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I N T E R I M      R E P O R T      中 期 業 績 報 告



**ITC Corporation Limited**  
**德祥企業集團有限公司**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Chan Kwok Keung, Charles (*Chairman*)  
Chau Mei Wah, Rosanna  
(*Deputy Chairman and Managing Director*)  
Chan Kwok Hung  
Chan Fut Yan  
Cheung Hon Kit

#### Independent Non-Executive Directors

Chuck, Winston Calptor  
Lee Kit Wah  
Wong Kam Cheong, Stanley

### AUDIT COMMITTEE

Lee Kit Wah (*Chairman*)  
Chuck, Winston Calptor  
Wong Kam Cheong, Stanley

### REMUNERATION COMMITTEE

Chuck, Winston Calptor (*Chairman*)  
Chau Mei Wah, Rosanna  
Lee Kit Wah

### SECRETARY

Law Hon Wa, William

### AUDITORS

Deloitte Touche Tohmatsu

### LEGAL ADVISORS

Conyers Dill & Pearman (*Bermuda*)  
Herbert Smith (*Hong Kong*)  
lu, Lai & Li (*Hong Kong*)  
Richards Butler (*Hong Kong*)

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
BNP Paribas  
CITIC Ka Wah Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
HSBC Bank Canada  
Wing Hang Bank, Limited  
Wing Lung Bank Limited

## 公司資料

### 董事局

#### 執行董事

陳國強 (主席)  
周美華  
(副主席兼董事總經理)  
陳國鴻  
陳佛恩  
張漢傑

#### 獨立非執行董事

卓育賢  
李傑華  
黃錦昌

### 審核委員會

李傑華 (主席)  
卓育賢  
黃錦昌

### 薪酬委員會

卓育賢 (主席)  
周美華  
李傑華

### 秘書

羅漢華

### 核數師

德勤•關黃陳方會計師行

### 法律顧問

Conyers Dill & Pearman (百慕達)  
許拔史密夫律師行 (香港)  
姚黎李律師行 (香港)  
齊伯禮律師行 (香港)

### 主要往來銀行

中國銀行(香港)有限公司  
東亞銀行有限公司  
法國巴黎銀行  
中信嘉華銀行有限公司  
香港上海滙豐銀行有限公司  
加拿大滙豐銀行  
永亨銀行有限公司  
永隆銀行有限公司

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS**

30/F, Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong  
Tel : (852) 2831 8118  
Fax : (852) 2973 0939

**主要營業地點**

香港  
中環  
夏慤道12號  
美國銀行中心30樓  
電話 : (852) 2831 8118  
傳真 : (852) 2973 0939

**PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE**

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

**股份過戶登記總處**

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

**BRANCH SHARE REGISTRARS AND TRANSFER OFFICE**

Secretaries Limited  
G/F, Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong  
*(The address will be relocated to 26/F, Tesbury Centre,  
28 Queen's Road East, Wanchai, Hong Kong  
with effect from 3rd January, 2006)*

**股份過戶登記分處**

秘書商業服務有限公司  
香港  
灣仔  
告士打道56號  
東亞銀行港灣中心地下  
*(地址將於二零零六年一月三日  
遷往香港灣仔皇后大道東28號  
金鐘匯中心26樓)*

**WEBSITE**

<http://www.itc.com.hk>

**網址**

<http://www.itc.com.hk>

**STOCK CODE**

Hong Kong Stock Exchange 372

**股票代號**

香港聯交所 372

## CHAIRMAN'S STATEMENT

I am pleased to present to shareholders the interim report and condensed consolidated financial statements of ITC Corporation Limited (the "Company") and its subsidiaries (together with the Company, the "Group") for the six months ended 30th September, 2005.

## INTERIM DIVIDEND

The board of directors of the Company (the "Board") has resolved to pay an interim dividend of 1.5 cents per ordinary share for the six months ended 30th September, 2005 (2004: 1 cent) to holders of ordinary shares whose names appear on the register of holders of ordinary shares of the Company as at the close of business on 18th January, 2006. The interim dividend is expected to be paid to holders of ordinary shares of the Company by post on or around 17th February, 2006.

## CLOSE OF REGISTER OF HOLDERS OF ORDINARY SHARES

The register of holders of ordinary shares of the Company will be closed from 16th January, 2006 to 18th January, 2006, both days inclusive, during which period no ordinary share transfer shall be effected. In order to qualify for the interim dividend, all transfers of ordinary shares accompanied by the relevant share certificates must be lodged with the Company's share registrars in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong (with effect from 3rd January, 2006, the address of Secretaries Limited will be relocated to 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong) for registration by no later than 4:00 p.m. on 13th January, 2006.

## RESULTS AND FINANCIAL HIGHLIGHTS

The results and financial position of the Group for the period under review are summarised in the table below:

Results	Notes	Six months ended		Percentage change
		30/9/2005	30/9/2004 (Restated)	
		截至九月三十日 止六個月		
業績	附註	二零零五年	二零零四年 (經重列)	百分比變動
Consolidated turnover from continuing operations (HK\$'million)	a	42.8	47.3	-9.5%
持續經營業務之綜合營業額(百萬港元)				
Gross Profit (HK\$'million)	b	13.9	45.8	-69.7%
毛利(百萬港元)				
Profit (loss) attributable to equity holders (HK\$'million)	c	91.7	(3.6)	N/A
股權持有人應佔溢利(虧損)(百萬港元)				不適用
Basic earnings (loss) per ordinary share (HK cents)	c	8.6	(2.0)	N/A
每股普通股基本盈利(虧損)(港仙)				不適用

## 主席報告

本人欣然向股東提呈德祥企業集團有限公司(「本公司」)及其附屬公司(連同本公司,「本集團」)截至二零零五年九月三十日止六個月之中期報告及簡明綜合財務報表。

## 中期股息

本公司董事局(「董事局」)已決議向於二零零六年一月十八日辦公時間結束時名列本公司普通股股東名冊之普通股股東派付截至二零零五年九月三十日止六個月之中期股息每股普通股港幣1.5仙(二零零四年:港幣1仙)。中期股息預計於二零零六年二月十七日左右以郵寄方式向本公司之普通股股東派付。

## 暫停辦理普通股股東登記手續

本公司將於二零零六年一月十六日至二零零六年一月十八日(包括首尾兩日)暫停辦理本公司普通股股東登記手續,於該期間內將不會登記任何普通股股份之轉讓。如欲獲派中期股息,所有普通股過戶文件連同有關股票,最遲須於二零零六年一月十三日下午四時前交回本公司之香港股份過戶登記處秘書商業服務有限公司以供登記,地址為香港灣仔告士打道56號東亞銀行港灣中心地下(由二零零六年一月三日起,秘書商業服務有限公司之地址將遷往香港灣仔皇后大道東28號金鐘匯中心26樓)。

## 業績及財務概覽

本集團於回顧期之業績及財務狀況於下表概述:

Financial position	Note	As at 30/9/2005	As at 31/3/2005 (Restated)	Percentage change
財務狀況	附註	於二零零五年 九月三十日	於二零零五年 三月三十一日 (經重列)	百分比變動
Total assets (HK\$'million) 總資產 (百萬港元)		2,224.0	2,120.0	+4.9%
Equity attributable to equity holders (HK\$'million) 股權持有人應佔權益 (百萬港元)		1,625.4	1,519.7	+7.0%
Current ratio 流動比率	d	3.43	0.57	+501.8%

## Notes:

- (a) Despite the increase of turnover from treasury investment, the increase was fully offset by the decrease of turnover from property investment which was due to the exclusion of turnover from PYI Corporation Limited ("PYI") after the Group ceased to consolidate PYI as a subsidiary since October 2004.
- (b) Decrease mainly due to decrease in turnover and margin from property investment.
- (c) Increase mainly due to the increase in contribution from PYI.
- (d) Increase mainly due to the receipt of special dividend from PYI and net proceed receivable from disposal of 150 million shares of PYI.

## 附註：

- (a) 儘管庫務投資之營業額增加，但增幅被物業投資之營業額減少全數抵銷。原因是本集團自二零零四年十月以來不再綜合計算保華集團有限公司（「保華」）作為附屬公司之營業額。
- (b) 減少主要由於物業投資之營業額及利潤減少。
- (c) 增加主要由於保華之貢獻增加。
- (d) 增加主要由於收到保華之特別股息及因出售保華之150,000,000股股份而應收之所得款項淨額。

## REVIEW OF OPERATIONS

During the six months ended 30th September, 2005, the Group continued to hold significant interests, directly or indirectly, in a number of companies listed in Hong Kong, Canada, Singapore, U.S.A., Australia and Germany and other high potential unlisted investments pursuant to its long-term strategy of exploring potential investments in an aggressive, but cautious, manner and enhancing the value of its strategic investments by active participation in or close liaisons with the management of the investee companies of the Group.

## TRASY GOLD EX LIMITED ("Trasy")

After the close of the general offer in May 2005, the Group's interest in Trasy was increased to approximately 56.45%.

The principal business of the Trasy group is the provision and operation of an internet precious metals (including gold, silver, platinum and palladium) trading system known as the "Trasy System". Trasy also provides instant online precious metals quotations from the Trasy System and other market information through its website www.trasy.com.

Trasy has put in place a sustainable business plan for future growth of the business of the Trasy group. It is the objective of the Trasy group to continue, strengthen and grow its principal business of provision and operation of an internet precious metals trading system.

With the support of the Group, the Trasy group launched its new business development initiatives and procured a portfolio of new institutional users and high net-worth private clients of the Trasy System, and has demonstrated an immediate growth in trading volume on the Trasy System since August 2005. With the considerable progress that Trasy has made in strengthening its operation, it is anticipated that the business of the Trasy System will continue to grow progressively. Trasy has submitted information to update The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on its latest development and is continuing to seek approval from the Hong Kong Stock Exchange for resumption of trading in its shares. For the six months ended 30th September, 2005, Trasy's after tax contribution to the Group was a loss of approximately HK\$2.0 million.

## 業務回顧

於截至二零零五年九月三十日止六個月，本集團繼續直接或間接持有香港、加拿大、新加坡、美國、澳洲及德國多間上市公司及其他具良好潛力的非上市投資項目之重大權益，此符合其長遠策略，即積極但審慎地開拓具潛力投資項目及透過積極參與本集團所投資公司的管理或與其管理層密切聯繫，以提昇其策略性投資項目之價值。

## 卓施金網有限公司（「卓施」）

於二零零五年五月全面收購建議結束後，本集團於卓施之權益增至約56.45%。

卓施集團之主要業務為提供並經營一個名為「卓施系統」之網上貴金屬（包括黃金、白銀、白金及鈀金）交易系統。卓施還透過其網站www.trasy.com提供網上卓施系統貴金屬即時報價及其他市場資訊。

卓施已開始實行一個有助其業務未來持續發展之業務計劃。卓施集團之目標為繼續加強及發展其主要業務，即提供及經營網上貴金屬交易系統。

在本集團支持下，卓施集團已展開其新業務發展計劃並成功引入一群機構性用戶及高淨資產私人客戶成為卓施系統之新用戶，並且由二零零五年八月起之卓施系統之交易量取得即時增長。鑑於卓施已在強化其業務運作方面有一定程度的進展，預期卓施系統業務將繼續逐步增長。卓施已向香港聯合交易所有限公司（「香港聯交所」）呈交資料以令其了解卓施之最新發展情況及將繼續尋求香港聯交所批准恢復其股份買賣。截至二零零五年九月三十日止六個月，卓施對本集團之除稅後貢獻為虧損約2,000,000港元。

## STRATEGIC INVESTMENTS

As at 30th September, 2005, in addition to Trasy, the Group had the following significant strategic investments:

### Listed strategic investments directly held

#### PYI

The PYI group now focuses on infrastructure investment in port facilities in China with two significant investments in bulk cargo port facilities in the Yangtze Delta. As at 30th September, 2005, PYI owns 65.2% of Paul Y. Engineering Group Limited ("Paul Y. Engineering") which engages in the provision of international engineering services. For the six months ended 30th September, 2005, PYI reported a consolidated profit of approximately HK\$149.3 million and its overall after tax contribution to the Group was a profit of approximately HK\$136.1 million. Due to the contribution of profit from PYI for the period which increased the carrying costs per share of PYI for the Group, the Group reported a loss of approximately HK\$25.7 million on the disposal of 150 million shares in PYI.

#### Hanny Holdings Limited ("Hanny")

The Hanny group is principally engaged in the trading of computer related products and consumer electronic products, the manufacturing, distribution and marketing of data storage media (primarily floppy disks, CD-R, CD-RW and DVD), the distribution and marketing of computer accessories and storage media drives, scanners, audio and video cassettes, minidisks, household electronic products and telecommunication accessories, and securities trading and properties trading. The Hanny group also made strategic investments in information technology, supply of household consumer products and other businesses. For the six months ended 30th September, 2005, Hanny reported a consolidated profit of approximately HK\$16.4 million and its overall after tax contribution to the Group was a profit of approximately HK\$3.4 million.

