

Other Information

其他資料

Directors' and Chief Executive's Interests and Short Positions

As at 30 September 2006, 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, as recorded in the register required to be kept under Section 352 of Part XV of the Securities and Futures Ordinance ("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"), are set out below:

董事及主要行政人員的權益及淡倉

於二零零六年九月三十日，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《上市公司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的股份及相關股份的權益／淡倉載列如下：

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
		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	-		
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益持有人	26,920,000 (Note 附註 2)	-	-	-	26,920,000	1.84
Chan Kwok Keung, Charles 陳國強	Beneficial owner & interest of controlled corporation 實益持有人及 受控制法團權益	11,840,896	-	399,859,768 (Note 附註 3)	-	411,700,664	28.15
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

Notes:

1. 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 2006.
2. Such interests held by Mr Lau Ko Yuen, Tom comprised:
 - (i) 120,000 shares awarded to him on 2 March 2006 pursuant to the share award scheme of PYI; and
 - (ii) 26,800,000 underlying shares in respect of share options granted to him on 28 December 2004 and 8 September 2006 pursuant to the share option scheme of PYI, further details of which are set out in the section headed "PYI Share Option Scheme" below.
3. These 399,859,768 shares were owned by Hollyfield Group Limited, a wholly-owned subsidiary of ITC Corporation Limited ("ITC"). By virtue of his deemed interests in approximately 34.99% of the issued ordinary share capital of ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in these shares.
4. All these interests held by such Directors comprised underlying shares in respect of share options granted to them on 28 December 2004 or 8 September 2006 pursuant to the share option scheme of PYI, further details of which are set out in the section headed "PYI Share Option Scheme" below.

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, 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 2006, 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.

附註：

1. 上述保華股份及相關股份的權益均為好倉，於二零零六年九月三十日，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。
2. 該等由劉高原先生持有之權益包括：
 - (i) 根據保華股份獎勵計劃於二零零六年三月二日獎授予劉先生之120,000股股份；及
 - (ii) 根據保華購股權計劃於二零零四年十二月二十八日及二零零六年九月八日授予劉先生的購股權所涉及之26,800,000股相關股份，有關詳情已載列於下文題為「保華購股權計劃」。
3. 該等399,859,768股股份是由德祥企業集團有限公司（「德祥企業」）的一家全資附屬公司Hollyfield Group Limited擁有，由於陳國強博士被視作擁有約34.99%德祥企業已發行普通股股本，故此陳博士亦被視作擁有此等股份之權益。
4. 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二零零四年十二月二十八日或二零零六年九月八日授予該等董事／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」。

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，於截至二零零六年九月三十日止六個月內，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。

Share Option Schemes

(1) PYI Share Option Scheme

On 27 August 2002, PYI adopted a new share option scheme (the "PYI Share Option Scheme") under which the Directors may, at their discretion, offer any employees, executives or officers, directors of PYI and its subsidiaries (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 2006, the total number of shares available for issue under the PYI Share Option Scheme was 115,660,991, representing 7.91% of the issued share capital of PYI on that date.

Details of the share options outstanding as at 30 September 2006 under the PYI Share Option Scheme were as follows:

Grantee	Date of grant	Exercise price	Number of shares issuable under the options granted					Exercise period
			As at 1.4.2006	Granted during the period	Issued upon exercise during the period	Lapsed during the period	As at 30.9.2006	
承授人	授出日期	行使價 HK\$ 港元	於 1.4.2006	本期間內 授出	本期間內 因行使 而發行	本期間內 失效	於 30.9.2006	行使期
Directors								
董事								
Chow Ming Kuen, Joseph 周明權	28.12.2004	1.24	650,000	-	650,000	-	0	28.12.2004 - 26.8.2012
	28.12.2004	1.50	650,000	-	650,000	-	0	28.12.2004 - 26.8.2012
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

購股權計劃

(1) 保華購股權計劃

於二零零二年八月二十七日，保華採納新購股權計劃（「保華購股權計劃」），根據此計劃，董事可酌情向對或將會對保華及其附屬公司（「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，直至二零一二年八月二十六日。

