



保華集團有限公司
PYI Corporation Limited

Stock Code 股份代號 : 0498.HK

2008 Interim Report 中期報告



Yangtze Strategy 長江策略

Yangkou Port

Gateway to the World

江海聯動 走向世界



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

保華集團有限公司以香港為基地，專注於中國長江流域一帶的大宗散貨港口基建投資及物流運作業務。保華亦從事與港口設施相關的土地及房產開發業務，並通過保華建業集團有限公司，提供全面的工程及房地產相關服務。

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Chairman's Statement

主席報告書



“PYI’s investments in ports and logistics facilities in the Yangtze River region performed satisfactorily during the first half of the financial year. We are pleased to declare an interim dividend of 1.5 cents.”

「保華投資在長江流域的港口與物流設施，上半財政年度表現理想。集團欣然宣派 1.5 仙中期股息。」

Dear Shareholders,

I am pleased to present our interim report and condensed consolidated financial statements of PYI Corporation Limited and its subsidiaries for the six-month period ended 30 September 2007.

PYI delivered strong performance in the first half of this year, with revenue growth of 49% to \$2,548 million (2006: \$1,706 million) and net profit attributable to our shareholders of \$312 million (2006: \$232 million) representing an increase of 34%, when compared with that of last year. Earnings per share rose 31% to 20.9 cents per share (2006: 16 cents per share). Our shareholders' funds stood at \$3,136 million, representing \$2.09 per share.

The Board is delighted to declare the regular interim dividend of 1.5 cents per share, which will be distributed to shareholders in February 2008.

Note:

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

各位股東：

本人欣然向閣下提呈保華集團有限公司及其附屬公司截至2007年9月30日止六個月之中期報告及簡明綜合財務報告。

保華於上半年表現強勁，營業額上升49%至25.48億元(2006：17.06億元)。股東應佔溢利則達3.12億元(2006：2.32億元)，較去年同期增長34%。每股盈利上升31%至每股20.9仙(2006：每股16仙)。股東資金穩企於31.36億元，即每股2.09元。

董事局欣然宣布，將於2008年2月，向股東派付每股1.5仙之慣常中期股息。

附註：

除另有指明外，本報告書內所有財務數字均以港元為單位。

The six months under review saw promising developments on a number of fronts. Significant headway was made in advancing our Yangtze Strategy as the Group extended its network to the middle and upper reaches of Yangtze River. In addition, the handing over of land to PetroChina for its LNG facilities on the Sun Island in Yangkou Port, as well as the successful closing of a long-term syndicated loan, are symbolic vindication of the respective technical and commercial viability of the Yangkou Port project. A detailed review of our operations is included in the Managing Director's Report.

As PYI's business operations on the Mainland continue to expand, we are conscious of the need of, and are fully committed to, continuing enhancement of our corporate governance standards across our practices. An internal audit team has been set up in Nantong for better risk management, tighter internal control and greater effectiveness in corporate governance across the Mainland. Also continued were our corporate social responsibility initiatives.

Confident about the growth prospects of China, in particular the ports and logistics sector in the Yangtze River region, PYI will strive to maintain a strategy that can ensure balanced and sustainable development of our business in order to deliver long-term benefits to shareholders.

With the approach of the holiday season, I would like to express my heartfelt appreciation to our shareholders, my fellow Board members, our staff and employees for their unwavering support and confidence in our strategic vision over the years, and wish them prosperity and continued success in the coming year.

Yours faithfully,

Joseph Chow *OBE, JP*
Chairman

Hong Kong, 14 December 2007

期內，集團各方面之業務均發展理想。長江策略取得重大進展，業務擴展至長江中上游區域。此外，集團將洋口港太陽島之部份土地正式移交中石油，以供興建液化天然氣設施，以及成功籌措長期銀團貸款，引證了洋口港項目不論在技術或商業層面上，均大有可為。有關集團期內之業務回顧，詳見《董事總經理報告書》。

隨着持續拓展內地業務，保華深明不斷提升企業管治水平之重要性，並致力在集團內部全面推廣。集團特別於南通市設立內部審計隊伍，以改善風險管理，加強內部監控，從而在內地達致更有效的整體企業管治。另一方面，保華亦繼續積極實踐企業責任。

保華對中國發展形勢充滿信心，尤其對長江流域的港口與物流業前景深感樂觀，因此將致力維持策略發展方向，確保集團業務均衡地持續發展，以照顧股東的長遠利益。

節日在即，我謹藉此機會，衷心感謝董事局全人及各位股東，多年來信任並支持集團的策略發展與視野，並敬祝來年興旺，事事順遂。

主席
周明權 *OBE, JP*
謹啟

香港，2007年12月14日

Managing Director's Report

董事總經理報告書

“Having achieved significant development milestones in both Yangkou Port and Nantong Port, PYI is now focusing on increasing critical mass in port operations along the Yangtze.”

「保華於洋口港及南通港的發展已踏進新里程，集團現正致力拓展長江流域港口業務之發展規模。」



The six months ended 30 September 2007 were a period of strong performance for PYI Corporation Limited (the “Company” or “PYI”) and its subsidiaries (together, the “Group”).

保華集團有限公司(「本公司」或「保華」)及其附屬公司(統稱「本集團」)截至2007年9月30日止六個月之表現強勁。

Financial Highlights 財務摘要

Turnover	營業額	\$2,548 million百萬元	+49%
Profit attributable to shareholders	股東應佔溢利	\$312 million百萬元	+34%
Earnings per share	基本每股盈利	20.9 cents仙	+31%
Interim dividend per share	每股中期股息	1.5 cents仙	–
NAV per share	每股資產淨值	\$2.09元	+20%

Note:

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

附註:

除另有指明外，本報告書內所有財務數字均以港元為單位。

Review of Financial Performance and Position

For the six months period under review, the Group recorded a consolidated turnover of about \$2,548 million (2006: \$1,706 million), representing an increase of about 49% when compared with that of last corresponding period. The increase was mainly attributable to the increase in the Group's business in management contracting.

The Group's gross profit increased by 40% to about \$169 million (2006: \$121 million) as compared with the corresponding period last year. Such gross profit represented a gross margin of 7% (2006: 7%) of the consolidated turnover. Profit before taxation of about \$696 million was achieved as compared with about \$254 million for the corresponding period last year. The Group's profit before taxation was composed of:

- (i) net gain of about \$49 million in management contracting and property development management businesses (2006: \$33 million);
- (ii) net loss of about \$7 million in port and infrastructure development and logistics business (2006: Nil);
- (iii) net loss of about \$3 million in LPG distribution (2006: Nil);
- (iv) net gain of about \$36 million in treasury investment (2006: \$75 million);
- (v) net gain of about \$1 million in property investment (2006: \$1 million);
- (vi) interest income and other income of about \$37 million (2006: \$23 million);
- (vii) gain on disposal of interests in associates of about \$4 million (2006: \$5 million);
- (viii) increase in fair value of investment properties of about \$628 million (2006: Nil);
- (ix) net gain of about \$35 million (2006: \$178 million) from associates and jointly controlled entities;
- (x) net corporate and other expenses of about \$61 million (2006: \$54 million), of which \$12 million (2006: \$12 million) was attributed to share-based payment expense for share options granted; and
- (xi) finance costs of about \$23 million (2006: \$7 million).

財務表現及狀況回顧

於回顧六個月期間，本集團錄得綜合營業額約25.48億元(2006：17.06億元)，較上一個期間同期數字上升約49%，此升幅主要由於本集團承建管理業務之收益增加。

與去年同期比較，本集團之毛利上升40%至約1.69億元(2006：1.21億元)，該毛利顯示毛利率約為綜合營業額之7%(2006：7%)。本集團之除稅前溢利約達6.96億元(去年同期則為2.54億元)。本集團之除稅前溢利包括：

- (i) 承建管理、物業發展管理業務之收益淨額約4,900萬元(2006：3,300萬元)；
- (ii) 港口及基建發展與物流業務之虧損淨額約700萬元(2006：無)；
- (iii) 液化石油氣分銷虧損淨額約300萬元(2006：無)；
- (iv) 庫務投資之收益淨額約3,600萬元(2006：7,500萬元)；
- (v) 物業投資之收益淨額約100萬元(2006：100萬元)；
- (vi) 利息收入及其他收入約3,700萬元(2006：2,300萬元)；
- (vii) 出售聯營公司權益之收益約400萬元(2006：500萬元)；
- (viii) 投資物業之公平價值增加約6.28億元(2006：無)；
- (ix) 攤佔聯營公司及共同控制機構收益淨額約3,500萬元(2006：1.78億元)；
- (x) 公司及其他開支之淨額約6,100萬元(2006：5,400萬元)，其中1,200萬元(2006：1,200萬元)來自就授出之購股權以股份支付款項之開支；及
- (xi) 融資成本約2,300萬元(2006：700萬元)。

Managing Director's Report

董事總經理報告書

Net profit for the period attributable to the shareholders of PYI was about \$312 million (2006: \$232 million) and basic earnings per share was 20.9 cents (2006: 16.0 cents). Such improvement was mainly due to the net gain in fair value appreciation, before minority interest, of about \$365 million (comprising an increase in fair value of \$628 million net of deferred tax charge of \$263 million) on a parcel of 4.16 km² of formed and serviced land located in Yangkou Port that was reclassified as investment properties.

When compared with the Group's financial position as at 31 March 2007, total assets increased by 17% to about \$8,949 million (31/3/2007: \$7,621 million) and net current assets decreased by 69% to about \$259 million (31/3/2007: \$824 million). These changes were mainly attributable to the Group's further capital injection into developing projects of the port and infrastructure business. Consequently, current assets decreased from 1.3 times to 1.1 times of current liabilities. After accounting for the net profit of about \$312 million net of dividends declared of about \$22 million, equity attributable to shareholders of PYI increased by 13% to about \$3,136 million, representing \$2.09 per share as at 30 September 2007 (31/3/2007: \$1.86 per share).

Net cash outflow from operating activities and investing activities were about \$420 million, and net cash inflow from financing activities was about \$375 million, resulting in a net decrease in available cash and cash equivalents of about \$45 million for the period under review.

Review of Operations

Port and Infrastructure Development and Logistics

PYI has succeeded in expanding its scope of operations to the middle and upper reaches of the Yangtze River, and has in the process further consolidated its Yangtze Strategy.

Yangkou Port

The 1.4 km² man-made island was partially completed with 0.3 km² of land handed over to PetroChina in November 2007 for the building of its LNG facility. The surplus arising from this handover will be recognised in the second half of this year. The entire man-made island is scheduled for completion at the end of 2008. The construction of the Yellow Sea Crossing was also well under way during the period, and is scheduled for opening to traffic by the end of 2008.

保華股東應佔期間溢利淨額約為3.12億元(2006: 2.32億元)，每股基本盈利為20.9仙(2006: 16.0仙)。此增幅主要由於將洋口港一幅面積約4.16平方公里之已平整及有設施土地重新分類為投資物業而產生約3.65億元(由增加之公平價值6.28億元扣除遞延稅項2.63億元構成)之公平價值升值(於少數股東權益前)之收益淨額。

與本集團於2007年3月31日之財政狀況相比，本集團之總資產增加約17%至約89.49億元(31/3/2007: 76.21億元)，而流動資產淨值則減少69%至約2.59億元(31/3/2007: 8.24億元)，主要原因是本集團對港口及基建發展業務下之發展中項目進一步注資。因此，流動資產由相當於流動負債之1.3倍減少至1.1倍。計及溢利淨額約3.12億元(扣除已宣派之股息約2,200萬元)後，保華股東應佔之權益增加13%至約31.36億元，折合於2007年9月30日每股2.09元(31/3/2007: 每股1.86元)。

經營業務及投資活動之現金流出淨額約為4.2億元，而融資活動之現金流入淨額則約為3.75億元，導致期內現金及現金等值項目淨額減少約4,500萬元。

業務回顧

港口及基建發展與物流

保華成功擴展營運範圍至長江三角洲中上游，並正進一步鞏固其長江策略。

洋口港

面積1.4平方公里之人工島的部份工程已建成，面積0.3平方公里之土地已於2007年11月移交中石油，興建其液化天然氣設施，此項移交土地所產生之盈餘將於本年度下半年確認，而整個人工島預期於2008年年底建成。黃海大橋於期內之建設亦進行順利，並計劃於2008年年底通車。

Other plans related to the development of Yangkou Port also made good headway in the same period. The master plan for Yangkou Port passed assessment of the Transport Authorities and experts. Official approval was obtained from Customs Authorities for the formal incorporation of the development of Yangkou Port into the open port development plan under the 11th Five-Year Plan.

With the planning for land use taking shape, the period under review saw the successful reclamation of about 10 km² of harbour-front land for industrial use and the commencement of preliminary work for reclamation of phases 2 and 3 for additional land of about 20 km². These two phases are scheduled for completion by the end of 2008. In addition, about 4.16 km² of our land bank, having reached the formed and serviced stage, obtained the certificate of completion of land reclamation. This parcel of formed and serviced land has been reclassified as investment properties and revalued and recognised at fair value. As at 30 September 2007, fair value of the 4.16 km² formed and serviced land was about \$1 billion and a revaluation gain of \$628 million net of relevant deferred tax charge of \$263 million was recognised in the income statement.

During the six months period ended 30 September 2007, rental income on port facilities of RMB30 million was recorded which was derived from the rental agreement entered into between Rudong Government and our Yangkou Port subsidiary for non-exclusive access right of temporary bridge and land-side causeway of Yangkou Port for 2007 and 2008.

Associated highways, railway, canal and utility connections are being developed by others. With the materialization of all the above facilities and plans, Yangkou Port is poised to become a major deep-sea hub port in Eastern China specializing in raw materials, coal, petroleum and chemicals storage and trans-shipment as well as a large-scale petrochemical industrial and logistics zone.

In July 2007, our 75% owned Jiangsu Yangkou Port Development & Investment Co., Ltd. successfully closed a 7-year syndicated project loan facility of RMB960 million with eight domestic banks led by the Industrial and Commercial Bank of China. The successful closure of the syndicated financing not only testified the commercial viability of the project but also cast a vote of confidence in the future prospects of Yangkou Port.