#### Burcon NutraScience Corporation ("Burcon")

Burcon is a research and development company developing a portfolio of composition, application and process patents around its plant protein extraction and purification technology. The goal of Burcon's research is to develop its patented process to utilise inexpensive oilseed meals for the production of purified plant proteins that exhibit valuable nutritional, functional or nutraceutical profiles. Burcon, in conjunction with Archer Daniels Midland, is currently focusing its efforts on developing the world's first commercial canola proteins, namely Puratein® and Supertein™ (the "Products"). Canola, recognised for its nutritional qualities, is the second-largest oilseed crop in the world after soybeans. Burcon's goal is to develop the Products to participate with soy, dairy and egg proteins in the expanding multi-billion-dollar protein ingredient market, with potential uses in prepared foods, nutritional supplements and personal care products. In December 2005, Burcon has been selected for inclusion in the TSX Venture 50™, the first ever ranking of the top 50 emerging public companies listed on the TSX Venture Exchange in Canada. For the six months ended 30th September, 2005, Burcon's after tax contribution to the Group was a loss of approximately HK\$2.0 million.

### Listed strategic investments indirectly held

#### Paul Y. Engineering

The Paul Y. Engineering group is an international engineering services group which has three core areas of operation: project management, construction management and facilities management.

## 策略性投資

於二零零五年九月三十日，除卓施外，本集團之重大策略性投資項目如下：

### 直接持有之上市策略性投資項目

#### 保華

保華集團現專注於中國基建業務及港口發展，並已擁有兩項位於長江三角洲的大宗散貨港口設施之重大投資。於二零零五年九月三十日，保華擁有保華建業集團有限公司（「保華建業」）之65.2%權益，其主營範疇為提供國際工程服務。於截至二零零五年九月三十日止六個月，保華錄得綜合溢利約149,300,000港元，其對本集團之整體除稅後貢獻為溢利約136,100,000港元。由於保華於期內之溢利貢獻增加本集團對每股保華股份之持有成本，本集團於出售保華之150,000,000股股份時錄得虧損約25,700,000港元。

#### 錦興集團有限公司（「錦興」）

錦興集團主要從事電腦相關產品及電子消費品貿易，生產、分銷及推廣資料儲存媒體產品（主要為電腦磁碟、一次性收錄光碟、可重寫光碟及數碼視象光碟），分銷及推廣電腦配件、儲存媒體驅動器、掃描器、影音盒帶、微型唱碟、家居電子產品及電訊配件，證券買賣及物業買賣。錦興集團亦在資訊科技、家居消費品供應及其他業務作出策略性投資。於截至二零零五年九月三十日止六個月，錦興錄得綜合溢利約16,400,000港元，其對本集團之整體除稅後貢獻則為溢利約3,400,000港元。

#### Burcon NutraScience Corporation（「Burcon」）

Burcon為一間研究開發公司，現正採用植物蛋白質淨化及提取技術發展一系列之合成、應用及加工專利權。Burcon研究之目標是自行開發利用廉宜之油籽粉以生產營養價值高、效能廣泛及有健康效果之淨化植物蛋白質之專利工序。Burcon目前聯同Archer Daniels Midland致力發展全球首種商用芥花籽蛋白質Puratein®及Supertein™（「有關產品」）。公認具備豐富營養價值之芥花籽為緊隨大豆之後世界第二產量最高之油籽穀物。Burcon之目標是以發展有關產品參與大豆、奶類及蛋類蛋白質在數以十億元計並不斷擴大之蛋白質成份市場，而有關產品更可用於預製食品、營養補充劑及個人護理產品。於二零零五年十二月，Burcon被選為TSX Venture 50™的公司之一，TSX Venture 50™為加拿大TSX Venture Exchange首次選出於其上市的最佳50間新興公眾公司。截至二零零五年九月三十日止六個月，Burcon對本集團之除稅後貢獻為虧損約2,000,000港元。

### 間接持有之上市策略性投資項目

#### 保華建業

保華建業集團為一家國際工程服務集團，核心業務涵蓋項目管理、建築管理及產業管理三大範疇。

**China Strategic Holdings Limited (“China Strategic”)**

China Strategic is an investment holding company. Through its subsidiaries, China Strategic is engaged in the business of manufacturing and trading of batteries and property investment and development in the Mainland; and through its associates engaged in manufacturing and marketing of tires in the Mainland and other countries abroad; and the business of providing package tours, travel and other related services, and hotel operation.

**PSC Corporation Ltd (“PSC”)**

The PSC group is principally engaged in manufacturing of food and other products, distribution of food and other fast moving consumer goods, logistics and franchising, healthcare consultancy and services, and education.

**China Enterprises Limited (“China Enterprises”)**

China Enterprises is an investment holding company. Through its subsidiaries, China Enterprises is engaged in the business of property investment and development in the Mainland; and has substantial interests in certain investment holding companies, the subsidiaries of which are principally engaged in the business of manufacturing and marketing of tires in the Mainland and other countries abroad and the business of providing package tours, travel and other related services, and hotel operation.

**MRI Holdings Limited (“MRI”)**

MRI, as an investment company, has continued to actively seek for suitable investment opportunities to meet the strategic goals of MRI.

**Intraco Limited (“Intraco”)**

The Intraco group focuses on four core businesses, which include commodities trading, projects, info-communications and the distribution of semiconductors.

**Wing On Travel (Holdings) Limited (“Wing On Travel”)**

Wing On Travel is an investment holding company. Its subsidiaries are principally engaged in the business of providing package tours, travel and other related services, and hotel operation including a hotel chain branded under the name of “Rosedale” in Hong Kong and the Mainland.

The Group’s interests in listed subsidiary and strategic investments are summarised below:

**Listed subsidiary and strategic investments directly held****中策集團有限公司 (「中策」)**

中策乃一家投資控股公司。透過其附屬公司，中策在大陸從事電池產銷及物業投資與發展；另透過其聯營公司在大陸及其他海外國家從事輪胎製造及推廣；以及從事提供旅行團、旅遊及其他相關服務和經營酒店。

**普威集團有限公司 (「普威」)**

普威集團主要從事食品及其他產品之製造、食品及其他快流消費產品之分銷、物流及特許經營、醫療保健與顧問服務以及教育。

**China Enterprises Limited (「China Enterprises」)**

China Enterprises為一間投資控股公司。透過其附屬公司，China Enterprises在大陸從事物業投資及發展業務；並於若干投資控股公司持有重大權益。該等投資控股公司之附屬公司主要從事在大陸及其他海外國家產銷輪胎之業務，以及從事提供旅行團、旅遊及其他相關服務和經營酒店。

**MRI Holdings Limited (「MRI」)**

MRI作為一間投資公司，一直積極物色投資良機，務求達致MRI策略性目標。

**新加坡國際貿易有限公司 (「新加坡國際貿易」)**

新加坡國際貿易集團集中發展四大核心業務，包括商品貿易、工程項目、資訊通信及半導體分銷。

**永安旅遊(控股)有限公司 (「永安旅遊」)**

永安旅遊為一間投資控股公司。其附屬公司主要從事提供旅行團、旅遊及其他相關服務，以及經營酒店，包括在香港及大陸以「珀麗」品牌經營之連鎖酒店。

本集團於上市附屬公司及策略性投資項目之權益概述如下：

**直接持有之上市附屬公司及策略性投資項目**

Name of investee company	Place of listing	Shareholding percentage	
		As at 30/9/2005	As at the date of this report
所投資公司之名稱	上市地點	於二零零五年九月三十日	於本報告刊發日期
Trasy 卓施	The Growth Enterprise Market of Hong Kong Stock Exchange 香港聯交所之創業板	56.5%	56.5%
PYI 保華	Hong Kong Stock Exchange 香港聯交所	38.9%	39.8%
Hanny 錦興	Hong Kong Stock Exchange 香港聯交所	20.5%	25.5%
Burcon	TSX Venture Exchange and Frankfurt Stock Exchange TSX Venture Exchange及法蘭克福證券交易所	25.0%	25.8%



## Listed strategic investments indirectly held

## 間接持有之上市策略性投資項目

Name of investee company	Place of listing	Effective interest	
		As at 30/9/2005	As at the date of this report
所投資公司之名稱	上市地點	於二零零五年 九月三十日	實際權益 於本報告 刊發日期
Paul Y. Engineering 保華建業	Hong Kong Stock Exchange 香港聯交所	25.4% (Note a) (附註a)	25.8% (Note a) (附註a)
China Strategic 中策	Hong Kong Stock Exchange 香港聯交所	17.5% (Note b) (附註b)	19.2% (Note b) (附註b)
PSC 普威	Singapore Exchange Securities Trading Limited 新加坡證券交易所	5.0% (Note c) (附註c)	6.4% (Note c) (附註c)
China Enterprises	OTC Bulletin Board, U.S.A. 美國場外交易議價板	9.6% (Note d) (附註d)	10.6% (Note d) (附註d)
MRI	Australian Stock Exchange 澳洲證券交易所	10.0% (Note d) (附註d)	11.0% (Note d) (附註d)
Intraco 新加坡國際貿易	Singapore Exchange Securities Trading Limited 新加坡證券交易所	1.5% (Note e) (附註e)	1.9% (Note e) (附註e)
Wing On Travel 永安旅遊	Hong Kong Stock Exchange 香港聯交所	2.7% (Note f) (附註f)	2.9% (Note f) (附註f)

## Notes:

- (a) The Group's interest is held through its direct interest in PYI.
- (b) The Group's interest is held through its direct interests in PYI and Hanny.
- (c) Other than the Group's direct interest of approximately 0.2%, the Group's interest is held through its direct interest in Hanny.
- (d) The Group's interest is held through its indirect interest in China Strategic.
- (e) The Group's interest is held through its indirect interest in PSC.
- (f) The Group's interest is held through its indirect interest in China Enterprises.

## 附註：

- (a) 本集團之權益透過其於保華之直接權益持有。
- (b) 本集團之權益透過其於保華及錦興之直接權益持有。
- (c) 除本集團約0.2%之直接權益外，本集團之權益透過其於錦興之直接權益持有。
- (d) 本集團之權益透過其於中策之間接權益持有。
- (e) 本集團之權益透過其於普威之間接權益持有。
- (f) 本集團之權益透過其於China Enterprises之間接權益持有。

## LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. Cash, bank balances and deposits as at 30th September, 2005 amounted to approximately HK\$15.9 million. As at 30th September, 2005, the Group had bank borrowings of approximately HK\$81.6 million of which approximately HK\$19.1 million is repayable within one year or on demand. The convertible notes in an aggregate principal amount of HK\$164.5 million will be redeemed on 3rd March, 2006 (or the next following business day if it is not a business day) unless they are previously converted, redeemed or purchased and cancelled. The redeemable convertible preference shares with an aggregate redemption value of approximately HK\$283.0 million will be redeemed on 3rd November, 2007 (or the next following business day if it is not a business day) unless they are previously converted, redeemed or purchased and cancelled.

As at 30th September, 2005, all the Group's borrowings, except the redeemable convertible preference shares, are at floating interest rates and the Group's current ratio was 3.43.

## EXCHANGE RATE EXPOSURE

As at 30th September, 2005, approximately 19.4% of the cash, bank balances and deposits were in other currencies and only approximately 3.1% of the Group's total borrowings of approximately HK\$537.3 million was denominated in Canadian dollars. The Canadian dollars denominated borrowings are directly tied in with the Group's business in Canada.

## GEARING RATIO

The Group's gearing ratio, which was calculated using the Group's net borrowings of approximately HK\$521.4 million and the equity attributable to equity holders of approximately HK\$1,625.4 million, was 32.1% as at 30th September, 2005, as compared to 35.0% as at 31st March, 2005.

## PLEDGE OF ASSETS

As at 30th September, 2005, certain of the Group's properties with an aggregate carrying value of approximately HK\$142.3 million were pledged to banks and financial institutions to secure general facilities granted to the Group.

## CONTINGENT LIABILITIES

As at 30th September, 2005, the Group has contingent liabilities in respect of guarantee given to banks on general banking facilities granted to an associate and financial support given to the associate of approximately HK\$56 million and approximately HK\$9.3 million, respectively.

## EMPLOYEE AND REMUNERATION POLICY

As at 30th September, 2005, the Group employed a total of approximately 73 employees. The Group's remuneration package is structured with reference to the individual performance and the prevailing salary levels in the market. The Group also offers other benefits to employees including discretionary bonus, training, provident funds and medical coverage. Share option schemes are established for the eligible employees but no share option was granted during the period and there was no outstanding share options granted by the Company as at 30th September, 2005.