於二零零六年九月三十日，根據保華購股權計劃可予發行的股份總數為115,660,991股，佔保華當日已發行股本7.91%。

於二零零六年九月三十日，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	Date of grant	Exercise price	Number of shares issuable under the options granted					As at 30.9.2006	Exercise period
			根據獲授購股權可發行的股份數目						
			As at 1.4.2006	Granted during the period	Issued upon exercise during the period	Lapsed during the period	As at 30.9.2006		
於 1.4.2006	本期間內授出	本期間內因行使而發行	本期間內失效	於 30.9.2006	行使期				
Directors									
董事									
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	
Sub-total 小計：			16,900,000	15,100,000	1,300,000	-	30,700,000		
Former Directors (Note)									
前任董事 (附註)									
Chan Fut Yan 陳佛恩	28.12.2004	1.24	6,500,000	-	6,500,000	-	0	28.12.2004 - 26.08.2012	
	28.12.2004	1.50	6,500,000	-	2,000,000	-	4,500,000	28.12.2004 - 26.08.2012	
Chau Mei Wah, Rosanna 周美華	28.12.2004	1.24	6,500,000	-	5,814,000	-	686,000	28.12.2004 - 26.08.2012	
	28.12.2004	1.50	6,500,000	-	-	-	6,500,000	28.12.2004 - 26.08.2012	
Cheung Ting Kau Vincent 張定球	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	
Sub-total 小計：			27,300,000	-	14,314,000	-	12,986,000		

Note:

Mr Chan Fut Yan, Ms Chau Mei Wah, Rosanna and Mr Cheung Ting Kau, Vincent, retired at the annual general meeting of PYI held on 8 September 2005 but have remained advisers to the Group.

附註：

陳佛恩先生、周美華女士及張定球先生已於二零零五年九月八日舉行之保華股東週年大會上退任董事，惟彼等仍出任本集團之顧問。

Other Information 其他資料

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					Exercise period
			As at 1.4.2006	Granted during the period	Issued upon exercise during the period	Lapsed during the period	As at 30.9.2006	
承授人	授出日期	行使價 HK\$ 港元	於 1.4.2006	本期間內 授出	本期間內 因行使 而發行	本期間內 失效	於 30.9.2006	行使期
Employees								
僱員								
Hong Kong 香港	6.2.2006	1.78	3,486,000	-	1,156,000	-	2,330,000	6.2.2006 - 5.2.2007
	6.2.2006	2.50	3,500,000	-	-	-	3,500,000	6.2.2007 - 5.2.2008
	6.2.2006	3.00	3,500,000	-	-	-	3,500,000	6.2.2008 - 5.2.2009
	6.2.2006	3.50	3,500,000	-	-	-	3,500,000	6.2.2009 - 5.2.2010
	8.9.2006	2.43	-	3,050,000	-	-	3,050,000	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
Sub-total 小計：			13,986,000	10,500,000	1,156,000	-	23,330,000	
Mainland China 中國內地	6.2.2006	1.78	4,825,000	-	574,000	-	4,251,000	6.2.2006 - 5.2.2007
	6.2.2006	2.50	4,825,000	-	-	-	4,825,000	6.2.2007 - 5.2.2008
	6.2.2006	3.00	4,825,000	-	-	-	4,825,000	6.2.2008 - 5.2.2009
	6.2.2006	3.50	4,825,000	-	-	-	4,825,000	6.2.2009 - 5.2.2010
	24.3.2006	2.325	3,000,000	-	-	-	3,000,000	24.3.2006 - 5.2.2007
	24.3.2006	2.50	3,000,000	-	-	-	3,000,000	6.2.2007 - 5.2.2008

Grantee	Date of grant	Exercise price	Number of shares issuable under the options granted						Exercise period
			根據獲授購股權可發行的股份數目						
			As at 1.4.2006	Granted during the period	Issued upon exercise during the period	Lapsed during the period	As at 30.9.2006		
於 1.4.2006	本期間內 授出	本期間內 因行使 而發行	本期間內 失效	於 30.9.2006					
承授人	授出日期	行使價 HK\$ 港元							行使期
Employees 僱員									
Mainland China 中國內地	24.3.2006	3.00	3,000,000	-	-	-	3,000,000		6.2.2008 - 5.2.2009
	24.3.2006	3.50	3,000,000	-	-	-	3,000,000		6.2.2009 - 5.2.2010
	8.9.2006	2.43	-	1,700,000	-	-	1,700,000		8.9.2006 - 7.9.2007
	8.9.2006	3.00	-	1,700,000	-	-	1,700,000		8.9.2007 - 7.9.2008
	8.9.2006	3.50	-	1,600,000	-	-	1,600,000		8.9.2008 - 7.9.2009
Sub-total 小計：			31,300,000	5,000,000	574,000	-	35,726,000		
Grand total 總計：			89,486,000	30,600,000	17,344,000	-	102,742,000		

No option granted under the PYI Share Option Scheme was cancelled during the six months ended 30 September 2006.