其他有關洋口港發展之計劃，亦於同期順利進行。洋口港之主要規劃，已通過交通部門及專家審批。本集團並獲得海關部門之官方批准，正式將洋口港發展納入第十一個五年計劃下之開放港口發展計劃。

土地使用規劃已見雛形，期內已將約10平方公里之臨港土地成功圍填作工業用途，而第二及第三期面積約20平方公里之額外土地之初步圍填工程亦已開始，此兩期工程預期於2008年年底完成。此外，土地儲備中約4.16平方公里已達至平整及有設施階段，並取得完成土地圍填之證書。此塊已平整及有設施之土地已重新分類為投資物業，並已按其公平價值重估及確認。於2007年9月30日，該幅佔地4.16平方公里之已平整及有設施土地之公平價值約為10億元，而相關重估收益6.28億元及遞延稅項2.63億元已於收益表內確認。

於截至2007年9月30日止六個月期間，本集團錄得海港設施之租金收入人民幣3,000萬元，乃來自如東縣政府與本集團於洋口港之附屬公司，雙方就2007年及2008年棧橋及接岸引堤之非獨家使用權訂立之租金協議。

相關高速公路、鐵路、水道及水電設施接駁現由其他公司發展，憑藉上述所有設施及計劃相繼實踐，洋口港已作好準備，成為華東地區之主要深海樞紐港，主力為原材料、煤炭、石油及化學品提供倉儲及轉運服務，並成為大型石化工業及物流區。

2007年7月，本集團擁有75%權益之江蘇洋口港投資開發有限公司，成功與由中國工商銀行牽頭的八間內地銀行訂定一項為期七年之人民幣9.6億元銀團項目貸款。成功獲得銀團撥款，不僅證明了洋口港在商業方面大有作為，亦是對洋口港之未來前景投下信心一票。

Managing Director's Report

董事總經理報告書

Nantong Port

Nantong Port contributed about \$20 million (2006: Nil) to the Group's net profit for the period under review. It recorded a net profit of about \$68 million (2006: \$39 million) for the nine months ended 30 September 2007. Improvement in profitability was due to revenue growth as well as successful cost control measures. This improvement trend is expected to continue in the second half of this year.

Nantong Port recorded a total cargo throughput of 44 million tonnes in 2006, with an increase of 13% year-on-year. The growth momentum was maintained for the first six months of 2007, with total throughput increased by a further 39% to reach 28 million tonnes. Annual cargo throughput for this year is expected to exceed 50 million tonnes.

The Langshan Phase 3 iron ore terminal also went into commercial operation to become the most modernized trans-shipment hub terminal with the highest throughput capacity on the Yangtze River. Modernization and upgrading programs are underway in other terminals with a view to increasing capacity and enhancing profitability.

Other Ports

In July 2007, the Group signed a memorandum of understanding with Chongqing Port Logistics Group Limited to jointly develop bulk cargo port and logistics business in Chongqing. Both parties will cooperate in financing the Hongxigou bulk cargo terminals of Chongqing Port Logistics Group. A new logistics park will be developed in Chongqing to cope with future demand growth in Western China. The central port district in Chaotianmen will also be redeveloped into a tourist and commercial centre of Chongqing.

A memorandum of understanding was also signed with Yichang Port Group Limited in Hubei in June 2007 to set up a joint venture for the development and operation of bulk cargo and container terminals. Integrated logistics businesses will also be fostered in Yichang, a trans-shipment hub located near the Three Gorges Dam. The first expansion project will be Yunchi Terminal, an integrated port with an annual throughput capacity of 10 million tonnes.

南通港

南通港佔本集團期內溢利淨額約2,000萬元(2006：無)。截至2007年9月30日止九個月，南通港錄得溢利約6,800萬元(2006：3,900萬元)。由於收入增加及成本控制措施取得成效，盈利得以增長，此改善趨勢可望於本年度下半年持續。

2006年，南通港錄得貨物吞吐量達4,400萬噸，按年增加13%。2007年首六個月增長持續，總吞吐量再上升39%至2,800萬噸。預期全年貨物吞吐量將超過5,000萬噸。

狼山港第三期鐵礦碼頭亦開始其商業運營，成為長江流域最現代化、最高吞吐能力之中轉碼頭。其他碼頭現正進行現代化及改善工程，以提高生產力及增加盈利。

其他港口

2007年7月，本集團與重慶港務物流集團有限公司簽訂合作意向書，共同於重慶發展大宗散貨港口及物流業務。雙方將合作為重慶港務物流集團之紅溪溝大宗散貨碼頭進行融資，並在重慶建設新的物流園，配合華西地區未來之需求增長。位於朝天門之中央港區，亦將重新發展為重慶之旅遊及商業中心。

本集團亦於2007年6月與湖北之宜昌港口集團有限公司簽訂合作意向書，以成立聯營公司發展和營運大宗散貨及集裝箱碼頭。鄰近長江三峽大壩之運輸樞紐，亦將促進宜昌市之綜合物流業務。首個項目是位於雲池港，擴建一個年吞吐能力達1,000萬噸之綜合性碼頭。

Engineering Business – Paul Y. Engineering

Paul Y. Engineering and its subsidiaries (the “Paul Y. Engineering Group”) achieved turnover of \$2,214 million during the period under review, up 41% compared with the same period last year (2006: \$1,571 million). It contributed about \$49 million (2006: \$33 million) to the Group’s operating profit during the period and declared an interim dividend of 3.5 cents per share, or a pay out ratio of 48%.

During the period under review, Paul Y. Engineering Group secured new contracts totalling \$484 million in aggregate value, representing three times of those secured during the same period last year. Subsequent to the period under review, the engineering business secured additional contracts worth \$678 million.

Through a full range of engineering and property-related services and operations, and increased investments in property development, the Paul Y. Engineering Group aims at enhancing its service capabilities, expanding its client base and revenue sources to maximize profitability. With a wealth of technical expertise and resources at its disposal, Paul Y. Engineering Group makes a solid partner for PYI to capture future benefits from port-related property development.

LPG Distribution

The LPG distribution business, acquired by the Group in September 2006, recorded a slight operating loss of about \$3 million (2006: Nil) for the period under review due to suppressed domestic oil price, which has recovered as a result of a nation-wide uplift in November 2007.

Headquartered in Wuhan, Minsheng Gas operates the largest LPG terminal and storage facility in Central China. Through its mature wholesale and retail network, Minsheng Gas has captured a 40% share of the Wuhan LPG market. The period under review witnessed steady growth for the automotive LPG sector while the residential LPG operations are being phased out.

工程業務－保華建業

於期內，保華建業及其附屬公司（「保華建業集團」）之營業額達至22.14億元，與去年同期比較上升41%（2006：15.71億元）。該業務佔本集團於期內之經營溢利約4,900萬元（2006：3,300萬元），保華建業集團宣派每股3.5仙之中期股息，派息率為48%。

於期內，保華建業集團取得總值4.84億元之新合約，較去年同期增加3倍。回顧期後，工程業務取得額外合約價值6.78億元。

通過全面的工程和物業相關的服務與營運，及增加於物業發展的投資，保華建業集團致力透過加強服務質素，擴闊客戶網絡及收入來源，從而提升盈利能力。保華建業集團憑藉其本身豐富的技術專才及資源，與保華成為緊密夥伴發展港口有關的物業，從而得益。

液化石油氣分銷

於期內，本集團在2006年9月收購之液化石油氣分銷業務錄得輕微經營虧損約300萬元（2006：無），因為國內油價受到抑壓，但於2007年11月全國性漲價後得以復元。

總部位於武漢之民生石油氣於華中地區經營最大型之液化石油氣碼頭及儲庫設施。透過其成熟之批發及零售網絡，民生石油氣已取得武漢液化石油氣市場之40%佔有率。於期內，汽車用液化石油氣業務有平穩增長，而家用液化石油氣業務正被逐漸淘汰。

Managing Director's Report

董事總經理報告書

Property Development and Investment

Property investment contributed about \$1 million (2006: \$1 million) to operating profit for the period under review.

In tandem with the boom of Yangkou Port, Little Yangkou, a seaside economic district in the western part of Rudong County, was being developed into a holiday resort. The construction of the 200,000 m² Little Yangkou Country Club was well under way during the period. Wanhua Zijin Garden, a luxurious residential property development near Yangkou Port with a gross floor area of 65,000 m² is at the pre-sale phase. Partial completion and handover will lead to financial contributions in the second half of this financial year.

In Nantong, the Group is developing the Nantong International Trade Centre, a commercial and office complex tower covering a gross floor area of some 65,000 m². Development of this property is expected to be completed by middle of 2009.

It is envisaged that the Group will undertake more similar property development activities in the Yangkou Port area in association with its port facilities in the future.

Treasury Investment

The treasury investment business contributed about \$36 million (2006: \$75 million) towards operating profit during the period under review.

Total value of the Group's investment securities portfolio amounted to about \$76 million as at 30 September 2007 (31/3/2007: \$156 million), equivalent to about 1% of the Group's total assets (31/3/2007: 2%). Portfolio of high-yield loans receivable amounted to about \$398 million (31/3/2007: \$469 million) as at 30 September 2007, equivalent to about 4% (31/3/2007: 6%) of the total assets of the Group.

Major Subsequent Event

To further consolidate its significant position in the port business in the region, PYI announced in November 2007 that it was seeking a RMB1 billion mandate from its shareholders to participate in the public tendering process and/or exercise its pre-emption right for a 12.32% (or a pro rata portion of it if the other existing shareholder also does so) equity interest held by SDIC Communications Co. in Nantong Port Group Limited, currently a 45% associate company of PYI. If materialized, the acquisition will increase PYI's stake in Nantong Port Group to over 50%, thus making Nantong Port Group a PYI subsidiary. It will also constitute a major transaction of PYI under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A circular containing, inter alia, full details of the proposed acquisition will be despatched to shareholders on 17 December 2007. In addition, a special general meeting, convened for the purpose of obtaining from shareholders the necessary mandate to proceed with the acquisition, will be held on 4 January 2008.

物業發展及投資

於期內，約100萬元(2006：100萬元)之經營溢利來自物業投資業務。

隨著洋口港逐步發展，位於如東縣西部海傍經濟區之小洋口已發展為渡假勝地。佔地200,000平方米之小洋口鄉村俱樂部於期內發展順利。鄰近洋口港總建築面積達65,000平方米之高級住宅物業項目「萬華紫金花苑」，現已展開預售。隨着局部工程完成及部分交房，將在本財政年度下半年帶來收益。

於南通，本集團正發展一幢總建築面積約為65,000平方米的商業及辦公室綜合大樓「南通國際貿易中心」，物業預期於2009年年中落成。

本集團將在洋口港地區進行更多類似與港口設施相關的房產開發項目。

庫務投資

於期內，約3,600萬元(2006：7,500萬元)之經營溢利來自庫務投資業務。

於2007年9月30日，本集團之投資證券總值約達7,600萬元(31/3/2007：1.56億元)，相當於本集團總資產1%(31/3/2007：2%)。於2007年9月30日，應收高息貸款組合約達3.98億元(31/3/2007：4.69億元)，相當於本集團總資產約4%(31/3/2007：6%)。

重大結算日後事項

為進一步鞏固於區內港口業務之重要地位，保華於2007年11月公布將收購國投交通公司持有的南通港口集團有限公司(現為保華擁有45%之聯營公司)12.32%股權，故此敦請股東頒授一項人民幣10億元授權，以參與公開招標程式及／或行使優先購買權，以收購此12.32%股權(或如其他現有股東亦行使優先購買權，則按持股比例收購部份相關股權)。倘收購落實，保華持有南通港口集團之股權將增加至超過50%，南通港口集團將因而成為保華之附屬公司。根據《香港聯合交易所有限公司證券上市規則》，該收購事項亦構成保華一項主要交易，載有建議收購詳情之通函將於2007年12月17日寄發予股東。此外，股東特別大會將於2008年1月4日舉行，以就進行收購事項取得所需股東授權。

Liquidity and Capital Resources

The Group continues to adopt a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities are maintained to meet its working capital requirements and committed capital expenditures. The loans of the Group bear interest at market rates and are with terms of repayment ranging from one year to six years. In an effort to minimize the adverse impact of exchange rate and interest rate fluctuations on the Group's earnings, assets and liabilities, the Group continues to manage the fluctuation exposures on specific transactions.

As at 30 September 2007, the Group's total borrowings amounted to about \$1,368 million (31/3/2007: \$1,024 million) with \$908 million (31/3/2007: \$597 million) repayable within one year and \$460 million (31/3/2007: \$427 million) repayable after one year. Out of the Group's total borrowings of about \$1,368 million as at 30 September 2007, about \$177 million was non-recourse to the Group (excluding the Paul Y. Engineering Group).

As at 30 September 2007, \$274 million (31/3/2007: \$262 million) of the Group's borrowings bore interest at floating rates and were denominated in Hong Kong dollars, \$743 million (31/3/2007: \$600 million) bore interest at floating rates and were denominated in Renminbi, and \$351 million (31/3/2007: \$162 million) bore interest at a fixed rate and were denominated in Renminbi. The Group's gearing ratio was 0.44 (31/3/2007: 0.37), which is calculated based on the total borrowings of \$1,368 million (31/3/2007: \$1,024 million) and the Group's shareholders' fund of \$3,136 million (31/3/2007: \$2,772 million).

Cash balances at 30 September 2007 amounted to about \$721 million (31/3/2007: \$779 million), of which about \$41 million (31/3/2007: \$43 million) has been pledged to banks to secure general credit facilities granted to the Group. As at the period end, the Group has a net debt position (being cash balances net of bank borrowings) of \$517 million (31/3/2007: \$185 million).

During the current period, the Group issued a zero coupon, 3-year convertible note of \$122 million at a conversion price of \$4.25 per share. Redemption amount will be 114.167% of par value at maturity.

