



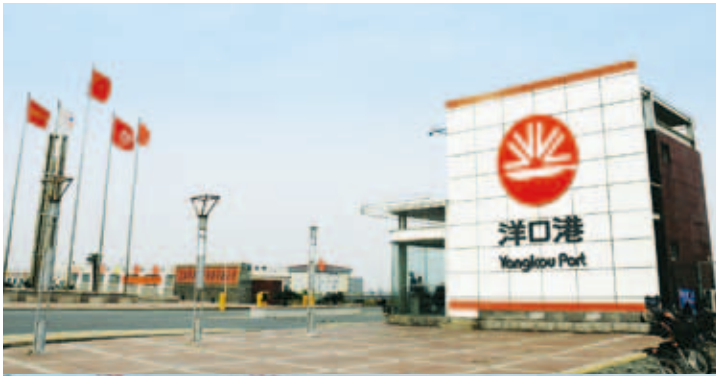
保華集團有限公司  
PYI Corporation Limited

Stock Code 股份代號 : 0498.HK



# 長江策略 YANGTZE STRATEGY

2013 INTERIM REPORT  
中期報告



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

保華集團有限公司以香港為基地，專注於中國長江流域之港口和基礎建設之開發及投資，以及港口和物流設施之營運，亦從事與港口發展及基礎建設開發相關的土地和房產開發及投資業務，並通過保華建業集團有限公司，提供全面的工程及物業相關的服務。



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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 2012. During the reporting period, revenue increased by 42% to \$3,703 million (2011: \$2,601 million). Net profit attributable to shareholders amounted to \$81 million (2011: \$331 million) and earnings per share was 1.8 cents per share (2011: 7.3 cents). Our shareholders' funds reached \$4,670 million, representing \$1.02 per share. The board of directors (the "Board") of PYI has decided to declare an interim cash dividend of 1 cent per share (2011: Nil), which will be distributed to shareholders in January 2013.

During the period under review, PYI maintained prudent approach in refining our Yangtze Strategy to strengthen the long-term value of the Group. Declared soft open in mid 2010, Jiaxing International Feeder Port is in the stage of trial run and is expected to start commercial operation in the first quarter of 2013 with an aim to become the first container feeder port in the Yangtze Delta with comprehensive customs and logistics services. A detailed review of our operations during the period is included in the *Management Discussion and Analysis* section.

2012 was a challenging year under the background of sluggish global economic recovery. The lingering European sovereign debt crisis and slow recovery progress of the United States continued to plague the entire global economy. China was also affected by declining export as a result of the faltering global economy.

Facing the risk of economic downturn, the U.S. Federal Reserve has launched the third round of quantitative easing and planned to keep interest rates low through mid-2015. The Central Government is expected to further ease its monetary policy under the pressure of slowdown in economic growth. However, with continuing uncertainty of the global economic conditions, the outlook appears to remain challenging.

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2012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42%至37.03億元（2011：26.01億元）。股東應佔溢利達8,100萬元（2011：3.31億元），而每股盈利則為每股1.8仙（2011：7.3仙）。股東資金達46.70億元，即每股1.02元。保華董事局（「董事局」）欣然宣布，將於2013年1月派付每股1仙（2011：無）之中期現金股息予股東。

回顧期內，保華保持審慎的態度推動長江策略，增強本集團之長期價值。嘉興內河國際碼頭已於2010年年中初步開港，現正處於試運階段，預期將於2013年第一季開始商業營運，目標是成為長三角首個能提供全面口岸功能和物流服務的內河集裝箱碼頭。有關本集團期內之業務回顧，詳見《管理層討論及分析》一節。

在全球經濟復甦停滯不前的情況下，2012年是充滿挑戰的一年。歐洲主權債務危機蔓延及美國復甦進程緩慢，繼續對整個環球經濟造成考驗。全球經濟岌岌可危，導致出口下滑，中國因此亦受到影響。

針對當前經濟衰退的風險，美國聯儲局推出第三輪量化寬鬆政策，並計劃將低息期推持至2015年年中。面對經濟增長放緩的壓力，預期中央政府會進一步放寬其貨幣政策，但由於全球經濟持續不景氣，前景仍是荊棘滿途。

附註：

除另有指明外，本報告書內「元」指港元及「仙」指港仙。

*PYI remains cautiously optimistic on the prospects of the Yangtze River region over the medium to long term.*

**保華對長江流域的中長線前景仍保持審慎樂觀。**

Given the lackluster global environment, PYI remains cautiously optimistic on the prospects of the Yangtze River region over the medium to long term as the consolidation of ports for an efficient integrated transport system and acceleration of the development of Yangtze River region and inland waterways is one of the strategic focuses of the country. PYI will strive to maintain long term business growth and generate sustainable returns to our shareholders by enhancing our Yangtze Strategy with a view to meet various challenges ahead.

I would like to take this opportunity to thank our shareholders and business partners for their support and trust in our strategic vision over the years. Also, I would like to express my heartfelt appreciation to 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, 16 November 2012

縱使全球經濟環境不明朗，但由於通過港口整合達至高效綜合運輸體系及加快長江流域及內陸河道之發展乃國家重點策略之一，故保華對長江流域的中長線前景仍保持審慎樂觀。保華將透過完善其長江策略，致力維持業務長期增長，以及為股東創造可持續回報，迎接未來不同的挑戰。

本人謹藉此機會，衷心感謝各位股東及商業伙伴，多年來支持及信任集團的策略發展理念，同時對董事局全人及員工的付出及貢獻致以誠摯謝意，並敬祝各位新年豐足，事事順遂。

主席兼總裁

劉高原

謹啟

香港，2012年11月16日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

		9/2012	Change 變動
Turnover	營業額	\$3,703 million 百萬元	+42%
Gross profit	毛利	\$190 million 百萬元	-11%
Profit attributable to shareholders	股東應佔溢利	\$81 million 百萬元	-75%
EPS	每股盈利	1.8 cents 仙	-75%
Interim DPS	每股中期股息	1 cent 仙	N/A 不適用
Shareholders' funds	股東資金	\$4,670 million 百萬元	+1%
NAV per share	每股資產淨值	\$1.02 元	+1%

### REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months period under review, the Group recorded a consolidated turnover of about \$3,703 million (2011: \$2,601 million), representing an increase of about 42% when compared with last corresponding period. The increase was mainly attributable to the rise in turnover of the engineering arm – Paul Y. Engineering and its subsidiaries (the “Paul Y. Engineering Group”).

The Group's gross profit decreased by 11% to about \$190 million (2011: \$215 million) as compared with the corresponding last period and represented a gross margin of 5% (2011: 8%) of the consolidated turnover. Such drop in gross profit and margin was mainly caused by a substantial decrease in sale of property stock with higher margin by 85% (dropped from about \$273 million in 2011 to about \$42 million in 2012) for the six months period under review. The Group's administrative expenses increased by 19% to about \$171 million (2011: \$144 million), which was mainly attributable to the increase in administrative expenses of about \$28 million (increased from about \$67 million in 2011 to about \$95 million in 2012) by Paul Y. Engineering Group to support the upsurge in turnover. Profit before taxation of about \$217 million was achieved as compared with about \$491 million for the corresponding period last year. The Group's profit before taxation was composed of:

- (i) net gain of about \$31 million in Paul Y. Engineering Group engaged in management contracting and property development management businesses (2011: \$23 million);
- (ii) net gain of about \$26 million in ports and logistics business (2011: \$41 million);
- (iii) net gain of about \$220 million in property business (2011: \$68 million);
- (iv) net gain of about \$25 million in treasury business (2011: \$55 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

於回顧六個月期間，本集團錄得綜合營業額約37.03億元（2011：26.01億元），與去年同期比較上升42%。營業額上升主要由於本集團之工程業務保華建業及其附屬公司（「保華建業集團」）之營業額增長所致。

本集團之毛利較去年同期下跌11%至約1.9億元（2011：2.15億元），毛利率為綜合營業額之5%（2011：8%）。毛利及毛利率下跌主要因為較高利潤率之物業存貨於回顧期六個月內之銷售大減85%所致（從2011約2.73億元下跌至2012約4,200萬元）。本集團之行政費用增加19%至約1.71億元（2011：1.44億元），主要由於保華建業集團之行政費用增加約2,800萬元（從2011約6,700萬元增加至2012約9,500萬元）以支持營業額增長。除稅前溢利達約2.17億元，而去年同期則為約4.91億元。本集團之除稅前溢利包括：

- (i) 保華建業集團所從事承建管理及物業發展管理業務之收益淨額約3,100萬元（2011：2,300萬元）；
- (ii) 港口及物流業務之收益淨額約2,600萬元（2011：4,100萬元）；
- (iii) 物業業務之收益淨額約2.2億元（2011：6,800萬元）；
- (iv) 庫務業務之收益淨額約2,500萬元（2011：5,500萬元）；

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) nil contribution from the ports development business (2011: \$391 million) following the disposal of 50.1% interest in Yangkou Port Co in last period;
- (vi) net corporate and other expenses (including inter-segment profit eliminations) of about \$46 million (2011: \$47 million), which included acquisition-related costs of about \$9 million (2011: \$9 million); and
- (vii) finance costs of about \$39 million (2011: \$40 million).

Net profit for the period attributable to the owners of PYI was about \$81 million (2011: \$331 million) and basic earnings per share was 1.8 cents (2011: 7.3 cents). The substantial decrease in net profit for the period was mainly attributable to (a) the absence of any substantial gain on disposal of investment for current period as compared to a non-recurring substantial gain on disposal of 50.1% interest in Yangkou Port Co earned for the corresponding last period; (b) absence of substantial exchange gain arising from appreciation of Renminbi denominated monetary assets as compared with the corresponding period in 2011; and (c) the substantial decrease in sale of property stock with higher margin as compared with the corresponding period in 2011.

When compared with the Group's financial position as at 31 March 2012, total assets increased by 8% to about \$12,778 million (31.3.2012: \$11,828 million) and net current assets decreased by 17% to about \$1,000 million (31.3.2012: \$1,208 million). The changes were mainly attributable to the capital contributed to the further development of the infrastructure projects in Nantong and the ports in Yichang during the current period. Consequently, current assets decreased from 1.24 times to 1.18 times of current liabilities. After accounting for the net profit of about \$81 million, surplus from Renminbi exchange translation of about \$2 million and dividend distribution of about \$23 million to PYI's shareholders, equity attributable to owners of PYI increased by 1% to about \$4,670 million (31.3.2012: \$4,610 million), representing \$1.02 (31.3.2012: \$1.01) per share as at 30 September 2012.

Net cash inflow from operating activities was about \$70 million (2011: outflow of \$276 million) and that from financing activities was about \$98 million (2011: \$408 million). Net cash outflow from investing activities was about \$109 million (2011: \$96 million), resulting in a net increase in available cash and cash equivalents of about \$59 million (2011: \$36 million) for the current period.

- (v) 於上個期間出售洋口港公司50.1%權益後，港口發展業務並無帶來任何貢獻(2011：3.91億元)；
- (vi) 公司及其他開支淨額(已包含內部分部間溢利對銷)約4,600萬元(2011：4,700萬元)，當中包括與收購有關之成本約900萬元(2011：900萬元)；及
- (vii) 融資成本約3,900萬元(2011：4,000萬元)。

保華擁有人應佔期間溢利淨額為約8,100萬元(2011：3.31億元)，每股基本盈利為1.8仙(2011：7.3仙)。期間溢利淨額大幅減少，主要原因是：(a)本期間並無出售投資所產生之重大收益，而去年同期則因出售洋口港公司之50.1%權益而帶來非經常性重大收益；(b)與2011年同期比較，並無錄得因人民幣貨幣性資產升值而產生重大匯兌收益；及(c)與2011年同期比較，本回顧期間較高利潤率之物業存貨銷售大幅減少。

與本集團於2012年3月31日之財務狀況相比，總資產增加8%至約127.78億元(31.3.2012：118.28億元)，而流動資產淨值則減少17%至約10億元(31.3.2012：12.08億元)。有關變動主要由於本期間注資進一步發展位於南通之基建項目及宜昌之港口所致。因此，流動資產由相當於流動負債之1.24倍下降至1.18倍。計及溢利淨額約8,100萬元、人民幣匯兌產生之盈餘約200萬元及向保華股東作出股息分派約2,300萬元後，於2012年9月30日，保華擁有人應佔權益增加1%至約46.7億元(31.3.2012：46.1億元)，折合為每股1.02元(31.3.2012：1.01元)。

經營業務之現金流入淨額約7,000萬元(2011：流出2.76億元)，融資活動之現金流入淨額約9,800萬元(2011：4.08億元)。投資活動之現金流出淨額約1.09億元(2011：9,600萬元)，導致本期間之可用現金及與現金等值項目淨額增加約5,900萬元(2011：3,600萬元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## REVIEW OF OPERATIONS

### Ports Development

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

There was no contribution from Yangkou Port to the Group's operating profit for the period under review following the disposal of 50.1% interest in Yangkou Port Co in May 2011, whereas the profit of the last corresponding period of \$391 million mainly represented the gain on such disposal of \$389 million.

