

## Other Information

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

As at 30th September, 2005, 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 ("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 ("Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (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 and short positions in the shares, underlying shares and debentures of the Company

| Name of director    | Capacity         | Long position/<br>short position | Number of<br>shares of the<br>Company held | Approximate<br>percentage<br>of shareholding<br>of the Company |
|---------------------|------------------|----------------------------------|--|--|
| Iain Ferguson Bruce | Beneficial owner | Long position                    | 522,000                                    | 0.09%  |

#### (b) Interests and short positions in the shares, underlying shares and debentures of PYI Corporation Limited ("PYI", formerly known as Paul Y. - ITC Construction Holdings Limited)

| Name of director | Capacity         | Long position/<br>short position | Number of<br>underlying shares<br>(in respect of the<br>share options<br>(unlisted equity<br>derivatives))<br>of PYI held | Approximate<br>percentage<br>of shareholding<br>of PYI |
|------------------|------------------|----------------------------------|---|--|
| Lau Ko Yuen, Tom | Beneficial owner | Long position                    | 13,000,000  | 0.96%  |

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, as at 30th September, 2005, none of the directors or chief executives of the Company had any interests and 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.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES****(a) Share Options of the Company**

As at 30th September, 2005, there were no outstanding share options granted by the Company pursuant to the share option scheme of the Company adopted on 7th September, 2005. No share options were granted, exercised, cancelled or lapsed during the period.

**(b) Share options of PYI**

Movements in the share options of PYI under the share option scheme of PYI adopted on 27th August, 2002 to the directors of the Company during the period are as follows:

| Name of director | Date of grant | Exercise price per share<br>HK\$ | Number of shares of PYI to be issued upon exercise of the share options |                           |                          |
|------------------|---------------|----------------------------------|---|---------------------------|--------------------------|
|                  |               |                                  | Outstanding at 1/4/2005   | Granted during the period | Outstanding at 30/9/2005 |
| Lau Ko Yuen, Tom | 28.12.2004    | 1.94                             | 6,500,000   | –                         | 6,500,000                |
|                  | 28.12.2004    | 2.20                             | 6,500,000   | –                         | 6,500,000                |
|                  |               |                                  | 13,000,000  | –                         | 13,000,000               |

Save as disclosed herein, at no time during the period was the Company or any of its subsidiaries 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.

Other Information *(continued)***INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO**

As at 30th September, 2005, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

**(a) Interests and short positions of substantial shareholders in the shares and underlying shares of the Company**

| Name of shareholder                           | Capacity   | Long position/<br>short position | Number of<br>shares of the<br>Company held | Number of<br>underlying shares<br>(in respect of the<br>convertible note(s)<br>(unlisted equity<br>derivatives)) of the<br>Company held | Approximate<br>percentage<br>of shareholding<br>of the Company |
|---|--|----------------------------------|--|---|--|
| Chan Kwok Keung, Charles                      | Interest of controlled corporation <i>(Note)</i> | Long position                    | 375,826,317                                | –   | 65.17%   |
| Chan Kwok Keung, Charles                      | Interest of controlled corporation <i>(Note)</i> | Long position                    | –  | 100,000,000   | 17.34%   |
| Ng Yuen Lan, Macy                             | Interest of spouse <i>(Note)</i>                 | Long position                    | 375,826,317                                | –   | 65.17%   |
| Ng Yuen Lan, Macy                             | Interest of spouse <i>(Note)</i>                 | Long position                    | –  | 100,000,000   | 17.34%   |
| Chinaview International Limited ("Chinaview") | Interest of controlled corporation <i>(Note)</i> | Long position                    | 375,826,317                                | –   | 65.17%   |
| Chinaview                                     | Interest of controlled corporation <i>(Note)</i> | Long position                    | –  | 100,000,000   | 17.34%   |
| Galaxyway Investments Limited ("Galaxyway")   | Interest of controlled corporation <i>(Note)</i> | Long position                    | 375,826,317                                | –   | 65.17%   |
| Galaxyway                                     | Interest of controlled corporation <i>(Note)</i> | Long position                    | –  | 100,000,000   | 17.34%   |
| ITC Corporation Limited ("ITC")               | Interest of controlled corporation <i>(Note)</i> | Long position                    | 375,826,317                                | –   | 65.17%   |

Other Information *(continued)*

| Name of shareholder   | Capacity                                  | Long position/<br>short position | Number of<br>shares of the<br>Company held | Number of<br>underlying shares<br>(in respect of the<br>convertible note(s)<br>(unlisted equity<br>derivatives)) of the<br>Company held | Approximate<br>percentage<br>of shareholding<br>of the Company |
|---|---|----------------------------------|--|---|--|
| ITC   | Interest of controlled corporation (Note) | Long position                    | –  | 100,000,000   | 17.34%   |
| ITC Investment Holdings Limited ("ITC Investment")  | Interest of controlled corporation (Note) | Long position                    | 375,826,317                                | –   | 65.17%   |
| ITC Investment  | Interest of controlled corporation (Note) | Long position                    | –  | 100,000,000   | 17.34%   |
| Hollyfield Group Limited ("Hollyfield")   | Interest of controlled corporation (Note) | Long position                    | 375,826,317                                | –   | 65.17%   |
| Hollyfield  | Interest of controlled corporation (Note) | Long position                    | –  | 100,000,000   | 17.34%   |
| PYI   | Interest of controlled corporation (Note) | Long position                    | 375,826,317                                | –   | 65.17%   |
| PYI   | Beneficial owner (Note)                   | Long position                    | –  | 100,000,000   | 17.34%   |
| PYI Investments Group Limited ("PYIG", formerly known as Paul Y. - ITC Investments Group Limited) | Interest of controlled corporation (Note) | Long position                    | 375,826,317                                | –   | 65.17%   |
| Growing Success Limited ("Growing Success")   | Interest of controlled corporation (Note) | Long position                    | 375,826,317                                | –   | 65.17%   |
| Paul Y. Investments Limited ("PYIL")  | Beneficial owner (Note)                   | Long position                    | 375,826,317                                | –   | 65.17%   |

