

DIRECTORS' REPORT

董事局報告書

The directors have pleasure in presenting their annual report and the audited consolidated financial statements of PYI Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and jointly controlled entities as at 31 March 2009 are set out in note 56 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2009 are set out in the consolidated income statement on page 101 of this annual report and in the accompanying notes to the consolidated financial statements.

No interim dividend was declared during the year.

The directors do not recommend the payment of a final dividend for the year ended 31 March 2009.

Details of the distribution are set out in note 15 to the consolidated financial statements.

董事局欣然提呈保華集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2009年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。

本公司各主要附屬公司、聯營公司及共同控制機構於2009年3月31日之業務載列於綜合財務報表附註56。

業績及利潤分配

截至2009年3月31日止年度本集團之業績及本公司之利潤分配載列於本年報第101頁綜合收益表及連帶之綜合財務報表附註。

年內並無宣派中期股息。

董事不建議派付截至2009年3月31日止年度之末期股息。

股息詳情載列於綜合財務報表附註15。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2009, the five largest customers and the single largest customer of the Group accounted for approximately 61% and 16% of the turnover of the Group respectively. The aggregate purchases attributable to the five largest suppliers of the Group during the year were less than 30% of the purchases of the Group.

Save as disclosed above, as far as the directors are aware, none of the directors and their associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital, have an interest in any of the five largest customers of the Group for the year ended 31 March 2009.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2009, the Group's total borrowings (including convertible notes payable) amounted to approximately HK\$3,022,896,000 with approximately HK\$1,271,958,000 repayable within one year, approximately HK\$1,750,938,000 repayable after one year. Cash, bank balances and deposits as at 31 March 2009 amounted to approximately HK\$922,119,000. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 1.05 and the debt to equity ratio (calculated as total borrowings divided by equity attributable to shareholders of the Company) was 0.8 as at 31 March 2009.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$37,579,000 on property, plant and equipment to expand and upgrade its operating capacity.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

主要客戶及供應商

於截至2009年3月31日止年度內，本集團之五大客戶及單一最大客戶分別佔本集團營業額約61%及16%。本集團之五大供應商年內合共佔本集團之購貨量並不超逾本集團購貨量之30%。

除上述披露外，就董事所知，概無董事及彼等之聯繫人士（按《香港聯合交易所有限公司證券上市規則》（「上市規則」）所界定）或據董事所知擁有本公司股本逾5%之股東於截至2009年3月31日止年度在本集團五大客戶中任何一家擁有權益。

流動資金及資本來源

本集團現時設有多項融資信貸額以應付其營運資金所需。於2009年3月31日，本集團之借款總額（包括應付可換股票據）約達3,022,896,000港元，其中約1,271,958,000港元須於一年內償還，約1,750,938,000港元須於一年後償還。於2009年3月31日，現金、銀行結存及存款約達922,119,000港元。於2009年3月31日，本集團之流動比率（計算方法為流動資產總額除以流動負債總額）為1.05，而負債與資本比率（計算方法為借款總額除以本公司之股東應佔權益）則為0.8。

物業、機械及設備

於本年內，本集團動用約37,579,000港元購置物業、機械及設備，以擴展及提升經營能力。

上述及本集團年內之物業、機械及設備之其他變動詳情載列於綜合財務報表附註17。

INVESTMENT PROPERTIES

During the year, the Group transferred approximately HK\$118,998,000 from project under development to investment properties. All investment properties were revalued at the year end date.

Details of these and other movements in the investment properties of the Group during the year are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 43 to the consolidated financial statements.

SHARE INCENTIVE SCHEMES

1. Share Option Scheme

Particulars of the Company's share option scheme adopted on 27 August 2002 (the "Share Option Scheme") are set out in note 45 to the consolidated financial statements.

During the year, a total of 85,684,000 share options were granted under the Share Option Scheme.

As at 31 March 2009, an aggregate of 147,318,833 shares are issuable for options granted under the Share Option Scheme, representing 9.77% of the then existing issued share capital of the Company (i.e. 1,508,393,517 shares).

As at the date of this report, an aggregate of 279,089,806 shares are issuable for options granted under the Share Option Scheme, representing 6.16% of the issued capital of the Company (i.e. 4,529,025,458 shares) on that date.