## 流動資金及財務資源

本集團在整體業務運作方面採取審慎理財政策。於二零零五年九月三十日，本集團之現金、銀行結餘及存款約為15,900,000港元。於二零零五年九月三十日，本集團之銀行借款約為81,600,000港元，其中須於一年內償還或按通知償還之借款約19,100,000港元。除非先前獲兌換、贖回或購買及註銷，否則本金額合共164,500,000港元之可換股票據將會在二零零六年三月三日（如當日並非辦公日，則在隨後之辦公日）贖回。除非先前獲兌換、贖回或購買及註銷，否則贖回價值合共約283,000,000港元之可贖回可換股優先股將會在二零零七年十一月三日（如當日並非辦公日，則在隨後之辦公日）贖回。

於二零零五年九月三十日，本集團之借款全部按浮動息率計息（可贖回可換股優先股除外），而本集團之流動比率為3.43。

## 匯兌風險

於二零零五年九月三十日，約19.4%之現金、銀行結餘及存款乃以其他國家貨幣為單位，而在本集團約537,300,000港元之借款總額中，僅有約3.1%乃以加拿大元為單位。該等加拿大元借款與本集團之加拿大業務有直接關連。

## 資產負債比率

按本集團之借款淨額約521,400,000港元及股權持有人應佔權益約1,625,400,000港元計算，本集團於二零零五年九月三十日之資產負債比率為32.1%，而於二零零五年三月三十一日之有關比率則為35.0%。

## 資產抵押

於二零零五年九月三十日，本集團賬面總值約142,300,000港元之若干物業已抵押予銀行及財務機構，為本集團取得一般信貸。

## 或然負債

於二零零五年九月三十日，本集團就授予一家聯營公司之一般銀行融資向銀行提供之擔保及授予該聯營公司之財政資助有分別約56,000,000港元及約9,300,000港元之或然負債。

## 僱員及酬金政策

於二零零五年九月三十日，本集團聘用共約73名僱員。員工酬金乃取決於員工之表現及市場當時之薪金水平。本集團亦提供其他福利予僱員，包括酌情花紅、培訓、公積金及醫療保障計劃。購股權計劃乃為合資格僱員設立，惟期內並無授出任何購股權及於二零零五年九月三十日，並沒有尚未行使之購股權。

## MAJOR EVENTS

### DISPOSAL OF SHARES IN PYI

In September 2005, the Company's wholly-owned subsidiary, Hollyfield Group Limited, disposed of 150 million shares of PYI at HK\$1.5 per share to more than six independent third parties through the placing agent. Immediately after such disposal, the Company's shareholding interest in PYI decreased from approximately 49.96% to approximately 38.92%.

In November 2005, the directors of the Company announced their intention to seek the approval of the holders of the ordinary shares for the possible disposal of up to 178 million shares of PYI, representing approximately 13.0% of the existing issued share capital of PYI, within 12 months of the shareholders' approval. Assuming that the maximum of 178 million shares of PYI are sold, the Group's shareholding interest in PYI will further decrease to approximately 26.8%. The disposal price of the aforesaid 178 million shares of PYI will be subject to a minimum price of HK\$1.5 per share.

### ACQUISITION OF SHARES IN HANNY

In October 2005, a wholly-owned subsidiary of the Company, Famex Investment Limited, has acquired 11 million shares of Hanny on market for a consideration of approximately HK\$44 million. After the acquisition, the Group's shareholding interest in Hanny increased from approximately 20.61% to approximately 25.48%.

## SECURITIES IN ISSUE

As a result of the issue of new ordinary shares under scrip dividend alternative scheme of the Company in November 2005, the total number of issued ordinary shares and issued redeemable convertible preference shares of the Company as at the date of this report are 1,074,761,815 and 266,952,000, respectively of HK\$0.10 each.

## OUTLOOK

Improving employment rate and continued growth in Gross Domestic Product reflecting the more entrenched economic recovery in Hong Kong. However, downside such as the persistently high oil price and the unpredictable outbreak of avian flu may impinge on the momentum of economic growth both locally and globally. Nevertheless, the Group is cautiously optimistic for its business operation in the second half of the financial year.

The Group aims to be leading diversified investment conglomerate that excels at investing in and maximizing returns of companies with high growth potential. Going forward, the Group will continue to strengthen its quality investments and build its asset value. To maintain a diversified and balanced strategic investment portfolio, the Group will continue to adopt an active yet prudent strategy in exploring investment opportunities with good potential of providing sustainable growth and returns for the Group. With sound financial management, the Group possesses a strong financial position to facilitate any future investments and expansions as well as to maintain a stable dividend payout. Barring unforeseen circumstances, the Group remains confident of its growth prospects.

## 重大事項

### 出售保華之股份

於二零零五年九月，本公司之全資附屬公司 Hollyfield Group Limited 已透過配售代理按每股 1.5 港元出售保華之 150,000,000 股股份予超過六名獨立第三方。緊隨該出售事項後，本公司於保華之股份權益由約 49.96% 減至約 38.92%。

於二零零五年十一月，本公司董事宣佈彼等擬尋求普通股股東批准於股東批准起計 12 個月內可能出售保華之最多 178,000,000 股股份（相當於保華之現有已發行股本約 13.0%）一事。假設出售保華之最多 178,000,000 股股份，本集團於保華之股份權益將進一步減至約 26.8%。上述保華之 178,000,000 股股份之出售最低價格為每股 1.5 港元。

### 收購錦興之股份

於二零零五年十月，本公司之全資附屬公司其威投資有限公司已在市場上收購錦興之 11,000,000 股股份，代價約為 44,000,000 港元。於收購事項後，本集團於錦興之股份權益由約 20.61% 增加至約 25.48%。

## 已發行之證券

由於根據本公司之以股代息方案而於二零零五年十一月發行之新普通股股份，於本報告刊發日期，本公司之已發行普通股總數及已發行可贖回可換股優先股分別為 1,074,761,815 股及 266,952,000 股（每股面值 0.10 港元）。

## 展望

就業率改善及本地生產總值持續增長，反映香港經濟復蘇之步伐更趨穩定。然而，油價持續高企及無法預計的禽流感爆發等負面因素或會對本地及全球之經濟增長動力造成障礙。故此，本集團對下半年度之業務經營持審慎樂觀態度。

本集團之目標是成為領先之多元化投資企業，擅於投資具有高增長潛力之公司，並使該等公司創造最高回報。未來，本集團將繼續強化其優質投資及建立其資產價值。為了維持多元化而均衡之策略性投資組合，本集團將於開拓具有良好潛力以為本集團帶來可持續增長及回報之投資機會時，繼續採納積極而審慎之策略。憑藉良好的財務管理，本集團擁有穩健的財務狀況，以配合日後進行之任何投資及擴展計劃，與此同時維持穩定之股息派付。撇除不可預見之情況，本集團對其未來增長前景充滿信心。

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

As at 30th September, 2005, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the 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 (the "Listing Rules") were as follows:

### (a) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

Name of Director	Capacity	Long position/ Short position	No. of ordinary shares of the Company held	No. of underlying shares (in respect of convertible notes (unlisted equity derivatives)) of the Company held	Approximate % of the issued ordinary share capital of the Company
董事姓名	身份	好倉／淡倉	所持本公司普通股數目	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	佔本公司已發行普通股股本概約百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note 1) 於受控制法團之權益(附註1)	Long position 好倉	359,681,910	-	33.55%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	443,333,334 (Note 2) (附註2)	41.36%

#### Notes:

- Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly owned by Dr. Chan Kwok Keung, Charles. Dr. Chan Kwok Keung, Charles was deemed to be interested in 359,681,910 ordinary shares of the Company held by Galaxyway Investments Limited.
- Dr. Chan Kwok Keung, Charles owned convertible notes issued by the Company in an aggregate principal amount of HK\$133,000,000 carrying rights to convert into 443,333,334 ordinary shares of the Company at an initial conversion price of HK\$0.30 per ordinary share, subject to adjustment.

## 董事於股份、相關股份及債券之權益及淡倉

於二零零五年九月三十日，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條須登記於本公司所保存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」)之上市發行人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之權益及淡倉如下：

### (a) 於本公司之股份、相關股份及債券之權益及淡倉

#### 附註：

- Galaxyway Investments Limited為Chinaview International Limited之全資附屬公司，而Chinaview International Limited則由陳國強博士全資擁有。陳國強博士被視為於Galaxyway Investments Limited所持之359,681,910股本公司普通股中擁有權益。
- 陳國強博士擁有由本公司發行本金總額為133,000,000港元之可換股票據，該等可換股票據附有可按初步換股價每股普通股0.30港元(可予調整)轉換成443,333,334股本公司普通股之權利。

**(b) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF TRASY****(b) 於卓施之股份、相關股份及債券之權益及淡倉**

Name of Director	Capacity	Long position/ Short position	No. of shares of Trasy held	Approximate % of the issued share capital of Trasy 佔卓施已發行 股本概約百分比
董事姓名	身份	好倉／淡倉	所持卓施股份數目	
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	1,568,681,139	56.45%

Note: The shares of Trasy were held by a wholly-owned subsidiary of the Company. By virtue of his deemed interests in approximately 33.55% of the issued ordinary share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares.

附註：該等卓施股份由本公司之一間全資附屬公司持有。鑑於陳國強博士被視作擁有本公司已發行普通股股本約33.55%權益，故陳國強博士被視作擁有該等股份之權益。

**(c) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF PYI****(c) 於保華之股份、相關股份及債券之權益及淡倉**

Name of Director	Capacity	Long position/ Short position	No. of shares of PYI held	No. of underlying shares (in respect of the share options (unlisted equity derivatives)) of PYI held 所持保華之相關 股份(有關購股權 (非上市股本 衍生工具))數目	Approximate % of the issued share capital of PYI 佔保華 已發行 股本概約 百分比
董事姓名	身份	好倉／淡倉	所持保華 股份數目		
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	678,791,961	—	49.96%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	11,840,896	—	0.87%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	400	—	0.00%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	—	13,000,000	0.96%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	—	13,000,000	0.96%

Note: The shares of PYI were held by a wholly-owned subsidiary of the Company. By virtue of his deemed interests in approximately 33.55% of the issued ordinary share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares.

附註：該等保華股份由本公司之一間全資附屬公司持有。鑑於陳國強博士被視作擁有本公司已發行普通股股本約33.55%權益，故陳國強博士被視作擁有該等股份之權益。

On 28th September, 2005, the Company had entered into a placing agreement to unconditionally dispose of 150,000,000 shares in PYI and the disposal of such shares was settled on 4th October, 2005.

於二零零五年九月二十八日，本公司已訂立一份配售協議，以無條件出售150,000,000股保華股份及出售該等股份已於二零零五年十月四日結算。

**(d) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF HANNY****(d) 於錦興之股份、相關股份及債券之權益及淡倉**

Name of Director	Capacity	Long position/ Short position	No. of shares of Hanny held	No. of underlying shares (in respect of the share options (unlisted equity derivatives)) of Hanny held 所持錦興之相關 股份(有關購股權 (非上市股本 衍生工具))數目	Approximate % of the issued share capital of Hanny 佔錦興 已發行 股本概約 百分比
董事姓名	身份	好倉／淡倉	所持錦興 股份數目		
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團 之權益(附註)	Long position 好倉	45,798,813	-	20.48%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	5,600,000	2.50%
Chan Kwok Hung 陳國鴻	Beneficial owner 實益擁有人	Long position 好倉	-	3,350,000	1.50%

Note: The shares of Hanny were held by a wholly-owned subsidiary of the Company. By virtue of his deemed interests in approximately 33.55% of the issued ordinary share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares.

