

## Other Information 其他資料

### Directors' interests and Short Positions in Shares, Underlying Shares and Debentures

At 30 September 2006, 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 Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange ("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/ short position	Number of shares of the Company held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of the Company held	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉／淡倉	所持本公司 股份數目	所持本公司 相關股份(有關購 股權(未上市股本 衍生工具))數目	佔本公司 股權 之概約百分比
Mok Yat Fan, Edmond 莫一帆	Beneficial owner 實益擁有人	Long position 好倉	–	5,000,000	0.86%
Kwan Chi Ping, Edgar 關治平	Beneficial owner 實益擁有人	Long position 好倉	–	5,000,000	0.86%
Lee Hon Chiu 李漢潮	Beneficial owner 實益擁有人	Long position 好倉	–	1,500,000	0.26%
Iain Ferguson Bruce	Beneficial owner 實益擁有人	Long position 好倉	600,219	–	0.10%

#### (b) Interests and short positions in the shares, underlying shares and debentures of PYI Corporation Limited ("PYI")

Name of director	Capacity	Long position/ short position	Number of shares of PYI held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of PYI held	Approximate percentage of shareholding of PYI
董事姓名	身份	好倉／淡倉	所持PYI 股份數目	所持PYI相關 股份(有關購股權 (未上市股本 衍生工具))數目	佔PYI股權 之概約百分比
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	120,000	–	0.01%
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	–	26,800,000	1.83%
Mok Yat Fan, Edmond 莫一帆	Beneficial owner 實益擁有人	Long position 好倉	–	4,000,000	0.27%

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, at 30 September 2006, none of the directors or chief executives of the Company had any interests or 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.

### 董事於股份、相關股份及債券之權益及淡倉

於二零零六年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據香港聯交所證券上市規則(「上市規則」)之上市公司董事進行證券交易之標準守則(「標準守則」)而須另行知會本公司及香港聯交所有限公司(「香港聯交所」)之權益及淡倉如下：

#### (a) 於本公司股份、相關股份及債券之權益及淡倉

#### (b) 於保華集團有限公司(「PYI」)之股份、相關股份及債券之權益及淡倉

本公司之最終控股公司PYI，為本公司之相聯法團(定義見證券及期貨條例第十五部)。

除上文所披露者外，於二零零六年九月三十日，本公司董事或主要行政人員及彼等之聯繫人士概無於本公司或任何相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份或債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

## Other Information (continued)

### 其他資料(續)

#### Share Incentive Schemes

##### (a) Share option scheme of the Company

Details of the share options of the Company granted under the share option scheme of the Company adopted on 7 September 2005 and movements in such holdings during the period are as follows:

Eligible persons	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options 購股權獲行使時將予發行之本公司股份數目			
					Outstanding at 1.4.2006 於二零零六年四月一日 尚未行使	Granted during the period	Lapsed during the period	Outstanding at 30.9.2006 於二零零六年九月三十日 尚未行使
Directors 董事								
Mok Yat Fan, Edmond* 莫一帆*	13.7.2006	13.7.2006	13.7.2006 - 12.7.2008	1.00	-	1,500,000	-	1,500,000
	13.7.2006	13.7.2007	13.7.2007 - 12.7.2009	1.00	-	1,500,000	-	1,500,000
	13.7.2006	13.7.2008	13.7.2008 - 12.7.2009	1.00	-	2,000,000	-	2,000,000
Kwan Chi Ping, Edgar** 關治平**	9.2.2006	9.2.2008	9.2.2008 - 8.2.2009	0.90	2,000,000	-	-	2,000,000
	13.7.2006	13.7.2006	13.7.2006 - 12.7.2008	1.00	-	1,500,000	-	1,500,000
	13.7.2006	13.7.2007	13.7.2007 - 12.7.2009	1.00	-	1,500,000	-	1,500,000
Lee Hon Chiu 李漢潮	3.2.2006	3.2.2006	3.2.2006 - 6.9.2015	0.70	500,000	-	-	500,000
	3.2.2006	1.1.2007	1.1.2007 - 6.9.2015	0.85	500,000	-	-	500,000
	3.2.2006	1.1.2008	1.1.2008 - 6.9.2015	1.00	500,000	-	-	500,000
Wong Wing Hoo, Billy*** 黃永灝***	3.2.2006	3.2.2006	3.2.2006 - 6.9.2015	0.70	1,000,000	-	-	1,000,000
	3.2.2006	1.1.2007	1.1.2007 - 6.9.2015	0.85	1,000,000	-	-	1,000,000
	3.2.2006	1.1.2008	1.1.2008 - 6.9.2015	1.00	1,000,000	-	-	1,000,000
Employees 僱員	9.2.2006	9.2.2008	9.2.2008 - 8.2.2009	0.90	6,000,000	-	(1,400,000)	4,600,000
					12,500,000	8,000,000	(1,400,000)	19,100,000

\* appointed as director on 1 June 2006

\*\* appointed as director on 1 June 2006 and resigned on 6 December 2006

\*\*\* resigned as director on 30 April 2006

\* 於二零零六年六月一日獲委任為董事

\*\* 於二零零六年六月一日獲委任為董事，並於二零零六年十二月六日辭任

\*\*\* 於二零零六年四月三十日辭任董事

No share options of the Company were exercised and cancelled during the period.