投資物業

年內，本集團將約118,998,000港元由發展中項目轉撥至投資物業。所有投資物業均於年結日時重新估值。

上述及本集團年內之投資物業之其他變動詳情載列於綜合財務報表附註18。

股本

年內本公司已發行股本之變動詳情載列於綜合財務報表附註43。

股份獎賞計劃

1. 購股權計劃

有關本公司於2002年8月27日採納之購股權計劃（「購股權計劃」）之詳情載列於綜合財務報表附註45。

年內，根據購股權計劃合共授出可認購85,684,000股股份之購股權。

於2009年3月31日，根據購股權計劃已授出合共可認購147,318,833股股份而仍未行使之購股權，涉及的股份佔本公司當時已發行股本（即1,508,393,517股股份）的9.77%。

於本報告之日，根據購股權計劃已授出合共可認購279,089,806股股份而仍未行使之購股權，涉及的股份佔本公司該日已發行股本（即4,529,025,458股股份）的6.16%。

SHARE INCENTIVE SCHEMES – continued

1. Share Option Scheme – continued

Details of the share options granted, exercised, lapsed and outstanding under the Share Option Scheme during the year are as follows:

股份獎賞計劃—續

1. 購股權計劃—續

於年內根據購股權計劃授予、行使、失效及尚未行使之購股權的變動如下表披露：

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted					Outstanding as at 31.03.2009	Exercise period
			Outstanding as at 01.04.2008	Granted during the year	Issued upon exercise during the year	Lapsed during the year	Adjustment made during the year		
			於01.04.2008 尚未行使	年內授出	年內 因行使而發行	年內失效	年內 作出調整	尚未行使	行使期
		每 股 行 使 價 HK\$ 港 元							
Directors									
董事									
Lau Ko Yuen, Tom 劉高原	28.12.2004	1.0628 (Note 附註2)	6,500,000	-	-	-	1,083,333	7,583,333	28.12.2004 – 26.08.2012
	28.12.2004	1.2857 (Note 附註2)	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 (Note 附註2)	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 (Note 附註2)	3,900,000	-	-	-	650,000	4,550,000	18.09.2008 – 17.09.2009
	18.09.2007	3.0394 (Note 附註2)	3,900,000	-	-	-	650,000	4,550,000	18.09.2009 – 17.09.2010
	03.06.2008	1.7142 (Note 附註2)	-	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 (Note 附註2)	650,000	-	-	-	108,333	758,333	28.12.2004 – 26.08.2012
	28.12.2004	1.2857 (Note 附註2)	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 (Note 附註2)	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 (Note 附註2)	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	

SHARE INCENTIVE SCHEMES – continued

股份獎賞計劃—續

1. Share Option Scheme – continued

1. 購股權計劃—續

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted 根據授出購股權將可發行的股份數目						Outstanding as at 31.03.2009 於31.03.2009 尚未行使	Exercise period
			Outstanding as at 01.04.2008 於01.04.2008 尚未行使	Granted during the year	Issued upon exercise during the year	Lapsed during the year	Adjustment made during the year	Outstanding as at 31.03.2009		
承授人	授出日期	每股行使價 HK\$ 港元	尚未行使	年內授出	因行使而發行	年內失效	年內作出調整	尚未行使	行使期	
Employees										
僱員										
Hong Kong 香港	06.02.2006	2.5714 (Note 附註2)	3,250,000	-	-	(3,604,168)	354,168	-	06.02.2008 – 05.02.2009	
	06.02.2006	3.00 (Note 附註2)	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 (Note 附註2)	400,000	-	-	-	66,667	466,667	08.09.2008 – 07.09.2009	
	06.02.2007	2.5714 (Note 附註2)	140,000	-	-	(163,332)	23,332	-	06.02.2008 – 05.02.2009	
	06.02.2007	3.00 (Note 附註2)	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 (Note 附註2)	150,000	-	-	-	25,000	175,000	01.08.2008 – 31.07.2009	
	01.08.2007	3.8571 (Note 附註2)	150,000	-	-	-	25,000	175,000	01.08.2009 – 31.07.2010	
	11.10.2007	2.5714 (Note 附註2)	250,000	-	-	(291,667)	41,667	-	11.10.2007 – 10.10.2008	
	03.06.2008	1.7142 (Note 附註2)	-	2,000,000	-	-	333,333	2,333,333	01.10.2008 – 02.06.2011	
	03.06.2008	1.7142 (Note 附註2)	-	2,000,000	-	-	333,333	2,333,333	01.10.2009 – 02.06.2011	
	03.06.2008	1.7142 (Note 附註2)	-	1,000,000	-	-	166,667	1,166,667	01.04.2010 – 02.06.2011	
	03.06.2008	1.7142 (Note 附註2)	-	1,000,000	-	-	166,667	1,166,667	01.10.2010 – 02.06.2011	
	03.06.2008	1.7142 (Note 附註2)	-	8,276,000	-	(1,508,333)	1,370,999	8,138,666	03.06.2008 – 02.06.2009	
	03.06.2008	2.1428 (Note 附註2)	-	4,038,000	-	-	673,000	4,711,000	03.06.2008 – 02.06.2010	
	03.06.2008	2.1428 (Note 附註2)	-	2,200,000	-	(341,667)	358,334	2,216,667	03.06.2009 – 02.06.2010	
	03.06.2008	2.1428 (Note 附註2)	-	2,000,000	-	-	333,333	2,333,333	03.06.2009 – 02.06.2011	
	03.06.2008	2.5714 (Note 附註2)	-	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	-	(15,784,167)	5,090,666	30,950,499		