On 26 May 2011, the Group disposed of 50.1% of its equity interest in Yangkou Port Co at a consideration of RMB1,507 million and 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 in November 2011.

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.

### 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 \$27 million (2011: \$17 million) to the segment's operating profit for the period under review. The higher contribution was benefited from the growth in business derived from foreign bulk cargo vessels with higher revenue and gross margin.

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.

### 業務回顧

#### 港口發展

##### *洋口港 (持有9.9%權益)*

於2011年5月出售洋口港公司50.1%權益後，洋口港並無為本集團於回顧期間的經營溢利帶來貢獻；而去年同期則錄得溢利3.91億元，主要來自該出售帶來之3.89億元收益。

於2011年5月26日，本集團以代價人民幣15.07億元出售其於洋口港公司之50.1%股本權益，收取現金淨額人民幣6.47億元（即50%代價人民幣7.535億元減中國稅項及徵費合共人民幣1.065億元）。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所公告之貸款基準利率計息，並以該50.1%出售權益抵押。於2011年11月已收到首期付款人民幣1.507億元及其相關利息（扣除中國稅項及徵費後計算）約人民幣540萬元。

保華將繼續通過其餘9.9%股本權益分享洋口港之未來成長，有關股本權益擬定持作長期投資用途，且分類為可供出售投資。

#### 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)*

於回顧期間，南通港口集團為本分部之經營溢利貢獻約2,700萬元（2011：1,700萬元）。此貢獻增加乃受惠於外國散貨船業務之增長帶來較高收益及毛利率。

南通港是長三角地區的一個重要河港，乃中國其中一個開放從事外貿的國家一類口岸，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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Bulk cargo throughput in the first half of 2012 remained stable at about 26 million tonnes (2011: 26 million tonnes), while the container throughput in the first half of 2012 increased by 9% to 234,000 TEUs (2011: 215,000 TEUs).

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

Yichang Port Group contributed about \$15 million (2011: \$24 million) to the segment's operating profit for the period under review. Its operating result was affected by the drop in revenue from bulk cargo business, as a result of lower demand for bulk cargo trans-shipment and logistics services from western Mainland customers.

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 Province.

Bulk cargo throughput of Yichang Port Group for the six months ended 30 September 2012 decreased by 11% to about 3.4 million tonnes (2011: 3.8 million tonnes), while the container throughput increased by 33% to 36,000 TEUs (2011: 27,000 TEUs) during the period.

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

Jiangyin Sunan contributed about \$4 million (2011: \$6 million) to the segment's operating profit for the period under review. Its operating result was affected by the lower demand of container terminal services for foreign trade from the regional customers.

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 2012 decreased by 15% to 201,000 TEUs (2011: 236,000 TEUs).

南通港口集團於2012年上半年之散貨吞吐量保持約2,600萬噸(2011: 2,600萬噸)，而2012年上半年集裝箱吞吐量則上升9%至234,000標準箱(2011: 215,000標準箱)。

#### *宜昌港務集團(持有51%權益)*

於回顧期間，宜昌港務集團為本分部之經營溢利貢獻約1,500萬元(2011: 2,400萬元)。由於內地西部客戶對散貨中轉及物流服務之需求下降，其經營業績受到散貨業務收益減少所影響。

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2012年9月30日止六個月之散貨吞吐量下跌11%至約340萬噸(2011: 380萬噸)，而期內集裝箱吞吐量則上升33%至36,000標準箱(2011: 27,000標準箱)。

#### *江陰蘇南集裝箱碼頭(持有40%權益)*

於回顧期間，江陰蘇南為本分部之經營溢利貢獻約400萬元(2011: 600萬元)。其經營業績因區內客戶對外貿集裝箱碼頭服務的需求下降而受到影響。

江陰蘇南主要從事集裝箱裝卸、倉儲、維修、清洗及租賃集裝箱業務。江陰蘇南經營之集裝箱碼頭乃江陰唯一的集裝箱碼頭。其於2012年上半年之集裝箱全年吞吐量減少15%至201,000標準箱(2011: 236,000標準箱)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Jiaxing International Feeder Port (90% owned)*

Jiaxing International Feeder Port multi-functional zone is a core infrastructure project in Zhejiang Province and a pilot feeder port under the plans of Ministry of Transport.

Situated at Nanhu District of Jiaxing City, Jiaxing International Feeder Port occupies a shoreline of 570 m and a land mass of 326,000 sq m. Currently, the port has 10 berths with total annual throughput capacity of 100,000 TEUs. A customs office is located in port area for efficient consignment, declaration and clearance at one stop. The port also features a range of integrated logistics supporting services such as examination, steam sterilization facilities, storage and information services etc.

The port declared soft open in mid 2010 and is still in the stage of trial run. As such, no operating result was contributed by the port during the period. The port is expected to start commercial operation in first quarter of 2013 and target to become the first container feeder port in the Yangtze Delta with comprehensive customs and logistics services.

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

The LPG distribution and logistics businesses of Minsheng Gas recorded an operating loss of about \$20 million (2011: \$6 million) for the period under review. Competition from compressed natural gas continued to put pressure on sale volume as well as margin in Wuhan. A slight operating profit was maintained by its LPG distribution business, whereas continuing research costs incurred by its logistics business to enhance the product performance and logistics efficiency in order to enlarge the scope of application across different vehicle types and improve the environmental protection had resulted in an overall operating loss.

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

Paul Y. Engineering Group achieved turnover of \$3,439 million (2011: \$2,043 million) during the period under review, representing an increase of about 68% as compared with that of last corresponding period. It contributed about \$31 million (2011: \$23 million) to the Group's operating profit during the period. The increase in turnover was mainly attributable to the significant increase in order book for construction of infrastructure projects during the period as benefited from the Hong Kong Government's drastic increase in capital investment.

During the period, the management contracting division of Paul Y. Engineering Group secured new contracts totaling \$3,504 million (2011: \$3,412 million) in aggregate value. Subsequent to the end of the reporting period, additional contracts of about \$7,196 million was secured. As at 30 September 2012, the total value of contracts on hand of Paul Y. Engineering Group was about \$15,878 million (31.3.2012: \$15,106 million).

#### *嘉興內河國際碼頭(持有90%權益)*

嘉興內河國際碼頭多用途港區是浙江省重點基建項目及交通運輸部規劃中之一個試點內河港口。

嘉興內河國際碼頭位於嘉興市南湖區，佔地合共32.6萬平方米，泊位岸線總長570米。此碼頭現擁有10個泊位，而總年吞吐容量為100,000標準箱。港區內設有海關辦事處以方便貨物一站式有效率地進行交付、報檢和通關。碼頭並提供貨物檢查、蒸燻消毒設施、倉儲及信息服務等綜合性物流支援服務。

碼頭已於2010年年中初步開港，目前仍處於試運階段。因此，該碼頭於期內並無任何經營業績貢獻。預期該碼頭於2013年第一季開始商業營運，目標是成為長三角首個能提供全面口岸功能和物流服務的內河集裝箱碼頭。

#### *液化氣及物流(持有100%權益)*

於回顧期間，民生石油的液化氣分銷及物流業務錄得經營虧損約2,000萬元(2011: 600萬元)。在武漢，來自壓縮天然氣之競爭繼續對銷售量及利潤構成壓力。液化氣分銷業務維持小額經營溢利，惟其物流業務持續投放於研究藉以提升產品表現及物流效益，以達致增加不同種類車輛應用範疇與環保改進之成本，導致整體經營虧損。

#### **工程業務 – 保華建業(持有62%權益)**

於回顧期間內，保華建業集團錄得營業額34.39億元(2011: 20.43億元)，較去年同期增長約68%。該業務對本集團之期內經營溢利貢獻約3,100萬元(2011: 2,300萬元)。營業額增長主要因為期內基建項目建築工程訂單顯著增加，乃受惠於香港政府大幅增加資本投資所致。

期內，保華建業集團承建管理分部獲得新工程合約總值35.04億元(2011: 34.12億元)。於本報告期完結後，工程業務獲得額外合約價值約71.96億元。於2012年9月30日，保華建業集團手頭持有合約總值約158.78億元(31.3.2012: 151.06億元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Paul Y. Engineering Group has benefited from the increase in capital works expenditure in both Hong Kong and Macau markets, and strives to secure more construction contracts from Macau to benefit from its strong demand for construction services. Despite a restraint in profit margin improvement owing to inflated labour and material costs, the Paul Y. Engineering Group will strive to maintain a balance between risk and return and keep seizing opportunities to expand and diversify its business. With its solid foundation and professional expertise, Paul Y. Engineering Group remains confident in increasing its order book and continues to strive for more premium projects to bring substantial return.

#### Property

The property business contributed about \$220 million (2011: \$68 million) to the Group's operating profit for the period under review. The profit was mainly attributable to gain on revaluation of investment properties from about 0.65 sq km Land Being Formed (as defined in note 12 to the condensed consolidated financial statements) located at Xiao Yangkou of about \$136 million (2011: Nil) and investment properties located at Yichang, Nantong and Hangzhou of about \$80 million (2011: \$1 million). The contribution from sale of units in Nantong International Trade Center and Wanhua Zijin Garden recorded about \$10 million (2011: \$57 million) during the period.

As at 30 September 2012, about 2.96 sq km (31.3.2012: 2.31 sq km) of the 11.5 sq km land bank situated at Xiao Yangkou had reached the forming stage or formed and serviced stage. About 1.89 sq km of the Formed Land (as defined in note 12 to the condensed consolidated financial statements) and 1 sq km of the Land Being Formed at Xiao Yangkou were classified as investment properties and measured at fair value of about \$740 million (31.3.2012: \$575 million), whereas the remaining 0.07 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 CBD of Nantong City 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 \$32 million (2011: \$244 million) during the period under review. A cumulative floor area of about 43,000 sq m with a total contract value of about RMB487 million had been sold or pre-sold up to 30 September 2012, representing about 68% of its total saleable floor area. During the period, a gross floor area of some 6,000 sq m rented out for hotel operation had been transferred to investment properties and contributed rental income of about \$3 million (2011: Nil).

保華建業集團因香港及澳門市場之工程資本開支增加而受惠，並致力於澳門爭取更多工程合約，從澳門對工程服務的強大需求中享受裨益。儘管勞工及物料成本上漲局限了利潤之上升空間，但保華建業集團將致力在風險與回報間取得平衡，並繼續抓緊機遇擴展及多元化發展其業務。憑藉其穩固根基及專業知識，保華建業集團仍有信心可增加訂單，繼續致力取得利潤更高之項目，藉以帶來豐碩回報。

#### 物業

於回顧期間，物業業務為本集團之經營溢利貢獻約2.2億元(2011: 6,800萬元)。溢利主要來自位於小洋口約0.65平方公里平整中土地(定義見簡明綜合財務報表附註12)之投資物業重估收益約1.36億元(2011: 無)及位於宜昌、南通及杭州之投資物業重估收益約8,000萬元(2011: 100萬元)。期內錄得出售「南通國際貿易中心」及「萬華紫金花苑」單位之貢獻約1,000萬元(2011: 5,700萬元)。

於2012年9月30日，位於小洋口的11.5平方公里之土地儲備中有約2.96平方公里(31.3.2012: 2.31平方公里)達至平整中或已平整及有設施階段。於小洋口約1.89平方公里之已平整土地(定義見簡明綜合財務報表附註12)及1平方公里之平整中土地已分類為投資物業，並按公平價值計量為約7.4億元(31.3.2012: 5.75億元)，而小洋口其餘0.07平方公里之已平整土地則分類為貿易存貨。

商業及辦公室綜合大樓項目「南通國際貿易中心」位於南通市商業中心區之心臟地帶，總樓面面積約80,000平方米。辦公樓及商業裙樓分別於2010年10月及2011年9月竣工，於回顧期間內帶來約3,200萬元(2011: 2.44億元)之營業額貢獻。截至2012年9月30日，累積出售或預售樓面面積約43,000平方米，而合約總值約人民幣4.87億元，佔其全部可出售樓面面積約68%。期內，租出作酒店營運之總樓面面積約6,000平方米已撥作投資物業，並帶來租金收入貢獻約300萬元(2011: 無)。

## 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 \$13 million (2011: \$29 million) during the period under review. A cumulative floor area of about 56,000 sq m with a total contract value of about RMB327 million had been sold or pre-sold up to 30 September 2012, representing about 94% of its total saleable floor area.