期內概無已行使及已註銷之本公司購股權。

#### 股份鼓勵計劃

##### (a) 本公司之購股權計劃

本公司根據於二零零五年九月七日採納之購股權計劃授出之購股權及其期內之持有量變動之詳情如下：

Details of the share options granted during the period are as follows:

期內，根據購股權計劃授出之購股權，詳情如下：

Category	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of the Company to be issued upon exercise of the share options granted during the period and outstanding at 30.9.2006
類別	授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	於期內授出而於二零零六年九月三十日尚未行使之購股權獲行使時將予發行之本公司股份數目
Type I 第I類	13.7.2006	13.7.2006	13.7.2006 - 12.7.2008	1.00	3,000,000
Type II 第II類	13.7.2006	13.7.2007	13.7.2007 - 12.7.2009	1.00	3,000,000
Type III 第III類	13.7.2006	13.7.2008	13.7.2008 - 12.7.2009	1.00	2,000,000
					8,000,000

The closing price of the Company's shares on the trading day immediately before 13 July 2006, being the date of grant of share options during the period, was HK\$0.99.

本公司股份於緊接二零零六年七月十三日(即購股權授出日期)前之交易日之收市價為0.99港元。

The fair values of the 8,000,000 share options granted during the period were calculated using the Black-Scholes Option Pricing Model (the "Model"). The fair values determination as at 13 July 2006 were carried out by RHL Appraisal Limited, an independent valuer with no connection with the Company and its subsidiaries (the "Group"). The inputs into the Model were as follows:

期內授出之8,000,000股購股權之公平值乃按柏力克－舒爾斯期權定價模式(「該模式」)計算。公平值於二零零六年七月十三日之估值乃由與本公司及其附屬公司(「本集團」)概無關連之獨立估值師永利行評估顧問有限公司進行。該模式之輸入值如下：

		Type I 第I類	Type II 第II類	Type III 第III類
Closing share price at date of grant	授出日期之股份收市價	HK\$0.98港元	HK\$0.98港元	HK\$0.98港元
Exercise price	行使價	HK\$1.00港元	HK\$1.00港元	HK\$1.00港元
Expected volatility	預期波幅	52%	52%	52%
Expected life	預期壽命	0.8 year年	2.0 years年	2.5 years年
Risk-free interest rate	無風險利率	4.32%	4.49%	4.53%
Expected annual dividend yield	預期年度股息回報率	8.16%	8.16%	8.16%
Fair value per share option	每股購股權之公平值	HK\$0.163港元	HK\$0.226港元	HK\$0.239港元

The Company has used the Model to value the share options granted during the period. The Model is one of the commonly used models to estimate the fair value of the option. The value of an option varies with different variables of certain subjective assumptions. Any changes in the variables so adopted may materially affect the estimation of the fair value of an option.

本公司使用該模式計算年內所授出購股權之價值。該模式為其中一個用以估計購股權公平值之常用模式。購股權之價值因若干主觀假設出現不同變數而各有不同。就變數所採納之任何變動，可能會對就購股權公平值所作出之估計產生重大影響。

The expected volatility was determined by using the annualised standard deviation of the continuously compounded rate of return on the ordinary shares of the Company. The expected life used in the Model has been adjusted, based on the management's best estimate, for the effects of non transferability and behavioural considerations.

預期波幅乃利用本公司普通股之連續複利回報率之年度化標準差釐定。考慮到持有人的行為習性及購股權屬不能轉讓性質之影響，該模式所用之預期壽命已根據管理層之推測予以調整。

## Other Information (continued)

### 其他資料(續)

#### (b) Share award scheme of the Company

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

During the period, no shares of the Company were awarded under this scheme.