SHARE INCENTIVE SCHEMES – continued

股份獎賞計劃—續

1. Share Option Scheme – continued

1. 購股權計劃—續

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted					Outstanding as at 31.03.2009	Exercise period
			Outstanding as at 01.04.2008	Granted during the year	Issued upon exercise during the year	Lapsed during the year	Adjustment made during the year		
承授人	授出日期	每股行使價 HK\$ 港元	於01.04.2008 尚未行使	年內授出	因行使而發行	年內失效	於31.03.2009 尚未行使	行使期	
Employees									
僱員									
The Mainland	06.02.2006	2.5714	4,350,000	-	-	(5,054,165)	704,165	-	06.02.2008 – 05.02.2009
內地		(Note 附註2)							
	06.02.2006	3.00	4,350,000	-	-	(125,000)	704,165	4,929,165	06.02.2009 – 05.02.2010
		(Note 附註2)							
	24.03.2006	2.5714	2,625,000	-	-	(3,062,500)	437,500	-	06.02.2008 – 05.02.2009
		(Note 附註2)							
	24.03.2006	3.00	2,625,000	-	-	-	437,500	3,062,500	06.02.2009 – 05.02.2010
		(Note 附註2)							
	08.09.2006	3.00	800,000	-	-	(800,000)	-	-	08.09.2007 – 07.09.2008
		(Note 附註2)							
	08.09.2006	3.00	400,000	-	-	-	66,666	466,666	08.09.2008 – 07.09.2009
		(Note 附註2)							
	06.02.2007	2.5714	1,050,000	-	-	(1,213,335)	163,335	-	06.02.2008 – 05.02.2009
		(Note 附註2)							
	06.02.2007	3.00	1,050,000	-	-	(70,000)	163,335	1,143,335	06.02.2009 – 05.02.2010
		(Note 附註2)							
	01.08.2007	3.50	400,000	-	-	(400,000)	-	-	01.08.2007 – 31.07.2008
		(Note 附註2)							
	01.08.2007	3.4285	300,000	-	-	-	50,000	350,000	01.08.2008 – 31.07.2009
		(Note 附註2)							
	01.08.2007	3.8571	300,000	-	-	-	50,000	350,000	01.08.2009 – 31.07.2010
		(Note 附註2)							
	11.10.2007	2.5714	150,000	-	-	(175,000)	25,000	-	11.04.2008 – 10.10.2008
		(Note 附註2)							
	11.10.2007	3.00	150,000	-	-	-	25,000	175,000	11.10.2008 – 10.10.2009
		(Note 附註2)							
	11.10.2007	3.4285	200,000	-	-	-	33,333	233,333	11.10.2009 – 10.10.2010
		(Note 附註2)							
	03.06.2008	1.7142	-	10,000,000	-	-	-	10,000,000	01.10.2008 – 02.06.2011
		(Note 附註2)							
	03.06.2008	1.7142	-	10,000,000	-	-	-	10,000,000	01.10.2009 – 02.06.2011
		(Note 附註2)							
	03.06.2008	1.7142	-	5,000,000	-	-	-	5,000,000	01.04.2010 – 02.06.2011
		(Note 附註2)							
	03.06.2008	1.7142	-	5,000,000	-	-	-	5,000,000	01.10.2010 – 02.06.2011
		(Note 附註2)							
	03.06.2008	1.7142	-	12,600,000	-	(3,266,667)	2,100,001	11,433,334	03.06.2008 – 02.06.2009
		(Note 附註2)							
	03.06.2008	2.1428	-	13,000,000	-	(2,916,667)	2,166,667	12,250,000	03.06.2008 – 02.06.2010
		(Note 附註2)							
	03.06.2008	2.1428	-	1,100,000	-	(350,000)	183,333	933,333	03.06.2009 – 02.06.2010
		(Note 附註2)							
	03.06.2008	2.5714	-	400,000	-	(466,667)	66,667	-	03.06.2010 – 02.06.2011
		(Note 附註2)							
Sub-total 小計:			18,750,000	57,100,000	-	(17,900,001)	7,376,667	65,326,666	

