

PYI and our Shareholders 保華與股東

The Board is committed to enhancing value for our shareholders through sustainable growth. This section serves to provide information relating to our shareholders.

Final Dividend

The Board has resolved to recommend the payment of a final dividend of HK1.5 cents per share in cash with a scrip option for the year ended 31 March 2006 (2005: HK1.5 cents per share in scrip with a cash option) to shareholders whose names appear on PYI's register of members as at the close of business on 15 September 2006. The final dividend is subject to the approval of PYI shareholders in the 2006 Annual General Meeting to be held on 8 September 2006, and is expected to be paid to shareholders by post on or around 13 October 2006.

The final dividend will be paid in cash, with PYI shareholders being offered an opportunity to re-invest in PYI by receiving PYI shares in lieu of cash in respect of part or all of such dividend. The market value of the shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of PYI shares for the three consecutive trading days ending 15 September 2006 less a discount of five per cent. of such average price or the par value of shares, whichever is the higher. The proposed scrip dividend is conditional upon The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the new shares to be issued.

Closure of the Register of Members

The register of members of PYI will be closed during the period from 13 September 2006 to 15 September 2006, both dates inclusive, during which period no transfer of share(s) of PYI will be effected. In order to qualify for the final dividend, all transfer of share(s), accompanied by the relevant share certificate(s) with the completed transfer form(s) with overleaf or separately, must be lodged with PYI's share registrars in Hong Kong, Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on 12 September 2006.

董事局致力於集團的持續增長，為股東增值，此報告旨在提供與股東相關的資訊。

末期股息

董事局已議決建議向於二零零六年九月十五日辦公時間結束時名列保華股東名冊之股東，以現金(附以股代息選擇權)宣派每股1.5港仙(二零零五年：每股1.5港仙，以股代息附現金選擇權)，作為截至二零零六年三月三十一日止年度之末期股息。末期股息須待於二零零六年九月八日舉行之二零零六年股東週年大會上獲保華股東批准後方可作實，預期將於二零零六年十月十三日或前後以郵寄方式支付予股東。

末期股息將以現金方式派發，為保華股東提供一個再投資於保華的良機，他們可就部份或全部股息選擇收取保華股份代替現金。根據以股代息建議將予發行之股份之市值將參照保華股份於截至二零零六年九月十五日止連續三個交易日之平均收市價減按該平均價格之5%或股份面值(以較高者為準)計算之折讓而釐定。建議之以股代息須待香港聯合交易所有限公司批准將予發行新股份上市及買賣，方可作實。

暫停辦理股東登記手續

保華將於二零零六年九月十三日至二零零六年九月十五日(包括首尾兩日)暫停辦理股東登記手續，期間將不會登記任何保華股份之轉讓。如欲獲派末期股息，所有股份過戶文件連同有關股票及已填妥背頁或獨立之過戶表格，最遲須於二零零六年九月十二日下午四時正前交回保華之香港股份過戶登記處秘書商業服務有限公司以供登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

Shareholders

Shareholdings as recorded in the PYI register of members as at 31 March 2006

股東

於二零零六年三月三十一日名列保華股東名冊之股東持股量

Size of registered shareholdings 登記股東持股量	No. of shareholders 股東數目	% of shareholders 佔股東總數百分比	No. of shares 股份數目	% of issued share capital 佔已發行股本百分比
500 or below 或以下	271	55.88%	48,409	0.00%
501 – 1000	37	7.63%	28,808	0.00%
1,001 – 10,000	109	22.47%	367,228	0.03%
10,001 – 100,000	54	11.13%	1,583,280	0.12%
Above 100,000 以上	14	2.89%	1,376,772,185	99.85%
Total 總計	485	100%	1,378,799,910	100.00%

Top ten shareholdings according to the PYI register of members as at 31 March 2006

根據於二零零六年三月三十一日保華股東名冊名列前十名的股東持股量

Name of shareholders 股東名稱	No. of shares 股份數目	% of issued share capital 佔已發行股本百分比
1 HKSCC Nominees Limited 香港中央結算(代理人)有限公司		
<i>Brokers 經紀</i>	402,291,630	29.18%
<i>Custodians 託管商</i>	598,075,169	43.37%
<i>Investors 投資者</i>	1,055,576	0.08%
<i>Others 其他</i>	1,800,437	0.13%
	1,003,222,812	72.76%
2 Hollyfield Group Limited	370,206,059	26.85%
3 HSBC Nominees (Hong Kong) Limited	956,293	0.07%
4 Tai Fook Nominees Company Limited 大福代理有限公司	565,930	0.04%
5-10 Various individual shareholders holding less than 500,000 shares each 多名各持有少於500,000股股份之個人股東	1,376,416	0.10%
Total 總計	1,376,327,510	99.82%

Shareholders – continued

Top five shareholders according to disclosure of interest under the Securities and Futures Ordinance as at 31 March 2006

股東一續

於二零零六年三月三十一日，根據證券及期貨條例權益披露下之前五名股東

Name of shareholders 股東名稱	No. of shares 股份數目	% of issued share capital 佔已發行股本百分比
1 Hollyfield Group Limited	399,859,768	29.00%
2 The Children's Investment Master Fund	121,000,000	8.78%
3 Aeneas Capital Management LP	119,355,009	8.66%
4 Gandhara Advisors Asia Ltd.	96,425,039	6.99%
5 OZ Management, L.L.C.	95,848,377	6.95%
Total 總計	832,488,193	60.38%