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, 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 (2011: \$5 million) during the period and it was almost fully leased as at 30 September 2012.

In the main urban district of Yichang City near Yangtze River, the Group holds certain commercial and residential properties of about 7,800 sq m through Yichang Port Group. Total rental income contributed from the Yichang investment properties amounted to about \$3 million (2011: \$2 million).

#### Treasury

The treasury investments contributed about \$25 million (2011: \$55 million) towards the Group's operating profit for the period under review. The trading securities recorded a fair value loss of about \$1 million (2011: \$22 million) during the period. The interest income derived from high-yield loans and Renminbi bank deposits in Hong Kong amounted to about \$8 million (2011: \$10 million), while the interest income derived from the deferred consideration receivable for disposal of Yangkou Port Co amounted to about \$18 million (2011: \$31 million). No relevant Renminbi translation gain was derived from the deferred consideration receivable and bank deposits in Hong Kong during the period (2011: about \$36 million).

As at 30 September 2012, total value of the Group's portfolio of trading securities amounted to about \$59 million (31.3.2012: \$60 million), equivalent to about 0.5% (31.3.2012: 0.5%) of the Group's total assets. Portfolio of high-yield loans receivable amounted to about \$25 million (31.3.2012: \$103 million), equivalent to about 0.2% (31.3.2012: 0.9%) of the Group's total assets.

#### MATERIAL ACQUISITION AND DISPOSAL

There are no material acquisition and disposal of subsidiaries and associates during the period.

#### EVENT AFTER THE REPORTING PERIOD

There are no major subsequent events since the end of the reporting period and up to the date of this interim report.

鄰近洋口港之住宅物業發展項目「萬華紫金花苑」已竣工，總樓面面積為65,000平方米，並於回顧期間內帶來約1,300萬元(2011: 2,900萬元)的營業額貢獻。截至2012年9月30日，累積出售或預售樓面面積約56,000平方米，而合約總值約人民幣3.27億元，佔其全部可出售樓面面積約94%。

本集團在杭州市濱江區之杭州高新技術產業開發區持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總樓面面積約20,000平方米。該物業於期內帶來租金收入貢獻約500萬元(2011: 500萬元)，而於2012年9月30日該大廈接近全部出租。

於宜昌市主城區之江邊，本集團透過宜昌港務集團持有若干商業及住宅物業面積約7,800平方米。宜昌投資物業之租金收入貢獻總額為約300萬元(2011: 200萬元)。

#### 庫務

於回顧期間，本集團之經營溢利中有約2,500萬元(2011: 5,500萬元)來自庫務投資。期內，買賣證券錄得公平價值虧損約100萬元(2011: 2,200萬元)。高息貸款及置存於香港的人民幣銀行存款之利息收入約800萬元(2011: 1,000萬元)，而出售洋口港公司之應收遞延代價所帶來之利息收入約1,800萬元(2011: 3,100萬元)。期內並沒錄得來自應收遞延代價及置存於香港之銀行存款相關之人民幣匯兌收益(2011: 約3,600萬元)。

於2012年9月30日，本集團之買賣證券組合總值達約5,900萬元(31.3.2012: 6,000萬元)，相當於本集團總資產約0.5%(31.3.2012: 0.5%)。應收高息貸款組合達約2,500萬元(31.3.2012: 1.03億元)，相當於本集團總資產約0.2%(31.3.2012: 0.9%)。

#### 重大收購及出售

期內，本集團並無重大收購及出售附屬公司及聯營公司之事項。

#### 本報告期後之事項

自本報告期完結日至本中期報告書日期止，並無重大期後事項。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2012, the Group had total assets of \$12,778 million (31.3.2012: \$11,828 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 dollar 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 2012, the Group's total borrowings amounted to about \$2,908 million (31.3.2012: \$2,653 million) with about \$1,895 million (31.3.2012: \$1,715 million) repayable on demand or within one year and about \$1,013 million (31.3.2012: \$938 million) repayable after one year. Out of the Group's total borrowings of about \$2,908 million (31.3.2012: \$2,653 million), about \$377 million (31.3.2012: \$339 million) was non-recourse to the Group (excluding the Paul Y. Engineering Group).

As at 30 September 2012, borrowings denominated in Hong Kong dollar of about \$1,452 million (31.3.2012: \$1,255 million) bore interest at floating rates. Borrowing denominated in Renminbi of about \$1,141 million (31.3.2012: \$1,071 million) bore interest at floating rates and about \$315 million (31.3.2012: \$327 million) bore interest at fixed rates. The Group's gearing ratio was 0.62 (31.3.2012: 0.58), which was calculated based on the total borrowings of about \$2,908 million (31.3.2012: \$2,653 million) and the Group's shareholders' fund of about \$4,670 million (31.3.2012: \$4,610 million).

Bank balances and cash of the Group as at 30 September 2012 amounted to about \$1,707 million (31.3.2012: \$1,740 million), of which about \$1,171 million (31.3.2012: \$1,289 million) was denominated in Renminbi, about \$415 million (31.3.2012: \$428 million) was denominated in Hong Kong dollar and about \$121 million (31.3.2012: \$23 million) was denominated in other currencies mainly the Macau Pataca. Also, about \$640 million (31.3.2012: \$732 million) had been pledged to banks to secure general credit facilities granted to the Group, which included about RMB516 million (equivalent to about \$636 million) (31.3.2012: RMB575 million, equivalent to about \$709 million) deposited in Hong Kong to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong. As at 30 September 2012, the Group had a net debt position (being bank balances and cash net of bank borrowings) of about \$1,013 million (31.3.2012: \$649 million).

#### 流動資金與資本來源

於2012年9月30日，本集團有總資產127.78億元(31.3.2012: 118.28億元)，由股東資金及信貸融資。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。本集團所產生之收益及成本主要以港元及人民幣為單位，於本期間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，並管理特定交易之匯率及利率波動風險。

於2012年9月30日，本集團總借款共達約29.08億元(31.3.2012: 26.53億元)，其中約18.95億元(31.3.2012: 17.15億元)須隨時按要求或於一年內償還，另外約10.13億元(31.3.2012: 9.38億元)須於一年後償還。本集團約29.08億元(31.3.2012: 26.53億元)之總借款中，約3.77億元(31.3.2012: 3.39億元)對本集團(不包括保華建業集團)並無追索權。

於2012年9月30日，以港元為單位之借款約14.52億元(31.3.2012: 12.55億元)按浮動利率計息。以人民幣為單位之借款中，有約11.41億元(31.3.2012: 10.71億元)按浮動利率計息，另有約3.15億元(31.3.2012: 3.27億元)按固定利率計息。本集團之資本負債比率為0.62(31.3.2012: 0.58)，該項比率乃根據本集團有約29.08億元(31.3.2012: 26.53億元)之總借款及有約46.7億元(31.3.2012: 46.1億元)之股東資金計算。

於2012年9月30日之銀行結餘及現金為約17.07億元(31.3.2012: 17.4億元)，當中約11.71億元(31.3.2012: 12.89億元)以人民幣為單位，約4.15億元(31.3.2012: 4.28億元)以港元為單位，及約1.21億元(31.3.2012: 2,300萬元)以其他貨幣(主要為澳門幣)為單位。另外，當中約6.4億元(31.3.2012: 7.32億元)已抵押予銀行以取得本集團所獲給予之一般信貸融資，其中包含為取得以港元為單位及於香港使用之銀行信貸融資而存放於香港之存款約人民幣5.16億元(相當於約6.36億元)(31.3.2012: 人民幣5.75億元，相當於約7.09億元)。於2012年9月30日，本集團處於淨負債(即扣除銀行借款後之銀行結存及現金)約10.13億元(31.3.2012: 6.49億元)之狀況。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CONTINGENT LIABILITIES

Apart from the claim described in note 15 to the condensed consolidated financial statements, as at 30 September 2012, the Group had contingent liabilities in respect of guarantees given to banks for banking facilities given to third parties of about \$68 million (31.3.2012: \$70 million) and an investee of about \$271 million (31.3.2012: \$336 million), and indemnities issued to banks for performance bonds in respect of construction contracts undertaken by an associate and jointly controlled entities of about \$39 million (31.3.2012: 39 million).

#### PLEDGE OF ASSETS

As at 30 September 2012, certain property interests, property, plant and equipment, trade receivables and bank balances of the Group with an aggregate value of about \$2,258 million (31.3.2012: \$2,246 million), as well as the Company's investment in certain subsidiaries of about \$361 million (31.3.2012: \$296 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 2012, about \$119 million (31.3.2012: \$97 million) of these pledged assets was used to secure credit facilities which were non-recourse to the Group (excluding the Paul Y. Engineering Group).

#### COMMITMENTS

As at 30 September 2012, 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 \$83 million (31.3.2012: \$97 million).

#### NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the directors of the Group, as at 30 September 2012, the Group employed a total of 3,123 full time employees (31.3.2012: 3,121). 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.

#### 或然負債

除於簡明綜合財務報表附註15提及之申索外，於2012年9月30日，本集團之或然負債為就第三方獲授之銀行信貸約6,800萬元(31.3.2012：7,000萬元)及一家被投資方獲授之銀行信貸約2.71億元(31.3.2012：3.36億元)給予銀行擔保，及為一間聯營公司及共同控制機構承接之建築合同向銀行提供履約保證約3,900萬元(31.3.2012：3,900萬元)。

#### 資產抵押

於2012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存總值約22.58億元(31.3.2012：22.46億元)、本公司於若干附屬公司之投資約3.61億元(31.3.2012：2.96億元)，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2012年9月30日，約1.19億元(31.3.2012：9,700萬元)的已抵押資產已作為對本集團(不包括保華建業集團)並無追索權之信貸融資的抵押品。

#### 承擔

於2012年9月30日，本集團就收購若干物業、機械及設備及發展中項目有約8,300萬元(31.3.2012：9,700萬元)之已簽約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2012年9月30日，本集團僱用合共3,123名全職僱員(包括本集團董事)(31.3.2012：3,121名)。薪酬組合由薪金以及與表現掛鈎及權益掛鈎之花紅所組成。此外，本公司已實行三項股份相關之獎賞計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合集團策略，本集團之香港及內地僱員均受惠於此類計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INTERIM DIVIDEND

The Board has resolved to pay an interim cash dividend of 1 cent per share for the six months ended 30 September 2012 (2011: Nil) to shareholders whose names appear on PYI's register of members as at the close of business on Wednesday, 19 December 2012. The interim cash dividend is expected to be paid to shareholders by post on or around Monday, 7 January 2013.

#### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of PYI will be closed during the period from Monday, 17 December 2012 to Wednesday, 19 December 2012, both dates inclusive, during which period no transfer of share(s) of PYI will be effected. In order to qualify for the interim cash dividend, all transfer of share(s), accompanied by the relevant share certificate(s) with the completed transfer form(s) with overleaf or separately, must be lodged with PYI's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 14 December 2012.

