



保華集團有限公司  
PYI Corporation Limited

Stock Code 股份代號：0498.HK

# YANGTZE

# STRATEGY 長江策略

INTERIM  
REPORT  
中期報告 2012





Based in Hong Kong, PYI Corporation Limited focuses on infrastructure investment in, and the operation of, bulk cargo ports and logistics facilities in the Yangtze River region of China. It also engages in land and property development and investment. 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，專注於基建投資及營運中國長江流域之大宗散貨港口及物流設施，亦從事土地及房產之開發及投資業務，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的服務。

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# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

I am pleased to present the interim report and condensed consolidated financial statements of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (together, the "Group") for the six months ended 30 September 2011. During the reporting period, revenue increased by 4% to \$2,649 million (2010: \$2,557 million). Net profit attributable to shareholders amounted to \$331 million (2010: \$178 million) and earnings per share grew by 87% to 7.3 cents per share (2010: 3.9 cents). Our shareholders' funds reached \$4,583 million, representing \$1.01 per share.

During the period under review, PYI strived in further streamlining our Yangtze Strategy to strengthen the long-term value of the Group. In May 2011, PYI completed the disposal of 50.1% interest in Yangkou Port with an aim to focus our resources in the operation and development of other ports and port-related business along the Yangtze River. A detailed review of our operations during the period is included in the *Management Discussion and Analysis* section.

After the payment of a special cash dividend of 2 cents per share in October 2011, the board of directors (the "Board") has resolved not to declare an interim dividend for the six months ended 30 September 2011 (2010: Nil). The Board will further consider additional capital return to and/or shares repurchased from our shareholders in the second half of this financial year.

The global economy continued to face various challenges and difficulties on the road to sustained recovery. The sovereign debt crisis in Europe and the fragile economic recovery in the United States remained the core risks to the global recovery. Growing instability and uncertainty in developed economies are likely to affect developing economies and lead to a slowdown in global economic growth. In contrast, despite facing the ongoing inflationary pressure, China's economic growth momentum remained relatively healthy and strong.

Entering the Twelfth Five-year Plan, the Central Government will strengthen its inland water transport system and will further develop the Yangtze River region into an efficient integrated transport system. *The Opinions on Accelerating the Development of Water Transport on the Yangtze River and Other Inland Waters* issued by the State Council in January 2011 structured detailed implementation measures on optimizing the Yangtze River and other inland water transportation network.

Note:

Unless otherwise specified, "\$" in this statement shall mean Hong Kong dollar and "cent(s)" shall mean Hong Kong cent(s).

各位股東：

本人欣然向閣下提呈保華集團有限公司(「保華」或「本公司」)及其附屬公司(統稱「本集團」)截至2011年9月30日止六個月之中期報告及簡明綜合財務報表。報告期內，營業額上升4%至26.49億元(2010：25.57億元)。股東應佔溢利達3.31億元(2010：1.78億元)，而每股盈利則上升87%至每股7.3仙(2010：3.9仙)。股東資金達45.83億元，即每股1.01元。

回顧期內，保華積極進一步優化長江策略，增強本集團之長期價值。2011年5月，保華完成出售洋口港50.1%權益，以使本集團日後將資源集中於拓展及營運長江沿岸其他港口以及與港口相關的業務。有關本集團期內之業務回顧，詳見《管理層討論及分析》一節。

於2011年10月派付每股2仙特別現金股息後，董事局(「董事局」)決定不派發截至2011年9月30日止六個月之中期股息(2010：無)。董事局將再考慮於本財政年度之下半年對股東追加資本回贖及/或回購股份。

全球經濟在持續復甦的道路上繼續面臨許多不同的挑戰及困難。歐洲主權債務危機及美國經濟復甦勢頭微弱，仍為全球復甦之核心風險。發達經濟體之增長不穩定及不明朗，可能會影響到發展中國家，導致全球經濟增長放緩。相比之下，縱使中國面對持續通脹壓力，惟其經濟增長勢頭仍算較為穩健及強勁。

進入「十二五」規劃，中央政府將加強其內陸水路運輸系統，進一步發展長江流域，達致一個具效率之綜合運輸體系。國務院在2011年1月發佈《關於加快長江等內河水運發展的意見》，列明優化長江及其他內陸河道交通網絡的具體措施。

附註：

除另有指明外，本報告書內「元」指港元及「仙」指港仙。

## CHAIRMAN'S STATEMENT

主席報告書

Net profit attributable to shareholders amounted to \$331 million and earnings per share grew by 87% to 7.3 cents per share.

股東應佔溢利達3.31億元，而每股盈利則上升87%至每股7.3仙。

Although the outlook for second half of financial year 2012 will continue to be challenging, PYI remains positive of the prospects of the Yangtze River region over the medium to long term and is dedicated to streamline our Yangtze Strategy to explore long term business growth potential and maximize our shareholders' returns.

On behalf of the Board and the staff, I would like to express my sincere gratitude to the former chairman of the Board, Dr Chow Ming Kuen, Joseph and the former independent non-executive director, Mr Kwok Shiu Keung, Ernest for their invaluable contributions to the Group's development in previous years. I would also like to take this opportunity to thank our shareholders and business partners for their support and trust in our strategic vision over the years, and my fellow Board members and our staff for their commitment and dedication, and wish them all prosperity and continued success in the coming year.

Yours faithfully,

**Tom Lau**

*Chairman and Managing Director*

Hong Kong, 25 November 2011

雖然2012年財政年度下半年的前景將仍然充滿挑戰，保華對長江流域之中長期發展前景仍然樂觀，並致力優化其長江策略，開拓長遠業務發展潛力，為股東帶來最大化回報。

本人謹代表董事局及全體員工對前任董事局主席周明權博士及前任獨立非執行董事郭少強先生多年來為本集團發展作出的寶貴貢獻表示衷心的謝意。本人亦藉此機會，感謝各位股東及商業伙伴歷年來支持和信任本集團的策略發展理念，董事局全人及員工的付出及努力，於此謹祝各位來年興旺，事事順遂。

主席兼總裁

劉高原

謹啟

香港，2011年11月25日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

		9/2011	Change 變動
Turnover	營業額	\$2,649 million 百萬元	+4%
Gross profit	毛利	\$238 million 百萬元	+25%
Profit attributable to shareholders	股東應佔溢利	\$331 million 百萬元	+86%
EPS	每股盈利	7.3 cents 仙	+87%
Special DPS (paid in October 2011)	每股特別股息 (已於2011年10月支付)	2 cents 仙	N/A 不適用
Shareholders' funds	股東資金	\$4,583 million 百萬元	+2%
NAV per share	每股資產淨值	\$1.01 元	+2%

### REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months ended 30 September 2011, the Group recorded a consolidated turnover of about \$2,649 million (2010: \$2,557 million), representing an increase of about 4% when compared with last corresponding period. The increase was mainly attributable to the rise in turnover of the property segment, which compensated the drop in turnover of the engineering arm – Paul Y. Engineering and its subsidiaries (the “Paul Y. Engineering Group”).

The Group's gross profit increased by 25% to about \$238 million (2010: \$191 million) as compared with the corresponding last period and represented a gross margin of 9% (2010: 7%) of the consolidated turnover. Such improvement was mainly benefited from a higher profit margin contribution from the property segment during the current period. Profit before taxation of about \$491 million was achieved as compared with about \$390 million for the corresponding period last year. The Group's profit before taxation was composed of:

- (i) net gain of about \$23 million in Paul Y. Engineering Group engaged in management contracting and property development management businesses (2010: \$22 million);
- (ii) net gain of about \$391 million in ports development business (2010: \$299 million);
- (iii) net gain of about \$41 million in ports and logistics business (2010: \$130 million);
- (iv) net gain of about \$68 million in property business (2010: \$18 million);

Note:

Unless otherwise specified, “\$” in this section shall mean Hong Kong dollar and “cent(s)” shall mean Hong Kong cent(s).

### 財務表現及狀況回顧

截至2011年9月30日止六個月，本集團錄得綜合營業額約26.49億元（2010：25.57億元），與上個期間同期數字比較上升約4%。此營業額上升主要由於物業分類之營業額上升，彌補本集團之工程業務保華建業及其附屬公司（「保華建業集團」）之營業額減少所致。

與上個期間比較，本集團之毛利上升25%至約2.38億元（2010：1.91億元），毛利率為綜合營業額之9%（2010：7%）。業績改善，主要因為本期間內物業分部所貢獻之利潤率較高所致。除稅前溢利約達4.91億元，去年同期則約為3.9億元。本集團之除稅前溢利包括：

- (i) 保華建業集團從事承建管理及物業發展管理業務之收益淨額約2,300萬元（2010：2,200萬元）；
- (ii) 港口發展業務之收益淨額約3.91億元（2010：2.99億元）；
- (iii) 港口與物流業務之收益淨額約4,100萬元（2010：1.3億元）；
- (iv) 物業業務之收益淨額約6,800萬元（2010：1,800萬元）；

附註：

除另有指明外，本節內「元」指港元及「仙」指港仙。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- (v) net gain of about \$41 million in treasury business (2010: \$2 million);
- (vi) net corporate and other expenses (including inter-segment profit eliminations) of about \$33 million (2010: \$38 million) of which about \$9 million was acquisition-related costs (2010: \$8 million); and
- (vii) finance costs of about \$40 million (2010: \$43 million).

Net profit for the period attributable to the owners of PYI was about \$331 million (2010: \$178 million) and basic earnings per share was 7.3 cents (2010: 3.9 cents). The increase in net profit for the period as compared with the last corresponding period was mainly attributable to the gain on disposal of 50.1% interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co") of \$389 million (2010: Nil) less related income tax charge of \$127 million (2010: Nil) and the increase in gross profit during the period.

When compared with the Group's financial position as at 31 March 2011, total assets decreased by 23% to about \$11,509 million (31.3.2011: \$14,895 million) and net current assets decreased by 73% to about \$878 million (31.3.2011: \$3,299 million). The changes were mainly attributable to about \$740 million of deferred consideration in disposal of 50.1% interest in Yangkou Port Co being due after one year from 30 September 2011, whereas all assets of Yangkou Port Co disposed during the current period was classified as current assets held for sale as at 31 March 2011. Consequently, current assets decreased from 1.46 times to 1.18 times of current liabilities. After accounting for the net profit of about \$331 million, surplus arising from RMB exchange translation of about \$145 million net of release of translation reserve of \$231 million upon disposal of Yangkou Port Co, and dividend distribution of about \$136 million to PYI's shareholders, equity attributable to owners of PYI increased by 2% to about \$4,583 million (31.3.2011: \$4,501 million), representing \$1.01 (31.3.2011: \$0.99) per share as at 30 September 2011.

Net cash outflow from operating activities was about \$276 million (2010: inflow of \$423 million) and that from investing activities was about \$96 million (2010: \$344 million). Net cash inflow from financing activities was about \$408 million (2010: outflow of \$40 million), resulting in a net increase in available cash and cash equivalents of about \$36 million (2010: \$39 million) for the current period.

- (v) 庫務業務之收益淨額約4,100萬元(2010: 200萬元);
- (vi) 公司及其他開支淨額(已包含內部分部間溢利對銷)約3,300萬元(2010: 3,800萬元),其中約900萬元為收購相關成本(2010: 800萬元);及
- (vii) 融資成本約4,000萬元(2010: 4,300萬元)。

保華擁有人應佔期間溢利淨額為約3.31億元(2010: 1.78億元),每股基本盈利為7.3仙(2010: 3.9仙)。溢利淨額與上個期間同期數字比較之增加主要來自出售江蘇洋口港投資開發有限公司(「洋口港公司」)50.1%權益之收益3.89億元(2010: 無)減相關所得稅1.27億元(2010: 無),及期內毛利上升所致。

與本集團於2011年3月31日之財政狀況相比,本集團之總資產減少23%至約115.09億元(31.3.2011: 148.95億元),而流動資產淨值則減少73%至約8.78億元(31.3.2011: 32.99億元)。有關變動主要來自出售洋口港公司50.1%權益之遞延代價約7.4億元於2011年9月30日起計一年後到期,而於本期間內出售之洋口港公司之全部資產於2011年3月31日則分類為持作出售之流動資產所致。因此,流動資產由相當於流動負債之1.46倍下降至1.18倍。計及溢利淨額約3.31億元、人民幣匯兌產生之盈餘約1.45億元並扣除因出售洋口港公司而轉撥匯兌儲備2.31億元及給予保華股東之股息分派約1.36億元後,保華擁有人應佔之權益增加2%至約45.83億元(31.3.2011: 45.01億元),折合於2011年9月30日為每股1.01元(31.3.2011: 0.99元)。

經營業務之現金流出淨額約2.76億元(2010: 流入4.23億元),而投資活動之現金流出淨額約9,600萬元(2010: 3.44億元)。融資活動之現金流入淨額則約4.08億元(2010: 流出4,000萬元),導致期內現金及現金等值項目淨額增加約3,600萬元(2010: 3,900萬元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## REVIEW OF OPERATIONS

### Ports Development

#### *Yangkou Port (9.9% owned)*

Yangkou Port contributed about \$391 million (2010: \$299 million) to the Group's operating profit for the period under review. The profit was mainly attributable to the gain on disposal of 50.1% interest in Yangkou Port Co of \$389 million (before related PRC income tax charge of \$127 million but including release of cumulative exchange gain of \$231 million reclassified from equity to profit or loss upon loss of control of subsidiary) (2010: Nil), whereas profit of the last corresponding period mainly represented gain on revaluation from land bank situated at the harbour-front industrial zone of Yangkou Port.

In order to keep in line with the PRC government plans and policies and to meet market demand, Yangkou Port has entered a stage of accelerated development. As such, extensive funding is required for the financing of the ongoing capital expenditure program. It was envisaged by the PYI's directors that earnings and cash flow in Yangkou Port Co is unlikely to be channeled to PYI and the PYI's shareholders in the short or medium term. Therefore, on 31 January 2011, the Group entered into a conditional agreement to dispose of 50.1% of its equity interest in Yangkou Port Co at a consideration of RMB1,507 million. The disposal was completed on 26 May 2011 and the Group received net cash amount of RMB647 million (being 50% of the consideration of RMB753.5 million after deduction of PRC tax and levy in the sum of RMB106.5 million). The remaining 50% of the consideration of RMB753.5 million will be satisfied by instalments, namely, RMB150.7 million, RMB301.4 million and RMB301.4 million to be paid on or before 31 December 2011, 2012 and 2013, respectively. The deferred consideration bears interest equivalent to the Standard Lending Rate announced by the People's Bank of China and is secured by a charge on the 50.1% sale interest. The first instalment of RMB150.7 million together with interest concerned (after net of PRC tax and levies) of about RMB5.4 million were received on 15 November 2011,

The directors consider the disposal a good opportunity for PYI to further crystallise its investment value in Yangkou Port Co, to realise the accumulated unrealised profit arising from gain on revaluation of land in cash and to focus its resources in the operation and development of other ports and port-related business along the Yangtze River in the future. PYI will continue to enjoy the future growth of Yangkou Port through the remaining 9.9% equity interest, which is intended to be held for long term investment purpose and classified as an available-for-sale investment with carrying value of about \$361 million as at 30 September 2011.

### 業務回顧

#### 港口發展

##### *洋口港(持有9.9%權益)*

於回顧期間內，洋口港為本集團帶來經營溢利約3.91億元(2010: 2.99億元)。溢利主要來自出售洋口港公司50.1%權益之收益3.89億元(未計入相關中國所得稅1.27億元但包括於失去附屬公司控制權時由股本重新分類為損益之累計匯兌收益2.31億元撥回)(2010: 無)，而去年同期之溢利則主要來自洋口港臨港工業區內土地儲備之重估收益。

為與中國政府規劃及政策一致，同時因應市場需求，洋口港已進入加快發展階段。故此，需要大量資金撥作持續資本開支計劃。保華董事預測，洋口港公司之盈利及現金流量在中短期內不會轉至保華及保華股東。因此，於2011年1月31日，本集團訂立有條件協議，以代價人民幣15.07億元出售彼於洋口港公司之50.1%股權。出售已於2011年5月26日完成，本集團已收到現金人民幣6.47億元(即50%之代價人民幣7.535億元減合共人民幣1.065億元之中國稅項及徵費)。其餘50%代價人民幣7.535億元將分期繳付，其中人民幣1.507億元、人民幣3.014億元及人民幣3.014億元將分別於2011年、2012年及2013年的12月31日或之前支付。該等遞延代價按中國人民銀行不時所公告之基準借貸利率計息，並以該50.1%銷售權益抵押。該第一期代價人民幣1.507億元，連同其有關利息(扣除中國稅項及徵費後)約人民幣540萬元已於2011年11月15日收取。

董事認為出售事項乃保華進一步實現彼於洋口港公司之投資價值、及將因土地重估增值之累計未變現溢利以現金方式套現，並在日後將資源集中營運及發展長江沿岸其他港口及相關港口業務之良機。保華將繼續通過其餘9.9%權益分享洋口港之未來成長，並擬持作長期投資用途，且分類為可供出售投資，於2011年9月30日之賬面值約為3.61億元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Ports and Logistics

PYI achieved satisfactory progress in implementing its Yangtze Strategy during the period. The Group's network of cargo ports was strengthened and generating synergy value.

##### *Nantong Port Group (45% owned)*

Nantong Port Group contributed about \$17 million (2010: \$29 million) to the Group's operating profit for the period under review. Its net profit amounted to about \$65 million (2010: \$77 million) for the nine months ended 30 September 2011, which was affected by the increasing operating and financing costs.

Nantong Port is a major river port in the Yangtze Delta, one of China's category-one national ports opened to foreign trade and an important hub port of the country. The main cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, fertilizers, grains and edible oil. Nantong Port provides easy access to the Yangtze region by road and waterway and is an ideal hub port for cargo trans-shipment.

Bulk cargo throughput in the first half of 2011 decreased by 1% to 26.1 million tonnes (2010: 26.3 million tonnes), while the container throughput in the first half of 2011 increased by 14% to 215,000 TEUs (2010: 188,000 TEUs).

##### *Yichang Port Group (51% owned)*

Yichang Port Group contributed about \$24 million (2010: \$15 million) to the Group's operating profit for the period under review. Its operating result was benefited from higher throughput with improved profit margin.

Yichang Port Group is principally engaged in transport logistics and properties investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services in Yichang Port, which is situated on the Yangtze River near the Three Gorges Dam in Yichang, Hubei.

Bulk cargo throughput of Yichang Port Group for the six months ended 30 September 2011 increased by 9% to about 3.8 million tonnes (2010: 3.5 million tonnes). Its container throughput also increased by 42% to 27,000 TEUs (2010: 19,000 TEUs).

