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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 30 September 2008, 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 (the "Listing Rules"), are set out below:

董事及最高行政人員的權益及淡倉

於2008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10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」)、最高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部所指之相聯法團的股份及相關股份的權益/淡倉載列如下：

(1) PYI

(1) 保華

Name of Director/ chief executive 董事/最高行政人員名稱	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 實益擁有人	1,533,040 (Note附註3)	-	-	-	1,533,040	0.10	
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	39,101,795 (Note附註4)	-	-	-	39,101,795	2.59	
Chan Kwok Keung, Charles 陳國強	Beneficial owner & Interest of controlled corporation 實益擁有人及受控法團權益	13,975,123 (Note附註5)	-	471,931,325 (Note附註6)	-	485,906,448	32.21	
Kwok Shiu Keung, Ernest 郭少強	Beneficial owner 實益擁有人	1,516,666 (Note附註7)	-	-	-	1,516,666	0.10	
Chan Shu Kin 陳樹堅	Beneficial owner 實益擁有人	1,516,666 (Note附註8)	-	-	-	1,516,666	0.10	
Leung Po Wing, Bowen Joseph 梁寶榮	Beneficial owner 實益擁有人	1,516,667 (Note附註8)	-	-	-	1,516,667	0.10	
Li Chang An 李昌安	Beneficial owner 實益擁有人	1,516,667 (Note附註8)	-	-	-	1,516,667	0.10	

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Notes:

- All the above interests in the shares and underlying shares of PYI were long positions. None of the Directors and the chief executive of PYI or their associates held any short positions in the shares and underlying shares of PYI as at 30 September 2008.
- Based on PYI's issued share capital of 1,508,393,517 shares as at 30 September 2008.
- Such interests held by Dr Chow Ming Kuen, Joseph comprised:
 - 1,314,035 shares; and
 - 219,005 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
- Such interests held by Mr Lau Ko Yuen, Tom comprised:
 - 4,745,825 shares;
 - 33,565,000 underlying shares in respect of share options granted to him on 28 December 2004, 8 September 2006, 18 September 2007 and 3 June 2008 pursuant to the share option scheme of PYI, further details of which are set out in the section headed "PYI Share Option Scheme" below; and
 - 790,970 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
- Such interests held by Dr Chan Kwok Keung, Charles comprised:
 - 11,978,677 shares; and
 - 1,996,446 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.

附註：

- 上述保華股份及相關股份的權益均為好倉，於2008年9月30日，保華董事及最高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2008年9月30日的保華1,508,393,517股已發行股本為基準。
- 該等由周明權博士持有之權益包括：
 - 1,314,035股股份；及
 - 由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之219,005股相關股份。
- 該等由劉高原先生持有之權益包括：
 - 4,745,825股股份；
 - 根據保華購股權計劃於2004年12月28日、2006年9月8日、2007年9月18日及2008年6月3日授予劉先生的購股權所涉及之33,565,000股相關股份，有關詳情已載列於下文題為「保華購股權計劃」；及
 - 由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之790,970股相關股份。
- 該等由陳國強博士持有之權益包括：
 - 11,978,677股股份；及
 - 由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之1,996,446股相關股份。

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6. Such interests were owned by Hollyfield Group Limited (“Hollyfield”), a wholly-owned subsidiary of ITC Investment Holdings Limited (“ITC Investment” which was, in turn, a wholly-owned subsidiary of ITC Corporation Limited (“ITC”). Galaxyway Investments Limited (“Galaxyway”), an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 30.08% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 4.69% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 34.77% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in the shares/underlying shares held by Hollyfield.
- Such interests held by the controlled corporation of Dr Chan Kwok Keung, Charles comprised:
- (i) 404,512,565 shares; and
 - (ii) 67,418,760 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
7. Such interests held by Mr Kwok Shiu Keung, Ernest comprised:
- (i) 1,300,000 shares; and
 - (ii) 216,666 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
8. 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.
6. 該等權益由ITC Investment Holdings Limited (「ITC Investment」，即德祥企業集團有限公司(「德祥企業」)之全資附屬公司)之全資附屬公司Hollyfield Group Limited (「Hollyfield」)擁有。陳國強博士間接全資擁有之公司Galaxyway Investments Limited (「Galaxyway」)則擁有德祥企業已發行股本約30.08%。陳國強博士亦以個人名義持有德祥企業已發行股本約4.69%。由於陳國強博士擁有德祥企業合共約34.77%權益，故被視為於Hollyfield持有之股份／相關股份中擁有權益。
- 該等由陳國強博士受控法團持有之權益包括：
- (i) 404,512,565股股份；及
 - (ii) 由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之67,418,760股相關股份。
7. 該等由郭少強先生持有之權益包括：
- (i) 1,300,000股股份；及
 - (ii) 由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之216,666股相關股份。
8. 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」。