#### 中期股息

董事局已議決向於2012年12月19日(星期三)營業時間結束時名列保華股東名冊之股東，派發截至2012年9月30日止六個月之中期現金股息每股1仙(2011:無)。中期現金股息預期將於2013年1月7日(星期一)或左右以郵寄方式支付予股東。

#### 暫停辦理股東登記手續

保華將於2012年12月17日(星期一)至2012年12月19日(星期三)(包括首尾兩日)暫停辦理股東登記手續，期間將不會登記任何保華股份之轉讓。如欲獲派中期現金股息，所有股份過戶文件連同有關股票及已填妥背頁或獨立之過戶表格，最遲須於2012年12月14日(星期五)下午四時正前交回保華之香港股份過戶登記分處卓佳秘書商務有限公司以供登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

# Deloitte.

## 德勤

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

### Introduction

We have reviewed the condensed consolidated financial statements of PYI Corporation Limited (the “Company”) and its subsidiaries set out on pages 15 to 48, which comprises the condensed consolidated statement of financial position as of 30 September 2012 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
16 November 2012

致保華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15至48頁所載保華集團有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表，當中包括於2012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號編製及呈報該等簡明綜合財務報表。本行之責任是根據審閱之結果，對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事局報告，除此之外本報告別無其他目的。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。審閱該等簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

### 結論

根據本行之審閱結果，本行並無發現任何事項而令本行相信簡明綜合財務報表在任何重大方面未有根據《香港會計準則》第34號編製。

德勤•關黃陳方會計師行  
執業會計師  
香港  
2012年11月16日



# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 September 2012

截至2012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		
		2012	2011	
		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>3,703,334</b>	2,600,809
Share of associates and jointly controlled entities	攤佔聯營公司及共同控制機構		<b>589,124</b>	736,113
			<b>4,292,458</b>	3,336,922
Group turnover	集團營業額	3	<b>3,703,334</b>	2,600,809
Cost of sales	銷售成本		<b>(3,512,899)</b>	(2,386,002)
Gross profit	毛利		<b>190,435</b>	214,807
Other income	其他收入	4	<b>28,998</b>	69,342
Other gains and losses	其他收益及虧損	5	<b>333</b>	20,924
Administrative expenses	行政費用		<b>(171,391)</b>	(144,023)
Distribution and selling expenses	分銷及銷售費用		<b>(36,930)</b>	(41,083)
Other expenses	其他費用		<b>(8,602)</b>	(9,291)
Finance costs	融資成本	6	<b>(38,941)</b>	(39,939)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益		<b>180,405</b>	536
Fair value gain on transfer of completed properties held for sale to investment properties	已完工持作出售物業轉撥至投資物業之公平價值收益		<b>35,761</b>	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	20(b)	-	389,061
Share of results of associates	攤佔聯營公司業績		<b>31,507</b>	21,078
Share of results of jointly controlled entities	攤佔共同控制機構業績		<b>5,230</b>	9,235
Profit before taxation	除稅前溢利	7	<b>216,805</b>	490,647
Taxation	稅項	8	<b>(98,831)</b>	(144,399)
Profit for the period	期間溢利		<b>117,974</b>	346,248
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>81,200</b>	330,653
Non-controlling interests	非控股權益		<b>36,774</b>	15,595
			<b>117,974</b>	346,248
Basic and diluted earnings per share	每股基本及攤薄盈利	9	<b>HK1.8 cents</b> 港仙	HK7.3 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 2012  
截至2012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	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit for the period	期間溢利	<b>117,974</b>	346,248
Other comprehensive income (expense)	其他全面收益(開支)		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	<b>1,831</b>	145,072
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	-	(230,797)
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資之重列調整	-	(265)
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	-	(92)
Other comprehensive income (expense) for the period	期間其他全面收益(開支)	<b>1,831</b>	(86,082)
Total comprehensive income for the period	期間全面收益總額	<b>119,805</b>	260,166
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>82,707</b>	217,170
Non-controlling interests	非控股權益	<b>37,098</b>	42,996
		<b>119,805</b>	260,166

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2012  
於2012年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2012 HK\$'000 千港元	Audited 經審核 31.3.2012 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	11	1,633,566	1,561,175
Investment properties	投資物業	12	1,201,644	855,244
Project under development	發展中項目		544,477	493,267
Prepaid lease payments	預付租賃款項		380,905	314,329
Goodwill	商譽		61,646	61,646
Other intangible assets	其他無形資產		133,127	155,620
Interests in associates	聯營公司權益	13	1,208,373	1,189,262
Interests in jointly controlled entities	共同控制機構權益		36,544	31,314
Available-for-sale investments	可供出售投資		363,726	363,726
Loans receivable – due after one year	一年後到期之應收貸款		–	16,020
Other debtors – non-current portion	其他應收賬款 – 非流動部分	15	591,485	628,467
			<b>6,155,493</b>	5,670,070
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨	14	1,026,342	1,087,769
Prepaid lease payments	預付租賃款項		4,197	4,197
Inventories of finished goods	商品存貨		37,426	22,880
Loans receivable – due within one year	一年內到期之應收貸款		25,303	86,616
Amounts due from associates	應收聯營公司款項		30,068	35,819
Amounts due from jointly controlled entities	應收共同控制機構款項		152,539	52,921
Amount due from a non-controlling interest	應收非控股權益款項		1,233	1,233
Amounts due from customers for contract works	應收客戶合約工程款項		474,211	376,446
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	15	3,104,424	2,688,836
Investments held for trading	持作買賣投資		59,371	60,439
Available-for-sale investments	可供出售投資		73	75
Pledged bank deposits	已抵押銀行存款		639,699	732,226
Short term bank deposits	短期銀行存款		442,122	450,579
Bank balances and cash	銀行結存及現金		625,454	557,656
			<b>6,622,462</b>	6,157,692

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 September 2012

於2012年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2012 HK\$'000 千港元	Audited 經審核 31.3.2012 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>850,224</b>	716,288
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	16	<b>2,676,668</b>	2,249,521
Deposits received for pre-sale of properties	預售物業之已收訂金		<b>37,923</b>	41,950
Amounts due to associates	應付聯營公司款項		<b>71,013</b>	108,059
Amounts due to jointly controlled entities	應付共同控制機構款項		<b>37,000</b>	95,401
Amounts due to non-controlling interests	應付非控股權益款項		<b>11,282</b>	7,583
Dividend payable	應付股息		<b>22,792</b>	–
Taxation payable	應付稅項		<b>20,823</b>	16,030
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	17	<b>1,894,505</b>	1,714,567
			<b>5,622,230</b>	4,949,399
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,000,232</b>	1,208,293
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>7,155,725</b>	6,878,363
<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	17	<b>995,446</b>	920,437
Amounts due to non-controlling interests	應付非控股權益款項		<b>27,596</b>	33,144
Deferred tax liabilities	遞延稅項負債	18	<b>625,442</b>	537,021
Deferred income	遞延收入		<b>41,927</b>	40,349
Other payables	其他應付賬款		<b>63,457</b>	59,154
			<b>1,753,868</b>	1,590,105
			<b>5,401,857</b>	5,288,258
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	19	<b>455,849</b>	455,849
Reserves	儲備		<b>4,214,009</b>	4,154,090
Equity attributable to owners of the Company	本公司擁有人之應佔權益		<b>4,669,858</b>	4,609,939
Non-controlling interests	非控股權益		<b>731,999</b>	678,319
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>5,401,857</b>	5,288,258



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2012  
截至2012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	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	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
		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 2012 (audited)	於2012年4月1日(經審核)	455,849	493,494	124,695	(95,368)	-	69,987	410,703	2,449	3,148,130	4,609,939	678,319	5,288,258
Exchange differences arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	-	1,507	-	-	1,507	324	1,831
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	81,200	81,200	36,774	117,974
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	-	1,507	-	81,200	82,707	37,098	119,805
Release upon lapse of vested options	已歸屬購股權失效時撥回	-	-	-	-	-	-	-	(2,449)	2,449	-	-	-
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	18,893	18,893
Transfer of reserves of subsidiaries	附屬公司之轉撥儲備	-	-	-	-	-	5,487	-	-	(5,487)	-	-	-
Share of other reserves of associates	攤佔聯營公司其他儲備	-	-	-	-	-	4	-	-	-	4	-	4
Distribution (note 10)	分派(附註10)	-	-	-	-	-	-	-	-	(22,792)	(22,792)	-	(22,792)
Dividend distributed by a subsidiary	一間附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	(2,311)	(2,311)
At 30 September 2012 (unaudited)	於2012年9月30日(未經審核)	455,849	493,494	124,695	(95,368)	-	75,478	412,210	-	3,203,500	4,689,858	731,999	5,401,857
At 1 April 2011 (audited)	於2011年4月1日(經審核)	452,913	489,421	124,695	(943,326)	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 investments	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	期間溢利	-	-	-	-	-	-	-	-	330,653	330,653	15,595	346,248
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	-	-	-	-	(349)	-	(113,134)	-	330,653	217,170	42,996	260,166
Disposal of a subsidiary (note 20(b))	出售一間附屬公司(附註20(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 reserves of a subsidiary	一間附屬公司之轉撥儲備	-	-	-	-	-	-	-	-	(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	一間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)	(8)	69,538	394,770	2,449	3,144,711	4,583,123	631,770	5,214,893

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 charged 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 2012

截至2012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	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
	Notes 附註		
NET CASH FROM (USED IN) OPERATING ACTIVITIES	來自(用於)經營業務之現金淨額	<b>69,792</b>	(275,889)
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額		
Additions to property, plant and equipment	物業、機械及設備增加	<b>(107,673)</b>	(106,657)
Additions to prepaid lease payments	預付租賃款項增加	<b>(74,451)</b>	-
Additions to project under development	發展中項目增加	<b>(56,473)</b>	(26,689)
Additions to investment properties	投資物業增加	<b>(2,193)</b>	-
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	<b>92,527</b>	(716,878)
Dividend received from associates	收取聯營公司之股息	<b>18,146</b>	-
Repayment from associates	聯營公司還款	<b>10,305</b>	-
Government grants received	已收政府補貼	<b>1,578</b>	6,516
Other investing cash flows	其他投資現金流	<b>9,606</b>	11,993
Net cash inflow on disposal of a subsidiary	出售一間附屬公司之現金流入淨額	-	706,193
	20(b)		
Proceeds from disposal of an associate	出售一間聯營公司之所得款項	-	34,068
Acquisition of additional interests in an associate	收購一間聯營公司之額外權益	-	(2,594)
Contribution to jointly controlled entities	向共同控制機構出資	-	(2,050)
		<b>(108,628)</b>	(96,098)
NET CASH FROM FINANCING ACTIVITIES	來自融資活動之現金淨額		
New bank and other borrowings raised	新增銀行及其他借款	<b>1,753,605</b>	1,499,741
Contribution from non-controlling interests	非控股權益出資	<b>18,893</b>	25,845
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(1,510,989)</b>	(1,032,610)
Interest paid	已付利息	<b>(88,186)</b>	(66,400)
Repayment to jointly controlled entities	向共同控制機構還款	<b>(58,500)</b>	(9,000)
Repayment to associates	向聯營公司還款	<b>(14,800)</b>	-
Repayment of amount due to a non-controlling interest	償還應付非控股權益款項	<b>(1,849)</b>	-
Dividend paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	-	(2,311)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	-	(7,000)
	20(a)		
		<b>98,174</b>	408,265

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2012

截至2012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	
		2012 HK\$'000 千港元	2011 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	59,338	36,278
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	3	8,181
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	1,008,235	1,157,417
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	1,067,576	1,201,876
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	442,122	630,775
Bank balances and cash	銀行結存及現金	625,454	571,101
		1,067,576	1,201,876

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as 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 “Listing Rules”).

### 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.

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

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

Amendments to HKFRS 7	<i>Disclosures – Transfers of Financial Assets</i>
Amendments to HKAS 12	<i>Deferred Tax: Recovery of Underlying Assets</i>

#### *Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets*

Under the amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Assets*, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors have re-assessed the amount of deferred tax provision on changes in fair value of Formed Land and Land Being Formed (all as defined in note 12) based on the best estimate of the tax consequence upon sale of these properties, and conclude that the adoption of the amendment has no material effect on the amounts reported in these condensed consolidated financial statements.