#### 港口及物流

期內，保華實施的長江策略進展理想。本集團之貨運港口網絡有所加強，並產生協同價值。

##### *南通港口集團(持有45%權益)*

回顧期間內，南通港口集團為本集團之經營溢利帶來約1,700萬元(2010: 2,900萬元)。受經營及財務成本增加所影響，於截至2011年9月30日止九個月，南通港口集團錄得溢利淨額約6,500萬元(2010: 7,700萬元)。

南通港是長三角的一個重要的河港，乃開放從事外貿的國家一級口岸之一，及為國內一個重要的中轉港口。南通港口集團處理的主要貨物為鐵礦石、礦石、水泥熟料、鋼材、煤炭、化肥、穀物及糧油。南通港提供便捷進入長江地區的陸路及水路，並是一個理想的貨物轉運中轉港口。

南通港口集團於2011年上半年之散貨吞吐量下降1%至2,610萬噸(2010: 2,630萬噸)，而於2011年上半年集裝箱吞吐量則上升14%至215,000標準箱(2010: 188,000標準箱)。

##### *宜昌港務集團(持有51%權益)*

宜昌港務集團於回顧期間內為本集團之經營溢利貢獻約2,400萬元(2010: 1,500萬元)。其經營業績乃因吞吐量上升而利潤率改善而受惠。

宜昌港務集團主要在宜昌港從事運輸物流及房地產投資，提供運輸、港口裝卸、倉儲服務、港口船舶代理、貨運代理、港口物流及港口設備租賃服務。宜昌港位於長江流域，臨近湖北省宜昌市三峽大壩。

宜昌港務集團截至2011年9月30日止六個月之散貨吞吐量上升9%至約380萬噸(2010: 350萬噸)。其集裝箱吞吐量亦上升42%至27,000標準箱(2010: 19,000標準箱)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Jiangyin Sunan Container Terminal (40% owned)*

Jiangyin Sunan contributed about \$6 million (2010: \$91 million, of which about \$90 million was resulted from the Group's bargain purchase of additional 15% interest in Jiangyin Sunan) to the Group's operating profit for the period under review. Despite a drop in container throughput during the first half of 2011 when compared with the last corresponding period, Jiangyin Sunan achieved an improvement in turnover and gross margin by focusing on higher margin service mix.

Jiangyin Sunan is principally engaged in containers loading and unloading, storage, maintenance, washing and leasing of containers. The container terminal operated by Jiangyin Sunan is the only container terminal in Jiangyin. Its container throughput in the first half of 2011 decreased by 15% to 236,000 TEUs (2010: 278,000 TEUs).

#### *LPG and Logistics (100% owned)*

The LPG distribution and logistics businesses of Minsheng Gas recorded an operating loss of about \$6 million (2010: \$5 million) for the period under review. Owing to the suppressed price uplift for CNG during the period, the strategic plan of Minsheng Gas to improve its selling margin of LPG while capturing a larger share of automotive market in Wuhan was affected. A slight operating profit was recorded by its LPG distribution business, whereas continuing research costs incurred by its logistics business to enhance the product performance and logistics efficiency had resulted in an overall operating loss. Striving for improvement in performance, Minsheng Gas has accelerated its expansion plan by opening new stations and marketing new LPG automotive users to boost LPG usage, as well as sourcing new suppliers to sustain a stable and bargaining LPG source.

#### **Engineering Business – Paul Y. Engineering (62% owned)**

Paul Y. Engineering Group achieved turnover of \$2,043 million (2010: \$2,231 million) during the period under review, representing a decrease of about 8% as compared with that of last corresponding period. It contributed about \$23 million (2010: \$22 million) to the Group's operating profit during the period. The decrease in turnover was mainly attributable to certain major infrastructure projects being carried out by its joint ventures with other contractors and were excluded from the turnover of Paul Y. Engineering Group.

#### *江陰蘇南集裝箱碼頭(持有40%權益)*

於回顧期間內，江陰蘇南為本集團之經營溢利貢獻約600萬元(2010：9,100萬元，其中約9,000萬元為本集團議價收購江陰蘇南額外15%權益而產生)。雖然2011年上半年之集裝箱吞吐量比去年同期下降，惟江陰蘇南因集中推廣高利潤服務組合而使營業額及利潤率得以改善。

江陰蘇南主要從事集裝箱裝卸、儲存、維修、清洗及租賃集裝箱。江陰蘇南經營之集裝箱碼頭乃江陰唯一的集裝箱碼頭。其集裝箱吞吐量於2011年上半年減少15%至236,000標準箱(2010：278,000標準箱)。

#### *液化氣及物流(持有100%權益)*

於回顧期間內，民生石油的液化氣分銷及物流業務錄得經營虧損約600萬元(2010：500萬元)。由於壓縮天然氣之漲價於期內受壓，使民生石油改善液化氣銷售利潤並同時在武漢爭取較大份額汽車市場之策略計劃受到影響。液化氣分銷業務錄得小額經營溢利，惟其物流業務用以提升產品表現及物流效能之持續研究成本導致整體經營虧損。民生石油致力改善表現，已加快其擴充計劃，加開新氣站及推廣新液化氣汽車用戶，以提升液化氣之使用，同時亦物色新供應商以維持穩定而便宜之液化氣來源。

#### **工程業務－保華建業(持有62%權益)**

回顧期間內，保華建業集團之營業額達20.43億元(2010：22.31億元)，較去年同期下降約8%。該業務佔本集團期內經營溢利約2,300萬元(2010：2,200萬元)。營業額下降主要因為有若干重要基建項目由與其他承建商合辦之合營企業進行，因而不計入保華建業集團之營業額所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the period, the management contracting division of Paul Y. Engineering Group secured new contracts totaling \$3,412 million (2010: \$1,505 million) in aggregate value. Subsequent to the end of the reporting period, additional contracts of about \$1,848 million was secured. As at 30 September 2011, the total value of contracts on hand of Paul Y. Engineering Group was about \$11,158 million (31.3.2011: \$10,406 million).

Paul Y. Engineering Group has benefited from the increase in capital works expenditure in both Hong Kong and Macau markets, while the brilliant prospect of the local construction market is expected to trigger off a further competition of labours and materials leading to restraint in profit margin improvement. Paul Y. Engineering Group will concentrate more on risk analysis and forward planning to cope with clients' needs, and more resources will be put in Mainland China and Macau to capture the business expansion opportunities in these markets. With its solid foundation and professional expertise, Paul Y. Engineering Group remains confident in increasing its order book and is well-positioned to take advantage of the thriving construction market.

On 21 August 2011, Paul Y. Engineering Group Limited ("PYE"), a 61.92%-owned subsidiary of PYI listed on The Stock Exchange of Hong Kong Limited and the investment holding company of the Paul Y. Engineering Group, entered into two conditional agreements to allot a total of 3,100 million PYE placing shares at \$0.65 each, with the upsize options of up to an additional 500 million PYE placing shares (the "Placing"). The Placing constitutes a deemed very substantial disposal by PYI whose percentage interest in the issued capital of PYE will be diluted from about 61.92% to about 10.14%, or to about 8.93% assuming an additional 500 million PYE placing shares were issued (the "Deemed Disposal"). PYE has announced that it is pursuing the Placing as the catalyst for a significant refocusing of PYE's business activities so as to enable PYE to fund its participation in a film joint venture.

Subsequent to the end of the reporting period, a special general meeting of PYI was convened on 17 October 2011 and the resolution to approve, ratify and confirm the Deemed Disposal and the transactions contemplated thereunder was duly approved by PYI's shareholders.

期內，保華建業集團承建管理分部獲得新工程合約總值34.12億元（2010：15.05億元）。於本報告期完結後，工程業務獲得額外合約價值約18.48億元。於2011年9月30日，保華建業集團手頭持有合約總值約111.58億元（31.3.2011：104.06億元）。

保華建業集團因香港及澳門市場之資本工程開支增加而受惠，惟本地建築市場之亮麗前景預期將引發勞工及物料之競爭加劇，導致利潤率之改善受到限制。保華建業集團將集中風險分析及前瞻規劃以因應客戶需求，並會投放更多資源於中國內地及澳門，把握該等市場之業務增長機會。憑藉其穩固根基及專業經驗，保華建業集團仍有信心可增加訂單，並已準備好因建築市場興旺而受惠。

於2011年8月21日，保華建業集團有限公司（「保華建業」，保華擁有61.92%之附屬公司，於香港聯合交易所有限公司上市，為保華建業集團之投資控股公司）訂立兩份有條件協議，以每股0.65元配發合共31億股保華建業配售股份，並設有增發權，可增發最多額外5億股保華建業配售股份（「配售」）。配售構成保華之視作非常重大出售事項，彼於保華建業之已發行股本之權益百分比將由約61.92%攤薄至約10.14%（或約8.93%，假設發行額外5億股保華建業配售股份）（「視作出售事項」）。保華建業宣佈，彼爭取將配售作為保華建業業務活動重大重整之催化劑，從而使保華建業集資入股電影合營企業。

於本報告期完結後，保華股東特別大會已於2011年10月17日召開，而批准、追認及確認視作出售事項及據此擬進行之交易之決議案已獲保華股東正式批准。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Also, a special general meeting of PYE was convened on 15 November 2011 and resolutions were duly approved by the PYE's shareholders involving the Placing; distribution in specie by PYE of 49% of its existing business which is 100% held by Paul Y. Engineering (BVI) Limited (the "PYE BVI"), a wholly-owned subsidiary of PYE (the "Distribution in Specie"); and a special cash dividend by PYE of \$0.25 per PYE share. PYI has made a conditional cash alternative offer of \$0.30 per PYE BVI share to all qualifying shareholders of PYE receiving the PYE BVI shares pursuant to the Distribution in Specie (the "Cash Alternative"), which PYI will acquire up to the full 18.66% stake in PYE BVI not otherwise held by PYE or PYI for an aggregate cash sum of about \$69.34 million.

On completion of the Deemed Disposal, PYE will no longer be a subsidiary of PYI and its financial position and results will not be consolidated into those of PYI. PYE will then become an available-for-sale investment of PYI. PYI will hold up to 49% stake in existing business of PYE through its interest in PYE BVI upon completion of the Cash Alternative.

### Property

The property business contributed about \$68 million (2010: \$18 million) to the Group's operating profit for the period under review. The profit was mainly attributable to contribution from sale of units in Nantong International Trade Center and Wanhua Zijin Garden of about \$57 million (2010: \$1 million), whereas profit of the last corresponding period mainly represented the gain on revaluation of investment properties located at Yichang of about \$17 million.

As at 30 September 2011, about 2 sq km (31.3.2011: 2 sq km) of the 12 sq km land bank situated at Xiao Yangkou have reached the formed and serviced stage. About 1.9 sq km of the Formed Land (as defined in note 12 to the condensed consolidated financial statements) at Xiao Yangkou were classified as investment properties and measured at fair value of about \$484 million (31.3.2011: \$468 million), whereas the remaining 0.1 sq km Formed Land at Xiao Yangkou was classified as trading stock.

Nantong International Trade Center is a commercial and office development in the heart of Nantong with a gross floor area of some 80,000 sq m. The office tower and commercial podium were completed in October 2010 and September 2011, respectively, which contributed turnover of about \$244 million (2010: Nil) during the period under review. A cumulative area of about 42,000 sq m with a total contract value of about RMB463 million has been sold or pre-sold up to 30 September 2011, representing about 66% of its total saleable area.

另外，保華建業之股東特別大會於2011年11月15日召開，而涉及配售；保華建業實物分派其現有業務（由保華建業之全資附屬公司Paul Y. Engineering (BVI) Limited（「保華建業BVI」）持有100%）之49%（「實物分派」）；及保華建業派付每股保華建業股份0.25元之特別現金股息之決議案已獲保華建業股東正式批准。保華已向根據實物分派收取保華建業BVI股份之全體合資格保華建業股東提出每股保華建業BVI股份0.30元之有條件現金替代要約（「現金替代」），保華將以約6,934萬元之現金總額收購尚未由保華建業或保華持有之保華建業BVI最多全部18.66%權益。

完成視作出售事項後，保華建業將不再為保華之附屬公司，而其財務狀況及業績將不會綜合計入保華之賬目內。保華建業繼而將成為保華之可供出售投資。現金替代完成後，保華將通過彼於保華建業BVI之權益，持有保華建業現有業務最多49%權益。

### 物業

回顧期內，物業業務為本集團之經營溢利帶來約6,800萬元（2010：1,800萬元）。溢利主要來自出售「南通國際貿易中心」及「萬華紫金花苑」單位之收益約5,700萬元（2010：100萬元），而去年同期之溢利則主要來自位於宜昌之投資物業之重估收益約1,700萬元。

於2011年9月30日，於小洋口的12平方公里之土地儲備中有約2平方公里（31.3.2011：2平方公里）達至已平整及有設施階段。於小洋口約1.9平方公里之已平整土地（定義見簡明綜合財務報表附註12）已分類為投資物業，並按公平價值計量為約4.84億元（31.3.2011：4.68億元），小洋口其餘0.1平方公里之已平整土地則已分類為貿易存貨。

商業及辦公室綜合大樓項目「南通國際貿易中心」位於南通市心臟地帶，總建築面積約80,000平方米。辦公樓及商業裙樓已分別於2010年10月及2011年9月竣工，並於回顧期內帶來約2.44億元（2010：無）的營業額。截至2011年9月30日，已累計出售或預售面積約42,000平方米，而合約總值約人民幣4.63億元，佔其全部可出售面積約66%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Wanhua Zijin Garden, a residential property development near Yangkou Port with a gross floor area of 65,000 sq m, was completed and contributed turnover of about \$29 million (2010: \$13 million) during the period under review. A cumulative area of about 54,000 sq m with a total contract value of about RMB308 million has been sold or pre-sold up to 30 September 2011, representing about 91% of its total saleable area.

In Hangzhou, the Group holds an investment property, the Pioneer Technology Building, which is an office building with gross floor area of some 20,000 sq m. The building contributed rental income of about \$5 million (2010: \$4 million) and its occupancy was about 95% as at 30 September 2011.

In Yichang, the Group holds certain commercial properties of about 5,000 sq m through Yichang Port Group. Total rental income contributed from the Yichang investment properties amounted to about \$2 million (2010: \$1 million).

### Treasury

The treasury investments contributed about \$41 million (2010: \$2 million) towards the Group's operating profit for the period under review. Despite the trading securities recorded a fair value loss of about \$22 million (2010: \$4 million) during the period, the overall performance of the treasury segment was improved after accounting for the high-yield loans and other interest income of about \$10 million (2010: \$7 million) as well as the interest income and relevant RMB translation gain derived from the deferred consideration receivable for disposal of Yangkou Port Co of about \$53 million (2010: Nil).

As at 30 September 2011, total value of the Group's portfolio of trading securities amounted to about \$37 million (31.3.2011: \$47 million), equivalent to about 0.3% (31.3.2011: 0.3%) of the Group's total assets. Portfolio of high-yield loans receivable amounted to about \$114 million (31.3.2011: \$113 million), equivalent to about 1% (31.3.2011: 1%) of the Group's total assets.

### MATERIAL ACQUISITION AND DISPOSAL

In May 2011, the Group completed the disposal of 50.1% equity interest in Yangkou Port Co to a shareholder of Yangkou Port Co at a consideration of RMB1,507 million. Yangkou Port Co ceased to be a subsidiary of PYI and its financial result had been deconsolidated from the Group during the current period.

Apart from the above, there are no other material acquisition and disposal of subsidiaries and associates during the period.

鄰近洋口港之住宅物業「萬華紫金花苑」已竣工，總建築面積為65,000平方米，並於回顧期內帶來約2,900萬元（2010：1,300萬元）的營業額。截至2011年9月30日，已累積出售或預售面積約54,000平方米，而合約總值約人民幣3.08億元，佔其全部可出售面積約91%。

本集團在杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業帶來租金收入約500萬元（2010：400萬元），於2011年9月30日之出租率達約95%。

於宜昌，本集團透過宜昌港務集團持有面積約5,000平方米之若干商業物業。來自宜昌投資物業之總租金收入為約200萬元（2010：100萬元）。

### 庫務

回顧期間內，本集團之經營溢利中有約4,100萬元（2010：200萬元）來自庫務投資。期內，儘管買賣證券錄得公平價值虧損約2,200萬元（2010：400萬元），惟計及高息貸款利息收入及其他利息收入約1,000萬元（2010：700萬元），加上來自出售洋口港公司之應收遞延代價之利息收入及相關人民幣匯兌收益約5,300萬元（2010：無），使此分部之整體表現有所改善。

截至2011年9月30日，本集團之買賣證券組合總值約達3,700萬元（31.3.2011：4,700萬元），相當於本集團總資產約0.3%（31.3.2011：0.3%）。應收高息貸款組合約達1.14億元（31.3.2011：1.13億元），相當於本集團總資產約1%（31.3.2011：1%）。

### 重大收購及出售

於2011年5月，本集團完成以代價人民幣15.07億元將洋口港公司之50.1%股權出售予洋口港公司一名股東。洋口港公司不再為保華之附屬公司，其財務業績已於本期間內終止綜合計入本集團賬目內。

除上述者外，期內，本集團並無其他重大收購及出售附屬公司及聯營公司之事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EVENT AFTER THE REPORTING PERIOD

On 21 August 2011, PYE entered into two conditional agreements for the Placing which will lead to the Deemed Disposal of PYE by PYI. Following the approval by PYI's shareholders on 17 October 2011 at the special general meeting of PYI about the Deemed Disposal, and the approval by PYE's shareholders on 15 November 2011 at the special general meeting of PYE about the Placing, the Distribution in Specie and the special cash dividend distribution by PYE, PYE will cease to be a subsidiary of PYI upon completion of the Deemed Disposal and its financial result will be deconsolidated from the Group.

Apart from the above, there are no other major subsequent events since the end of the reporting period and up to the date of this interim report.

#### LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2011, the Group had total assets of \$11,509 million (31.3.11: \$14,895 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to ten years. The Group mainly generated revenue and incurred costs in Hong Kong dollars and Renminbi, and no financial instruments had been used for hedging purpose during the current period. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 30 September 2011, the Group's total borrowings amounted to about \$2,557 million (31.3.2011: \$3,298 million, including amounts reclassified as held for sale of about \$1,283 million) with about \$1,749 million (31.3.2011: \$1,667 million, including about \$410 million reclassified as held for sale) repayable on demand or within one year and about \$808 million (31.3.2011: \$1,631 million, including about \$873 million reclassified as held for sale) repayable after one year. Out of the Group's total borrowings of about \$2,557 million (31.3.2011: \$3,298 million), about \$323 million (31.3.2011: \$254 million) was non-recourse to the Group (excluding the Paul Y. Engineering Group).