截至二零零六年九月三十日止六個月內，概無根據保華購股權計劃授出的購股權被註銷。

(2) PYE Share Option Scheme

Paul Y. Engineering Group Limited ("PYE", a subsidiary of PYI), adopted its new 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.

During the period, no share options were granted to the Directors under the PYE Share Option Scheme.

(2) 保華建業購股權計劃

保華建業集團有限公司（「保華建業」）於二零零五年九月七日，採納其新購股權計劃（「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，直至二零一五年九月六日。

於本期間，概無根據保華建業購股權計劃授出購股權予董事。

Share Award Schemes

(1) PYI Share Award Scheme

This new 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 1,050,000 shares of PYI became vested in 69 employees (including 120,000 shares for Mr Lau Ko Yuen, Tom, the Deputy Chairman and Managing Director) under the scheme.

(2) PYE Share Award Scheme

This new 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 new plan, adopted by PYI on 14 February 2006, allows eligible persons (including employees, directors, consultant advisers and agents of the Group) to borrow funds from PYI or from a company within the PYI 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

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

(2) PYE Share Financing Plan

This new plan, adopted by PYE on 6 September 2006, allows eligible persons (including employees, directors, consultant 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.

股份獎勵計劃

(1) 保華股份獎勵計劃

保華於二零零六年二月二十三日採納此新股份獎勵計劃，向合資格人士（包括本集團之僱員、董事、諮詢顧問及代理）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1,050,000股保華之股份予69位僱員（包括歸屬予副主席兼董事總經理劉高原先生之120,000股股份）。

(2) 保華建業股份獎勵計劃

保華建業於二零零六年九月六日採納此新計劃，向合資格人士（包括保華建業集團之僱員、董事、諮詢顧問及代理）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

保華於二零零六年二月十四日採納此新計劃，合資格人士（包括本集團之僱員、董事、諮詢顧問及代理）可按無追溯方式向保華或保華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《香港聯合交易所有限公司證券上市規則》（「《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。

(2) 保華建業股份融資計劃

保華建業於二零零六年九月六日採納此新計劃，合資格人士（包括保華建業集團之僱員、董事、諮詢顧問及代理）可按無追溯方式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 any Director or chief executive of PYI, as at 30 September 2006, 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

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
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation 受控制法團權益 (Note 附註 2)	399,859,768	27.34%
	Beneficial owner 實益持有人	11,840,896	0.81%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note 附註 2)	411,700,664	28.15%
Chinaview International Limited	Interest of controlled corporation 受控制法團權益 (Note 附註 2)	399,859,768	27.34%
Galaxyway Investments Limited	Interest of controlled corporation 受控制法團權益 (Note 附註 2)	399,859,768	27.34%
ITC 德祥企業	Interest of controlled corporation 受控制法團權益 (Note 附註 2)	399,859,768	27.34%
ITC Investment Holdings Limited	Interest of controlled corporation 受控制法團權益 (Note 附註 2)	399,859,768	27.34%
Hollyfield Group Limited	Beneficial owner 實益持有人 (Note 附註 2)	399,859,768	27.34%

Notes:

- All the above interests in the shares of PYI were long positions.
- 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, owned 399,859,768 shares in PYI. Galaxyway Investments Limited, a wholly-owned subsidiary of Chinaview International Limited ("Chinaview"), owned approximately 34.99% of the issued ordinary share capital of ITC. Dr Chan Kwok Keung, Charles, owned the entire issued share capital of Chinaview. Dr Chan Kwok Keung, Charles, Chinaview, Galaxyway, ITC and ITC Investment were therefore all deemed to be interested in the said 399,859,768 shares in PYI held by Hollyfield. Ms Ng Yuen Lan, Macy, the spouse of Dr Chan Kwok Keung, Charles, was deemed to be interested in the said 399,859,768 shares in PYI held by Hollyfield and 11,840,896 shares in PYI held directly by Dr Chan Kwok Keung, Charles.