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(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/最高行政人員名稱	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		
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	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 the chief executive of PYI or their associates held any short positions in the shares and underlying shares of PYE as at 30 September 2008.
- Based on PYE's issued share capital of 601,312,066 shares as at 30 September 2008.
- 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 share 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.

Save for those disclosed above, none of the Directors or the chief executive had any interests and short positions 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.

附註：

- 上述保華建業股份及相關股份的權益均為好倉，於2008年9月30日，本公司董事及最高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2008年9月30日的保華建業601,312,066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」。

除上述披露者外，董事或最高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根據《證券及期貨條例》第352條須予備存的登記冊內或須根據《標準守則》通知保華或聯交所。

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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 of 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 2008, held any interest in, or been granted any rights 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 2008, the total number of shares available for issue under the PYI Share Option Scheme, was 150,839,351, representing 10% of the issued share capital of PYI on that date.

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2008年9月30日止六個月內,任何董事或最高行政人員(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2008年9月30日,根據保華購股權計劃可予發行的股份總數為150,839,351股,佔保華當日已發行股本10%。

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Details of the share options granted, exercised, lapsed, adjusted and outstanding during the six months ended 30 September 2008 under the PYI Share Option Scheme are as follows:

截至2008年9月30日止六個月內，根據保華購股權計劃授出、行使、失效、調整及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						
			As at 1.4.2008 於 1.4.2008	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	Adjustment made during the period 本期間內作出 之調整	As at 30.9.2008 於 30.9.2008	Exercise period 行使期
Directors 董事									
Lau Ko Yuen, Tom 劉高原	28.12.2004	1.0628	6,500,000	-	-	-	1,083,333	7,583,333	28.12.2004 – 26.08.2012
	28.12.2004	1.2857	6,500,000	-	-	-	1,083,333	7,583,333	28.12.2004 – 26.08.2012
	08.09.2006	2.48	4,600,000	-	-	(4,600,000)	-	-	08.09.2007 – 07.09.2008
	08.09.2006	2.1257	4,600,000	-	-	-	766,667	5,366,667	08.09.2008 – 07.09.2009
	18.09.2007	3.546	3,900,000	-	-	(3,900,000)	-	-	18.09.2007 – 17.09.2008
	18.09.2007	3.0394	3,900,000	-	-	-	650,000	4,550,000	18.09.2008 – 17.09.2009
	18.09.2007	3.0394	3,900,000	-	-	-	650,000	4,550,000	18.09.2009 – 17.09.2010
	03.06.2008	1.7142	-	3,370,000	-	-	561,667	3,931,667	03.06.2008 – 02.06.2009
Kwok Shiu Keung, Ernest 郭少強	28.12.2004	1.24	650,000	-	(650,000)	-	-	-	28.12.2004 – 26.08.2012
	28.12.2004	1.50	650,000	-	(650,000)	-	-	-	28.12.2004 – 26.08.2012
Chan Shu Kin 陳樹堅	28.12.2004	1.0628	650,000	-	-	-	108,333	758,333	28.12.2004 – 26.08.2012
	28.12.2004	1.2857	650,000	-	-	-	108,333	758,333	28.12.2004 – 26.08.2012
Leung Po Wing, Bowen Joseph 梁寶榮	08.09.2006	2.0828	1,300,000	-	-	-	216,667	1,516,667	08.09.2006 – 26.08.2012
Li Chang An 李昌安	06.02.2007	2.5714	1,300,000	-	-	-	216,667	1,516,667	06.02.2007 – 26.08.2012
Sub-total 小計：			39,100,000	3,370,000	(1,300,000)	(8,500,000)	5,445,000	38,115,000	