流動資金與資本來源

本集團繼續就其整體業務營運採納審慎之資金及財務政策，設有多項信貸作為其所需之營運資金及資本開支承擔的支持。本集團之貸款按市場息率計息，還款期為一至六年。為盡量減低匯率及利率波動對本集團盈利、資產及負債之不利影響，本集團持續管理特定交易之市場波動風險。

於2007年9月30日，本集團借款共達約13.68億元(31/3/2007: 10.24億元)，其中9.08億元(31/3/2007: 5.97億元)須於一年內償還，另4.6億元(31/3/2007: 4.27億元)須於一年後償還。本集團於2007年9月30日約13.68億元之總借貸中，約1.77億元對本集團(不包括保華建業集團)並無追索權。

於2007年9月30日，本集團借款中有2.74億元(31/3/2007: 2.62億元)按浮動息率計息並以港元為單位，有7.43億元(31/3/2007: 6億元)按浮動利率計息並以人民幣為單位，另有3.51億元(31/3/2007: 1.62億元)按固定利率計息並以人民幣為單位。本集團之資本負債比率為0.44(31/3/2007: 0.37)，該項比率乃根據本集團13.68億元(31/3/2007: 10.24億元)之總借款及31.36億元(31/3/2007: 27.72億元)之股東資金計算。

現金結餘於2007年9月30日約達7.21億元(31/3/2007: 7.79億元)，當中約4,100萬元(31/3/2007: 4,300萬元)已抵押予銀行以取得本集團所獲給予之一般信貸融資。於期末，本集團處於淨負債狀況(即扣除銀行借貸後之現金結餘)5.17億元(31/3/2007: 1.85億元)。

於本期間內，本集團以每股4.25元之兌換價發行為數1.22億元之零息三年期可換股票據。到期日時之贖回金額將為面值之114.167%。

Managing Director's Report

董事總經理報告書

In July 2007, the Group, through its 75% owned subsidiary Jiangsu Yangkou Port Development and Investment Co., Ltd., entered into a 7-year project loan facility agreement for RMB960 million with a syndicate of eight domestic banks in the PRC. This syndicated loan, bearing the current Renminbi long-term loan benchmark interest rate as announced by the People's Bank of China, will be used to fund construction of the 13-km Yellow Sea Crossing and the 1.4 km² man-made island at Yangkou Port. As at 30 September 2007, the Group utilised the syndicated loan in an aggregate amount of RMB141 million.

Contingent Liabilities

As at 30 September 2007, the Group has contingent liabilities in respect of guarantee given to a bank for banking facilities given to an associate of about \$9 million (31/3/2007: \$9 million) which was non-recourse to the Group (excluding the Paul Y. Engineering Group).

Pledge of Assets

As at 30 September 2007, certain property, plant and equipment, land and sea use rights and bank deposits of the Group with an aggregate value of about \$638 million (31/3/2007: \$644 million) and benefits under certain construction contracts have been pledged to banks and financial institutions to secure general credit facilities granted to the Group. As at 30 September 2007, about \$49 million (31/3/2007: \$53 million) of these pledged assets were used to secure credit facilities which were non-recourse to the Group (excluding the Paul Y. Engineering Group).

Commitments

As at 30 September 2007, the Group has expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of certain equity investment, property, plant and equipment, project under development and properties under development in the amount of about \$1,234 million (31/3/2007: \$1,520 million).

Number of Employees and Remuneration Policies

Including the directors of the Group, as at 30 September 2007, the Group employed about 2,000 full-time employees (31/3/2007: 1,927). Remuneration packages consisted of salary as well as performance-based and equity-based bonuses.

本集團於2007年7月，透過其擁有75%權益之江蘇洋口港投資開發有限公司與八間位於國內的銀行簽訂一項人民幣9.6億元，為期七年之項目貸款協議。此項銀團貸款(按中國人民銀行公布的同期人民幣長期貸款基準利率計息)，用作建設洋口港長達13公里的黃海大橋和面積1.4平方公里的人工島。截至2007年9月30日，本集團已動用銀團貸款當中合共人民幣1.41億元之款項。

或然負債

於2007年9月30日，本集團就聯營公司獲授之銀行信貸給予銀行之擔保，有約900萬元(31/3/2007：900萬元)之或然負債，其對本集團(不包括保華建業集團)並無追索權。

資產抵押

於2007年9月30日，本集團總值約6.38億元(31/3/2007：6.44億元)之若干物業、機械及設備、土地及海域使用權及銀行存款，以及於若干建築合約之利益，已抵押予銀行及財務機構，以取得對本集團所給予之一般信貸融資。於2007年9月30日，約4,900萬元(31/3/2007：5,300萬元)的已抵押資產已作為對本集團(不包括保華建業集團)並無追索權之信貸融資的抵押品。

承擔

於2007年9月30日，本集團就收購若干股本投資、物業、機械及設備，發展中項目以及發展中物業有約12.34億元(31/3/2007：15.20億元)之已簽訂但並未於綜合財務報表撥備之開支。

僱員數目及薪酬政策

於2007年9月30日，本集團聘用約2,000名全職僱員(包括董事)(31/3/2007：1,927名僱員)。酬金包括薪金及與表現掛鉤之花紅及股份形式花紅。

Further, PYI has implemented three share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes aim at providing incentives to motivate the Group's staff both in Hong Kong and the Mainland.

Interim Dividend

The Board has resolved to pay an interim dividend of 1.5 cents per share for the six months ended 30 September 2007 (2006: 1.5 cents per share) to shareholders whose names appear on the register of members of PYI as at the close of business on 18 January 2008. The interim dividend is expected to be paid to shareholders by post on or around 22 February 2008.

The interim dividend will be paid in the form of scrip, with an option to elect cash in respect of all or part of such dividend. The market value of the shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of the PYI shares for the three consecutive trading days ending 18 January 2008 less a discount of 5% to such average price. The proposed scrip dividend is conditional upon The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the new shares to be issued.

Closure of the Register of Members

The register of members of PYI will be closed during the period from 16 January 2008 to 18 January 2008, both dates inclusive, during which period no transfer of share(s) of PYI will be affected. In order to qualify for the interim dividend, all transfer of share(s), accompanied by the relevant share certificate(s) with the completed transfer form(s) with overleaf or separately, must be lodged with PYI's share registrars in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on 15 January 2008.

Outlook

While the national GDP is expected to remain on the up trend, austerity program and control are set to cool down the economic growth. Under current policy to promote investment in infrastructure development, the port sector continues to be favorable. Expanding foreign trade will further contribute to the growth of the Mainland ports sector.

此外，保華已實行三項與股份相關之獎勵計劃，以配合集團策略，為推動員工努力工作及提高歸屬感提供更多選擇方案，該等計劃旨在同時為香港及中國內地之本集團員工給予激勵。

中期股息

董事局已議決向2008年1月18日辦公時間結束時名列保華股東名冊之股東，派付截至2007年9月30日止六個月每股1.5仙(2006：每股1.5仙)的中期股息。預期中期股息約於2008年2月22日以郵寄方式派付予股東。

中期股息將以代息股份形式派付，並附以選擇收取現金以代替全部或部份有關股息。根據以股代息建議將予發行之股份之市值，將參考保華股份於截至2008年1月18日止連續三個交易日之平均收市價減該平均價5%之折讓計算。以股代息建議須待香港聯合交易所有限公司批准將予發行之新股份上市及買賣後，方可作實。

暫停辦理股東登記手續

保華將於2008年1月16日至2008年1月18日(包括首尾兩日)暫停辦理股東登記手續，期內將不會登記任何保華股份之轉讓。如欲獲派中期股息，所有股份過戶文件連同有關股票及已填妥背頁或獨立之過戶表格，最遲須於2008年1月15日下午4時前交回保華之香港股份過戶登記分處卓佳秘書商務有限公司以供登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

展望

國民生產總值預期將持續增長，而緊縮措施及調控則為經濟增長降溫。於現時鼓勵投資基建發展之政策下，將持續對港口業有利。中國對外貿易蓬勃，將繼續帶動內地港口業增長。

Managing Director's Report

董事總經理報告書

With a firm foothold established in the Yangtze regional market, PYI will continue to leverage its capabilities to spearhead the consolidation and integration program along the Yangtze River.

Capitalizing on PYI's first-mover advantage in the region, the time is ripe for the Group to ride on its success in Nantong and increase its stake in Nantong Port Group Limited to over 50% by acquiring the 12.32% equity interest tendered by SDIC Communications Co. for bid. If successful, the acquisition will no doubt further strengthen PYI's position as a significant port developer and operator in the Yangtze River region.

PYI will continue to embark on the acquisition program on the Yangtze River with a view to increasing critical mass and building an integrated and efficient network. Development at Yangkou Port will also be accelerated to cope with market demand. PYI will endeavour to maintain a balanced and sustainable development strategy which will ensure sustainable future growth.

Yours faithfully,

Tom Lau

Deputy Chairman & Managing Director

Hong Kong, 14 December 2007

憑藉於長江流域市場之穩固基礎，保華將繼續發揮所長，擴大其於長江流域之綜合營運。

利用保華在區內之先行者優勢，本集團現正把握時機，順應在南通成功發展之優勢，收購國投交通公司所招標出售之12.32%股權，增持南通港口集團有限公司之股權達至50%以上。倘收購成功，將無疑進一步加強保華於長江地區作為主要港口開發及碼頭營運企業之地位。

保華展望做大做強及建立一個高效益之綜合網絡，將繼續擴展於長江之收購計劃，洋口港之發展亦將加速，以迎合市場需求。保華將努力維持均衡、長遠之發展策略，確保未來持續增長。

副主席兼董事總經理

劉高原

謹啟

香港，2007年12月14日

Report on Review of Interim Financial Information

中期財務資料審閱報告

Deloitte.

德勤

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

Introduction

We have reviewed the interim financial information set out on pages 16 to 35 which comprises the condensed consolidated balance sheet of PYI Corporation Limited as of 30 September 2007 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors 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 enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
14 December 2007

致保華集團有限公司董事局
(於百慕達註冊成立之有限公司)

引言

本行已審閱第16至35頁所載之中期財務資料，當中包括保華集團有限公司(「貴公司」)於2007年9月30日之簡明綜合資產負債表，以及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編制須符合當中訂明之相關條文，以及由香港會計師公會頒布之《香港會計準則》第34號「中期財務報告」。貴公司董事須負責根據《香港會計準則》第34號「中期財務報告」編制及呈報這些中期財務資料。本行之責任是根據審閱之結果，對這些中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

本行依據香港會計師公會頒布之香港審閱項目準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行本行之審閱工作。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

結論

根據本行之審閱結果，本行並無發現任何事項而令本行相信中期財務資料在任何重大方面未有根據《香港會計準則》第34號編制。

德勤•關黃陳方會計師行
執業會計師
香港
2007年12月14日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2007

截至2007年9月30日止六個月

			Unaudited 未經審核	
			Six months ended 30 September 截至9月30日止六個月	
			2007 HK\$'000 千港元	2006 HK\$'000 千港元
		Notes 附註		
Turnover	營業額	3	2,547,675	1,705,969
Cost of sales	銷售成本		(2,378,348)	(1,584,729)
Gross profit	毛利		169,327	121,240
Other income	其他收入	4	45,742	84,917
Distribution costs	分銷成本		(22,199)	-
Administrative expenses	行政費用		(135,763)	(109,309)
Other expenses	其他開支		(4,890)	(19,566)
Finance costs	融資成本		(23,630)	(7,254)
Gain on disposal of interest in an associate	出售聯營公司權益之收益		3,459	5,067
Gain from fair value adjustments in respect of investment properties	投資物業公平價值之調整收益	9	628,449	-
Share of results of associates	攤佔聯營公司業績		35,341	178,443
Share of results of jointly controlled entities	攤佔共同控制機構業績		28	(1)
Profit before taxation	除稅前溢利	5	695,864	253,537
Taxation	稅項	6	(268,827)	(3,194)
Profit for the period	期間溢利		427,037	250,343
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司之股權持有人		312,160	231,631
Minority interests	少數股東權益		114,877	18,712
			427,037	250,343
Distribution	分派	7	22,467	347,599
Earnings per share	每股盈利	8		
Basic	基本		HK20.9 cents港仙	HK16.0 cents港仙
Diluted	攤薄		HK20.5 cents港仙	HK15.8 cents港仙

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

At 30 September 2007

於2007年9月30日

			Unaudited 未經審核 30/9/2007 HK\$'000 千港元	Audited 經審核 31/3/2007 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS				
非流動資產				
Investment properties	投資物業	9	1,007,000	–
Property, plant and equipment	物業、機械及設備	10	654,546	528,203
Project under development	發展中項目	11	2,691,738	2,411,680
Properties under development	發展中物業		87,313	44,458
Prepaid lease payments	預付租賃款項		68,103	67,968
Goodwill	商譽		63,823	61,646
Other intangible assets	其他無形資產		56,173	55,775
Interests in associates	聯營公司權益	12	668,189	710,234
Interests in jointly controlled entities	共同控制機構權益		1,956	1,928
Available-for-sale investments	可供出售投資		332	1,312
Loans receivable – due after one year	一年後到期之應收貸款		31,581	30,956
Deferred consideration receivable	應收遞延代價		6,696	6,597
			5,337,450	3,920,757
CURRENT ASSETS				
流動資產				
Properties under development	發展中物業		107,707	82,732
Prepaid lease payments	預付租賃款項		1,793	1,766
Inventories	存貨		27,871	23,425
Loans receivable – due within one year	一年內到期之應收貸款		213,081	181,508
Amounts due from related companies	應收關連公司款項		172,416	150,099
Amounts due from associates	應收聯營公司款項		44,142	187,314
Amounts due from customers for contract works	應收客戶合約工程款項		250,745	223,637
Debtors, deposits and prepayments	應收賬款、訂金及預付款項	13	1,972,174	1,910,690
Conversion option embedded in loan receivable	應收貸款附帶之換股權		1,427	1,427
Investments held for trading	持作買賣之投資		75,724	155,783
Derivative financial instruments	衍生金融工具		20,661	–
Taxation recoverable	可退回稅款		3,380	2,942
Pledged bank deposits	已抵押銀行存款		41,355	42,601
Short term bank deposits	短期銀行存款		393,921	441,769
Bank balances and cash	銀行結餘及現金		285,231	294,997
			3,611,628	3,700,690

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

		Notes 附註	Unaudited 未經審核 30/9/2007 HK\$'000 千港元	Audited 經審核 31/3/2007 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		808,500	1,038,548
Creditors and accrued expenses	應付賬款及應計開支	14	1,516,430	1,157,990
Amounts due to related companies	應付關連公司款項		1,931	–
Amounts due to associates	應付聯營公司款項		26,207	17,429
Amounts due to minority shareholders	應付少數股東款項		1,041	4,071
Dividend payable	應付股息		22,467	–
Taxation payable	應付稅項		68,348	61,286
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款		907,498	597,386
			3,352,422	2,876,710
NET CURRENT ASSETS	流動資產淨值		259,206	823,980
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,596,656	4,744,737
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings – due after one year	一年後到期之銀行及其他借款		460,261	426,751
Convertible notes payable	應付可換股票據	15	116,557	–
Deferred consideration payable	應付遞延代價		–	121,213
Deferred tax liabilities	遞延稅項負債	17	1,231,922	947,924
			1,808,740	1,495,888
			3,787,916	3,248,849
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	149,784	149,171
Reserves	儲備		2,985,843	2,622,681
Equity attributable to equity holders of the Company	本公司之股權持有人應佔權益		3,135,627	2,771,852
Share-based payment reserve of a subsidiary	附屬公司之以股份支付款項儲備		3,274	981
Minority interests	少數股東權益		649,015	476,016
TOTAL EQUITY	總權益		3,787,916	3,248,849