#### 報告期後事項

於2011年8月21日，保華建業就配售訂立兩份有條件協議，構成保華對保華建業之視作出售事項。該視作出售事項，於2011年10月17日之保華股東特別大會上獲保華股東批准，而有關保華建業配售、實物分派及特別現金股息分派於2011年11月15日在保華建業之股東特別大會上獲保華建業股東批准後，保華建業將於視作出售事項完成後不再為保華之附屬公司，其財務業績將不再綜合計入本集團之業績內。

除上述者外，自報告期完結日至本中期報告書日期止，並無其他重大事項。

#### 流動資金與資本來源

於2011年9月30日，本集團有總資產115.09億元(31.3.2011: 148.95億元)，乃來自股東資金及信貸。本集團設有多項信貸以應付其所需之營運資金及資本開支承擔，並按市場息率計息，約定還款期為隨時應要求償還至十年。本集團所產生收益及成本主要以港元及人民幣為單位，期內並無用作對沖之金融工具。本集團採納審慎之資金及財務政策，管理特定交易之匯率及利率波動風險。

於2011年9月30日，本集團借款共達約25.57億元(31.3.2011: 32.98億元，包括重新分類為持作出售之金額約12.83億元)，其中約17.49億元(31.3.2011: 16.67億元，包括重新分類為持作出售之金額約4.1億元)須隨時按要求或於一年內償還，另約8.08億元(31.3.2011: 16.31億元，包括重新分類為持作出售之金額約8.73億元)須於一年後償還。本集團約25.57億元(31.3.2011: 32.98億元)之總借貸中，約3.23億元(31.3.2011: 2.54億元)對本集團(不包括保華建業集團)並無追索權。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2011, borrowings denominated in Hong Kong dollars of about \$1,185 million (31.3.2011: \$583 million) bore interest at floating rates and about \$2 million (31.3.2011: \$2 million) bore interest at fixed rates. Borrowing denominated in Renminbi of about \$1,192 million (31.3.2011: \$2,543 million, including about \$1,283 million reclassified as held for sale) bore interest at floating rates and about \$178 million (31.3.2011: \$170 million) bore interest at fixed rates. The Group's gearing ratio was 0.56 (31.3.2011: 0.73), which was calculated based on the total borrowings of about \$2,557 million (31.3.2011: \$3,298 million) and the Group's shareholders' fund of about \$4,583 million (31.3.2011: \$4,501 million).

Bank balances and cash of the Group as at 30 September 2011 amounted to about \$2,002 million (31.3.2011: \$1,241 million, including about \$128 million reclassified as held for sale), of which about \$1,255 million (31.3.2011: \$767 million) was denominated in Renminbi, about \$741 million (31.3.2011: \$464 million) was denominated in Hong Kong dollar and about \$6 million (31.3.2011: \$10 million) was denominated in other currencies. Also, about \$800 million (31.3.2011: \$84 million) had been pledged to banks to secure general credit facilities granted to the Group, which included about RMB566 million (equivalent to about \$695 million) (31.3.2011: Nil) deposited in Hong Kong to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong. As at 30 September 2011, the Group had a net debt position (being bank balances and cash net of bank borrowings) of about \$427 million (31.3.2011: \$1,821 million).

### CONTINGENT LIABILITIES

Apart from the claim described in note 16 to the condensed consolidated financial statements, as at 30 September 2011, the Group had contingent liabilities in respect of guarantees given to banks for banking facilities given to third parties of about \$73 million (31.3.2011: \$65 million), associates and jointly controlled entities of about \$37 million (31.3.2011: \$37 million) and an investee of about \$379 million (31.3.2011: Nil).

### PLEDGE OF ASSETS

As at 30 September 2011, certain property interests, property, plant and equipment, trade receivables and bank balances of the Group with an aggregate value of about \$2,134 million (31.3.2011: \$2,093 million), as well as the Company's investment in certain subsidiaries of about \$270 million (31.3.2011: \$140 million) and the Group's benefits over certain construction contracts were pledged to banks and financial institutions to secure general credit facilities granted to the Group. As at 30 September 2011, about \$131 million (31.3.2011: \$110 million) of these pledged assets was used to secure credit facilities which were non-recourse to the Group (excluding the Paul Y. Engineering Group).

於2011年9月30日，在本集團以港元為單位之借款中，有約11.85億元（31.3.2011：5.83億元）按浮動利率計息，有約200萬元（31.3.2011：200萬元）按固定利率計息。人民幣為單位之借款有約11.92億元（31.3.2011：25.43億元，包括重新分類為持作出售之金額約12.83億元）按浮動利率計息，另有約1.78億元（31.3.2011：1.7億元）按固定利率計息。本集團之資本負債比率為0.56（31.3.2011：0.73），該項比率乃根據本集團有約25.57億元（31.3.2011：32.98億元）之總借款及有約45.83億元（31.3.2011：45.01億元）之股東資金計算。

於2011年9月30日之銀行結餘及現金約為20.02億元（31.3.2011：12.41億元，包括重新分類為持作出售之金額約1.28億元），當中約12.55億元（31.3.2011：7.67億元）以人民幣為單位，約7.41億元（31.3.2011：4.64億元）以港元為單位，及約600萬元（31.3.2011：1,000萬元）以其他貨幣為單位。另外，當中約8億元（31.3.2011：8,400萬元）已抵押予銀行以取得本集團所獲給予之一般信貸融資，其包含約人民幣5.66億元（相當於約6.95億元）（31.3.2011：無）於香港之存款以取得以港元為單位及於香港使用之銀行信貸融資。於2011年9月30日，本集團處於淨負債（即扣除銀行借款後之銀行及現金結餘）約4.27億元（31.3.2011：18.21億元）。

### 或然負債

除於簡明綜合財務報表附註16提及之申索外，於2011年9月30日，本集團之或然負債為給予銀行之擔保，涉及銀行信貸授予第三方約7,300萬（31.3.2011：6,500萬元）、聯營公司及共同控制機構約3,700萬元（31.3.2011：3,700萬元）及一個被投資方約3.79億元（31.3.2011：無）。

### 資產抵押

於2011年9月30日，本集團若干物業權益、物業、機械及設備、應收貿易賬款及銀行結餘總值約21.34億元（31.3.2011：20.93億元）、本公司於若干附屬公司之投資約2.7億元（31.3.2011：1.4億元），以及本集團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2011年9月30日，約1.31億元（31.3.2011：1.1億元）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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### COMMITMENTS

As at 30 September 2011, the Group had expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of certain property, plant and equipment and project under development in the amount of about \$115 million (31.3.2011: \$190 million).

#### NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the directors of the Group, as at 30 September 2011, the Group employed a total of 3,101 full time employees (31.3.2011: 3,296). Remuneration packages consisted of salary as well as performance-based and equity-based bonuses. Further, the Company 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 benefited the Group's staff both in Hong Kong and the Mainland.

#### SPECIAL DIVIDEND

Following the completion of the disposal of 50.1% interest in Yangkou Port Co in May 2011 and taken into account of the gross proceeds of the 50% consideration, PYI has strengthened its cash position. On 24 June 2011, the Board resolved to recommend the payment of a special cash dividend of 2 cents per share. The special dividend was approved by PYI's shareholders in the 2011 Annual General Meeting held on 16 September 2011 and paid to shareholders by post on 28 October 2011.

#### INTERIM DIVIDEND

The Board of PYI has resolved not to declare an interim dividend for the six months ended 30 September 2011 (2010: Nil). The Board will further consider additional capital return to and/or shares repurchased from PYI's shareholders in the second half of the financial year ending 31 March 2012.

#### 承擔

於2011年9月30日，本集團就收購若干物業、機械及設備及發展中之項目有約1.15億元（31.3.2011：1.9億元）之已簽訂但並未於簡明綜合財務報表撥備之開支。

#### 僱員數目及薪酬政策

於2011年9月30日，本集團聘用3,101名全職僱員（包括本集團之董事）（31.3.2011：3,296名）。酬金包括薪金及與表現掛鈎之花紅及股份形式花紅。此外，本公司已實行三項與股份相關之獎勵計劃，以配合本集團策略，為推動員工努力工作及提高歸屬感提供更多選擇方案，該等計劃使香港及內地之本集團員工同時受惠。

#### 特別股息

隨著於2011年5月完成出售洋口港公司50.1%股權及計入50%之股權轉讓所得款項總額，保華已增強其現金狀況。於2011年6月24日，董事局決議建議派付特別現金股息每股2仙。特別股息已於2011年9月16日舉行之2011年股東週年大會上獲保華股東批准，並已於2011年10月28日以郵寄方式支付予股東。

#### 中期股息

保華董事局決定不派發截至2011年9月30日止六個月之中期股息（2010：無）。董事局將再考慮於截至2012年3月31日止財政年度之下半年對保華股東追加資本回饋及／或回購股份。



# 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 53, which comprises the condensed consolidated statement of financial position of PYI Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 September 2011 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of 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  
25 November 2011

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53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2011年9月30日之簡明綜合財務狀況報表，以及截至該日止六個月期間之相關簡明綜合收益表、全面收益表、權益變動表及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主板上市規則》規定，中期財務報告之編製須符合當中訂明之相關條文，以及由香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」（「《香港會計準則》第34號」）。

貴公司董事須負責根據《香港會計準則》第34號編製及呈報這些中期財務資料。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局報告，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佈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號編製。

德勤•關黃陳方會計師行  
執業會計師  
香港

2011年11月25日

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 September 2011

截至2011年9月30日止六個月

		Unaudited		
		Six months ended 30 September		
		未經審核		
		截至9月30日止六個月		
		2011	2010	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Turnover	營業額			
The Company and its subsidiaries	本公司及其附屬公司	3	<b>2,649,177</b>	2,557,029
Share of associates and jointly controlled entities	攤佔聯營公司及共同控制機構		<b>736,113</b>	226,963
			<b>3,385,290</b>	2,783,992
Group turnover	本集團營業額	3	<b>2,649,177</b>	2,557,029
Cost of sales	銷售成本		<b>(2,411,606)</b>	(2,366,248)
Gross profit	毛利		<b>237,571</b>	190,781
Other income	其他收入	4	<b>46,578</b>	17,528
Other gains and losses	其他收益及虧損	5	<b>(273)</b>	2,703
Administrative expenses	行政費用		<b>(128,343)</b>	(141,810)
Distribution and selling expenses	分銷及銷售費用		<b>(41,083)</b>	(42,128)
Other expenses	其他費用		<b>(9,291)</b>	(8,435)
Finance costs	融資成本	6	<b>(39,939)</b>	(43,084)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益		<b>536</b>	297,102
Gain on disposal of a subsidiary	出售一間附屬公司之收益	21(b)	<b>389,061</b>	-
Gain on disposal of an associate	出售一間聯營公司之收益		<b>5,517</b>	-
Share of results of associates	攤佔聯營公司業績		<b>21,078</b>	117,145
Share of results of jointly controlled entities	攤佔共同控制機構業績		<b>9,235</b>	(221)
Profit before taxation	除稅前溢利	7	<b>490,647</b>	389,581
Taxation	稅項	8	<b>(144,399)</b>	(128,753)
Profit for the period	期間溢利		<b>346,248</b>	260,828
Profit for the period attributable to:	以下人士應佔期間溢利：			
Owners of the Company	本公司擁有人		<b>330,653</b>	178,124
Non-controlling interests	非控股權益		<b>15,595</b>	82,704
			<b>346,248</b>	260,828
Basic and diluted earnings per share	每股基本及攤薄盈利	9	<b>HK7.3 cents</b> 港仙	HK3.9 cents港仙

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2011  
截至2011年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit for the period	期間溢利	<b>346,248</b>	260,828
Other comprehensive (expense) income	其他全面(開支)收益		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	<b>145,072</b>	99,191
Reclassification adjustment of translation reserve upon disposal of a subsidiary	出售一間附屬公司時匯兌儲備之重列調整	<b>(230,797)</b>	–
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資之重列調整	<b>(265)</b>	(66)
Loss on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之虧損	<b>(92)</b>	(58)
Other comprehensive (expense) income for the period	期間其他全面(開支)收益	<b>(86,082)</b>	99,067
Total comprehensive income for the period	期間全面收益總額	<b>260,166</b>	359,895
Total comprehensive income for the period attributable to:	以下人士應佔期間全面收益總額：		
Owners of the Company	本公司擁有人	<b>217,170</b>	250,146
Non-controlling interests	非控股權益	<b>42,996</b>	109,749
		<b>260,166</b>	359,895

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2011  
於2011年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2011 HK\$'000 千港元	Audited 經審核 31.3.2011 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	11	<b>1,497,632</b>	1,369,085
Investment properties	投資物業	12	<b>752,467</b>	727,811
Project under development	發展中項目		<b>480,691</b>	490,121
Prepaid lease payments	預付租賃款項		<b>318,823</b>	312,864
Goodwill	商譽		<b>61,646</b>	61,646
Other intangible assets	其他無形資產		<b>170,651</b>	171,990
Interests in associates	聯營公司權益	13	<b>1,164,784</b>	1,132,027
Interests in jointly controlled entities	共同控制機構權益		<b>15,350</b>	4,065
Available-for-sale investments	可供出售投資	14	<b>361,941</b>	1,270
Loans receivable – due after one year	一年後到期之應收貸款		<b>14,913</b>	–
Other debtors – non-current portion	其他應收賬款 – 非流動部分	16	<b>968,958</b>	196,319
			<b>5,807,856</b>	4,467,198
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Stock of properties	物業存貨	15	<b>1,098,999</b>	1,098,800
Prepaid lease payments	預付租賃款項		<b>4,350</b>	4,229
Inventories of finished goods	商品存貨		<b>23,473</b>	29,240
Loans receivable – due within one year	一年內到期之應收貸款		<b>98,885</b>	113,147
Amounts due from associates	應收聯營公司款項		<b>23,844</b>	42,929
Amounts due from jointly controlled entities	應收共同控制機構款項		<b>39,184</b>	22,956
Amount due from a non-controlling interest	應收非控股權益款項		<b>1,227</b>	1,188
Amounts due from customers for contract works	應收客戶合約工程款項		<b>260,969</b>	258,350
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	16	<b>2,111,617</b>	1,651,066
Investments held for trading	持作買賣投資		<b>36,699</b>	46,942
Available-for-sale investments	可供出售投資	14	<b>78</b>	91
Taxation recoverable	可退回稅款		<b>2</b>	2
Pledged bank deposits	已抵押銀行存款		<b>800,410</b>	83,532
Short term bank deposits	短期銀行存款		<b>630,775</b>	371,277
Bank balances and cash	銀行結存及現金		<b>571,101</b>	657,799
			<b>5,701,613</b>	4,381,548
Assets classified as held for sale	分類為持作出售之資產	21(b)	<b>–</b>	6,046,209
			<b>5,701,613</b>	10,427,757

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 September 2011  
於2011年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2011 HK\$'000 千港元	Audited 經審核 31.3.2011 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		<b>881,485</b>	947,938
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	17	<b>1,796,049</b>	1,230,931
Deposits received for pre-sale of properties	預售物業之已收訂金		<b>101,938</b>	237,048
Amounts due to jointly controlled entities	應付共同控制機構款項		<b>38,840</b>	45,000
Amounts due to associates	應付聯營公司款項		<b>78,726</b>	66,268
Amounts due to non-controlling interests	應付非控股權益款項		<b>25,079</b>	24,276
Amount due to a related company	應付關連公司款項		<b>201</b>	233
Dividend payable	應付股息		<b>135,874</b>	–
Taxation payable	應付稅項		<b>18,383</b>	20,213
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	18	<b>1,746,719</b>	1,255,304
			<b>4,823,294</b>	3,827,211
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	21(b)	–	3,301,463
			<b>4,823,294</b>	7,128,674
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>878,319</b>	3,299,083
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>6,686,175</b>	7,766,281
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings – due after one year	一年後到期之銀行及其他借款	18	<b>787,979</b>	738,585
Amounts due to non-controlling interests	應付非控股權益款項		<b>19,632</b>	19,002
Deferred tax liabilities	遞延稅項負債	19	<b>498,221</b>	484,377
Deferred income	遞延收入		<b>32,531</b>	25,181
Other payables	其他應付賬款		<b>132,919</b>	173,576
			<b>1,471,282</b>	1,440,721
			<b>5,214,893</b>	6,325,560
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	20	<b>452,913</b>	452,913
Reserves	儲備		<b>4,130,210</b>	4,047,700
Equity attributable to owners of the Company	本公司擁有人之應佔權益		<b>4,583,123</b>	4,500,613
Non-controlling interests	非控股權益		<b>631,770</b>	1,824,947
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>5,214,893</b>	6,325,560

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2011  
截至2011年9月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人之應佔權益												
		Share capital	Share premium	Special reserve	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Convertible notes reserve	Share-based payment reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	資本儲備	投資重估儲備	其他儲備	匯兌儲備	可換股票據儲備	以股份支付款項儲備	保留溢利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
At 1 April 2011 (audited)	於2011年4月1日(經審核)	452,913	489,421	124,695	(343,326)	343	67,714	507,904	-	9,551	3,191,398	4,500,613	1,824,947	6,325,560
Exchange differences arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	-	117,663	-	-	-	117,663	27,409	145,072
Loss on fair value changes of available-for-sale investments	可供出售投資之公平價值變動虧損	-	-	-	-	(84)	-	-	-	-	-	(84)	(8)	(92)
Reclassification adjustment on disposal of available-for-sale investment	出售可供出售投資時之重新分類調整	-	-	-	-	(265)	-	-	-	-	-	(265)	-	(265)
Reclassification adjustment of translation reserve upon disposal of a subsidiary	出售一間附屬公司時之匯兌儲備重新分類調整	-	-	-	-	-	-	(230,797)	-	-	-	(230,797)	-	(230,797)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	330,653	330,653	15,595	346,248
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(349)	-	(113,134)	-	-	330,653	217,170	42,996	260,166
Disposal of a subsidiary (note 21(b))	出售一間附屬公司(附註21(b))	-	-	-	247,958	-	-	-	-	-	(247,958)	-	(1,252,559)	(1,252,559)
Release upon lapse of vested options	已歸屬購股權失效時撥回	-	-	-	-	-	-	-	-	(7,102)	7,102	-	-	-
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	-	-	-	-	-	-	-	-	-	148	148	(7,148)	(7,000)
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	25,845	25,845
Transfer of reserve of a subsidiary	一間附屬公司之轉撥儲備	-	-	-	-	-	758	-	-	-	(758)	-	-	-
Share of other reserves of associates	攤佔聯營公司其他儲備	-	-	-	-	-	1,066	-	-	-	-	1,066	-	1,066
Distribution (note 10)	分派(附註10)	-	-	-	-	-	-	-	-	-	(135,874)	(135,874)	-	(135,874)
Dividend distributed by a subsidiary	一家附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	-	(2,311)	(2,311)
At 30 September 2011 (unaudited)	於2011年9月30日(未經審核)	452,913	489,421	124,695	(95,368)	(6)	69,538	394,770	-	2,449	3,144,711	4,583,123	631,770	5,214,893
At 1 April 2010 (audited)	於2010年4月1日(經審核)	452,913	489,421	124,695	(343,326)	571	62,461	340,330	8,482	14,116	2,980,016	4,129,679	1,527,811	5,657,490
Exchange differences arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	-	72,126	-	-	-	72,126	27,065	99,191
(Loss) gain on fair value changes of available-for-sale investments	可供出售投資之公平價值變動(虧損)收益	-	-	-	-	(63)	-	-	-	-	-	(63)	5	(58)
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資時之重新分類調整	-	-	-	-	(41)	-	-	-	-	-	(41)	(25)	(66)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	178,124	178,124	82,704	260,828
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(104)	-	72,126	-	-	178,124	250,146	109,749	359,895
Recognition of equity-settled share-based payment expense	確認為股份支付款項之費用	-	-	-	-	-	-	-	-	261	-	261	-	261
Release upon lapse of vested options	已歸屬購股權失效時撥回	-	-	-	-	-	-	-	-	(4,703)	4,703	-	-	-
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	28,391	28,391
Share of other reserves of associates	攤佔聯營公司其他儲備	-	-	-	-	-	912	-	-	-	-	912	-	912
Release upon maturity of convertible notes	可換股票據到期時撥回	-	-	-	-	-	-	-	(8,482)	-	8,482	-	-	-
Dividend distributed by a subsidiary	一家附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	-	(3,683)	(3,683)
At 30 September 2010 (unaudited)	於2010年9月30日(未經審核)	452,913	489,421	124,695	(343,326)	467	63,373	412,456	-	9,674	3,171,325	4,380,998	1,662,268	6,043,266

The special reserve of the Group represents the difference between the nominal amount of the share capital and share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued as consideration for the acquisition.