股東權益及淡倉

就保華董事或主要行政人員所知，於二零零六年九月三十日，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

附註：

- 上述保華股份的權益均為好倉。
- ITC Investment Holdings Limited (「ITC Investment」) 之全資附屬公司 Hollyfield Group Limited (「Hollyfield」) 擁有 399,859,768 股保華股份，而 ITC Investment 則為德祥企業之全資附屬公司。Chinaview International Limited (「Chinaview」) 之全資附屬公司 Galaxyway Investments Limited (「Galaxyway」) 擁有約 34.99% 德祥企業已發行普通股股本。陳國強博士擁有 Chinaview 全部已發行股本。故此陳國強博士、Chinaview、Galaxyway、德祥企業及 ITC Investment 均被視作於上述 Hollyfield 持有之 399,859,768 股保華股份中擁有權益。陳國強博士之配偶伍婉蘭女士被視作於上述 Hollyfield 持有之 399,859,768 股保華股份中及陳國強博士直接持有之 11,840,896 股保華股份中擁有權益。

Other Information 其他資料

(2) Other persons

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
Gandhara Advisors Asia Ltd. a/c Gandhara Master Fund Ltd.	Investment manager 投資經理	139,617,997	9.55%
OZ Management, L.L.C.	Investment manager 投資經理	133,671,722	9.14%
The Children's Investment Fund Management (UK) LLP	Investment manager 投資經理 (Note 附註 2)	121,000,000	8.27%
The Children's Investment Master Fund	Beneficial owner 實益持有人 (Note 附註 2)	121,000,000	8.27%
Christian Emil Toggenburger	Beneficial owner 實益持有人	84,244,397	5.76%

Notes:

- All the above interests in the shares of PYI were long positions.
- 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.

Save as disclosed above, as at 30 September 2006, 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.

Purchase, Sale and Redemption of Listed Securities

During the period, PYI had purchased a total of 2,000,000 ordinary shares of PYI on the Stock Exchange at an aggregate price of HK\$4,365,180, representing an average price of HK\$2.18 paid for each share purchased. All these shares were cancelled upon repurchase.

Securities in Issue

As at the period end, there were 1,462,643,910 shares of PYI in issue.

(2) 其他人士

附註：

- 上述保華股份的權益均為好倉。
- 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。

除上文所披露者外，於二零零六年九月三十日，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。

購買、出售或贖回上市證券

期內，保華於聯交所以 4,365,180 港元之總價格（即就購回每股股份支付之平均價格為 2.18 港元）購買合共 2,000,000 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 1,462,643,910 股。

Corporate Governance

PYI has complied with all applicable code provisions of the Code on Corporate Governance Practices (the "CG Code") in Appendix 14 to the Listing Rules throughout the period ended 30 September 2006.

During the period under review, the board of Directors (the "Board") welcomed the appointment of Mr Leung Po Wing, Bowen Joseph *GBS, JP* as an independent non-executive Director in August 2006. Mr Leung brings with him a wealth of experience and a strong network that will contribute immensely to the effectiveness of the Board. Full biographical details of the Directors are set out on PYI's website (www.pyicorp.com).

Other than the appointment of Mr Leung as a member to each of the audit committee and remuneration committee on 1 August 2006, the composition of all the Board committees remains the same as set out in the Corporate Governance Report on pages 42 to 53 of PYI's annual report dated 7 July 2006.

Taking into account the code provisions as well as recommended best practices on internal controls under the CG Code, the Board has initiated proactive steps, including the seeking of external advisory assistance, to review the effectiveness of PYI's system of internal controls in all material areas covering financial, operational and compliance controls and risk management functions.

PYI has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code for dealing in the securities of PYI by the Directors and the relevant employees of the Group.

According to the specific enquiry 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.

Disclosure pursuant to Rules 13.20 and 13.22 of the Listing Rules

(1) Advances to entities

As at 30 September 2006, 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 2006, 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 2006 in conjunction with PYI's external auditors.

The Board has appointed the external auditors to conduct review in accordance with Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants on the unaudited condensed consolidated financial statements for the six months ended 30 September 2006.

企業管治

保華已於截至二零零六年九月三十日止期間遵守《上市規則》附錄十四所載之企業管治常規守則（「《企管守則》」）。

本期間，董事局對梁寶榮先生 *GBS, JP* 於二零零六年八月獲委任為獨立非執行董事，深表歡迎。梁先生擁有豐富行政經驗及廣泛網絡，對董事局之運作效率有極大裨益。董事之履歷詳載於保華網站 (www.pyicorp.com)。

除梁先生於二零零六年八月一日獲委任為審核委員會及薪酬委員會之成員外，董事局轄下所有委員會之組成與保華於二零零六年七月七日刊發之年報第42至53頁「企業管治報告」內所載者相同。

經考慮《企業守則》所載關於內部控制之守則規定及建議最佳應用守則，董事局已積極啟動措施，審閱保華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《上市規則》附錄十中的《標準守則》作為本集團董事和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。

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

於二零零六年九月三十日，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

於二零零六年九月三十日，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二零零六年九月三十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核數準則第 700 號《審閱中期財務報告之工作》，就截至二零零六年九月三十日止六個月的未經審核簡明綜合財務報表進行審閱工作。