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「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」）及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定所編製。

### 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。

除下文所述者外，截至2012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2012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香港財務報告準則（「香港財務報告準則」）之修訂。

香港財務報告準則 第7號之修訂	<i>披露 – 金融資產之轉讓</i>
香港會計準則 第12號之修訂	<i>遞延稅項：收回相關資產</i>

#### *香港會計準則第12號「遞延稅項：收回相關資產」之修訂*

根據香港會計準則第12號「遞延稅項：收回相關資產」之修訂，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」以公平價值模式計量之投資物業，將假設其將透過出售收回，除非有關假設在若干情況下被推翻。

本集團以公平價值模式計量其投資物業。因應用香港會計準則第12號之修訂，董事已基於出售此等物業時產生之稅務後果作出之最佳估計，重新評估就已平整土地及平整中土地（全部已定義於附註12）公平價值變動作出遞延稅項撥備之金額，並認為採納該項修訂對本簡明綜合財務報表所呈報之金額並無重大影響。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

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

In addition, the Group considers that majority of the leasehold land and buildings classified as investment properties are to be consumed substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, and that the presumption set out in the amendments to HKAS 12 is rebutted. The Group continues to recognise deferred taxes on changes in fair value of these leasehold land and buildings on the basis that the carrying amounts of these properties were recovered through use and hence, the adoption of the amendments to HKAS 12 has no material effect on the amounts reported in these condensed consolidated financial statements.

The application of the other amendments to 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.

#### 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 unit 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 Stock Exchange of Hong Kong Limited and principally engaged in building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties

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

#### 2. 主要會計政策 (續)

此外，本集團認為大多數租賃土地及樓宇分類作投資物業是隨時間流逝而非通過出售以消耗投資物業所包含的絕大部分經濟利益，故香港會計準則第12號之修訂所載之假設被反駁。基於此等物業之賬面值是透過使用而收回，本集團將繼續以此基礎對該等租賃土地及樓宇之公平價值變動確認遞延稅項，故採納香港會計準則第12號之修訂對本簡明綜合財務報表所呈報之金額並無任何影響。

於本中期間應用其它香港財務報告準則之修訂對該等簡明綜合財務報表所呈報之金額及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

#### 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」）— 本集團在香港聯合交易所有限公司上市之附屬公司，主要從事樓宇建築、土木工程、發展管理、項目管理、設施及資產管理服務及物業投資

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 3. SEGMENT INFORMATION (continued)

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.

#### 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 2012

### 3. 分部資料 (續)

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。

分部間收益乃按市價收取或(倘並無可參考之市價)按雙方協定及同意之條款收取。

#### 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之分析：

截至2012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	3,438,504	-	209,797	52,963	2,070	3,703,334	-	3,703,334
Inter-segment revenue	分部間收益	-	-	-	49	-	49	(49)	-
Total	總額	3,438,504	-	209,797	53,012	2,070	3,703,383	(49)	3,703,334
<b>EBITDA</b>	<b>EBITDA</b>	44,963	-	45,574	222,721	24,979	338,237	(1,737)	336,500
Depreciation and amortisation**	折舊及攤銷**	(14,264)	-	(19,914)	(2,151)	(1)	(36,330)	-	(36,330)
<b>SEGMENT RESULT - EBIT*</b>	<b>分部業績 - EBIT*</b>	30,699	-	25,660	220,570	24,978	301,907	(1,737)	300,170
Corporate and other expenses***	公司及其他開支***								(44,424)
Finance costs	融資成本								(38,941)
Profit before taxation	除稅前溢利								216,805
Taxation	稅項								(98,831)
Profit for the period	期間溢利								117,974

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2012

截至2012年9月30日止六個月

### 3. SEGMENT INFORMATION (continued)

Six months ended 30 September 2011

### 3. 分部資料 (續)

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	279,263	4,699	2,600,809	-	2,600,809
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	279,387	4,699	2,624,861	(24,052)	2,600,809
<b>EBITDA</b>	<b>EBITDA</b>	33,884	391,719	63,404	68,292	54,564	611,863	(3,474)	608,389
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	54,563	576,923	(3,474)	573,449
Corporate and other expenses***	公司及其他開支***								(42,863)
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

\* During the six months ended 30 September 2011, segment result of ports development included the gain on disposal of a subsidiary before taxation of approximately HK\$389,061,000 (note 20(b)).

\*\* Including depreciation of property, plant and equipment and amortisation of other intangible assets.

\*\*\* Including acquisition – related costs of approximately HK\$8,602,000 (2011: HK\$9,291,000).

\* 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稅前收益約389,061,000港元(附註20(b))。

\*\* 包括物業、機械及設備折舊及其他無形資產攤銷。

\*\*\* 包括與收購相關之成本約8,602,000港元(2011: 9,291,000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 2012  
截至2012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 segment:

At 30 September 2012

		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	3,895,798	741,658	3,250,873	3,031,839	1,909,789	12,829,957	(76,538)	12,753,419
Unallocated assets	未分配資產								24,536
Consolidated total assets	綜合總資產								12,777,955

### 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2012年9月30日

At 31 March 2012

		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	3,328,640	719,013	3,142,875	2,792,697	1,945,067	11,928,292	(127,086)	11,801,206
Unallocated assets	未分配資產								26,556
Consolidated total assets	綜合總資產								11,827,762

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.

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其他應收款之資產。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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#### 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：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest income from deferred consideration receivable	應收遞延代價之利息收入	18,286	31,123
Other interest income	其他利息收入	10,712	9,101
Income from an one-off property consultancy project	來自一個一次性物業諮詢項目之收入	-	22,764
Rental income from short term leasing of stock of properties	短期租賃物業存貨之租金收入	-	4,855

#### 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	
		2012 HK\$'000 千港元	2011 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)	(1,064)	(21,178)
Gain on disposal of an associate	出售一間聯營公司之收益	-	5,517
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	265
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	1,734	555
Impairment loss recognised on receivables	應收賬款之減值虧損確認	(103)	(1,704)
Exchange gain arising from deferred consideration receivable	應收遞延代價所產生之匯兌收益	-	21,789
Other net exchange (loss) gain	其他匯兌(虧損)收益淨額	(234)	15,680
		333	20,924

Note:

As at 30 September 2012 and 31 March 2012, fair value of investments held for trading was stated at quoted bid price.

附註：

於2012年9月30日及2012年3月31日，持作買賣投資之公平價值是按買入報價列示。

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#### 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	
		2012 HK\$'000 千港元	2011 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>47,522</b>	54,307
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款	<b>14,841</b>	9,662
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	-	1,618
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>89</b>	111
Imputed interest expense on other payables	其他應付款之推算利息開支	<b>1,023</b>	1,145
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借款	<b>3,166</b>	2,599
		<b>66,641</b>	69,442
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	<b>(3,100)</b>	(329)
Amount capitalised in respect of construction in progress (included in property, plant and equipment)	撥作包含於物業、機械及設備內之在建工程資本之數額	<b>(16,516)</b>	(13,337)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	<b>(1,186)</b>	(8,532)
Amount capitalised in respect of properties under development for sale	撥作供出售在建物業資本之數額	<b>(6,898)</b>	(7,305)
		<b>38,941</b>	39,939

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。

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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	
		2012 HK\$'000 千港元	2011 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 other intangible assets (included in distribution and selling expenses)	其它無形資產攤銷(包含於分銷及銷售費用內)	<b>2,118</b>	6,659
Cost of construction works recognised as an expense	確認為支出之建築工程成本	<b>3,326,517</b>	1,990,879
Cost of inventories recognised as an expense	確認為支出之存貨成本	<b>126,817</b>	347,892
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>36,654</b>	31,371
Less: Amount capitalised in respect of contracts in progress	減: 撥作在建合約工程資本之數額	<b>(772)</b>	(1,296)
Amount capitalised in respect of construction in progress (included in property, plant and equipment)	撥作包含於物業、機械及設備內之在建工程資本之數額	<b>(534)</b>	(489)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	<b>(3)</b>	(1)
Amount capitalised in respect of properties under development for sale	撥作供出售在建物業資本之數額	<b>(1,133)</b>	(1,304)
		<b>34,212</b>	28,281
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>(31,068)</b>	(44,923)
Release of prepaid lease payments	調撥預付租賃款項	<b>2,085</b>	2,132

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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	
		2012 HK\$'000 千港元	2011 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>11,666</b>	147,580
Overprovision in prior periods	過往期間撥備過多	<b>(591)</b>	(1,011)
		<b>11,075</b>	146,569
Deferred taxation (note 18)	遞延稅項(附註18)		
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	<b>48,650</b>	-
Others	其他	<b>39,106</b>	(2,170)
		<b>87,756</b>	(2,170)
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	<b>98,831</b>	144,399

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 People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the Group's subsidiaries in the PRC is 25% from 1 January 2008 onwards.

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《中華人民共和國(「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，由2008年1月1日起，本集團於中國之附屬公司之稅率為25%。

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。



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#### 8. TAXATION (continued)

During the six months ended 30 September 2011, taxation arising in jurisdictions outside Hong Kong included an income tax charge of approximately HK\$126,832,000, which represented 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 20(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, was 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 27 January 1995 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 2012, the deferred taxation charge for LAT of approximately HK\$48,650,000 (2011: Nil) and others of approximately HK\$41,724,000 (2011: HK\$135,000) are arising from the fair value changes of investment properties during the current period.

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

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the profit for the period attributable to owners of the Company amounted to approximately HK\$81,200,000 (2011: HK\$330,653,000) and the number of ordinary shares of 4,558,493,575 shares (2011: 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.

#### 8. 稅項(續)

截至2011年9月30日止六個月內，於香港以外司法權區產生之稅項包含一項所得稅開支約126,832,000港元，其為出售江蘇洋口港投資開發有限公司(「洋口港公司」)50.1%股本權益之收益所徵收之中國所得稅(詳情載於附註20(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股本權利所取得之資本收益(即股本權利之轉讓價與成本之差額)，需按10%稅率繳稅。

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》，以及由1995年1月27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》之規定，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。

截至2012年9月30日止六個月內，遞延稅項的土地增值稅支出約48,650,000港元(2011: 無)及其他約41,724,000港元(2011: 135,000港元)乃產生自本期間投資物業之公平價值變動。

#### 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81,200,000港元(2011: 330,653,000港元)及普通股數4,558,493,575股(2011: 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。

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#### 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	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Dividends recognised as distribution during the period:	於期間內確認為分派之股息：		
Final dividend declared for the year ended 31 March 2012	截至2012年3月31日止年度之已宣派末期股息		
– HK0.5 cent (2011: HK1 cent) per share	– 每股0.5港仙 (2011 : 1港仙)	<b>22,792</b>	45,291
Special cash dividend declared for the year ended 31 March 2012	截至2012年3月31日止年度之已宣派特別現金股息		
– HK2 cents per share	– 每股2港仙	–	90,583
		<b>22,792</b>	135,874
Dividends proposed:	擬派股息：		
Interim cash dividend proposed for the current period	本期擬派中期現金股息		
– HK1 cent (2011: Nil) per share	– 每股1港仙 (2011 : 無)	<b>45,774</b>	–

The amount of the interim cash dividend proposed for the six months ended 30 September 2012 has been calculated by reference to the 4,577,360,572 issued shares as at the date of this report.

截至2012年9月30日止六個月擬派中期現金股息數額乃參考於本報告日期有4,577,360,572股已發行股份計算。

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

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$112,663,000 (2011: HK\$122,036,000), which mainly included the cost of construction in progress amounting to approximately HK\$54,621,000 (2011: HK\$70,189,000) incurred during the period.

#### 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112,663,000港元(2011：122,036,000港元)，主要包含在建工程於期內產生之成本約54,621,000港元(2011：70,189,000港元)。

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## 12. INVESTMENT PROPERTIES

## 12. 投資物業

		Unaudited 未經審核 30.9.2012 HK\$'000 千港元	Audited 經審核 31.3.2012 HK\$'000 千港元
Leasehold land and buildings	租賃土地及樓宇	461,669	280,497
Formed land (note a)	已平整土地(附註a)	485,968	485,968
Land under development (note b)	發展中土地(附註b)	254,007	88,779
		<b>1,201,644</b>	855,244

#### Notes:

- a. In prior periods, the Group completed the reclamation of certain 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.
- b. As at 30 September 2012, in connection with the reclamation of certain 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 and classified and accounted for as investment properties. The relevant costs, which include the development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to approximately HK\$27,885,000 (31.3.2012: HK\$14,772,000), have been transferred from project under development to investment properties during the period.