The capital reserve represents the difference between the fair value and the carrying amount of the underlying assets and liabilities that are attributable to the additional interests in subsidiaries acquired by the Group. The amount would be released to retained profits upon disposal of interests in the subsidiary or the relevant assets, whichever is earlier.

本集團之特別儲備指附屬公司於其被本集團收購當日之股本面值及股份溢價，與作為收購代價而發行之股本面值間之差額。

資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之公平價值及賬面值間之差額。有關金額將於出售該附屬公司或相關資產之權益時(以較早者為準)轉撥至保留溢利。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2011  
截至2011年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
		Notes 附註	
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(用於) 來自經營業務之現金淨額		422,914
		<b>(275,889)</b>	
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額		
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	<b>(716,878)</b>	18,155
Additions to property, plant and equipment	添置物業、機械及設備	<b>(106,657)</b>	(157,549)
Increase in project under development	發展中項目增加	<b>(26,689)</b>	(54,408)
Acquisition of additional interests in an associate	增購一家聯營公司之權益	<b>(2,594)</b>	(154,704)
Contribution to jointly controlled entities	向共同控制機構出資	<b>(2,050)</b>	(4,600)
Net cash inflow on disposal of a subsidiary	出售一家附屬公司之現金流入淨額	<b>706,193</b>	–
Proceeds from disposal of an associate	出售一家聯營公司所得款項	<b>34,068</b>	–
Receipt of deferred income	收取遞延收入	<b>6,516</b>	–
Refundable deposits paid for potential projects	就潛在項目已支付之可退回按金	–	(50,000)
Additions to investment properties	投資物業增加	–	(29,782)
Dividend income from associates	來自聯營公司之股息收入	–	55,599
Refundable deposits refunded for potential projects	就潛在項目已退回之可退回按金	–	25,000
Other investing cash flows	其他投資現金流	<b>11,993</b>	8,367
		<b>(96,098)</b>	(343,922)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自(用於)融資活動之現金淨額		
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(1,032,610)</b>	(873,779)
Interest paid	已付利息	<b>(66,400)</b>	(78,718)
Repayment of amount due to a jointly controlled entity	償還應付一家共同控制機構之款項	<b>(9,000)</b>	–
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	<b>(7,000)</b>	–
Dividend paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	<b>(2,311)</b>	–
New bank and other borrowings raised	新籌措之銀行及其他借款	<b>1,499,741</b>	930,089
Contribution from non-controlling interests	非控股權益出資	<b>25,845</b>	28,391
Repayment of amount due to a non-controlling interest	償還應付非控股權益款項	–	(28,469)
Repayment of loan from a related company	償還應付一家關連公司之貸款	–	(18,000)
		<b>408,265</b>	(40,486)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2011

截至2011年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目 增加淨額	<b>36,278</b>	38,506
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變之影響	<b>8,181</b>	5,139
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	<b>1,157,417</b>	999,032
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	<b>1,201,876</b>	1,042,677
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>630,775</b>	468,562
Bank balances and cash	銀行結存及現金	<b>571,101</b>	574,115
		<b>1,201,876</b>	1,042,677



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011  
截至2011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 (the "Hong Kong Stock Exchange") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") 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 investment properties and certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2011.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

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

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

### 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（「香港聯交所」）證券上市規則附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）所編製。

### 2. 主要會計政策

除投資物業及若干金融工具按公平價值估量外，簡明綜合財務報表乃根據歷史成本法編製。

截至2011年9月30日止六個月的簡明綜合財務報表內所採用之會計政策及計算方法與編製本集團截至2011年3月31日止年度之年度財務報表所採用者一致。

於本中期期間，本集團首次應用由香港會計師公會頒佈之下列新訂或經修改準則、修訂及詮釋（「新訂或經修改香港財務報告準則」）。

香港財務報告準則（經修訂）	於2010年頒佈香港財務報告準則之改進
香港會計準則第24號（2009年經修改）	關連方披露
香港（國際詮釋委員會）— 詮釋第14號（經修訂）	預付最低資金要求
香港（國際詮釋委員會）— 詮釋第19號	以資本工具償清金融負債

於本中期期間應用上述新訂或經修改香港財務報告準則對該等簡明綜合財務報告所呈報之金額及／或該等簡明綜合財務報告所載之披露事項並無重大影響。

本集團並無提早採納下列已頒佈但未生效之新訂或經修改準則、修訂及詮釋。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2011

截至2011年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>2</sup>
HKAS 19 (as revised 2011)	Employee Benefits <sup>4</sup>
HKAS 27 (as revised 2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (as revised 2011)	Investments in Associates and Joint Ventures <sup>4</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets <sup>1</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>4</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2012

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2013

The new or revised standards on consolidation, joint arrangements and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these new or revised standards on consolidation, joint arrangements and disclosures are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for financial year ending 31 March 2014 and the potential impact is described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgment. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated.

## 2. 主要會計政策 (續)

香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	合營安排 <sup>4</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>4</sup>
香港財務報告準則第13號	公平價值之計量 <sup>4</sup>
香港會計準則第1號(經修訂)	呈列其他全面收入項目 <sup>3</sup>
香港會計準則第12號(經修訂)	遞延稅項：收回相關資產 <sup>2</sup>
香港會計準則第19號 (2011年經修改)	僱員福利 <sup>4</sup>
香港會計準則第27號 (2011年經修改)	個別財務報表 <sup>4</sup>
香港會計準則第28號 (2011年經修改)	於聯營公司及共同控制 機構之投資 <sup>4</sup>
香港財務報告準則第7號 (經修訂)	披露—金融資產之轉讓 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港(國際詮釋委員會) —詮釋第20號	地表採礦生產階段的剝採 成本 <sup>4</sup>

<sup>1</sup> 由2011年7月1日或以後開始之全年期間有效

<sup>2</sup> 由2012年1月1日或以後開始之全年期間有效

<sup>3</sup> 由2012年7月1日或以後開始之全年期間有效

<sup>4</sup> 由2013年1月1日或以後開始之全年期間有效

香港會計師公會於2011年6月頒佈有關綜合賬目、合營安排及披露之新訂或經修改準則，於2013年1月1日或以後開始之年度期間生效。此等有關綜合賬目、合營安排及披露之新訂或經修改準則准許提前應用，但須同時開始應用。本公司董事預計，將於截至2014年3月31日止財政年度於本集團之綜合財務報表採用該等新訂或經修改準則，而可能造成的影響概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內有關綜合財務報表之部分。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象、(b)對參與投資對象營運所得之浮動回報之承擔或權利，及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。整體而言，應用香港財務報告準則第10號需要作出大量判斷，若干投資對象可能因而毋須再併入本集團賬目，而之前並無綜合入賬的若干投資對象可能需要併入本集團賬目。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2011  
截至2011年9月30日止六個月

#### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties' rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The application of HKFRS 11 might result in changes in the classification of the Group's joint arrangements and their accounting treatments.

The amendments to HKAS 12 titled *Deferred Tax: Recovery of Underlying Assets* mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property*. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances.

Currently, the directors of the Company have made a best estimate that half of the property interests may be realised through use in the long term. If the presumption that the investment properties to be realised through use is not rebutted, the directors anticipate that the application of the amendments to HKAS 12 may increase the deferred tax liability as the changes in fair value of investment properties would be subject to both The People's Republic of China (the "PRC") Land Appreciation Tax ("LAT") and Enterprise Income Tax. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Other than described above, the directors of the Company anticipate that the application of these new or revised standards, amendments and interpretation will have no material impact on the results and the financial position of the Group.

#### 2. 主要會計政策 (續)

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類。根據香港財務報告準則第11號，合營安排分為兩類：合營企業及合營業務。香港財務報告準則第11號之分類乃按照各方於該等安排下之權利及責任而釐定。相對而言，根據香港會計準則第31號，共有三種不同的合營安排：共同控制機構、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合營企業須使用權益會計法入賬；根據香港會計準則第31號，共同控制機構則可使用權益會計法或比例會計法入賬。應用香港財務報告準則第11號可能導致本集團之合營安排分類及其會計處理出現變動。

香港會計準則第12號「遞延稅項：收回相關資產」之修訂本主要處理根據香港會計準則第40號「投資物業」使用公平價值模式計量之投資物業遞延稅項之計量方式。根據該等修訂本，就使用公平價值模式計量之投資物業遞延稅項負債及遞延稅項資產而言，除非假定在若干情況被推翻，否則，投資物業賬面值假定可透過出售收回。

現在，本公司董事已作出最佳推測，按長遠計，物業權益中有一半將以出售方式變現。若此投資物業以出售方式變現假設未獲推翻，董事估計應用香港會計準則第12號之修訂本，將因投資物業之公平價值變動須同時繳納中華人民共和國（「中國」）土地增值稅（「土地增值稅」）及企業所得稅，或會使遞延稅項負債增加。然而，在完成詳盡覆核之前，就影響提供合理估計乃屬不切實際。

除上文所披露者外，本公司董事預期，應用該等新訂或經修改準則、修訂及詮釋將不會對本集團之業績及財務狀況產生重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2011  
截至2011年9月30日止六個月

### 3. SEGMENT INFORMATION

The operating segments of the Group is determined based on information reported to the Group's chief operating decision maker (the Managing Director of the Company) for the purposes of resources allocation and performance assessment.

The information focuses more specifically on the strategic operation and development of each business units and its performance is evaluated through organising similar business units into an operating segment. The Group's operating and reportable segments are as follows:

Paul Y. Engineering Group Limited ("PYE") and its subsidiaries ("Paul Y. Engineering Group") – The Group's subsidiary listed on the Hong Kong Stock Exchange and principally engaged in building construction, civil engineering, development management, project management, facilities and asset management

Ports development – Development of ports facilities and ports related properties

Ports and logistics – Operation of ports, liquefied petroleum gas and logistics businesses

Property – Development, sale and leasing of real estate properties and formed land

Treasury – Provision of credit services and securities trading

The Managing Director of the Company assesses the performance of the operating segments based on a measure of earnings before interest expense and tax ("EBIT") and earnings before interest expense, tax, depreciation and amortisation ("EBITDA").

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

### 3. 分部資料

本集團之經營分部，乃以向本集團主要營運決策者（本公司總裁）呈報以便進行資源分配及表現評估之資料為基準。

資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將同類業務單位組成經營分部之方式評估。本集團之經營及可報告分部如下：

保華建業集團有限公司（「保華建業」）及其附屬公司（「保華建業集團」）—本集團在香港聯交所上市之附屬公司，主要從事樓宇建築、土木工程、發展管理、項目管理、設施及資產管理

港口發展—港口設施及港口相關物業之發展

港口及物流—港口營運、液化石油氣及物流業務

物業—房地產物業及已平整土地之發展、銷售及租賃

庫務—提供信貸服務及證券買賣

本公司總裁基於對未計利息開支及稅項前盈利（「EBIT」）及未計利息開支、稅項、折舊及攤銷前盈利（「EBITDA」）之計量評估各經營分部之表現。

分部間銷售乃按市價收取或（倘並無可參考之市價）按雙方協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

For the six months ended 30 September 2011  
截至2011年9月30日止六個月

### 3. SEGMENT INFORMATION (continued)

#### Segment revenues and results

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

Six months ended 30 September 2011

### 3. 分部資料 (續)

#### 分部收益及業績

以下為按經營分部列示本集團於回顧期內之收益及業績：

截至2011年9月30日止六個月

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>								
External revenue	對外收益	2,043,369	9,090	264,388	327,631	4,699	2,649,177	-	2,649,177
Inter-segment revenue	分部間收益	23,928	-	-	124	-	24,052	(24,052)	-
Total	總額	2,067,297	9,090	264,388	327,755	4,699	2,673,229	(24,052)	2,649,177
<b>EBITDA</b>	<b>EBITDA</b>	33,884	391,719	63,404	68,292	40,928	598,227	(3,474)	594,753
Depreciation and amortisation	折舊及攤銷	(11,177)	(613)	(22,642)	(507)	(1)	(34,940)	-	(34,940)
<b>SEGMENT RESULT - EBIT*</b>	<b>分部業績 - EBIT*</b>	22,707	391,106	40,762	67,785	40,927	563,287	(3,474)	559,813
Corporate and other expenses**	公司及其他開支**								(29,227)
Finance costs	融資成本								(39,939)
Profit before taxation	除稅前溢利								490,647
Taxation	稅項								(144,399)
Profit for the period	期間溢利								346,248

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2011

截至2011年9月30日止六個月

### 3. SEGMENT INFORMATION (continued)

Six months ended 30 September 2010

### 3. 分部資料 (續)

截至2010年9月30日止六個月

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>								
External revenue	對外收益	2,230,921	33,027	268,680	17,456	6,945	2,557,029	-	2,557,029
Inter-segment revenue	分部間收益	733	-	-	117	-	850	(850)	-
Total	總額	2,231,654	33,027	268,680	17,573	6,945	2,557,879	(850)	2,557,029
<b>EBITDA</b>	<b>EBITDA</b>	29,103	313,474	158,581	18,213	1,575	520,946	(5,872)	515,074
Depreciation and amortisation	折舊及攤銷	(7,421)	(13,992)	(28,485)	(232)	(1)	(50,131)	-	(50,131)
<b>SEGMENT RESULT - EBIT</b>	<b>分部業績 - EBIT</b>	21,682	299,482	130,096	17,981	1,574	470,815	(5,872)	464,943
Corporate and other expenses**	公司及其他開支**								(32,278)
Finance costs	融資成本								(43,084)
Profit before taxation	除稅前溢利								389,581
Taxation	稅項								(128,753)
Profit for the period	期間溢利								260,828

\* During the six months ended 30 September 2011, segment result of ports development included the gain on disposal of a subsidiary of approximately HK\$389,061,000 (2010: Nil) (note 21(b)).

\*\* Including acquisition – related costs of approximately HK\$9,291,000 (2010: HK\$8,435,000).

\* 於截至2011年9月30日止六個月，港口發展分部業績包含出售一間附屬公司之收益約389,061,000港元（2010：無）（附註21(b)）。

\*\* 包括與收購相關之成本約9,291,000港元（2010：8,435,000港元）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2011  
截至2011年9月30日止六個月

### 3. SEGMENT INFORMATION (continued)

#### Segment Assets

The following is an analysis of the Group's assets by operating segments:

At 30 September 2011

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	2,921,109	695,766	3,181,563	2,577,848	2,277,623	11,653,909	(159,100)	11,494,809
Unallocated assets	未分配資產								14,660
Consolidated total assets	綜合總資產								11,509,469

### 3. 分部資料 (續)

#### 分部資產

以下為按經營分部列示本集團資產之分析：

於2011年9月30日

At 31 March 2011

於2011年3月31日

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	2,771,648	276,131	3,002,888	2,617,633	164,352	8,832,652	(148,764)	8,683,888
Assets classified as held for sale	分類為持作出售之資產	-	4,950,579	-	1,095,630	-	6,046,209	-	6,046,209
Unallocated assets	未分配資產								164,858
Consolidated total assets	綜合總資產								14,894,955

Segment assets comprise assets of the operating subsidiaries that are engaged in different businesses. Accordingly, segment assets exclude corporate assets which are mainly bank balances and cash and other receivables held by the non-operating entities. Owing to the fact that certain bank balances and cash are held directly by the operating subsidiaries as at 30 September 2011, and hence such assets are included as segment assets as at 30 September 2011, but were included in unallocated assets as at 31 March 2011, unallocated assets as at 30 September 2011 only amounted to approximately HK\$14,660,000 (31.3.2011: HK\$164,858,000).

分部資產包括從事不同業務之經營附屬公司之資產。因此，分部資產不包括與總辦事處有關主要為銀行結存及現金及由非經營機構持有之其他應收賬款之資產。因實際上部份銀行結存及現金於2011年9月30日已由經營附屬公司持有，而該些資產於2011年9月30日已含於分部資產內，但於2011年3月31日是包含於未分配資產，未分配資產金額於2011年9月30日僅約為14,660,000港元（31.3.2011：164,858,000港元）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2011

截至2011年9月30日止六個月

#### 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：

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		未經審核	
		截至9月30日止六個月	
		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest income from deferred consideration receivable	應收遞延代價之利息收入	<b>31,123</b>	–
Other interest income	其它利息收入	<b>9,101</b>	2,510
Rental income from short term leasing of stock of properties	短期租賃物業存貨之租金收入	<b>4,855</b>	15,018



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2011

截至2011年9月30日止六個月

#### 5. OTHER GAINS AND LOSSES

#### 5. 其他收益及虧損

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Change in fair value of investments held for trading (note)	持作買賣投資之公平價值變動(附註)	<b>(21,178)</b>	(3,938)
Gain on disposal of prepaid lease payments and related other intangible assets	出售預付租賃款項及相關其他無形資產之收益	-	4,052
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	<b>265</b>	47
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	<b>555</b>	171
Impairment loss (recognised) recovered on receivables	應收賬款之減值虧損(確認)撥回	<b>(1,704)</b>	2,371
Exchange gain arising from deferred consideration receivable	應收遞延代價所產生之匯兌收益	<b>21,789</b>	-
		<b>(273)</b>	2,703

*Note:*

Fair value of investments held for trading was stated at quoted bid price as at 30 September 2011.