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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 1.4.2008 於 1.4.2008	Issued upon			As at 30.9.2008 於 30.9.2008	Adjustment made during the period 本期間內作出 之調整		
				Granted during the period 本期間內 授出	exercised during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效				
Employees 僱員										
Hong Kong 香港	06.02.2006	2.5714	3,250,000	-	-	(1,125,000)	354,168	2,479,168	06.02.2008 – 05.02.2009	
	06.02.2006	3.00	3,250,000	-	-	(1,125,000)	354,168	2,479,168	06.02.2009 – 05.02.2010	
	08.09.2006	2.43	1,500,000	-	-	(1,500,000)	-	-	01.08.2007 – 31.07.2008	
	08.09.2006	2.43	1,500,000	-	-	(1,500,000)	-	-	01.08.2008 – 31.07.2009	
	08.09.2006	3.00	1,500,000	-	-	(1,500,000)	-	-	01.08.2007 – 31.07.2008	
	08.09.2006	3.50	1,500,000	-	-	(1,500,000)	-	-	01.08.2008 – 31.07.2009	
	08.09.2006	3.00	1,050,000	-	-	(1,050,000)	-	-	08.09.2007 – 07.09.2008	
	08.09.2006	3.00	400,000	-	-	-	66,667	466,667	08.09.2008 – 07.09.2009	
	06.02.2007	2.5714	140,000	-	-	-	23,332	163,332	06.02.2008 – 05.02.2009	
	06.02.2007	3.00	140,000	-	-	-	23,332	163,332	06.02.2009 – 05.02.2010	
	30.04.2007	3.50	1,500,000	-	-	(1,500,000)	-	-	01.08.2007 – 30.04.2008	
	01.08.2007	3.50	150,000	-	-	(150,000)	-	-	01.08.2007 – 31.07.2008	
	01.08.2007	3.4285	150,000	-	-	-	25,000	175,000	01.08.2008 – 31.07.2009	
	01.08.2007	3.8571	150,000	-	-	-	25,000	175,000	01.08.2009 – 31.07.2010	
	11.10.2007	2.5714	250,000	-	-	-	41,667	291,667	11.10.2007 – 10.10.2008	
	03.06.2008	1.7142	-	2,000,000	-	-	333,333	2,333,333	01.10.2008 – 02.06.2011	
	03.06.2008	1.7142	-	2,000,000	-	-	333,333	2,333,333	01.10.2009 – 02.06.2011	
	03.06.2008	1.7142	-	1,000,000	-	-	166,667	1,166,667	01.04.2010 – 02.06.2011	
	03.06.2008	1.7142	-	1,000,000	-	-	166,667	1,166,667	01.10.2010 – 02.06.2011	
	03.06.2008	1.7142	-	8,276,000	-	(50,000)	1,370,999	9,596,999	03.06.2008 – 02.06.2009	
	03.06.2008	2.1428	-	4,038,000	-	-	673,000	4,711,000	03.06.2008 – 02.06.2010	
	03.06.2008	2.1428	-	2,200,000	-	(50,000)	358,334	2,508,334	03.06.2009 – 02.06.2010	
	03.06.2008	2.1428	-	2,000,000	-	-	333,333	2,333,333	03.06.2009 – 02.06.2011	
03.06.2008	2.5714	-	2,700,000	-	(50,000)	441,666	3,091,666	03.06.2010 – 02.06.2011		
Sub-total小計：			16,430,000	25,214,000	-	(11,100,000)	5,090,666	35,634,666		