SHARE INCENTIVE SCHEMES – continued

股份獎賞計劃—續

1. Share Option Scheme – continued

1. 購股權計劃—續

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted						Exercise period
			Outstanding as at 01.04.2008	Granted during the year	Issued upon exercise during the year	Lapsed during the year	Adjustment made during the year	Outstanding as at 31.03.2009	
承授人	授出日期	每股行使價 HK\$ 港元	尚未行使 於01.04.2008	年內授出	因行使而發行 年內	年內失效	作出調整 年內	尚未行使 於31.03.2009	行使期
Advisors 顧問	28.12.2004	1.0628 <i>(Note 附註2)</i>	650,000	-	-	-	108,334	758,334	28.12.2004 – 26.08.2012
	28.12.2004	1.2857 <i>(Note 附註2)</i>	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 <i>(Note 附註2)</i>	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)	(51,184,168)	19,759,001	147,318,833	

Notes:

附註：

- All the above outstanding PYI's share options 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, which include the achievement of prescribed financial multiples, signing of equity investment agreements and receipt of financial subsidy.
 - In accordance with the 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 respectively and the total number of the then outstanding share options under the Share Option Scheme was also adjusted correspondingly on 19 September 2008, as a result of the warrants issued by the Company in September 2008.
 - No option granted under the Share Option Scheme was cancelled during the year.
 - In respect of the 85,684,000 share options granted under the Share Option Scheme during the year, the closing share price of the Company immediately before the date of grant was HK\$1.53.
 - In respect of the 1,300,000 share options exercised during the year, the weighted average closing price of shares immediately before the date of exercise was HK\$1.52.
- 以上所有尚未行使之保華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份尚未行使之保華購股權，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，該等條件包括達到預定財務倍數、簽訂股本投資協議及收取財政補助。
 - 因本公司於2008年9月發行認股權證之緣故，於2008年9月19日，根據購股權計劃，購股權之行使價幅度分別由1.24港元至4.50港元調整至1.0628港元至3.8571港元。而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。
 - 年內，概無根據購股權計劃授出的購股權被註銷。
 - 年內，根據購股權計劃授出之85,684,000份購股權，於緊接授出當日之前一日，本公司股份收市價為1.53港元。
 - 年內行使之1,300,000份購股權，於緊接行使當日之前一日，股份的加權平均收市價為1.52港元。

SHARE INCENTIVE SCHEMES – continued

1. Share Option Scheme – continued

Particulars of share option scheme of Paul Y. Engineering Group Limited (“PYE”), a subsidiary of the Company, are set out in note 45 to the consolidated financial statements.

Details of the share options exercised, lapsed and outstanding under the share option scheme of PYE during the year are as follows:

股份獎賞計劃—續

1. 購股權計劃—續

本公司附屬公司保華建業集團有限公司(「保華建業」)購股權計劃之詳情載於綜合財務報表附註45。

於年內根據保華建業購股權計劃行使、失效及尚未行使之購股權的變動如下表披露：

Grantee	Date of grant	Exercise price per share	Number of shares issuable under the options granted					Exercise period
			Outstanding as at 01.04.2008	Re-classified during the year	Issued upon exercise during the year	Lapsed during the year	Outstanding as at 31.03.2009	
承授人	授出日期	每股行使價 HK\$ 港元	於01.04.2008 尚未行使	年內 重新分類	年內 因行使而發行	年內失效	於31.03.2009 尚未行使	行使期
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	-	-	(9,500,000)	-	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)	(18,300,000)	3,600,000	

SHARE INCENTIVE SCHEMES – continued

1. Share Option Scheme – continued

Notes:

1. All the above outstanding share options of PYE were vested in the relevant grantees upon the first date of their respective exercise periods.
2. No share options of PYE were granted or cancelled during the year.
3. In respect of the 4,014,000 PYE's share options exercised during the year, the weighted average closing price of the PYE's shares immediately before the dates of exercise was HK\$1.219.
4. Certain persons ceased to work under employment contracts; and accordingly, their share options were re-classified from the category of "Employees" to the category of "Other participants".