*附註：*

持作買賣投資之公平價值是按於2011年9月30日之買入報價列示。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2011

截至2011年9月30日止六個月

#### 6. FINANCE COSTS

#### 6. 融資成本

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借款	<b>54,307</b>	67,276
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款	<b>9,662</b>	7,776
Amounts due to non-controlling interests wholly repayable within five years	須於五年內全數償還之應付非控股權益之款項	<b>1,618</b>	314
Amounts due to non-controlling interests not wholly repayable within five years	毋須於五年內全數償還之應付非控股權益之款項	<b>111</b>	115
Imputed interest expense on other payables	其他應付賬款之推算利息	<b>1,145</b>	1,322
Effective interest on convertible notes wholly repayable within five years	須於五年內全數償還之可換股票據之有效利息	-	548
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借款	<b>2,599</b>	8,362
		<b>69,442</b>	85,713
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	<b>(329)</b>	(175)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備資本之數額	<b>(13,337)</b>	(9,683)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	<b>(8,532)</b>	(15,843)
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	<b>(7,305)</b>	(16,928)
		<b>39,939</b>	43,084

The capitalised borrowing costs represent the borrowing costs incurred by the entities on borrowings whose funds were specifically invested in the project and properties during the period.

撥充資本之借貸成本指實體於借貸時招致之借貸成本，而期內有關借貸則特定投資於項目及物業。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 September 2011

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#### 7. PROFIT BEFORE TAXATION

#### 7. 除稅前溢利

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 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):		
Amortisation of intangible assets (included in distribution and selling expenses)	無形資產攤銷(包含於分銷及銷售費用內)	<b>6,659</b>	6,317
Cost of construction works recognised as an expense	確認為支出之建築工程成本	<b>1,990,879</b>	2,136,722
Cost of inventories recognised as an expense	確認為支出之存貨成本	<b>347,892</b>	145,098
Depreciation of property, plant and equipment	物業、機械及設備之折舊		
Amount provided for the period	期間撥備額	<b>31,371</b>	46,040
Less: Amount capitalised in respect of contracts in progress	減: 撥作在建合約工程資本之數額	<b>(1,296)</b>	(626)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備資本之數額	<b>(489)</b>	(127)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	<b>(1)</b>	(221)
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	<b>(1,304)</b>	(1,252)
		<b>28,281</b>	43,814
Total interest income (included in turnover and other income)	總利息收入(包含於營業額及其他收入內)	<b>(44,923)</b>	(9,455)
Release of prepaid lease payments	調撥預付租賃款項	<b>2,132</b>	2,045

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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#### 8. TAXATION

#### 8. 稅項

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Taxation arising in jurisdictions outside Hong Kong:	香港以外司法權區產生之稅項：		
Current period	本期間	<b>147,580</b>	4,114
Overprovision in prior periods	過往期間撥備過多	<b>(1,011)</b>	(447)
		<b>146,569</b>	3,667
Deferred taxation (note 19)	遞延稅項(附註19)		
LAT	土地增值稅	-	70,671
Others	其他	<b>(2,170)</b>	54,415
		<b>(2,170)</b>	125,086
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	<b>144,399</b>	128,753

No tax is payable on the profit for both periods arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate is 25% for the Group's subsidiaries in the PRC from 1 January 2008 onwards. Pursuant to the relevant laws and regulations in the PRC, a PRC subsidiary of the Group was exempted from PRC income tax for two years starting from its first profit making year, followed by a 50% reduction for the next three years which expired in 2010.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

因該兩個期間的香港應課稅溢利已完全被以往年度的稅務虧損所沖抵，所以該兩個期間不需要繳付利得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，本集團於中國之附屬公司之標準稅率由2008年1月1日起為25%。根據中國相關法律法規，本集團之一間中國附屬公司於首個獲利年度起計2年獲豁免繳納中國所得稅，於其後3年獲減半繳稅並於2010年屆滿。

其他司法權區產生之稅項乃根據各有關司法權區適用之稅率計算。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 8. TAXATION (continued)

The current period taxation arising in jurisdictions outside Hong Kong includes an income tax charge of approximately HK\$126,832,000 (2010: Nil), which represents the PRC income tax charged on the gain on disposal of 50.1% equity interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co") (see note 21(b) for details). According to the EIT Law effective from 1 January 2008 and its Implementation Regulation, the capital gain derived from equity rights transfer by a non-resident enterprise, representing the difference between the transfer price and the cost of equity rights, is subject to a tax rate of 10%.

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 1 January 1994 as well, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as calculated according to the Provisional Regulations of the PRC on LAT and its Detailed Implementation Rules.

During the six months ended 30 September 2010, the deferred taxation charge for LAT of approximately HK\$70,671,000 (2011: Nil) and others of approximately HK\$53,041,000 (2011: Nil) were arising from the fair value changes of investment properties during last period.

#### 8. 稅項(續)

本期間於香港以外司法權區產生之稅項包含一項所得稅約126,832,000港元(2010: 無)，其代表出售江蘇洋口港投資開發有限公司(「洋口港公司」)50.1%權益之收益所徵收之中國所得稅(詳情載於附註21(b))。根據由2008年1月1日起生效之企業所得稅法及其實施細則，因由非居民企業轉讓之權益權利所取得之資本收益(代表權益權利之轉讓價與成本之差額)，需按10%稅率計算。

根據由1994年1月1日起生效之《中華人民共和國土地增值稅暫行條例》，以及同樣由1994年1月1日起生效之《中華人民共和國土地增值稅暫行條例實施細則》，所有來自銷售或轉讓中國土地使用權、樓宇及附帶設施之收入均須按增值額(根據《中華人民共和國土地增值稅暫行條例》及其實施細則計算)以由30%至60%不等之累進稅率繳付土地增值稅。

於截至2010年9月30日止六個月，遞延稅項的土地增值稅支出約70,671,000港元(2011: 無)及其它約53,041,000港元(2011: 無)乃產生自上個期間投資物業之公平價值變動。

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#### 9. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on profit for the period attributable to owners of the Company amounted to approximately HK\$330,653,000 (2010: HK\$178,124,000) and the number of ordinary shares of 4,529,125,134 shares (2010: 4,529,125,134 shares).

The computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price of the Company's shares for both periods.

#### 9. 每股基本及攤薄盈利

本公司擁有人應佔每股基本及攤薄盈利乃按本公司擁有人應佔期內溢利約330,653,000港元（2010：178,124,000港元）及普通股數4,529,125,134股（2010：4,529,125,134股）計算得出。

於該兩個期間，計算每股攤薄盈利時並無假設行使本公司之購股權，因為該等購股權之行使價高於本公司股份之平均市價。

#### 10. DISTRIBUTION

#### 10. 分派

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Dividends recognised as distribution during the period:	於本期間內確認為分派之股息：		
Final dividend declared for the year ended 31 March 2011	截至2011年3月31日止年度之已宣派末期股息		
– HK1 cent (2010: Nil) per share	– 每股1港仙（2010：無）	<b>45,291</b>	–
Special cash dividend declared for the period	本期間之已宣派特別現金股息		
– HK2 cents (2010: Nil) per share	– 每股2港仙（2010：無）	<b>90,583</b>	–
		<b>135,874</b>	–

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2011 and 30 September 2010.

董事不建議派發截至2011年9月30日及2010年9月30日止六個月之中期股息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$122,036,000 (2010: HK\$168,831,000), which mainly included the cost of port under construction amounting to approximately HK\$70,189,000 (2010: HK\$129,157,000) incurred during the period.

#### 12. INVESTMENT PROPERTIES

		Unaudited 未經審核 30.9.2011 HK\$'000 千港元	Audited 經審核 31.3.2011 HK\$'000 千港元
Investment properties, completed (note a)	已完工投資物業(附註a)	752,467	2,768,951
Land under development (note b)	發展中土地(附註b)	-	352,732
		752,467	3,121,683
Less: classified as held for sale	減：分類為持作出售	-	(2,393,872)
		752,467	727,811

Notes:

- Investment properties, completed, include formed land held for future use as investment property amounting to HK\$483,582,000 (31.3.2011: HK\$2,509,215,000) as at 30 September 2011. As at 31 March 2011, the Group completed the reclamation of certain sea area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the Certificate, such Formed Land had been recognised as land held under operating lease and classified and accounted for as investment properties as the Formed Land is held for capital appreciation purpose.
- As at 31 March 2011, in connection with the reclamation of certain sea area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the "Land Being Formed"). Upon the commencement of land leveling process, such Land Being Formed had been recognised as land being developed for future use as investment property and classified and accounted for as investment properties. The amount was derecognised upon the disposal of a subsidiary as set out in note 21(b).

#### 11. 物業、機械及設備之變動

期內，本集團物業、機械及設備之添置約122,036,000港元(2010：168,831,000港元)，主要包含在建港口於期內產生之成本約70,189,000港元(2010：129,157,000港元)。

#### 12. 投資物業

附註：

- 於2011年9月30日，已完工投資物業(包含持作將來為投資物業用途之已平整土地)為數483,582,000港元(31.3.2011：2,509,215,000港元)。於2011年3月31日，本集團完成於中國江蘇省若干海域之填海工程，並就若干海域取得由合資格項目工程及建築經理發出之完成填海土地(「已平整土地」)之證書(「該證書」)。該已平整土地於取得該證書時確認為經營租賃持有土地及分類，並因持作資本增值而入賬為投資物業。
- 於2011年3月31日，就於中國江蘇省若干海域之填海工程而言，本集團已展開土地平整工程(主要指填入海沙以平整有關區域)(「平整中土地」)，但尚未完成。於開始土地平整程序時，該平整中土地已被確認為將來用途作投資物業之發展中土地，並分類及入賬為投資物業。該金額已如附註21(b)所載於出售一間附屬公司時作終止確認。

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#### 12. INVESTMENT PROPERTIES (continued)

The fair values of the Group's investment properties at 31 March 2011 and 30 September 2011 have been arrived at on the basis of a valuation carried out as at those dates by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the fair value for completed investment properties including Formed Land held for future use as investment property, the comparison method is adopted under which comparison based on information of recent transacted prices of 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 valuation also takes into account the further increment arising from the approval obtained from the respective government authority during the prior period for certain portion of the Formed Land to be used for specified purposes. In determining the fair value of land under development, the same comparison method is adopted and valuation has been allowed for further costs to be expended for the development of the Land Being Formed into Formed Land. During the period ended 30 September 2010, the total gain on fair value changes of Formed Land where land leveling process was completed and Land Being Formed amounting to approximately HK\$41,325,000 (2011: Nil) and approximately HK\$238,426,000 (2011: Nil) respectively, had been recognised in the condensed consolidated income statement.

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 the end of the reporting period. For Formed Land and Land Being Formed 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 and Land Being Formed will be realised through sale in the long term. The temporary difference of the relevant portion between the tax base of the revalued investment properties and their carrying amounts therefore would be subject to PRC LAT in addition to enterprise income tax.

As at 30 September 2011, the balance of investment properties included Formed Land of approximately HK\$483,582,000 (31.3.2011: HK\$2,509,215,000). The Group has to obtain certain appropriate certificates for the disposal of the Formed Land. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

#### 12. 投資物業(續)

本集團於2011年3月31日及2011年9月30日之投資物業之公平價值是按當日由與本集團並無關連之獨立合資格專業估值師「資產評估顧問有限公司」進行之估值計算。於評估已完工投資物業(包含持作將來為投資物業用途之已平整土地)之公平價值時,採用以可資比較物業之最近成交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。此評估亦有包含若干部份已平整土地於上一期間取得各相關政府機構之批准作特定用途而導致之進一步價格增幅。釐定發展中土地之公平價值時,已採納同一比較法,另估值已就將平整中土地發展成已平整土地時將會花費之進一步成本予以撥備。於截至2010年9月30日止期間,已完成土地平整程序之已平整土地及平整中土地之公平價值變動之收益分別為約41,325,000港元(2011:無)及約238,426,000港元(2011:無),已於簡明綜合收益表確認。

用以評估經重估投資物業之遞延稅項結果之基準,乃反映本集團預期收回該物業賬面值之方式(本集團預期於本報告期完結時收回該物業之賬面值)所產生之稅項結果。就位於中國之已平整土地及平整中土地而言,為計算遞延稅項,本公司管理層已作出最佳估計,按長遠計,已平整土地及平整中土地中有一半將以出售方式變現。因此,經重估投資物業相關部份之評稅基準及其賬面值之間的暫時差額需繳交中國土地增值稅加企業所得稅。

於2011年9月30日,投資物業之結餘包括約483,582,000港元(31.3.2011:2,509,215,000港元)之已平整土地。本集團需申請合適證書以出售該已平整土地。根據以往經驗,本公司董事認為本集團於取得該等證書時並無重大障礙。



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### 13. INTERESTS IN ASSOCIATES

### 13. 聯營公司權益

		<b>Unaudited</b> 未經審核 <b>30.9.2011</b> <b>HK\$'000</b> 千港元	Audited 經審核 31.3.2011 HK\$'000 千港元
Cost of unlisted investments in associates, less impairment (note)	投資非上市聯營公司之成本，扣除減值(附註)	<b>619,520</b>	646,009
Share of post-acquisition profits and reserves, net of dividends received	攤佔收購後溢利及儲備，扣除已收股息	<b>545,264</b>	486,018
		<b>1,164,784</b>	1,132,027

*Note:*

As at 30 September 2011, the unlisted investments include the Group's 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan"). Jiangyin Sunan is a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC. Apart from the investment in Jiangyin Sunan, as at 30 September 2011, the unlisted investments include 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2011年9月30日，非上市投資包括本集團於江陰蘇南國際集裝箱碼頭有限公司(「江陰蘇南」)之40%股本權益。江陰蘇南為於中國註冊成立之中外合資企業，在中國江蘇省江陰港經營集裝箱碼頭。除於江陰蘇南的投資外，於2011年9月30日，非上市投資亦包括本集團於南通港口集團有限公司(「南通港口集團」)之45%權益。南通港口集團為一家於中國註冊之中外合資企業。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、港口船舶代理、貨物代理、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。

### 14. AVAILABLE-FOR-SALE INVESTMENTS

During the period, addition to the Group's available-for-sale investments amounted to approximately HK\$361 million (2010: Nil), which represents the Group's 9.9% equity interest in Yangkou Port Co. The Group disposed of 50.1% equity interest in Yangkou Port Co during the current period (see note 21(b) for details) and the remaining 9.9% interest was classified as an available-for-sale investment.

### 14. 可供出售投資

期內，本集團新增可供出售投資約3.61億港元(2010：無)，該金額代表本集團於洋口港公司之9.9%權益。本集團於期內出售洋口港公司50.1%權益(詳情載於附註21(b))，而餘下9.9%權益被分類作一項可供出售投資。

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#### 15. STOCK OF PROPERTIES

Land Being Formed which are developed for future sale are recognised as properties under development for sale in stock of properties upon the commencement of the land leveling process. During the six months ended 30 September 2010, the Group had transferred the relevant costs, which included the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable costs, amounting to approximately HK\$357,054,000 (2011: Nil) from project under development to stock of properties.

At 30 September 2011, the balance of stock of properties included Formed Land of approximately HK\$402,474,000 (31.3.2011: HK\$377,663,000). The Group has to obtain certain appropriate certificates for the disposal of the Formed Land. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

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

The Group's credit terms for the Paul Y. Engineering Group segment are negotiated at terms determined and agreed with its customers. Credit terms for ports development segment are negotiated at specific terms with customers or in connection with the completion of underlying construction work. Credit terms for customers of ports and logistics segment normally range from 30 days to 90 days. Rental income for property business is receivable according to the agreements and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days.

#### 15. 物業存貨

發展用作將來銷售之平整中土地，於土地平整程序開始時被確認作存貨物業中的發展中待售物業。於截至2010年9月30日止六個月，本集團已將相關成本（包括海域使用權成本、發展支出、撥充資本借貸成本及其他直接應佔成本）金額為約357,054,000港元（2011：無）自發展中項目轉撥至物業存貨。

於2011年9月30日，物業存貨之結餘包括約402,474,000港元（31.3.2011：377,663,000港元）之已平整土地。本集團需於出讓該已平整土地時申請合適證書。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

#### 16. 貿易及其他應收賬款、訂金及預付款項

本集團保華建業集團分部之信貸期乃與客戶磋商及同意而訂立。港口發展分部之信貸期乃與客戶按具體條款議定，或與相關建設工程之完工情況有關。港口及物流分部之信貸期一般由30至90日不等。物業業務之租金收入須按協議之規定收款，而本集團就其他應收賬款授出之信貸期一般由30至90日不等。

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#### 16. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$733,702,000 (31.3.2011: HK\$672,365,000, including trade debtors classified as held for sale of approximately HK\$61,998,000). The Group does not hold any collateral over these balances. Their aged analysis, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

		Unaudited 未經審核 30.9.2011 HK\$'000 千港元	Audited 經審核 31.3.2011 HK\$'000 千港元
Within 90 days	90日內	646,737	519,179
More than 90 days and within 180 days	超過90日但於180日內	32,899	27,587
More than 180 days	超過180日	54,066	125,599
		<b>733,702</b>	672,365

Included in other debtors is an aggregate amount of approximately RMB753.5 million (equivalent to approximately HK\$924.5 million) (31.3.2011: Nil), which represents 50% of the consideration receivable from disposal of 50.1% equity interest in Yangkou Port Co during the current period (note 21(b)) to be satisfied by instalments, being RMB150.7 million (equivalent to approximately HK\$184.9 million), RMB301.4 million (equivalent to approximately HK\$369.8 million) and RMB301.4 million (equivalent to approximately HK\$369.8 million) to be paid on or before 31 December 2011, 2012 and 2013, respectively. The deferred consideration receivable bears interest equivalent to the benchmark lending rate announced by the People's Bank of China and is secured by a charge on the 50.1% sale interest in Yangkou Port Co. As at 30 September 2011, the consideration receivable in the amount of approximately HK\$739,636,000 due after one year was shown under non-current assets and approximately HK\$184,909,000 due within one year was shown under current assets.

