



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

Stock code 股份代號 : 577

BUILDING  
SUSTAINABILITY  
FOR OUR  
COMMUNITIES  
AND OURSELVES

建業建家 邁向未來

INTERIM REPORT  
中期報告

2009

Established in 1946, Paul Y. Engineering Group Limited is an international property and engineering services group, with three core business functions: Management Contracting, Property Development Management and Property Investment in Hong Kong, Macau, the Mainland and the Middle East.

For the past six decades, Paul Y. Engineering has played a major role in shaping Hong Kong's skyline and its world-class infrastructure. It adds value to properties by delivering integrated solutions, from concept to completion and ongoing management, as well as components that best match clients' needs and expectations.

保華建業集團有限公司於1946年成立，為國際化物業及工程服務集團，其核心業務涵蓋承建管理、物業發展管理及物業投資，服務香港、澳門、中國大陸及中東市場。

集團六十多年來致力為香港打造宏偉景觀與世界級基建設施。保華建業為客戶提供完備而靈活的物業服務方案，令物業由設計到施工，以至落成後均帶來最佳效益，同時亦讓客戶選擇最能配合所需的組合。

## Contents 目錄

**2** Chairman's Statement  
主席報告書

**4** Chief Executive Officer's Report  
行政總裁報告

**8** Corporate Governance  
企業管治

**11** Other Information  
其他資料

**20** Independent Review Report  
獨立審閱報告

**21** Condensed Consolidated  
Income Statement  
簡明綜合收益表

**22** Condensed Consolidated  
Balance Sheet  
簡明綜合資產負債表

**24** Condensed Consolidated  
Statement of Changes in Equity  
簡明綜合權益變動表

**26** Condensed Consolidated  
Cash Flow Statement  
簡明綜合現金流動表

**27** Notes to the Condensed  
Consolidated Financial Statements  
簡明綜合財務報表附註

**39** Corporate Information  
公司資料

# Chairman's Statement

## 主席報告書

**Our wealth of experience and expertise in the three core business functions – Management Contracting, Property Development Management, and Property Investment will enable the Group to face the future with confidence.**

**本集團將繼續努力不懈，在承建管理、物業發展管理及物業投資此三大核心業務上，善用豐富經驗和專業優勢，建業建家，邁向未來。**

Dear Shareholders,

It is my pleasure to present the Interim Report of Paul Y. Engineering Group Limited (together with its subsidiaries, the "Group") for the six months ended 30 September 2008.

The Group's performance for the first half of the year has been satisfactory despite the slow-down in the global and local economies resulted from the subprime mortgage crisis in the United States. The total value of contracts awarded during the period was approximately HK\$2,765 million (2007: HK\$484 million), an increase of 471% compared with the same period last year. Turnover during the period was approximately HK\$2,499 million (2007: HK\$2,214 million), an increase of 13% compared with the same period last year. Profit attributable to equity holders was approximately HK\$16 million (2007: HK\$43 million), a decrease of 63% compared with the same period last year, when an one-off profit of approximately HK\$15 million was recorded from the disposal of Paul Y. Centre and its associated company. Cash, bank balances and deposits stood strong at approximately HK\$329 million.

For the first half of the year, the global financial market was hard hit by the subprime mortgage crisis in the United States. With the tightening of liquidity and soaring prices of energy and commodities, the growth of the global economy has slow down considerably. The Hong Kong economy will not be immune from the current financial crisis, although the robust economy of Mainland China continues to provide an impetus to the stable growth of it. Effectiveness of the Ten Major Infrastructure Projects announced by the government in boosting up the Hong Kong construction market is yet to be observed after these projects come on stream.

Against such backdrop, we expect that the Group's overall results for the fiscal year 2008/09 will be flat. Yet we remain committed to strive for sustainable development in such uncertainty and trying time. The Group believes that our wealth of experience and expertise in the three core business functions – Management Contracting, Property Development Management, and Property Investment will enable the Group to face the future with confidence.

各位股東：

本人欣然提呈保華建業集團有限公司（連同其附屬公司，下稱「本集團」）截至二零零八年九月三十日為止六個月之中期報告。

在美國次按危機引致全球及本港經濟下滑的情況下，集團於本年首半年表現令人滿意。集團在期內取得之合約總值約2,765,000,000港元（二零零七年：484,000,000港元），較去年同期攀升471%。期內營業額約為2,499,000,000港元（二零零七年：2,214,000,000港元），較去年同期增長13%。本公司權益持有人應佔純利約為16,000,000港元（二零零七年：43,000,000港元），較去年同期減少63%；去年本集團出售保華企業中心及其聯營公司，錄得約15,000,000港元之一次性利潤。現金、銀行結餘及存款亦於約329,000,000港元站穩。

在本財政年度上半年，美國次按危機嚴重打擊了全球金融市場。隨著資金流動性收緊，能源及商品價格變得更為波動，全球經濟增長已明顯放緩。雖然中國內地經濟保持強勁增長勢頭，仍會為香港經濟帶來穩步上揚的動力，但香港經濟始終難免受到這次金融危機影響。另一方面，香港政府推出的十大基建是否能夠帶動本地建造市場，仍然有待這些項目上馬後，方能知曉。

在不明朗的市況下，展望本集團在二零零八至零九財政年度的整體業績，將難有驚喜。然而我們守業的決心，不會因為周遭環境的挑戰而動搖。本集團將繼續努力不懈，在承建管理、物業發展管理及物業投資此三大核心業務上，善用豐富經驗和專業優勢，建業建家，邁向未來。

### Unaudited Results for the Six Months Ended 30 September 2008

#### 截至二零零八年九月三十日止六個月之未經審核業績

- Turnover increased 13% to HK\$2,499 million  
營業額增加13%至2,499,000,000港元
- Gross profit decreased 2% to HK\$102 million  
毛利減少2%至102,000,000港元
- Profit attributable to equity holders decreased 63% to HK\$16 million  
權益持有人應佔溢利減少63%至16,000,000港元
- Earnings per share decreased 64% to 2.6 HK cents  
每股盈利減少64%至2.6港仙

In September 2008, Mr Mok Yat Fan, Edmond resigned from his role on the board of the directors (the "Board") as Executive Director & Chief Executive Officer. On behalf of the Board, I would like to take this opportunity to thank Mr Mok for his valuable contribution towards the Group during his tenure of office. We also welcome the appointment of our new Chief Executive Officer, Ir Wong Kam Cheong, Stanley, who brings significant experience to the Board.

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

二零零八年九月，莫一帆先生辭任其於董事局（「董事局」）執行董事及行政總裁之職務。我謹代表董事局全人，對莫先生於任期內對本公司所作出之寶貴貢獻，致以衷心謝意。我們亦歡迎新任行政總裁黃錦昌工程師加入董事局，將其豐富經驗引入保華建業的團隊。

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

**James Chiu, OBE, JP**  
Chairman

Hong Kong, 12 December 2008

**趙雅各, OBE, JP**  
主席

香港，二零零八年十二月十二日

# Chief Executive Officer's Report

## 行政總裁報告

**With our solid foundation of over 60 years of building Hong Kong and other cities, Paul Y. Engineering is well-equipped to meet the challenges and to capture new opportunities in these trying times.**

**憑藉逾六十載建設香港及其他城市的深厚基礎，保華建業隨時準備就緒，在充滿挑戰的環境中繼續把握新機遇。**

Dear Shareholders,

I am pleased to present the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2008, together with the comparative figures for the corresponding period in 2007. Set out on pages 21 to 38 of this report are the consolidated statements of income, cash flow, changes in equity, and balance sheet of the Group, all of which are unaudited and condensed, along with selected explanatory notes. This interim report has been reviewed by the Company's Audit Committee and external auditors.

### REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

For the period under review, the global economy was devastated by the meltdown of the financial market resulted from the subprime mortgage crisis in the United States. The growth momentum of Hong Kong economy has also slowed down during the period. The local property market has shown a moderate consolidation since early 2008 and property developers have been more cautious in their investment plans, thus weakened the demand for construction and project development services. Nevertheless, the Group has substantially completed its projects in Macau with satisfactory results. Coupled with the Group's decisive actions to mitigate the effects of the weakening demand in Hong Kong, the Group's performance for the first half of the year has been satisfactory.

For the six months ended 30 September 2008, the Group recorded a consolidated turnover of approximately HK\$2,499 million, representing an increase of 13% from that of the last corresponding period.

Gross profit decreased slightly by 2% to approximately HK\$102 million (2007: HK\$104 million) due to the hike in materials price and wages. Profit attributable to equity holders of the Company for the period was approximately HK\$16 million, a decrease of approximately 63% as compared with approximately HK\$43 million of the last corresponding period. If the non-recurring gain arising from the share of profit from the disposal of the Group's 25% interest in Paul Y. Centre and disposal of an associate totalled approximately HK\$15 million in last corresponding period was excluded, the decrease was approximately 43%. Basic and diluted earnings per share were approximately 2.6 HK cents.

