

中期報告 INTERIM REPORT

2010

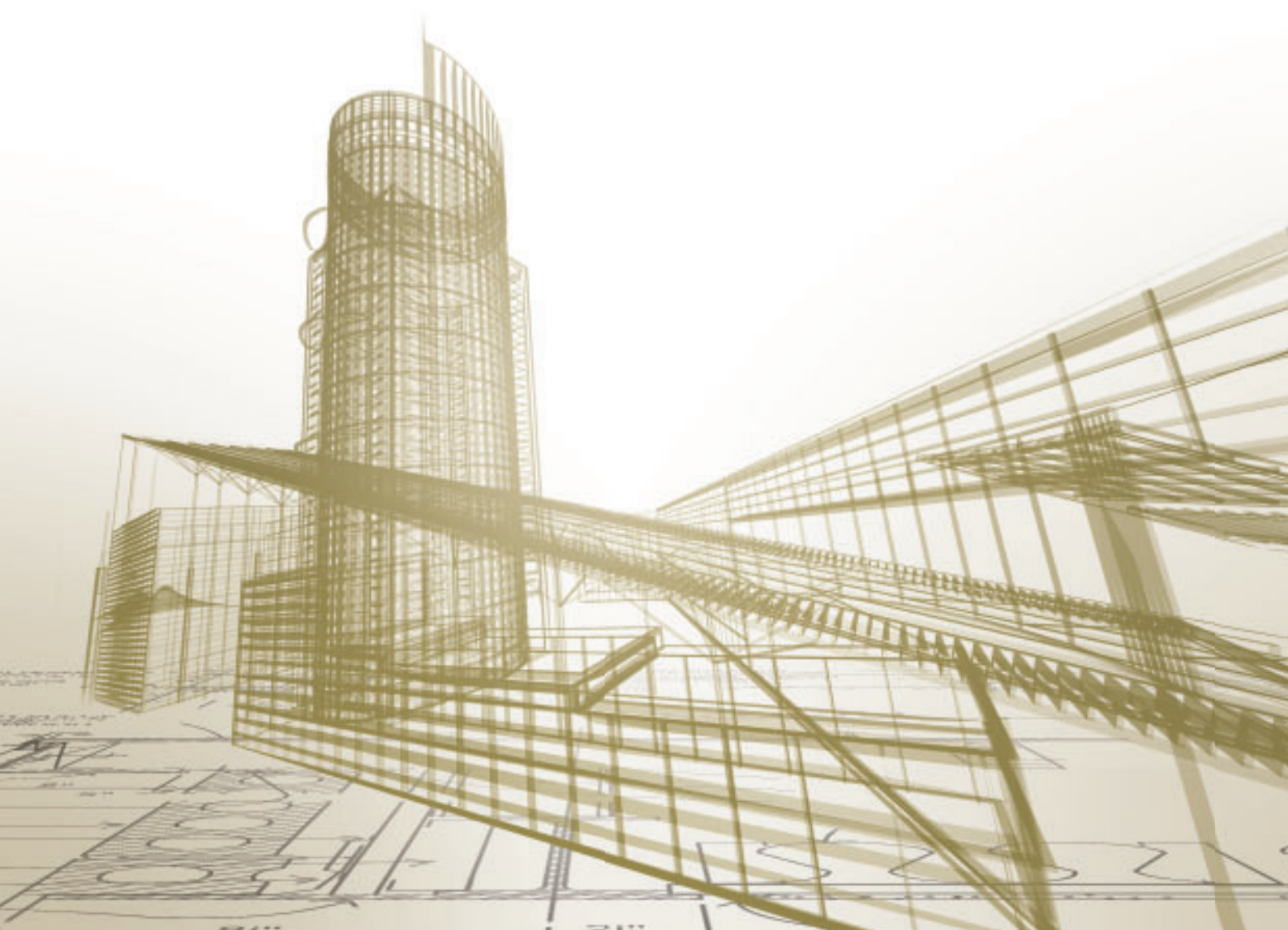


保華建業集團有限公司  
Paul Y. Engineering Group Limited

Stock code 股份代號: 577

# READY FOR **FUTURE**

把握現在 創建明天



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

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

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

保華建業以六十多年的豐富經驗和專業服務，為客戶及其物業提供全面而靈活的方案，創建價值；從前期的概念構思，到建造過程及落成後的持續管理，我們均完全配合客戶的需要及期望。

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# CHAIRMAN'S STATEMENT

## 主席報告書

DRIVEN BY THE STRONG ECONOMIC GROWTH OF MAINLAND CHINA, INCREASED SPENDING OF THE HKSAR GOVERNMENT IN PUBLIC INFRASTRUCTURE PROJECTS, AND POSITIVE EFFECT ON THE CONSTRUCTION MARKET IN MACAU WITH THE LAUNCH OF THE HONG KONG-ZHUHAI-MACAU BRIDGE, THE CONSTRUCTION INDUSTRY IS FULL OF OPPORTUNITIES IN THESE REGIONS.

隨著內地經濟強勁增長、香港特區政府增加投資社會基建項目，加上澳門建築業市場受惠於港珠澳大橋落實，區內建築業界將會充滿商機。

Dear Shareholders,

I am pleased to present the Interim Report of Paul Y. Engineering Group Limited (together with its subsidiaries, the "Group") for the six months ended 30 September 2009.

The Group's performance for the first half of the year has been satisfactory. Profit attributable to owners of the Company was about HK\$19 million (2008: HK\$16 million), an increase of about 22% compared with the same period last year. Cash, bank balances and deposits stood strong at about HK\$351 million. However, turnover during the period was about HK\$1,835 million (2008: HK\$2,499 million), a decrease of about 27% compared with the same period last year. The board of directors does not recommend an interim dividend.

During the first half of 2009, the global economy showed some signs of stabilization due to the unprecedented joint efforts of proactive fiscal and monetary policies adopted by governments of the major economies. Mainland China saw much stronger growth and became the new engine that drove the global economic recovery. In Hong Kong, the output of the construction industry has remained sluggish in the private sector as property developers have held off their investment plans. However, with the stimulus package put forward by the HKSAR Government, there was a remarkable increase in public infrastructure investment.

各位股東：

本人欣然提呈保華建業集團有限公司（連同其附屬公司，下稱「本集團」）截至二零零九年九月三十日止六個月之中期報告。

本集團於上半年的業績令人滿意。本公司擁有人應佔溢利約為1,900萬港元（二零零八年：1,600萬港元），較去年同期增長約22%。現金、銀行結餘及存款亦於約3.51億港元站穩。然而期內營業額較去年同期減少約27%，約為18.35億港元（二零零八年：24.99億港元）。董事局不建議派發中期股息。

各主要經濟體系政府史無前例地聯手行動，分別實施多項進取之財政及金融政策，令環球經濟於二零零九年上半年漸見穩定。而內地經濟更強勁增長，成為帶動環球經濟復蘇之新力量。就香港建築業而言，由於私人發展商繼續放慢投資步伐，工程完成量仍處於低位；然而隨著香港特區政府推出刺激經濟措施，社會基建投資在同期錄得可觀增長。

## CHAIRMAN'S STATEMENT 主席報告書

The Group has benefited from the increased government spending and secured more public sector contracts. During the period, the Group secured new contracts with a total value of about HK\$3,813 million (2008: HK\$2,765 million), an increase of about 38% from last corresponding period. As at 30 September 2009, the value of contracts on hand was about HK\$11,513 million, while the works remaining valued at approximately HK\$6,500 million, up by approximately 46% as compared to 31 March 2009.

Driven by the strong economic growth of Mainland China, the increased spending of the HKSAR Government in public infrastructure projects, and the positive effect on the construction market in Macau with the launch of the Hong Kong-Zhuhai-Macau Bridge, we believe the construction industry is full of business opportunities in these regions. The Group is fully committed to deploying its professional capabilities and resources in capturing these opportunities, and deliver sustainable return to our shareholders.

I would like to take this opportunity to thank our shareholders, customers, and business partners for their continuous support and contributions. I would also like to express my gratitude to my fellow directors for their guidance, and thank all our staff for their dedication and hard work.

**James Chiu, OBE, JP**  
Chairman

Hong Kong, 18 December 2009

本集團受惠於政府增加開支，獲得更多公共項目合約。本集團於期內取得之合約總值約38.13億港元（二零零八年：27.65億港元），較去年同期增長約38%。截至二零零九年九月三十日，本集團手頭合約總值約115.13億港元，而未完成工程總價值約65億港元，較二零零九年三月三十一日增加約46%。

隨著內地經濟強勁增長、香港特區政府增加投資社會基建項目，加上澳門建築業市場受惠於港珠澳大橋落實興建，相信區內建築業界將會充滿商機。本集團將努力不懈，憑著專業能力及豐富經驗，抓緊每個機會，致力為股東帶來持續回報。

本人亦藉此機會感謝全體股東、客戶及業務夥伴一直以來的鼎力支持及貢獻。本人同時亦向各位領導有方的董事局成員致意，並感謝一眾員工全力以赴，與本集團一同建基立業。

**趙雅各, OBE, JP**  
主席

香港，二零零九年十二月十八日

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

Dear Shareholders,

It is my pleasure to present the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2009, together with the comparative figures for the corresponding period in 2008. The consolidated statements of income, comprehensive income, cash flow, changes in equity, and financial position of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 21 to 42 of this report, which has been reviewed by the Company's Audit Committee and external auditors.

### REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

During the period under review, the local economy began to show some signs of recovery as a result of the stimulus packages put forward by the HKSAR Government. Despite the slowdown in investment by the private sector, the Group has benefited from the government's increased spending program and secured more public sector contracts.