#### 16. 貿易及其他應收賬款、訂金及預付款項(續)

貿易及其他應收賬款、訂金及預付款項已計入約733,702,000港元(31.3.2011: 672,365,000港元, 包括分類為持作出售之應收賬款約61,998,000港元)之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。以發票日期為基準, 扣除呆賬撥備後, 其於本報告期完結時之賬齡分析如下:

其他應收賬款包括合共約人民幣7.535億元(相當於約9.245億港元)(31.3.2011: 無)之金額, 乃指期內出售洋口港公司50.1%股權(附註21(b))之應收代價之50%, 有關作價將分期繳付, 其中人民幣1.507億元(相當於約1.849億港元)、人民幣3.014億元(相當於約3.698億港元)及人民幣3.014億元(相當於約3.698億港元)將分別於2011年、2012年及2013年12月31日或之前支付。該等應收遞延代價按中國人民銀行不時所公告之貸款基準利率計息, 並以抵押洋口港公司之50.1%銷售權益為押記。於2011年9月30日, 應收代價中於一年後到期之約739,636,000港元分類為非流動資產, 而於一年內到期之約184,909,000港元則分類為流動資產。

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#### 16. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

Included in other debtors, deposits and prepayments in the condensed consolidated statement of financial position is an amount of approximately HK\$261,578,000 (31.3.2011: HK\$253,211,000) which mainly represents amounts recoverable (together with interest thereon) from a property developer, an independent third party, in respect of amounts paid in previous years for a property development project in Beijing, the PRC (the "Project"). The principal amount was approximately HK\$183,827,000 (31.3.2011: HK\$177,932,000) and recoverable with the interest calculated at floating-rate interest at the benchmark lending interest rate as announced by the People's Bank of China plus 8% per annum. To protect the Group's interest, the Group has entered into presale contracts with the property developer for certain property units in this Project. In the opinion of the directors, the estimated portion of the amount which is expected to be recovered after twelve months from 30 September 2011 amounted to approximately HK\$158,286,000 (31.3.2011: HK\$153,211,000) and has been classified as non-current asset.

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

#### 16. 貿易及其他應收賬款、訂金及預付款項(續)

簡明綜合財務狀況表之貿易及其他應收賬款、訂金及預付款項包括約261,578,000港元(31.3.2011: 253,211,000港元)，主要代表往年在中國就一項位於中國北京市之物業發展項目(「該項目」)付予一物業開發商(一獨立第三方)之可收回款項(連利息)。本金額約183,827,000港元(31.3.2011: 177,932,000港元)，可收回並以浮動利率中國人民銀行公告之貸款基準利率加8厘之年利率計息。為保障集團利益，本集團已與該物業開發商就該項目若干物業單位簽定預售合同。董事認為，預期將於2011年9月30日十二個月後收回之所估計款項部份約為158,286,000港元(31.3.2011: 153,211,000港元)，並已列為一項非流動資產。

一份傳訊令狀於2011年7月28日送達保華建業及其兩間附屬公司，就該項目提出約人民幣7.8億元損失之索償。該傳訊令狀指稱保華建業及其兩間附屬公司違反一份所聲稱之口頭協議內的某些條款(此被否定)。審議法律意見後，保華建業認為保華建業及其兩間附屬公司對該些指控有充份理據抗辯，而這很可能不會對本集團之財務狀況構成重大不利影響。

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

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$600,401,000 (31.3.2011: HK\$468,532,000) and their aged analysis at the end of the reporting period is as follows:

		Unaudited 未經審核 30.9.2011 HK\$'000 千港元	Audited 經審核 31.3.2011 HK\$'000 千港元
Within 90 days	90日內	534,822	396,464
More than 90 days and within 180 days	超過90日但於180日內	5,463	11,566
More than 180 days	超過180日	60,116	60,502
		<b>600,401</b>	468,532

#### 18. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$1,499,741,000 (2010: HK\$930,089,000) and repaid approximately HK\$1,032,610,000 (2010: HK\$873,779,000). The secured bank and other borrowings as at 30 September 2011 were approximately HK\$1,669,412,000 (31.3.2011: HK\$1,043,860,000). New pledged bank deposits of approximately HK\$716,878,000 were used to secure bank and other borrowings raised during the period.

As at 30 September 2011, bank deposits of approximately HK\$800,410,000 (31.3.2011: HK\$83,532,000) were pledged to banks to secure general facilities granted to the Group. The pledged bank deposits included approximately RMB566,162,000 (equivalent to approximately HK\$694,678,000) (31.3.2011: Nil) deposited in Hong Kong, which were pledged to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong.

#### 17. 貿易及其他應付賬款及應計開支

於本報告期完結時，貿易及其他應付賬款及應計開支中包括貿易應付賬款約600,401,000港元(31.3.2011: 468,532,000港元)，其賬齡分析如下：

#### 18. 銀行及其他借款變動

期內，本集團籌集新銀行及其他借款約1,499,741,000港元(2010: 930,089,000港元)，償還約1,032,610,000港元(2010: 873,779,000港元)。於2011年9月30日，有抵押銀行及其他借款為約1,669,412,000港元(31.3.2011: 1,043,860,000港元)。新增已抵押銀行存款約716,878,000港元已用作取得期內籌集之銀行及其它借款。

於2011年9月30日，銀行存款約800,410,000港元(31.3.2011: 83,532,000港元)已抵押予銀行以取得給予本集團之一般信貸融資。已抵押銀行存款包含約人民幣566,162,000元(相當於約694,678,000港元)(31.3.2011: 無)於香港之存款，並已抵押以取得以港元為單位及於香港使用之銀行信貸融資。

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#### 19. DEFERRED TAX LIABILITIES

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

#### 19. 遞延稅項負債

以下為於本期間確認之主要遞延稅項負債，以及其變動情況：

		<b>Fair value adjustment on investment properties</b>	<b>Fair value adjustment on project under development and stock of properties</b>	<b>Others</b>	<b>Total</b>
		投資物業 公平價值調整 HK\$'000 千港元	發展中項目及 物業存貨 公平價值調整 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2011 (audited)	於2011年4月1日 (經審核)	230,149	195,906	58,322	484,377
Exchange realignment	匯兌調整	7,627	6,491	1,896	16,014
Charge (credit) to income statement	收益表之扣減 (撥入)	135	–	(2,305)	(2,170)
At 30 September 2011 (unaudited)	於2011年9月30日 (未經審核)	237,911	202,397	57,913	498,221

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## 20. SHARE CAPITAL

## 20. 股本

		<b>Number of shares</b> 股份數目	<b>Value</b> 價值 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 2010, 30 September 2010, 31 March 2011 and 30 September 2011	於2010年4月1日、2010年 9月30日、2011年3月31日 及2011年9月30日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2010, 30 September 2010, 31 March 2011 and 30 September 2011	於2010年4月1日、2010年 9月30日、2011年3月31日 及2011年9月30日	4,529,125,134	452,913

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#### 21. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES

##### (a) Acquisition of additional interests in subsidiaries

During the current period, the Group acquired a further 5.39% equity interest in Feeder Port Holdings Limited, which engages in logistic network solution, increasing its interest from 94.61% to 100% by acquiring the non-controlling interests for cash consideration of HK\$7,000,000. The difference of approximately HK\$148,000 between the proportionate share of the carrying amount of its net assets and the consideration paid for the additional interest has been credited to retained profits.

##### (b) Disposal of a subsidiary

On 26 May 2011, the Group disposed of 50.1% equity interest in Yangkou Port Co, which is engaged in the business of development in port and related infrastructures, at a consideration of approximately RMB1,507 million (equivalent to approximately HK\$1,807 million). Yangkou Port Co ceased to be a subsidiary of the Company and the remaining 9.9% interest in Yangkou Port Co retained by the Group is accounted for as an available-for-sale investment upon and after completion of the disposal. As at 31 March 2011, assets and liabilities of Yangkou Port Co after elimination of inter-company balances are classified as “Assets classified as held for sale” and “Liabilities associated with assets classified as held for sale”, respectively.

#### 21. 收購／出售附屬公司權益

##### (a) 增購附屬公司權益

於本期間，本集團以現金代價7,000,000港元收購非控股權益之方式增購從物流網絡解決方案之Feeder Port Holdings Limited之5.39%股權，使其權益由94.61%上升至100%。就其資產淨值按比例攤分之賬面值與就額外權益所付代價之間差額148,000港元已貸入保留溢利。

##### (b) 出售一間附屬公司

於2011年5月26日，本集團以代價約人民幣15.07億元（相當於約18.07億港元）出售於從事港口及相關基礎設施發展之洋口港公司之50.1%權益。洋口港公司不再為本公司之附屬公司，而本集團所保留於洋口港公司之其餘9.9%權益於完成出售時或其後按可供出售投資入賬。於2011年3月31日，洋口港公司之資產及負債剔除公司間結餘後乃分別分類為「持作出售資產」及「與分類為持作出售之資產相關之負債」。



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#### 21. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES (continued)

(b) Disposal of a subsidiary (continued)

#### 21. 收購／出售附屬公司權益(續)

(b) 出售一間附屬公司(續)

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、機械及設備	1,082,312
Investment properties	投資物業	2,416,835
Project under development	發展中項目	1,196,116
Stock of properties	物業存貨	1,124,698
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	544,299
Bank balances and cash	銀行結存及現金	69,554
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(224,081)
Taxation payable	應付稅項	(70,535)
Bank and other borrowings	銀行及其他借款	(1,258,993)
Deferred tax liabilities	遞延稅項負債	(1,627,091)
Total net assets	淨資產總值	3,253,114
Less: non-controlling interests	減：非控股權益	(1,252,559)
		2,000,555

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#### 21. ACQUISITION/DISPOSAL OF INTERESTS IN SUBSIDIARIES (continued)

##### (b) Disposal of a subsidiary (continued)

#### 21. 收購／出售附屬公司權益(續)

##### (b) 出售一間附屬公司(續)

		HK\$'000 千港元
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received and receivable	已收及應收代價	1,806,964
Levies paid	已付徵費	(903)
Net assets disposed of	出售資產淨值	(3,253,114)
Non-controlling interests	非控股權益	1,252,559
Initial recognition at fair value of 9.9% interest in Yangkou Port Co retained by the Group as an available-for-sale investment	初次確認本集團所保留於洋口港公司之9.9%權益之公平價值為可供出售投資	352,758
Gain on disposal before taxation and release of attributable reserve	未計入稅項及應計儲備撥回前之出售收益	158,264
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of subsidiary	於失去附屬公司控制權時由權益重列至損益，與該附屬公司資產淨值有關之累積匯兌差額	230,797
Gain on disposal before taxation	計入稅項前之出售收益	389,061
Less: taxation (note 8)	減：稅項(附註8)	(126,832)
Gain on disposal after taxation	計入稅項後之出售收益	262,229
Net cash inflow arising on disposal:	出售所產生之現金淨流入：	
Consideration received and receivable	已收及應收代價	1,806,964
Less: levies and income tax paid	減：已付徵費及所得稅	(127,735)
Less: deferred sales proceeds classified as other receivables	減：分類為其他應收賬款之遞延銷售所得款項	(903,482)
Cash consideration received	已收現金代價	775,747
Less: bank balances and cash disposed of	減：所出售銀行結存及現金	(69,554)
		706,193

The subsidiary disposed of during the six months ended 30 September 2011 did not contribute significantly to the revenue and results of the Group for the period ended 30 September 2011. The cash flow contributed or utilised by this subsidiary for the period was not significant.

Capital reserve in relation to the above subsidiary amounting to approximately HK\$247,958,000 has been released to the retained profits upon disposal of the subsidiary.

截至2011年9月30日止六個月所出售附屬公司對本集團於截至2011年9月30日止期間之收益及業績並無重大貢獻。該附屬公司於期內所貢獻或所用之現金流量並不重大。

與此附屬公司有關之資本儲備約247,958,000港元已於出售該附屬公司時轉出至保留溢利。

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## 22. CONTINGENCIES AND COMMITMENTS

## 22. 或然負債及承擔

		<b>Unaudited</b> 未經審核 <b>30.9.2011</b> <b>HK\$'000</b> 千港元	Audited 經審核 31.3.2011 HK\$'000 千港元
<b>Commitments</b>	<b>承擔</b>		
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財務報表內撥備之開支：		
– Property, plant and equipment	– 物業、機械及設備	<b>109,900</b>	145,757
– Project under development	– 發展中項目	<b>4,620</b>	44,565
		<b>114,520</b>	190,322

Apart from the claim described in note 16, the Group has the following contingent liabilities:

除附註16所述之索賠外，本集團有以下或然負債：

		<b>Unaudited</b> 未經審核 <b>30.9.2011</b> <b>HK\$'000</b> 千港元	Audited 經審核 31.3.2011 HK\$'000 千港元
<b>Contingencies</b>	<b>或然負債</b>		
Guarantees given to banks in respect of banking facilities granted to:	就授予以下銀行信貸向銀行作出之擔保：		
– an associate	– 一家聯營公司	<b>3,542</b>	3,542
– jointly controlled entities	– 共同控制機構	<b>33,255</b>	33,255
– third parties	– 第三方	<b>73,562</b>	65,321
– an investee	– 一位投資方	<b>378,882</b>	–
		<b>489,241</b>	102,118

At the initial date of providing these guarantees, the directors consider that the fair value of the financial guarantees is insignificant.

於提供該等擔保首日，董事認為財務擔保之公平價值並不重大。

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### 23. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

### 23. 重大關連人士交易

- (a) 期內，本集團與其關連人士訂立以下重大交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Sale of properties by the Group 本集團出售物業	24,494	—
	Construction works charged by the Group 本集團收取建築工程費	650	—
	Construction works charged to the Group 本集團支付建築工程費	38,301	—
Jointly controlled entities of the Group 本集團之共同控制機構	Construction works charged by the Group 本集團收取建築工程費	135,984	—
	Construction works charged to the Group 本集團支付建築工程費	11,831	—
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)	Interest charged to the Group 本集團支付利息	—	221

*Note:*

ITC is the substantial shareholder of, and has significant influence over, the Company. In addition, Dr Chan Kwok Keung, Charles is the substantial shareholder and director of both ITC and the Company.

*附註：*

德祥企業為本公司之主要股東及對本公司有重大影響力。此外，陳國強博士同時為德祥企業及本公司之主要股東與董事。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2011

截至2011年9月30日止六個月

#### 23. 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:

#### 23. 重大關連人士交易 (續)

##### (b) 主要管理層成員之酬勞

董事及主要管理層其他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：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Short-term benefits	短期福利	67,309	16,611
Post-employment benefits	退休福利	268	245
Share-based payment expense	以股份支付款項之費用	-	252
		67,577	17,108

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2011

截至2011年9月30日止六個月

#### 24. EVENT AFTER THE REPORTING PERIOD

On 21 August 2011, PYE, a 61.92% owned subsidiary of the Company listed on the Hong Kong Stock Exchange and principally engaged in building construction, civil engineering, development management, project management, facilities and asset management, entered into two conditional agreements to allot a total of 3,100 million PYE placing shares at HK\$0.65 each, with the upsize options of up to an additional 500 million PYE placing shares (the “Placing”). The Placing constitutes a deemed very substantial disposal by the Company whose percentage interest in the issued capital of PYE will be diluted from approximately 61.92% to approximately 10.14%, or to approximately 8.93% assuming an additional 500 million PYE placing shares were issued (the “Deemed Disposal”). PYE has announced that it is pursuing the Placing as the catalyst for a significant refocusing of PYE’s business activities so as to enable PYE to fund its participation in a film joint venture.

Subsequent to the end of the reporting period, a special general meeting of the Company was convened on 17 October 2011 and the resolution to approve, ratify and confirm the Deemed Disposal and the transactions contemplated thereunder was duly approved by the Company’s shareholders.

Also, a special general meeting of PYE was convened on 15 November 2011 and resolutions were duly approved by the PYE shareholders involving the Placing; distribution in specie by PYE of 49% of its existing business which is 100% held by Paul Y. Engineering (BVI) Limited (the “PYE BVI”), a wholly-owned subsidiary of PYE (the “Distribution in Specie”); and a special cash dividend by PYE of HK\$0.25 per each PYE share. The Company has made a conditional cash alternative offer of HK\$0.30 per each PYE BVI share to all qualifying PYE shareholders receiving the PYE BVI shares pursuant to the Distribution in Specie (the “Cash Alternative”), which the Company will acquire up to the full 18.66% stake in PYE BVI not otherwise held by PYE or the Company for an aggregate cash sum of approximately HK\$69.34 million.

#### 24. 報告期後事項

本公司擁有61.92%且於香港聯交所上市之附屬公司保華建業，主要從事樓宇建造、土木工程、發展管理、項目管理、設施及資產管理，於2011年8月21日訂立兩份有條件協議，以每股0.65港元配發合共31億股保華建業配售股份，連同可配發最多額外5億股保華建業配售股份之增發權（「配售事項」）。配售事項構成本公司一項視作非常重大出售，本公司於保華建業已發行股本之權益百分比將由約61.92%攤薄至約10.14%，或假設於發行額外5億股配售股份時攤薄至約8.93%（「視作出售」）。保華建業宣佈，彼進行配售乃為促進保華建業業務進行重大重整，使保華建業能夠撥付其參與電影合營企業之所需資金。

於報告期完結後，本公司於2011年10月17日舉行股東特別大會，而批准、追認及確認視作出售及據此擬進行之交易之決議案獲本公司股東正式批准。

另外，保華建業於2011年11月15日舉行股東特別大會，而獲保華建業股東正式批准之決議案乃涉及配售事項：保華建業實物分派由保華建業之全資附屬公司Paul Y. Engineering (BVI) Limited（「保華建業BVI」）持有100%其現有業務之49%（「實物分派」）；以及保華建業派發每股保華建業股份0.25港元之特別現金股息。本公司已以每股保華建業BVI股份0.30港元向根據實物分派收取保華建業BVI股份之全體合資格保華建業股東提出有條件現金替代要約（「現金替代方案」），本公司將收購於保華建業BVI最多全部18.66%尚未由保華建業或本公司持有之權益，總現金代價約為6,934萬港元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2011

截至2011年9月30日止六個月

#### 24. EVENT AFTER THE REPORTING PERIOD (continued)

As at the date of this condensed consolidated financial statements authorised for issue, the Deemed Disposal has not yet been completed. Upon completion of the Deemed Disposal, PYE will no longer be a subsidiary of the Company and its financial position and results will not be consolidated into those of the Company. PYE will then become an available-for-sale investment of the Company. The Company will hold up to 49% stake in existing business of PYE through its interest in PYE BVI upon completion of the Distribution in Specie and Cash Alternative.

Details of the transactions are included in circular of the Company dated 23 September 2011 and announcements of the Company dated 21 August 2011, 17 October 2011 and 23 October 2011.