2. Share Award Scheme

This scheme adopted by the Company on 23 February 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 year, a total of 156,000 shares of PYI awarded in February 2008 were vested in 9 employees under this scheme. No shares of PYI were awarded under this scheme during the year.

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

During the year, no shares of PYE were awarded under this scheme.

股份獎賞計劃—續

1. 購股權計劃—續

附註：

1. 以上所有尚未行使之保華建業購股權均在其各自之行使期的首日，歸屬予有關承授人。
2. 年內概無保華建業購股權被授出或註銷。
3. 緊接於年內行使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。
4. 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。

2. 股份獎勵計劃

根據本公司於2006年2月23日採納之計劃，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。

於2008年2月獎授合共156,000股之保華股份，年內已根據此計劃歸屬予9位僱員。年內，概無根據此計劃獎授保華股份。

此外，保華建業亦於2006年9月6日採納了一項股份獎勵計劃，據此，保華建業可向合資格人士（包括保華建業及其附屬公司（「保華建業集團」）之僱員、董事、諮詢人、顧問及代理人）授出保華建業之股份作花紅。該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。

年內，概無根據此計劃獎授保華建業股份。

SHARE INCENTIVE SCHEMES – continued

3. Share Financing Plan

This plan, adopted by the Company on 14 February 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company 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 year, no financing to eligible persons was provided by the Group under this plan.

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

During the year, no financing to eligible persons was provided under its plan by PYE.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share incentive schemes disclosed above, at no time during the year or at the end of the year was 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 debentures of, the Company or any other body corporate.

DISTRIBUTABLE RESERVE

The Company's reserves available for distribution to shareholders as at 31 March 2009 amounted to approximately HK\$1,113,920,000 (2008: HK\$1,212,651,000).

股份獎賞計劃—續

3. 股份融資計劃

根據本公司於2006年2月14日採納之計劃，合資格人士（包括本集團之僱員、董事、諮詢人、顧問及代理人）可在不被追索的基礎下，向本公司借款以購買新或舊本公司股份，而將此等股份抵押給本公司作為保證，並須符合《上市規則》有關關連交易及其他相關條文之規定。

年內，本集團並無根據此計劃向合資格人士提供任何融資。

此外，保華建業亦於2006年9月6日採納了一項股份融資計劃，容許合資格人士（包括保華建業集團之僱員、董事、諮詢人、顧問及代理人）在不被追溯的基礎下向保華建業或保華建業集團旗下公司借款以購買保華建業新或舊的股份。該等股份須抵押予保華建業作為抵押品，並須符合《上市規則》有關關連交易及其他相關條文之規定。

年內，保華建業並無根據其計劃向合資格人士提供任何融資。

購買股份或債券之安排

除上述披露之股份獎賞計劃之外，於年內任何時間或年終本公司或其任何附屬公司概無訂立任何安排而使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

可供分配儲備

於2009年3月31日，可供分派予股東之本公司儲備約為1,113,920,000港元（2008：1,212,651,000港元）。

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Independent non-executive directors

Chow Ming Kuen, Joseph *OBE, JP* (Chairman)

Kwok Shiu Keung, Ernest

Chan Shu Kin

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

Executive director

Lau Ko Yuen, Tom (Deputy Chairman & Managing Director)

Non-executive director

Chan Kwok Keung, Charles

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Dr Chan Kwok Keung, Charles, Mr Chan Shu Kin and Mr Li Chang An retire by rotation and, being eligible, will stand for re-election at the forthcoming annual general meeting.

Non-executive directors are subject to retirement by rotation requirements under the Company's bye-laws, and they are appointed for a specific term of approximately three years.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

年內及截至本報告日期止，本公司之董事如下：

獨立非執行董事

周明權 *OBE, JP* (主席)

郭少強

陳樹堅

梁寶榮 *GBS, JP*

李昌安

執行董事

劉高原 (副主席兼總裁)

非執行董事

陳國強

根據本公司之公司細則第87(1)條及87(2)條，陳國強博士、陳樹堅先生及李昌安先生於即將舉行之股東週年大會上將輪席退任，並符合資格膺選連任。

非執行董事須根據本公司細則輪席退任，其指定任期不得多於三年左右。

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事並無與本集團訂立本集團於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2009, the interests/short positions of each of the directors and the chief executive of the Company in the shares and underlying shares 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 required to be kept under Section 352 of the SFO or as notified to the Company 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 Listing Rules, are set out below:

(1) The Company

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2009年3月31日，本公司董事及最高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必須列入根據《證券及期貨條例》第352條予以存置之本公司登記冊內或根據《上市規則》中上市公司董事進行證券交易的標準守則（「《標準守則》」）必須向本公司及香港聯合交易所有限公司（「聯交所」）申報之權益及淡倉如下：

(1) 本公司

Name of director/ chief executive 董事/最高行政 人員姓名	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 之百分比 (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%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES – continued

(1) The Company – continued

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 31 March 2009.
2. Based on the Company's issued share capital of 1,508,393,517 shares as at 31 March 2009.
3. Such interests held by Dr Chow Ming Kuen, Joseph comprised:
 - (i) 1,314,035 shares; and
 - (ii) 219,005 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
4. Such interests held by Mr Lau Ko Yuen, Tom comprised:
 - (i) 4,745,825 shares;
 - (ii) 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 the Company, further details of which are set out in the section headed "Share Option Scheme" above; and
 - (iii) 790,970 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
5. Such interests held by Dr Chan Kwok Keung, Charles comprised:
 - (i) 11,978,677 shares; and
 - (ii) 1,996,446 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉一續

(1) 本公司一續

附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2009年3月31日，本公司董事及最高行政人員概無於本公司股份及相關股份中擁有淡倉。
2. 以2009年3月31日本公司1,508,393,517股已發行股本為基準。
3. 該等由周明權博士持有之權益包括：
 - (i) 1,314,035股股份；及
 - (ii) 由本公司發行作為截至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。
4. 該等由劉高原先生持有之權益包括：
 - (i) 4,745,825股股份；
 - (ii) 根據本公司之購股權計劃於2004年12月28日、2006年9月8日、2007年9月18日及2008年6月3日授予劉先生之購股權所涉及之33,565,000股相關股份，有關詳情已載於上文題為「購股權計劃」一節；及
 - (iii) 由本公司發行作為截至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。
5. 該等由陳國強博士持有之權益包括：
 - (i) 11,978,677股股份；及
 - (ii) 由本公司發行作為截至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。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND
SHORT POSITIONS IN SHARES, UNDERLYING SHARES
AND DEBENTURES – continued

(1) The Company – continued

Notes: – continued

6. Such interests were held 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 the Company 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 the Company 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 the Company, further details of which are set out in the section headed “Share Option Scheme” above.

董事及最高行政人員於股份、相關股份及
債券之權益及淡倉 – 續

(1) 本公司 – 續

附註：– 續

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」)持有。陳國強博士間接全資擁有之公司Galaxyway Investments Limited (「Galaxyway」)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) 由本公司發行作為截至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) 由本公司發行作為截至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該等權益包括根據本公司之購股權計劃於2004年12月28日、2006年9月8日或2007年2月6日授予該等董事之購股權所涉及之相關股份, 有關詳情已載於上文題為「購股權計劃」一節。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES – continued

董事及最高行政人員於股份、相關股份及債券之權益及淡倉一續

(2) 保華建業

(2) PYE

Name of director/ chief executive 董事/ 最高行政人員姓名	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 之百分比 (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 chief executive of the Company held any short positions in the shares and underlying shares of PYE as at 31 March 2009.
- Based on PYE's issued share capital of 602,677,142 shares as at 31 March 2009.
- 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 the Company) in respect of 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 "Share Option Scheme" above.

Save as disclosed above, as at 31 March 2009, none of the directors or chief executives of the Company had any interest 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 Stock Exchange pursuant to the Model Code.

附註：

- 上述保華建業股份及相關股份之權益均為好倉。於2009年3月31日，本公司董事及最高行政人員概無於保華建業股份及相關股份中擁有淡倉。
- 以2009年3月31日保華建業602,677,142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》所指之本公司相聯法團）之購股權計劃授予劉高原先生500,000股保華建業相關股份之購股權，有關詳情已載於上文題為「購股權計劃」一節。

除上文所披露者外，於2009年3月31日，各董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第十五部）之股份、相關股份及債券中擁有任何必須列入根據《證券及期貨條例》第352條予以存置於本公司登記冊內或根據《標準守則》必須向本公司及聯交所申報之權益及淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2009, none of the directors of the Company is interested in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 31 March 2009, 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 required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, were as follows:

(1) Substantial shareholders

Name	Capacity	Long position/ short position	Number of shares/ underlying shares held	% of the issued share capital
姓名	身份	好倉／淡倉	持有股份／ 相關股份數目	佔已發行 股本之百分比
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	13,975,123 (Note 附註 2)	0.93%
	Interest of controlled corporation 受控法團權益 (Note 附註 3)	Long position 好倉	471,931,325 (Note 附註 4)	31.28%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note 附註 5)	Long position 好倉	485,906,448 (Note 附註 6)	32.21%
ITC 德祥企業	Interest of controlled corporation 受控法團權益 (Note 附註 3)	Long position 好倉	471,931,325 (Note 附註 4)	31.28%
ITC Investment	Interest of controlled corporation 受控法團權益 (Note 附註 3)	Long position 好倉	471,931,325 (Note 附註 4)	31.28%
Hollyfield	Beneficial owner 實益擁有人 (Note 附註 3)	Long position 好倉	471,931,325 (Note 附註 4)	31.28%

董事於競爭業務之權益

於2009年3月31日，如不計本集團業務，本公司各董事概無在任何直接或間接與本集團業務構成競爭或可能構成競爭之業務擁有任何權益。

董事於重要合約中之權益

本公司各董事在本公司或其任何附屬公司於年終或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

主要股東／其他人士之權益及淡倉

於2009年3月31日，下列主要股東／其他人士於本公司股份及相關股份中擁有必須列入根據《證券及期貨條例》第336條予以存置之登記冊內（又或已通知本公司及聯交所）之權益及淡倉：

(1) 主要股東

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL
SHAREHOLDERS/OTHER PERSONS – continued

主要股東／其他人士之權益及淡倉－續

(1) 主要股東－續

(1) Substantial shareholders – continued

Name	Capacity	Long position/ short position	Number of shares/ underlying shares held 持有股份/ 相關股份數目	% of the issued share capital 佔已發行 股本之百分比 (Note 附註 1)
姓名	身份	好倉／淡倉		
Daniel Saul Och	Interest of controlled corporation 受控法團權益 (Note 附註 7)	Long position 好倉	199,830,557 (Note 附註 8)	13.25%
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation 受控法團權益 (Note 附註 7)	Long position 好倉	199,830,557 (Note 附註 8)	13.25%
Och-Ziff Holding Corporation ("Och-Ziff Holding")	Interest of controlled corporation 受控法團權益 (Note 附註 7)	Long position 好倉	199,830,557 (Note 附註 8)	13.25%
OZ Management L.P. ("OZ Management")	Investment manager 投資經理 (Note 附註 7)	Long position 好倉	199,830,557 (Note 附註 8)	13.25%
OZ Asia Master Fund, Ltd. ("OZ Asia")	Beneficial owner 實益擁有人 (Note 附註 7)	Long position 好倉	107,551,697 (Note 附註 9)	7.13%
OZ Master Fund Ltd. ("OZ Master")	Beneficial owner 實益擁有人 (Note 附註 7)	Long position 好倉	82,854,344	5.49%
Third Avenue Management LLC, on behalf of the Third Avenue Small Cap Value Fund	Investment manager 投資經理	Long position 好倉	158,571,369	10.51%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL
SHAREHOLDERS/OTHER PERSONS – continued

(1) Substantial shareholders – continued

Notes:

1. Based on Company's issued share capital of 1,508,393,517 shares as at 31 March 2009.
2. Such interests comprised 11,978,677 shares and 1,996,446 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
3. 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 the Company. 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.
4. Such interests comprised 404,512,565 shares and 67,418,760 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
5. 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.
6. Such interests comprised 416,491,242 shares and 69,415,206 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
7. 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 and OZ Master) held interests in the Company's shares/underlying shares. 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 Company's shares/underlying shares as OZ Asia, OZ Master and other wholly-owned subsidiaries and entities of OZ Management.

主要股東／其他人士之權益及淡倉－續

(1) 主要股東－續

附註：

1. 以2009年3月31日本公司1,508,393,517股已發行股本為基準。
2. 該等權益包括11,978,677股股份及由本公司發行作為截至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。
3. 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股本公司股份／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。
4. 該等權益包括404,512,565股股份及由本公司發行作為截至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。
5. 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。
6. 該等權益包括416,491,242股股份及由本公司發行作為截至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。
7. 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及OZ Master)持有本公司股份／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、OZ Master及其他OZ Management的全資附屬公司及機構在本公司股份／相關股份中享有同等權益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS – continued

(1) Substantial shareholders – continued

Notes: – continued

8. Such interests comprised 175,832,052 shares and 23,998,505 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.
9. Such interests comprised 94,635,170 shares and 12,916,527 underlying shares in respect of warrants issued by the Company as the final dividend for the year ended 31 March 2008.