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2007

截至2007年9月30日止六個月

		Attributable to equity holders of the Company 本公司股東持有人應佔											Share-based payment reserve of a subsidiary 附屬公司之以 股份支付款項 儲備		Minority interests 少數股東權益	Total 合計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible notes reserve 可換股票據 儲備 HK\$'000 千港元	Share-based payment reserve 以股份支付 款項儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元				
At 1 April 2007	於2007年4月1日	149,171	415,627	124,695	(343,326)	(590)	4,794	74,280	-	21,962	2,325,259	2,771,852	981	476,016	3,248,849	
Exchange difference arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	29,161	-	-	-	29,161	-	6,843	36,004		
Decrease in fair value of available-for-sale investments	可供出售投資之公平價值減少	-	-	-	(255)	-	-	-	-	-	(255)	-	(145)	(400)		
Share of translation reserve of associates	養佑聯營公司之匯兌儲備	-	-	-	-	-	13,438	-	-	-	13,438	-	-	13,438		
Share of other reserves of associates	養佑聯營公司之其他儲備	-	-	-	-	1,804	-	-	-	-	1,804	-	-	1,804		
Net income (expense) recognised directly in equity	直接於權益確認之收入(開支)淨額	-	-	-	-	(255)	1,804	42,599	-	-	44,148	-	6,698	50,846		
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	312,160	312,160	-	114,877	427,037		
Release upon impairment of an available-for-sale investment	可供出售投資減值時撥回	-	-	-	809	-	-	-	-	-	809	-	-	809		
Release upon disposal of an investment	出售一項投資時撥回	-	-	-	-	(2,743)	(200)	-	-	-	(2,943)	-	-	(2,943)		
Release upon disposal of interest in an associate	出售一家聯營公司權益時撥回	-	-	-	-	-	650	-	-	-	650	-	373	1,023		
Total recognised income (expense) for the period	期內確認收入(開支)總額	-	-	-	-	554	(939)	43,049	-	-	312,160	354,824	-	121,948	476,772	
Shares repurchased and cancelled	已購回及取消股份	(183)	(6,954)	-	-	-	-	-	-	-	(6,137)	-	-	(6,137)		
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	-	-	-	-	-	-	-	9,706	-	9,706	2,482	-	12,188		
Release upon lapse of vested option	已歸屬購股權失效時撥回	-	-	-	-	-	-	-	(551)	551	-	-	-	-		
Issue of shares under share option scheme	根據購股權計劃發行股份	796	22,961	-	-	-	-	-	(4,097)	-	19,660	-	-	19,660		
Issue of shares under share option scheme of a subsidiary	一家附屬公司根據購股權計劃發行股份	-	-	-	-	-	-	-	-	-	-	(189)	1,739	1,550		
Share issue expenses	發行股份開支	-	(293)	-	-	-	-	-	-	-	(293)	-	-	(293)		
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	-	(22,467)	(22,467)	-	-	(22,467)		
Dividend distributed by a subsidiary	一家附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	-	(14,430)	(14,430)		
Recognition of equity component of convertible notes	可換股票據股權部分之確認	-	-	-	-	-	-	8,482	-	-	8,482	-	-	8,482		
Capital contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	-	-	-	63,742	63,742		
At 30 September 2007	於2007年9月30日	149,784	432,341	124,695	(343,326)	(36)	3,855	117,309	8,482	27,020	2,615,503	3,135,627	3,274	649,015	3,787,916	

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Attributable to equity holders of the Company 本公司股東持有人應佔											Share-based payment reserve of a subsidiary 附屬公司之以股份支付款項儲備		Minority interests 少數股東權益	Total 合計
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Capital reserve 資本儲備	Investment revaluation reserve 投資重估儲備	Other reserve 其他儲備	Translation reserve 匯兌儲備	Convertible notes reserve 可換股票據儲備	Share-based payment reserve 以股份支付款項儲備	Retained profits 保留溢利	Sub-total 小計				
		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	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2006	於2006年4月1日	137,880	169,129	124,695	(201,291)	(852)	5,733	5,143	-	4,940	2,324,755	2,570,632	137	439,168	3,009,937	
Exchange difference arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	-	9,810	-	-	-	9,810	-	1,467	11,277	
Decrease in fair value of available-for sale investments	可供出售投資之公平價值減少	-	-	-	-	(822)	-	-	-	-	-	(822)	-	(251)	(1,073)	
Share of translation reserve of associates	聯佑聯營公司之匯兌儲備	-	-	-	-	-	-	102	-	-	-	102	-	-	102	
Net income (expense) recognised directly in equity	直接於權益確認之收入(開支)淨額	-	-	-	-	(822)	-	9,912	-	-	-	9,090	-	1,216	10,306	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	231,631	231,631	-	18,712	250,343	
Release upon disposal of interest in an associate	出售一家聯營公司權益時撥回	-	-	-	-	-	(2,991)	(218)	-	-	-	(3,209)	-	-	(3,209)	
Total recognised income (expense) for the period	期內確認收入(開支)總額	-	-	-	-	(822)	(2,991)	9,694	-	-	231,631	237,512	-	19,928	257,440	
Shares repurchased and cancelled	已購回及取消股份	(200)	(4,181)	-	-	-	-	-	-	-	-	(4,381)	-	-	(4,381)	
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	-	-	-	-	-	-	-	-	11,240	-	11,240	743	-	11,983	
Issue of shares under share option scheme	根據購股權計劃發行股份	1,734	21,996	-	-	-	-	-	-	(600)	-	23,130	-	-	23,130	
Share issue expenses	發行股份開支	-	(269)	-	-	-	-	-	-	-	-	(269)	-	-	(269)	
Issue of shares upon acquisition of additional interests in subsidiaries	收購附屬公司之額外權益時發行股份	6,850	192,701	-	-	-	-	-	-	-	-	199,551	-	-	199,551	
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	-	-	-	(142,510)	-	-	-	-	-	-	(142,510)	-	(55,685)	(198,195)	
Capital contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	-	-	-	-	38,040	38,040	
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	-	-	(347,599)	(347,599)	-	-	(347,599)	
Dividend distributed by a subsidiary	一家附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	-	-	(10,306)	(10,306)	
At 30 September 2006	於2006年9月30日	146,264	379,376	124,695	(343,801)	(1,174)	2,742	14,837	-	15,580	2,208,787	2,547,306	880	431,145	2,979,331	

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2007

截至2007年9月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元 (restated) (重列)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(用於) 來自經營業務之現金淨額	(25,891)	266,994
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額		
Payment for project under development	發展中項目付款	(432,497)	(104,240)
Additions to property, plant and equipment	添置物業、機械及設備	(13,442)	(7,357)
Acquisition of subsidiaries	收購附屬公司	(1,892)	–
Dividend income received from associates	來自聯營公司之股息收入	88,250	–
Proceeds from disposal of interest in an associate	出售聯營公司權益之所得款項	8,860	–
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備之所得款項	1,623	–
Decrease in pledged bank deposits	已抵押銀行存款減少	1,246	70,001
Other investing cash flows	其他投資現金流	(46,330)	55,546
Acquisition of interests in associates	收購聯營公司權益	–	(273,520)
Acquisition of business	收購業務	–	(252,319)
		(394,182)	(511,889)
NET CASH FROM FINANCING ACTIVITIES	來自融資活動之現金淨額		
New bank and other borrowings raised	新產生之銀行及其他借貸	796,397	587,657
Capital contribution from minority shareholders	少數股東出資	63,742	38,040
Proceeds from issue of shares	發行股份所得款項	19,660	23,130
Proceeds from issue of shares of a subsidiary	附屬公司發行股份之所得款項	1,550	–
Repayment of bank and other borrowings	償還銀行及其他借貸	(449,569)	(367,749)
Interest paid	已付利息	(44,418)	(9,022)
Payment for repurchase of shares	購回股份款項	(6,137)	(4,381)
Repayment of amount due to a minority shareholder	償還應付少數股東款項	(3,030)	(4,638)
Share issue expenses	發行股份開支	(293)	(269)
Repayment of loan advanced from minority shareholders	償還少數股東之墊款	–	(31,895)
Others	其他	(2,563)	–
		375,339	230,873

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

		Unaudited 未經審核 Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元 (restated) (重列)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目減少淨額	(44,734)	(14,022)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	2,769	4,282
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	716,334	666,038
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	674,369	656,298
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	393,921	277,364
Bank balances and cash	銀行結餘及現金	285,231	379,138
Bank overdrafts	銀行透支	(4,783)	(204)
		674,369	656,298

Note:

The payment for project under development has been reclassified from operating cash flow to investing cash flow during the current period. Accordingly, the comparative cash flow information has been restated.

附註：

發展中項目付款於現期內已由經營現金流重新分類為投資現金流。因此，比較現金流資料已予重列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2007

截至2007年9月30日止六個月

1. BASIS OF PREPARATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties 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 2007. Details of the accounting policies of investment properties and convertible notes payable are set out in notes 9 and 15 respectively.

In the current interim period, the Group has applied, for the first time, certain new standard, amendment and interpretations (“new HKFRSs”) issued by HKICPA, which are effective for the Group’s financial year beginning 1 April 2007. The adoption of the new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the financial statements of the Group.

HKAS 23 (Revised)	Borrowing Costs ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC) – INT 12	Service Concession Arrangements ²
HK(IFRIC) – INT 13	Customer Loyalty Programmes ³
HK(IFRIC) – INT 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ²

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 January 2008

³ Effective for annual periods beginning on or after 1 July 2008

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》(「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

除若干金融工具及投資物業按公平價值計量外，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2007年3月31日止年度之綜合財務報表所採用者一致。投資物業及應付可換股票據之會計政策詳情分別載於附註9及附註15。

於本期間，本集團首次應用由香港會計師公會頒佈並對本集團於2007年4月1日開始之財政年度生效之若干新訂準則、修訂及詮釋(「新訂香港財務報告準則」)。採納此等新訂香港財務報告準則對本集團於現行或以往會計期間之業績或財政狀況並無任何重大影響。因此，並無確認前期調整。

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或詮釋。本公司董事預期應用此等準則或詮釋不會對本集團之財務報表構成重大影響。

《香港會計準則》第23號(經修改)	借貸成本 ¹
《香港財務報告準則》第8號	經營分部 ¹
香港(國際詮釋委員會)	服務特許安排 ²
– 詮釋第12號	
香港(國際詮釋委員會)	客戶忠誠計劃 ³
– 詮釋第13號	
香港(國際詮釋委員會)	《香港會計準則》
– 詮釋第14號	第19號 – 界定福利資產之限制、最低資金需求及兩者之互動關係 ²

¹ 由2009年1月1日或以後開始之全年期間有效

² 由2008年1月1日或以後開始之全年期間有效

³ 由2008年7月1日或以後開始之全年期間有效

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. SEGMENT INFORMATION

For management purposes, the Group's operations are currently organised into six operating divisions, namely management contracting, property development management, port and infrastructure development and logistics, LPG distribution, treasury investment and property investment. These divisions form the basis on which the Group reports its primary segment information.

During the six months ended 30 September 2006, the Group's operations were organised into six segments, namely management contracting, project management, facilities management, port and infrastructure development, treasury investment and property investment. During the period, management has reorganised the operating segments by grouping the project management and facilities management segments into the property development management segment. Comparative segment information has been restated accordingly.

Business segment information for the six months ended 30 September 2007 is presented below:

		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	Port and infrastructure development and logistics 港口及基建發展與物流 HK\$'000 千港元	LPG distribution 液化石油氣分銷 HK\$'000 千港元	Treasury investment 庫務投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額								
External sales	對外銷售	2,187,617	26,181	31,425	154,156	148,296	-	-	2,547,675
Inter-segment sales	分部之間銷售	-	2,751	1,194	-	-	-	(3,945)	-
Total	合計	2,187,617	28,932	32,619	154,156	148,296	-	(3,945)	2,547,675
RESULTS	業績								
Segment results	分部業績	44,255	4,546	(6,668)	(3,095)	36,031	712	-	75,781
Unallocated expenses	未分配開支								(61,180)
Interest income	利息收入								27,285
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加	-	-	-	-	-	10,331	-	10,331
Finance costs	融資成本								(23,630)
Gain on disposal of interest in an associate	出售聯營公司權益之收益	3,459	-	-	-	-	-	-	3,459
Gain from fair value adjustments in respect of investment properties	投資物業公平價值之調整收益	-	-	-	-	-	628,449	-	628,449
Share of results of associates	攤佔聯營公司業績	20	83	19,139	-	-	16,099	-	35,341
Share of results of jointly controlled entities	攤佔共同控制機構業績	28	-	-	-	-	-	-	28
Profit before taxation	除稅前溢利								695,864
Taxation	稅項								(268,827)
Profit for the period	期間溢利								427,037

3. 分部資料

就管理方面而言，本集團之業務現分為六大營運部門，分別為承建管理、物業發展管理、港口及基建發展與物流、液化石油氣分銷、庫務投資及物業投資。此等部門組成本集團匯報主要分部資料之基準。

於截至2006年9月30日止六個月，本集團之業務乃分為六個分部，分別為承建管理、項目管理、設施管理、港口及基建發展、庫務投資及物業投資。於本期間內，管理層將其經營分部重組，將項目管理及設施管理歸納為物業發展管理分部，比較之分類資料已相應地獲重新呈列。

截至2007年9月30日止六個月之業務分部資料呈列如下：

3. SEGMENT INFORMATION (Continued)

Business segment information for the six months ended 30 September 2006 is presented below:

3. 分部資料(續)

截至2006年9月30日止六個月之業務分部資料呈列如下：

		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	Port and infrastructure development 港口及基建發展 HK\$'000 千港元	Treasury investment 庫務投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額							
External sales	對外銷售	1,558,423	11,313	-	134,421	1,812	-	1,705,969
Inter-segment sales	分部之間銷售	-	4,086	-	-	-	(4,086)	-
Total	合計	1,558,423	15,399	-	134,421	1,812	(4,086)	1,705,969
RESULTS	業績							
Segment results	分部業績	31,329	1,716	-	75,084	360	-	108,489
Unallocated expenses	未分配開支							(53,868)
Interest income	利息收入							22,661
Finance costs	融資成本							(7,254)
Gain on disposal of interest in an associate	出售聯營公司權益之收益	-	-	-	5,067	-	-	5,067
Share of results of associates	攤佔聯營公司業績	1,139	-	145,023	-	32,281	-	178,443
Share of results of jointly controlled entities	攤佔共同控制機構業績	(1)	-	-	-	-	-	(1)
Profit before taxation	除稅前溢利							253,537
Taxation	稅項							(3,194)
Profit for the period	期間溢利							250,343