#### 24. 報告期後事項 (續)

於本簡明綜合財務報表獲授權頒佈當日，視作出售尚未完成。完成視作出售時，保華建業將不再為本公司之附屬公司，其財務狀況及業績將不會綜合計入本公司當中。保華建業屆時將成為本公司之可供出售投資。本公司將於完成實物分派及現金替代方案後，通過彼於保華建業BVI之權益持有保華建業現有業務最多49%權益。

交易詳情載於本公司日期為2011年9月23日之通函及本公司日期為2011年8月21日、2011年10月17日及2011年10月23日之公告。

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 30 September 2011, the interests and short positions of each of the directors (the "Directors") and chief executive of the Company in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company 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 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### 董事及最高行政人員的權益及淡倉

於2011年9月30日，本公司的每名董事（「董事」）及最高行政人員於本公司之股份及相關股份中持有須列入根據《證券及期貨條例》第352條須予備存於本公司的登記冊內，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10的《上市公司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合交易所有限公司（「聯交所」）的權益及淡倉載列如下：

Name of Director/ chief executive	Capacity	Number of shares/underlying shares held				Total	% of issued share capital 佔已發行股本 的百分比 (Note 附註 2)
		Personal Interests	Family Interests	Corporate Interests	Other Interests		
董事／最高行政人員名稱	身份	個人權益	家族權益	公司權益	其他權益	總數	
Lau Ko Yuen, Tom 劉高原	Beneficial owner, Family interest & Interest of controlled corporation 實益擁有人、 家族權益及 受控法團權益	51,070,807 (Note 附註 3)	146,863,544 (Note 附註 4)	146,863,544 (Note 附註 4)	—	197,934,351 (Note 附註 5)	4.37
Chan Kwok Keung, Charles 陳國強	Beneficial owner & Interest of controlled corporation 實益擁有人及 受控法團權益	35,936,031	—	1,213,537,695 (Note 附註 6)	—	1,249,473,726	27.59
Chan Shu Kin 陳樹堅	Beneficial owner 實益擁有人	3,683,332 (Note 附註 7)	—	—	—	3,683,332	0.08
Leung Po Wing, Bowen Joseph 梁寶榮	Beneficial owner 實益擁有人	3,683,334 (Note 附註 7)	—	—	—	3,683,334	0.08
Li Chang An 李昌安	Beneficial owner 實益擁有人	3,683,334 (Note 附註 7)	—	—	—	3,683,334	0.08



## OTHER INFORMATION

### 其他資料

#### Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the Directors or chief executive of the Company had any short positions in the shares, underlying shares and debentures of the Company and its associated corporations as at 30 September 2011.
2. Based on the Company's issued share capital of 4,529,125,134 shares as at 30 September 2011.
3. Such interests held by Mr Lau Ko Yuen, Tom comprised:
  - (i) 14,237,475 shares; and
  - (ii) 36,833,332 underlying shares in respect of share options granted to him on 28 December 2004 pursuant to the share option scheme of the Company, further details of which are set out in the section headed "PYI Share Option Scheme" below.
4. The two references to 146,863,544 shares relate to the same block of shares in the Company. Such interests are indirectly held by a company which is equally owned by Mr Lau Ko Yuen, Tom and his spouse in the proportion of 50% and 50%.
5. This figure refers to an aggregate of the 51,070,807 shares/underlying shares under personal interests and the 146,863,544 shares under family and corporate interests.
6. Such interests were held by Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of ITC Investment Holdings Limited ("ITC Investment" which was, in turn, a wholly-owned subsidiary of ITC Corporation Limited ("ITC")), Galaxyway Investments Limited ("Galaxyway"), an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 26.89% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 6.76% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 33.65% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in the shares held by Hollyfield.
7. All these interests held by such Directors were 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 the Company, further details of which are set out in the section headed "PYI Share Option Scheme" below.

#### 附註：

1. 上述本公司股份及相關股份的權益均為好倉。於2011年9月30日，本公司董事或最高行政人員概無於本公司及其相關法團的股份、相關股份及債券中擁有淡倉。
2. 以2011年9月30日本公司已發行股本4,529,125,134股股份為基準。
3. 該等由劉高原先生持有之權益包括：
  - (i) 14,237,475股股份；及
  - (ii) 根據本公司購股權計劃於2004年12月28日授予劉先生的購股權所涉及之36,833,332股相關股份，有關詳情已載列於下文題為「保華購股權計劃」一節。
4. 兩處所提及146,863,544股本公司股份，實指同一批股份權益。該等權益透過一家由劉高原先生及其配偶分別以均等比例50%與50%所擁有之公司間接持有。
5. 此數字指屬於個人權益的51,070,807股股份／相關股份，以及屬於家族和公司權益的146,863,544股股份的總和。
6. 該等權益由ITC Investment Holdings Limited (「ITC Investment」，即德祥企業集團有限公司(「德祥企業」)之全資附屬公司)之全資附屬公司Hollyfield Group Limited (「Hollyfield」)持有。陳國強博士間接全資擁有之公司Galaxyway Investments Limited (「Galaxyway」)擁有德祥企業已發行股本約26.89%。陳國強博士亦以個人名義持有德祥企業已發行股本約6.76%。由於陳國強博士擁有德祥企業合共約33.65%權益，故被視為於Hollyfield持有之股份中擁有權益。
7. 由該等董事所持有之此等權益乃根據本公司購股權計劃於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」一節。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 September 2011, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (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 Stock Exchange pursuant to the Model Code.

Apart from incentive schemes including the share option schemes, share award schemes and share financing plans of the Company and its subsidiaries (the "Group"), at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, none of the Directors or the chief executive of the Company (including their spouses and children under the age of 18) had, during the six months ended 30 September 2011, held any interest in, or been granted any right to subscribe for the securities of the Company 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, the Company 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 the Company 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 2011, the total number of shares available for issue under the PYI Share Option Scheme was 452,912,513, representing 10% of the issued share capital of the Company on that date.

除上文所披露者外，於2011年9月30日，各董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有任何須列入根據《證券及期貨條例》第352條須予備存於本公司的登記冊內或根據《標準守則》而須另行知會本公司及聯交所的權益及淡倉。

除本公司及其附屬公司（「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，本公司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本公司或任何其他公司的股份或債券而獲得利益。

除上文所披露者外，於截至2011年9月30日止六個月內，各董事或本公司最高行政人員（包括其配偶及未滿18歲的女子）概無擁有或曾獲授任何可認購本公司及其相聯法團（定義見《證券及期貨條例》）的證券利益或權利，或曾行使過有關權利。

## 購股權計劃

### (1) 保華購股權計劃

於2002年8月27日，本公司採納購股權計劃（「保華購股權計劃」）。根據此計劃，董事可酌情向已對或將會對本集團或任何投資機構之發展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任何著名人士、諮詢人、顧問或代理人授予可按保華購股權計劃的條款及條件認購本公司股份的購股權。保華購股權計劃有效期為10年，直至2012年8月26日。

於2011年9月30日，根據保華購股權計劃可予發行的股份總數為452,912,513股，佔本公司當日已發行股本10%。

## OTHER INFORMATION

### 其他資料

Details of movements in the share options granted under the PYI Share Option Scheme during the period are as follows:

期內，根據保華購股權計劃授出之購股權之變動詳情如下：

Grantee	Date of grant	Exercise price per share 每股股份 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據授出購股權將可發行的股份數目			Exercise period
			As at 1.4.2011 於 1.4.2011	Lapsed during the period 本期間內 失效	As at 30.9.2011 於 30.9.2011	
<b>Directors</b>						
<b>董事</b>						
Lau Ko Yuen, Tom 劉高原	28.12.2004	0.43762	18,416,666	—	18,416,666	28.12.2004 – 26.8.2012
	28.12.2004	0.52940	18,416,666	—	18,416,666	28.12.2004 – 26.8.2012
Chan Shu Kin 陳樹堅	28.12.2004	0.43762	1,841,666	—	1,841,666	28.12.2004 – 26.8.2012
	28.12.2004	0.52940	1,841,666	—	1,841,666	28.12.2004 – 26.8.2012
Leung Po Wing, Bowen Joseph 梁寶榮	8.9.2006	0.85762	3,683,334	—	3,683,334	8.9.2006 – 26.8.2012
Li Chang An 李昌安	6.2.2007	1.05881	3,683,334	—	3,683,334	6.2.2007 – 26.8.2012
<b>Sub-total 小計</b>			47,883,332	—	47,883,332	

## OTHER INFORMATION

### 其他資料

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted			Exercise period
			As at 1.4.2011	Lapsed during the period	As at 30.9.2011	
承授人	授出日期	每股股份行使價 HK\$ 港元	於 1.4.2011	本期間內 失效	於 30.9.2011	行使期
<b>Employees</b>						
<b>僱員</b>						
Hong Kong	3.6.2008	0.70584	5,666,666	(5,666,666)	—	1.10.2008 – 2.6.2011
香港	3.6.2008	0.70584	5,666,666	(5,666,666)	—	1.10.2009 – 2.6.2011
	3.6.2008	0.70584	2,833,334	(2,833,334)	—	1.4.2010 – 2.6.2011
	3.6.2008	0.70584	2,833,334	(2,833,334)	—	1.10.2010 – 2.6.2011
	3.6.2008	0.88232	5,666,666	(5,666,666)	—	3.6.2009 – 2.6.2011
	3.6.2008	1.05881	7,083,331	(7,083,331)	—	3.6.2010 – 2.6.2011
<b>Sub-total</b>	<b>小計</b>		29,749,997	(29,749,997)	—	

## OTHER INFORMATION

### 其他資料

Grantee 承授人	Date of grant 授出日期	Exercise price 每股股份 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據授出購股權將可發行的股份數目			Exercise period 行使期
			As at 1.4.2011 於 1.4.2011	Lapsed during the period 本期間內 失效	As at 30.9.2011 於 30.9.2011	
<b>Employees</b> 僱員						
The Mainland 內地	3.6.2008	0.70584	12,142,857	(12,142,857)	—	1.10.2008 – 2.6.2011
	3.6.2008	0.70584	12,142,857	(12,142,857)	—	1.10.2009 – 2.6.2011
	3.6.2008	0.70584	6,071,429	(6,071,429)	—	1.4.2010 – 2.6.2011
	3.6.2008	0.70584	6,071,429	(6,071,429)	—	1.10.2010 – 2.6.2011
<b>Sub-total</b> 小計			36,428,572	(36,428,572)	—	

## OTHER INFORMATION

### 其他資料

Grantee 承授人	Date of grant 授出日期	Exercise price 每股股份 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據授出購股權將可發行的股份數目			Exercise period 行使期
			As at 1.4.2011 於 1.4.2011	Lapsed during the period 本期間內 失效	As at 30.9.2011 於 30.9.2011	
Advisors 顧問	28.12.2004	0.43762	1,841,668	—	1,841,668	28.12.2004 – 26.8.2012
	28.12.2004	0.52940	12,551,668	—	12,551,668	28.12.2004 – 26.8.2012
<b>Sub-total 小計</b>			14,393,336	—	14,393,336	
<b>Grand total 總計</b>			128,455,237	(66,178,569)	62,276,668	

Notes:

- All the above outstanding share options of the Company were vested in the relevant grantees upon the first date of their respective exercise periods.
- No share options were granted, exercised or cancelled during the six months ended 30 September 2011.

附註：

- 以上所有尚未行使之本公司購股權均在其各自之行使期的首日，歸屬予有關承授人。
- 截至2011年9月30日止六個月內，概無授出購股權，亦無購股權被行使或被註銷。

### (2) PYE Share Option Scheme

Paul Y. Engineering Group Limited (“PYE”, a subsidiary of the Company), 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.

As at 30 September 2011, there were no outstanding share options granted under the PYE Share Option Scheme. Also no share options of PYE were granted, exercised, cancelled or lapsed during the six months ended 30 September 2011.

### (2) 保華建業購股權計劃

保華建業集團有限公司(「保華建業」，本公司之一家附屬公司)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已對或將會對保華建業及其附屬公司(「保華建業集團」)或任何投資機構之發展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任何諮詢人、顧問或代理人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。

於2011年9月30日，概無根據保華建業購股權計劃授出而尚未行使之購股權。截至2011年9月30日止六個月內，亦無保華建業購股權獲授出、行使、註銷或失效。

## OTHER INFORMATION

### 其他資料

#### SHARE AWARD SCHEMES

##### (1) PYI Share Award Scheme

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

During the period, no shares of the Company were awarded under this 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 shares of PYE acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

During the period, no shares of PYE were awarded under this scheme.

#### SHARE FINANCING PLANS

##### (1) PYI Share Financing Plan

This plan, adopted by the Company on 14 February 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.

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

##### (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 PYE Group) to borrow funds from PYE or from a company within the PYE Group to acquire new or old shares of PYE 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 the period, no financing to eligible persons was provided by the PYE Group under this plan.

#### 股份獎勵計劃

##### (1) 保華股份獎勵計劃

本公司於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、顧問及代理人）以本公司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本公司股份。

##### (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、顧問及代理人）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。

#### 股份融資計劃

##### (1) 保華股份融資計劃

本公司於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、顧問及代理人）可在不被追索的基礎下，向本公司或本集團內一家公司借款，以認購新或舊本公司股份，而將此等股份質押予本公司作為抵押品，惟須符合《上市規則》之關連交易及其他相關條文之規定。

期內，本集團並無根據此計劃向合資格人士提供任何融資。

##### (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、顧問及代理人）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，而將此等股份質押予保華建業作為抵押品，惟須符合《上市規則》之關連交易及其他相關條文之規定。

期內，保華建業集團並無根據此計劃向合資格人士提供任何融資。

## OTHER INFORMATION

### 其他資料

#### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 30 September 2011, so far as is known to the Directors and chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

##### (1) Substantial shareholders

#### 主要股東／其他人士之權益及淡倉

於2011年9月30日，就董事及本公司最高行政人員所知，根據《證券及期貨條例》第336條備置之本公司登記冊所載錄之主要股東／其他人士於本公司股份及相關股份之權益及淡倉如下：

##### (1) 主要股東

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／相關股份數目 (Note 附註 1)	% of the issued share capital 佔已發行股本 的百分比 (Note 附註 2)
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	35,936,031	0.79%
	Interest of controlled corporation 受控法團權益 (Note 附註 3)	1,213,537,695	26.79%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note 附註 4)	1,249,473,726	27.59%
ITC 德祥企業	Interest of controlled corporation 受控法團權益 (Note 附註 3)	1,213,537,695	26.79%
ITC Investment	Interest of controlled corporation 受控法團權益 (Note 附註 3)	1,213,537,695	26.79%
Hollyfield	Beneficial owner 實益擁有人 (Note 附註 3)	1,213,537,695	26.79%
Third Avenue Management LLC ("Third Avenue LLC")	Investment manager 投資經理 (Note 附註 5)	485,314,668 (Note 附註 6)	10.72%
Third Avenue Small Cap Value Fund ("Third Avenue Fund")	Beneficial owner 實益擁有人 (Note 附註 5)	485,270,668 (Note 附註 7)	10.71%



## OTHER INFORMATION

### 其他資料

#### (2) Other persons

#### (2) 其他人士

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目 (Note 附註 1)	% of the issued share capital 佔已發行股本 的百分比 (Note 附註 2)
Daniel Saul Och	Interest of controlled corporation 受控法團權益 (Note 附註 8)	452,152,467	9.98%
Och-Ziff Capital Management Group LLC (“Och-Ziff Capital”)	Interest of controlled corporation 受控法團權益 (Note 附註 8)	452,152,467	9.98%
Och-Ziff Holding Corporation (“Och-Ziff Holding”)	Interest of controlled corporation 受控法團權益 (Note 附註 8)	452,152,467	9.98%
OZ Management L.P. (“OZ Management”)	Investment manager 投資經理 (Note 附註 8)	452,152,467	9.98%
Hof Hoorneman Bankiers NV (formerly known as VPV Bankiers NV)	Investment manager 投資經理	227,603,803	5.03%
CIM Investment Management Limited	Investment manager 投資經理	228,000,000	5.03%

## OTHER INFORMATION

### 其他資料

#### Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions.
2. Based on the Company's issued share capital of 4,529,125,134 shares as at 30 September 2011.
3. Hollyfield, a wholly-owned subsidiary of ITC Investment (which was, in turn, a wholly-owned subsidiary of ITC), owned 1,213,537,695 shares of the Company. Accordingly, ITC Investment and ITC were deemed to be interested in the said 1,213,537,695 shares held by Hollyfield. Galaxyway, an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 26.89% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 6.76% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 33.65% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in these shares held by Hollyfield.
4. Ms Ng Yuen Lan, Macy, the spouse of Dr Chan Kwok Keung, Charles, was deemed to be interested in the said 1,213,537,695 shares held by Hollyfield and 35,936,031 shares held directly by Dr Chan Kwok Keung, Charles.
5. Third Avenue LLC, through its controlled entities (including Third Avenue Fund) held interests in 485,314,668 shares/underlying shares of the Company. As such, Third Avenue LLC was deemed to be having the same interests in the said 485,314,668 shares/underlying shares as Third Avenue Fund and another entity controlled by Third Avenue LLC.
6. Such interests comprised 475,758,107 shares of the Company and 9,556,561 underlying shares in respect of warrants issued by the Company entitling holders thereof to subscribe for new shares of the Company.  
  
So far as is known to the Directors and chief executive of the Company, the warrants issued by the Company expired after 4:00 p.m. on 25 September 2009. With the exclusion of those 9,556,561 underlying shares, the interests in the said 475,758,107 shares represent approximately 10.5% of the issued share capital of the Company as at 30 September 2011.
7. Such interests comprised 475,714,107 shares of the Company and 9,556,561 underlying shares in respect of warrants issued by the Company entitling holders thereof to subscribe for new shares of the Company.  
  
So far as is known to the Directors and chief executive of the Company, the warrants issued by the Company expired after 4:00 p.m. on 25 September 2009. With the exclusion of those 9,556,561 underlying shares, the interests in the said 475,714,107 shares represent approximately 10.5% of the issued share capital of the Company as at 30 September 2011.
8. OZ Management, an entity controlled by Och-Ziff Holding which was, in turn, solely owned by Och-Ziff Capital (approximately 77.4% of the voting power at general meeting of which was controlled by Mr Daniel Saul Och), held, through its affiliated funds, 452,152,467 shares of the Company. As such, Mr Daniel Saul Och, Och-Ziff Capital, Och-Ziff Holding and OZ Management were deemed to be having the same interests in the shares of the Company as the affiliated funds of OZ Management.