各位股東：

本人欣然向各位報告本公司及其附屬公司（「本集團」）截至二零零八年九月三十日為止六個月內錄得之中期業績報告以及二零零七年同期的比較數字。綜合收益表、綜合現金流動表及綜合權益變動表，以及綜合資產負債表均未經審核及屬簡明性質，並只附載部分說明性之附註，載於本報告第21頁至第38頁。本公司之審核委員會及外聘核數師均已審閱本中期報告。

### 財務表現及狀況回顧

於回顧期間，美國次按危機導致金融市場崩潰，全球經濟遭受破壞；期內香港經濟的增長動力亦放緩。自二零零八年初，本港地產市場經歷了溫和整合，地產發展商對其投資計劃表現更為審慎，對建設及項目發展服務的需求亦因而減少。然而，本集團在澳門的項目已經大致完成，並帶來良好的業績；再加上本集團採取了果斷的措施，以應付香港市場需求下跌所帶來的影響，故此上半年的業績表現仍然令人滿意。

截至二零零八年九月三十日止六個月，本集團錄得綜合營業額約2,499,000,000港元，較去年同期增加13%。

由於材料價格及薪金上升，毛利輕微減少2%至約102,000,000港元（二零零七年：104,000,000港元）。本期間之本公司權益持有人應佔溢利約為16,000,000港元，較去年同期約43,000,000港元減少約63%。倘撇除去年同期本集團應佔出售保華企業中心25%權益及出售一間聯營公司之溢利所產生之非經常性收益合共約15,000,000港元，減幅則約為43%。每股基本及攤薄溢利約為2.6港仙。



As at 30 September 2008, total assets were approximately HK\$2,591 million, compared to approximately HK\$2,633 million at 31 March 2008. Current assets were approximately HK\$2,388 million, representing approximately 1.2 times the current liabilities. Net cash was approximately HK\$55 million and the equity attributable to equity holders of the Company stood at approximately HK\$512 million.

Net cash flow used in operating activities was about HK\$148 million and inflow in respect of investing and financing activities was approximately HK\$5 million, resulting in a net decrease in cash of about HK\$143 million during the period.

## REVIEW OF OPERATIONS

Management Contracting remained the major contributor during the period, with a turnover of approximately HK\$2,479 million (2007: HK\$2,188 million), up by 13%. Its operating profit amounted to approximately HK\$43 million (2007: HK\$44 million).

During the period under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$2,765 million. The value of contracts on hand as at 30 September 2008 was approximately HK\$11,448 million, while the value of work remaining had decreased by 17% to approximately HK\$4,471 million. After the end of the period, the division secured further contracts of approximately HK\$241 million.

Demand for development management service during the period was constrained by the slowing property market and the conservative attitude of the private sector in establishing new projects. As a result, the value of contracts on hand for Property Development Management division in the same period remained flat at approximately HK\$196 million and the loss from the Property Development Management and Property Investment division during the period was approximately HK\$3 million and HK\$2 million, respectively.

## LIQUIDITY AND CAPITAL RESOURCES

The Group adheres to prudent funding and treasury policies in its operations, maintaining a variety of credit facilities to meet requirements for working capital. The Group has not entered into any speculative or structured product transactions. As at 30 September 2008, bank balances and cash amounted to approximately HK\$329 million. The Group had total borrowings of approximately HK\$274 million as at 30 September 2008, of which approximately HK\$269 million are repayable within one year.

As at 30 September 2008, all of the Group's borrowings bear interest at floating rates and are denominated either in Hong Kong Dollars or in Renminbi. The Group's gearing ratio, based on total borrowings of approximately HK\$274 million and equity attributable to equity holders of around HK\$512 million, stood at 0.5.

於二零零八年九月三十日，資產總值約為2,591,000,000港元，而於二零零八年三月三十一日約為2,633,000,000港元。流動資產約為2,388,000,000港元，相當於流動負債約1.2倍。現金淨額約為55,000,000港元，本公司權益持有人應佔權益維持在約512,000,000港元之水平。

用於經營業務之現金淨額約為148,000,000港元，而有關投資及融資活動之現金流入淨額約為5,000,000港元，故本期間之現金水平錄得約143,000,000港元之淨減少。

## 業務回顧

於本期間，承建管理仍是本集團的主要收入來源，營業額高達約2,479,000,000港元（二零零七年：2,188,000,000港元），增加13%。經營溢利約為43,000,000港元（二零零七年：44,000,000港元）。

於回顧期間，承建管理部門取得新建築工程合約，總值約2,765,000,000港元。於二零零八年九月三十日之手頭合約價值約11,448,000,000港元，而餘下工程之價值減少17%至約4,471,000,000港元。另於本期間結束後，本部門再取得總值約241,000,000港元之新工程合約。

於本期間，對發展管理服務之需求因物業市場發展放緩，私人發展商在發展新項目方面採取保守態度而受到限制。因而導致同期物業發展管理部門之手頭合約保持淡靜，價值約196,000,000港元，而物業發展管理部門及物業投資部門於本期間之虧損，分別約為3,000,000港元及2,000,000港元。

## 流動資金與資本來源

本集團繼續就其業務營運採納審慎之資金及財務政策，備有多項信貸安排提供其所需之營運資金。本集團並無訂立任何具投機性或結構性產品交易。於二零零八年九月三十日，銀行結餘及現金約為329,000,000港元。於二零零八年九月三十日，本集團之借貸總額約為274,000,000港元，當中約269,000,000港元須於一年內償還。

於二零零八年九月三十日，本集團全部借款均按浮動息率計息，並以港元或人民幣為單位。本集團之資本負債比率為0.5，該項比率乃根據本集團之總借款約274,000,000港元及權益持有人應佔權益約512,000,000港元計算。

# Chief Executive Officer's Report 行政總裁報告

## EMPLOYEES

As at 30 September 2008, the Group had 1,450 full-time employees, including directors of the Group. Employee remuneration is based on the employees' performance and commitment, with reference to the performance of the Group as well as the prevailing market conditions. Remuneration packages are comprised of salary, a performance-based bonus and other benefits including provident funds and medical coverage. Three share incentive schemes (namely, share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

## PLEDGE OF ASSETS

As at 30 September 2008, the Group pledged bank deposits of approximately HK\$37 million, property, plant and equipment of approximately HK\$9 million, and charged the Group's benefits over certain construction contracts to secure the general banking facilities granted to the Group.

## CONTINGENT LIABILITIES

At the balance sheet date, the Group had contingent liabilities in respect of guarantee of approximately HK\$12 million given to a bank for banking facilities granted to an associate.

## COMMITMENTS

As at 30 September 2008, the Group has expenditure contracted but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$8 million.

## SECURITIES IN ISSUE

As at 30 September 2008, there were 601,312,066 shares in issue, and outstanding share options over a total of 19,500,000 shares with subscription prices of HK\$0.90 (as to options over 1,800,000 shares), HK\$1.00 (as to options over 2,200,000 shares), HK\$1.34 (as to options over 11,900,000 shares), HK\$1.36 (as to options over 2,000,000 shares) and HK\$1.40 (as to options over 1,600,000 shares) per share.

During the period under review, 4,014,000 shares were issued by way of share options exercised. Share options over 2,400,000 shares were lapsed and share options over 4,014,000 shares were exercised during the period.

## INTERIM DIVIDEND

The board of the directors does not recommend the payment of an interim dividend for the six months ended 30 September 2008 (2007: 3.5 HK cents per share).

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

During the six months ended 30 September 2008, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries of the Company's listed securities.

## 僱員

於二零零八年九月三十日，本集團共聘用1,450名全職僱員（包括本集團董事）。本集團根據僱員之表現及承擔，並參考本集團之業務表現及現行市況，訂定僱員薪酬。酬金包括薪金、按表現發放之花紅，以及公積金及醫療福利等其他福利。三項股份獎勵計劃（即購股權計劃、股份獎勵計劃及股份融資計劃）已予採納，為合資格僱員提供鼓勵或獎賞。

## 資產抵押

於二零零八年九月三十日，本集團已抵押銀行存款約37,000,000港元、物業、機械及設備約9,000,000港元及質押本集團若干建築工程合約之利益，作為授予本集團之一般銀行信貸融資之擔保。

## 或然負債

於結算日，本集團就授予一間聯營公司之銀行信貸向銀行提供擔保約12,000,000港元而有或然負債。

## 承擔

於二零零八年九月三十日，本集團就購買物業、機械及設備擁有已訂約但未於簡明綜合財務報表撥備之開支約8,000,000港元。

## 已發行證券

於二零零八年九月三十日，已發行股份共601,312,066股及可認購共19,500,000股股份之未行使購股權，行使價為0.90港元（就可認購1,800,000股股份之購股權而言）、1.00港元（就可認購2,200,000股股份之購股權而言）、1.34港元（就可認購11,900,000股股份之購股權而言）、1.36港元（就可認購2,000,000股股份之購股權而言）及1.40港元（就可認購1,600,000股股份之購股權而言）。

於回顧期間，已因行使購股權而發行4,014,000股股份。於本期間，可認購2,400,000股股份之購股權已失效及可認購4,014,000股股份之購股權已獲行使。

## 中期股息

董事局不建議派付截至二零零八年九月三十日止六個月之中期股息（二零零七年：每股3.5港仙）。

## 購買、出售或贖回本公司上市證券

於截至二零零八年九月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。



### OUTLOOK

The outlook of the global economy has become more volatile as the ripple effects of the financial crisis in the United States continue. However, the economic growth of emerging countries will remain solid. In view of the various policies and stimulation packages put in place by the Central Government, economic growth of China is expected to continue but at a slightly slower pace. Hong Kong will benefit from it and we expect the local economic growth will slow down moderately.