#### (c) Share financing plan of the Company

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

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

#### (d) Share option scheme of PYI

Details of the share options of PYI granted under the share option scheme of PYI adopted on 27 August 2002 to the directors of the Company and movement in such holdings during the period are as follows:

Name of director	Date of grant	Vesting date	Exercise period	Exercise price per share	Number of shares of PYI to be issued upon exercise of the share options		
					Outstanding at 1.4.2006	Granted during the period	Outstanding at 30.9.2006
董事姓名	撥出日期	歸屬日期	行使期	每股行使價 HK\$	購股權獲行使時將予發行之PYI股份數目	購股權獲行使時將予發行之PYI股份數目	購股權獲行使時將予發行之PYI股份數目
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004	28.12.2004 - 26.8.2012	1.24	6,500,000	-	6,500,000
	28.12.2004	28.12.2004	28.12.2004 - 26.8.2012	1.50	6,500,000	-	6,500,000
	8.9.2006	8.9.2006	8.9.2006 - 7.9.2007	2.48	-	4,600,000	4,600,000
	8.9.2006	8.9.2007	8.9.2007 - 7.9.2008	2.48	-	4,600,000	4,600,000
	8.9.2006	8.9.2008	8.9.2008 - 7.9.2009	2.48	-	4,600,000	4,600,000
Mok Yat Fan, Edmond 莫一帆	8.9.2006	8.9.2006	8.9.2006 - 7.9.2007	2.43	-	1,000,000	1,000,000
	8.9.2006	1.8.2007	1.8.2007 - 31.7.2008	2.43	-	1,500,000	1,500,000
	8.9.2006	1.8.2008	1.8.2008 - 31.7.2009	2.43	-	1,500,000	1,500,000
					13,000,000	17,800,000	30,800,000

No share options of PYI were exercised, cancelled and lapsed during the period.

#### (b) 本公司股份獎勵計劃

根據本公司於二零零六年九月六日採納之股份獎勵計劃，本公司可向合資格人士(包括本集團之僱員、董事、諮詢人、顧問及代理人)以本公司之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，並無根據此計劃授出任何本公司之股份。

#### (c) 本公司股份融資計劃

本公司於二零零六年九月六日採納之計劃容許合資格人士(包括本集團之僱員、董事、諮詢人、顧問及代理人)向本公司或本集團內一間公司借款以無追溯基準認購本公司新舊股份，而此股份則質押予本公司作為抵押品，惟須符合上市規則有關關連交易及其他相關條文之規定。

期內，本集團並無根據此計劃提供融資。

#### (d) PYI購股權計劃

本公司董事根據於二零零二年八月二十七日獲授之PYI購股權以及其期內之持有量變動之詳情如下：

Exercise price per share	Number of shares of PYI to be issued upon exercise of the share options		
	Outstanding at 1.4.2006	Granted during the period	Outstanding at 30.9.2006
每股行使價 HK\$	購股權獲行使時將予發行之PYI股份數目	購股權獲行使時將予發行之PYI股份數目	購股權獲行使時將予發行之PYI股份數目
1.24	6,500,000	-	6,500,000
1.50	6,500,000	-	6,500,000
2.48	-	4,600,000	4,600,000
2.48	-	4,600,000	4,600,000
2.48	-	4,600,000	4,600,000
2.43	-	1,000,000	1,000,000
2.43	-	1,500,000	1,500,000
2.43	-	1,500,000	1,500,000
	13,000,000	17,800,000	30,800,000

期內概無已行使、已註銷及已失效之PYI購股權。

**(e) Share award scheme of PYI**

This 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 PYI and its subsidiaries (“PYI Group”)) by way of PYI’s shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

120,000 PYI’s shares, which were awarded to Mr Lau Ko Yuen, Tom, a director of the Company, by PYI under this scheme, were vested during the period. During the period, no PYI’s shares were awarded to directors of the Company under this scheme.

**(f) Share financing plan of PYI**

This plan, adopted by PYI on 14 February 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the PYI Group) to borrow funds from PYI or from a company within the PYI Group to acquire new or old PYI’s 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 directors of the Company was provided by PYI Group under this plan.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries or holding company or any subsidiaries of the Company’s holding company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts 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.