#### 附註：

1. 上述本公司股份及相關股份的權益均為好倉。
2. 以2011年9月30日本公司已發行股本4,529,125,134股股份為基準。
3. ITC Investment (即德祥企業之全資附屬公司)之全資附屬公司Hollyfield擁有1,213,537,695股本公司股份。據此，ITC Investment及德祥企業被視為於Hollyfield持有之上述1,213,537,695股股份中擁有權益。而由陳國強博士間接全資擁有之公司Galaxyway則擁有德祥企業已發行股本約26.89%。陳國強博士亦以個人名義持有德祥企業已發行股本約6.76%。由於陳國強博士擁有德祥企業合共約33.65%權益，故被視為於Hollyfield持有之該等股份中擁有權益。
4. 陳國強博士之配偶伍婉蘭女士被視為於Hollyfield持有上述之1,213,537,695股股份中及陳國強博士直接持有之35,936,031股股份中擁有權益。
5. Third Avenue LLC透過其受控實體(包括Third Avenue Fund)持有485,314,668股本公司股份/相關股份之權益。故此，Third Avenue LLC被視為於Third Avenue Fund及Third Avenue LLC所控制之另一實體所持有之上述485,314,668股股份/相關股份中享有同等權益。
6. 該等權益包括475,758,107股本公司股份及由本公司發行之認股權證所涉及之9,556,561股相關股份，賦予其持有人權利認購本公司新股份。  
  
就董事及本公司最高行政人員所知，由本公司發行之認股權證已於2009年9月25日下午4時正後期限屆滿。豁除該9,556,561股相關股份，上述475,758,107股股份佔2011年9月30日本公司已發行股份約10.5%。
7. 該等權益包括475,714,107股本公司股份及由本公司發行之認股權證所涉及之9,556,561股相關股份，賦予其持有人權利認購本公司新股份。  
  
就董事及本公司最高行政人員所知，由本公司發行之認股權證已於2009年9月25日下午4時正後期限屆滿。豁除該9,556,561股相關股份，上述475,714,107股股份佔2011年9月30日本公司已發行股份約10.5%。
8. Och-Ziff Holding (即由Och-Ziff Capital單獨擁有之實體)所控制之實體OZ Management通過其不同之聯屬基金持有452,152,467股本公司股份，而Daniel Saul Och先生在Och-Ziff Capital的股東大會上控制約77.4%的表決權。故此Daniel Saul Och先生、Och-Ziff Capital、Och-Ziff Holding及OZ Management被視作與OZ Management的聯屬基金在本公司股份中享有同等權益。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 September 2011, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### SECURITIES IN ISSUE

As at the period end, there were 4,529,125,134 shares of the Company in issue.

### CORPORATE GOVERNANCE

In the corporate governance report published in the Company's 2011 annual report (the "2011 Annual Report") (which can be viewed on the Company's website), we reported that the Company has applied the principles and complied with all applicable code provisions of the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules ("CG Code"), and adopted some of the recommended best practices for the year ended 31 March 2011. Throughout the six months ended 30 September 2011, the Company continued to comply with CG Code and adopt some of the recommended best practices, except for certain deviations which are summarised below:

#### (a) Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of the chairman and chief executive officer ("CEO") should be separated and performed by different individuals. Under the current organization structure of the Company, the function of CEO is performed by Mr Lau Ko Yuen, Tom, the Managing Director of the Company. Since 26 September 2011, Mr Lau Ko Yuen, Tom has been appointed as Chairman of the Company.

The Board believes that vesting the roles of both chairman and CEO in Mr Lau Ko Yuen, Tom has the benefit of ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. The Board also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with half the number thereof being independent non-executive directors.

除上文所披露者外，於2011年9月30日，根據《證券及期貨條例》第336條本公司須備存之登記冊所載錄，本公司概無獲知會其他人士擁有本公司股份或相關股份之權益或淡倉。

### 購買、出售或贖回上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 已發行證券

於期結日，本公司之已發行股份為4,529,125,134股。

### 企業管治

於本公司2011年年報（「2011年年報」）之企業管治報告（可於本公司網站瀏覽）中，我們報告本公司已於截至2011年3月31日止年度引用《上市規則》附錄14所載之《企業管治常規守則》（「《企管守則》」）之原則及遵守所有適用守則條文，並採納某些建議最佳常規。於截至2011年9月30日止六個月期間，本公司繼續遵守《企管守則》，並採納某些建議最佳常規，惟下文概述之若干偏離除外：

#### (a) 守則條文A.2.1

守則條文A.2.1規定，主席與行政總裁（「行政總裁」）的角色應有區分，並由不同人士擔任。根據本公司現有組織架構，行政總裁之職能由本公司總裁劉高原先生履行。自2011年9月26日起，劉高原先生獲委任為本公司主席。

董事局相信，主席及行政總裁之角色由劉高原先生同時兼任，好處在於確保本集團內統一領導，並確保本集團之整體策略計劃更有效及效率更高。董事局亦相信，目前之安排不會使權力制衡受到不利影響，而現時之董事局由經驗及才幹兼備的人士組成，其中半數為獨立非執行董事，確保有足夠的權力制衡。

## OTHER INFORMATION

### 其他資料

#### (b) Rule 3.21 of the Listing Rules

The Audit Committee of the Company was comprised of at least three independent non-executive directors except for the period from 29 September 2011 to 30 September 2011.

Following the resignation of Mr Kwok Shiu Keung, Ernest as an independent non-executive director of the Company on 29 September 2011, the Audit Committee of the Company was comprised of two members which number fell below the minimum number of three as required under Rule 3.21 of the Listing Rules. Upon the appointment of Mr Li Chang An as a member of the Audit Committee of the Company on 21 November 2011, the Company was in strict compliance with Rule 3.21 of the Listing Rules.

During the period under review, except that (i) Dr Chow Ming Kuen, Joseph retired as an independent non-executive director of the Company at the conclusion of the Company's annual general meeting held on 16 September 2011, and ceased to be the Chairman of the Board, Chairman and member of the Company's Remuneration Committee, Nomination Committee and Compliance Committee and member of the Company's Audit Committee and Share Repurchase Committee (alternate to Mr Chan Shu Kin) upon his retirement; (ii) Mr Lau Ko Yuen, Tom was appointed as Chairman of the Board with effect from 26 September 2011; (iii) Mr Kwok Shiu Keung, Ernest resigned as an independent non-executive director of the Company with effect from 29 September 2011, and also ceased to be a member of the Company's Audit Committee, Remuneration Committee, Nomination Committee and Compliance Committee with effect from 29 September 2011; and (iv) Mr Chan Shu Kin ceased to act as an alternate to Mr Kwok Shiu Keung, Ernest as member of the Company's Nomination Committee with effect from 29 September 2011, the functions and composition of the Board and all board committees remain the same as those set out in the Corporate Governance Report on pages 44 to 67 of the 2011 Annual Report.

Except the fact that (i) Mr Lau Ko Yuen, Tom, the Chairman and Managing Director of the Company, retired as an independent non-executive director of China National Building Material Company Limited (3323.HK) on 15 November 2011; (ii) Mr Chan Yiu Lun, Alan, an alternate to Dr Chan Kwok Keung, Charles who is a non-executive director of the Company, was appointed as an executive director of the Company with effect from 23 November 2011; and (iii) the securities of Burcon NutraScience Corporation of which Mr Chan Yiu Lun, Alan is a director, became listed on NASDAQ Global Market (BUR) on 27 October 2011, there were no changes to the information of Directors of the Company as disclosed on pages 36 to 40 of the 2011 Annual Report.

#### (b) 《上市規則》第3.21條

本公司審核委員會由最少三名獨立非執行董事組成，惟2011年9月29日至2011年9月30日期間除外。

繼郭少強先生於2011年9月29日辭任本公司獨立非執行董事後，本公司審核委員會由兩名成員組成，少於《上市規則》第3.21條規定的最低三人數。隨著李昌安先生於2011年11月21日獲委任為本公司審核委員會成員後，本公司已嚴格遵守《上市規則》第3.21條的規定。

於回顧期內，除(i)周明權博士於2011年9月16日舉行之本公司股東週年大會結束時退任本公司獨立非執行董事，並於退任後不再出任董事局主席、本公司薪酬委員會、提名委員會及法規委員會主席及成員，以及本公司審核委員會及股份回購委員會(替任陳樹堅先生)成員；(ii)劉高原先生自2011年9月26日起獲委任為董事局主席；(iii)郭少強先生自2011年9月29日起辭任本公司獨立非執行董事，並由2011年9月29日起不再出任本公司審核委員會、薪酬委員會、提名委員會及法規委員會成員；以及(iv)陳樹堅先生由2011年9月29日起停任為郭少強先生於本公司提名委員會之替任成員外，董事局及所有董事局委員會之職能及組成與2011年年報第44至67頁之企業管治報告內所載者相同。

除(i)本公司主席兼總裁劉高原先生於2011年11月15日退任中國建材股份有限公司(3323.HK)獨立非執行董事；(ii)陳耀麟先生(本公司非執行董事陳國強博士之替任董事)於2011年11月23日獲委任為本公司執行董事；以及(iii)陳耀麟先生出任董事的Burcon NutraScience Corporation，其證券自2011年10月27日於納斯達克全球市場(BUR)上市外，2011年年報第36至40頁所披露本公司董事之資料概無變動。

## OTHER INFORMATION

### 其他資料

At the Company's annual general meeting held on 16 September 2011, the Company's shareholders approved the remuneration of the directors of HK\$4,000,000 per annum. There has been no change to the basis of determining the directors' remuneration. The level of fee payable to all Directors of the Company for serving on the Board and board committees remains unchanged to those set out on page 147 of the 2011 Annual Report except for the following changes:

在2011年9月16日舉行之本公司股東週年大會上，本公司股東批准董事之酬金為每年400萬港元。釐定董事酬金之基準概無變動。應付全體本公司董事出任董事局成員及董事局委員會成員之袍金水平與2011年年報第147頁所披露者比較，保持不變，惟以下變更除外：

Directors 董事	New position(s) held 新出任之職位	Additional director's fee 額外董事袍金
Mr Chan Yiu Lun, Alan 陳耀麟先生	Executive Director 執行董事	HK\$300,000 per annum and a salary of HK\$100,000 per month 每年300,000港元及 每月薪金100,000港元
Mr Chan Shu Kin (Note) 陳樹堅先生(附註)	Chairman and member of the Remuneration Committee and Nomination Committee; and Chairman of the Compliance Committee 薪酬委員會及提名委員會主席及成員；及 法規委員會主席	HK\$100,000 per annum 每年100,000港元
Mr Leung Po Wing, Bowen Joseph 梁寶榮先生	Member of the Nomination Committee and Compliance Committee; and alternate member to Mr Chan Shu Kin of the Share Repurchase Committee 提名委員會及法規委員會成員；及 為陳樹堅先生於股份回購委員會之替任成員	HK\$60,000 per annum 每年60,000港元
Mr Li Chang An 李昌安先生	Member of the Audit Committee 審核委員會成員	HK\$20,000 per annum 每年20,000港元

*Note:*

With effect from 29 September 2011, Mr Chan Shu Kin was not entitled to a fee of HK\$20,000 per annum for serving as an alternate to Mr Kwok Shiu Keung, Ernest as member of the Company's Nomination Committee upon the cessation of Mr Chan to hold this position.

*附註：*

自陳樹堅先生於2011年9月29日起停任為郭少強先生於本公司提名委員會之替任成員後，彼已不再享有每年20,000港元之袍金。

## OTHER INFORMATION

### 其他資料

At the same meeting, shareholders of the Company also approved the reappointment of Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ending 31 March 2012.

During the period under review, the Board of the Company continued its progressive effort 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.

During the period, the Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code for dealing in the securities of the Company by the Directors of the Company and the relevant employees of the Group. According to specific enquiries made by the Company, all Directors of the Company and relevant employees of the Group have confirmed their compliance with the required standard set out in the Model Code throughout the period from 1 April 2011 to 30 September 2011.

The Company's Directors have complied with the requirement of SFO regarding disclosure of their respective interests in the Company and its associated corporations during the period.

### DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

#### (1) Advance to entities

As at 30 September 2011, 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 to affiliated companies

As at 30 September 2011, 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.

在同一會議上，本公司股東又批准續聘德勤•關黃陳方會計師行為本公司截至2012年3月31日止財政年度之外聘核數師。

於回顧期內，本公司董事局繼續積極維持並提升本集團內部控制系統在各主要方面之效能，包括其財務、營運及合規控制以及風險管理職能。

於期內，本公司已經採用《上市規則》附錄10中的《標準守則》作為本公司董事和本集團相關僱員在買賣本公司證券時本身所需遵守之守則。根據本公司的特定查詢，全體本公司董事和本集團相關僱員均確認在2011年4月1日至2011年9月30日期間一直有遵守《標準守則》列載之規定標準。

期內，本公司董事已遵守《證券及期貨條例》有關披露彼等各自於本公司及其相聯法團之權益之規定。

### 根據《上市規則》第13.20及13.22條作出披露

#### (1) 向實體提供貸款

於2011年9月30日，向實體提供之個別貸款並不超逾《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2011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不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

## OTHER INFORMATION

### 其他資料

#### REVIEW OF ACCOUNTS

The Audit Committee of the Company has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2011 in conjunction with the Company's external auditor.

The Board of the Company has appointed the external auditor 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 2011.

#### 賬目審閱

本公司審核委員會聯同本公司的外聘核數師已審閱本集團截至2011年9月30日止六個月的未經審核簡明綜合財務報表。

本公司董事局已委任外聘核數師根據香港會計師公會所頒佈之《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2011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 and Managing Director

Lau Ko Yuen, Tom

#### Executive Director

Chan Yiu Lun, Alan

#### Non-Executive Director

Chan Kwok Keung, Charles

Chan Yiu Lun, Alan (*Alternate to Chan Kwok Keung, Charles*)

#### Independent Non-Executive Directors

Chan Shu Kin

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

### BOARD COMMITTEES

#### Audit Committee

Chan Shu Kin (*Chairman*)

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

#### Remuneration Committee

Chan Shu Kin (*Chairman*)

Lau Ko Yuen, Tom

Leung Po Wing, Bowen Joseph *GBS, JP*

#### Nomination Committee

Chan Shu Kin (*Chairman*)

Lau Ko Yuen, Tom

Leung Po Wing, Bowen Joseph *GBS, JP*

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

#### Compliance Committee

Chan Shu Kin (*Chairman*)

Leung Po Wing, Bowen Joseph *GBS, JP*

Ko Hiu Fung

#### Share Repurchase Committee

Chan Shu Kin (*Chairman*)

Lau Ko Yuen, Tom

Leung Po Wing, Bowen Joseph *GBS, JP* (*Alternate to Chan Shu Kin*)

### 董事局

#### 主席兼總裁

劉高原

#### 執行董事

陳耀麟

#### 非執行董事

陳國強

陳耀麟 (*替任陳國強*)

#### 獨立非執行董事

陳樹堅

梁寶榮 *GBS, JP*

李昌安

### 董事局委員會

#### 審核委員會

陳樹堅 (*主席*)

梁寶榮 *GBS, JP*

李昌安

#### 薪酬委員會

陳樹堅 (*主席*)

劉高原

梁寶榮 *GBS, JP*

#### 提名委員會

陳樹堅 (*主席*)

劉高原

梁寶榮 *GBS, JP*

陳國強 (*替任劉高原*)

#### 法規委員會

陳樹堅 (*主席*)

梁寶榮 *GBS, JP*

高曉峰

#### 股份回購委員會

陳樹堅 (*主席*)

劉高原

梁寶榮 *GBS, JP* (*替任陳樹堅*)



## CORPORATE INFORMATION

### 公司資料

#### COMPANY SECRETARY

Ko Hiu Fung

#### AUTHORISED REPRESENTATIVES

Lau Ko Yuen, Tom  
Ko Hiu Fung  
Wong Yiu Hung (*Alternate to Lau Ko Yuen, Tom and Ko Hiu Fung*)

#### AUDITOR

Deloitte Touche Tohmatsu

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Jiangsu  
BNP Paribas  
China Construction Bank Corporation  
China Guangfa Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
CITIC Bank International Limited  
DBS Bank Limited  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Hankou Bank Co., Ltd.  
Industrial and Commercial Bank of China Limited  
Shanghai Pudong Development Bank Co., Ltd.  
The Bank of East Asia Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Hang Bank, Limited  
Wing Lung Bank Limited

#### LEGAL ADVISERS

Conyers Dill & Pearman (*Bermuda*)  
DLA Piper Hong Kong (*Hong Kong*)  
JC Master Law Offices (*PRC*)  
Reed Smith Richards Butler (*Hong Kong*)  
Vincent T.K. Cheung, Yap & Co. (*Hong Kong*)

#### FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited  
KPMG Transaction Advisory Services Limited  
PricewaterhouseCoopers Consultants (Shenzhen) Limited  
Sommerley Limited

#### 公司秘書

高曉峰

#### 授權代表

劉高原  
高曉峰  
黃耀雄 (*替任劉高原及高曉峰*)

#### 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  
江蘇銀行  
法國巴黎銀行  
中國建設銀行股份有限公司  
廣發銀行股份有限公司  
招商銀行股份有限公司  
中國民生銀行股份有限公司  
中信銀行國際有限公司  
星展銀行有限公司  
富邦銀行(香港)有限公司  
恒生銀行有限公司  
漢口銀行股份有限公司  
中國工商銀行股份有限公司  
上海浦東發展銀行股份有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
永亨銀行有限公司  
永隆銀行有限公司

#### 法律顧問

Conyers Dill & Pearman (*百慕達*)  
歐華律師事務所 (*香港*)  
泰和律師事務所 (*中國*)  
禮德齊伯禮律師行 (*香港*)  
張葉司徒陳律師事務所 (*香港*)

#### 財務顧問

英高財務顧問有限公司  
KPMG Transaction Advisory Services Limited  
普華永道諮詢(深圳)有限公司  
新百利有限公司

## 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

33/F, Paul Y. Centre  
51 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong  
Tel : +852 2831 8328  
Fax : +852 2372 0641

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### WEBSITE

[www.pyicorp.com](http://www.pyicorp.com)

#### STOCK CODE

Hong Kong Stock Exchange  
American Depository Receipt  
Frankfurt Stock Exchange

498  
PYIFY  
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

#### 主要營業地點

香港  
九龍觀塘  
鴻圖道51號  
保華企業中心33樓  
電話 : +852 2831 8328  
傳真 : +852 2372 0641

#### 股份過戶登記總處

Butterfield Fulcrum Group (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](http://www.pyicorp.com)

#### 股份代號

香港聯交所  
美國預託證券  
法蘭克福證交所

498  
PYIFY  
PYW



33/F, Paul Y. Centre, 51 Hung To Road  
Kwun Tong, Kowloon, Hong Kong  
香港九龍觀塘鴻圖道51號保華企業中心33樓  
Tel 電話 :+852 2831 8328  
Fax 傳真 :+852 2372 0641

[www.pyicorp.com](http://www.pyicorp.com)