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Grantee	Date of grant	Exercise price	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 1.4.2008 於 1.4.2008	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	Adjustment made during the period 本期間內作出 之調整	As at 30.9.2008 於 30.9.2008	Exercise period 行使期	
承授人	授出日期	行使價 HK\$ 港元								
Employees 僱員										
The Mainland 內地	06.02.2006	2.5714	4,350,000	-	-	(125,000)	704,165	4,929,165	06.02.2008 – 05.02.2009	
	06.02.2006	3.00	4,350,000	-	-	(125,000)	704,165	4,929,165	06.02.2009 – 05.02.2010	
	24.03.2006	2.5714	2,625,000	-	-	-	437,500	3,062,500	06.02.2008 – 05.02.2009	
	24.03.2006	3.00	2,625,000	-	-	-	437,500	3,062,500	06.02.2009 – 05.02.2010	
	08.09.2006	3.00	800,000	-	-	(800,000)	-	-	08.09.2007 – 07.09.2008	
	08.09.2006	3.00	400,000	-	-	-	66,666	466,666	08.09.2008 – 07.09.2009	
	06.02.2007	2.5714	1,050,000	-	-	(70,000)	163,335	1,143,335	06.02.2008 – 05.02.2009	
	06.02.2007	3.00	1,050,000	-	-	(70,000)	163,335	1,143,335	06.02.2009 – 05.02.2010	
	01.08.2007	3.50	400,000	-	-	(400,000)	-	-	01.08.2007 – 31.07.2008	
	01.08.2007	3.4285	300,000	-	-	-	50,000	350,000	01.08.2008 – 31.07.2009	
	01.08.2007	3.8571	300,000	-	-	-	50,000	350,000	01.08.2009 – 31.07.2010	
	11.10.2007	2.5714	150,000	-	-	-	25,000	175,000	11.04.2008 – 10.10.2008	
	11.10.2007	3.00	150,000	-	-	-	25,000	175,000	11.10.2008 – 10.10.2009	
	11.10.2007	3.4285	200,000	-	-	-	33,333	233,333	11.10.2009 – 10.10.2010	
	03.06.2008	1.7142	-	10,000,000	-	-	-	-	10,000,000	01.10.2008 – 02.06.2011
	03.06.2008	1.7142	-	10,000,000	-	-	-	-	10,000,000	01.10.2009 – 02.06.2011
	03.06.2008	1.7142	-	5,000,000	-	-	-	-	5,000,000	01.04.2010 – 02.06.2011
	03.06.2008	1.7142	-	5,000,000	-	-	-	-	5,000,000	01.10.2010 – 02.06.2011
	03.06.2008	1.7142	-	12,600,000	-	-	-	2,100,001	14,700,001	03.06.2008 – 02.06.2009
	03.06.2008	2.1428	-	13,000,000	-	-	-	2,166,667	15,166,667	03.06.2008 – 02.06.2010
03.06.2008	2.1428	-	1,100,000	-	-	-	183,333	1,283,333	03.06.2009 – 02.06.2010	
03.06.2008	2.5714	-	400,000	-	-	-	66,667	466,667	03.06.2010 – 02.06.2011	
Sub-total小計：			18,750,000	57,100,000	-	(1,590,000)	7,376,667	81,636,667		

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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 1.4.2008 於 1.4.2008	Issued upon				As at 30.9.2008 於 30.9.2008		
				Granted during the period 本期間內 授出	exercised during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效	Adjustment made during the period 本期間內作出 之調整			
Advisors 顧問	28.12.2004	1.0628	650,000	-	-	-	108,334	758,334	28.12.2004 - 26.08.2012	
	28.12.2004	1.2857	4,430,000	-	-	-	738,334	5,168,334	28.12.2004 - 26.08.2012	
	15.05.2007	3.50	9,000,000	-	-	(9,000,000)	-	-	15.05.2007 - 14.05.2008	
	15.05.2007	3.00	6,000,000	-	-	-	1,000,000	7,000,000	15.05.2007 - 14.05.2009	
Sub-total小計：			20,080,000	-	-	(9,000,000)	1,846,668	12,926,668		
Grand total總計：			94,360,000	85,684,000	(1,300,000)	(30,190,000)	19,759,001	168,313,001		

All the above outstanding share options of PYI were vested in the relevant grantees upon the first date of their respective exercise periods, except for vesting of the 16,253,999 outstanding PYI's share options which were conditional on such grantees satisfying the conditions attached to each grant.

In accordance with the PYI Share Option Scheme, the range of the exercise price of the share options was adjusted from HK\$1.24 and HK\$4.50 to HK\$1.0628 and HK\$3.8571 and the total number of the then outstanding share options under the PYI Share Option Scheme was also adjusted correspondingly on 19 September 2008, as a result of the warrants issued by PYI in September 2008.

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16,253,999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。

因保華於2008年9月發行認股權證之緣故，於2008年9月19日，根據保華購股權計劃，購股權之行使價幅度由1.24港元至4.50港元調整至1.0628港元至3.8571港元。而保華購股權計劃下當時尚未行使之購股權數目亦相應作出調整。

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No share option granted under the PYI Share Option Scheme was cancelled during the six months ended 30 September 2008.

In respect of the 85,684,000 share options granted under the PYI Share Option Scheme during the six months ended 30 September 2008, the closing share price of PYI immediately before the date of grant was HK\$1.53.

In respect of the 1,300,000 share options of PYI exercised during the six months ended 30 September 2008, the weighted average closing price of PYI's shares immediately before the date of exercise was HK\$1.52.