With the government's Ten Major Infrastructure Projects not yet coming on stream and the cautious approach taken by local developers in their investment plans, we expect that the Group's results and performance for the second half of the fiscal year ending 31 March 2009 will not be significantly improved. Nevertheless, in the absence of unforeseen conditions, we expect that the Group's results for the fiscal year 2008/09 will remain profitable. With our solid foundation of over 60 years of building Hong Kong and other cities, the Group is well-equipped to meet the challenges and to capture new opportunities in these trying times.

### 展望

美國的金融危機仍不斷擴散，全球經濟的前景變得波動反覆。然而，新興國家的發展勢頭仍然保持向前。鑒於中央政府推出了各項政策及刺激經濟方案，預料中國經濟仍保持繼續增長，但步伐會稍為放緩。雖然香港將因此受惠，但經濟增長速度溫和下調仍在所難免。

政府推出的十大基建項目未見進展，加上地產發展商對其投資計劃採取審慎的態度，預期本集團在二零零九年三月三十一日為止的下半年，業績表現將難有重大改善。然而本集團相信，除非出現不可預知的情況，二零零八至零九財政年度的整體業績將繼續錄得盈利。憑藉逾六十載建設香港及其他城市的深厚基礎，本集團隨時準備就緒，在充滿挑戰的環境中繼續把握新機遇。

**Wong Kam Cheong, Stanley**  
*Executive Director & Chief Executive Officer*

Hong Kong, 12 December 2008

**黃錦昌**  
*執行董事兼行政總裁*

香港，二零零八年十二月十二日

# Corporate Governance

## 企業管治

Paul Y. Engineering Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 September 2008.

### BOARD OF DIRECTORS

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

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

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

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

### BOARD COMMITTEES

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

#### Audit Committee

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

保華建業集團有限公司(「本公司」，連同其附屬公司合稱為「本集團」)致力維持高水平之企業管治。截至二零零八年九月三十日止六個月，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則之所有守則條文及(如適用)建議最佳常規。

### 董事局

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

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

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

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

### 董事委員會

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

#### 審核委員會

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

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

The Group's interim results for the six months ended 30 September 2008 has been reviewed by the Audit Committee and the Company's external auditors.

### Remuneration Committee

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

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

### Nomination Committee

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

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

### Finance and Investment Committee

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

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

### Disclosures Committee

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

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

本集團截至二零零八年九月三十日止六個月之中期業績已經審核委員會及本公司外聘核數師審閱。

### 薪酬委員會

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

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

### 提名委員會

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

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

### 財務及投資委員會

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

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

### 披露委員會

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

## Corporate Governance 企業管治

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

### Executive Committee

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

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the six months ended 30 September 2008.

### EXTERNAL AUDITORS

At the Company's Annual General Meeting held on 4 September 2008, shareholders approved the re-appointment of Deloitte Touche Tohmatsu as the Company's external auditors for the financial year ending 31 March 2009. The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditors and ensuring the continuing objectivity and independence of the external auditors.

### INTERNAL CONTROL AND RISK MANAGEMENT

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

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

Details of the standards, processes and effectiveness of the Company's internal control and risk management were set out in the Corporate Governance Report on pages 42 to 46 of the Company's 2008 Annual Report.

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

### 執行委員會

本委員會之現任成員為黃錦昌工程師(本委員會主席)及張利民先生。

本委員會主要負責處理本集團日常業務之管理以及營運事宜。

### 董事之證券交易

本公司已採納上市規則附錄十所載，上市發行人董事進行證券交易的標準守則(「標準守則」)，作為有關董事進行證券交易之操守守則。本公司作出具體查詢後，全體董事已經確認，彼等於截至二零零八年九月三十日止六個月內均有遵守標準守則規定之準則。

### 外聘核數師

於本公司在二零零八年九月四日舉行之股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零零九年三月三十一日止財政年度之外聘核數師。本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。

### 內部監控及風險管理

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

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

本公司內部監控及風險管理之準則、過程及效果詳情載於本公司二零零八年年報之企業管治報告第42頁至第46頁。

## Other Information 其他資料

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

At 30 September 2008, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

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

Name of director	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of the Company held	Total	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目	所持本公司相關股份(有關購股權(非上市股本衍生工具))數目	總計	佔本公司股權之概約百分比
James Chiu 趙雅各	Beneficial owner 實益擁有人	Long position 好倉	–	500,000 (Note) (附註)	500,000	0.08%
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	–	500,000 (Note) (附註)	500,000	0.08%
Lee Chack Fan 李焯芬	Beneficial owner 實益擁有人	Long position 好倉	–	500,000 (Note) (附註)	500,000	0.08%
Iain Ferguson Bruce	Beneficial owner 實益擁有人	Long position 好倉	706,271	500,000 (Note) (附註)	1,206,271	0.20%

Note:

The share options were granted to Mr James Chiu, Mr Lau Ko Yuen, Tom, Professor Lee Chack Fan and Mr Iain Ferguson Bruce on 8 June 2007 under the share option scheme of the Company adopted on 7 September 2005 and entitle each of them to subscribe for 500,000 shares upon exercise at an exercise price of HK\$1.36 per share exercisable during the period from 1 July 2007 to 30 June 2009.

### 董事於股份、相關股份及債券之權益及淡倉

於二零零八年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)之上市發行人董事進行證券交易的標準守則(「標準守則」)而須另行知會本公司及香港聯交所之權益及淡倉如下：

#### (a) 於本公司股份及相關股份之權益

附註：

該等購股權乃根據本公司於二零零五年九月七日採納之購股權計劃，於二零零七年六月八日授予趙雅各工程師、劉高原先生、李焯芬教授及Iain Ferguson Bruce先生，並授權彼等按行使價每股1.36港元認購共500,000股股份，可於二零零七年七月一日至二零零九年六月三十日期間行使。



## Other Information 其他資料

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

### (b) 於保華集團有限公司(「PYI」)之股份及相關股份之權益

Name of director	Capacity	Long position	Number of shares of PYI held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of PYI held 所持PYI相關股份(有關購股權(非上市股本衍生工具))數目	Number of underlying shares (in respect of the warrants (listed equity derivatives)) of PYI held 所持PYI相關股份(有關認股權證(上市股本衍生工具))數目	Total	Approximate percentage of shareholding of PYI 佔PYI股權之概約百分比
董事姓名	身份	好倉	所持PYI股份數目			總計	
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	4,745,825	33,565,000 (Note 1) (附註1)	790,970 (Note 2) (附註2)	39,101,795	2.59%
Cheung Lee Ming, Andy 張利民	Beneficial owner 實益擁有人	Long position 好倉	-	1,166,666 (Note 3) (附註3)	-	1,166,666	0.08%

Notes:

附註：

(1) The share options were granted to Mr Lau Ko Yuen, Tom under the share option scheme of PYI adopted on 27 August 2002 ("PYI Share Option Scheme"). The said share options comprised:

(1) 該等購股權乃根據PYI於二零零二年八月二十七日採納之購股權計劃(「PYI購股權計劃」)授予劉高原先生。上述購股權包括：

- (a) 15,166,666 options granted to him on 28 December 2004 which entitle him to subscribe for a total of 15,166,666 shares upon exercise at the exercise prices of HK\$1.0628 (as to 7,583,333 options) and HK\$1.2857 (as to 7,583,333 options) per share exercisable during the period from 28 December 2004 to 26 August 2012;
- (b) 5,366,667 options granted to him on 8 September 2006 which entitle him to subscribe for 5,366,667 shares upon exercise at an exercise price of HK\$2.1257 per share exercisable during the period from 8 September 2008 to 7 September 2009;
- (c) 9,100,000 options granted to him on 18 September 2007 which entitle him to subscribe for a total of 9,100,000 shares upon exercise at an exercise price of HK\$3.0394 per share (as to 4,550,000 options exercisable during the period from 18 September 2008 to 17 September 2009 and as to 4,550,000 options exercisable during the period from 18 September 2009 to 17 September 2010); and
- (d) 3,931,667 options granted to him on 3 June 2008 which entitled him to subscribe for a total of 3,931,667 shares upon exercise at an exercise price of HK\$1.7142 per share exercisable during the period from 3 June 2008 to 2 June 2009.