Other Information *(continued)*

*Note:* PYIL was a wholly-owned subsidiary of Growing Success which was in turn a wholly-owned subsidiary of PYIG. PYIG was a wholly-owned subsidiary of PYI. Hollyfield, a wholly-owned subsidiary of ITC Investment which was in turn a wholly-owned subsidiary of ITC, owned approximately 49.96% of the issued share capital of PYI. Galaxyway, a wholly-owned subsidiary of Chinaview, owned approximately 33.55% of the issued ordinary share capital of ITC. Dr. Chan Kwok Keung, Charles owned the entire issued share capital of Chinaview. Growing Success, PYIG, PYI, Hollyfield, ITC Investment, ITC, Galaxyway, Chinaview and Dr. Chan Kwok Keung, Charles were deemed to be interested in the shares of the Company held by PYIL. Ms. Ng Yuen Lan, Macy (being the spouse of Dr. Chan Kwok Keung, Charles) was also deemed to be interested in the shares of the Company held by PYIL.

PYI and the Company entered into an agreement for the provision of an unsecured loan facility of a principal amount of up to HK\$100,000,000 to be made available by PYI to the Company pursuant to which convertible note(s) will be issued by the Company to PYI upon draw down of the facility in the principal amount of the facility drawn. Such convertible note(s) are convertible into shares of the Company at an initial conversion price of HK\$1.00 per share, up to a maximum aggregate principal amount of HK\$100,000,000. Hollyfield, ITC Investment, ITC, Galaxyway, Chinaview, Dr. Chan Kwok Keung, Charles and Ms. Ng Yuen Lan, Macy were deemed to be interested in the underlying shares (in respect of the said convertible note(s) that may be issued by the Company (unlisted equity derivatives)) held by PYI.

**(b) Interests and short positions of other persons in the shares and underlying shares of the Company**

| Name of person                             | Capacity                     | Long position/<br>short position | Number of<br>shares of the<br>Company held | Approximate<br>percentage<br>of shareholding<br>of the Company |
|--|------------------------------|----------------------------------|--|--|
| OZ Management, L.L.C.<br>("OZ Management") | Investment manager<br>(Note) | Long position                    | 30,000,000                                 | 5.20%  |
| OZ Master Fund, Ltd.<br>("OZ Master")      | Beneficial owner<br>(Note)   | Long position                    | 29,185,000                                 | 5.06%  |

*Note:* OZ Master, a wholly-owned subsidiary of OZ Management, owned 29,185,000 shares of the Company. OZ Management was deemed to be interested in the said 29,185,000 shares of the Company held by OZ Master and 815,000 shares of the Company held by its two directly wholly-owned subsidiaries.

Save as disclosed above, as at 30th September, 2005, the Company has not been notified of any interests or short positions 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.

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

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

**DISCLOSURE PURSUANT TO RULE 13.20 OF THE LISTING RULES**

Pursuant to Rule 13.20 of the Listing Rules, details of the trading balances including retention monies ("Trade Receivable") due from four trade customers, their subsidiaries and their affiliated companies as at 30th September, 2005, which individually exceed 8% of one or more of the relevant ratios as set out in Rule 14.07 of the Listing Rules, are as follows:

|   | Amount of<br>Trade Receivable<br>HK\$'000<br><i>(Note 1)</i> | Percentage of<br>total assets<br><i>(Note 2)</i> | Percentage of<br>market<br>capitalisation<br><i>(Note 3)</i> |
|---|--|--|--|
| Cheung Kong (Holdings) Limited, its<br>subsidiaries and affiliated companies<br><i>(Note 4)</i> | 209,613  | 12.8%  | 53.5%  |
| Hutchison Whampoa Limited, its<br>subsidiaries and affiliated companies<br><i>(Note 4)</i>      | 188,790  | 11.5%  | 48.1%  |
| Pacific Century CyberWorks Limited,<br>its subsidiaries and its affiliated companies            | 102,675  | 6.3%   | 26.2%  |
| Hong Kong Housing Authority   | 50,922   | 3.1%   | 13.0%  |

*Note:*

1. The Trade Receivable, which is unsecured, interest free and with payment terms ranging from 30 days to 90 days, is mainly arisen from construction services rendered by the Company and its subsidiaries (the "Group") to the relevant customers.
2. Total assets amounted to approximately HK\$1,636,593,000 which is calculated based on total assets of the Group of HK\$1,688,586,000 as at 30th September, 2005 according to the Group's consolidated balance sheet as at 30th September, 2005, net of the final dividend paid in October 2005 of approximately HK\$34,602,000 and also of the interim dividend declared for the six months ended 30th September, 2005 of approximately HK\$17,391,000.
3. Market capitalisation refers to the average closing price of the Company as stated in the daily quotation sheets of the Hong Kong Stock Exchange for the five business days immediately preceding 30th September, 2005.
4. The amounts of Trade Receivable from (1) Cheung Kong (Holdings) Limited, its subsidiaries and affiliated companies; and (2) Hutchison Whampoa Limited, its subsidiaries and affiliated companies set out in the table above both include the Trade Receivable from Hutchison Whampoa Limited and its subsidiaries in the sum of approximately HK\$90,687,000.