(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.

截至2008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2008年9月30日止六個月內，根據保華購股權計劃授出之85,684,000份購股權，於緊接授出當日之前一日，保華股份收市價為1.53港元。

截至2008年9月30日止六個月內行使之1,300,000份保華購股權，於緊接行使當日之前一日，保華股份的平均收市價為1.52港元。

(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。

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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 30.9.2008 於 30.9.2008	Exercise period 行使期
			As at 1.4.2008 於 1.4.2008	Re-classified during the period 本期間內重新分類 (Note附註)	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			
Director 董事									
Lau Ko Yuen, Tom 劉高原	08.06.2007	1.36	500,000	-	-	-	500,000	01.07.2007 – 30.06.2009	
Employees 僱員									
	03.02.2006	0.70	500,000	(500,000)	-	-	-	03.02.2006 – 06.09.2015	
	03.02.2006	0.85	500,000	(500,000)	-	-	-	01.01.2007 – 06.09.2015	
	03.02.2006	1.00	500,000	(500,000)	-	-	-	01.01.2008 – 06.09.2015	
	09.02.2006	0.90	2,800,000	(600,000)	(1,000,000)	-	1,200,000	09.02.2008 – 08.02.2009	
	13.07.2006	1.00	214,000	-	(214,000)	-	-	13.07.2006 – 12.07.2008	
	13.07.2006	1.00	1,500,000	-	(1,300,000)	-	200,000	13.07.2007 – 12.07.2009	
	13.07.2006	1.00	2,000,000	-	-	-	2,000,000	13.07.2008 – 12.07.2009	
	30.05.2007	1.34	1,500,000	(600,000)	-	(900,000)	-	01.07.2007 – 30.06.2008	
	30.05.2007	1.34	1,500,000	(600,000)	-	-	900,000	01.07.2008 – 30.06.2009	
	30.05.2007	1.34	9,500,000	-	-	(900,000)	8,600,000	09.02.2008 – 08.02.2009	
	08.06.2007	1.36	1,500,000	-	-	-	1,500,000	01.07.2007 – 30.06.2009	
	28.12.2007	1.40	600,000	-	-	-	600,000	01.09.2008 – 31.08.2009	
Other participants 其他參與者									
	03.02.2006	0.70	-	500,000	(500,000)	-	-	03.02.2006 – 06.09.2015	
	03.02.2006	0.85	-	500,000	(500,000)	-	-	01.01.2007 – 06.09.2015	
	03.02.2006	1.00	-	500,000	(500,000)	-	-	01.01.2008 – 06.09.2015	
	09.02.2006	0.90	-	600,000	-	-	600,000	09.02.2008 – 08.02.2009	
	30.05.2007	1.34	-	600,000	-	(600,000)	-	01.07.2007 – 30.06.2008	
	30.05.2007	1.34	-	600,000	-	-	600,000	01.07.2008 – 30.06.2009	
	30.05.2007	1.34	1,800,000	-	-	-	1,800,000	09.02.2008 – 08.02.2009	
	28.12.2007	1.40	1,000,000	-	-	-	1,000,000	01.06.2008 – 31.05.2009	
Grand total 總計：			25,914,000	-	(4,014,000)	(2,400,000)	19,500,000		

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Note:

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

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 option of PYE was granted or cancelled during the period.

In respect of the 4,014,000 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\$1.219.

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 156,000 shares of PYI became vested in 9 employees under this scheme.

(2) PYE Share Award Scheme

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

No share of PYE was awarded under this scheme during the period.

附註：

隨著若干人士終止僱用合約下之工作，彼等之購股權由「僱員」類別從新分類為「其他參與者」類別。

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授出或註銷。

緊接行使4,014,000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1.219港元。

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，已根據此計劃歸屬合共156,000股保華股份予9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。

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

(2) PYE Share Financing Plan

This plan, adopted by PYE on 6 September 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of PYE Group) to borrow funds from PYE or from a company within the PYE Group to acquire new or old 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 the period, no financing to eligible persons was provided by the PYE Group under this plan.