- (a) 於二零零四年十二月二十八日授予彼之15,166,666股股份之購股權，授權彼認購共15,166,666股股份，可於二零零四年十二月二十八日至二零一二年八月二十六日期間按行使價每股1.0628港元(其中7,583,333股股份之購股權)及1.2857港元(其中7,583,333股股份之購股權)行使；
- (b) 於二零零六年九月八日授予彼之5,366,667股股份之購股權，授權彼認購共5,366,667股股份，可於二零零八年九月八日至二零零九年九月七日期間按行使價每股2.1257港元行使；
- (c) 於二零零七年九月十八日授予彼之9,100,000股股份之購股權，授權彼認購共9,100,000股股份，可按行使價每股3.0394港元行使，其中4,550,000股股份之購股權可於二零零八年九月十八日至二零零九年九月十七日期間行使，及4,550,000股股份之購股權可於二零零九年九月十八日至二零一零年九月十七日期間行使；及
- (d) 於二零零八年六月三日授予彼之3,931,667股股份之購股權，授權彼認購共3,931,667股股份，可於二零零八年六月三日至二零零九年六月二日期間按行使價每股1.7142港元行使。

- (2) The warrants were issued to Mr Lau Ko Yuen, Tom on 26 September 2008 as a result of the payment of final dividend by PYI for the year ended 31 March 2008 by way of warrants issue on the basis of one warrant for every six existing shares ("Warrant Issue") held by him. The warrants entitle him to subscribe for 790,970 shares during the subscription period from 26 September 2008 to 25 September 2009 at an initial subscription price of HK\$1.00 per share.
- (3) The share options were granted to Mr Cheung Lee Ming, Andy on 3 June 2008 under the PYI Share Option Scheme and entitle him to subscribe for 1,166,666 shares upon exercise at exercise prices of HK\$1.7142 per share (as to 583,333 options) exercisable during the period from 3 June 2008 to 2 June 2009 and HK\$2.1428 per share (as to 583,333 options) exercisable during the period from 3 June 2009 to 2 June 2010.

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

Save as disclosed above, at 30 September 2008, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

- (2) 該等認股權證乃PYI作為支付截至二零零八年三月三十一日止年度之末期股息，於二零零八年九月二十六日透過發行認股權證之方式發行予劉高原先生，基準為其每持有六股現有股份可獲發一份認股權證（「發行認股權證」）。認股權證授權彼於二零零八年九月二十六日至二零零九年九月二十五日之認購期間按初步認購價每股1.00港元認購790,970股股份。
- (3) 該等購股權乃根據PYI購股權計劃於二零零八年六月三日授予張利民先生，並授權彼認購合共1,166,666股股份，其中583,333股股份之購股權可於二零零八年六月三日至二零零九年六月二日期間按行使價每股1.7142港元行使，另外583,333股股份之購股權可於二零零九年六月三日至二零一零年六月二日期間按行使價每股2.1428港元行使。

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

除上文所披露者外，於二零零八年九月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第十五部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

## Other Information 其他資料

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

#### (a) The Company

##### (i) Share option scheme

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

### 購買股份或債券之安排

#### (a) 本公司

##### (i) 購股權計劃

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

Name/Capacity of eligible person	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options 購股權獲行使時將予發行之本公司股份數目				
					Outstanding at 1.4.2008	Re-classified during the period (Note 4)	Exercised during the period	Lapsed during the period	Outstanding at 30.9.2008
合資格人士姓名／身份	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	於二零零八年四月一日尚未行使	期內重新分類 (附註4)	期內行使	期內失效	於二零零八年九月三十日尚未行使
Director 董事									
James Chiu 趙雅各	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	-	-	-	500,000
Lau Ko Yuen, Tom 劉高原	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	-	-	-	500,000
Mok Yat Fan, Edmond (Note 1) 莫一帆(附註1)	13.7.2006 13.7.2006 13.7.2006	13.7.2006 13.7.2007 13.7.2008	13.7.2006 - 12.7.2008 13.7.2007 - 12.7.2009 13.7.2008 - 12.7.2009	1.00 1.00 1.00	214,000 1,500,000 2,000,000	- - -	(214,000) (1,300,000) -	- - -	- 200,000 2,000,000
Lee Chack Fan 李焯芬	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	-	-	-	500,000
Iain Ferguson Bruce	8.6.2007	1.7.2007	1.7.2007 - 30.6.2009	1.36	500,000	-	-	-	500,000
Lee Hon Chiu (Note 2) 李漢潮(附註2)	3.2.2006 3.2.2006 3.2.2006	3.2.2006 1.1.2007 1.1.2008	3.2.2006 - 6.9.2015 1.1.2007 - 6.9.2015 1.1.2008 - 6.9.2015	0.70 0.85 1.00	500,000 500,000 500,000	- - -	(500,000) (500,000) (500,000)	- - -	- - -
Employees (Note 3) 僱員(附註3)	9.2.2006 30.5.2007 30.5.2007 30.5.2007 28.12.2007	9.2.2008 1.7.2007 1.7.2008 9.2.2008 1.9.2008	9.2.2008 - 8.2.2009 1.7.2007 - 30.6.2008 1.7.2008 - 30.6.2009 9.2.2008 - 8.2.2009 1.9.2008 - 31.8.2009	0.90 1.34 1.34 1.34 1.40	2,800,000 1,500,000 1,500,000 9,500,000 600,000	(600,000) (600,000) (600,000) - -	(1,000,000) - - - -	- (900,000) - (900,000) -	1,200,000 - 900,000 8,600,000 600,000
Other participants 其他參與者	9.2.2006 30.5.2007 30.5.2007 30.5.2007 28.12.2007	9.2.2008 1.7.2007 1.7.2008 9.2.2008 1.6.2008	9.2.2008 - 8.2.2009 1.7.2007 - 30.6.2008 1.7.2008 - 30.6.2009 9.2.2008 - 8.2.2009 1.6.2008 - 31.5.2009	0.90 1.34 1.34 1.34 1.40	- - - 1,800,000 1,000,000	600,000 600,000 600,000 - -	- - - - -	- (600,000) - - -	600,000 - 600,000 1,800,000 1,000,000
					25,914,000	-	(4,014,000)	(2,400,000)	19,500,000

Note 1: Resigned as director on 1 September 2008.

附註1：於二零零八年九月一日辭任董事職務。

Note 2: Resigned as director on 1 May 2008.

附註2：於二零零八年五月一日辭任董事職務。

Note 3: Employees working under employment contracts that were regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.

附註3：根據僱傭合約（即《香港僱傭條例》所界定的「連續性合約」）工作之僱員。

Note 4: Certain persons ceased to work under employment contracts; and accordingly, their share options were re-classified from the category of "Employees" to the category of "Other participants".

附註4：已終止僱傭合約之若干人士，因此彼等之購股權由「僱員」類別重新分類為「其他參與者」類別。

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

期內，概無已授出或註銷之本公司購股權。

In respect of the 4,014,000 share options exercised during the period, the weighted average closing price of the Company's shares immediately before the dates on which such options were exercised was HK\$1.219.

就於期內行使之4,014,000股股份之購股權而言，緊接行使日前本公司股份之加權平均收市價為1.219港元。

(ii) *Share award scheme*

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

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the period or at 30 September 2008.

(ii) *股份獎勵計劃*

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

期內或於二零零八年九月三十日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

(iii) *Share financing plan*

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

None of directors of the Company acquired any of the Company's shares under this share financing plan during the period or at 30 September 2008.

(iii) *股份融資計劃*

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

期內或於二零零八年九月三十日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

## Other Information 其他資料

### (b) PYI

#### (i) Share option scheme

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

Name of director	Date of grant	Vesting date	Exercise period	Exercise price per share	Note	Number of shares of PYI to be issued upon exercise of the share options 購股權獲行使時將予發行之PYI股份數目				
						Outstanding at 1.4.2008	Granted during the period	Lapsed during the period	Adjusted during the period (Note 5)	Outstanding at 30.9.2008
董事姓名	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	附註	於二零零八年四月一日尚未行使	期內授出	期內失效	期內調整 (附註5)	於二零零八年九月三十日尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004	28.12.2004 - 26.8.2012	1.0628	4	6,500,000	-	-	1,083,333	7,583,333
	28.12.2004	28.12.2004	28.12.2004 - 26.8.2012	1.2857	4	6,500,000	-	-	1,083,333	7,583,333
	8.9.2006	8.9.2007	8.9.2007 - 7.9.2008	2.48		4,600,000	-	(4,600,000)	-	-
	8.9.2006	8.9.2008	8.9.2008 - 7.9.2009	2.1257	4	4,600,000	-	-	766,667	5,366,667
	18.9.2007	18.9.2007	18.9.2007 - 17.9.2008	3.546		3,900,000	-	(3,900,000)	-	-
	18.9.2007	18.9.2008	18.9.2008 - 17.9.2009	3.0394	4	3,900,000	-	-	650,000	4,550,000
	18.9.2007	18.9.2009	18.9.2009 - 17.9.2010	3.0394	4	3,900,000	-	-	650,000	4,550,000
Mok Yat Fan, Edmond (Note 1) 莫一帆(附註1)	3.6.2008	3.6.2008	3.6.2008 - 2.6.2009	1.7142	4	-	3,370,000	-	561,667	3,931,667
	8.9.2006	1.8.2007	1.8.2007 - 31.7.2008	2.43		1,500,000	-	(1,500,000)	-	-
	8.9.2006	(Note 3) (附註3)	1.8.2008					(1,500,000)	-	-
Cheung Lee Ming, Andy (Note 2) 張利民(附註2)	3.6.2008	3.6.2008	3.6.2008 - 2.6.2009	1.7142	4	-	500,000	-	83,333	583,333
	3.6.2008	3.6.2009	3.6.2009 - 2.6.2010	2.1428	4	-	500,000	-	83,333	583,333
						36,900,000	5,370,000	(11,500,000)	5,128,332	35,898,332

Note 1: Resigned as director on 1 September 2008.

Note 2: Appointed as director on 18 July 2008.