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OTHER INCOME

The following items are included in other income:

4. 其他收入

以下項目計入其他收入內：

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Interest income	利息收入	27,285	22,661
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加	10,331	–

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊		
Amount provided for the period	期間計提	35,435	5,508
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(949)	(677)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(826)	(786)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	(160)	(10)
		33,500	4,035
Cost of construction works recognised as an expense	確認為開支之建築工程成本	2,109,799	1,488,993
Cost of inventories recognised as an expense	確認為開支之存貨成本	144,889	–
Increase in fair value of listed investments held for trading	持作買賣之上市投資之公平價值增加	(5,065)	(29,119)
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	1,389	–
Release of prepaid lease payments	調撥預付租賃款項	20,786	17,759
Less: Amount capitalised in respect of project under development	減：撥作發展中項目資本之數額	(18,939)	(17,162)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	(950)	(310)
		897	287
Impairment loss on debtors	應收款項減值虧損	10,100	18,000
Amortisation of intangible assets	無形資產攤銷	690	–
Share of taxation of associates (included in share of results of associates)	攤分聯營公司稅項(列入攤佔聯營公司業績)	(49)	7,283

6. TAXATION

6. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
The charge for the period comprises:	期間稅項支出包括：		
Taxation outside Hong Kong	香港以外稅項	6,370	3,194
Deferred taxation	遞延稅項	262,457	-
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應估稅項	268,827	3,194

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

香港以外稅項按各司法權區之現行稅率計算。

7. DISTRIBUTION

7. 分派

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Dividends recognised as distributions to equity holders of the Company during the current period:	於期內確認為向本公司股權持有人分派之股息：		
Final dividend declared for the year ended 31 March 2007 – HK1.5 cents (2006: HK1.5 cents for year ended 31 March 2006) per share	截至2007年3月31日止年度宣派之末期股息－每股1.5港仙(2006：截至2006年3月31日止年度之1.5港仙)	22,467	21,939
Special dividend by way of distribution of the value derived from the Group's divestment of China Strategic Holdings Limited in 2006: HK22.2 cents per share	本集團於2006年從撤資於中策集團有限公司所得價值之方式宣派特別股息：每股22.2港仙	-	325,660
		22,467	347,599
Dividends proposed:	擬派股息：		
Interim dividend proposed for the current period – HK1.5 cents (2006: HK1.5 cents) per share	本期擬派中期股息－每股1.5港仙(2006：1.5港仙)	22,585	22,069

The amount of the interim dividend proposed for the six months ended 30 September 2007 in December 2007, which will be in the form of scrip with a cash option, has been calculated by reference to the 1,505,654,673 issued shares as at the date of this report.

於2007年12月擬派截至2007年9月30日止六個月之中期股息金額將以股代息(附有現金選擇權)支付，並已參考於本報告日期之1,505,654,673股已發行股份計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. EARNINGS PER SHARE

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

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Earnings attributable to equity holders of the Company for the purposes of basic earnings per share	本公司之股權持有人應佔期內溢利以計算每股基本盈利	312,160	231,631
Effect of dilutive potential ordinary shares: Interest on convertible notes	對普通股之潛在攤薄影響：可換股票據之利息	3,518	—
Earnings attributable to equity holders of the Company for the purposes of diluted earnings per share	本公司之股權持有人應佔期內溢利以計算每股攤薄盈利	315,678	231,631

		2007 Number of shares 股份數目	2006 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,492,852,828	1,448,234,817
Effect of dilutive potential ordinary shares:	對普通股之潛在攤薄影響：		
Share options	購股權	19,822,690	18,192,825
Convertible notes	可換股票據	25,216,275	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	1,537,891,793	1,466,427,642

8. 每股盈利

期間內每股基本及攤薄盈利乃根據以下數據計算：

9. INVESTMENT PROPERTIES

During the period, the Group completed the reclamation of certain sea area and obtained the certificate of completion of land reclamation (the "Formed Land") in respect of certain land area in Jiangsu Province in the People's Republic of China (the "PRC"). Such Formed Land, the future use of which is currently undetermined, has been recognised as investment properties upon the obtaining of the relevant certificate. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable expenses amounting to a total of HK\$378,551,000, have been reclassified from project under development.

9. 投資物業

於本期間內，本集團完成於中華人民共和國（「中國」）江蘇省若干海域之填海工程，並就若干海域取得完成填海土地（「已平整土地」）之證書。該已平整土地之未來用途現尚未決定，並於取得有關證書時已從發展中項目中重新分類確認為投資物業，相關成本包括海域使用權、發展支出、撥充資本借貸成本及其他直接應佔開支合計金額為378,551,000港元。

9. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 30 September 2007 has been arrived at on the basis of a valuation carried out as at that date by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. In valuing the fair value of the investment properties, the comparison method is adopted where comparison based on prices information on comparable property is made. Comparable property of similar size, character and location are analysed in order to arrive at a fair comparison of capital values. The gain from fair value adjustment amounted to HK\$628,449,000 had been recognised in the profit or loss during the current period.

Accounting policy on investment properties

On initial recognition, investment properties are measured at cost, including any directly attributable expenses. Subsequent to initial recognition, investment properties are measured using the fair value model.

Gain arising from change in the fair value of investment property is included in profit for the period in which they arise.

The investment properties are derecognised upon disposal or when the investment properties are permanently withdrawn from use or no future economic benefits are expected from their disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

Deferred tax consequences in respect of the revalued investment properties are assessed on the basis that reflects the tax consequences that would follow from the manner in which the Group expects to recover the carrying amounts of the property at each balance sheet date. For Formed Land held for undetermined future use located in the PRC, management of the Company, for the purpose of deferred tax calculation, has made a best estimate that half of the Formed Land will be realised through sale in the long term. The relevant temporary difference between the tax base of the revalued investment properties and their carrying amounts therefore would be subject to PRC Land Appreciation Tax.

Details of the deferred taxation are set out in note 17.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the additions of the Group's property, plant and equipment amounted to approximately HK\$152,303,000 (2006: HK\$463,507,000), which mainly represented the port facilities transferred from project under development. The port facilities are stated at cost less subsequent accumulated depreciation and accumulated impairment losses. Depreciation is provided to write off the cost of items of port facilities over their estimated useful lives ranged from 5 years to 49 years and after taking into account of their estimated residual value, using the straight-line method.

For the prior period, assets acquired were mainly related to liquid bulk logistics business located in Wuhan, the PRC, through the acquisition of business.

9. 投資物業(續)

本集團於2007年9月30日之投資物業之公平價值按當日由與本集團並無關連之獨立合資格專業估值師漢華評值有限公司進行之估值計算。於評估投資物業之公平價值時，採用以可資比較物業之價格資料為基準之比較法。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。公平價值之調整收益為628,449,000港元，已於現期內之損益表確認。

投資物業之會計政策

於初次確認時，投資物業按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業採用公平價值模式計量。

因投資物業之公平價值變動而產生之盈利率於變動產生期間計入盈利。

投資物業於出售時或當投資物業永久失去其用途時或預計出售時不再有將來經濟效益時終止確認。資產終止確認時所產生之任何收益或虧損(以淨出售收益及資產賬面值之差額計算)於終止確認之年度計入收益表內。

投資物業之遞延稅務影響現時乃按反映本集團預期收回有關物業賬面值之方式所引致之稅務影響之基礎而於各個結算日作出評估。就位於中國之持作未決定未來用途之已平整土地而言，本公司管理層(就遞延稅項之計算)作出之最佳估計為，該土地有一半於長線而言將透過銷售予以變現。經重估投資物業之稅基與其賬面值之相關暫定差異因而須納入中國土地增值稅。

遞延稅項詳情載列於附註17。

10. 物業、機械及設備之變動

於本期間內，本集團物業、機械及設備之添置約為152,303,000港元(2006: 463,507,000港元)，主要為從發展中項目轉至港口設施。港口設施以成本減其後累計折舊及累計減值虧損列賬。折舊已計提以撇銷港口設施成本(就其估計使用年期5至49年計算)，並計入其以直線方式計算之估計剩餘值。

去年同期之已收購資產主要為通過收購業務而持有於中國武漢與大宗濕貨物流業務有關之資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. PROJECT UNDER DEVELOPMENT

11. 發展中項目

		30/9/2007 HK\$'000 千港元	31/3/2007 HK\$'000 千港元
Sea use rights	海域使用權	1,537,182	1,747,484
Development costs	發展成本	1,154,556	664,196
		2,691,738	2,411,680

The amount relates to a development project located in Jiangsu Province, the PRC. The Group is undergoing the reclamation of certain area of the sea. According to the sea use certificates, the sea use rights are granted for a term of not less than 50 years commencing 2004.

此筆款項與位於中國江蘇省之發展項目有關。本集團正進行若干面積海域之填海工程。根據海域使用證，獲授之海域使用權之有效期為自2004年起不少於50年。

12. INTERESTS IN ASSOCIATES

12. 聯營公司權益

		30/9/2007 HK\$'000 千港元	31/3/2007 HK\$'000 千港元
Cost of unlisted investment in associates, less impairment (<i>Note</i>)	投資非上市聯營公司之成本，扣除減值(附註)	503,716	503,716
Share of post-acquisition results, net of dividends received	攤佔收購後業績，扣除已收股息	164,473	206,518
		668,189	710,234

Note:

As at 30 September 2007, the unlisted investment includes the Group's 45% equity interest in Nantong Port Group Limited ("Nantong Port Group"), which is a sino-foreign joint venture enterprise registered in the PRC. Nantong Port Group is principally engaged in providing cargo loading and off loading, storage, shipping agent, cargo agent, ship anchoring, ship repairing, port machinery, shipping logistics and ship piloting services in Nantong Port, Jiangsu Province, the PRC.

附註：

於2007年9月30日，非上市投資包括本集團於南通港口集團有限公司(「南通港口集團」)之45%股本權益。南通港口集團為一間於中國註冊之中外合營企業。南通港口集團主要於中國江蘇省南通港從事提供貨物裝卸、堆存、貨運代理、理貨業務、港口船舶服務、船舶航修、海港機械修造、船舶供應服務、引航等業務。

13. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for management contracting segment and LPG distribution segment are negotiated at terms determined and agreed with its customers. Credit terms of property leasing business are governed by the rental agreements. The credit terms granted by the Group normally range from 30 days to 90 days.

Included in debtors, deposits and prepayments are trade debtors of approximately HK\$752,697,000 (31/3/2007: HK\$1,003,440,000) and their aged analysis is as follows:

		30/9/2007 HK\$'000 千港元	31/3/2007 HK\$'000 千港元
Within 90 days	90日內	675,958	935,095
More than 90 days and within 180 days	超過90日但於180日內	5,967	19,346
More than 180 days	超過180日	70,772	48,999
		752,697	1,003,440

14. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade creditors of approximately HK\$220,500,000 (31/3/2007: HK\$351,026,000) and their aged analysis is as follows:

		30/9/2007 HK\$'000 千港元	31/3/2007 HK\$'000 千港元
Within 90 days	90日內	202,088	329,211
More than 90 days and within 180 days	超過90日但於180日內	4,090	8,230
More than 180 days	超過180日	14,322	13,585
		220,500	351,026

15. CONVERTIBLE NOTES PAYABLE

During the period, the Company issued zero coupon convertible notes with an aggregate face value of HK\$121,521,000 for settlement of the consideration for the LPG assets acquired during the year ended 31 March 2007. The convertible notes are denominated in Hong Kong dollars. The notes entitled the holders to convert them into ordinary shares of the Company at any time between 15th day after the date of issue of the notes and 15 days prior to their respective maturity dates on 18 April 2010 and 31 May 2010 at a conversion price of HK\$4.25 per share subject to adjustment in accordance with the agreement. If the notes are not converted, they will be redeemed on maturity date at 114.167% of the principal amount of the notes outstanding. The Company may at any time and from time to time purchase the convertible notes at any price as agreed between the Company and the noteholder. The effective interest rates of the liability component of notes issued on 19 April 2007 and 1 June 2007 are 7.02% and 7.58%, respectively.

13. 應收賬款、訂金及預付款項

本集團承建管理分部及液化石油氣分銷分部之信貸期乃與客戶磋商及訂立。物業租賃業務之信貸期受租賃協議規定。本集團授出之信貸期一般為30至90日。

應收賬款、訂金及預付款項已計入約752,697,000港元(31/3/2007: 1,003,440,000港元)之應收貿易賬款，而其賬齡分析如下：

14. 應付賬款及應計開支

應付賬款及應計開支已計入約220,500,000港元(31/3/2007: 351,026,000港元)之應付貿易賬款，而其賬齡分析如下：

15. 應付可換股票據

期內，本公司發行總面值為121,521,000港元之零息可換股票據，以償還截至2007年3月31日年度內已收購液化石油氣資產之代價。可換股票據以港元計價。票據賦予票據持有人權利，可於票據發行日期後第十五日至其各自之到期日(2010年4月18日及2010年5月31日)前十五日期間內隨時按每股4.25港元(可根據協議予以調整)之兌換價將票據轉換為本公司之普通股。倘票據尚未兌換，將於到期日按未行使票據本金額之114.167%贖回。本公司可於任何時間及不時以本公司及票據持有人同意之任何價格購買可換股票據。2007年4月19日及2007年6月1日發行之票據之負債部分之有效利率分別為7.02%及7.58%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. CONVERTIBLE NOTES PAYABLE (Continued)

Accounting policy of the convertible notes payable

Convertible notes payable issued by the Company that contain both liability and equity components are classified separately into respective liability and equity components on initial recognition. Conversion option will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible notes payable and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in convertible notes reserve.

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the option is exercised in which case the balance stated in convertible notes reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes payable using the effective interest method.