股份融資計劃

(1) 保華股份融資計劃

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》之關連交易及其它相關條文之規定。

期內，本集團並無根據此計劃向合資格人士提供任何融資。

(2) 保華建業股份融資計劃

保華建業於2006年9月6日採納此計劃，合資格人士（包括保華建業之僱員、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》之關連交易及其它相關條文之規定。

期內，保華建業集團並無根據此計劃向合資格人士提供任何融資。

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INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of PYI, as at 30 September 2008, 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:

(1) Substantial shareholders

股東權益及淡倉

就董事或保華最高行政人員所知，於2008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) 主要股東

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／相關股份數目 (Note附註1)	% of issued share capital 佔已發行股本的百分比 (Note附註2)
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	13,975,123 (Note附註3)	0.93
	Interest of controlled corporation 受控法團權益 (Note附註4)	471,931,325 (Note附註5)	31.28
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note附註6)	485,906,448 (Note附註7)	32.21
ITC 德祥企業	Interest of controlled corporation 受控法團權益 (Note附註4)	471,931,325 (Note附註5)	31.28
ITC Investment	Interest of controlled corporation 受控法團權益 (Note附註4)	471,931,325 (Note附註5)	31.28
Hollyfield	Beneficial owner 實益擁有人 (Note附註4)	471,931,325 (Note附註5)	31.28

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Notes:

1. All the above interests in the shares and underlying shares of PYI were long positions.
2. Based on PYI's issued share capital of 1,508,393,517 shares as at 30 September 2008.
3. Such interests comprised 11,978,677 shares and 1,996,446 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
4. Hollyfield, a wholly-owned subsidiary of ITC Investment (which was, in turn, a wholly-owned subsidiary of ITC), owned 471,931,325 shares/underlying shares in PYI. Accordingly, ITC Investment and ITC were deemed to be interested in the said 471,931,325 shares/underlying shares held by Hollyfield. Galaxyway, an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 30.08% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 4.69% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 34.77% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in these shares/underlying shares held by Hollyfield.
5. Such interests comprised 404,512,565 shares and 67,418,760 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
6. Ms Ng Yuen Lan, Macy, the spouse of Dr Chan Kwok Keung, Charles, was deemed to be interested in the said 471,931,325 shares/underlying shares held by Hollyfield and 13,975,123 shares/underlying shares held directly by Dr Chan Kwok Keung, Charles.
7. Such interests comprised 416,491,242 shares and 69,415,206 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.

附註：

1. 上述保華股份及相關股份的權益均為好倉。
2. 以2008年9月30日的保華1,508,393,517股已發行股本為基準。
3. 該等權益包括11,978,677股股份及由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之1,996,446股相關股份。
4. ITC Investment (即德祥企業之全資附屬公司)之全資附屬公司Hollyfield擁有471,931,325股保華股份/相關股份。據此，ITC Investment及德祥企業被視為於Hollyfield持有之上述471,931,325股股份/相關股份中擁有權益。而由陳國強博士間接全資擁有之公司Galaxyway則擁有德祥企業已發行股本約30.08%。陳國強博士亦以個人名義持有德祥企業已發行股本約4.69%。由於陳國強博士擁有德祥企業合共約34.77%權益，故被視為於Hollyfield持有之該等股份/相關股份中擁有權益。
5. 該等權益包括404,512,565股股份及由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之67,418,760股相關股份。
6. 陳國強博士之配偶伍婉蘭女士被視為於Hollyfield持有上述之471,931,325股股份/相關股份中及陳國強博士直接持有之13,975,123股股份/相關股份中擁有權益。
7. 該等權益包括416,491,242股股份及由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之69,415,206股相關股份。

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(2) Other persons

(2) 其他人士

Name 名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目 (Note附註1)	% of issued share capital 佔已發行股本 的百分比 (Note附註2)
Daniel Saul Och	Interest of controlled corporation 受控法團權益 (Note附註3)	167,989,557 (Note附註4)	11.14
Och-Ziff Capital Management Group LLC (“Och-Ziff Capital”)	Interest of controlled corporation 受控法團權益 (Note附註3)	167,989,557 (Note附註4)	11.14
Och-Ziff Holding Corporation (“Och-Ziff Holding”)	Interest of controlled corporation 受控法團權益 (Note附註3)	167,989,557 (Note附註4)	11.14
OZ Management L.P. (“OZ Management”)	Investment manager 投資經理 (Note附註3)	167,989,557 (Note附註4)	11.14
OZ Asia Master Fund, Ltd. (“OZ Asia”)	Beneficial owner 實益擁有人 (Note附註3)	90,415,697	5.99
Gandhara Master Fund Ltd.	Investment manager 投資經理	116,457,994	7.72
The Children’s Investment Fund Management (UK) LLP	Investment manager 投資經理 (Note附註5)	105,362,000	6.99
The Children’s Investment Master Fund	Beneficial owner 實益擁有人 (Note附註5)	105,362,000	6.99
UBS AG 瑞銀集團	Security interest 擔保權益	89,239,783	5.91
Christian Emil Toggenburger	Beneficial owner 實益擁有人	84,244,397	5.58