#### 附註:

- a. 於過往期間內，本集團完成於中國江蘇省若干區域之平整工程，並就若干土地範圍取得由合資格項目工程及建築經理發出之完成平整土地(「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根據經營租賃持有之土地，並將其分類及入賬列為投資物業。
- b. 於2012年9月30日，就於中國江蘇省若干區域之平整工程而言，本集團已展開土地平整工程(主要指填入泥沙以平整有關區域)(「平整中土地」)，但尚未完成。於開始土地平整工程時，該平整中土地已被確認為發展中土地，並分類及入賬列為投資物業。相關成本包括發展支出、撥充資本的借貸成本及其他直接應佔開支金額約27,885,000港元(31.3.2012: 14,772,000港元)，已於本期間從發展中項目撥入投資物業。

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#### 12. INVESTMENT PROPERTIES (continued)

The fair values of the Group's investment properties at 31 March 2012 and 30 September 2012 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 of leasehold land and buildings and Formed Land, 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. 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 six months ended 30 September 2012, the gain on fair value changes of Land Being Formed of approximately HK\$135,959,000 (2011: Nil) resulting from the transfer from project under development to investment properties and gain on fair value changes of leasehold land and buildings of approximately HK\$44,446,000 (2011: HK\$536,000) have been recognised in the condensed consolidated income statement.

Deferred tax consequences in respect of the Formed Land and Land Being Formed are assessed based on the best estimate of the tax consequence upon sale of the properties. For those properties which would be subject to PRC LAT upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

For the investment properties of the Formed Land, the Group has to obtain certain appropriate certificates for the disposal. 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2012年3月31日及2012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。於評估租賃土地及樓宇及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。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作出撥備。於截至2012年9月30日止六個月內，因從發展中項目撥入投資物業而產生的平整中土地公平價值變動之收益額為約135,959,000港元(2011: 無)及租賃土地及樓宇之公平價值變動收益額為約44,446,000港元(2011: 536,000港元)，已於簡明綜合收益表內確認。

評估已平整土地及平整中土地之遞延稅項後果時，是基於反映出售物業時對稅項後果之最佳估計。對該等將於出售時承受中國土地增值稅之物業，其稅基與其賬面值間的暫時差額將包含中國土地增值稅加企業所得稅。

對已平整土地投資物業而言，本集團需取得若干合適證書以作出售。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

		Unaudited 未經審核 30.9.2012 HK\$'000 千港元	Audited 經審核 31.3.2012 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>	619,520
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>588,853</b>	569,742
		<b>1,208,373</b>	1,189,262

*Note:*

As at 30 September 2012, 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 2012, 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.

### 14. STOCK OF PROPERTIES

At 30 September 2012, the balance of stock of properties included Formed Land of approximately HK\$404,460,000 (31.3.2012: HK\$404,460,000). 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.

*附註：*

於2012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之中外合資合營企業，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2012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%股本權益。南通港口集團為於中國註冊之中外合資合營企業。南通港口集團主要於中國江蘇省南通港從事提供貨物裝卸、堆存、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. 物業存貨

於2012年9月30日，物業存貨之結餘包括約404,460,000港元(31.3.2012: 404,460,000港元)之已平整土地。本集團需取得若干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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#### 15. 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. The credit terms are ranging from 60 days to 90 days. 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.

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$1,158,209,000 (31.3.2012: HK\$799,658,000). 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:

#### 15. 貿易及其他應收賬款、訂金及預付款項

本集團之保華建業集團分部之信貸期乃按與客戶釐定及協定之條款議定訂立。客戶信貸期一般由60至90日不等。港口及物流分部之客戶信貸期一般由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。

貿易及其他應收賬款、訂金及預付款項已計入約1,158,209,000港元(31.3.2012: 799,658,000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，其於報告期完結時之賬齡分析呈列如下：

		<b>Unaudited</b> 未經審核 <b>30.9.2012</b> <b>HK\$'000</b> 千港元	Audited 經審核 31.3.2012 HK\$'000 千港元
Within 90 days	90日內	<b>1,042,842</b>	692,861
More than 90 days and within 180 days	超過90日但於180日內	<b>67,030</b>	25,550
More than 180 days	超過180日	<b>48,337</b>	81,247
		<b>1,158,209</b>	799,658

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

The balances of other debtors, deposits and prepayments included:

- (a) Included in other debtors is an aggregate amount of approximately RMB602,800,000 as at 30 September 2012 (equivalent to approximately HK\$743,284,000) (31.3.2012: RMB602,800,000, equivalent to approximately HK\$743,284,000), which represents remaining balance of the consideration receivable from disposal of 50.1% equity interest in Yangkou Port Co (note 20(b)) to be satisfied by instalments, remaining instalments being RMB301,400,000 (equivalent to approximately HK\$371,642,000) and RMB301,400,000 (equivalent to approximately HK\$371,642,000) to be paid on or before 31 December 2012 and 2013, respectively. As at 30 September 2012, the consideration receivable in the amount of approximately HK\$371,642,000 (31.3.2012: HK\$371,642,000) due after one year was shown under non-current assets and approximately HK\$371,642,000 (31.3.2012: HK\$371,642,000) due within one year was shown under current assets. The deferred consideration receivable bears interest equivalent to the benchmark lending rate announced by the People's Bank of China ("PBC") at 6.15% per annum as at 30 September 2012 and is secured by a charge on the 50.1% sale interest in Yangkou Port Co. During the six months ended 30 September 2012, interest income of approximately HK\$18,286,000 (2011: HK\$31,123,000) is recognised in condensed consolidated income statement.
- (b) Included in other debtors, deposits and prepayments in the condensed consolidated statement of financial position is an aggregate amount of approximately HK\$262,865,000 (31.3.2012: HK\$262,865,000) which mainly represents amounts recoverable (together with interest thereon) from an independent third party which is a property developer, in respect of amounts paid by the Group in previous years for financing a property development project in Beijing, the PRC (the "Project"). The principal amount was approximately HK\$184,733,000 (31.3.2012: HK\$184,733,000) and recoverable with interest calculated at the benchmark lending interest rate as announced by the PBC plus 8% per annum.

#### 15. 貿易及其他應收賬款、訂金及預付款項(續)

其他應收賬款、訂金及預付款項結餘包含：

- (a) 其他應收賬款包括於2012年9月30日合共約人民幣602,800,000元(相當於約743,284,000港元)(31.3.2012: 人民幣602,800,000元, 相當於約743,284,000港元)之金額, 乃指出售洋口港公司50.1%股本權益(附註20(b))之應收代價之結餘, 有關金額將分期繳付, 餘下分期為人民幣301,400,000元(相當於約371,642,000港元)及人民幣301,400,000元(相當於約371,642,000港元)將分別於2012年及2013年12月31日或之前支付。於2012年9月30日, 應收代價中於一年後到期之約371,642,000港元(31.3.2012: 371,642,000港元)分類為非流動資產, 而於一年內到期之約371,642,000港元(31.3.2012: 371,642,000港元)則分類為流動資產。該等應收遞延代價按中國人民銀行(「人行」)所公告之貸款基準利率計息(於2012年9月30日為年利率6.15厘), 並以抵押洋口港公司之50.1%出售權益為押記。截至2012年9月30日止六個月內, 利息收入約18,286,000港元(2011: 31,123,000港元)已於簡明綜合收益表內確認。
- (b) 簡明綜合財務狀況表之其他應收賬款、訂金及預付款項中包括一筆總數約262,865,000港元(31.3.2012: 262,865,000港元)之款項, 主要為本集團於過往年度就一項位於中國北京市之物業發展項目(「該項目」)付款予一名獨立第三方(其為物業開發商)作融資之可收回款項(連利息)。本金金額約184,733,000港元(31.3.2012: 184,733,000港元), 可連同按人行所公告之貸款基準利率加8厘之年利率計算之利息一併收回。

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

(b) (continued)

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

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

A writ of summons was served on 28 July 2011 upon PYE and two of its subsidiaries claiming for, amongst other, damages in a sum of approximately RMB780 million related to the Project. It is stated in the writ of summons that 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 view that PYE and the above two subsidiaries would put up a respectable defence against the alleged claim and that it is probable that there would not be material adverse impact on the financial position of the Group.

#### 15. 貿易及其他應收賬款、訂金及預付款項(續)

(b) (續)

其他應收賬款、訂金及預付款項中亦包括一筆總數約16,394,000港元(31.3.2012: 16,394,000港元)之款項,為過往年度在香港向上述獨立第三方之關連公司作出之墊款(連利息)。本金金額為10,000,000港元(31.3.2012: 10,000,000港元),按最優惠借貸利率加8厘之年利率計息,並於2006年2月25日到期償還。

為保障本集團利益,本集團已就該項目若干物業單位與該物業開發商簽定預售合同。本集團正與一間於該項目中擁有若干權益之中國資產管理公司進行商討,將所持有該等已簽定預售合同之物業單位變現,藉此全數收回於2012年9月30日之未償還金額262,865,000港元及16,394,000港元(31.3.2012: 262,865,000港元及16,394,000港元)。基於已簽定預售合同之物業單位之公平價值高於墊款及應計利息,董事認為該等金額將可全數收回,故並無就此確認減值虧損。預計將於報告期完結起計十二個月後收回該等金額一部分,估計約184,733,000港元(31.3.2012: 184,733,000港元),並已被分類為非流動資產。

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(其中包括)約人民幣7.8億元之損失索償。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(已被否定)。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指稱之索償有充份理據抗辯,且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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#### 16. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$1,047,928,000 (31.3.2012: HK\$603,198,000) and their aged analysis at the end of the reporting period is as follows:

		Unaudited 未經審核 30.9.2012 HK\$'000 千港元	Audited 經審核 31.3.2012 HK\$'000 千港元
Within 90 days	90日內	964,934	551,136
More than 90 days and within 180 days	超過90日但於180日內	2,344	957
More than 180 days	超過180日	80,650	51,105
		<b>1,047,928</b>	603,198

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

During the period, the Group raised new bank and other borrowings of approximately HK\$1,753,605,000 (2011: HK\$1,499,741,000) and repaid approximately HK\$1,510,989,000 (2011: HK\$1,032,610,000). The secured bank and other borrowings as at 30 September 2012 were approximately HK\$1,746,304,000 (31.3.2012: HK\$1,748,565,000).

As at 30 September 2012, bank deposits of approximately HK\$639,699,000 (31.3.2012: HK\$732,226,000) were pledged to banks to secure general banking facilities granted to the Group. The pledged bank deposits included approximately RMB516,162,000 (equivalent to approximately HK\$636,451,000) (31.3.2012: RMB575,064,000 equivalent to approximately HK\$709,080,000) deposited in Hong Kong, which were pledged to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong.

#### 16. 貿易及其他應付賬款及應計開支

於報告期完結時，貿易及其他應付賬款及應計開支中包括貿易應付賬款約1,047,928,000港元（31.3.2012：603,198,000港元），其賬齡分析如下：

#### 17. 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1,753,605,000港元（2011：1,499,741,000港元），償還約1,510,989,000港元（2011：1,032,610,000港元）。於2012年9月30日，有抵押銀行及其他借款為約1,746,304,000港元（31.3.2012：1,748,565,000港元）。

於2012年9月30日，銀行存款約639,699,000港元（31.3.2012：732,226,000港元）已抵押予銀行以取得給予本集團之一般銀行信貸。已抵押銀行存款包含約人民幣516,162,000元（相當於約636,451,000港元）（31.3.2012：人民幣575,064,000元，相當於約709,080,000港元）於香港之存款，並已抵押以取得以港幣為單位及於香港使用之銀行信貸。



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#### 18. DEFERRED TAX LIABILITIES

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

#### 18. 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	發展中項目及 物業存貨 公平價值調整	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2012 (audited)	於2012年4月1日 (經審核)	282,636	196,002	58,383	537,021
Exchange realignment	匯兌調整	764	(96)	(3)	665
Charge (credit) to condensed consolidated income statement	簡明綜合收益表之 扣減(撥入)	90,374	–	(2,618)	87,756
Transfer	轉撥	17,961	(12,986)	(4,975)	–
At 30 September 2012 (unaudited)	於2012年9月30日 (未經審核)	391,735	182,920	50,787	625,442

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## 19. SHARE CAPITAL

## 19. 股本

		Number of shares 股份數目	Value 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 2011, 30 September 2011, 31 March 2012 and 30 September 2012	於2011年4月1日、2011年 9月30日、2012年3月 31日及2012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 2011 and 30 September 2011	於2011年4月1日及2011年 9月30日	4,529,125,134	452,913
Issue of shares pursuant to scrip dividend scheme (note)	根據以股代息計劃而發行 股份(附註)	29,368,441	2,936
At 31 March 2012 and 30 September 2012	於2012年3月31日及2012年 9月30日	4,558,493,575	455,849

#### Note:

Pursuant to the scrip dividend scheme which was announced by the Company on 30 September 2011, the Company issued 29,368,441 new ordinary shares of HK\$0.10 each in the Company in October 2011 to the shareholders who elected to receive scrip dividend in respect of the final dividend for the year ended 31 March 2011. These shares rank pari passu with the then existing shares of the Company in all respects.