The movement of the liability component of the convertible notes for the period is set out below:

		30/9/2007 HK\$'000 千港元
Issued during the period	期內已發行	113,039
Interest charge	利息支出	3,518
Carrying amount at the end of the period	期末賬面值	116,557

15. 應付可換股票據(續)

應付可換股票據之會計政策

本公司發行之應付可換股票據包含負債及權益部分，並於初步確認時分開歸類於各自負債及權益部分。倘可換股期權將透過以固定金額之現金或其他金融資產換取固定數目之本公司股本工具而結算，則分類為股本工具。於初步確認時，負債部分之公平價值乃按同類非可換股債項之現行市場息率釐定。發行可換股票據所得款項淨額與歸入負債部分之公平價值的差額(代表持有人將票據轉換為權益之兌換期權)計入可換股票據儲備。

其後期間可兌換票據之負債部分採用有效利率法以攤銷成本入賬。權益部分(代表將負債部分轉換為本公司普通股之期權)將保留於可換股票據儲備內，直至期權被行使，屆時於可換股票據儲備呈列之餘額將轉撥至股份溢價。若該期權於到期日仍未行使，則於可換股票據權益儲備呈列之餘額將被用於撥入保留溢利。期權於兌換或失效時之損益概不會於收益表內確認。

與發行可換股票據有關之交易成本將按所得款項之分配比例分配至負債及權益部份。與權益部份有關之交易成本直接於權益中支銷。與負債部份有關之交易成本則列入負債部份之賬面值內，並於可換股票據有效期內以有效利率法予以攤銷。

期內可換股票據之負債部分之變動如下：

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorised:	法定：		
At 1 April 2007 and 30 September 2007	於2007年4月1日及2007年9月30日	3,000,000,000	300,000
Issued and fully paid:	已發行繳足股款：		
At 1 April 2007	於2007年4月1日	1,491,713,407	149,171
Issue of shares under share option scheme	根據購股權計劃發行股份	7,960,000	796
Shares repurchased	購回股份	(1,834,000)	(183)
At 30 September 2007	於2007年9月30日	1,497,839,407	149,784

During the period, the Company granted 29,650,000 share options to the directors, employees and certain other eligible persons at an exercise price ranging from HK\$3.50 to HK\$4.50. The fair value of the share options granted during the period is approximately HK\$8,707,000. The share options granted are subject to vesting conditions from zero to two years with or without certain performance conditions.

期內，本公司以界乎3.50港元至4.50港元之行使價向董事、僱員及若干其他合資格人士授出29,650,000份購股權，而授出之購股權於期內之公平價值約為8,707,000港元，所授出之購股權之歸屬條件為零至兩年並附有或不附有若干表現狀況之條件。

17. DEFERRED TAXATION

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

17. 遞延稅項

以下是本期間可識別的遞延稅項負債，以及其變動情況：

		Fair value adjustment on investment properties 投資物業之公平價值調整 HK\$'000 千港元	Fair value adjustment on project under development 發展中項目之公平價值調整 (Note附註) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2007	於2007年4月1日	–	926,204	21,720	947,924
Exchange realignment	匯兌調整	–	21,050	491	21,541
Transfer	轉讓	123,666	(123,666)	–	–
(Credit) charge to profit or loss	收益表之(撥入)扣減	263,014	–	(557)	262,457
At 30 September 2007	於2007年9月30日	386,680	823,588	21,654	1,231,922

Note:

The deferred tax liabilities represent the tax effect in respect of fair value adjustment on project under development arising on business combination in 2004.

附註：

遞延稅項負債指2004年因業務併購對發展中項目之公平價值調整之稅項影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. CONTINGENCIES AND COMMITMENTS

18. 或然負債及承擔

		30/9/2007 HK\$'000 千港元	31/3/2007 HK\$'000 千港元
Commitments	承擔		
Expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於簡明綜合賬目內撥備之開支：		
– Equity investment	– 股權投資	56,466	–
– Property, plant and equipment	– 物業、機械及設備	282,729	274,986
– Project under development	– 發展中項目	615,056	1,146,837
– Properties under development	– 發展中物業	279,307	98,044
		1,233,558	1,519,867
Contingencies	或然負債		
Guarantee given to a bank in respect of banking facilities granted to an associate	就授予聯營公司之銀行信貸向銀行作出之擔保	9,454	9,454

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

19. 重大關連人士交易

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

(a) 期內，本集團與其關連人士訂立以下重大交易：

		Six months ended 30 September 截至9月30日止六個月	
Class of related party 關連人士之類別	Nature of transactions 交易性質	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Interest income charged by the Group 本集團收取利息收入	1,170	3,122
	Rentals and related building management fee charged to the Group 本集團支付租金及相關物業管理費	5,776	11,735
	Project management fees charged to the Group 本集團支付項目管理費	15,570	–
Jointly controlled entities of the Group 本集團之共同控制機構	Subcontracting fees charged to the Group 本集團支付分承包費	3,861	–
Subsidiaries of ITC Corporation Limited (“ITC”) (德祥企業集團有限公司 (「德祥企業」) 之附屬公司)	Interest income charged by the Group 本集團收取利息收入	1,922	–
Associates of ITC 德祥企業之聯營公司	Interest income charged by the Group 本集團收取利息收入	5,825	10,463
	Interest charged to the Group 本集團支付利息	–	485
	Face value of Hanny bonds issued to the Group 本集團獲發行錦興債券之票面值	–	36,858

ITC is the substantial shareholder of the Company.

德祥企業為本公司之主要股東。

19. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Short-term benefits	短期福利	10,527	9,391
Post-employment benefits	退休福利	278	282
Share-based payment expense	以股份支付款項之費用	5,906	6,196
		16,711	15,869

20. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, the Group announced its intention to acquire a further 12.32% equity interests in Nantong Port Group, a 45% owned associate of the Group. The interest will be acquired through a public tender and bidding process in the PRC. A special general meeting will be convened to poll for the grant of a mandate by the Company's shareholders to proceed with the acquisition. Details of the above are set out in the Company's announcement dated 2 November 2007.

19. 重大關連人士交易(續)

(b) 主要管理層成員之酬勞

董事及主要管理層成員之酬金乃由薪酬委員會參考個別人員之表現及市場情況而釐定，詳情如下：

20. 結算日後事項

結算日後，本集團宣布其增持南通港口集團有限公司（現為保華擁有45%之聯營公司）12.32%權益之意向。收購將透過於中國之公開招標及投標進行。股東特別大會將舉行，並以投票方式獲取股東之授權以進行收購事項。上述詳情載列於本公司日期為2007年11月2日之公佈。

Other Information

其他資料

Directors' and Chief Executive's Interests and Short Positions

As at 30 September 2007, the interests/short positions of each of the directors (the "Directors") of PYI Corporation Limited ("PYI" or the "Company"), the chief executive and their respective associates in the shares and underlying shares of PYI or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to PYI and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), are set out below:

(1) PYI

董事及主要行政人員的權益及淡倉

於2007年9月30日，根據《證券及期貨條例》第352條規定而存置之登記冊所載，又或根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄十中的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）向保華集團有限公司（「保華」或「本公司」）及香港聯合交易所有限公司（「聯交所」）發出的通知所載，每名保華董事（「董事」）、主要行政人員及彼等各自之聯繫人持有保華或任何《證券及期貨條例》第XV部所指之相關法團的股份及相關股份的權益／淡倉載列如下：

(1) 保華

Name of Director/ chief executive 董事／主要行政人員名稱	Capacity 身份	Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註 1)				Total 總數	% of issued share capital 佔已發行股本 的百分比 (Note 附註 2)
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
Chow Ming Kuen, Joseph 周明權	Beneficial owner 實益持有人	1,300,000	-	-	-	1,300,000	0.09
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益持有人	38,620,671 (Note 附註 3)	-	-	-	38,620,671	2.58
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益持有人	11,915,186	-	-	-	11,915,186	0.80
Kwok Shiu Keung, Ernest 郭少強	Beneficial owner 實益持有人	1,300,000 (Note 附註 4)	-	-	-	1,300,000	0.09
Chan Shu Kin 陳樹堅	Beneficial owner 實益持有人	1,300,000 (Note 附註 4)	-	-	-	1,300,000	0.09
Leung Po Wing, Bowen Joseph 梁寶榮	Beneficial owner 實益持有人	1,300,000 (Note 附註 4)	-	-	-	1,300,000	0.09
Li Chang An 李昌安	Beneficial owner 實益持有人	1,300,000 (Note 附註 4)	-	-	-	1,300,000	0.09

Notes:

- All the above interests in the shares and underlying shares of PYI were long positions. None of the Directors and chief executive of PYI or their associates held any short positions in the shares and underlying shares of PYI as at 30 September 2007.
- Based on PYI's issued share capital of 1,497,839,407 shares as at 30 September 2007.
- Such interests held by Mr Lau Ko Yuen, Tom comprised:
 - 4,720,671 shares held by him personally; and
 - 33,900,000 underlying shares in respect of share options granted to him on 28 December 2004, 8 September 2006 and 18 September 2007 pursuant to the share option scheme of PYI, further details of which are set out in the section headed "PYI Share Option Scheme" below.
- All these interests held by such Directors comprised underlying shares in respect of share options granted to them on 28 December 2004, 8 September 2006 or 6 February 2007 pursuant to the share option scheme of PYI, further details of which are set out in the section headed "PYI Share Option Scheme" below.

附註：

- 上述保華股份及相關股份的權益均為好倉，於2007年9月30日，保華董事及主要行政人員或彼等之聯繫人概無於保華股份及相關股份中擁有淡倉。
- 以2007年9月30日的保華1,497,839,407股已發行股本為基準。
- 該等由劉高原先生持有之權益包括：
 - 由劉先生個人持有之4,720,671股股份；及
 - 根據保華購股權計劃於2004年12月28日、2006年9月8日及2007年9月18日授予劉先生的購股權所涉及之33,900,000股相關股份，有關詳情已載列於下文題為「保華購股權計劃」。
- 由該等董事所持有之此等權益包括根據保華購股權計劃於2004年12月28日、2006年9月8日或2007年2月6日授予該等董事／主要行政人員的購股權所涉及之相關股份，有關詳情已載列於下文題為「保華購股權計劃」。

(2) Paul Y. Engineering Group Limited ("PYE")

(2) 保華建業集團有限公司(「保華建業」)

Name of Director/ chief executive 董事／主要行政人員名稱	Capacity 身份	Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註 1)				Other Interests 其他權益	Total 總數	% of issued share capital 佔已發行股本 的百分比 (Note 附註 2)
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益				
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益持有人	500,000 (Note 附註 3)	-	-	-	500,000	0.08%	

Notes:

- All the above interests in the shares and underlying shares of PYE were long positions. None of the Directors and chief executive of PYI or their associates held any short positions in the shares and underlying shares of PYE as at 30 September 2007.
- Based on PYE's issued share capital of 591,599,109 shares as at 30 September 2007.
- Such interests held by Mr Lau Ko Yuen, Tom comprised 500,000 underlying shares of PYE (which is an associated corporation, within the meaning of the SFO, of PYI) in respect of options granted to him on 8 June 2007 pursuant to the share option scheme of PYE, further details of which are set out in the section headed "PYE Share Option Scheme" below.

附註：

- 上述保華建業股份及相關股份的權益均為好倉，於2007年9月30日，保華董事及主要行政人員或彼等之聯繫人概無於保華建業股份及相關股份中擁有淡倉。
- 以2007年9月30日的保華建業591,599,109股已發行股本為基準。
- 由劉高原先生所持有之有關權益，包括於2007年6月8日按保華建業(其屬《證券及期貨條例》所指的保華相聯法團)之購股權計劃授予劉先生500,000股保華建業相關股份之購股權，有關詳情已載列於下文題為「保華建業購股權計劃」。

Other Information

其他資料

Save for those disclosed above, none of the Directors or the chief executive had any interest and short position in the shares, underlying shares and debentures of PYI or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to PYI and the Stock Exchange pursuant to the Model Code.

Apart from incentive schemes including the share option schemes, share award schemes and share financing plans of PYI and its subsidiaries (the "Group"), at no time during the period was PYI or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means by acquisition of shares in, or debentures of, PYI or any body corporate. Save for those disclosed above, none of the Directors or the chief executive (including their spouses and children under the age of 18) had, during the six months ended 30 September 2007, held any interest in, or been granted any right to subscribe for the securities of PYI and its associated corporations, within the meaning of the SFO, or had exercised any such rights.

Share Option Schemes

(1) PYI Share Option Scheme

On 27 August 2002, PYI adopted a share option scheme (the "PYI Share Option Scheme") under which the Directors may, at their discretion, offer any employees, executives or officers, directors of the Group or any invested entity and any celebrity, consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity, options to subscribe for shares in PYI subject to the terms and conditions stipulated in the PYI Share Option Scheme. The PYI Share Option Scheme has a life of 10 years until 26 August 2012.

As at 30 September 2007, the total number of shares available for issue under the PYI Share Option Scheme was 149,780,440, representing 10% of the issued share capital of PYI on that date.