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Notes:

1. All the above interests in the shares and underlying shares of PYI were long positions.
2. Based on PYI's issued share capital of 1,508,393,517 shares as at 30 September 2008.
3. OZ Management, a wholly-owned subsidiary of Och-Ziff Holding (which was, in turn, a wholly-owned subsidiary of Och-Ziff Capital) through its various direct wholly-owned subsidiaries and entities (including OZ Asia) held interests in the shares/underlying shares in PYI. Mr Daniel Saul Och owned approximately 79.10% interest in Och-Ziff Capital. As such, Mr Daniel Saul Och, Och-Ziff Capital, Och-Ziff Holding and OZ Management were deemed to be having the same interests in the shares/underlying shares in PYI as OZ Asia and other wholly-owned subsidiaries and entities of OZ Management.
4. Such interests comprised 143,991,052 shares and 23,998,505 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
5. The Children's Investment Master Fund was 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 was deemed to be having the same interests in the shares/underlying shares in PYI as The Children's Investment Master Fund.

Save as disclosed above, as at 30 September 2008, PYI had not been notified by any persons (other than Directors or chief executives) 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.

附註：

1. 上述保華股份及相關股份的權益均為好倉。
2. 以2008年9月30日的保華1,508,393,517股已發行股本為基準。
3. Och-Ziff Holding (即Och-Ziff Capital之全資附屬公司)之全資附屬公司OZ Management通過其不同之直接全資附屬公司及機構(包括OZ Asia)持有保華股份／相關股份之權益，而Daniel Saul Och先生則擁有Och-Ziff Capital約79.10%權益。故此Daniel Saul Och先生、Och-Ziff Capital、Och-Ziff Holding及OZ Management被視作與OZ Asia及其他OZ Management的全資附屬公司及機構在保華股份／相關股份中享有同等權益。
4. 該等權益包括143,991,052股股份及由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之23,998,505股相關股份。
5. The Children's Investment Master Fund乃習慣或有責任根據The Children's Investment Fund Management (UK) LLP之指示或指導行事。因此，The Children's Investment Fund Management (UK) LLP被視為於The Children's Investment Master Fund所擁有之股份／相關股份中擁有相同之權益。

除上文所披露者外，於2008年9月30日，概無任何人士（董事或最高行政人員除外）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, neither PYI nor any of its subsidiaries purchased, sold or redeemed any of PYI's listed securities.

SECURITIES IN ISSUE

As at the period end, there were 1,508,393,517 shares of PYI in issue. PYI also had outstanding warrants of HK\$251,389,919 which are exercisable at any time on or before 25 September 2009 at an initial subscription price of HK\$1.00 per share, subject to anti-dilutive adjustments.

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 2008.

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 64 to 83 of the PYI's annual report dated 18 July 2008.

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 specific enquiries made by PYI, all Directors and 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，保華或其任何附屬公司概無購買、出售或贖回保華之上市證券。

已發行證券

於期結日，保華之已發行股份為1,508,393,517股。保華亦有尚未行使之認股權證251,389,919港元，可於2009年9月25日或之前任何時間，按初步認購價每股1.00港元(可予反攤薄性之調整)行使。

企業管治

保華已於截至2008年9月30日止期間遵守《上市規則》附錄14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2008年7月18日刊發之年報第64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確認在本期間一直有遵守《標準守則》列載之所需標準。

OTHER INFORMATION

其他資料

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advance to entities

As at 30 September 2008, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(2) Financial assistance and guarantees to affiliated companies

As at 30 September 2008, 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 2008 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 2008.

根據《上市規則》第13.20及13.22條作出披露

(1) 給予實體的貸款

於2008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) 為聯屬公司提供財務資助及作出擔保

於2008年9月30日，本集團給予其聯營公司及共同控制實體（按《上市規則》第13章之界定，統稱「聯屬公司」）之財務資助及本集團就授予聯屬公司之融資所作出之擔保合共不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

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2008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2008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。