#### 附註：

根據本公司於2011年9月30日公佈之以股代息計劃，本公司已於2011年10月向選擇收取股份以代替截至2011年3月31日止年度末期股息之股東發行29,368,441股本公司每股面值0.10港元之新普通股。該等股份與本公司當時現有之股份在各方面享有同等地位。

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#### 20. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES/DISPOSAL OF A SUBSIDIARY

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

During the six months ended 30 September 2011, the Group acquired a further 5.39% equity interest in Feeder Port Holdings Limited, which is engaged in logistic network solution, increasing its interest from 94.61% to 100% by acquiring the non-controlling interests for a 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 had 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 of port and related infrastructures, at a consideration of approximately RMB1,507 million (equivalent to approximately HK\$1,807 million on 26 May 2011). 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.

#### 20. 增購附屬公司權益／出售一間附屬公司權益

##### (a) 增購附屬公司權益

於截至2011年9月30日止六個月內，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事物流網絡解決方案之Feeder Port Holdings Limited之5.39%股本權益，使其權益由94.61%上升至100%。就其淨資產按比例攤分之賬面值與就額外權益所付代價之間之差額約148,000港元已記入保留溢利。

##### (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（於2011年5月26日相當於約18.07億港元）出售於從事港口及相關基礎設施發展業務之洋口港公司之50.1%股本權益。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%權益於完成出售時及其後按可供出售投資入賬。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2012

截至2012年9月30日止六個月

#### 20. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES/DISPOSAL OF A SUBSIDIARY

(continued)

(b) Disposal of a subsidiary (continued)

#### 20. 增購附屬公司權益／出售一間附屬公司權益 (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	總資產淨值	3,253,114
Less: non-controlling interests	減：非控股權益	(1,252,559)
		2,000,555

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至2012年9月30日止六個月

#### 20. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES/DISPOSAL OF A SUBSIDIARY

(continued)

(b) Disposal of a subsidiary (continued)

#### 20. 增購附屬公司權益／出售一間附屬公司權益 (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	除稅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	除稅前之出售收益	389,061
Less: taxation (note 8)	減：稅項(附註8)	(126,832)
Gain on disposal after taxation	除稅後之出售收益	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 withheld	減：已扣徵費及所得稅	(127,735)
Less: deferred sales proceeds classified as other receivables (note 15)	減：分類為其他應收款之遞延銷售所得款項(附註15)	(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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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截至2012年9月30日止六個月

#### 20. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES/DISPOSAL OF A SUBSIDIARY

(continued)

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

The subsidiary disposed of during the six months ended 30 September 2011 contributed approximately HK\$9,090,000 to the revenue of the Group for the six months ended 30 September 2011. It did not contribute significantly to the net profit attributable to owners of the Company for the six months ended 30 September 2011. The cash flow contributed or utilised by this subsidiary for the six months ended 30 September 2011 was not significant.

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

#### 20. 增購附屬公司權益／出售一間附屬公司權益 (續)

##### (b) 出售一間附屬公司(續)

於截至2011年9月30日止六個月內出售之附屬公司對本集團截至2011年9月30日止六個月之收入貢獻約9,090,000港元。其對截至2011年9月30日止六個月之本公司擁有人應佔溢利淨額並無重大貢獻。該附屬公司於截至2011年9月30日止六個月內所貢獻或所動用之現金流量並不重大。

與上述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撥入保留溢利。

#### 21. COMMITMENTS AND CONTINGENCIES

#### 21. 承擔及或然負債

		Unaudited 未經審核 30.9.2012 HK\$'000 千港元	Audited 經審核 31.3.2012 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>75,460</b>	97,441
– Project under development	– 發展中項目	<b>7,528</b>	–
		<b>82,988</b>	97,441

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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截至2012年9月30日止六個月

#### 21. COMMITMENTS AND CONTINGENCIES (continued)

Apart from the claim described in note 15(b), the Group has the following contingent liabilities:

#### 21. 承擔及或然負債(續)

除附註15(b)所述之索賠外，本集團有以下或然負債：

		<b>Unaudited</b> 未經審核 <b>30.9.2012</b> <b>HK\$'000</b> 千港元	Audited 經審核 31.3.2012 HK\$'000 千港元
<b>Contingencies</b>	<b>或然負債</b>		
Indemnities issued to banks for performance bonds in respect of construction contracts undertaken by:	就以下人士承接之建築合約向銀行提供履約保證：		
– an associate	– 一間聯營公司	<b>5,589</b>	5,589
– jointly controlled entities	– 共同控制實體	<b>33,255</b>	33,255
		<b>38,844</b>	38,844
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：		
– third parties	– 第三方	<b>67,818</b>	70,046
– an investee	– 一家被投資方	<b>271,395</b>	335,957
		<b>339,213</b>	406,003
		<b>378,057</b>	444,847

The Company's directors consider that the fair value of the financial guarantees at the initial date of providing these guarantees is insignificant.

於提供該等擔保首日，本公司董事認為財務擔保之公平價值並不重大。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2012

截至2012年9月30日止六個月

## 22. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

## 22. 重大關聯人士交易

- (a) 期內，本集團與其關聯人士訂立以下重大交易：

Class of related party 關聯人士之類別	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	
		2012 HK\$'000 千港元	2011 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	4,303	650
	Construction works charged to the Group 本集團支付建築工程費	-	38,301
	Project management fees charged by the Group 本集團收取項目管理費	2,357	-
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	458,503	135,984
	Construction works charged to the Group 本集團支付建築工程費	-	11,831

None of the related party transactions set out above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

概無以上所載之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2012

截至2012年9月30日止六個月

## 22. 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:

## 22. 重大關聯人士交易 (續)

### (b) 主要管理層成員之酬勞

董事及其他主要管理層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	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Short-term benefits	短期福利	<b>8,618</b>	67,309
Post-employment benefits	退休福利	<b>329</b>	268
		<b>8,947</b>	67,577

## OTHER INFORMATION

### 其他資料

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

As at 30 September 2012, 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於股份、相關股份及債券之權益及淡倉

於2012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》（「《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 持有股份／相關股份數目 (Note 附註 1)				Total	Approximate % of issued share capital 佔已發行股本 的概約百分比 (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	14,237,475	153,016,185 (Note 附註 3)	153,016,185 (Note 附註 3)	-	167,253,660 (Note 附註 4)	3.67
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	-	1,226,971,695 (Note 附註 5)	-	1,262,907,726	27.70



## 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 2012.
2. Based on the Company's issued share capital of 4,558,493,575 shares as at 30 September 2012.
3. The two references to 153,016,185 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%.
4. This figure refers to an aggregate of the 14,237,475 shares under personal interests and the 153,016,185 shares under family and corporate interests.
5. 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 26.08% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 10.30% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 36.38% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in the shares held by Hollyfield.

Save as disclosed above, as at 30 September 2012, 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 2012, 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.

#### 附註:

1. 上述本公司股份及相關股份的權益均為好倉。於2012年9月30日，董事或本公司最高行政人員概無於本公司及其相聯法團的股份、相關股份及債券中擁有淡倉。
2. 以2012年9月30日的本公司已發行股本4,558,493,575股股份為基準。
3. 兩處所提及153,016,185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。
4. 此數字指屬於個人權益的14,237,475股股份，以及屬於家族和公司權益的153,016,185股股份的總和。
5. 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26.08%。陳國強博士亦以個人名義持有德祥企業已發行股本約10.30%。由於陳國強博士擁有德祥企業合共約36.38%權益，故被視為於Hollyfield持有之股份中擁有權益。

除上文所披露者外，於2012年9月30日，董事或本公司的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2012年9月30日止六個月內，董事或本公司的最高行政人員（包括其配偶及未滿18歲子女）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。

## OTHER INFORMATION

### 其他資料

## SHARE OPTION SCHEMES

### (1) PYI Share Option Schemes

#### (a) 2002 Share Option Scheme

The share option scheme adopted by the Company on 27 August 2002 (“2002 Share Option Scheme”) expired on 27 August 2012 and all the then outstanding share options granted under this scheme lapsed on that date.

Details of movements in the share options granted under the 2002 Share Option Scheme during the period are as follows:

## 購股權計劃

### (1) 保華購股權計劃

#### (a) 2002年購股權計劃

本公司於2002年8月27日採納之購股權計劃（「2002年購股權計劃」）於2012年8月27日屆滿。根據該計劃授出而當時所有尚未行使之購股權亦於當日失效。

於期內，根據2002年購股權計劃授出之購股權之變動詳情如下：

Grantee 承授人	Date of grant 授出日期	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 行使期
			Outstanding as at 1.4.2012 於1.4.2012 尚未行使	Lapsed during the period 本期間內 失效	As at 30.9.2012 於 30.9.2012	
<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</b> 小計			47,883,332	(47,883,332)	–	

## OTHER INFORMATION

### 其他資料

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
			Outstanding as at 1.4.2012 於1.4.2012 尚未行使	Lapsed during the period 本期間內 失效	As at 30.9.2012 於 30.9.2012	
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>			62,276,668	(62,276,668)	-	

*Note:*

No share options were granted, exercised or cancelled under the 2002 Share Option Scheme during the six months ended 30 September 2012.

#### (b) 2012 Share Option Scheme

On 10 September 2012, the Company adopted a new share option scheme ("2012 Share Option Scheme") which has a life of 10 years until 9 September 2022.

As at 30 September 2012, there were no outstanding share options granted under the 2012 Share Option Scheme. Also, no share options were granted, exercised, cancelled or lapsed during the six months ended 30 September 2012 under the scheme.

Under both the 2002 Share Option Scheme and the 2012 Share Option Scheme, 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 respective share option schemes.

*附註：*

截至2012年9月30日止六個月，根據2002年購股權計劃概無授出購股權，亦無購股權被行使或被註銷。

#### (b) 2012年購股權計劃

於2012年9月10日，本公司採納一項新購股權計劃（「2012年購股權計劃」），該計劃有效期為10年，直至2022年9月9日。

於2012年9月30日，概無根據2012年購股權計劃授出而尚未行使之購股權。同時，截至2012年9月30日止六個月，亦無根據該計劃授出購股權，且無購股權被行使、註銷或失效。

根據2002年購股權計劃及2012年購股權計劃，董事可酌情向已對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事及本集團任何成員公司或任何投資機構之任何著名人士、諮詢人、顧問或代理人授予可按各自購股權計劃的條款及條件認購本公司股份的購股權。

## OTHER INFORMATION

### 其他資料

As at 30 September 2012, the total number of shares available for issue under the 2012 Share Option Scheme was 455,849,357, representing 10% of the issued share capital of the Company on that date.

#### (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 2012, 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 2012.