附註：該等錦興股份由本公司之一間全資附屬公司持有。鑑於陳國強博士被視作擁有本公司已發行普通股股本約33.55%權益，故陳國強博士被視作擁有該等股份之權益。

**(e) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF BURCON****(e) 於BURCON之股份、相關股份及債券之權益及淡倉**

Name of Director	Capacity	Long position/ Short position	No. of shares of Burcon held	No. of underlying shares (in respect of the share options (unlisted equity derivatives)) of Burcon held 所持Burcon之相關 股份(有關購股權 (非上市股本衍生 工具))數目	Approximate % of the issued share capital of Burcon 佔Burcon 已發行 股本概約 百分比
董事姓名	身份	好倉／淡倉	所持Burcon 股份數目		
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	285,769	-	1.36%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	61,000	0.29%

## (f) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF PAUL Y. ENGINEERING

## (f) 於保華建業之股份、相關股份及債券之權益及淡倉

Name of Director	Capacity	Long position/ Short position	No. of shares of Paul Y. Engineering held	No. of underlying shares (in respect of the unlisted equity derivatives) of Paul Y. Engineering held	Approximate % of the issued share capital of Paul Y. Engineering
董事姓名	身份	好倉／淡倉	所持保華建業 股份數目	所持保華建業之 相關股份(有關 非上市股本 衍生工具)數目	佔保華建業 已發行 股本概約 百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	-	65.17%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	-	100,000,000	17.34%

Note: The shares of Paul Y. Engineering were held by an indirect wholly-owned subsidiary of PYI of which a wholly-owned subsidiary of the Company owned approximately 38.92% of the issued share capital. PYI also directly held an interest in 100,000,000 underlying shares of Paul Y. Engineering by virtue of a loan facility pursuant to which convertible note(s) will be issued by Paul Y. Engineering, upon draw down of the facility, in the principal amount of the facility drawn. Such convertible notes are convertible into shares of Paul Y. Engineering at an initial conversion price of HK\$1.00 per share, up to a maximum aggregate principal amount of HK\$100,000,000. By virtue of his deemed interests in approximately 33.55% of the issued ordinary share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares and underlying shares of Paul Y. Engineering.

附註：該等保華建業股份由保華(其已發行股本中約38.92%由本公司之一間全資附屬公司擁有)之一間間接全資附屬公司持有。保華因一項貸款融資之關係，亦直接持有保華建業之100,000,000股相關股份之權益。根據上述之貸款融資，保華建業在提用該筆貸款後將會發行本金額相等於所提取貸款之可換股票據。該等可換股票據可按初步換股價每股1.00港元兌換為保華建業之股份，本金總額最高為100,000,000港元。鑑於陳國強博士被視作擁有本公司已發行普通股股本約33.55%權益，故陳國強博士被視作擁有該等保華建業股份及相關股份之權益。

**(g) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF CHINA STRATEGIC****(g) 於中策之股份、相關股份及債券之權益及淡倉**

Name of Director	Capacity	Long position/ Short position	No. of shares of China Strategic held	Approximate % of the issued share capital of China Strategic
董事姓名	身份	好倉／淡倉	所持中策 股份數目	佔中策 已發行 股本概約 百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團 之權益(附註)	Long position 好倉	258,819,795	29.36%

Note: The shares of China Strategic were held by a wholly-owned subsidiary of PYI of which a wholly-owned subsidiary of the Company owned approximately 38.92% of the issued share capital. By virtue of his deemed interests in approximately 33.55% of the issued ordinary share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares.

PYI entered into a conditional share sale agreement for the disposal of 135,000,000 shares of China Strategic on 10th March, 2005. The disposal has not yet been completed as at 30th September, 2005.

Trasy, PYI, Hanny, Burcon, Paul Y. Engineering and China Strategic are associated corporations of the Company within the meaning of Part XV of the SFO.

Dr. Chan Kwok Keung, Charles was, by virtue of his deemed interest in approximately 33.55% of the issued ordinary share capital of the Company, deemed to be interested in the shares and underlying shares (in respect of equity derivatives), if any, of the associated corporations (within the meaning of Part XV of the SFO) of the Company held by the Group under Part XV of the SFO.

Save as disclosed above, as at 30th September, 2005, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed herein, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the period.

附註：該等中策股份由保華（其已發行股本約38.92%由本公司之一間全資附屬公司擁有）之一間全資附屬公司持有。鑑於陳國強博士被視作擁有本公司已發行普通股股本約33.55%權益，故陳國強博士被視作擁有該等股份之權益。

於二零零五年三月十日，保華訂立一份有條件股份銷售協議，以出售135,000,000股中策股份。截至二零零五年九月三十日止，出售事項尚未完成。

根據證券及期貨條例第十五部之定義，卓施、保華、錦興、Burcon、保華建業及中策乃本公司之相聯法團。

鑑於陳國強博士被視作擁有本公司已發行普通股股本約33.55%權益，故根據證券及期貨條例第十五部，陳國強博士被視作擁有本集團持有之本公司相聯法團（定義見證券及期貨條例第十五部）之股份及相關股份（有關股本衍生工具）（如有）之權益。

除上文所披露者外，於二零零五年九月三十日，本公司董事及主要行政人員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條須登記於本公司所保存登記冊內之任何權益及淡倉，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及淡倉。

**董事購買股份或債券之權利**

除本文所披露者外，本公司或其任何附屬公司於期內並無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，而董事、主要行政人員或彼等之配偶或未滿十八歲之子女於期內概無擁有可認購本公司證券之任何權利，亦無行使任何該等權利。



## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

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

### (a) INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

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

於二零零五年九月三十日，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) 主要股東於本公司股份及相關股份之權益及淡倉

Name	Capacity	Long position/ Short position	No. of ordinary shares of the Company held	No. of underlying shares (in respect of the unlisted equity derivatives) of the Company held	Approximate % of the issued ordinary share capital of the Company
姓名／名稱	身份	好倉／淡倉	所持本公司 普通股數目	所持本公司之相關 股份(有關非上市 股本衍生工具)數目	佔本公司 已發行普通股 股本概約百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	359,681,910	-	33.55%
Chan Kwok Keung, Charles 陳國強	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	-	443,333,334	41.36%
Chinaview International Limited	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	359,681,910	-	33.55%
Galaxyway Investments Limited	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	359,681,910	-	33.55%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益(附註)	Long position 好倉	359,681,910	-	33.55%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益(附註)	Long position 好倉	-	443,333,334	41.36%

Note: Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was in turn wholly owned by Dr. Chan Kwok Keung, Charles. Ms. Ng Yuen Lan, Macy was the spouse of Dr. Chan Kwok Keung, Charles. Chinaview International Limited, Dr. Chan Kwok Keung, Charles and Ms. Ng Yuen Lan, Macy were deemed to be interested in the ordinary shares of the Company held by Galaxyway Investments Limited.

Dr. Chan Kwok Keung, Charles owned convertible notes issued by the Company in an aggregate principal amount of HK\$133,000,000 carrying rights to convert into 443,333,334 ordinary shares of the Company at an initial conversion price of HK\$0.30 per ordinary share, subject to adjustment. Ms. Ng Yuen Lan, Macy, being the spouse of Dr. Chan Kwok Keung, Charles, was deemed to be interested in the underlying shares (in respect of the convertible notes (unlisted equity derivatives)) held by Dr. Chan Kwok Keung, Charles.

附註：Galaxyway Investments Limited為Chinaview International Limited之一間全資附屬公司，而Chinaview International Limited則由陳國強博士全資擁有。伍婉蘭女士為陳國強博士之配偶。Chinaview International Limited、陳國強博士及伍婉蘭女士均被視作於由Galaxyway Investments Limited所持本公司之普通股中擁有權益。

陳國強博士擁有由本公司發行本金總額為133,000,000港元之可換股票據，該等可換股票據附有可按初步換股價每股普通股0.30港元（可予調整）轉換成443,333,334股本公司普通股之權利。伍婉蘭女士為陳國強博士之配偶，故被視作於由陳國強博士持有之相關股份（有關可換股票據（非上市股本衍生工具））中擁有權益。

## (b) INTERESTS AND SHORT POSITIONS OF OTHER PERSONS IN 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	Capacity	Long position/ Short position	No. of ordinary shares of the Company held	No. of underlying shares (in respect of listed equity derivatives) of the Company held	Approximate % of the issued ordinary share capital of the Company
姓名／名稱	身份	好倉／淡倉	所持本公司 普通股數目	所持本公司之相關 股份(有關上市 股本衍生工具)數目	佔本公司 已發行普通股 股本概約百分比
CEF Holdings Limited ("CEF Holdings") 加拿大怡東集團有限 公司(「加怡集團」)	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	2,773,046	—	0.26%
CEF Holdings 加怡集團	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	—	213,015,153	19.87%
Canadian Imperial Bank of Commerce 加拿大帝國商業銀行	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	2,773,046	—	0.26%
Canadian Imperial Bank of Commerce 加拿大帝國商業銀行	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	—	213,015,153	19.87%
Cheung Kong (Holdings) Limited ("CKH") 長江實業(集團)有限 公司(「長實」)	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	2,773,046	—	0.26%
CKH 長實	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	—	213,015,153	19.87%
Li Ka-Shing Unity Trustee Company Limited ("TUT1")	Trustee (Note) 信託人(附註)	Long position 好倉	2,773,046	—	0.26%
TUT1	Trustee (Note) 信託人(附註)	Long position 好倉	—	213,015,153	19.87%
Li Ka-Shing Unity Trustee Corporation Limited ("TDT1")	Trustee & beneficiary of a trust (Note) 信託人及信託受益人 (附註)	Long position 好倉	2,773,046	—	0.26%
TDT1	Trustee & beneficiary of a trust (Note) 信託人及信託受益人 (附註)	Long position 好倉	—	213,015,153	19.87%
Li Ka-Shing Unity Trustcorp Limited ("TDT2")	Trustee & beneficiary of a trust (Note) 信託人及信託受益人 (附註)	Long position 好倉	2,773,046	—	0.26%
TDT2	Trustee & beneficiary of a trust (Note) 信託人及信託受益人 (附註)	Long position 好倉	—	213,015,153	19.87%

(b) INTERESTS AND SHORT POSITIONS OF OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY  
(continued)

## (b) 其他人士於本公司股份及相關股份之權益及淡倉 (續)

Name	Capacity	Long position/ Short position	No. of ordinary shares of the Company held	No. of underlying shares (in respect of listed equity derivatives) of the Company held	Approximate % of the issued ordinary share capital of the Company
姓名/名稱	身份	好倉/淡倉	所持本公司 普通股數目	所持本公司之相關 股份(有關上市 股本衍生工具)數目	佔本公司 已發行普通股 股本概約百分比
Li Ka-shing 李嘉誠	Interest of controlled corporations & founder of discretionary trusts (Note) 於受控制法團之權益 及全權信託之成立人 (附註)	Long position 好倉	2,773,046	—	0.26%
Li Ka-shing 李嘉誠	Interest of controlled corporations & founder of discretionary trusts (Note) 於受控制法團之權益 及全權信託之成立人 (附註)	Long position 好倉	—	213,015,153	19.87%
Deutsche Bank Aktiengesellschaft	Beneficial owner 實益擁有人	Long position 好倉	9,768,800	—	0.91%
Deutsche Bank Aktiengesellschaft	Security interest 抵押權益	Long position 好倉	44,170,000	—	4.12%

Note: The number of ordinary shares of the Company and underlying shares (in respect of listed equity derivatives) of the Company held by Asialand Investment Limited ("Asialand"), CEF (Capital Markets) Limited ("CEF Capital Markets") and Asian Resources Investment Limited ("Asian Resources") were 48,076,922, 164,938,231 and 2,773,046 respectively. CEF Capital Markets and Asian Resources were wholly owned by CEF Holdings. Asialand was wholly owned by CEF M B Investments Limited which was in turn wholly owned by CEF Holdings.

附註：由 Asialand Investment Limited (「Asialand」)、CEF (Capital Markets) Limited (「CEF Capital Markets」) 及亞源投資有限公司 (「亞源」) 所持本公司普通股及本公司之相關股份 (有關上市股本衍生工具) 數目分別為 48,076,922 股、164,938,231 股及 2,773,046 股。CEF Capital Markets 及亞源由加怡集團全資擁有。Asialand 由 CEF M B Investments Limited 全資擁有，而 CEF M B Investments Limited 則由加怡集團全資擁有。

Each of CKH and CIBC Holdings (Cayman) Limited was entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of CEF Holdings. CIBC Holdings (Cayman) Limited was wholly owned by Canadian Imperial Bank of Commerce. CEF M B Investments Limited was deemed to be interested in ordinary shares and/or underlying shares (in respect of listed equity derivatives) of the Company held by Asialand. CEF Holdings, CIBC Holdings (Cayman) Limited and Canadian Imperial Bank of Commerce were all deemed to be interested in ordinary shares and underlying shares (in respect of listed equity derivatives) of the Company held by Asialand, CEF Capital Markets and Asian Resources.

長實及 CIBC Holdings (Cayman) Limited 各自有權在加怡集團之股東大會上行使或控制行使三分之一或以上之投票權。CIBC Holdings (Cayman) Limited 由加拿大帝國商業銀行全資擁有。CEF M B Investments Limited 被視為於由 Asialand 所持普通股及/或本公司之相關股份 (有關上市股本衍生工具) 中擁有權益。加怡集團、CIBC Holdings (Cayman) Limited 及加拿大帝國商業銀行被視為於由 Asialand、CEF Capital Markets 及亞源所持普通股及本公司之相關股份 (有關上市股本衍生工具) 中擁有權益。

Li Ka-Shing Unity Holdings Limited, of which each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard was interested in one-third of the entire issued share capital, owned the entire issued share capital of TUT1. TUT1 as trustee of The Li Ka-Shing Unity Trust, together with certain companies which TUT1 as trustee of The Li Ka-Shing Unity Trust was entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, held more than one-third of the issued share capital of CKH.