Note 3: As the vesting condition was not fulfilled, the shares were not vested and were lapsed accordingly.

Note 4: The range of exercise prices of the share options have been adjusted from HK\$1.24 and HK\$3.546 to HK\$1.0628 and HK\$3.0394 as a result of the Warrant Issue.

Note 5: The number of share options has been adjusted as a result of the Warrant Issue.

### (b) PYI

#### (i) 購股權計劃

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

附註1：於二零零八年九月一日辭任董事職務。

附註2：於二零零八年七月十八日獲委任董事職務。

附註3：由於未能履行歸屬條件，因此股份並無歸屬並已失效。

附註4：由於發行認股權證，購股權之行使價範圍由1.24港元至3.546港元調整至由1.0628港元至3.0394港元。

附註5：由於發行認股權證，購股權之數目經已調整。



No share options of PYI granted to the above directors of the Company were cancelled or exercised during the period or at 30 September 2008.

(ii) *Share award scheme*

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

None of the directors of the Company were awarded any of PYI's shares under this scheme during the period or at 30 September 2008.

(iii) *Share financing plan*

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

None of the directors of the Company acquired any of PYI's shares under this share financing plan during the period or at 30 September 2008.

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

期內或於二零零八年九月三十日，上述本公司董事獲授之PYI購股權概無註銷或行使。

(ii) *股份獎勵計劃*

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

期內或於二零零八年九月三十日，並無根據此計劃向任何本公司董事授予任何PYI股份。

(iii) *股份融資計劃*

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

期內或於二零零八年九月三十日，概無本公司董事根據此股份融資計劃購買任何PYI股份。

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

## Other Information 其他資料

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

At 30 September 2008, so far as is known to the directors and the chief executives of the Company, the interests and short position of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

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

Name of shareholder 股東名稱	Capacity 身份	Long position 好倉	Number of shares of the Company held 所持本公司股份數目	Approximate percentage of shareholding of the Company 佔本公司股權之概約百分比
PYI	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	62.50%
PYI Treasury Group Limited ("PYIT")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	62.50%
Growing Success Limited ("Growing Success")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	62.50%
Paul Y. Investments Limited ("PYIL")	Beneficial owner (Note) 實益擁有人 (附註)	Long position 好倉	375,826,317	62.50%
CIM Dividend Income Fund Limited	Investment manager 投資經理	Long position 好倉	61,347,869	10.20%

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

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

於二零零八年九月三十日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

#### (a) 主要股東於本公司股份之權益

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

**(b) Interests of other persons in shares and underlying shares of the Company****(b) 其他人士於本公司股份及相關股份之權益**

Name of person	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total	Approximate percentage of shareholding of the Company
其他人士姓名／名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份（非上市股本衍生工具）數目	總計	佔本公司股權之概約百分比
Mr Daniel Saul Och Daniel Saul Och先生	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	39,058,875	2,796,273	41,855,148	6.96%
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	39,058,875	2,796,273	41,855,148	6.96%
OZ Management, L.P. ("OZ Management")	Investment manager (Note) 投資經理 (附註)	Long position 好倉	39,058,875	2,796,273	41,855,148	6.96%
OZ Master Fund, Ltd ("OZ Master")	Beneficial owner (Note) 實益擁有人 (附註)	Long position 好倉	36,185,257	2,278,837	38,464,094	6.40%
Platinum Global Dividend Fund Limited	Investment manager 投資經理	Long position 好倉	36,000,000	—	36,000,000	5.99%

Note: OZ Master was a fund managed by OZ Management, Och-Ziff Holding Corporation ("Och-Ziff Holding") was the sole general partner of OZ Management, and Och-Ziff Capital was in turn the sole shareholder of Och-Ziff Holding. Mr Daniel Saul Och controlled approximately 79.1% of the voting power at general meetings of Och-Ziff Capital. OZ Management, OZ Holding, Och-Ziff Capital and Mr Daniel Saul Och were deemed to be interested in the shares of the Company held by OZ Master and other funds under the SFO.

附註：OZ Master為OZ Management所管理之基金。Och-Ziff Holding Corporation（「Och-Ziff Holding」）為OZ Management唯一一般合夥人，而Och-Ziff Capital則為Och-Ziff Holding之唯一股東。Daniel Saul Och先生於Och-Ziff Capital股東大會上控制約79.1%表決權。根據證券及期貨條例，OZ Management、OZ Holding、Och-Ziff Capital及Daniel Saul Och先生被視為於由OZ Master及其他基金持有之本公司股份中擁有權益。

Save as disclosed above, at 30 September 2008, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零零八年九月三十日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

# Independent Review Report 獨立審閱報告



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

## INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 38, which comprises the condensed consolidated balance sheet of Paul Y. Engineering Group Limited and its subsidiaries as of 30 September 2008 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## CONCLUSION

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

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 12 December 2008

致保華建業集團有限公司董事局  
(於百慕達註冊成立之有限公司)

## 引言

本行已審閱第21頁至第38頁所載之中期財務資料，當中包括保華建業集團有限公司及其附屬公司於二零零八年九月三十日之簡明綜合資產負債表，以及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合權益變動表及簡明綜合現金流動表。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料之編製須符合當中訂明之相關條文，以及由香港會計師公會頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號編製及呈報這些中期財務資料。本行之責任是根據審閱之結果，對這些中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告，除此之外本報告不可用作其他用途。本行不會就本報告之內容向任何其他人士負責或承擔任何責任。

## 審閱範圍

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

## 結論

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

德勤·關黃陳方會計師行  
執業會計師

香港，二零零八年十二月十二日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

			Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	3	2,498,815	2,213,858
Cost of sales	銷售成本		(2,397,046)	(2,109,799)
Gross profit	毛利		101,769	104,059
Other income	其他收入		16,494	21,676
Administrative expenses	行政費用		(92,038)	(83,591)
Gain on disposal of an associate	出售一間聯營公司之收益		–	3,459
Finance costs	融資成本		(8,289)	(4,777)
Share of results of associates	攤佔聯營公司業績		(1,702)	12,302
Share of results of jointly controlled entities	攤佔共同控制機構業績		23	28
Profit before taxation	除稅前溢利	4	16,257	53,156
Taxation	稅項	5	(1,697)	(6,370)
Profit for the period	期間溢利		14,560	46,786
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司之權益持有人		15,816	43,327
Minority interests	少數股東權益		(1,256)	3,459
			14,560	46,786
Dividends	股息	6	33,072	32,538
Earnings per share	每股盈利	7	HK cents 港仙	HK cents 港仙
Basic	基本		2.6	7.3
Diluted	攤薄		2.6	7.3



# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

At 30 September 2008 於二零零八年九月三十日

		Notes 附註	Unaudited 未經審核 30.9.2008 二零零八年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2008 二零零八年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	8	33,697	33,061
Prepaid land lease payments	預付土地租賃款項		21,699	21,986
Goodwill	商譽		64,693	63,969
Other intangible assets	其他無形資產		7,640	7,240
Interests	聯營公司權益		69,794	70,406
Interests in jointly controlled entities	共同控制機構權益		2,010	1,987
Available-for-sale investments	可供出售之投資		263	343
Deferred consideration receivable	應收遞延代價		2,906	2,863
			202,702	201,855
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租賃款項		575	575
Amounts due from customers for contract works	應收客戶合約工程款項		263,384	201,589
Debtors, deposits and prepayments	應收賬款、訂金及預付款項	9	1,685,869	1,703,091
Amounts due from related companies	應收關連公司款項	16(b)	5,994	1
Amounts due from associates	應收聯營公司款項		58,714	43,762
Amount due from a jointly controlled entity	應收一間共同控制機構款項		4	4
Amounts due from fellow subsidiaries	應收同系附屬公司款項		12,481	9,135
Loan receivable	應收貸款	10	30,000	–
Taxation recoverable	可退回稅款		1,607	3,261
Pledged bank deposits	已抵押銀行存款		36,755	34,269
Short term bank deposits	短期銀行存款		233,281	377,045
Bank balances and cash	銀行結餘及現金		59,302	58,168
			2,387,966	2,430,900

# Condensed Consolidated Balance Sheet 簡明綜合資產負債表

At 30 September 2008 於二零零八年九月三十日

		Notes 附註	Unaudited 未經審核 30.9.2008 二零零八年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2008 二零零八年 三月三十一日 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項		754,953	804,442
Creditors and accrued expenses	應付賬款及應計開支	11	981,147	1,059,334
Amount due to a related company	應付一間關連公司款項	16(b)	900	33
Amounts due to associates	應付聯營公司款項		2,552	609
Amounts due to minority shareholders	應付少數股東款項		35	1,041
Amounts due to fellow subsidiaries	應付同系附屬公司款項		4,254	10,515
Dividend payable	應付股息		33,072	–
Taxation payable	應付稅項		12,551	15,173
Bank borrowings – due within one year	一年內到期之銀行借款	12	269,396	197,715
			2,058,860	2,088,862
NET CURRENT ASSETS	流動資產淨值		329,106	342,038
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		531,808	543,893
NON-CURRENT LIABILITY	非流動負債			
Bank borrowings – due after one year	一年後到期之銀行借款	12	5,171	5,947
			526,637	537,946
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	300,656	298,649
Reserves	儲備		211,270	225,114
Equity attributable to equity holders of the Company	本公司之權益持有人應佔權益		511,926	523,763
Minority interests	少數股東權益		14,711	14,183
TOTAL EQUITY	總權益		526,637	537,946