## 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.

於2012年9月30日，根據2012年購股權計劃可予發行的股份總數為455,849,357股，佔本公司當日已發行股本10%。

#### (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2012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2012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。

## 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。

## OTHER INFORMATION

### 其他資料

#### 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 2012, 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2012年9月30日，就董事及本公司的最高行政人員所知，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)	Approximate % of the issued share capital 佔已發行股本 的概約百分比 (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)	1,226,971,695	26.91%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note 附註 4)	1,262,907,726	27.70%
ITC 德祥企業	Interest of controlled corporation 受控法團權益 (Note 附註 3)	1,226,971,695	26.91%
ITC Investment	Interest of controlled corporation 受控法團權益 (Note 附註 3)	1,226,971,695	26.91%
Hollyfield	Beneficial owner 實益擁有人 (Note 附註 3)	1,226,971,695	26.91%
Third Avenue Management LLC ("Third Avenue LLC")	Investment manager 投資經理 (Note 附註 5)	485,314,668 (Note 附註 6)	10.65%
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)	10.65%

## 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)	Approximate % of the issued share capital 佔已發行股本 的概約百分比 (Note 附註 2)
Daniel Saul Och	Interest of controlled corporation 受控法團權益 (Note 附註 8)	272,798,467	5.98%
Och-Ziff Capital Management Group LLC (“Och-Ziff Capital”)	Interest of controlled corporation 受控法團權益 (Note 附註 8)	272,798,467	5.98%
Och-Ziff Holding Corporation (“Och-Ziff Holding”)	Interest of controlled corporation 受控法團權益 (Note 附註 8)	272,798,467	5.98%
OZ Management L.P. (“OZ Management”)	Investment manager 投資經理 (Note 附註 8)	272,798,467	5.98%
Hof Hoorneman Bankiers NV	Investment manager 投資經理	272,120,893	5.97%
CIM Investment Management Limited	Investment manager 投資經理	273,500,000	5.99%

## OTHER INFORMATION

### 其他資料

#### Notes:

- All the above interests in the shares and underlying shares of the Company were long positions.
- Based on the Company's issued share capital of 4,558,493,575 shares as at 30 September 2012.
- Hollyfield, a wholly-owned subsidiary of ITC Investment (which was, in turn, a wholly-owned subsidiary of ITC), owned 1,226,971,695 shares of the Company. Accordingly, ITC Investment and ITC were deemed to be interested in the said 1,226,971,695 shares held by Hollyfield. Galaxyway, an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 26.08% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 10.30% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 36.38% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in these shares held by Hollyfield.
- Ms Ng Yuen Lan, Macy, the spouse of Dr Chan Kwok Keung, Charles, was deemed to be interested in the said 1,226,971,695 shares held by Hollyfield and 35,936,031 shares held directly by Dr Chan Kwok Keung, Charles.
- 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.
- 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 10.44% of the issued share capital of the Company as at 30 September 2012.
- 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 10.44% of the issued share capital of the Company as at 30 September 2012.
- OZ Management, an entity controlled by Och-Ziff Holding which was, in turn, solely owned by Och-Ziff Capital (approximately 66.30% of the voting power at general meeting of which was controlled by Mr Daniel Saul Och), held, through its affiliated funds, 272,798,467 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：

- 上述本公司股份及相關股份的權益均為好倉。
- 以2012年9月30日本公司已發行股本4,558,493,575股股份為基準。
- ITC Investment (即德祥企業之全資附屬公司) 之全資附屬公司Hollyfield擁有1,226,971,695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1,226,971,695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26.08%。陳國強博士亦以個人名義持有德祥企業已發行股本約10.30%。由於陳國強博士擁有德祥企業合共約36.38%權益，故被視為於Hollyfield持有之該等股份中擁有權益。
- 陳國強博士之配偶伍婉蘭女士被視為於Hollyfield持有上述之1,226,971,695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。
- 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。
- 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。  

就董事及本公司的最高行政人員所知，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。除該9,556,561股相關股份，上述475,758,107股股份佔2012年9月30日本公司已發行股份約10.44%。
- 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。  

就董事及本公司的最高行政人員所知，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。除該9,556,561股相關股份，上述475,714,107股股份佔2012年9月30日本公司已發行股份約10.44%。
- 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272,798,467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66.30%的表決權。故此，Daniel Saul Och先生、Och-Ziff Capital、Och-Ziff Holding及OZ Management被視為與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 2012, 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 4,558,493,575 shares of the Company in issue.

### CORPORATE GOVERNANCE

In the corporate governance report published in the Company's 2012 annual report (the "2012 Annual Report") (which can be viewed on the Company's website), we reported that, save for certain deviations disclosed therein, the Company has applied the principles and complied with all applicable code provisions of the Code on Corporate Governance Practices (the "Old Code", formerly contained in Appendix 14 of the Listing Rules) and adopted some of the recommended best practices for the year ended 31 March 2012.

Throughout the six months ended 30 September 2012, the Company continued to comply with the code provisions as set out in the Corporate Governance Code (the "CG Code", the new edition of the Old Code) and adopt some of the recommended best practices, except for certain deviations which are summarized below:

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

Code Provision A.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer ("CEO") should be separated and performed by different individuals. Following the retirement of Dr Chow Ming Kuen, Joseph on 16 September 2011, Mr Lau Ko Yuen, Tom, the Managing Director (equivalent to CEO) of the Company, has been appointed as chairman of the Company ("Chairman") and has performed the roles of Chairman and CEO with effect from 26 September 2011.

除上文所披露者外，於2012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4,558,493,575股。

### 企業管治

於本公司2012年年報（「2012年年報」）之企業管治報告（可於本公司網站瀏覽）中，我們報告，除當中所披露之若干偏離事項外，本公司已於截至2012年3月31日止年度引用及遵守《企業管治常規守則》（「舊守則」，之前載於《上市規則》附錄14）之所有適用守則條文，並採納某些建議最佳常規。

於截至2012年9月30日止六個月整段期間，本公司繼續遵守企業管治守則（「企管守則」，舊守則之新版本）所載之守則條文，並採納某些建議最佳常規，惟下文概述之若干偏離事項除外：

#### (a) 守則條文A.2.1

企管守則之守則條文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。隨著周明權博士於2011年9月16日退任，自2011年9月26日起，本公司之總裁（相當於行政總裁）劉高原先生獲委任為本公司之主席（「主席」），履行主席兼行政總裁的角色。

## OTHER INFORMATION

### 其他資料

The Board believes that it is appropriate and in the interests of the Company for Mr Lau to take up both roles at the present stage as it helps to ensure consistent leadership within the Group and enable 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.

#### (b) Code Provision A.6.7

Following certain amendments made to the Old Code, Code Provision A.6.7 of the CG Code came into force on 1 April 2012, which stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

Due to business engagements, two independent non-executive directors and a non-executive director could not attend the special general meeting and annual general meeting of the Company held on 11 June 2012 and 10 September 2012 respectively.

At the Company's annual general meeting held on 10 September 2012, shareholders of the Company approved the reappointment of Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ending 31 March 2013.

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.

董事局認為在現階段由劉先生同時兼任兩個角色屬恰當及符合本公司之利益，此舉有助本集團內統一領導，並確保本集團之整體策略計劃更有效且效率更高。董事局亦相信，目前之安排不會使權力制衡被削弱，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。

#### (b) 守則條文A.6.7

繼舊守則之若干修訂後，企管守則之守則條文A.6.7於2012年4月1日生效，條文訂明獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。

兩名獨立非執行董事及一名非執行董事因業務約定而分別未能出席本公司於2012年6月11日及2012年9月10日舉行之股東特別大會及股東週年大會。

在2012年9月10日舉行之本公司股東週年大會上，本公司股東批准續聘德勤•關黃陳方會計師行為本公司截至2013年3月31日止財政年度之外聘核數師。

於回顧期間內，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。

## OTHER INFORMATION

### 其他資料

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 2012 to 30 September 2012.

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

### DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in Directors' information as required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules are set out below:

1. The monthly salary paid or payable by the Company to Mr Lau Ko Yuen, Tom was increased by 5% with effect from 1 April 2012.
2. The annual director's fee paid or payable by PYE to Mr Lau Ko Yuen, Tom was increased by 10% with effect from 1 July 2012.
3. Ms Wong Lai Kin Elsa was appointed as an independent non-executive director of the Company and a member of the Company's Audit Committee and Corporate Governance and Compliance Committee with effect from 1 November 2012.
4. Ms Wong Lai Kin Elsa was entitled to a director's fee of HK\$390,000 per annum for serving as an independent non-executive director of the Company and an aggregate service fee of HK\$52,000 per annum for serving as a member of the Company's Audit Committee and Corporate Governance and Compliance Committee with effect from 1 November 2012.
5. Mr Li Chang An resigned as a member of the Company's Audit Committee with effect from 1 November 2012.
6. Mr Li Chang An was not entitled to a fee of HK\$26,000 per annum for serving as a member of the Company's Audit Committee upon his resignation from that position with effect from 1 November 2012.

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已確認在2012年4月1日至2012年9月30日整段期間內一直有遵守《標準守則》列載之所需標準。

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13.51B(1)條作出披露之董事資料

根據《上市規則》第13.51B(1)條，須予披露之董事資料之變更載列如下：

1. 自2012年4月1日起，本公司已付或應付劉高原先生的月薪調升5%。
2. 自2012年7月1日起，保華建業已付或應付劉高原先生之全年董事袍金調升10%。
3. 自2012年11月1日起，黃麗堅女士獲委任為本公司獨立非執行董事兼本公司審核委員會委員及企業管治及法規委員會委員。
4. 自2012年11月1日起，黃麗堅女士就擔任本公司獨立非執行董事每年獲享董事袍金390,000港元，以及就擔任本公司審核委員會委員及企業管治及法規委員會委員每年獲享服務費總額52,000港元。
5. 自2012年11月1日起，李昌安先生辭任本公司審核委員會委員。
6. 自2012年11月1日起，李昌安先生因辭任本公司審核委員會委員而不再獲享擔任該職務每年26,000港元之服務費。



## OTHER INFORMATION

### 其他資料

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

##### (1) Advance to entities

As at 30 September 2012, 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 2012, the aggregate amount of the financial assistance provided by the Group to its associated companies and jointly controlled entities (collectively the "Affiliated Companies" within the meaning under Chapter 13 of the Listing Rules) and the guarantees given by the Group for facilities granted to the Affiliated Companies did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

#### REVIEW OF ACCOUNTS

The Audit Committee of the Company has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2012 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 2012.

#### 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2012年9月30日，向實體提供之個別貸款並不超過《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2012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過《上市規則》第14.07(1)條所界定資產比率之8%。

#### 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2012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布之《香港審閱項目準則》第2410號「由實體之獨立核數師執行之中期財務資料審閱」，就截至2012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 *(with Chan Yiu Lun, Alan as alternate)*

#### Independent Non-Executive Directors

Chan Shu Kin

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

Wong Lai Kin Elsa

### BOARD COMMITTEES

#### Audit Committee

Chan Shu Kin *(Chairman)*

Leung Po Wing, Bowen Joseph *GBS, JP*

Wong Lai Kin Elsa

#### 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)*

#### Corporate Governance and Compliance Committee

Chan Shu Kin *(Chairman)*

Leung Po Wing, Bowen Joseph *GBS, JP*

Wong Lai Kin Elsa

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 *(陳耀麟為替任董事)*

#### 獨立非執行董事

陳樹堅

梁寶榮 *GBS, JP*

李昌安

黃麗堅

### 董事局委員會

#### 審核委員會

陳樹堅 *(主席)*

梁寶榮 *GBS, JP*

黃麗堅

#### 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)*

#### 企業管治及法規委員會

陳樹堅 *(主席)*

梁寶榮 *GBS, JP*

黃麗堅

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

#### 公司秘書

高曉峰

#### AUTHORISED REPRESENTATIVES

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

#### 授權代表

劉高原  
高曉峰  
黃耀雄 (*替任劉高原及高曉峰*)

#### AUDITOR

Deloitte Touche Tohmatsu

#### 核數師

德勤•關黃陳方會計師行

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
Bank of Jiangsu  
BNP Paribas  
China CITIC Bank International Limited  
China Construction Bank Corporation  
China Guangfa Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
DBS Bank 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

#### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司  
江蘇銀行  
法國巴黎銀行  
中信銀行(國際)有限公司  
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  
星展銀行有限公司  
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

#### 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*)

#### 法律顧問

康德明律師事務所 (*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*)

#### FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited  
PricewaterhouseCoopers Consultants (Shenzhen) Limited  
Sommerly Limited

#### 財務顧問

英高財務顧問有限公司  
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)

#### 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)

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 註冊地址

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS

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

#### 主要營業地點

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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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

#### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 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

#### WEBSITE

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

#### 網址

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

#### STOCK CODE

Hong Kong Stock Exchange 498  
American Depository Receipt PYIFY  
Frankfurt Stock Exchange PYW

#### 股份代號

香港聯交所 498  
美國預託證券 PYIFY  
法蘭克福證交所 PYW



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PYI Corporation Limited

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