For the six months ended 30 September 2009, the Group recorded a consolidated turnover of approximately HK\$1,835 million, representing a decrease of approximately 27% from that of the last corresponding period. The decrease was the inevitable effect of the prudent tendering policy employed by the Group in previous years when market risk was high. This has successfully minimized the impact of the financial tsunami to the Group. Gross profit decreased by approximately 13% to approximately HK\$89 million (2008: HK\$102 million) due to the decrease in turnover. However, with the continued effort in cost control and prudent risk management, the gross margin increased to approximately 4.8%, as compared to 4.1% of the last corresponding period. Profit attributable to owners of the Company for the period was approximately HK\$19 million (2008: HK\$16 million), up by 22%. Basic and diluted earnings per share were 3.2 HK cents.

各位股東：

本人欣然提呈本公司及其附屬公司（「本集團」）截至二零零九年九月三十日為止六個月內錄得之中期業績報告以及二零零八年同期的比較數字。本集團綜合收益表、綜合全面收益表、綜合現金流動表及綜合權益變動表，以及綜合財務狀況表均未經審核及屬簡明性質，並只附載部分說明性之附註，載於本報告第21頁至第42頁。本公司之審核委員會及外聘核數師均已審閱本中期報告。

### 財務表現及狀況回顧

隨著香港特區政府推出刺激經濟措施，本地經濟於回顧期內漸見復蘇跡象。雖然私人發展商的投資步伐持續放慢，然而本集團受惠於政府增加公共開支，獲得更多公共項目合約。

截至二零零九年九月三十日止六個月，本集團錄得綜合營業額約18.35億港元，較去年同期減少約27%。該下跌乃本集團於過往年度當市場風險較高時採取穩健投標政策所致。有關影響實屬難免，同時卻成功地將金融海嘯對本集團之影響降至最低。由於營業額減少，毛利減少約13%至約8,900萬港元（二零零八年：1.02億港元）。然而，由於持續努力控制成本及實行審慎風險管理，毛利率相比去年同期之4.1%增至約4.8%。期間本公司擁有人應佔溢利約為1,900萬港元（二零零八年：1,600萬港元），增加22%。每股基本及攤薄盈利為3.2港仙。

### Unaudited Results for the Six Months Ended 30 September 2009

#### 截至二零零九年九月三十日止六個月之未經審核業績

- Turnover decreased 27% to HK\$1,835 million  
營業額減少27%至18.35億港元
- Gross profit decreased 13% to HK\$89 million  
毛利減少13%至8,900萬港元
- Profit attributable to owners of the Company increased 22% to HK\$19 million  
本公司擁有人應佔溢利增加22%至1,900萬港元
- Earnings per share increased 23% to 3.2 HK cents  
每股盈利增加23%至3.2港仙

THE GROUP HAS TAKEN A PROACTIVE APPROACH IN TAPPING THE OPPORTUNITIES IN THE REGION, ESPECIALLY THOSE RELATED TO THE TEN MAJOR INFRASTRUCTURE PROJECTS, AND THE PROGRESS HAS BEEN ENCOURAGING.

本集團現正積極爭取區內每個機會，尤其於十大基建項目，而進度亦令人鼓舞。

As at 30 September 2009, total assets of the Group were approximately HK\$2,430 million, compared to approximately HK\$2,393 million at 31 March 2009. Current assets were approximately HK\$2,227 million, representing approximately 1.2 times the current liabilities. Net cash was approximately HK\$112 million and the equity attributable to owners of the Company stood at approximately HK\$547 million.

Net cash flow from operating activities was about HK\$35 million and outflow in respect of investing and financing activities was approximately HK\$135 million, resulting in a net decrease in cash of about HK\$100 million during the period.

#### REVIEW OF OPERATIONS

Management Contracting remained the major contributor during the period. Turnover of this division amounted to approximately HK\$1,824 million (2008: HK\$2,479 million), down by about 26%. It reported operating profit of approximately HK\$48 million (2008: HK\$43 million).

During the period under review, as a result of the HKSAR Government's stimulus package, the Management Contracting division secured new contracts with an aggregate value of approximately HK\$3,804 million, representing a growth of approximately 38% as compared to the amount of HK\$2,765 million for the last corresponding period. Major projects awarded are: MTR West Island Line Projects, Harbour Area Treatment Scheme Stage 2A, Improvement Work of the Mongkok Stadium, Primary Schools at Tuen Mun and Research Building at the University of Hong Kong.

As at 30 September 2009, the value of contracts on hand was approximately HK\$11,432 million, while the value of work remaining had increased by about 50% to approximately HK\$6,487 million. After the end of the period, the division secured further contracts of approximately HK\$348 million.

The Property Development Management reported a loss of approximately HK\$2 million for the period under review. The value of contracts on hand for Property Development Management division at the period end was approximately HK\$81 million.

於二零零九年九月三十日，本集團資產總值約為24.3億港元，而於二零零九年三月三十一日約為23.93億港元。流動資產約為22.27億港元，相當於流動負債約1.2倍。現金淨額約為1.12億港元，本公司擁有人應佔權益維持約5.47億港元。

經營業務產生之現金淨額約為3,500萬港元，而有關投資及融資活動之現金流出淨額約為1.35億港元，故本期間之現金水平錄得約1億港元之淨減少。

#### 業務回顧

於本期間，承建管理仍是本集團的主要收入來源。該分部營業額約達18.24億港元（二零零八年：24.79億港元），減少約26%。經營溢利約4,800萬港元（二零零八年：4,300萬港元）。

回顧期間內，受惠於香港特區政府之刺激經濟方案，承建管理部門取得新建築工程合約總值約38.04億港元，較去年同期27.65億港元增加約38%。所獲主要項目包括：港鐵西港島線項目、海港淨化計劃第二期甲、旺角大球場改善工程、位於屯門之小學及香港大學之研究大樓。

於二零零九年九月三十日，手頭合約價值約為114.32億港元，而剩餘工程價值增加約50%至約64.87億港元。回顧期結束後，該分部再取得約值3.48億港元之合約。

物業發展管理部門回顧期間錄得虧損約200萬港元。物業發展管理部門於期末之手頭合約價值約為8,100萬港元。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

### LIQUIDITY AND CAPITAL RESOURCES

The Group adheres to prudent funding and treasury policies in its operations, maintaining a variety of credit facilities with various banks to meet requirements for working capital. At 30 September 2009, the Group had total borrowings of approximately HK\$239 million, approximately HK\$232 million of which are repayable within one year. Cash, bank balances and deposits at period end totalled approximately HK\$351 million.

Approximately 97% of the Group's borrowings as at 30 September 2009 bear interest at floating rates and are denominated either in Hong Kong Dollars or Renminbi. The Renminbi borrowings are directly tied in with the Group's business in the Mainland. The Group's gearing ratio, based on total borrowings of approximately HK\$239 million and equity attributable to owners of the Company of around HK\$547 million, is reduced to about 0.44.

### EMPLOYEES

As at 30 September 2009, the Group had 1,405 full-time employees, including the Directors of the Group. The Group offers competitive remuneration package which is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training, provident funds and medical coverage. Three share incentive schemes (namely share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

### PLEDGE OF ASSETS

As at 30 September 2009, the Group pledged bank deposits of approximately HK\$75 million, property, plant and equipment of approximately HK\$17 million, and charged the Group's benefits over certain construction contracts to secure the general banking facilities granted to the Group.

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 September 2009.

### COMMITMENTS

As at 30 September 2009, the Group has expenditure contracted but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$7 million.

### 流動資金與資本來源

本集團繼續就其業務營運採納審慎之資金及財務政策，與多家銀行備有多項信貸安排提供所需之營運資金。於二零零九年九月三十日，本集團之借貸總額約為2.39億港元，當中約2.32億港元須於一年內償還。期末現金、銀行結餘及存款總額約為3.51億港元。

於二零零九年九月三十日，本集團借款中約97%按浮動息率計息，並以港元或人民幣為單位。人民幣借款乃與本集團於內地業務有直接關係。按本集團之總借款約2.39億港元及本公司擁有人應佔權益約5.47億港元計算，本集團之資本負債比率降低至約0.44。

### 僱員

於二零零九年九月三十日，本集團共聘用1,405名全職僱員（包括本集團董事）。本集團根據整體市況及僱員之表現乃至本集團之業務表現，提供具競爭力之僱員薪酬。酬金包括薪金、按表現發放之花紅，以及培訓、公積金及醫療福利等其他福利。三項股份獎勵計劃（即購股權計劃、股份獎勵計劃及股份融資計劃）已予採納，為合資格僱員提供鼓勵或獎賞。

### 資產抵押

於二零零九年九月三十日，本集團合共將約7,500萬港元之銀行存款、約1,700萬港元之物業、機械及設備，及本集團於若干建築工程合約之利益抵押予銀行，作為授予本集團之一般銀行信貸融資之擔保。

### 或然負債

於二零零九年九月三十日，本集團並無重大或然負債。

### 承擔

於二零零九年九月三十日，本集團就收購物業、機械及設備擁有已訂約但未於綜合財務報表撥備之開支約700萬港元。



# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

### SECURITIES IN ISSUE

As at 30 September 2009, there were 602,677,142 shares in issue, with no outstanding share options.

During the period under review, no share was issued and share options over 3,600,000 shares were lapsed. No share options were granted during the period.

### INTERIM DIVIDEND

The board of directors does not recommend the payment of an interim dividend for the six months ended 30 September 2009 (2008: Nil).