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									Total 合計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	
At 1 April 2008 (audited)	於二零零八年四月一日 (經審核)	298,649	273,113	(153,767)	(46)	5,280	3,089	97,445	523,763	14,183	537,946
Exchange difference arising from translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	284	-	284	-	284
Decrease in fair value of available-for-sale investments	可供出售投資公平值減少	-	-	-	(80)	-	-	-	(80)	-	(80)
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	-	-	-	-	-	1,090	-	1,090	-	1,090
Net (expense) income recognised directly in equity	直接於權益確認之(開支)收入淨額	-	-	-	(80)	-	1,374	-	1,294	-	1,294
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	15,816	15,816	(1,256)	14,560
Total recognised (expense) income for the period	期內確認(開支)收入總額	-	-	-	(80)	-	1,374	15,816	17,110	(1,256)	15,854
Recognition of equity-settled share-based payment expenses	確認以股份為基礎付款之開支	-	-	-	-	436	-	-	436	-	436
Transfer of share option reserve on share options lapsed and unexercised	因已失效及未行使購股權而轉撥購股權儲備	-	-	-	-	(499)	-	499	-	-	-
Issue of shares upon exercise of share options	因行使購股權而發行股份	2,007	2,266	-	-	(584)	-	-	3,689	-	3,689
Dividends paid	已付股息	-	-	-	-	-	-	(33,072)	(33,072)	-	(33,072)
Contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	1,784	1,784
At 30 September 2008 (unaudited)	於二零零八年九月三十日 (未經審核)	300,656	275,379	(153,767)	(126)	4,633	4,463	80,688	511,926	14,711	526,637

# Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Special reserve	Investment revaluation reserve	Share option reserve	Translation reserve	Accumulated profits	Sub-total	Minority interests	Total
		股本	股份溢價	特別儲備	投資重估儲備	購股權儲備	匯兌儲備	累計溢利	小計	少數股東權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007 (audited)	於二零零七年四月一日 (經審核)	294,800	273,728	(153,767)	343	981	417	25,614	442,116	12,820	454,936
Exchange difference arising from translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	767	-	767	-	767
Decrease in fair value of available-for-sale investments	可供出售投資公平值減少	-	-	-	(400)	-	-	-	(400)	-	(400)
Net (expense) income recognised directly in equity	直接於權益確認之 (開支) 收入淨額	-	-	-	(400)	-	767	-	367	-	367
Profit for the period	期內溢利	-	-	-	-	-	-	43,327	43,327	3,459	46,786
Reserve released upon disposal of an associate	確認出售一間聯營公司相 備	-	-	-	-	-	1,023	-	1,023	-	1,023
Total recognised (expense) income for the period	期內確認 (開支) 收入總額	-	-	-	(400)	-	1,790	43,327	44,717	3,459	48,176
Recognition of equity-settled share-based payment expenses	確認以股份為基礎付款之開支	-	-	-	-	2,482	-	-	2,482	-	2,482
Issue of shares upon exercise of share options	因行使購股權而發行股份	1,000	739	-	-	(189)	-	-	1,550	-	1,550
Dividends paid	已付股息	-	-	-	-	-	-	(32,538)	(32,538)	-	(32,538)
Dividends paid to minority shareholders	已付少數股東股息	-	-	-	-	-	-	-	-	(2,563)	(2,563)
Contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	1,442	1,442
At 30 September 2007 (unaudited)	於二零零七年九月三十日 (未經審核)	295,800	274,467	(153,767)	(57)	3,274	2,207	36,403	458,327	15,158	473,485

The special reserve of the Group includes the following:

本集團之特別儲備包括以下項目：

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

- (a) 1,000,000港元之貸方結餘，即收購兩間附屬公司之成本與有關附屬公司於下文附註(b)所述反收購前被Paul Y. Management Contracting Group Limited (「Paul Y. Management Contracting」，前稱Paul Y. Engineering Holdings (B.V.I.) Limited)收購當日之股本面值之間的差額；及
- (b) 154,767,000港元之借方結餘，即反收購Paul Y. Management Contracting及其附屬公司 (統稱「Paul Y. Management Contracting集團」)產生之儲備，並扣除Paul Y. Management Contracting前股東因本公司於二零零五年一月完成向最終控股公司保華集團有限公司收購Paul Y. Management Contracting集團全部股本權益及股東貸款時所支付之退款。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流動表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net cash used in operating activities	用於經營業務之現金淨額	(148,369)	(85,095)
Net cash (used in) from investing activities	(用於) 來自投資業務之現金淨額		
Advancement of a loan	墊付之貸款	(30,000)	—
Payment for consideration payables on acquisition of interest in an associate	收購一間聯營公司之權益應付代價之付款	(20,071)	—
Dividend received from associates	已收聯營公司股息	—	88,250
Others	其他	(7,488)	9,144
		(57,559)	97,394
Net cash from (used in) financing activities	來自(用於)融資活動之現金淨額		
Bank loans raised	新造銀行借款	112,659	54,925
Repayment of bank loans	償還銀行借款	(46,776)	(87,971)
Others	其他	(2,916)	(4,587)
		62,967	(37,633)
Net decrease in cash and cash equivalents	現金及與現金等值項目減少淨額	(142,961)	(25,334)
Effect of foreign exchange rate changes	匯率變動之影響	331	601
Cash and cash equivalents brought forward	現金及與現金等值項目承前	435,213	334,944
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	292,583	310,211
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	233,281	224,434
Bank balances and cash	銀行結餘及現金	59,302	90,560
Bank overdrafts	銀行透支	—	(4,783)
		292,583	310,211



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2008.

In the current period, the Group has applied, for the first time, the following amendments and interpretations (“new HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning on 1 April 2008.

HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

### 1. 編製基準

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

### 2. 主要會計政策

除若干金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本法編製。

簡明綜合財務報表所採納之會計政策與編製本集團於截至二零零八年三月三十一日止年度之綜合財務報表所採用者一致。

於本期間，本集團首次應用以下由香港會計師公會頒佈並對本集團於二零零八年四月一日開始之財政年度生效之修訂及詮釋（「新訂香港財務報告準則」）。

香港（國際詮釋委員會） — 詮釋第12號	服務特許安排
香港（國際詮釋委員會） — 詮釋第14號	香港會計準則第19號—界定福利資產之限制、最低資金需求及兩者之互動關係
香港會計準則第39號及 香港財務報告準則第7號 （修訂）	金融資產重新分類

採納此等新訂香港財務報告準則對本集團於現行或以往會計期間之業績及財政狀況並無任何重大影響。因此，並無確認前期調整。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>3</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>3</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business Combinations <sup>3</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>2</sup>
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>5</sup>

<sup>1</sup> Effective for annual periods commencing on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2008

<sup>5</sup> Effective for annual periods beginning on or after 1 October 2008

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修改準則、修訂或詮釋。

香港財務報告準則(修訂)	香港財務報告準則之改進 <sup>1</sup>
香港會計準則第1號(經修改)	財務報表之呈列 <sup>2</sup>
香港會計準則第23號(經修改)	借貸成本 <sup>2</sup>
香港會計準則第27號(經修改)	綜合及個別財務報表 <sup>3</sup>
香港會計準則第32及1號(修訂)	可沽金融工具及清盤產生之責任 <sup>2</sup>
香港會計準則第39號(修訂)	合資格對沖項目 <sup>3</sup>
香港財務報告準則第1號及香港會計準則第27號(修訂)	附屬公司、共同控制機構或聯營公司之投資成本 <sup>2</sup>
香港財務報告準則第2號(修訂)	歸屬條件及註銷 <sup>2</sup>
香港財務報告準則第3號(經修改)	業務合併 <sup>3</sup>
香港財務報告準則第8號	經營分部 <sup>2</sup>
香港(國際詮釋委員會)–詮釋第13號	客戶忠誠計劃 <sup>4</sup>
香港(國際詮釋委員會)–詮釋第15號	房地產建築合同 <sup>2</sup>
香港(國際詮釋委員會)–詮釋第16號	海外業務投資淨額對沖 <sup>5</sup>

<sup>1</sup> 除香港財務報告準則第5號之修訂由二零零九年七月一日或以後開始之全年期間生效外，均由二零零九年一月一日或以後開始之全年期間生效

<sup>2</sup> 由二零零九年一月一日或以後開始之全年期間生效

<sup>3</sup> 由二零零九年七月一日或以後開始之全年期間生效

<sup>4</sup> 由二零零八年七月一日或以後開始之全年期間生效

<sup>5</sup> 由二零零八年十月一日或以後開始之全年期間生效

採納香港財務報告準則第3號(經修改)或會影響到收購日期在由二零零九年七月一日或以後開始之年報期間或以後之業務合併之會計處理法。香港會計準則第27號(經修改)將影響到母公司於一附屬公司之所有權益變動(惟不導致喪失控制權)時之會計處理法，即將以股權交易方式入賬。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

The directors are not yet in a position to determine whether HKFRS 8 would have a significant impact on how the segmental information is presented. However, the directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