除上述披露者外，董事或主要行政人員概無在保華或其任何相聯法團(按《證券及期貨條例》第XV部所界定者)的股份、相關股份及債券中擁有任何權益及淡倉而須登記於根據《證券及期貨條例》第352條須予備存的登記冊內又或須根據《標準守則》通知保華及聯交所。

除保華及其附屬公司(「本集團」)之獎賞計劃，包括購股權計劃、股份獎勵計劃及股份融資計劃外，在本期間任何時候，保華或其任何附屬公司均沒有參與作出任何安排以使董事可透過購入保華或任何公司的股份或債券而獲得利益。除上述披露者外，於截至2007年9月30日止六個月內，任何董事或主要行政人員(包括其配偶及未滿18歲的子女)亦未擁有或曾獲授任何可認購保華及其相聯法團(按《證券及期貨條例》所界定者)的證券利益或權利，或曾行使過任何有關權利。

購股權計劃

(1) 保華購股權計劃

於2002年8月27日，保華採納購股權計劃(「保華購股權計劃」)，根據此計劃，董事可酌情向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事及本集團任何成員公司或任何投資機構之著名人士、諮詢人、顧問或代理授予可按保華購股權計劃的條款及條件認購保華股份的購股權。保華購股權計劃有效期為10年，直至2012年8月26日。

於2007年9月30日，根據保華購股權計劃可予發行的股份總數為149,780,440股，佔保華當日已發行股本10%。

Details of the share options outstanding as at 30 September 2007 under the PYI Share Option Scheme were as follows:

於2007年9月30日，根據保華購股權計劃授出而尚未行使之購股權詳情如下：

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據獲授購股權可發行的股份數目						Exercise period 行使期
			As at 1/4/2007 於 1/4/2007	Granted during the period 本期間內 授出	Issued upon exercise during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效	As at 30/9/2007 於 30/9/2007		
Directors 董事									
Lau Ko Yuen, Tom 劉高原	28/12/2004	1.24	6,500,000	-	-	-	6,500,000	28/12/2004 - 26/8/2012	
	28/12/2004	1.50	6,500,000	-	-	-	6,500,000	28/12/2004 - 26/8/2012	
	8/9/2006	2.48	4,600,000	-	4,600,000	-	-	8/9/2006 - 7/9/2007	
	8/9/2006	2.48	4,600,000	-	-	-	4,600,000	8/9/2007 - 7/9/2008	
	8/9/2006	2.48	4,600,000	-	-	-	4,600,000	8/9/2008 - 7/9/2009	
	18/9/2007	3.546	-	3,900,000	-	-	3,900,000	18/9/2007 - 17/9/2008	
	18/9/2007	3.546	-	3,900,000	-	-	3,900,000	18/9/2008 - 17/9/2009	
	18/9/2007	3.546	-	3,900,000	-	-	3,900,000	18/9/2009 - 17/9/2010	
Kwok Shiu Keung, Ernest 郭少強	28/12/2004	1.24	650,000	-	-	-	650,000	28/12/2004 - 26/8/2012	
	28/12/2004	1.50	650,000	-	-	-	650,000	28/12/2004 - 26/8/2012	
Chan Shu Kin 陳樹堅	28/12/2004	1.24	650,000	-	-	-	650,000	28/12/2004 - 26/8/2012	
	28/12/2004	1.50	650,000	-	-	-	650,000	28/12/2004 - 26/8/2012	
Leung Po Wing, Bowen Joseph 梁寶榮	8/9/2006	2.43	1,300,000	-	-	-	1,300,000	8/9/2006 - 26/8/2012	
Li Chang An 李昌安	6/2/2007	3.00	1,300,000	-	-	-	1,300,000	6/2/2007 - 26/8/2012	
Sub-total 小計：			32,000,000	11,700,000	4,600,000	-	39,100,000		

Other Information 其他資料

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據獲授購股權可發行的股份數目					As at 30/9/2007 於 30/9/2007	Exercise period 行使期
			As at 1/4/2007 於 1/4/2007	Granted during the period 本期間內 授出	Issued upon exercise during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效			
Employees 僱員									
Hong Kong 香港	6/2/2006	2.50	3,250,000	-	-	-	3,250,000	6/2/2007 – 5/2/2008	
	6/2/2006	3.00	3,250,000	-	-	-	3,250,000	6/2/2008 – 5/2/2009	
	6/2/2006	3.50	3,250,000	-	-	-	3,250,000	6/2/2009 – 5/2/2010	
	8/9/2006	2.43	1,750,000	-	1,750,000	-	-	8/9/2006 – 7/9/2007	
	8/9/2006	2.43	1,500,000	-	-	-	1,500,000	1/8/2007 – 31/7/2008	
	8/9/2006	2.43	1,500,000	-	-	-	1,500,000	1/8/2008 – 31/7/2009	
	8/9/2006	3.00	1,500,000	-	-	-	1,500,000	1/8/2007 – 31/7/2008	
	8/9/2006	3.50	1,500,000	-	-	-	1,500,000	1/8/2008 – 31/7/2009	
	8/9/2006	3.00	1,050,000	-	-	-	1,050,000	8/9/2007 – 7/9/2008	
	8/9/2006	3.50	400,000	-	-	-	400,000	8/9/2008 – 7/9/2009	
	6/2/2007	3.00	120,000	-	-	-	120,000	6/2/2007 – 5/2/2008	
	6/2/2007	3.00	140,000	-	-	-	140,000	6/2/2008 – 5/2/2009	
	6/2/2007	3.50	140,000	-	-	-	140,000	6/2/2009 – 5/2/2010	
	30/4/2007	3.50	-	1,500,000	-	-	1,500,000	1/8/2007 – 30/4/2008	
	1/8/2007	3.50	-	150,000	-	-	150,000	1/8/2007 – 31/7/2008	
	1/8/2007	4.00	-	150,000	-	-	150,000	1/8/2008 – 31/7/2009	
	1/8/2007	4.50	-	150,000	-	-	150,000	1/8/2009 – 31/7/2010	
	Sub-total 小計:			19,350,000	1,950,000	1,750,000	-	19,550,000	

Number of shares issuable under the options granted
根據獲授購股權可發行的股份數目

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	As at 1/4/2007 於 1/4/2007	Granted during the period 本期間內 授出	Issued upon exercise during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效	As at 30/9/2007 於 30/9/2007	Exercise period 行使期
Employees 僱員								
Mainland China 中國內地	6/2/2006	2.50	3,905,000	-	326,000	-	3,579,000	6/2/2007 - 5/2/2008
	6/2/2006	3.00	4,425,000	-	-	25,000	4,400,000	6/2/2008 - 5/2/2009
	6/2/2006	3.50	4,425,000	-	-	25,000	4,400,000	6/2/2009 - 5/2/2010
	24/3/2006	2.50	2,950,000	-	424,000	125,000	2,401,000	6/2/2007 - 5/2/2008
	24/3/2006	3.00	3,000,000	-	-	125,000	2,875,000	6/2/2008 - 5/2/2009
	24/3/2006	3.50	3,000,000	-	-	125,000	2,875,000	6/2/2009 - 5/2/2010
	8/9/2006	2.43	1,700,000	-	800,000	900,000	-	8/9/2006 - 7/9/2007
	8/9/2006	3.00	1,700,000	-	-	900,000	800,000	8/9/2007 - 7/9/2008
	8/9/2006	3.50	1,600,000	-	-	1,200,000	400,000	8/9/2008 - 7/9/2009
	6/2/2007	4.00	2,500,000	-	-	-	2,500,000	6/2/2007 - 5/2/2008
	6/2/2007	3.00	900,000	-	60,000	-	840,000	6/2/2007 - 5/2/2008
	6/2/2007	3.00	1,050,000	-	-	-	1,050,000	6/2/2008 - 5/2/2009
	6/2/2007	3.50	1,050,000	-	-	-	1,050,000	6/2/2009 - 5/2/2010
	1/8/2007	3.50	-	400,000	-	-	400,000	1/8/2007 - 31/7/2008
	1/8/2007	4.00	-	300,000	-	-	300,000	1/8/2008 - 31/7/2009
	1/8/2007	4.50	-	300,000	-	-	300,000	1/8/2009 - 31/7/2010
	Sub-total 小計:			32,205,000	1,000,000	1,610,000	3,425,000	28,170,000

Other Information 其他資料

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據獲授購股權可發行的股份數目					As at 30/9/2007 於 30/9/2007	Exercise period 行使期
			As at 1/4/2007 於 1/4/2007	Granted during the period 本期間內 授出	Issued upon exercise during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效			
Advisors 顧問	28/12/2004	1.24	650,000	-	-	-	650,000	28/12/2004 26/8/2012	
	28/12/2004	1.50	4,780,000	-	-	-	4,780,000	28/12/2004 26/8/2012	
	15/5/2007	3.50	-	9,000,000	-	-	9,000,000	15/5/2007 - 14/5/2008	
	15/5/2007	3.50	-	6,000,000	-	-	6,000,000	15/5/2007 - 14/5/2009	
Sub-total 小計：			5,430,000	15,000,000	-	-	20,430,000		
Grand total 總計：			88,985,000	29,650,000	7,960,000	3,425,000	107,250,000		

All the above outstanding share options of PYI will be vested in the relevant grantees upon the first date of their respective exercise periods, except for vesting of the 21,000,000 outstanding PYI's share options which will be conditional on such grantees satisfying the conditions attached to each grant.

No option granted under the PYI Share Option Scheme was cancelled during the six months ended 30 September 2007.

In respect of the 29,650,000 share options granted under PYI Share Option Scheme during the six months ended 30 September 2007, the closing share prices of PYI immediately before the dates of grant ranged from HK\$3.00 to HK\$3.49.

In respect of the 7,960,000 share options of PYI exercised during the six months ended 30 September 2007, the weighted average closing price of PYI's shares immediately before the dates of exercise was HK\$3.20.

以上所有保華尚未行使之購股權均在其各自之行使期的首日，歸屬予有關承授人，除21,000,000份保華尚未行使之購股權，須待承授人履行其個別授出購股權所附帶的條件，方可歸屬。

截至2007年9月30日止六個月內，概無根據保華購股權計劃授出的購股權被註銷。

截至2007年9月30日止六個月內，根據保華購股權計劃授出之29,650,000份購股權，於緊接授出當日之前一日，保華股份收市價介乎3.00港元至3.49港元。

截至2007年9月30日止六個月內行使之7,960,000份保華購股權，於緊接行使當日之前一日，保華股份的加權平均收市價為3.20港元。

(2) PYE Share Option Scheme

PYE (a subsidiary of PYI), adopted its share option scheme (“PYE Share Option Scheme”) on 7 September 2005, under which the directors of PYE may, at their discretion, offer any employees, executives or officers, directors of PYE and its subsidiaries (“PYE Group”) or any invested entity and any consultant, adviser or agent of any member of PYE Group or any invested entity, who have contributed or will contribute to the growth and development of PYE Group or any invested entity, options to subscribe for shares in PYE subject to the terms and conditions stipulated in the PYE Share Option Scheme. The PYE Share Option Scheme has a life of 10 years until 6 September 2015.

(2) 保華建業購股權計劃

保華建業(保華之一間附屬公司)於2005年9月7日，採納其購股權計劃(「保華建業購股權計劃」)，根據此計劃，保華建業董事可酌情向對或將會對保華建業及其附屬公司(「保華建業集團」)或任何投資機構作出貢獻之保華建業集團或任何投資機構之任何僱員、行政人員或高級職員、董事及保華建業集團任何成員公司或任何投資機構之諮詢人、顧問或代理授予可按保華建業購股權計劃的條款及條件認購保華建業股份的購股權。保華建業購股權計劃有效期為10年，直至2015年9月6日。

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據獲授購股權可發行的股份數目					As at 30/9/2007 於 30/9/2007	Exercise period 行使期
			As at 1/4/2007 於 1/4/2007	Granted during the period 本期間內 授出	Issued upon exercise during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效	As at 30/9/2007		
Director 董事									
Lau Ko Yuen, Tom 劉高原	8/6/2007	1.36	-	500,000	-	-	500,000	1/7/2007 - 30/6/2009	
Employees 僱員									
	3/2/2006	0.70	1,500,000	-	1,000,000	-	500,000	3/2/2006 - 6/9/2015	
	3/2/2006	0.85	1,500,000	-	1,000,000	-	500,000	1/1/2007 - 6/9/2015	
	3/2/2006	1.00	1,500,000	-	-	1,000,000	500,000	1/1/2008 - 6/9/2015	
	9/2/2006	0.90	5,600,000	-	-	2,000,000	3,600,000	9/2/2008 - 8/2/2009	
	13/7/2006	1.00	1,500,000	-	-	-	1,500,000	13/7/2006 - 12/7/2008	
	13/7/2006	1.00	3,000,000	-	-	1,500,000	1,500,000	13/7/2007 - 12/7/2009	
	13/7/2006	1.00	2,000,000	-	-	-	2,000,000	13/7/2008 - 12/7/2009	
	30/5/2007	1.34	-	1,500,000	-	-	1,500,000	1/7/2007 - 30/6/2008	
	30/5/2007	1.34	-	1,500,000	-	-	1,500,000	1/7/2008 - 30/6/2009	
	30/5/2007	1.34	-	12,400,000	-	500,000	11,900,000	9/2/2008 - 8/2/2009	
Sub-total 小計：			16,600,000	15,400,000	2,000,000	5,000,000	25,000,000		

Other Information 其他資料

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據獲授購股權可發行的股份數目						Exercise period 行使期
			As at 1/4/2007 於 1/4/2007	Granted during the period 本期間內 授出	Issued upon exercise during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效	As at 30/9/2007 於 30/9/2007		
Other participants 其他參與者	30/5/2007	1.34	-	600,000	-	-	600,000	9/2/2008 – 8/2/2009	
	8/6/2007	1.36	-	1,500,000	-	-	1,500,000	1/7/2007 – 30/6/2009	
Sub-total 小計：			-	2,100,000	-	-	2,100,000		
Grand total 總計：			16,600,000	18,000,000	2,000,000	5,000,000	27,600,000		

All the above outstanding share options of PYE will be vested in the relevant grantees upon the first date of their respective exercise periods.

No share options of PYE were cancelled during the period.

The closing prices of the PYE's shares on the trading days immediately before 30 May 2007 and 8 June 2007, being the dates of grant of PYE's share options during the period, were both HK\$1.33.

In respect of the 2,000,000 PYE's share options exercised during the period, the weighted average closing price of the PYE's shares immediately before the dates of exercise was HK\$1.29.

以上所有保華建業尚未行使之購股權均在其各自之行使期的首日，歸屬予有關承授人。

期內概無保華建業購股權被註銷。

緊接2007年5月30日及2007年6月8日(授出保華建業購股權之日期)前，保華建業股份之收市價均為1.33港元。

緊接行使2,000,000份保華建業購股權當日前，保華建業股份之加權平均收市價為1.29港元。

Share Award Schemes

(1) PYI Share Award Scheme

This share award scheme, adopted by PYI on 23 February 2006, allows PYI to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of PYI shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

During the period, a total of 160,000 shares of PYI became vested in 8 employees under the scheme.

(2) PYE Share Award Scheme

This scheme, adopted by PYE on 6 September 2006, allows PYE to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of PYE Group) by way of PYE shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

No shares of PYE were awarded to the Directors under this scheme during the period.

Share Financing Plans

(1) PYI Share Financing Plan

This plan, adopted by PYI on 14 February 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from PYI or from a company within the Group to acquire new or old PYI shares on a non-recourse basis with the subject shares pledged to PYI as security, subject always to connected transaction and other relevant provisions under the Listing Rules.

During this period, no financing to employees was provided by the Group under this plan.