Li Ka-Shing Unity Holdings Limited (由李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有其三分之一全部已發行股本) 擁有 TUT1 之全部已發行股本。TUT1 作為 The Li Ka-Shing Unity Trust 之信託人連同若干公司 (其中 TUT1 作為 The Li Ka-Shing Unity Trust 之信託人有權於彼等之股東大會上行使或控制行使三分之一以上之投票權) 合共持有長實三分之一以上之已發行股本。

**(b) INTERESTS AND SHORT POSITIONS OF OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**  
(continued)

Note: (continued)

In addition, Li Ka-Shing Unity Holdings Limited also owned the entire issued share capital of TDT1 as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1") and TDT2 as trustee of another discretionary trust ("DT2"). Each of TDT1 and TDT2 held units in The Li Ka-Shing Unity Trust.

By virtue of the SFO, each of Mr. Li Ka-shing being the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, CKH, TUT1, TDT1 and TDT2 were deemed to be interested in ordinary shares and underlying shares (in respect of listed equity derivatives) of the Company held by Asialand, CEF Capital Markets and Asian Resources.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30th September, 2005.

**DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES**

The following disclosure is made by the Company pursuant to Rules 13.20 and 13.22 of the Listing Rules:

**(1) ADVANCES TO ENTITIES**

Pursuant to Rule 13.20 of the Listing Rules, the details of the advances ("Advances") to and trading balances due from the entities as at 30th September, 2005 which individually exceeded 8% of one or more of the relevant percentage ratios as set out in the Rule 14.07 of the Listing Rules are as follows:

Entities	Amount of Advances HK\$'000	Interest rate	Amount of Guarantee HK\$'000	Amount of trading balances (Note 1) HK\$'000	Total HK\$'000	Percentage of Total Assets (Note 2)	Percentage of Market Capitalisation (Note 3)
實體	貸款金額 千港元	貸款之利率	擔保額 千港元	貿易結餘金額 (附註1) 千港元	總計 千港元	佔總資產之百分比 (附註2)	佔市值之百分比 (附註3)
Hanny, its subsidiaries and affiliated companies (Notes 4 & 7) 錦興、其附屬公司及聯屬公司 (附註4及7)	123,341	Prime rate + 2% 最優惠利率加2厘	-	664	124,005	5.6%	21.0%
Wing On Travel, its subsidiaries and affiliated companies, excluding Apex Quality Group Limited ("Apex") (Notes 5 & 7) 永安旅遊、其附屬公司及聯屬公司 (不包括Apex Quality Group Limited ("Apex")) (附註5及7)	32,490	Prime rate + 2% 最優惠利率加2厘	-	-	32,490	1.5%	5.5%
Apex, its subsidiaries and its affiliated companies (Note 7) Apex、其附屬公司及其聯屬公司 (附註7)	89,347	Prime rate + 2% 最優惠利率加2厘	-	901	90,248	4.1%	15.3%
Central Town Limited ("Central Town") (Notes 6 & 8) 滙中興業有限公司(「滙中興業」) (附註6及8)	27,713	-	56,000	-	83,713	3.8%	14.2%

**(b) 其他人士於本公司股份及相關股份之權益及淡倉(續)**

附註：(續)

此外，Li Ka-Shing Unity Holdings Limited亦擁有TDT1(作為The Li Ka-Shing Unity Discretionary Trust ("DT1")之信託人)及TDT2(作為另一個全權信託("DT2")之信託人)之全部已發行股本。TDT1及TDT2各自持有The Li Ka-Shing Unity Trust之單位。

根據證券及期貨條例，李嘉誠先生(作為財產授予人以及就證券及期貨條例而言可能被視為DT1及DT2各自之成立人)、長實、TUT1、TDT1及TDT2各自被視為於由Asialand、CEF Capital Markets及亞源所持普通股及本公司之相關股份(有關上市股本衍生工具)中擁有權益。

除上文所披露者外，於二零零五年九月三十日，根據證券及期貨條例第336條本公司須保存之登記冊所記錄，概無其他人士擁有本公司之股份或相關股份之權益或淡倉。

**上市規則第13.20及13.22條規定之披露**

本公司茲根據上市規則第13.20及13.22條作出以下披露：

**(1) 向實體提供貸款**

根據上市規則第13.20條，於二零零五年九月三十日，有關本集團向實體提供貸款(「貸款」)及應收實體之貿易結餘，該等貸款及結餘個別均超逾上市規則第14.07條所載之一個或以上之有關百分比比率之8%，詳情如下：

**(1) ADVANCES TO ENTITIES** (continued)

Notes:

- All of the trade balances are interest free.
- "Total Assets" means the total assets of the Group of HK\$2,224.0 million as at 30th September, 2005 according to the Group's consolidated balance sheet as at 30th September, 2005.
- "Market Capitalisation" is the average closing price of the Company as stated in the daily quotation sheets of the Hong Kong Stock Exchange for the five business days immediately preceding 30th September, 2005.
- Hanny is owned as to 20.5% by the Company as at 30th September, 2005.
- Wing On Travel owns 67.9% of Apex as at 30th September, 2005.
- Central Town is owned as to 50% by the Group.
- The Advances has been granted by the Group as of its treasury management activities.
- The Advances were made to Central Town for the acquisition of a property and for its operating expenses and the guarantee was given to a bank on the general banking facilities granted to Central Town.

The amounts are unsecured and repayable on demand.

**(2) FINANCIAL ASSISTANCE GIVEN TO AND TRADING BALANCE DUE FROM AFFILIATED COMPANIES**

Pursuant to Rule 13.22 of the Listing Rules, the pro forma combined balance sheet of the affiliated companies and the Group's attributable interest in these affiliated companies based on their latest financial statements available are presented below:

		<b>Pro forma combined balance sheet</b> HK\$'000 備考合併 資產負債表 千港元	<b>Group's attributable interest</b> HK\$'000 本集團 應佔權益 千港元
Non-current assets	非流動資產	5,406,096	1,755,051
Current assets	流動資產	5,272,085	1,570,682
Current liabilities	流動負債	(3,694,835)	(1,098,694)
Non-current liabilities	非流動負債	(1,718,612)	(610,785)
Minority interests	少數股東權益	(1,025,166)	(309,543)
		<u>4,239,568</u>	<u>1,306,711</u>

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

During the six months ended 30th September, 2005, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

**(1) 向實體提供貸款 (續)**

附註：

- 貿易結餘均為免息。
- 「總資產」指參照本集團截至二零零五年九月三十日之綜合資產負債表而得出本集團截至二零零五年九月三十日之總資產為2,224,000,000港元。
- 「市值」指香港聯交所每日報價表所示緊接於二零零五年九月三十日前五個營業日之本公司股份平均收市價。
- 於二零零五年九月三十日，錦興由本公司擁有20.5%。
- 於二零零五年九月三十日，永安旅遊擁有Apex之67.9%。
- 滙中興業由本集團擁有50%。
- 貸款已由本集團作為其庫務管理活動授出。
- 貸款乃就收購一項物業並作為其營運開支授予滙中興業，而擔保乃就授予滙中興業之一般銀行信貸而提供。

該等款項為無抵押及須於要求時償還。

**(2) 給予及應收聯屬公司之財務資助及貿易結餘**

根據上市規則第13.22條，按聯屬公司最近期提供之財務報表之該等聯屬公司之備考合併資產負債表及本集團應佔此等聯屬公司之權益載列如下：

**購買、出售或贖回本公司上市證券**

於截至二零零五年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has, throughout the period ended 30th September, 2005, complied with the code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules except for the following deviation from code provision A.4.2 of the Code:

Under code provision A.4.2 of the Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The rotation of directors at the annual general meeting of the Company held on 12th September, 2005 was in accordance with the Company's previous bye-laws which stipulate, inter alia, that one-third of the directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything therein, the Chairman of the Board and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. This deviated from the requirements of code provision A.4.2.

To fully comply with code provision A.4.2, relevant amendments to the Company's bye-laws were proposed and approved by the shareholders at the same annual general meeting of the Company, pursuant to which every director shall be subject to retirement by rotation at least once every three years at the annual general meeting in future.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors. All directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the six months ended 30th September, 2005.

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, financial reporting process and internal control matters including a review of the unaudited interim financial report for the six months ended 30th September, 2005.

The interim financial report of the Company for the six months ended 30th September, 2005 has been reviewed by the auditors, Deloitte Touche Tohmatsu in accordance with Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants and an unmodified review report is issued.

On Behalf of the Board

**Dr. Chan Kwok Keung, Charles**  
Chairman

Hong Kong, 13th December, 2005

## 企業管治常規守則

本公司已於截至二零零五年九月三十日止期間內一直遵守上市規則附錄14所載之企業管治常規守則(「守則」)之守則條文及(如適用)建議最佳守則，惟對守則第A.4.2條守則條文有以下偏離：

根據守則第A.4.2條守則條文，每名董事(包括按特定任期委任之董事)應最少每三年輪值退任一次。

於二零零五年九月十二日舉行之本公司股東週年大會上進行之董事輪值退任乃按照本公司之過往公司細則而進行，本公司之過往公司細則規定(其中包括)當時三分之一(或如董事人數並非三(3)之倍數，則以最接近但不超過三分之一之數為準)之在任董事須輪值退任，惟不論本公司之過往公司細則所規定，本公司之董事局主席及／或董事總經理在任時毋須輪值退任或計入釐定每年須退任之董事人數內。此規定偏離第A.4.2條守則條文之規定。

為了完全遵守第A.4.2條守則條文，本公司已建議對公司細則作出有關修訂，並已獲股東於同一屆本公司股東週年大會上批准，據此日後每名董事均須最少每三年於股東週年大會上輪值退任一次。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十的標準守則作為董事進行證券交易之標準守則。本公司向全體董事作出具體查詢後，彼等確認於截至二零零五年九月三十日止六個月內一直符合標準守則所規定之標準。

## 審核委員會

審核委員會與管理層已審閱本集團採納之會計原則及慣例，並就審計、財務申報過程及內部監控事項，包括審閱截至二零零五年九月三十日止六個月之未經審核中期財務報告作商討。

本公司截至二零零五年九月三十日止六個月之中期財務報告已經由核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈之核數準則第700號「審閱中期財務報告」進行審閱，並發出無保留意見審閱報告。

代表董事局

主席  
陳國強博士

香港，二零零五年十二月十三日

## INDEPENDENT REVIEW REPORT

# Deloitte.

## 德勤

TO THE BOARD OF DIRECTORS OF ITC CORPORATION LIMITED  
(Incorporated in Bermuda with limited liability)

### INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 22 to 39.

### DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### REVIEW WORK PERFORMED

We conducted our 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. A review consists principally of making enquiries of the management and applying analytical procedures to the interim financial report and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

### REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th September, 2005.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 13th December, 2005

## 獨立審閱報告

致德祥企業集團有限公司董事局  
(於百慕達註冊成立之有限公司)

### 緒言

本核數師行已根據 貴公司之指示審閱載於第22至第39頁之中期財務報告。

### 董事之責任

香港聯合交易所有限公司證券上市規則規定中期財務報告須根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及有關規定編製。編製中期財務報告乃董事之責任，並已由彼等審批。

本行之責任是根據審閱之結果，對中期財務報告出具獨立結論，並按照雙方所協定之應聘書條款僅向整體董事局報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

### 審閱工作

本行之審閱工作乃根據香港會計師公會頒佈之《核數準則》第700號「審閱中期財務報告」進行。審閱工作主要包括向管理層作出查詢及運用分析性程序對中期財務報告作出分析，並據此評估所採納之會計政策及列報形式是否一致及貫徹地運用(除非已另作披露)。審閱工作並不包括審計程序(如測試監控系統及核實資產、負債及交易活動)。由於審閱之工作範圍較審計工作少，因此只能提供較審計工作為低之確定程度，故本行不會對中期財務報告作出審計意見。

### 審閱結論

根據本行審閱(並不構成審計工作)之結果，本行並不察覺須對截至二零零五年九月三十日止六個月之中期財務報告作出任何重大修改。

德勤•關黃陳方會計師行  
執業會計師

香港，二零零五年十二月十三日

**CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收入報表**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2005 截至二零零五年九月三十日止六個月