董事於現階段未能釐定香港財務報告準則第8號是否會對分部資料之呈列方式造成重大影響。然而，本公司董事估計，應用其他新訂及經修改準則、修訂或詮釋，不會對本集團之業績及財務狀況造成重大影響。

## 3. SEGMENT INFORMATION

Business segment information for the six months ended 30 September 2008 is presented below:

## 3. 分部資料

截至二零零八年九月三十日止六個月之業務分部資料呈列如下：

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Others 其他 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 sales	對外銷售	2,479,495	19,320	–	–	2,498,815
Inter-segment sales	分部之間銷售	–	1,902	–	(1,902)	–
Total	總計	2,479,495	21,222	–	(1,902)	2,498,815
<b>RESULTS</b>	<b>業績</b>					
Segment results	分部業績	42,874	(2,578)	–		40,296
Unallocated corporate expenses	未分配企業開支					(30,565)
Other income	其他收入					16,494
Finance costs	融資成本					(8,289)
Share of results of associates	攤佔聯營公司業績					
– associates engaged in property investment	– 從事物業投資之聯營公司	–	–	(1,547)		(1,547)
– others	– 其他	6	(161)	–		(155)
Share of results of jointly controlled entities	攤佔共同控制機構業績	23	–	–		23
Profit before taxation	除稅前溢利					16,257
Taxation	稅項					(1,697)
Profit for the period	期間溢利					14,560

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

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

截至二零零七年九月三十日止六個月之業務分部資料呈列如下：

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Others 其他 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 sales	對外銷售	2,187,617	26,241	–	–	2,213,858
Inter-segment sales	分部之間銷售	–	2,691	–	(2,691)	–
Total	總計	2,187,617	28,932	–	(2,691)	2,213,858
<b>RESULTS</b>	<b>業績</b>					
Segment results	分部業績	44,255	4,546	–		48,801
Unallocated corporate expenses	未分配企業開支					(28,333)
Other income	其他收入					21,676
Finance costs	融資成本					(4,777)
Gain on disposal of an associate	出售一間聯營公司之收益	3,459	–	–		3,459
Share of results of associates – an associate engaged in property investment	攤佔聯營公司業績 – 一間從事物業投資之聯營公司	–	–	12,199		12,199
– others	– 其他	20	83	–		103
Share of results of jointly controlled entities	攤佔共同控制機構業績	28	–	–		28
Profit before taxation	除稅前溢利					53,156
Taxation	稅項					(6,370)
Profit for the period	期間溢利					46,786

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

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

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

## 4. PROFIT BEFORE TAXATION

## 4. 除稅前溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	5,513	5,307
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之數額	(1,088)	(949)
Release of prepaid land lease payments	轉撥預付土地租賃款項	4,425	4,358
and after crediting:	並已計入：	287	287
Interest income	利息收入	16,494	21,676

## 5. TAXATION

## 5. 稅項

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The charge comprises:	支出包括：		
Taxation outside Hong Kong attributable to the Company and its subsidiaries	本公司及其附屬公司應佔海外稅項	1,697	6,370

No tax is payable on the profit for the six months ended 30 September 2008 and 2007 arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

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

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008/2009.

Taxation outside Hong Kong is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

截至二零零七年及二零零八年九月三十日止六個月，因於香港產生之應課稅溢利已由承前稅項虧損全面抵銷，因此並無任何應付利得稅項。

海外稅項乃根據各有關司法權區之現行稅率計算。

香港利得稅乃根據管理層對整個財政年度之預期加權平均全年所得稅率作出的最佳估計而確認。於二零零八年六月二十六日，香港立法會通過《2008年收入條例草案》，據此，由2008/2009課稅年度起，企業利得稅率調低1%至16.5%。

海外稅項乃根據管理層對整個財政年度之預期加權平均全年所得稅率作出的最佳估計而確認。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

On 16 March 2007, the People's Republic of China (the "PRC") promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate from 33% to 25% for the Group's subsidiaries from 1 January 2008.

於二零零七年三月十六日，中華人民共和國（「中國」）以中國主席令第六十三號頒佈《中國企業所得稅法》（「新稅法」）。於二零零七年十二月六日，中國國務院頒佈新稅法實施條例。新稅法及其實施條例將本集團附屬公司之稅率自二零零八年一月一日起由33%調整至25%。

## 6. DIVIDENDS

## 6. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Dividends recognised as distributions to equity holders of the Company during the current period:	於現期內確認為向本公司權益持有人分派之股息：		
Final dividend declared in respect of prior year – 5.5 HK cents (2007: 5.5 HK cents) per share	於去年宣派之末期股息 – 每股5.5港仙 (二零零七年：5.5港仙)	33,072	32,538
Dividends declared after period end:	於期末後宣派之股息：		
Interim dividend declared for the current period – Nil (2007: 3.5 HK cents per share)	本期宣派之中期股息 – 無 (二零零七年：每股3.5港仙)	–	20,843

## 7. EARNINGS PER SHARE

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

## 7. 每股盈利

期間內本公司之權益持有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

		Earnings 盈利 Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit for the period attributable to equity holders of the Company and earnings for the purposes of basic and diluted earnings per share	本公司權益持有人應佔期間溢利及計算每股基本及攤薄盈利之盈利	15,816	43,327



# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年	2007 二零零七年
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數	600,482,211	590,052,901
Effect of dilutive potential ordinary shares: Share options	對普通股之潛在攤薄影響：購股權	613,056	2,751,595
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	601,095,267	592,804,496

## 8. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$6,096,000 (2007: HK\$4,201,000) on property, plant and equipment to expand and upgrade its operating capacity.

## 8. 物業、機械及設備

於本期間內，本集團動用約6,096,000港元（二零零七年：4,201,000港元）於購買物業、機械及設備以擴張及提升經營能力。

## 9. DEBTORS, DEPOSITS AND PREPAYMENTS

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

## 9. 應收賬款、訂金及預付款項

本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。

Included in debtors, deposits and prepayments are trade debtors, net of allowance for doubtful debts, of approximately HK\$647,204,000 (31.3.2008: HK\$723,707,000) and their aged analysis is as follows:

應收賬款、訂金及預付款項已計入約647,204,000港元（二零零八年三月三十一日：723,707,000港元）之經扣減壞賬準備後之應收貿易賬款，而其賬齡分析如下：

		30.9.2008 二零零八年 九月三十日 HK\$'000 千港元	31.3.2008 二零零八年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	604,583	664,994
More than 90 days and within 180 days	超過90日但於180日內	266	89
More than 180 days	超過180日	42,355	58,624
		647,204	723,707

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

At 30 September 2008, retentions held by customers for contract works amounting to approximately HK\$460,709,000 (31.3.2008: HK\$511,560,000) were included in debtors, deposits and prepayments, of which approximately HK\$186,604,000 (31.3.2008: HK\$249,651,000) are expected to be recovered or settled after more than twelve months from the balance sheet date.

Included in debtors, deposits and prepayments is an amount of approximately HK\$242,486,000 (31.3.2008: HK\$222,722,000) which mainly represents advances made to an independent third party in previous years. The amount has no fixed repayment terms and carries floating-rate interest at the benchmark lending rate as announced by the People's Bank of China plus 8% per annum which is approximately of 15.2% (31.3.2008: 15.5%) per annum during the period and is secured by properties interest in the PRC.

## 10. LOAN RECEIVABLE

During the period, the Group advanced a loan to an independent third party, which is unsecured, interest bearing at prime rate and repayable in full on demand upon 3 days notice. In the opinion of the directors, the amounts will be repaid within one year. The effective interest rate on the loan receivable was 5.25% per annum.

## 11. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade creditors of approximately HK\$405,184,000 (31.3.2008: HK\$464,942,000) and their aged analysis is as follows:

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

		<b>30.9.2008</b>	31.3.2008
		二零零八年	二零零八年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>388,854</b>	444,549
		<b>722</b>	7,362
		<b>15,608</b>	13,031
		<b>405,184</b>	464,942

At 30 September 2008, retentions held by the Group for contract works amounting to approximately HK\$382,028,000 (31.3.2008: HK\$392,298,000) were included in creditors and accrued expenses, of which approximately HK\$93,968,000 (31.3.2008: HK\$124,995,000) are expected to be paid or settled after more than twelve months from the balance sheet date.

於二零零八年九月三十日，已計入應收賬款、訂金及預付款項內之合約工程客戶持有之保固金約為460,709,000港元(二零零八年三月三十一日：511,560,000港元)，其中約186,604,000港元(二零零八年三月三十一日：249,651,000港元)預期將於結算日起超過12個月後償清或結清。

計入應收賬款、訂金及預付款項乃約為242,486,000港元(二零零八年三月三十一日：222,722,000港元)之款項，主要是指於往年預付予獨立第三方之墊款。該款項無固定還款期且按中國人民銀行公佈之貸款基準利率加8%年利率之浮動利率計算，期內之年利率約為15.2%(二零零八年三月三十一日：15.5%)，並以在中國之物業權益作為抵押。

## 10. 應收貸款

於本期間，本集團墊付一筆貸款予獨立第三方，有關貸款為無抵押、按最優惠利率計算及須於接獲3日通知後悉數償還。董事認為，有關款項將於一年內償還。應收貸款之實際年利率為5.25%。

## 11. 應付賬款及應計開支

應付賬款及應計開支已計入約405,184,000港元(二零零八年三月三十一日：464,942,000港元)之應付貿易賬款，而其賬齡分析如下：

於二零零八年九月三十日，已計入應付賬款及應計開支內本集團所持有之合約工程保固金約為382,028,000港元(二零零八年三月三十一日：392,298,000港元)，其中約93,968,000港元(二零零八年三月三十一日：124,995,000港元)預期將於結算日起計超過12個月後支付或結清。

**12. BANK BORROWINGS**

During the period, the Group made repayment of bank borrowings amounting to approximately HK\$46,776,000 (1.4.2007 to 30.9.2007: HK\$87,971,000) and raised short-term bank borrowings of approximately HK\$112,659,000 (1.4.2007 to 30.9.2007: HK\$54,925,000) for the Group's operation.