Financial Calendar 財務日誌

2005 special cash dividend announced 宣布2005年特別現金股息	17/06/2005
2005 annual results and final dividends announced 宣布2005年全年業績及末期股息	22/07/2005
2005 special cash dividend payable 派發2005年特別現金股息	29/07/2005
2005 PYI AGM 2005年保華股東週年大會	08/09/2005
2005 final dividend payable 派發2005年末期股息	14/10/2005
2006 interim results and interim dividend announced 宣布2006年中期業績及中期股息	13/12/2005
2006 interim dividend payable 派發2006年中期股息	13/02/2006
2006 annual results and final dividends announced 宣布2006年全年業績及末期股息	07/07/2006
2006 PYI AGM 2006年保華股東週年大會	08/09/2006
2006 final dividend payable 派發2006年末期股息	around 13/10/2006前後

Share Information

Share Listing

PYI shares were first listed on The Stock Exchange of Hong Kong Limited on 21 September 1993.

Stock Code

Hong Kong Stock Exchange	498
Reuters	0498.HK
Bloomberg	498 HK
American Depository Receipt	PYIFY
Frankfurt Stock Exchange	PYW

Board Lot 2,000 shares

Securities in Issue

Shares

As at 31 March 2006	1,378,799,910 shares
As at date of this report	1,464,579,910 shares

Outstanding Share Options*

As at 31 March 2006	89,486,000 options
As at date of this report	72,206,000 options

* Full details can be found in the Directors' Report at pages 61 and 62 of this report.

股東資料

股份上市

保華股份於一九九三年九月二十一日首次於香港聯合交易所有限公司上市。

股份代號

香港交易所	498
路透社	0498.HK
彭博	498 HK
美國預託證券	PYIFY
法蘭克福證交所	PYW

買賣單位(每手) 2,000股

已發行證券

股份

於二零零六年三月三十一日	1,378,799,910股
於本年報之日	1,464,579,910股

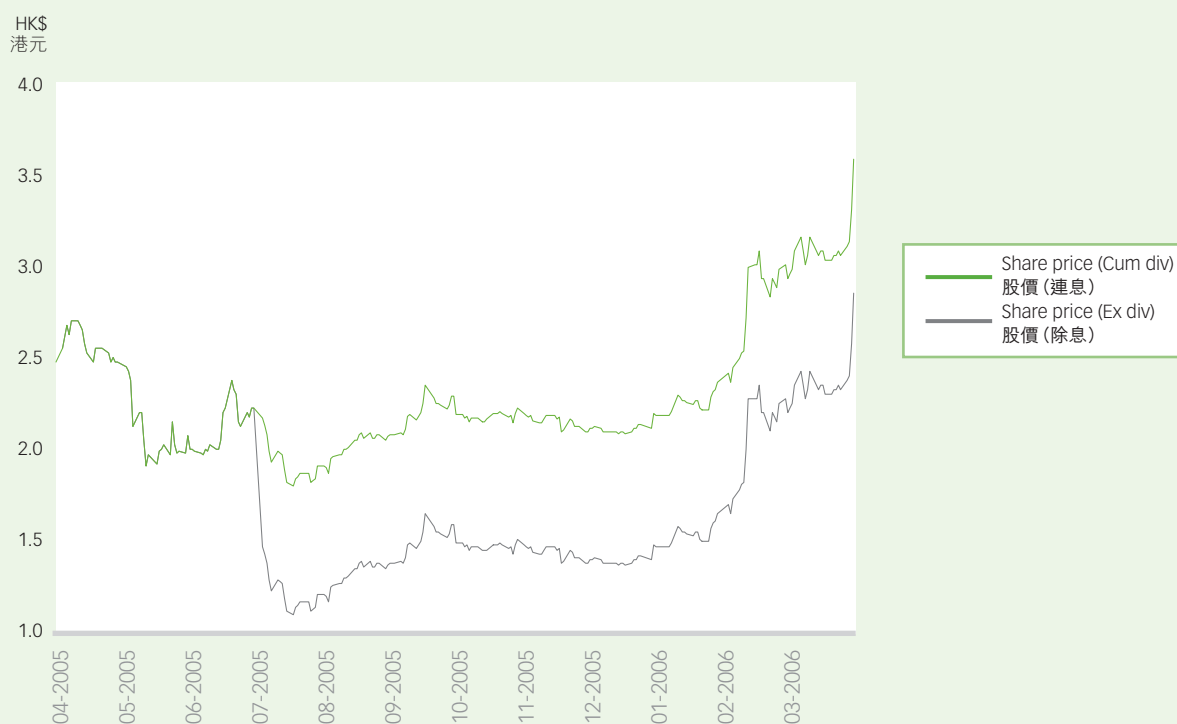
尚未行使購股權*

於二零零六年三月三十一日	89,486,000份
於本年報之日	72,206,000份

* 詳情參閱本年報第61及62頁之董事局報告書。

Share Price

股價



PYI and our Shareholders

Market Capitalisation

Total Market Capitalisation

As at 31 March 2006	HK\$3,723 million
As at date of this report	HK\$4,211 million

Public Float Capitalisation*

As at 31 March 2006	HK\$2,611 million
As at date of this report	HK\$3,023 million

* Public excludes all connected persons (including substantial shareholders and directors) of PYI

市值

總市值

於二零零六年三月三十一日	3,723百萬港元
於本年報之日	4,211百萬港元

公眾持股市值*

於二零零六年三月三十一日	2,611百萬港元
於本年報之日	3,023百萬港元

* 公眾並不包括保華所有關連人士(包括主要股東及董事)