**(e) PYI股份獎勵計劃**

根據PYI於二零零六年二月二十三日採納之股份獎勵計劃，PYI可向合資格人士(包括PYI及其附屬公司(「PYI集團」)之僱員、董事、諮詢人、顧問及代理人)以PYI之股份之形式派發花紅，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。

根據該計劃向本公司董事劉高原先生授予之120,000股PYI股份已於期內歸屬。期內，並無根據此計劃向任何本公司董事授予任何PYI股份。

**(f) PYI股份融資計劃**

PYI於二零零六年二月十四日採納之計劃容許合資格人士(包括PYI集團之僱員、董事、諮詢人、顧問及代理人)向PYI或PYI集團內一間公司借款以無追溯基準認購PYI新舊股份，而此股份則質押予PYI作為抵押品，惟須符合上市規則有關關連交易及其他相關條文之規定。

期內，概無本公司董事根據此計劃獲PYI集團提供融資。

除上文所披露者外，本公司或其任何附屬公司或控股公司，或本公司的控股公司的附屬公司，於期內任何時間概無參與訂立任何安排，以令本公司董事可藉購入本公司或任何其他實體機構之股份或債務證券(包括債券)而獲利，且董事、主要行政人員或彼等之配偶及未滿十八歲之子女概無權認購本公司證券，亦無於期內行使任何該等權利。

## Other Information (continued)

### 其他資料(續)

#### Interests and Short Positions of Substantial Shareholders/ Other Persons Recorded in the Register Kept Under Section 336 of the SFO

At 30 September 2006, 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:

#### 根據證券及期貨條例第336條保存之登記冊 所記錄之主要股東／其他人士之權益及淡倉

於二零零六年九月三十日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條保存之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

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

#### (a) 主要股東於本公司股份及相關股份之權益 及淡倉

Name of shareholder	Capacity	Long position/ short position	Number of shares of the Company held	Number of underlying shares (in respect of the convertible note(s) (unlisted equity derivatives)) of the Company held (Note ii)	Approximate percentage of shareholding of the Company
股東姓名／名稱	身份	好倉／淡倉	所持本公司 股份數目	所持本公司之 相關股份(有關可 換股票據非上市 (股本衍生工具)) 數目(附註ii)	佔本公司股權 之概約百分比
PYI	Interest of controlled corporation (Note i) 於受控制法團之權益 (附註i)	Long position 好倉	375,826,317	–	64.58%
PYI	Beneficial owner (Note ii) 實益擁有人(附註ii)	Long position 好倉	–	100,000,000	17.18%
PYI Treasury Group Limited ("PYIT")	Interest of controlled corporation (Note i) 於受控制法團之權益 (附註i)	Long position 好倉	375,826,317	–	64.58%
Growing Success Limited ("Growing Success")	Interest of controlled corporation (Note i) 於受控制法團之權益 (附註i)	Long position 好倉	375,826,317	–	64.58%
Paul Y. Investments Limited ("PYIL")	Beneficial owner (Note i) 實益擁有人(附註i)	Long position 好倉	375,826,317	–	64.58%

## Notes:

- (i) PYIL was a wholly-owned subsidiary of Growing Success which was in turn a wholly-owned subsidiary of PYIT. PYIT was a wholly-owned subsidiary of PYI. Growing Success, PYIT and PYI were deemed to be interested in the shares of the Company held by PYIL.
- (ii) 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.

## 附註：

- (i) PYIL為Growing Success之全資附屬公司，而Growing Success則為PYIT之全資附屬公司。PYIT為PYI之全資附屬公司。Growing Success、PYIT及PYI被視為於PYIL持有之本公司股份中擁有權益。
- (ii) PYI與本公司訂有協議，據此，PYI向本公司提供本金額最多達100,000,000港元之無抵押貸款融通，而本公司將於提供融通後向PYI發行本金額相等於所取用融通額之可換股票據。該等可換股票據可按初步換股價每股1.00港元轉換為本公司股份，本金總額最多達100,000,000港元。

**(b) Interests and short positions of other persons in the shares and underlying shares of the Company****(b) 其他人士於本公司股份及相關股份之權益及淡倉**

Name of person 其他人士姓名／名稱	Capacity 身份	Long position/ short position 好倉／淡倉	Number of shares of the Company held 所持本公司 股份數目	Approximate percentage of shareholding of the Company 佔本公司股權之 概約百分比
Chelverton Dividend Income Fund Limited	Investment manager 投資經理	Long position 好倉	40,800,000	7.01%
OZ Management, L.L.C. ("OZ Management")	Investment manager (Note) 投資經理 (附註)	Long position 好倉	30,000,000	5.16%
OZ Master Fund, Ltd. ("OZ Master")	Beneficial owner (Note) 實益擁有人 (附註)	Long position 好倉	29,185,000	5.01%
Perinvest Dividend Equity Fund Limited	Investment manager 投資經理	Long position 好倉	29,140,000	5.01%

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

附註：OZ Master (OZ Management之全資附屬公司) 擁有29,185,000股本公司股份。OZ Management被視為於上述由OZ Master持有之29,185,000股本公司股份及其兩間直接全資附屬公司持有之815,000股本公司股份中擁有權益。

Save as disclosed above, at 30 September 2006, 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.

除上文所披露者外，於二零零六年九月三十日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。