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

During the six months ended 30 September 2009, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

### OUTLOOK

Driven by the strong economic recovery in Mainland China and the infrastructure investment plans put forward by the HKSAR Government, there are clear signs of recovery for the local economy in 2009. With the large-scale public infrastructure projects coming on to stream, there are many business opportunities in the local construction market. With the approved Hong Kong-Zhuhai-Macau Bridge, this will have a positive effect on the recovery of Macau's construction market. The Group has taken a proactive approach in tapping these opportunities, especially those related to the Ten Major Infrastructure Projects, and the progress has been encouraging. In the absence of unforeseen conditions, we remain optimistic about the Group's results and performance for the year.

Looking ahead, as an industry leader with more than 60 years of experience, the Group will continue its focus on its core business in a prudent manner, to ensure that sustainable and profitable growth is achieved for our shareholders.

**Wong Kam Cheong, Stanley**

*Executive Director & Chief Executive Officer*

Hong Kong, 18 December 2009

### 已發行證券

於二零零九年九月三十日，已發行股份為602,677,142股，並無未行使購股權。

回顧期間內，概無發行股份且有逾3,600,000份購股權失效。期內並無授出購股權。

### 中期股息

董事局不建議派付截至二零零九年九月三十日止六個月之中期股息(二零零八年：無)。

### 購買、出售或贖回本公司上市證券

於截至二零零九年九月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 展望

在內地經濟強勁反彈，及香港特區政府大力推動基建投資帶動下，本地經濟在二零零九年呈現明顯復蘇跡象。隨著大型基建項目陸續上馬，現時香港建築業正迎接大量商機；而港珠澳大橋得以落實，亦為澳門建築業界之復蘇帶來正面影響。本集團現正積極爭取每個機會，尤其於十大基建項目，而有關進度亦令人鼓舞。除非出現不可預知的情況，本集團對全年業績表現保持樂觀。

展望將來，本集團將秉承六十多年之豐富經驗及於業界之領導地位，繼續心無旁騖，謹慎經營，為股東帶來持續及日益可觀之盈利。

**黃錦昌**

*執行董事兼行政總裁*

香港，二零零九年十二月十八日

# CORPORATE GOVERNANCE

## 企業管治

Paul Y. Engineering Group Limited (the "Company", together with its subsidiaries, the "Group") is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2009.

### BOARD OF DIRECTORS

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

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

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

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

保華建業集團有限公司(「本公司」, 連同其附屬公司合稱為「本集團」) 致力維持高水平之企業管治。截至二零零九年九月三十日止六個月, 本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」) 附錄十四所載企業管治常規守則之所有守則條文及(如適用) 建議最佳常規。

### 董事局

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

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

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

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

## CORPORATE GOVERNANCE

### 企業管治

#### BOARD COMMITTEES

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

##### Audit Committee

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

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

The Group's interim results for the six months ended 30 September 2009 has been reviewed by the Audit Committee and the Company's external auditors.

##### Remuneration Committee

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

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

##### Nomination Committee

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

##### 董事委員會

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

##### 審核委員會

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

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

本集團截至二零零九年九月三十日止六個月之中期業績已經審核委員會及本公司外聘核數師審閱。

##### 薪酬委員會

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

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

##### 提名委員會

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

## CORPORATE GOVERNANCE 企業管治

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

### Finance and Investment Committee

This Committee currently comprises Mr Iain Ferguson Bruce (Chairman of this Committee), Ir Dr Wong Kam Cheong, Stanley and Mr Cheung Lee Ming, Andy.

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

### Disclosures Committee

This Committee currently comprises Mr Iain Ferguson Bruce (Chairman of this Committee), Mr Lau Ko Yuen, Tom, and Mr Cheung Lee Ming, Andy.

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

### Executive Committee

The current members of this Committee are Ir Dr Wong Kam Cheong, Stanley (Chairman of this Committee) and Mr Cheung Lee Ming, Andy.

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

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

### 財務及投資委員會

本委員會現時由Iain Ferguson Bruce先生(本委員會主席)、黃錦昌博士，工程師及張利民先生組成。

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

### 披露委員會

本委員會現時由Iain Ferguson Bruce先生(本委員會主席)、劉高原先生及張利民先生組成。

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

### 執行委員會

本委員會之現任成員為黃錦昌博士，工程師(本委員會主席)及張利民先生。

本委員會主要負責處理本集團日常業務之管理以及營運事宜。

## CORPORATE GOVERNANCE

### 企業管治

#### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of directors of the Company subsequent to the date of the 2009 Annual Report are set out below:

1. Ir James Chiu ceased to be the President, and became a Council Member, of Hong Kong Electrical & Mechanical Contractors' Association with effect from 28 September 2009. He was also appointed as a director of Hong Kong Green Building Council and Hong Kong Electrical Contractor's Association Limited with effect from 27 November 2009 and 1 April 2009 respectively;
2. Mr Lau Ko Yuen, Tom was appointed as a Non-Executive Director of Prosperity Investment Holdings Limited (00310.HK) with effect from 9 November 2009; and
3. Mr Iain Ferguson Bruce was appointed as an Independent Non-Executive Director of Sands China Ltd. (01928.HK) with effect from 14 October 2009.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the six months ended 30 September 2009.

#### EXTERNAL AUDITORS

At the Company's Annual General Meeting held on 28 August 2009, shareholders approved the re-appointment of Deloitte Touche Tohmatsu as the Company's external auditors for the financial year ending 31 March 2010. The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditors and ensuring the continuing objectivity and independence of the external auditors.

#### INTERNAL CONTROL AND RISK MANAGEMENT

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

#### 董事資料之變動

根據上市規則第13.51B(1)條，自刊發二零零九年年報起，本公司董事資料之變更載列如下：

1. 自二零零九年九月二十八日起，趙雅各工程師不再為香港機電工程商協會主席，而成為該會成員。彼亦獲委任為香港綠色建築議會及香港電機工程商會有限公司之董事會成員，分別由二零零九年十一月二十七日及二零零九年四月一日起生效；
2. 劉高原先生獲委任為嘉進投資國際有限公司(00310.HK)之非執行董事，由二零零九年十一月九日起生效；及
3. Iain Ferguson Bruce先生獲委任為金沙中國有限公司(01928.HK)之獨立非執行董事，由二零零九年十月十四日起生效。

#### 董事之證券交易

本公司已採納上市規則附錄十所載，上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事進行證券交易之操守守則。本公司作出具體查詢後，全體董事已經確認，彼等於截至二零零九年九月三十日止六個月內均有遵守標準守則規定之準則。

#### 外聘核數師

於本公司在二零零九年八月二十八日舉行之股東週年大會上，股東批准續聘德勤·關黃陳方會計師行為本公司截至二零一零年三月三十一日止財政年度之外聘核數師。本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。

#### 內部監控及風險管理

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

## CORPORATE GOVERNANCE 企業管治

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

Details of the standards, processes and effectiveness of the Company's internal control and risk management were set out in the Corporate Governance Report on pages 32 to 36 of the Company's 2009 Annual Report.

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

本公司內部監控及風險管理之準則、過程及效果詳情載於本公司二零零九年年報第32頁至第36頁之企業管治報告。

# OTHER INFORMATION

## 其他資料

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

At 30 September 2009, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

### 董事於股份、相關股份及債券之權益及淡倉

於二零零九年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）之上市發行人董事進行證券交易的標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

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

#### (a) 於本公司股份及相關股份之權益

Name of director	Capacity	Long position	Number of shares of the Company held	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目	佔本公司股權之概約百分比
Iain Ferguson Bruce	Beneficial owner 實益擁有人	Long position 好倉	772,221	0.13%

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

#### (b) 於保華集團有限公司（「PYI」）之股份及相關股份之權益

Name of director	Capacity	Long position	Number of shares of PYI held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of PYI held	Total	Approximate percentage of shareholding of PYI
董事姓名	身份	好倉	所持PYI股份數目	所持PYI相關股份（有關購股權（非上市股本衍生工具））數目	總計	佔PYI股權之概約百分比
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	14,237,475	47,883,332 (Note i) (附註i)	62,120,807	1.37%
Cheung Lee Ming, Andy 張利民	Beneficial owner 實益擁有人	Long position 好倉	-	1,416,666 (Note ii) (附註ii)	1,416,666	0.03%

## OTHER INFORMATION 其他資料

### Notes:

- (i) The share options were granted to Mr Lau Ko Yuen, Tom under the share option scheme of PYI adopted on 27 August 2002 (the "PYI Share Option Scheme"). The said share options comprised:
- (a) 36,833,332 options granted to him on 28 December 2004 which entitle him to subscribe for a total of 36,833,332 shares upon exercise at the exercise prices of HK\$0.43762 (as to 18,416,666 options) and HK\$0.52940 (as to 18,416,666 options) per share exercisable during the period from 28 December 2004 to 26 August 2012;
- (b) 11,050,000 options granted to him on 18 September 2007 which entitle him to subscribe for 11,050,000 shares upon exercise at an exercise price of HK\$1.25151 per share exercisable during the period from 18 September 2009 to 17 September 2010; and
- (ii) The share options were granted to Mr Cheung Lee Ming, Andy on 3 June 2008 under the PYI Share Option Scheme and entitle him to subscribe for 1,416,666 shares upon exercise at an exercise price of HK\$0.88232 per share exercisable during the period from 3 June 2009 to 2 June 2010.