The Group's outstanding bank borrowings at the balance sheet date carried floating-rate interest from HIBOR plus 1% to the benchmark lending rate as announced by the People's Bank of China. The effective interest rate ranged from 2.77% to 7.47%.

**12. 銀行借款**

期內，本集團償還為數約46,776,000港元（二零零七年四月一日至二零零七年九月三十日：87,971,000港元）之銀行借款，並借入為數約112,659,000港元（二零零七年四月一日至二零零七年九月三十日：54,925,000港元）之短期銀行借款，供本集團營運之用。

於結算日，本集團未償還銀行借貸乃按由香港銀行同業拆息加上1%至中國人民銀行公佈之貸款基準利率之浮動利率計息。實際利率介乎2.77%至7.47%。

**13. SHARE CAPITAL****13. 股本**

		Number of shares 股份數目	Amount 款額 HK\$'000 千港元
Ordinary shares of HK\$0.50 each:	每股面值0.50港元之普通股：		
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2008 and	於二零零八年四月一日		
30 September 2008	及二零零八年九月三十日	1,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2008	於二零零八年四月一日	597,298,066	298,649
Issue of new shares under share	根據購股權計劃		
option scheme	發行新股	4,014,000	2,007
At 30 September 2008	於二零零八年九月三十日	601,312,066	300,656

During the period, the Company issued 4,014,000 new ordinary shares of HK\$0.50 each at exercise prices of HK\$0.70 per share (for 500,000 shares), HK\$0.85 per share (for 500,000 shares), HK\$0.90 per share (for 1,000,000 shares) and HK\$1.00 per share (for 2,014,000 shares) upon the exercise of share options of the Company.

All the new ordinary shares issued by the Company during the period ranked pari passu with the then existing shares of the Company in all respects.

期內，本公司因購股權被行使而分別按行使價每股0.70港元（500,000股）、每股0.85港元（500,000股）、每股0.90港元（1,000,000股）及每股1.00港元（2,014,000股）發行4,014,000股每股面值0.50港元之本公司新普通股。

期內，本公司發行之所有新普通股在各方面與本公司當時已有股份具相同地位。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

## 14. SHARE-BASED PAYMENT TRANSACTIONS

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

## 14. 以股份為基礎付款之交易

本公司為本集團合資格人士設立購股權計劃。本期間內尚未行使之購股權詳情如下：

		Number of share options 購股權數目
Outstanding at the beginning of the period	於期初尚未行使	25,914,000
Exercised during the period	期內行使	(4,014,000)
Lapsed during the period	期內失效	(2,400,000)
Outstanding at the end of the period	於期終尚未行使	19,500,000

The weighted average share price of the Company's shares at the dates on which the options were exercised was HK\$1.224.

本公司股份於購股權獲行使日期之加權平均股價為1.224港元。

## 15. CONTINGENT LIABILITIES

## 15. 或然負債

		30.9.2008 二零零八年 九月三十日 HK\$'000 千港元	31.3.2008 二零零八年 三月三十一日 HK\$'000 千港元
Guarantee given to a bank in respect of banking facilities granted to an associate	就授予一間聯營公司之 銀行信貸向銀行授出之擔保	11,835	10,481

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

## 16. RELATED PARTY DISCLOSURES

### (a) Related party transactions

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

## 16. 關連人士之披露

### (a) 關連人士交易

期內，本集團與其關連人士訂立以下交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Class of related party 關連人士之類別	Nature of transactions 交易性質		
Associates of the Group 本集團之聯營公司	Project management fees charged by the Group 本集團收取項目管理費	12,964	15,570
	Rentals and related building management fees charged to the Group 本集團支付租金及相關物業管理費	—	3,295
	Building manager remuneration charged by the Group 本集團收取物業經理酬金	—	243
	Carpark rental and consultancy fees charged by the Group 本集團收取停車場租金及諮詢費	—	401
	Carpark rental, building management fees and motor car expenses charged to the Group 本集團支付停車場租金、物業管理費及汽車開支	—	1,153
Jointly controlled entity of the Group 本集團之共同控制機構	Service fees charged by the Group 本集團收取服務費	8	9
	Subcontracting fees charged to the Group 本集團支付分包費	—	3,861
Fellow subsidiaries of the Group 本集團之同系附屬公司	Project management fees charged by the Group 本集團收取項目管理費	1,246	308
	Facilities management fee charged by the Group 本集團收取設施管理費	70	—
	Construction works charged by the Group 本集團收取建築工程費	8,873	—
	Air conditioning expenses charged by the Group 本集團收取空調費	—	61
Subsidiaries of ITC Corporation Limited ("ITC") (Note) 德祥企業集團有限公司 (「德祥企業」) 之附屬公司 (附註)	Carpark rental charged by the Group 本集團收取停車場租金	—	24
	Motor vehicle rental charged to the Group 本集團支付車租	95	95
Associates of ITC (Note) 德祥企業之聯營公司 (附註)	Air conditioning expenses charged by the Group 本集團收取空調費	—	44
	Construction works charged by the Group 本集團收取建築工程費	5,412	—
	Service fees charged by the Group 本集團收取服務費	98	—
	Carpark rental charged by the Group 本集團收取停車場租金	91	—
	Service fees charged to the Group 本集團支付服務費	603	375

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

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

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

## (b) Related party balances

The amounts due from/to related companies represented balances with subsidiaries/associates of ITC in connection with the transactions in note 16(a) above. The amounts are unsecured, non-interest bearing and carry normal commercial terms.

## (b) 關連人士之結餘

應收／應付關連公司之款項指與德祥企業之附屬公司／聯營公司進行有關上文附註16(a)之交易之結餘。有關款項為無抵押、免息及按一般商業條款進行。

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

## (c) 期內董事及其他管理層要員之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Short-term benefits	短期福利	4,233	3,200
Post-employment benefits	退休福利	17	44
Share-based payment expenses	以股份為基礎付款之開支	60	846
		4,310	4,090

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

董事及行政要員薪酬乃薪酬委員會參考個別人員之表現及市場趨勢而釐定。



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### FINANCE AND INVESTMENT COMMITTEE

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

### DISCLOSURES COMMITTEE

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

### EXECUTIVE COMMITTEE

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

### QUALIFIED ACCOUNTANT

Law Hon Wa, William
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### COMPANY SECRETARY

Mui Ching Hung, Joanna
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### SOLICITORS

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

### AUDITORS

Deloitte Touche Tohmatsu
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### 董事局

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

### 審核委員會

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

### 薪酬委員會

趙雅各, OBE, JP (主席)
黃錦昌
李焯芬, SBS, JP

### 提名委員會

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

### 財務及投資委員會

Iain Ferguson Bruce (主席)
黃錦昌
張利民

### 披露委員會

Iain Ferguson Bruce (主席)
劉高原
張利民

### 執行委員會

黃錦昌 (主席)
張利民

### 合資格會計師

羅漢華
-----

### 公司秘書

梅靜紅
-----

### 律師

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

### 核數師

德勤 • 關黃陳方會計師行
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## Corporate Information 公司資料

### PRINCIPAL BANKERS

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

### PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

31/F, Paul Y. Centre  
51 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong  
Tel : +852 2831 8338  
Fax: +852 2833 1030

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

### BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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

### WEBSITE

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

### STOCK CODE

Hong Kong Stock Exchange	577
Reuters	0577.HK
Bloomberg	577:HK

### 主要往來銀行

中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
中信嘉華銀行有限公司  
法國巴黎銀行  
星展銀行(中國)有限公司·北京分行  
星展銀行(香港)有限公司  
富邦銀行(香港)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

### 公共關係顧問

縱橫財經公關顧問有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要營業地點

香港  
九龍觀塘  
鴻圖道51號  
保華企業中心31樓  
電話：+852 2831 8338  
傳真：+852 2833 1030

### 股份過戶登記總處

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

### 股份過戶登記分處

卓佳標準有限公司  
香港  
灣仔皇后大道東28號  
金鐘匯中心26樓

### 網址

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

### 股份代號

香港聯交所	577
路透社	0577.HK
彭博	577:HK

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

31/F, Paul Y. Centre, 51 Hung To Road  
Kwun Tong, Kowloon, Hong Kong  
香港九龍觀塘鴻圖道51號保華企業中心31樓  
T 電話 +852 2831 8338  
F 傳真 +852 2833 1030

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