(2) Other persons

Name	Capacity	Long position/ short position	Number of shares/ underlying shares held	% of the issued share capital
姓名	身份	好倉／淡倉	持有股份／ 相關股份數目	佔已發行 股本之百分比 (Note 附註)
Christian Emil Toggenburger	Beneficial owner 實益擁有人	Long position 好倉	84,244,397	5.58%

Note:

Based on the Company's issued share capital of 1,508,393,517 shares as at 31 March 2009.

Save as disclosed above, as at 31 March 2009, 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.

主要股東／其他人士之權益及淡倉－續

(1) 主要股東－續

附註：－續

8. 該等權益包括175,832,052股股份及由本公司發行作為截至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。
9. 該等權益包括94,635,170股股份及由本公司發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之12,916,527股相關股份。

(2) 其他人士

附註：

以2009年3月31日本公司1,508,393,517股已發行股本為基準。

除上文所披露者外，於2009年3月31日，本公司並未獲知會擁有須列入根據《證券及期貨條例》第336條予以存置於本公司登記冊內之股份及相關股份之權益或淡倉。

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the directors of the Group, as at 31 March 2009, the Group employed a total of 1,908 full time employees (2008: 2,054). Remuneration packages consisted of salary as well as performance-based and equity-based bonuses. In appreciation of our employees' continuing support, a bonus payment to employees was made during the year.

The emolument policy regarding the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualification and competence.

The emolument of the directors of the Company is decided by the Remuneration Committee, having regard to factors including the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of the director, employment conditions elsewhere and the time committed by the director.

Further, the Company has implemented three share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes benefited the Group's staff both in Hong Kong and the Mainland.

Details of remuneration policy of the Company is set out in the Corporate Governance Report on pages 61 to 62 of this annual report.

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 49 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders although there are no restrictions against such rights under the laws of Bermuda.

委任獨立非執行董事

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條所發出之年度獨立性確認函。本公司認為全體獨立非執行董事均屬獨立人士。

僱員數目及薪酬政策

於2009年3月31日，本集團僱用合共約1,908名全職僱員（包括本集團董事）（2008：2,054名）。薪酬組合由薪金以及與表現掛鉤及權益掛鉤之花紅所組成。為感謝我們僱員一直以來的支持以及貢獻，年內已向僱員支付一筆花紅。

本集團僱員之薪酬政策乃按其功勞、資歷及能力由薪酬委員會訂立。

本公司董事之酬金乃薪酬委員會經考慮多種因素釐訂，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及董事投入之時間。

此外，本公司已實行三項股份相關之獎賞計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合集團策略，本集團之香港及內地僱員均受惠於此類計劃。

本公司之薪酬政策之詳情載列於本年報第61至62頁之企業管治報告內。

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註49。

股本優先購買權

本公司之公司細則或百慕達法例中並無股本優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股，惟百慕達法例並無限制此等權利。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 51 to 71 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the directors acknowledge that approximately 50% of the issued share capital of the Company are held by the public.

MATERIAL ACQUISITION AND DISPOSAL

During the year, the Group did not have material acquisition and disposal of subsidiaries and associates.

MAJOR SUBSEQUENT EVENTS

Details of the major subsequent events are set out in note 57 to the consolidated financial statements.

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 31 March 2009, 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 31 March 2009, 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.

購買、出售及贖回上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治

本公司之企業管治原則及常規載列於本年報第51至71頁之企業管治報告內。

足夠公眾持股量

於本報告之日，董事確認本公司約50%之已發行股本乃由公眾所持有。

重大收購及出售

於本年度，本集團並無重大收購及出售附屬公司及聯營公司。

重大結算日後事項

重大結算日後事項詳情載於綜合財務報表附註57。

根據《上市規則》第13.20及13.22條作出披露

(1) 向實體提供貸款

於2009年3月31日，向實體提供之個別貸款並不超逾《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2009年3月31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%。

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$4,508,000 (2008: HK\$235,000).

AUDITOR

A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorise the directors of the Company to fix their remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chow Ming Kuen, Joseph *OBE, JP*
Chairman

Hong Kong, 17 July 2009

捐款

本集團年內之慈善及其他捐款共約4,508,000港元 (2008 : 235,000港元)。

核數師

有關重新委任德勤•關黃陳方會計師行為本公司核數師及授權本公司董事釐訂其薪酬的決議案將於即將舉行的股東週年大會上提出。

代表董事局

主席
周明權 *OBE, JP*

香港·2009年7月17日