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

Save as disclosed above, at 30 September 2009, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### 附註：

- (i) 該等購股權乃根據PYI於二零零二年八月二十七日採納之購股權計劃（「PYI購股權計劃」）授予劉高原先生。上述購股權包括：
- (a) 於二零零四年十二月二十八日授予彼之36,833,332股股份之購股權，授權彼認購共36,833,332股股份，可於二零零四年十二月二十八日至二零一二年八月二十六日期間按行使價每股股份0.43762港元（其中18,416,666股股份之購股權）及0.52940港元（其中18,416,666股股份之購股權）行使；
- (b) 於二零零七年九月十八日授予彼之11,050,000股股份之購股權，授權彼認購共11,050,000股股份，可於二零零九年九月十八日至二零一零年九月十七日期間按行使價每股股份1.25151港元行使；及
- (ii) 該等購股權乃根據PYI購股權計劃於二零零八年六月三日授予張利民先生，授權彼認購共1,416,666股股份，可於二零零九年六月三日至二零一零年六月二日期間按行使價每股股份0.88232港元行使。

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

除上文所披露者外，於二零零九年九月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第十五部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。



## OTHER INFORMATION 其他資料

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

#### (a) The Company

##### i) Share option scheme

Details of movements in the share options of the Company granted under the share option scheme of the Company adopted on 7 September 2005 during the period are as follows:

Name/Capacity of eligible person 姓名／身份	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price per share 每股股份行使價 HK\$ 港元	Number of shares of the Company to be issued upon exercise of the share options 購股權獲行使時將予發行之本公司股份數目		
					Outstanding at 1.4.2009 於二零零九年四月一日 尚未行使	Lapsed during the period 期內失效	Outstanding at 30.9.2009 於二零零九年九月三十日 尚未行使
Director 董事							
James Chiu 趙雅各	8.6.2007	1.7.2007	1.7.2007 – 30.6.2009	1.36	500,000	(500,000)	–
Lau Ko Yuen, Tom 劉高原	8.6.2007	1.7.2007	1.7.2007 – 30.6.2009	1.36	500,000	(500,000)	–
Lee Chack Fan 李焯芬	8.6.2007	1.7.2007	1.7.2007 – 30.6.2009	1.36	500,000	(500,000)	–
Iain Ferguson Bruce	8.6.2007	1.7.2007	1.7.2007 – 30.6.2009	1.36	500,000	(500,000)	–
Other participants 其他參與者	30.5.2007 28.12.2007	1.7.2008 1.6.2008	1.7.2008 – 30.6.2009 1.6.2008 – 31.5.2009	1.34 1.40	600,000 1,000,000	(600,000) (1,000,000)	– –
					3,600,000	(3,600,000)	–

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

##### ii) Share award scheme

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

### 購買股份或債券之安排

#### (a) 本公司

##### i) 購股權計劃

期內，根據本公司於二零零五年九月七日採納之購股權計劃授出之本公司購股權之變動如下：

Exercise price per share 每股股份行使價 HK\$ 港元	Number of shares of the Company to be issued upon exercise of the share options 購股權獲行使時將予發行之本公司股份數目		
	Outstanding at 1.4.2009 於二零零九年四月一日 尚未行使	Lapsed during the period 期內失效	Outstanding at 30.9.2009 於二零零九年九月三十日 尚未行使
	500,000	(500,000)	–
	500,000	(500,000)	–
	500,000	(500,000)	–
	500,000	(500,000)	–
	600,000 1,000,000	(600,000) (1,000,000)	– –
	3,600,000	(3,600,000)	–

期內，概無已授出或註銷之本公司購股權。

##### ii) 股份獎勵計劃

根據本公司於二零零六年九月六日採納之股份獎勵計劃，本公司可向合資格人士(包括本公司及其附屬公司「本集團」)之僱員、董事、顧問、諮詢人及代理人)以本公司之股份之形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

## OTHER INFORMATION 其他資料

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the period or at 30 September 2009.

### iii) Share financing plan

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

None of directors of the Company acquired any of the Company's shares under this share financing plan during the period or at 30 September 2009.

## (b) PYI

### i) Share option scheme

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

Name of director	Date of grant	Vesting date	Exercise period	Exercise price per share	Note	Number of shares of PYI to be issued upon exercise of the share options				
						Outstanding at 1.4.2009	Granted during the period	Adjusted during the period	Lapsed during the period	Outstanding at 30.9.2009
董事姓名	授出日期	歸屬日期	行使期	每股股份行使價	附註	於二零零九年四月一日尚未行使	期內授出	期內調整	期內失效	於二零零九年九月三十日尚未行使
Lau Ko Yuen, Tom	28.12.2004	28.12.2004	28.12.2004 to 26.8.2012	0.43762	1	7,583,333	-	10,833,333	-	18,416,666
劉高原	28.12.2004	28.12.2004	28.12.2004 to 26.8.2012	0.52940	1	7,583,333	-	10,833,333	-	18,416,666
	8.9.2006	8.9.2008	8.9.2008 to 7.9.2009	0.87528	1	5,366,667	-	7,666,667	(13,033,334)	-
	18.9.2007	18.9.2008	18.9.2008 to 17.9.2009	1.25151	1	4,550,000	-	6,500,000	(11,050,000)	-
	18.9.2007	18.9.2009	18.9.2009 to 17.9.2010	1.25151	1	4,550,000	-	6,500,000	-	11,050,000
	3.6.2008	3.6.2008	3.6.2008 to 2.6.2009	1.7142		3,931,667	-	-	(3,931,667)	-
Cheung Lee Ming, Andy	3.6.2008	3.6.2008	3.6.2008 to 2.6.2009	1.7142		583,333	-	-	(583,333)	-
張利民	3.6.2008	3.6.2009	3.6.2009 to 2.6.2010	0.88232	1	583,333	-	833,333	-	1,416,666
						34,731,666	-	43,166,666	(28,598,334)	49,299,998

期內或於二零零九年九月三十日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

### iii) 股份融資計劃

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

期內或於二零零九年九月三十日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

## (b) PYI

### i) 購股權計劃

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

## OTHER INFORMATION 其他資料

### Notes:

1. The range of exercise prices of the share options have been adjusted from HK\$1.0628 and HK\$3.0394 per share to HK\$0.43762 and HK\$1.25151 per share as a result of the rights issue.
2. The number of share options has been adjusted as a result of the rights issue.

No share options of PYI granted to the above directors of the Company were cancelled or exercised during the period or at 30 September 2009.

### ii) Share award scheme

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

None of the directors of the Company were awarded any of PYI's shares under this scheme during the period or at 30 September 2009.

### iii) Share financing plan

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

None of the directors of the Company acquired any of PYI's shares under this share financing plan during the period or at 30 September 2009.

### 附註：

1. 由於進行供股，購股權之行使價範圍由每股股份1.0628港元至每股股份3.0394港元調整至由每股股份0.43762港元至每股股份1.25151港元。
2. 由於進行供股，購股權之數目經已調整。

期內或於二零零九年九月三十日，上述本公司董事獲授之PYI購股權概無註銷或行使。

### ii) 股份獎勵計劃

根據PYI於二零零六年二月二十三日採納之股份獎勵計劃，PYI可向合資格人士（包括PYI及其附屬公司（「PYI集團」）之僱員、董事、顧問、諮詢人及代理人）以PYI之股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。

期內或於二零零九年九月三十日，並無根據此計劃向任何本公司董事授予任何PYI股份。

### iii) 股份融資計劃

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

期內或於二零零九年九月三十日，概無本公司董事根據此股份融資計劃購買任何PYI股份。

## OTHER INFORMATION 其他資料

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

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

At 30 September 2009, so far as is known to the directors and the chief executives of the Company, the interests and short position of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

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

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

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

於二零零九年九月三十日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

#### (a) 主要股東於本公司股份及相關股份之權益

Name of shareholder	Capacity	Long position	Number of shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	佔本公司股權之概約百分比
PYI	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	62.36%
PYI Treasury Group Limited ("PYIT")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	62.36%
Growing Success Limited ("Growing Success")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	62.36%
Paul Y. Investments Limited ("PYIL")	Beneficial owner (Note) 實益擁有人 (附註)	Long position 好倉	375,826,317	62.36%
CIM Dividend Income Fund Limited	Investment manager 投資經理	Long position 好倉	72,758,933	12.07%

## OTHER INFORMATION 其他資料

Note:

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

附註：

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

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

### (b) 其他人士於本公司股份及相關股份之權益

Name of person	Capacity	Long position	Number of underlying shares		Total	Approximate percentage of shareholding of the Company
			Number of shares of the Company held	(unlisted equity derivatives) of the Company held		
其他人士姓名／名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份(非上市股本衍生工具)數目	總計	佔本公司股權之概約百分比
Mr Daniel Saul Och Daniel Saul Och先生	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	39,058,875	2,779,360	41,838,235	6.94%
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	39,058,875	2,779,360	41,838,235	6.94%
OZ Management, L.P. ("OZ Management")	Investment manager (Note) 投資經理(附註)	Long position 好倉	39,058,875	2,779,360	41,838,235	6.94%
OZ Master Fund, Ltd ("OZ Master")	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	36,185,257	2,278,837	38,464,094	6.38%
Platinum Global Dividend Fund Limited	Investment manager 投資經理	Long position 好倉	36,000,000	–	36,000,000	5.97%

Note: OZ Master was a fund managed by OZ Management. Och-Ziff Holding Corporation ("Och-Ziff Holding") was the sole general partner of OZ Management, and Och-Ziff Capital was in turn the sole shareholder of Och-Ziff Holding. Mr Daniel Saul Och controlled approximately 78.02% of the voting power at general meetings of Och-Ziff Capital. OZ Management, Och-Ziff Holding, Och-Ziff Capital and Mr Daniel Saul Och were deemed to be interested in the shares of the Company held by OZ Master and other funds under the SFO.

