

Other Information

其他資料

Directors' and Chief Executive's Interests and Short Positions

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

(1) PYI

董事及主要行政人員的權益及淡倉

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

(1) 保華

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

Notes:

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

附註：

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

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

(2) 保華建業集團有限公司(「保華建業」)

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

Notes:

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

附註：

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

Other Information

其他資料

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

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

Share Option Schemes

(1) PYI Share Option Scheme

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

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

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

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

購股權計劃

(1) 保華購股權計劃

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

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

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

於2007年9月30日，根據保華購股權計劃授出而尚未行使之購股權詳情如下：

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

Other Information 其他資料

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

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

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

Other Information 其他資料

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

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

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

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

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

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

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

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

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

(2) PYE Share Option Scheme

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

(2) 保華建業購股權計劃

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

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

Other Information

其他資料

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

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

No share options of PYE were cancelled during the period.

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

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

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

期內概無保華建業購股權被註銷。

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

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

Share Award Schemes

(1) PYI Share Award Scheme

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

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

(2) PYE Share Award Scheme

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

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

Share Financing Plans

(1) PYI Share Financing Plan

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

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

股份獎勵計劃

(1) 保華股份獎勵計劃

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

期內，已根據該計劃歸屬合共160,000股保華股份予8位僱員。

(2) 保華建業股份獎勵計劃

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

期內，概無根據此計劃獎授保華建業股份予董事。

股份融資計劃

(1) 保華股份融資計劃

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

期內，本集團並無根據此計劃向僱員提供任何融資。

Other Information 其他資料

(2) PYE Share Financing Plan

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

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

(2) 保華建業股份融資計劃

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

期內，保華建業集團並無根據此計劃向董事提供任何融資。

Interests and Short Positions of Shareholders

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

股東權益及淡倉

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

(1) Substantial shareholders

(1) 主要股東

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

Notes:

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

附註：

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

(2) Other persons

(2) 其他人士

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

Notes:

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

附註：

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

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

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

Other Information

其他資料

Purchase, Sale and Redemption of Listed Securities

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

Securities in Issue

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

Corporate Governance

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

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

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

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

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

購買、出售或贖回上市證券

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

已發行證券

於期結日，保華之已發行股份為1,497,839,407股。

企業管治

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

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

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

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

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

Disclosure pursuant to Rules 13.20 and 13.22 of the Listing Rules

(1) Advances to entities

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

(2) Financial assistance and guarantees given to affiliated companies

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

Review of Accounts

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

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

根據《上市規則》第13.20及13.22條作出披露

(1) 為若干實體提供貸款

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

(2) 給予聯屬公司之財務資助及擔保

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

賬目審閱

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

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