股份獎勵計劃

(1) 保華股份獎勵計劃

保華於2006年2月23日採納此股份獎勵計劃，向合資格人士(包括本集團之僱員、董事、諮詢人、顧問及代理)以保華股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。

期內，已根據該計劃歸屬合共160,000股保華股份予8位僱員。

(2) 保華建業股份獎勵計劃

保華建業於2006年9月6日採納此計劃，向合資格人士(包括保華建業集團之僱員、董事、諮詢人、顧問及代理)以保華建業股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。

期內，概無根據此計劃獎授保華建業股份予董事。

股份融資計劃

(1) 保華股份融資計劃

保華於2006年2月14日採納此計劃，合資格人士(包括本集團之僱員、董事、諮詢人、顧問及代理)可在不被追索的基礎下，向保華或本集團內一家公司借款以認購新或舊保華股份，而將此等股份抵押保華作為保證，惟須符合《上市規則》之關連交易及其他相關規定。

期內，本集團並無根據此計劃向僱員提供任何融資。

Other Information 其他資料

(2) PYE Share Financing Plan

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

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

(2) 保華建業股份融資計劃

保華建業於2006年9月6日採納此計劃，合資格人士(包括保華建業集團之僱員、董事、諮詢人、顧問及代理)可在不被追索的基礎下，向保華建業或保華建業集團內一家公司借款以認購新或舊保華建業股份，而將此等股份抵押保華建業作為保證，惟須符合《上市規則》之關連交易及其他上市規則之相關規定。

期內，保華建業集團並無根據此計劃向董事提供任何融資。

Interests and Short Positions of Shareholders

So far as is known to the Directors or chief executive of PYI, as at 30 September 2007, the following persons had an interest/short position in the shares and underlying shares of PYI as recorded in the register of PYI required to be kept under section 336 of the SFO:

股東權益及淡倉

就董事或保華主要行政人員所知，於2007年9月30日，下列人士於保華股份及相關股份中擁有根據《證券及期貨條例》第336條置存的登記冊內之權益／淡倉：

(1) Substantial shareholders

(1) 主要股東

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 持有股份數目 (Note附註 1)	% of issued share capital 佔已發行股本的百分比 (Note附註 2)
ITC Corporaton Limited 德祥企業集團有限公司	Interest of controlled corporation 受控制法團權益 (Note附註 3)	402,368,507	26.86%
ITC Investment Holdings Limited	Interest of controlled corporation 受控制法團權益 (Note附註 3)	402,368,507	26.86%
Hollyfield Group Limited	Beneficial owner 實益持有人 (Note附註 3)	402,368,507	26.86%

Notes:

- All the above interests in the shares of PYI were long positions.
- Based on PYI's issued share capital of 1,497,839,407 as at 30 September 2007.
- Hollyfield Group Limited, a wholly-owned subsidiary of ITC Investment Holdings Limited, which was in turn a wholly-owned subsidiary of ITC Corporation Limited, owned 402,368,507 shares in PYI. Accordingly, ITC Corporation Limited and ITC Investment Holdings Limited were deemed to be interested in the said 402,368,507 shares in PYI held by Hollyfield Group Limited.

附註：

- 上述保華股份的權益均為好倉。
- 以2007年9月30日的保華1,497,839,407股已發行股本為基準。
- ITC Investment Holdings Limited為德祥企業集團有限公司之全資附屬公司，其全資附屬公司Hollyfield Group Limited擁有402,368,507股保華股份，德祥企業集團有限公司及ITC Investment Holdings Limited因而被視作於上述Hollyfield Group Limited持有之402,368,507股保華股份中擁有權益。

(2) Other persons

(2) 其他人士

Name 名稱	Capacity 身份	Number of shares held 持有股份數目 (Note 附註 1)	% of issued share capital 佔已發行股本 的百分比 (Note 附註 2)
Och-Ziff GP LLC	Interest of controlled corporation 受控制法團權益 (Note附註 3)	135,033,516	9.01%
OZ Management L.P. (formerly known as前稱OZ Management, L.L.C.)	Investment manager 投資經理 (Note附註 3)	135,033,516	9.01%
Gandhara Master Fund Ltd.	Investment manager 投資經理	134,163,967	8.95%
The Children's Investment Fund Management (UK) LLP	Investment manager 投資經理 (Note附註 4)	117,732,000	7.86%
The Children's Investment Master Fund	Beneficial owner 實益持有人 (Note附註 4)	117,732,000	7.86%
Christian Emil Toggenburger	Beneficial owner 實益持有人	84,244,397	5.62%

Notes:

- All the above interests in the shares of PYI were long positions.
- Based on PYI's issued share capital of 1,497,839,407 as at 30 September 2007.
- OZ Management L.P., a wholly-owned subsidiary of Och-Ziff GP LLC, owned an aggregate interests of 135,033,516 shares in PYI through its various direct wholly-owned subsidiaries and entities. Therefore, Och-Ziff GP LLC was deemed to be interested in the said 135,033,516 shares in PYI owned by OZ Management L.P..
- The Children's Investment Master Fund is accustomed or obliged to act in accordance with the directions or instructions of The Children's Investment Fund Management (UK) LLP. Therefore, The Children's Investment Fund Management (UK) LLP is deemed to be having the same interests in the shares as The Children's Investment Master Fund.

附註：

- 上述保華股份的權益均為好倉。
- 以2007年9月30日的保華1,497,839,407股已發行股本為基準。
- Och-Ziff GP LLC全資附屬公司OZ Management L.P.透過其多間全資附屬公司及機構擁有合共135,033,516股保華股份的權益，故此Och-Ziff GP LLC 被視作於OZ Management L.P. 所擁有之135,033,516股保華股份中擁有權益。
- The Children's Investment Master Fund一向或必須遵從The Children's Investment Fund Management (UK) LLP之指示或指令。由此，The Children's Investment Fund Management (UK) LLP被視作與The Children's Investment Master Fund享有同等股份權益。

Save as disclosed above, as at 30 September 2007, PYI had not been notified by any persons (other than the Directors or chief executive) who had interests or short positions in the shares or underlying shares of PYI which would fall to be disclosed to PYI under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by PYI under Section 336 of the SFO.

除上文所披露者外，於2007年9月30日，概無任何人士（董事或主要行政人員除外）曾知會保華擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須向保華披露或記載於保華按《證券及期貨條例》第336條置存之登記冊內的保華股份或相關股份之權益或淡倉。

Other Information

其他資料

Purchase, Sale and Redemption of Listed Securities

During the period, PYI had purchased a total of 1,834,000 ordinary shares of PYI on the Stock Exchange at an aggregate price of HK\$6,137,000 (including transaction costs), representing an average price of HK\$3.35 paid for each share purchased. All these shares were cancelled upon repurchase.

Securities in Issue

As at the period end, there were 1,497,839,407 shares of PYI in issue.

Corporate Governance

PYI has complied with all applicable code provisions of the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules throughout the period ended 30 September 2007.

During the period under review, the functions and composition of the board of Directors (the "Board") and all Board committees remain the same as those set out in the Corporate Governance Report on pages 56 to 83 of the PYI's annual report dated 20 July 2007.

The Board also continued its progressive efforts to maintain and enhance the effectiveness of the Group's system of internal control covering all material areas, including its financial, operational and compliance controls and its risk management functions.

PYI has adopted the Model Code as its own code for dealing in the securities of PYI by the Directors and the relevant employees of the Group.

According to the specific enquiry made by PYI, all Directors and the relevant employees of the Group have confirmed their compliance with the required standard set out in the Model Code throughout the period.

購買、出售或贖回上市證券

期內，保華於聯交所以6,137,000港元(包括交易成本)之總價格(即每股購回股份以3.35港元之平均價格支付)購買合共1,834,000股保華普通股，全部該等股份均已於購回後註銷。

已發行證券

於期結日，保華之已發行股份為1,497,839,407股。

企業管治

保華已於截至2007年9月30日止期間遵守《上市規則》附錄十四所載之《企業管治常規守則》。

於期內，董事局及轄下所有委員會之職能及組成與保華於2007年7月20日刊發之年報第56至83頁之《企業管治報告》內所載者相同。

董事局亦著力提高本集團在內部控制各重要方面之有效性，涵蓋了財政、營運及監察控制及風險管理職能。

保華已經採用《標準守則》作為董事和本集團相關僱員在買賣保華證券時所需遵守之守則。

根據保華的特定查詢，全體董事及本集團相關僱員均確認在本期間一直有遵守《標準守則》列載之所需標準。

Disclosure pursuant to Rules 13.20 and 13.22 of the Listing Rules

(1) Advances to entities

As at 30 September 2007, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(2) Financial assistance and guarantees given to affiliated companies

As at 30 September 2007, the aggregate amount of the financial assistance provided by the Group to its associated companies and jointly controlled entities (collectively the “Affiliated Companies” within the meaning under Chapter 13 of the Listing Rules) and the guarantees given by the Group for facilities granted to the Affiliated Companies did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

Review of Accounts

The audit committee of PYI has reviewed the Group’s unaudited condensed consolidated financial statements for the six months ended 30 September 2007 in conjunction with PYI’s external auditors.

The Board has appointed the external auditors to conduct review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants on the unaudited condensed consolidated financial statements for the six months ended 30 September 2007.

根據《上市規則》第13.20及13.22條作出披露

(1) 為若干實體提供貸款

於2007年9月30日，向實體提供之貸款個別並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 給予聯屬公司之財務資助及擔保

於2007年9月30日，本集團給予其聯營公司及共同控制實體（按《上市規則》第13章之界定，統稱「聯屬公司」）之財務資助及本集團就授予聯屬公司之融資所作出之擔保合共並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

賬目審閱

保華審核委員會聯同保華的外聘核數師已審閱本集團截至2007年9月30日止六個月的未經審核簡明綜合財務報表。

董事局已委任外聘核數師根據香港會計師公會所頒布之《香港審閱項目準則》第2410號「由實體之獨立核數師執行之中期財務資料審閱」，就截至2007年9月30日止六個月的未經審核簡明綜合財務報表進行審閱工作。

Corporate Information

公司資料

Board of Directors

Chairman, Independent Non-Executive Director

Chow Ming Kuen, Joseph *OBE, JP*

Deputy Chairman and Managing Director

Lau Ko Yuen, Tom

Non-Executive Director

Chan Kwok Keung, Charles

Independent Non-Executive Directors

Kwok Shiu Keung, Ernest

Chan Shu Kin

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

Board Committees

Audit Committee

Chan Shu Kin (*Chairman*)

Chow Ming Kuen, Joseph *OBE, JP*

Kwok Shiu Keung, Ernest

Leung Po Wing, Bowen Joseph *GBS, JP*

Remuneration Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Lau Ko Yuen, Tom

Kwok Shiu Keung, Ernest

Leung Po Wing, Bowen Joseph *GBS, JP*

Nomination Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Lau Ko Yuen, Tom

Kwok Shiu Keung, Ernest

Chan Kwok Keung, Charles (*Alternate to Lau Ko Yuen, Tom*)

Chan Shu Kin (*Alternate to Kwok Shiu Keung, Ernest*)

Compliance Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Kwok Shiu Keung, Ernest

Chan Shu Kin

Share Repurchase Committee

Chan Shu Kin (*Chairman*)

Chow Ming Kuen, Joseph *OBE, JP* (*Alternate to Chan Shu Kin*)

Lau Ko Yuen, Tom

董事局

主席(獨立非執行董事)

周明權 *OBE, JP*

副主席兼董事總經理

劉高原

非執行董事

陳國強

獨立非執行董事

郭少強

陳樹堅

梁寶榮 *GBS, JP*

李昌安

董事局轄下委員會

審核委員會

陳樹堅 (主席)

周明權 *OBE, JP*

郭少強

梁寶榮 *GBS, JP*

薪酬委員會

周明權 *OBE, JP* (主席)

劉高原

郭少強

梁寶榮 *GBS, JP*

提名委員會

周明權 *OBE, JP* (主席)

劉高原

郭少強

陳國強 (替任劉高原)

陳樹堅 (替任郭少強)

法規委員會

周明權 *OBE, JP* (主席)

郭少強

陳樹堅

股份回購委員會

陳樹堅 (主席)

周明權 *OBE, JP* (替任陳樹堅)

劉高原

Qualified Accountant

Wong Yiu Hung

Company Secretary

Mui Ching Hung, Joanna

Authorised Representatives

Lau Ko Yuen, Tom

Mui Ching Hung, Joanna

Wong Yiu Hung

(Alternate to Lau Ko Yuen, Tom and Mui Ching Hung, Joanna)

Auditors

Deloitte Touche Tohmatsu

Principal Bankers

Bank of China (Hong Kong) Limited

China Construction Bank Corporation

Industrial and Commercial Bank of China Limited

Bank of Communications Co., Ltd.

China Merchants Bank Co., Ltd.

BNP Paribas

CITIC Ka Wah Bank Limited

The Bank of East Asia Limited

Wing Hang Bank, Limited

Legal Advisers

Herbert Smith (*Hong Kong*)

Richards Butler (*Hong Kong*)

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

Conyers Dill & Pearman (*Bermuda*)

JC Master Law Offices (*PRC*)

Dewell & Partners (*PRC*)

Financial Advisers

Anglo Chinese Corporate Finance, Limited

Somerley Limited

KPMG Corporate Finance Limited

PricewaterhouseCoopers (Shenzhen) Consulting Limited

Public Relations Consultant

Strategic Financial Relations Limited

合資格會計師

黃耀雄

公司秘書

梅靜紅

授權代表

劉高原

梅靜紅

黃耀雄

(替任劉高原及梅靜紅)

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

中國建設銀行股份有限公司

中國工商銀行股份有限公司

交通銀行股份有限公司

招商銀行股份有限公司

法國巴黎銀行

中信嘉華銀行有限公司

東亞銀行有限公司

永亨銀行有限公司

法律顧問

許拔史密夫律師行(香港)

齊伯禮律師行(香港)

張葉司徒陳律師事務所(香港)

Conyers Dill & Pearman(百慕達)

泰和律師事務所(中國)

得偉君尚律師事務所(中國)

財務顧問

英高財務顧問有限公司

新百利有限公司

畢馬威企業財務有限公司

普華永道諮詢(深圳)有限公司

公共關係顧問

縱橫財經公關顧問有限公司

Corporate Information

公司資料

Share Incentive Schemes Administrators

BOCI-Prudential Trustee Limited
(Share Award Scheme – Trustee)
BOCI Securities Limited
(Share Financing Plan – Custodian;
Share Option Scheme – Administrator)

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business

31/F, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong
Tel: +852 2831 8338
Fax: +852 2372 0641

Principal Share Registrars and Transfer Office

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Branch Share Registrars and Transfer Office

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

Website

www.pyicorp.com

Stock Code

Hong Kong Stock Exchange	498
Reuters	0498.HK
Bloomberg	498HK
American Depository Receipt	PYIFY
Frankfurt Stock Exchange	PYW

股份獎賞計劃之管理人

中銀國際英國保誠信託有限公司
(股份獎勵計劃 – 受託人)
中銀國際證券有限公司
(股份融資計劃 – 保管人；
購股權計劃 – 管理人)

註冊地址

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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鴻圖道51號
保華企業中心31樓
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傳真: +852 2372 0641

股份過戶登記總處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

網址

www.pyicorp.com

股份代號

香港交易所	498
路透社	0498.HK
彭博	498HK
美國預託證券	PYIFY
法蘭克福證交所	PYW



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