附註：OZ Master為OZ Management所管理之基金。Och-Ziff Holding Corporation (「Och-Ziff Holding」)為OZ Management唯一一般合夥人，而Och-Ziff Capital則為Och-Ziff Holding之唯一股東。Daniel Saul Och先生於Och-Ziff Capital股東大會上控制約78.02%表決權。根據證券及期貨條例，OZ Management、Och-Ziff Holding、Och-Ziff Capital及Daniel Saul Och先生被視為於由OZ Master及其他基金持有之本公司股份中擁有權益。

Save as disclosed above, at 30 September 2009, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零零九年九月三十日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 42, which comprises the condensed consolidated statement of financial position of Paul Y. Engineering Group Limited and its subsidiaries as of 30 September 2009 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flow for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong, 18 December 2009

**致保華建業集團有限公司董事局**  
*(於百慕達註冊成立之有限公司)*

### 引言

本行已審閱第21頁至第42頁所載之中期財務資料，當中包括保華建業集團有限公司及其附屬公司於二零零九年九月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流動表。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料之編製須符合當中訂明之相關條文，以及由香港會計師公會頒布之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報這些中期財務資料。本行之責任是根據審閱之結果，對這些中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告，除此之外本報告不可用作其他用途。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

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

### 結論

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

**德勤·關黃陳方會計師行**  
*執業會計師*

香港，二零零九年十二月十八日

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

				<b>Unaudited</b>	
				<b>Six months ended 30 September</b>	
				未經審核	
				截至九月三十日止六個月	
				<b>2009</b>	2008
				二零零九年	二零零八年
				<b>HK\$'000</b>	HK\$'000
				千港元	千港元
		NOTES			
		附註			
Turnover	營業額	3		<b>1,834,871</b>	2,498,815
Cost of sales	銷售成本			<b>(1,746,283)</b>	(2,397,046)
Gross profit	毛利			<b>88,588</b>	101,769
Other income	其他收入			<b>12,221</b>	16,494
Administrative expenses	行政費用			<b>(70,247)</b>	(92,038)
Gain on disposal of an associate	出售一間聯營公司之收益			<b>25</b>	-
Finance costs	融資成本			<b>(7,583)</b>	(8,289)
Share of results of associates	攤佔聯營公司業績			<b>(1,523)</b>	(1,702)
Share of results of jointly controlled entities	攤佔共同控制機構業績			<b>5</b>	23
Profit before taxation	除稅前溢利			<b>21,486</b>	16,257
Income tax expense	所得稅費用	4		<b>(951)</b>	(1,697)
Profit for the period	期間溢利	5		<b>20,535</b>	14,560
Attributable to:	應佔：				
Owners of the Company	本公司擁有人			<b>19,324</b>	15,816
Minority interests	少數股東權益			<b>1,211</b>	(1,256)
				<b>20,535</b>	14,560
				<b>HK cents</b>	HK cents
				港仙	港仙
Earnings per share	每股盈利	7			
Basic	基本			<b>3.2</b>	2.6
Diluted	攤薄			<b>3.2</b>	2.6

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		<b>Unaudited</b>	
		<b>Six months ended 30 September</b>	
		未經審核	
		截至九月三十日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the period	期間溢利	<b>20,535</b>	14,560
Other comprehensive (expenses) income:	其他全面(開支) 收益:		
Exchange differences arising from translation of foreign operations	換算海外業務產生之 匯兌差額	<b>(113)</b>	284
Decrease in fair value of available-for-sale investments	可供出售之投資之 公平值減少	<b>(32)</b>	(80)
Share of translation reserve of associates	攤佔聯營公司匯兌 儲備	<b>45</b>	1,090
		<b>(100)</b>	1,294
Total comprehensive income for the period	期間全面收益 總額	<b>20,435</b>	15,854
Total comprehensive income (expense) attributable to:	應佔全面收益(開支) 總額:		
Owners of the Company	本公司擁有人	<b>19,224</b>	17,110
Minority interests	少數股東權益	<b>1,211</b>	(1,256)
		<b>20,435</b>	15,854



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2009 於二零零九年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2009 二零零九年 三月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機械及設備	8	41,288	42,019
Prepaid land lease payments	預付土地租賃款項		21,124	21,411
Goodwill	商譽		64,338	64,343
Other intangible assets	其他無形資產		7,570	7,565
Interests in associates	聯營公司權益		66,566	68,019
Interests in jointly controlled entities	共同控制機構權益		1,820	2,730
Available-for-sale investments	可供出售之投資		309	341
			<b>203,015</b>	206,428
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃款項		575	575
Amounts due from customers for contract works	應收客戶合約工程 款項		237,136	196,776
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、 訂金及預付款項	9	1,357,075	1,348,582
Amounts due from related companies	應收關連公司款項	17(b)	25,914	12,618
Amounts due from associates	應收聯營公司款項		51,415	58,373
Amount due from a jointly controlled entity	應收一間共同控制 機構款項		4	4
Amounts due from fellow subsidiaries	應收同系附屬公司款項	17(b)	131,392	97,937
Loan to a related company	貸款予一間關連公司	17(b)	9,000	–
Loans receivable	應收貸款	10	63,000	30,000
Investments held for trading	持作買賣投資		101	199
Pledged bank deposits	已抵押銀行存款		74,521	65,299
Short term bank deposits	短期銀行存款		119,663	176,698
Bank balances and cash	銀行結餘及現金		157,030	199,827
			<b>2,226,826</b>	2,186,888

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2009 於二零零九年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2009 二零零九年 三月三十一日 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Amounts due to customers for contract works	應付客戶合約工程款項		862,746	737,098
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	11	747,014	778,231
Amounts due to related companies	應付關連公司款項	17(b)	1,071	1,613
Amounts due to associates	應付聯營公司款項		1,006	2,573
Amounts due to minority shareholders	應付少數股東款項		64	35
Dividend payable	應付股息		9,040	–
Taxation payable	應付稅項		8,303	7,889
Bank borrowings – due within one year	一年內到期之銀行借款	12	232,014	268,225
			<b>1,861,258</b>	1,795,664
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>365,568</b>	391,224
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>568,583</b>	597,652
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Bank borrowings – due after one year	一年後到期之銀行借款	12	7,500	47,964
			<b>561,083</b>	549,688
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	13	301,339	301,339
Reserves	儲備		245,660	235,476
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>546,999</b>	536,815
Minority interests	少數股東權益		<b>14,084</b>	12,873
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>561,083</b>	549,688

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Special reserve	Investment revaluation reserve	Share options reserve	Translation reserve	Retained profits	Sub-total	Minority interests	Total
		股本	股份溢價	特別儲備	投資重估儲備	購股權儲備	匯兌儲備	累計溢利	小計	少數股東權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009 (audited)	於二零零九年四月一日 (經審核)	301,339	274,696	(153,767)	(48)	841	4,068	109,686	536,815	12,873	549,688
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(113)	-	(113)	-	(113)
Decrease in fair value of available-for-sale investments	可供出售之投資之公平值減少	-	-	-	(32)	-	-	-	(32)	-	(32)
Share of translation reserve of associates	難估聯營公司匯兌儲備	-	-	-	-	-	45	-	45	-	45
Profit for the period	期間溢利	-	-	-	-	-	-	19,324	19,324	1,211	20,535
Total comprehensive (expenses) income for the period	期間全面(開支)收益總額	-	-	-	(32)	-	(68)	19,324	19,224	1,211	20,435
Transfer of share option reserve on share options lapsed and unexercised	因已失效及未行使購股權而轉撥購股權儲備	-	-	-	-	(841)	-	841	-	-	-
Dividends recognised as distribution (Note 6)	確認為分派之股息(附註6)	-	-	-	-	-	-	(9,040)	(9,040)	-	(9,040)
At 30 September 2009 (unaudited)	於二零零九年九月三十日 (未經審核)	301,339	274,696	(153,767)	(80)	-	4,000	120,811	546,999	14,084	561,083
At 1 April 2008 (audited)	於二零零八年四月一日 (經審核)	298,649	273,113	(153,767)	(46)	5,280	3,089	97,445	523,763	14,183	537,946
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	284	-	284	-	284
Decrease in fair value of available-for-sale investments	可供出售之投資之公平值減少	-	-	-	(80)	-	-	-	(80)	-	(80)
Share of translation reserve of associates	難估聯營公司匯兌儲備	-	-	-	-	-	1,090	-	1,090	-	1,090
Profit for the period	期間溢利	-	-	-	-	-	-	15,816	15,816	(1,256)	14,560
Total comprehensive (expenses) income for the period	期間全面(開支)收益總額	-	-	-	(80)	-	1,374	15,816	17,110	(1,256)	15,854
Recognition of equity-settled share-based payment expenses	確認為股份為基礎付款之開支	-	-	-	-	436	-	-	436	-	436
Transfer of share option reserve on share options lapsed and unexercised	因已失效及未行使購股權而轉撥購股權儲備	-	-	-	-	(499)	-	499	-	-	-
Issue of shares upon exercise of share options	因行使購股權而發行股份	2,007	2,266	-	-	(584)	-	-	3,689	-	3,689
Dividends recognised as distribution (Note 6)	確認為分派之股息(附註6)	-	-	-	-	-	-	(33,072)	(33,072)	-	(33,072)
Contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	1,784	1,784
At 30 September 2008 (unaudited)	於二零零八年九月三十日 (未經審核)	300,656	275,379	(153,767)	(126)	4,633	4,463	80,688	511,926	14,711	526,637

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

The special reserve of the Group includes the following:

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

本集團之特別儲備包括以下項目：

- (a) 1,000,000港元之貸方結餘，即收購兩間附屬公司之成本與有關附屬公司於下文附註(b)所述反收購前被保華建設工程集團有限公司（「保華建設工程」）收購當日之股本面值之間的差額；及
- (b) 154,767,000港元之借方結餘，即反收購保華建設工程及其附屬公司（統稱「保華建設工程集團」）產生之儲備，並扣除保華建設工程前股東因本公司於二零零五年一月完成就保華建設工程集團之資產淨值不足而向最終控股公司保華集團有限公司收購保華建設工程集團全部股本權益及股東貸款時所支付之退款。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