		(Unaudited)	
		Six months ended	
	Notes	30/9/2005 HK\$'000	30/9/2004 HK\$'000 (Restated)
		(未經審核)	
		截至九月三十日止六個月	
	附註	二零零五年 千港元	二零零四年 千港元 (經重列)
Continuing operations	持續經營業務		
Turnover	營業額	42,771	47,315
Cost of sales	銷售成本	<u>(28,899)</u>	<u>(1,563)</u>
Gross profit	毛利	13,872	45,752
Other operating expenses	其他經營開支	(828)	(3,626)
Administrative expenses	行政開支	(23,197)	(45,698)
Discount on acquisition released to income	收購折讓解除至收入	3,874	-
Investment expenses – net	投資開支 – 淨額	-	(485)
Allowance for amounts due from an associate and a related company	應收聯營公司及 關連公司款項撥備	(1,085)	(799)
Loss on disposal and dilution of interests in associates	出售及攤薄聯營公司 權益之虧損	(25,733)	(15,556)
Share of results of associates	攤佔聯營公司業績	137,404	(59,334)
Finance costs	財務成本	<u>(14,283)</u>	<u>(12,809)</u>
Profit (loss) before taxation	除稅前溢利(虧損)	90,024	(92,555)
Taxation	稅項	-	(260)
Profit (loss) for the period from continuing operations	持續經營業務之期內 溢利(虧損)	90,024	(92,815)
Discontinued operations	終止經營業務		
Profit for the period from discontinued operations	終止經營業務之期內 溢利	-	110,445
Profit for the period	期內溢利	<u>90,024</u>	<u>17,630</u>
Attributable to:	以下人士應佔：		
Equity holders of the parent	母公司之股權持有人	91,671	(3,610)
Minority interests	少數股東權益	<u>(1,647)</u>	<u>21,240</u>
		<u>90,024</u>	<u>17,630</u>
Dividend	股息	<u>16,121</u>	<u>6,543</u>
Earnings (loss) per share	每股盈利(虧損)	11	
From continuing and discontinued operations:	持續經營業務及終止 經營業務：		
Basic (cents)	基本(仙)	<u>8.6</u>	<u>(2.0)</u>
Diluted (cents)	攤薄(仙)	<u>5.4</u>	<u>(2.0)</u>



**CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表**

AT 30TH SEPTEMBER, 2005 於二零零五年九月三十日

	Notes	(Unaudited) 30/9/2005 HK\$'000	(Audited) 31/3/2005 HK\$'000 (Restated) (經審核) 二零零五年 三月三十一日 千港元 (經重列)
	附註	(未經審核) 二零零五年 九月三十日 千港元	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	12	154,372
Interests in associates	聯營公司權益	13	1,272,767
Available-for-sale investments	可供銷售投資		50,400
Other non-current assets	其他非流動資產		1,840
			<u>1,479,379</u>
			1,995,514
<b>Current assets</b>	<b>流動資產</b>		
Debtors, deposits and prepayments	應收賬款、訂金及預付款項	14	243,224
Amounts due from associates	應收聯營公司款項		149,779
Loan receivable	應收貸款		190,975
Gold bullion	黃金		43,960
Investments in securities	證券投資		-
Investments held for trading	持作買賣投資		9,753
Short-term bank deposits, bank balances and cash	短期銀行存款、銀行結存及現金		15,872
Other current assets	其他流動資產		91,047
			<u>744,610</u>
			124,488
<b>Current liabilities</b>	<b>流動負債</b>		
Creditors and accrued expenses	應付賬款及應計開支	15	14,977
Precious metals contracts	貴金屬合約		3,391
Bank borrowings – due within one year	一年內到期之銀行借款		19,081
Other loans – due within one year	一年內到期之其他貸款		-
Convertible notes	可換股票據		163,630
Other current liabilities	其他流動負債		16,250
			<u>217,329</u>
			219,173
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨值</b>		<u>527,281</u>
			(94,685)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>2,006,660</u>
			1,900,829
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Redeemable convertible preference shares	可贖回可換股優先股		292,026
Bank borrowings – due after one year	一年後到期之銀行借款		62,550
Deferred tax liabilities	遞延稅項負債		2,396
			<u>356,972</u>
			351,483
			<u>1,649,688</u>
			1,549,346
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本		107,201
Reserves	儲備		1,518,216
			<u>1,625,417</u>
Equity attributable to equity holders of the parent	母公司股權持有人應佔之權益		1,519,687
Minority interests	少數股東權益		29,659
			<u>24,271</u>
<b>Total equity</b>	<b>總權益</b>		<u>1,649,688</u>
			1,549,346

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2005 截至二零零五年九月三十日止六個月

		Attributable to equity holders of the parent 母公司之股權持有人應佔															
		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Other reserve	Properties revaluation reserve	Investment revaluation reserve	Translation reserve	Share option reserve	Goodwill	Convertible notes	Preference share	Accumulated profits (losses)	Total	Minority interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	實繳盈餘	贖回儲備	其他儲備	物業重估儲備	重估儲備	匯兌儲備	購股權儲備	商譽儲備	可換股票據儲備	優先股儲備	累計溢利(虧損)	合計	少數股東權益	合計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31st March, 2005 as originally stated	於二零零五年三月三十一日(原先列賬)	133,896	293,220	1,108,927	908	(1,721)	11,297	-	34,613	-	(44,851)	-	-	78,391	1,614,680	29,659	1,644,339
Effects of changes in accounting policies (note 3)	會計政策更改之影響(附註3)	(26,695)	(256,274)	-	-	2,675	-	-	-	-	44,851	11,016	871	128,563	(94,993)	-	(94,993)
At 31st March, 2005 as restated	於二零零五年三月三十一日(經重列)	107,201	36,946	1,108,927	908	954	11,297	-	34,613	-	-	11,016	871	206,954	1,519,687	29,659	1,549,346
Effects of changes in accounting policies (note 3)	會計政策更改之影響(附註3)	-	-	-	-	(780)	-	-	-	-	-	-	-	23,568	22,788	-	22,788
At 1st April, 2005 as restated	於二零零五年四月一日(經重列)	107,201	36,946	1,108,927	908	174	11,297	-	34,613	-	-	11,016	871	230,522	1,542,475	29,659	1,572,134
Exchange differences arising from translation of overseas operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	2,633	-	-	-	-	-	2,633	-	2,633
Share of post-acquisition reserve movements of associates	聯營公司收購後儲備變動	-	-	-	-	4,334	-	(293)	(1,206)	1,172	-	-	-	-	4,007	-	4,007
Surplus arising from revaluation of available-for-sale investments	重估可供銷售投資所產生之盈餘	-	-	-	-	-	-	7,200	-	-	-	-	-	-	7,200	-	7,200
Net income (expenses) recognised directly in equity	直接於權益確認之收入(開支)淨額	-	-	-	-	4,334	-	6,907	1,427	1,172	-	-	-	-	13,840	-	13,840
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	-	91,671	91,671	(1,647)	90,024
Released on disposal and dilution of interests in associates	出售及攤薄聯營公司權益時轉出	-	-	-	-	(529)	-	118	(6,078)	-	-	-	-	-	(6,489)	-	(6,489)
Total recognised income and expenses for the period	期內已確認收入及開支總額	-	-	-	-	3,805	-	7,025	(4,651)	1,172	-	-	-	91,671	99,022	(1,647)	97,375
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	-	-	-	(16,080)	(16,080)	-	(16,080)
Acquisition of additional interest in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,741)	(3,741)
At 30th September, 2005	於二零零五年九月三十日	107,201	36,946	1,108,927	908	3,979	11,297	7,025	29,962	1,172	-	11,016	871	306,113	1,625,417	24,271	1,649,688
At 1st April, 2004 as originally stated	於二零零四年四月一日(原先列賬)	92,227	209,889	2,092,234	908	7,130	3,414	-	81,548	-	(49,067)	-	-	(1,085,101)	1,353,182	1,195,365	2,548,547
Effects of changes in accounting policies (note 3)	會計政策更改之影響(附註3)	-	-	-	-	2,675	-	-	-	-	49,067	12,568	-	218,615	282,925	(55,596)	227,329
At 1st April, 2004 as restated	於二零零四年四月一日(經重列)	92,227	209,889	2,092,234	908	9,805	3,414	-	81,548	-	-	12,568	-	(866,486)	1,636,107	1,139,769	2,775,876
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(15,794)	-	-	-	-	-	(15,794)	(13,061)	(28,855)
Share of post-acquisition reserve movements of associates	聯營公司收購後儲備變動	-	-	-	-	2	-	-	(3,164)	-	-	-	-	-	(3,162)	(668)	(3,830)
Net income (expenses) recognised directly in equity	直接於權益確認之收入(開支)淨額	-	-	-	-	2	-	-	(18,958)	-	-	-	-	-	(18,956)	(13,729)	(32,685)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	-	(3,610)	(3,610)	21,240	17,630
Released on disposal and dilution of interests in associates	出售及攤薄聯營公司權益時轉出	-	-	-	-	(102)	-	-	(102)	-	-	-	-	-	(204)	(169)	(373)
Total recognised income and expenses for the period	期內已確認收入及開支總額	-	-	-	-	(100)	-	-	(19,060)	-	-	-	-	(3,610)	(22,770)	7,342	(15,428)
Arising from acquisition of subsidiaries	收購附屬公司時產生	-	-	-	-	-	-	-	-	-	-	-	-	-	-	363,230	363,230
Transfer of contributed surplus	實繳盈餘轉出	-	-	(983,307)	-	-	-	-	-	-	-	-	-	983,307	-	-	-
At 30th September, 2004 as restated	於二零零四年九月三十日(經重列)	92,227	209,889	1,108,927	908	9,705	3,414	-	62,488	-	-	12,568	-	113,211	1,613,337	1,510,341	3,123,678

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2005 截至二零零五年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		30/9/2005	30/9/2004
		HK\$'000	HK\$'000
		(未經審核)	
		截至九月三十日止六個月	
		二零零五年	二零零四年
		千港元	千港元
Net cash from operating activities	經營業務所得之現金淨額	<b>261,915</b>	84,451
Net cash used in investing activities	投資業務動用之現金淨額		
Acquisition of subsidiaries	收購附屬公司	-	(293,785)
Acquisition of investments held for trading	收購持作買賣投資	<b>(43,200)</b>	-
Acquisition of investments in securities	收購證券投資	-	(24,675)
Deposits paid for acquisition of an associate	收購一家聯營公司而支付之按金	-	(31,000)
Sales proceeds of investments in securities	證券投資之出售所得款項	-	27,301
Sales proceeds of investment properties	投資物業之出售所得款項	-	61,129
Loan to an associate	借予一家聯營公司之貸款	<b>(120,000)</b>	-
Loan to a related company	借予一家關連公司之貸款	<b>(88,000)</b>	(22,582)
Others	其他	<b>14,542</b>	2,928
		<b>(236,658)</b>	(280,684)
Net cash (used in) from financing activities	融資業務(動用)所得之現金淨額	<b>(26,567)</b>	167,731
Net decrease in cash and cash equivalents	現金與現金等值項目減少淨額	<b>(1,310)</b>	(28,502)
Cash and cash equivalents at beginning of the period	期初現金與現金等值項目	<b>1,110</b>	271,804
Effect of foreign exchange rate changes	匯率變動影響	<b>(559)</b>	(385)
Cash and cash equivalents at end of the period	期終現金與現金等值項目	<b>(759)</b>	242,917
Analysis of the balances of cash and cash equivalents	現金與現金等值項目結存分析		
Short-term bank deposits, bank balances and cash	短期銀行存款、銀行結存及現金	<b>15,872</b>	270,303
Bank overdrafts	銀行透支	<b>(16,631)</b>	(27,386)
		<b>(759)</b>	242,917

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2005 截至二零零五年九月三十日止六個月

**1. BASIS OF PREPARATION**

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**2. PRINCIPAL ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair value or revalued amounts, as appropriate.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March, 2005, except as described below.

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), HKASs and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current and prior accounting periods are prepared and presented:

**Business Combinations**

In the current period, the Group has elected to apply HKFRS 3 "Business Combinations" retrospectively to goodwill existing at or acquired after, and to business combinations for which the agreement date is on or after 1st December, 2002. The principal effects of the application of HKFRS 3 to the Group are summarised below:

*Goodwill*

In previous periods, goodwill arising on acquisitions prior to 1st April, 2001 was held in reserves, and goodwill arising on acquisitions after 1st April, 2001 was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3 retrospectively to goodwill existing at or acquired after, and to business combinations for which the agreement date is on or after 1st December, 2002. Goodwill previously recognised in reserves has been transferred to the accumulated profits of the Group on 1st December, 2002. With respect to goodwill previously capitalised on the balance sheet, the Group has discontinued amortising such goodwill from 1st December, 2002 (the date on which the Group applied the HKFRS 3 with retrospective effect) onwards and goodwill will be tested for impairment at least annually/in the financial year in which the acquisition takes place. Goodwill arising on acquisitions after 1st December, 2002 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current period. Comparative figures have been restated.