## 簡明綜合現金流動表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net cash from (used in) operating activities	來自(用於)經營業務之現金淨額	<b>34,773</b>	(148,369)
Net cash used in investing activities	用於投資業務之現金淨額		
Increase in loans receivable	應收貸款增加	<b>(33,000)</b>	(30,000)
Increase in a loan to a related company	貸款予一間關連公司增加	<b>(9,000)</b>	-
Proceeds from disposal of a jointly controlled entity	出售一間共同控制機構之所得款項	<b>915</b>	-
Payment for consideration payables on acquisition of interest in an associate	收購一間聯營公司之權益應付代價之付款	-	(20,071)
Other investing cash flows	其他投資現金流量	<b>(9,080)</b>	(7,488)
		<b>(50,165)</b>	(57,559)
Net cash (used in) from financing activities	(用於)來自融資活動之現金淨額		
Bank loans raised	新造銀行借款	<b>162,899</b>	112,659
Repayment of bank loans	償還銀行借款	<b>(239,873)</b>	(46,776)
Proceeds from issue of shares upon exercise of share options	因行使購股權而發行股份之所得款項	-	3,689
Contributions from minority shareholders	少數股東出資	-	1,784
Other financing cash flows	其他融資現金流量	<b>(7,526)</b>	(8,389)
		<b>(84,500)</b>	62,967
Net decrease in cash and cash equivalents	現金及與現金等值項目減少淨額	<b>(99,892)</b>	(142,961)
Effect of foreign exchange rate changes	匯率變動之影響	<b>60</b>	331
Cash and cash equivalents brought forward	現金及與現金等值項目承前	<b>376,525</b>	435,213
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	<b>276,693</b>	292,583
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	<b>119,663</b>	233,281
Bank balances and cash	銀行結餘及現金	<b>157,030</b>	59,302
		<b>276,693</b>	292,583

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2009.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendments to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRS issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

### 1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」之規定而編製。

### 2. 主要會計政策

除若干金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本法編製。

簡明綜合財務報表所採納之會計政策與編製本集團於截至二零零九年三月三十一日止年度之綜合財務報表所採用者一致。

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

香港財務報告準則（修訂）	二零零八年頒佈之香港財務報告準則之改進，除由二零零九年七月一日或以後開始之全年期間生效之香港財務報告準則第5號之修訂
香港財務報告準則（修訂）	二零零九年頒佈之香港財務報告準則之改進，有關對香港會計準則第39號第80段作出之修訂
香港會計準則第1號（二零零七年經修改）	財務報表之呈列
香港會計準則第23號（二零零七年經修改）	借貸成本
香港會計準則第32及1號（修訂）	可回售金融工具及清盤引起之責任
香港財務報告準則第1號及香港會計準則第27號（修訂）	於附屬公司、共同控制機構或聯營公司之投資成本
香港財務報告準則第2號（修訂）	歸屬條件及註銷
香港財務報告準則第7號（修訂）	金融工具披露之改進
香港財務報告準則第8號	經營分部
香港（國際財務報告準則詮釋委員會）– 詮釋第9號及香港會計準則第39號（修訂）	嵌入式衍生工具
香港（國際財務報告準則詮釋委員會）– 詮釋第13號	客戶忠誠計劃
香港（國際財務報告準則詮釋委員會）– 詮釋第15號	房地產建築協議
香港（國際財務報告準則詮釋委員會）– 詮釋第16號	海外業務投資淨額對沖
香港（國際財務報告準則詮釋委員會）– 詮釋第18號	來自客戶之資產轉讓

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as a part of improvements to HKFRSs issued in 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>5</sup>
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>3</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>4</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>4</sup>
HKFRS 3 (Revised 2008)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HK(IFRIC) – Int 14 (Amendment)	Prepayment of a Minimum Funding Requirement <sup>5</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>7</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate

<sup>3</sup> Effective for annual periods beginning on or after 1 February 2010

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2010

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2011

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>7</sup> Effective for annual periods beginning on or after 1 July 2010

除下文所述外，採納此等新訂及經修訂香港財務報告準則對本集團於現行或以往會計期間之簡明綜合財務狀況表並無任何重大影響。因此，並無確認前期調整。

香港會計準則第1號(二零零七年經修改)引進多項專門用語之變動(包括簡明綜合財務報表之經修訂標題)，導致呈列及披露方法出現多項變動。

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修改準則、修訂或詮釋。

香港財務報告準則(修訂)	香港財務報告準則第5號修訂(二零零八年頒佈香港財務報告準則之改進一部份) <sup>1</sup>
香港財務報告準則(修訂)	二零零九年頒佈香港財務報告準則之改進 <sup>2</sup>
香港會計準則第24號(經修改)	關連人士之披露 <sup>5</sup>
香港會計準則第27號(二零零八年經修改)	綜合及個別財務報表 <sup>1</sup>
香港會計準則第32號(修訂)	供股權之分類 <sup>3</sup>
香港會計準則第39號(修訂)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號(修訂)	首次採納者之額外豁免 <sup>4</sup>
香港財務報告準則第2號(修訂)	集團現金結算以股份為基礎付款之交易 <sup>4</sup>
香港財務報告準則第3號(二零零八年經修改)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港(國際財務報告準則詮釋委員會)–詮釋第14號(修訂)	最低資金要求之預付款 <sup>5</sup>
香港(國際財務報告準則詮釋委員會)–詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港(國際財務報告準則詮釋委員會)–詮釋第19號	以股本工具消除金融負債 <sup>7</sup>

<sup>1</sup> 於二零零九年七月一日或以後開始之全年期間生效

<sup>2</sup> 於二零零九年七月一日或二零一零年一月一日(視情況而定)或以後開始之全年期間生效之修訂

<sup>3</sup> 於二零一零年二月一日或以後開始之全年期間生效

<sup>4</sup> 於二零一零年一月一日或以後開始之全年期間生效

<sup>5</sup> 於二零一一年一月一日或以後開始之全年期間生效

<sup>6</sup> 於二零一三年一月一日或以後開始之全年期間生效

<sup>7</sup> 於二零一零年七月一日或以後開始之全年期間生效

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in a Group's ownership interest in a subsidiary.

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

### 3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers, the Executive Directors, in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as starting point for the identification of such segments. In the past, the Group's primarily reporting format was business segment. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segment as compared with the primary reportable segment determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment of profit or loss.

The Group is organised into the following two operating segments:

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

採納香港財務報告準則第3號(二零零八年經修改)或會影響收購日期在於二零一零年四月一日或以後之業務合併之會計處理法。香港會計準則第27號(二零零八年經修改)將影響到本集團於一間附屬公司之所有權益變動時之會計處理法。

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

### 3. 分部資料

本集團自二零零九年四月一日起已採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號要求以主要營運決策者(執行董事)在分配資源予分部及評估其表現上而定期審閱之有關本集團組成部份之內部報告，作為識別經營分部之基準。反觀過往準則(香港會計準則第14號分部報告)則要求實體採用風險及回報方法以識別兩組分部(業務及地區)，僅採用實體「向主要管理人員呈報內部財務報告之制度」作為識別該等分部之起點。過往，本集團之主要報告形式為經營分部。與根據香港會計準則第14號確定之主要報告分部相比，採納香港財務報告準則第8號並無導致須重新指定本集團之報告分部。採納香港財務報告準則第8號亦無改變計量分部溢利或虧損之基準。

本集團分為下列兩個經營分部：

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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

回顧期間，本集團按經營分部之收益及業績如下：

### Six months ended 30 September 2009

截至二零零九年九月三十日止六個月

		<b>Management contracting</b>	<b>Property development management</b>	<b>Eliminations</b>	<b>Consolidated</b>
		承建管理	物業發展管理	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>TURNOVER</b>	<b>營業額</b>				
External sales	對外銷售	<b>1,824,376</b>	<b>10,495</b>	-	<b>1,834,871</b>
Inter-segment sales	分部之間銷售	-	<b>1,783</b>	<b>(1,783)</b>	-
Total	總計	<b>1,824,376</b>	<b>12,278</b>	<b>(1,783)</b>	<b>1,834,871</b>
Segment profit (loss)	分部溢利(虧損)	<b>48,523</b>	<b>(2,246)</b>		<b>46,277</b>
Corporate income	企業收入				<b>12,221</b>
Central administration costs	中央行政成本				<b>(27,936)</b>
Gain on disposal of an associate	出售一間聯營公司之收益				<b>25</b>
Finance costs	融資成本				<b>(7,583)</b>
Share of results of associates	攤佔聯營公司業績				
– associates engaged in property investment	– 從事物業投資之聯營公司				<b>(842)</b>
– others	– 其他				<b>(681)</b>
Share of results of jointly controlled entities	攤佔共同控制機構業績				<b>5</b>
Profit before taxation	除稅前溢利				<b>21,486</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### Six months ended 30 September 2008

截至二零零八年九月三十日止六個月

		<b>Management contracting</b>	<b>Property development management</b>	<b>Eliminations</b>	<b>Consolidated</b>
		承建管理	物業發展管理	對銷	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>				
External sales	對外銷售	2,479,495	19,320	–	2,498,815
Inter-segment sales	分部之間銷售	–	1,902	(1,902)	–
<b>Total</b>	<b>總計</b>	<b>2,479,495</b>	<b>21,222</b>	<b>(1,902)</b>	<b>2,498,815</b>
Segment profit (loss)	分部溢利(虧損)	42,874	(2,578)		40,296
Corporate income	企業收入				16,494
Central administration costs	中央行政成本				(30,565)
Finance costs	融資成本				(8,289)
Share of results of associates	攤佔聯營公司業績				
– associates engaged in property investment	– 從事物業投資之聯營公司				(1,547)
– others	– 其他				(155)
Share of results of jointly controlled entities	攤佔共同控制機構業績				23
Profit before taxation	除稅前溢利				16,257

Inter-segment sales are charged at market price or, where no market price was 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。

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 4. INCOME TAX EXPENSE

### 4. 所得稅費用

Six months ended 30 September

截至九月三十日止六個月

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The charge comprises:	支出包括：		
Taxation outside Hong Kong	海外稅項	<b>951</b>	1,697

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

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

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

由於本集團擁有過往期間滾存之可動用稅項虧損，以抵銷在香港產生之估計應課稅溢利，故兩年期間均並無對香港利得稅作出撥備。

海外稅項乃根據各有關司法權區之通行稅率計算。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 5. PROFIT FOR THE PERIOD

### 5. 期間溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Profit for the period has been arrived at after charging:	期間溢利已扣除：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	5,749	5,513
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之數額	(1,484)	(1,088)
		<b>4,265</b>	4,425
Impairment loss recognised in respect of trade and other debtors	就貿易及其他應收款項確認之減值虧損	711	–
Release of prepaid land lease payments	轉撥預付土地租賃款項	287	287
Loss on changes in fair value of investments held for trading	持作買賣投資之公平值變動虧損	98	–
and after crediting:	並已計入：		
Interest income	利息收入	12,221	16,494

### 6. DIVIDENDS

### 6. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Dividends recognised as distributions to owners of the Company during the current period:	於現期內確認向本公司擁有人分派之股息：		
Final dividend declared in respect of prior year – 1.5 HK cents (2008: 5.5 HK cents) per share	於去年宣派之末期股息 – 每股1.5港仙 (二零零八年：每股5.5港仙)	9,040	33,072

No dividend was declared by the Company for the two periods ended 30 September 2009 and 2008.

本公司並無宣派截至二零零九年及二零零八年九月三十日止兩段期間之股息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 7. EARNINGS PER SHARE

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

### 7. 每股盈利

期間內本公司擁有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period attributable to owners of the Company and earnings for the purposes of basic and diluted earnings per share	本公司擁有人應佔期間溢利及計算每股基本及攤薄盈利之盈利	<b>19,324</b>	15,816
<b>Number of shares</b>			
股份數目			
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>602,677,142</b>	600,482,211
Effect of dilutive potential ordinary shares: Share options (Note)	對普通股之潛在攤薄影響：購股權(附註)	-	613,056
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<b>602,677,142</b>	601,095,267

Note: Diluted earnings per share does not take into account the effect of share options outstanding during the current period because the exercise price is higher than the market value.

附註：每股攤薄盈利並不計及期內未行使購股權之影響，因其行使價高於市價。

### 8. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$5,320,000 (1.4.2008 to 30.9.2008: HK\$6,096,000) on property, plant and equipment to expand and upgrade its operating capacity.

### 8. 物業、機械及設備

於本期間內，本集團動用約5,320,000港元(二零零八年四月一日至二零零八年九月三十日：6,096,000港元)於購買物業、機械及設備以擴張及提升經營能力。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 9. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

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

Included in trade and other debtors, deposits and prepayments are trade debtors, net of allowance for doubtful debts, of approximately HK\$401,203,000 (31.3.2009: HK\$374,869,000), and their aged analysis is as follows:

		<b>30.9.2009</b>	31.3.2009
		二零零九年	二零零九年
		九月三十日	三月三十一日
		<b>HK\$' 000</b>	HK\$' 000
		千港元	千港元
Within 90 days	90日內	<b>362,130</b>	333,103
More than 90 days and within 180 days	超過90日但於180日內	<b>434</b>	6,051
More than 180 days	超過180日	<b>38,639</b>	35,715
		<b>401,203</b>	374,869

At 30 September 2009, retentions held by customers for contract works which amounted to approximately HK\$440,207,000 (31.3.2009: HK\$421,223,000) were included in trade and other debtors, deposits and prepayments, of which approximately HK\$193,027,000 (31.3.2009: HK\$162,844,000) are expected to be recovered or settled after more than twelve months from the end of reporting period.

Included in trade and other debtors, deposits and prepayments is an amount of approximately HK\$242,030,000 (31.3.2009: HK\$241,756,000) which mainly represents advances made to an independent third party in previous years. The amount has no fixed repayment terms and carries floating-rate interest at benchmark rate of People's Bank of China plus 8% per annum which is approximately 13.31% (31.3.2009: 15.7%) per annum and is secured by properties interest in the PRC. In the opinion of the directors, the amount will be recovered in the next twelve months from the end of reporting period.

### 9. 貿易及其他應收款項、訂金及預付款項

本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。

貿易及其他應收款項、訂金及預付款項已計入約401,203,000港元(二零零九年三月三十一日: 374,869,000港元)之經扣減壞賬準備後之貿易應收款項, 而其賬齡分析如下:

	<b>30.9.2009</b>	31.3.2009
	二零零九年	二零零九年
	九月三十日	三月三十一日
	<b>HK\$' 000</b>	HK\$' 000
	千港元	千港元
Within 90 days	<b>362,130</b>	333,103
More than 90 days and within 180 days	<b>434</b>	6,051
More than 180 days	<b>38,639</b>	35,715
	<b>401,203</b>	374,869

於二零零九年九月三十日, 已計入貿易及其他應收款項、訂金及預付款項內之客戶持有之合約工程保固金約為440,207,000港元(二零零九年三月三十一日: 421,223,000港元), 其中約193,027,000港元(二零零九年三月三十一日: 162,844,000港元)預期將於呈報期末起超過十二個月後收回或結清。

已計入貿易及其他應收款項、訂金及預付款項乃約為242,030,000港元(二零零九年三月三十一日: 241,756,000港元)之款項, 主要是指於往年預付予獨立第三方之墊款。該款項無固定還款期且按中國人民銀行之基準利率加8%年利率之浮動利率計算, 年利率約為13.31%(二零零九年三月三十一日: 15.7%), 並以在中國之物業權益作為抵押。董事認為, 該款項將可於呈報期末後十二個月內收回。

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For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 10. LOANS RECEIVABLE

During the period, the Group advanced loans to independent third parties, which are unsecured, interest bearing at 20% per annum and repayable in December 2009. Loans receivable amounted to HK\$33,000,000 have been settled in December 2009. In the opinion of the directors, the remaining amount of HK\$30,000,000 will be repaid in the next twelve months from the end of reporting period. The effective interest rate on the loans receivable was ranging from 5% to 20% per annum.

During the six months ended 30 September 2008, the Group advanced a loan to an independent third party, which was unsecured, interest bearing at prime rate and repayable in full on demand upon 3 days notice. In the opinion of the directors, the amounts would be repaid within twelve months. The effective interest rate on the loan receivable was 5.25% per annum.

### 11. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$217,806,000 (31.3.2009: HK\$210,261,000) and their aged analysis presented based on invoice date is as follows:

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

At 30 September 2009, retentions held by the Group for contract works which amounted to approximately HK\$349,135,000 (31.3.2009: HK\$347,846,000) were included in trade and other creditors and accrued expenses, of which approximately HK\$77,554,000 (31.3.2009: HK\$74,077,000) are expected to be paid or settled after more than twelve months from the end of reporting period.

### 10. 應收貸款

於本期間，本集團墊付一筆貸款予獨立第三方，有關貸款為無抵押、利息按每年20%計算及須於二零零九年十二月償還。為數33,000,000港元之應收貸款已於二零零九年十二月結算。董事認為，該款項餘額30,000,000港元將可於呈報期末後十二個月內償還。應收貸款之實際年利率介乎每年5%至20%。

截至二零零八年九月三十日止六個月內，本集團墊付一筆貸款予獨立第三方，有關貸款為無抵押、按最優惠利率計算及須於接獲3日通知後悉數償還。董事認為，該款項將可於十二個月內收回。應收貸款之實際年利率為5.25%。

### 11. 貿易及其他應付款項及應計開支

貿易及其他應付款項及應計開支已計入約217,806,000港元(二零零九年三月三十一日：210,261,000港元)之應付貿易款項，而其以發票日期為基準呈報的賬齡分析如下：

30.9.2009 二零零九年 九月三十日 HK\$'000 千港元	31.3.2009 二零零九年 三月三十一日 HK\$'000 千港元
202,842	188,072
1,112	10,152
13,852	12,037
<b>217,806</b>	210,261

於二零零九年九月三十日，已計入貿易及其他應付款項及應計開支內本集團所持有之合約工程保固金約為349,135,000港元(二零零九年三月三十一日：347,846,000港元)，其中約77,554,000港元(二零零九年三月三十一日：74,077,000港元)預期將於呈報期末起超過十二個月後支付或結清。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 12. BANK BORROWINGS

During the period, the Group made repayment of bank borrowings amounting to approximately HK\$239,873,000 (1.4.2008 to 30.9.2008: HK\$46,776,000) and raised bank borrowings of approximately HK\$162,899,000 (1.4.2008 to 30.9.2008: HK\$112,659,000) for the Group's operation.

The Group's outstanding bank borrowings at the end of the reporting period carried floating-rate interest from Hong Kong Interbank Offered Rate plus 1% to 110% of the benchmark lending rate as announced by the People's Bank of China and fixed-rate interest of 4% per annum. The effective interest rate ranged from 1.08% to 7.54% per annum.

### 12. 銀行借款

期內，本集團償還為數約239,873,000港元（二零零八年四月一日至二零零八年九月三十日：46,776,000港元）之銀行借款，並借入為數約162,899,000港元（二零零八年四月一日至二零零八年九月三十日：112,659,000港元）之銀行借款，供本集團營運之用。

於呈報期末，本集團未償還之銀行借款之浮動利率乃以香港銀行同業拆息加上1%至中國人民銀行公佈之貸款基準利率110%計算，而固定利率以年息4%計算。實際年利率介乎1.08%至7.54%。

### 13. SHARE CAPITAL

### 13. 股本

		Number of shares 股份數目	Amount 款額 HK\$'000 千港元
Ordinary shares of HK\$0.50 each:	每股面值0.50港元之普通股：		
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2008, 1 April 2009 and 30 September 2009	於二零零八年四月一日、 二零零九年四月一日及 二零零九年九月三十日	1,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2008	於二零零八年四月一日	597,298,066	298,649
Issue of new shares pursuant to scrip dividend scheme	根據以股代息計劃 發行新股	1,365,076	683
Issue of new shares under share option scheme	根據購股權計劃 發行新股	4,014,000	2,007
At 31 March 2009 and 30 September 2009	於二零零九年三月三十一日及 二零零九年九月三十日	602,677,142	301,339



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 14. SHARE-BASED PAYMENT TRANSACTIONS

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

		Number of share options 購股權數目
Outstanding at 1 April 2008	於二零零八年四月一日尚未行使	25,914,000
Exercise during the period	期內行使	(4,014,000)
Lapsed during the period	期內失效	(18,300,000)
Outstanding at 31 March 2009	於二零零九年三月三十一日尚未行使	3,600,000
Lapsed during the period	期內失效	(3,600,000)
Outstanding at 30 September 2009	於二零零九年九月三十日尚未行使	-

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

### 14. 以股份為基礎付款之交易

本公司為本集團合資格人士設立購股權計劃。本期間內尚未行使之購股權詳情如下：

概無於本期間向僱員授出購股權。

### 15. CONTINGENT LIABILITIES

Guarantee given to a bank in respect of banking facilities granted to an associate	就授予一間聯營公司之銀行信貸向銀行授出之擔保
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The directors consider that the fair value of the financial guarantee is insignificant at the initial date of providing this guarantee. The financial guarantee has been released during the period ended 30 September 2009.

### 15. 或然負債

30.9.2009 二零零九年 九月三十日 HK\$'000 千港元	31.3.2009 二零零九年 三月三十一日 HK\$'000 千港元
-	11,835

董事認為，於初始日期，財務擔保之公平值乃微不足道。財務擔保已於截至二零零九年九月三十日止期內獲解除。

### 16. OPERATING LEASE COMMITMENTS

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

		30.9.2009 二零零九年 九月三十日 HK\$'000 千港元	31.3.2009 二零零九年 三月三十一日 HK\$'000 千港元
Within one year	一年內	18,468	18,937
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	6,028	13,609
		<b>24,496</b>	<b>32,546</b>

### 16. 經營租約承擔

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 17. RELATED PARTY DISCLOSURES

#### (a) Related party transactions

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

Class of related party 關連人士之類別	Nature of transactions 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Project management fees charged by the Group 本集團收取項目管理費	-	12,964
Jointly controlled entity of the Group 本集團之共同控制機構	Service fees charged by the Group 本集團收取服務費	8	8
Fellow subsidiaries of the Group 本集團之同系附屬公司	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	1,123	1,316
	Construction works charged by the Group 本集團收取建築工程費	28,880	8,873
	Interest charged by the Group 本集團收取利息	6,307	-
Subsidiaries of ITC Corporation Limited ("ITC") (Note) 德祥企業集團有限公司 (「德祥企業」)之 附屬公司(附註)	Motor vehicle rental charged to the Group 本集團支付車租	95	95
Associates of ITC (Note) 德祥企業之聯營公司 (附註)	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	2,726	91
	Construction works charged by the Group 本集團收取建築工程費	10,612	5,412
	Service fees charged by the Group 本集團收取服務費	67	98
	Interest charged by the Group 本集團收取利息	893	-
	Service fees charged to the Group 本集團支付服務費	278	603

Note: ITC is a substantial shareholder of PYI Corporation Limited ("PYI"), the Company's ultimate holding company. The associates of ITC are companies that Dr. Chan Kwok Keung, Charles, a director of PYI, has significant influence over them.

### 17. 關連人士之披露

#### (a) 關連人士交易

期內，本集團與其關連人士訂立以下交易：

Six months ended 30 September 截至九月三十日止六個月	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	12,964
8	8
1,123	1,316
28,880	8,873
6,307	-
95	95
2,726	91
10,612	5,412
67	98
893	-
278	603

附註：德祥企業為本公司最終控股公司保華集團有限公司(「PYI」)之主要股東。德祥企業之聯營公司為PYI董事陳國強博士對其具有重大影響力之公司。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### (b) Related party balances

The amounts due from/to related companies and loan to a related company represented balances with subsidiaries/associates of ITC in connection with the transactions in note 17(a) above. The amounts due from/to related companies are unsecured, interest free and repayable on demand except for an amount due from a related company of approximately HK\$23,622,000 (31.3.2009: HK\$12,110,000) has credit period of 60 days and is trade in nature with aged analysis as follows:

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

The loan to a related company is unsecured, interest bearing at 20% per annum and repayable in December 2009. The effective interest rate was 20% per annum.

The amounts due from fellow subsidiaries are unsecured, interest free and repayable on demand except for an amount due from a fellow subsidiary of approximately HK\$100,960,000 (31.3.2009: HK\$86,168,000) is interest bearing at floating-rate at benchmark rate of People's Bank of China or relevant borrowing rate, whichever is higher, plus 8% per annum which is approximately 13.35% (31.3.2009: 13.35%) per annum.

### (b) 關連人士之結餘

應收／應付關連公司之款項及貸款予一間關連公司指與德祥企業之附屬公司／聯營公司進行有關上文附註17(a)之交易之結餘。應收／應付關連公司之款項為無抵押、免息及須按要求償還，惟應收一間關連公司之款項約23,622,000港元(二零零九年三月三十一日：12,110,000港元)具有60日信貸期，且屬貿易性質除外，其賬齡分析如下：

30.9.2009 二零零九年 九月三十日 HK\$'000 千港元	31.3.2009 二零零九年 三月三十一日 HK\$'000 千港元
5,655	5,790
5,857	908
12,110	5,412
<b>23,622</b>	12,110

貸款予一間關連公司為無抵押、按每年20%計息及須於二零零九年十二月償還。實際年利率為20%。

應收同系附屬公司之款項為無抵押、免息及須按要求償還，惟按浮動利率為中國人民銀行之基準利率或有關之借款利率(以較高者為準)加每年8%，年利率約13.35%(二零零九年三月三十一日：13.35%)計息之應收一間同系附屬公司之款項約100,960,000港元(二零零九年三月三十一日：86,168,000港元)除外。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

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

(c) 期內董事及其他管理層要員之薪酬如下：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2009</b> 二零零九年 <b>HK\$'000</b> 千港元	2008 二零零八年 HK\$'000 千港元
Short-term benefits	短期福利	<b>3,173</b>	4,233
Post-employment benefits	退休福利	<b>12</b>	17
Share-based payment expenses	以股份為基礎付款之開支	-	60
		<b>3,185</b>	4,310

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

董事及行政要員薪酬乃薪酬委員會參考個別人員之表現及市場趨勢而釐定。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce *(Chairman)*  
Wong Kam Cheong, Stanley  
Cheung Lee Ming, Andy

### DISCLOSURES COMMITTEE

Iain Ferguson Bruce *(Chairman)*  
Lau Ko Yuen, Tom  
Cheung Lee Ming, Andy

### EXECUTIVE COMMITTEE

Wong Kam Cheong, Stanley *(Chairman)*  
Cheung Lee Ming, Andy

### COMPANY SECRETARY

Mui Ching Hung, Joanna

### SOLICITORS

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

### AUDITORS

Deloitte Touche Tohmatsu

### 董事局

趙雅各, OBE, JP *主席 (獨立非執行董事)*  
劉高原 *副主席 (非執行董事)*  
黃錦昌 *執行董事兼行政總裁*  
張利民 *執行董事兼財務總裁*  
李焯芬, SBS, JP *獨立非執行董事*  
Iain Ferguson Bruce *獨立非執行董事*

### 審核委員會

趙雅各, OBE, JP *(主席)*  
李焯芬, SBS, JP  
Iain Ferguson Bruce

### 薪酬委員會

趙雅各, OBE, JP *(主席)*  
黃錦昌  
李焯芬, SBS, JP

### 提名委員會

李焯芬, SBS, JP *(主席)*  
劉高原  
Iain Ferguson Bruce

### 財務及投資委員會

Iain Ferguson Bruce *(主席)*  
黃錦昌  
張利民

### 披露委員會

Iain Ferguson Bruce *(主席)*  
劉高原  
張利民

### 執行委員會

黃錦昌 *(主席)*  
張利民

### 公司秘書

梅靜紅

### 律師

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

### 核數師

德勤·關黃陳方會計師行

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKERS

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

#### REGISTERED OFFICE

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Bermuda

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#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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11 Bermudiana Road  
Pembroke HM 08  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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26/F, Tesbury Centre  
28 Queen's Road East, Wanchai  
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Hong Kong Stock Exchange	577
Reuters	0577 . HK
Bloomberg	577 : HK

#### 主要往來銀行

中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
中信嘉華銀行有限公司  
法國巴黎銀行  
星展銀行(中國)有限公司·北京分行  
星展銀行(香港)有限公司  
德意志銀行香港分行  
富邦銀行(香港)有限公司  
東亞銀行有限公司  
東亞銀行(中國)有限公司·北京分行  
香港上海滙豐銀行有限公司  
永亨銀行有限公司

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