**1. 編製基準**

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六有關披露之適用規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」之規定而編製。

**2. 主要會計政策**

除若干物業及金融工具乃按公平價值或重估款額(如適用)估量外,簡明綜合財務報表乃根據歷史成本法編製。

除下述者外,所採納之會計政策乃與編製本集團截至二零零五年三月三十一日止年度之全年財務報表所採納者相符。

於本期間,本集團首次採納由香港會計師公會發出之多項新訂香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋(下文統稱「新訂香港財務報告準則」)。該等準則於二零零五年一月一日或以後開始之會計期間生效。採納新訂香港財務報告準則導致收入報表、資產負債表及權益變動表之呈報方式有變。特別是,少數股東權益及攤佔聯營公司稅項之呈報方式有所改變。此等呈報方式變動已追溯應用。採納新訂香港財務報告準則導致本集團在以下範疇之會計政策出現變動,對現行及以往會計期間之業績之編製及呈列方式構成影響:

**業務合併**

在本期間,本集團已選擇對於二零零二年十二月一日存在或於之後收購之商譽及協議日期為當日或之後之業務合併追溯應用香港財務報告準則第3號「業務合併」。採用香港財務報告準則第3號對本集團之主要影響概述如下:

*商譽*

於以往期間,因於二零零一年四月一日前進行收購而產生之商譽撥入儲備,而因於二零零一年四月一日後進行收購而產生之商譽於其估計可使用年內資本化及攤銷。本集團已對於二零零二年十二月一日存在或於之後收購之商譽及協議日期為當日或之後之業務合併追溯應用香港財務報告準則第3號之相關過渡性條文。以往於儲備確認之商譽已於二零零二年十二月一日撥入本集團之累積溢利。就以往於資產負債表資本化之商譽而言,本集團已由二零零二年十二月一日(本集團追溯應用香港財務報告準則第3號之日)起停止攤銷該商譽,以及最低限度每年/於收購事項進行之財政年度對商譽進行一次減值評估。因於二零零二年十二月一日後進行收購而產生之商譽於初次確認後乃按成本減累積減值虧損(如有)估量。因此會計政策之變動,本期間並無扣除任何商譽攤銷。比較數字已經重列。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Business Combinations (continued)

Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisitions prior to 1st April, 2001 was held in reserves, and negative goodwill arising on acquisitions on or after 1st April, 2001 was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted. In accordance with the relevant transitional provisions in HKFRS 3, the Group has derecognised all negative goodwill of HK\$434,580,000 in December 2002 which was previously presented as a deduction from assets or held in reserve, with a corresponding increase to accumulated profits.

### Contingent Liabilities of Acquirees

In accordance with HKFRS 3, contingent liabilities of an acquiree are recognised at the date of the acquisition if the fair value of the contingent liabilities can be measured reliably. Previously, contingent liabilities of acquirees were not recognised separately from goodwill. As the Group has elected to apply the revised accounting policy retrospectively to business combinations for which the agreement date is on or after 1st December, 2002, contingent liabilities of an acquiree with fair value of HK\$123,711,000 measured at the date of an acquisition that took place in December 2002 have been recognised on the balance sheet. The contingent liabilities arise on a dispute with an ex-shareholder of the acquiree on the potential loss on a contract. The acquiree proceeded a court action against the ex-shareholder to recover the losses together with interest and expenses incurred. Comparative figures have been restated.

### Financial Instruments

In the current period, the Group has applied HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement". HKAS 32 requires retrospective application. The application of HKAS 39, which is effective for accounting periods beginning on or after 1st January, 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

#### Convertible notes and redeemable convertible preference shares

HKAS 32 requires an issuer of a compound financial instrument (that contains both financial liability and equity components) to separate the compound financial instrument into its liability and equity components on its initial recognition and to account for these components separately. In subsequent periods, the liability component is carried at amortised cost using the effective interest method. The principal impact of HKAS 32 on the Group is in relation to the convertible notes and the redeemable convertible preference shares issued by the Company that contain both liability and equity components. Previously, the convertible notes and the redeemable convertible preference shares were classified as liabilities and equity, respectively, on the balance sheet. Because HKAS 32 requires retrospective application, comparative figures have been restated. Comparative results for 2004 has been restated in order to reflect the increase in effective interest on the liability component.

#### Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

## 2. 主要會計政策 (續)

### 業務合併 (續)

本集團於被收購公司之可辨認資產、負債及或然負債中應佔公平淨值之權益超過成本(之前列為「負商譽」)

根據香港財務報告準則第3號，於被收購公司之可辨認資產、負債及或然負債中應佔公平淨值之權益超出收購成本之任何部份(「收購折讓」)，會即時在進行收購之期間於溢利或虧損內確認。於以往期間，因於二零零一年四月一日前進行收購而產生之負商譽撥入儲備，而因於二零零一年四月一日或之後進行收購而產生之負商譽乃呈列為資產扣除，乃按產生結餘之情況分析撥入收入。根據香港財務報告準則第3號之有關過渡性條文，本集團已不再確認於二零零二年十二月而以往呈列為資產扣除或撥入儲備之所有負商譽434,580,000港元，並相應增加累積溢利。

### 被收購公司之或然負債

根據香港財務報告準則第3號，倘或然負債之公平值能可靠地估量，則被收購公司之或然負債乃於收購日期確認。以往，被收購公司之或然負債並非與商譽分開確認。由於本集團已選擇對協議日期為二零零二年十二月一日或之後之業務合併追溯應用經修訂之會計政策，被收購公司於收購(於二零零二年十二月進行)日期估量公平價值為123,711,000港元之或然負債已於資產負債表確認。或然負債因與被收購公司之前任股東就一份合約之潛在虧損有所爭議而產生。被收購公司針對前任股東提出法院訴訟，以收回損失連同利息及所產生之開支。比較數字已經重列。

### 金融工具

於本期間，本集團已應用香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及估量」。香港會計準則第32號規定追溯應用。應用於二零零五年一月一日或之後開始之會計期間生效之香港會計準則第39號，一般不允許按追溯基準確認、不再確認或估量金融資產及負債。採納香港會計準則第32號及香港會計準則第39號所導致之主要影響概述如下：

#### 可換股票據及可贖回可換股優先股

香港會計準則第32號規定，包含金融負債及權益部份之綜合金融工具之發行人，於始初確認時須將綜合金融工具分為負債及權益部份，並將該等部份分開入賬。於以後之期間，負債部份採用實際利息法按攤銷成本列賬。香港會計準則第32號對本集團之主要影響乃重與本公司所發行之可換股票據及可贖回可換股優先股有關，該等可換股票據及可贖回可換股優先股包括負債及權益部份。之前，可換股票據及可贖回可換股優先股分別於資產負債表上分類為負債及權益。由於香港會計準則第32號要求作出追溯應用，比較數字已經重列。二零零四年之比較溢利已經重列，以反映負債部份之實際權益增加。

#### 金融資產及金融負債之分類及估量

本集團已應用香港會計準則第39號之相關過渡性條文，內容有關屬於香港會計準則第39號範疇內之金融資產及金融負債之分類及估量。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

## Financial Instruments (continued)

## Classification and measurement of financial assets and financial liabilities (continued)

By 31st March, 2005, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 "Accounting for Investments in Securities" ("SSAP 24"). Under SSAP 24, investments in debt or equity securities are classified as "investment securities" or "other investments" as appropriate. "Investment securities" are carried at cost less impairment losses (if any) while "other investments" are measured at fair value, with unrealised gains or losses included in the profit or loss. From 1st April, 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss" or "available-for-sale financial assets". The classification depends on the purpose for which the assets are acquired. "Financial assets at fair value through profit or loss" and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognised in profit or loss and equity, respectively.

On 1st April, 2005, the Group has classified and measured its debt and equity securities in accordance with the requirements of HKAS 39. The adoption of the HKAS 39 has had no material effect on the previous carrying amounts of assets and liabilities at 1st April, 2005 and, accordingly, no adjustment has been made to the Group's accumulated profits.

## Owner-occupied Leasehold Interest in Land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the revaluation model. In the current period, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively. As the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

## 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The effects of the changes in the accounting policies described above on the results for the respective periods are as follows:

## 2. 主要會計政策 (續)

## 金融工具 (續)

## 金融資產及金融負債之分類及估量 (續)

於二零零五年三月三十一日前，本集團根據會計實務準則第24號「證券投資之會計處理方法」(「會計實務準則第24號」)之基準處理方法分類及估量其債務與股本證券。根據會計實務準則第24號，債務或股本證券之投資分類為「投資證券」或「其他投資」(倘適用)。「投資證券」乃按成本減減值虧損(如有)列賬，而「其他投資」則按公平值估量，其未變現收益或虧損計入溢利或虧損。自二零零五年四月一日起，本集團根據香港會計準則第39號分類及估量其債務與股本證券。根據香港會計準則第39號，金融資產分類為「按公平價值於溢利或虧損列賬之金融資產」或「可供出售之金融資產」。資產乃取決於其收購之目的而分類。「按公平價值於溢利或虧損列賬之金融資產」及「可供出售之金融資產」乃按公平價值列賬，公平價值之變動分別於溢利或虧損及權益中確認。

於二零零五年四月一日，本集團已根據香港會計準則第39號之規定分類及估量其債務與股本證券。採納香港會計準則第39號對於二零零五年四月一日之資產及負債以往之賬面值並無任何重大影響，因此並無對本集團之累積溢利作出任何調整。

## 業主自用土地租賃權益

於以往期間，業主自用租賃土地及樓宇計入物業、廠房及設備，並採用重估模式估量。於本期間，本集團已應用香港會計準則第17號「租賃」。根據香港會計準則第17號，就租賃分類而言，租賃土地及樓宇之土地與樓宇部份分開考慮，除非租賃款項無法可靠地在土地與樓宇部份之間作出分配，則在該情況下，整份租賃一般被視為融資租賃處理。倘租賃款項能夠可靠地在土地與樓宇部份之間作出分配，則將土地租賃權益重新分類為經營租賃之預付租賃款項，該租賃款項乃按成本列賬，並於租賃期內以直線法攤銷。此會計政策變動已被追溯應用。由於無法可靠地在土地與樓宇部份之間作出分配，土地租賃權益繼續作為物業、廠房及設備列賬。

## 3. 會計政策更改之影響概要

上述會計政策更改對各期間業績之影響如下：

		Six months ended	
		30/9/2005	30/9/2004
		HK\$'000	HK\$'000
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零五年	二零零四年
		千港元	千港元
Discount on acquisition released to income	收購折讓解除至收入	3,874	-
Decrease in amortisation of negative goodwill (included in other operating expenses)	負商譽之攤銷 (包括在其他經營開支) 減少	-	(23,590)
(Increase) decrease in loss on disposal and dilution of interests in associates	出售及攤薄聯營公司權益之虧損 (增加) 減少	(41,660)	79
Increase in interest on the liability component of convertible notes (included in finance costs)	可換股票據之負債部份之利息 (包括在財務成本) 增加	(936)	(1,545)
Increase in interest on the liability component of redeemable convertible preference shares (included in finance costs)	可贖回可換股優先股之負債部份之利息 (包括在財務成本) 增加	(5,489)	-
Increase (decrease) in share of results of associates	攤佔聯營公司業績增加 (減少)	45,011	(4,825)
Increase (decrease) in profit for the period	期內溢利增加 (減少)	800	(29,881)

## 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

(continued)

The cumulative effects of the application of the new HKFRSs at the respective year ends are summarised below:

As at 31st March, 2005 and 1st April, 2005:

## 3. 會計政策更改之影響概要 (續)

應用新訂香港財務報告準則於各年底之累積影響概述如下：

於二零零五年三月三十一日及二零零五年四月一日：

		Effect of HKFRS 3	Effect of HKAS 32	31/3/2005 HK\$'000 (Originally stated)	Share of effect of HKAS 39 on associates HK\$'000	1/4/2005 HK\$'000 (Restated)
		香港財務報告 準則第3號 之影響 千港元 (原先列賬)	香港會計 準則第32號 之影響 千港元	二零零五年 三月三十一日 千港元 (經重列)	攤佔香港會計 準則第39號 對聯營公司 之影響 千港元	二零零五年 四月一日 千港元 (經重列)
Balance sheet items	資產負債表項目					
Interests in associates	聯營公司權益	189,794	-	1,652,095	22,788	1,864,677
Convertible notes	可換股票據	-	1,750	(164,378)	-	(162,628)
Redeemable convertible preference shares	可贖回可換股優先股	-	(286,537)	-	-	(286,537)
<b>Total effects on assets and liabilities</b>	<b>對資產及負債之總影響</b>	<b>189,794</b>	<b>(284,787)</b>	<b>1,487,717</b>	<b>22,788</b>	<b>1,415,512</b>
Share capital	股本	-	(26,695)	133,896	-	107,201
Share premium	股份溢價	-	(256,274)	293,220	-	36,946
Other reserve	其他儲備	2,675	-	(1,721)	(780)	174
Goodwill reserve	商譽儲備	44,851	-	(44,851)	-	-
Convertible notes reserve	可換股票據儲備	-	11,016	-	-	11,016
Preference shares reserve	優先股儲備	-	871	-	-	871
Accumulated profits	累積溢利	142,268	(13,705)	78,391	23,568	230,522
<b>Total effects on equity</b>	<b>對權益之總影響</b>	<b>189,794</b>	<b>(284,787)</b>	<b>458,935</b>	<b>22,788</b>	<b>386,730</b>
				<b>1,028,782</b>		<b>1,028,782</b>

## 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

(continued)

As at 31st March, 2004:

## 3. 會計政策更改之影響概要 (續)

於二零零四年三月三十一日：

		31/3/2004	Effect of	Effect of	1/4/2004
		HK\$'000	HKFRS 3	HKAS 32	HK\$'000
		(Originally stated)	香港財務報告	香港會計	(Restated)
		二零零四年	準則第3號	準則第32號	二零零四年
		三月三十一日	之影響	之影響	四月一日
		千港元	千港元	千港元	千港元
		(原先列賬)			(經重列)
Balance sheet items	資產負債表項目				
Interests in associates	聯營公司權益	1,750,489	30,290	-	1,780,779
Negative goodwill	負商譽	(314,540)	314,540	-	-
Other payables	其他應付款項	-	(123,711)	-	(123,711)
Convertible notes	可換股票據	(289,050)	-	6,210	(282,840)
<b>Total effects on assets and liabilities</b>	<b>對資產及負債之總影響</b>	<b>1,146,899</b>	<b>221,119</b>	<b>6,210</b>	<b>1,374,228</b>
Other reserve	其他儲備	7,130	2,675	-	9,805
Goodwill reserve	商譽儲備	(49,067)	49,067	-	-
Convertible notes reserve	可換股票據儲備	-	-	12,568	12,568
Accumulated profits	累積溢利	(1,085,101)	224,973	(6,358)	(866,486)
Minority interests	少數股東權益	-	1,139,769	-	1,139,769
<b>Total effects on equity</b>	<b>對權益之總影響</b>	<b>(1,127,038)</b>	<b>1,416,484</b>	<b>6,210</b>	<b>295,656</b>
Minority interests	少數股東權益	1,195,365	(1,195,365)	-	-
		<u>1,078,572</u>	<u>-</u>	<u>-</u>	<u>1,078,572</u>



## 4. TURNOVER AND SEGMENT INFORMATION

## Business segments

For management purposes, the Group's continuing operations are mainly organised into three operating divisions, namely investment and finance (including treasury investment), property investment, and trading of building materials and machinery. These divisions are the basis on which the Group reports its primary segment information.

Six months ended 30th September, 2005

		Continuing operations						Discontinued operations							Consolidated HK\$'000	
		Investment and finance HK\$'000	Property investment HK\$'000	Trading of building materials and machinery HK\$'000		Others HK\$'000	Eliminations HK\$'000	Sub-total HK\$'000	Building construction HK\$'000	Civil engineering HK\$'000	Specialist works HK\$'000	Construction materials HK\$'000	Others HK\$'000	Eliminations HK\$'000		Sub-total HK\$'000
				持續經營業務	其他											
		投資及財務 千港元	物業投資 千港元	建築材料及 機械買賣 千港元	其他 千港元	抵銷 千港元	小計 千港元	樓宇 建築工程 千港元	土木工 程 千港元	專項工 程 千港元	建築材 料 千港元	其他 千港元	抵銷 千港元	小計 千港元	合併 千港元	
<b>TURNOVER</b>	<b>營業額</b>															
External sales	對外銷售	37,085	328	2,580	2,778	-	42,771	-	-	-	-	-	-	-	42,771	
Inter-segment sales	分部間銷售	2,857	363	-	-	(3,220)	-	-	-	-	-	-	-	-	-	
Total	合計	39,942	691	2,580	2,778	(3,220)	42,771	-	-	-	-	-	-	-	42,771	
<b>RESULT</b>	<b>業績</b>															
Segment result	分部業績	1,929	(110)	210	(3,408)	-	(1,379)	-	-	-	-	-	-	-	(1,379)	
Unallocated corporate expenses	不可攤分之 企業支出	-	-	-	-	-	(8,774)	-	-	-	-	-	-	-	(8,774)	
Discount on acquisition released to income	收購折讓 解除至收入	-	-	-	3,874	-	3,874	-	-	-	-	-	-	-	3,874	
Allowance for amounts due from associates and a related company	應收聯營公司 及一家關連公司 款項撥備	-	-	-	(1,085)	-	(1,085)	-	-	-	-	-	-	-	(1,085)	
Loss on disposal and dilution of interests in associates	出售及攤薄 聯營公司權益 之虧損	-	-	-	(25,733)	-	(25,733)	-	-	-	-	-	-	-	(25,733)	
Share of results of associates	攤佔聯營公司 業績	-	-	-	137,404	-	137,404	-	-	-	-	-	-	-	137,404	
Finance costs	財務成本	-	-	-	-	-	(14,283)	-	-	-	-	-	-	-	(14,283)	
Profit before taxation	除稅前溢利	-	-	-	-	-	90,024	-	-	-	-	-	-	-	90,024	
Taxation	稅項	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit for the period	期內溢利	-	-	-	-	-	90,024	-	-	-	-	-	-	-	90,024	

## 4. 營業額及分類資料

## 業務分類

就管理而言，本集團將持續經營業務大致分為三個業務部門，即投資及融資（包括庫務投資）、物業投資，以及建築材料及機械買賣。有關業務構成本集團申報其主要分類資料之基準。

截至二零零五年九月三十日止六個月

Six months ended 30th September, 2004

		Continuing operations						Discontinued operations							Consolidated HK\$'000	
		Investment and finance HK\$'000	Property investment HK\$'000	Trading of building materials and machinery HK\$'000		Others HK\$'000	Eliminations HK\$'000	Sub-total HK\$'000	Building construction HK\$'000	Civil engineering HK\$'000	Specialist works HK\$'000	Construction materials HK\$'000	Others HK\$'000	Eliminations HK\$'000		Sub-total HK\$'000
				持續經營業務	其他											
		投資及財務 千港元	物業投資 千港元	建築材料及 機械買賣 千港元	其他 千港元	抵銷 千港元	小計 千港元	樓宇 建築工程 千港元	土木工 程 千港元	專項工 程 千港元	建築材 料 千港元	其他 千港元	抵銷 千港元	小計 千港元	合併 千港元	
<b>TURNOVER</b>	<b>營業額</b>															
External sales	對外銷售	22,369	21,210	2,279	1,457	-	47,315	1,248,557	234,406	174,475	183	-	-	1,657,621	1,704,936	
Inter-segment sales	分部間銷售	449	8,549	25	-	(9,023)	-	-	-	57,760	30,374	-	(88,134)	-	-	
Total	合計	22,818	29,759	2,304	1,457	(9,023)	47,315	1,248,557	234,406	232,235	30,557	-	(88,134)	1,657,621	1,704,936	
<b>RESULT</b>	<b>業績</b>															
Segment result	分部業績	7,615	8,238	92	(150)	-	15,795	17,648	18,329	10,840	(7,909)	-	-	38,908	54,703	
Unallocated corporate expenses	不可攤分之 企業支出	-	-	-	-	-	(19,367)	-	-	-	-	-	-	-	(19,367)	
Net investment expenses	投資開支淨額	(1,614)	1,129	-	-	-	(485)	-	-	-	-	-	-	-	(485)	
Allowance for amounts due from associates and a related company	應收聯營公司 及一家關連公司 款項撥備	-	-	-	(799)	-	(799)	-	-	-	-	-	-	-	(799)	
Loss on disposal and dilution of interests in associates	出售及攤薄 聯營公司權益 之虧損	-	-	-	(15,556)	-	(15,556)	-	-	-	-	878	-	878	(14,678)	
Share of results of associates	攤佔聯營公司 業績	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- an associate of PVI engaged in engineering and infrastructure service	一保華從事 工程及 基建服務 之聯營 公司	-	-	-	-	-	-	2,137	-	-	-	77,398	-	79,535	79,535	
- others	一其他	-	-	-	(59,334)	-	(59,334)	-	(5)	-	(422)	-	-	(427)	(59,761)	
Share of results of jointly controlled entities	攤佔共同控制 機構業績	-	-	-	-	-	-	-	118	-	-	-	-	118	118	
Finance costs	財務成本	-	-	-	-	-	(12,809)	-	-	-	-	-	-	-	(12,809)	
Profit before taxation	除稅前溢利	-	-	-	-	-	(92,555)	(862)	(448)	-	38	(7,295)	-	119,012	26,457	
Taxation	稅項	-	(287)	-	27	-	(260)	-	-	-	-	-	-	(8,567)	(8,827)	
Profit for the period	期內溢利	-	-	-	-	-	(92,815)	-	-	-	-	-	-	110,445	17,630	

截至二零零四年九月三十日止六個月

4. **TURNOVER AND SEGMENT INFORMATION** (continued)**Business segments** (continued)

Inter-segment sales are charged at prevailing market rate or, where no market rate was available, at terms determined and agreed by both parties.

As disclosed in the circular dated 5th November, 2004 issued by the Company, PYI Corporation Limited ("PYI", formerly known as Paul Y. - ITC Construction Holdings Limited) has become an associate of the Group since October 2004 after the disposal of 77 million shares in PYI by the Group. After the disposal, the Group's shareholding in PYI decreased from approximately 55.06% to approximately 49.58%. Accordingly, the Group has ceased to carry out the businesses of building construction, civil engineering, specialist works and construction materials since October 2004 as these operations are solely carried out through PYI.

5. **INVESTMENT EXPENSES - NET**

		Six months ended	
		30/9/2005	30/9/2004
		HK\$'000	HK\$'000
		(Restated)	
		截至九月三十日止六個月	
		二零零五年	二零零四年
		千港元	千港元
		(經重列)	
Gain on disposal of investment properties	出售投資物業之收益	-	1,129
Impairment loss on investment securities	投資證券折損	-	(1,614)
		<u>-</u>	<u>(485)</u>

6. **LOSS ON DISPOSAL AND DILUTION OF INTERESTS IN ASSOCIATES**

		Six months ended	
		30/9/2005	30/9/2004
		HK\$'000	HK\$'000
		(Restated)	
		截至九月三十日止六個月	
		二零零五年	二零零四年
		千港元	千港元
		(經重列)	
Loss on disposal of interests in associates	出售聯營公司權益之虧損	(25,733)	-
Loss on dilution of interests in associates	攤薄聯營公司權益之虧損	-	(15,649)
Gain on dilution of interests in associates	攤薄聯營公司權益之收益	-	93
		<u>(25,733)</u>	<u>(15,556)</u>

7. **FINANCE COSTS**

		Six months ended	
		30/9/2005	30/9/2004
		HK\$'000	HK\$'000
		(Restated)	
		截至九月三十日止六個月	
		二零零五年	二零零四年
		千港元	千港元
		(經重列)	
Interest on:	以下各項之利息：		
Convertible notes	可換股票據	5,906	8,790
Redeemable convertible preference shares	可贖回可換股優先股	5,489	-
Others	其他	2,888	4,019
		<u>14,283</u>	<u>12,809</u>

4. **營業額及分類資料** (續)**業務分類** (續)

分部間之銷售乃按主要市場率收取，或倘並無可供採用之市場率，則按雙方決定及同意之條款收取。

誠如本公司於二零零四年十一月五日之通函所披露，於本集團出售77,000,000股保華集團有限公司(「保華」，前稱保華德祥建築集團有限公司)股份後，保華已由二零零四年十月起成為本集團之聯營公司。於出售事項後，本集團於保華之股權由約55.06%減至約49.58%。因此，本集團由二零零四年十月起再無經營樓宇建築工程、土木工程、專項工程及建築材料業務，因為該等業務僅透過保華經營。

5. **投資開支 - 淨額**6. **出售及攤薄聯營公司權益之虧損**7. **財務成本**

## 8. TAXATION

## 8. 稅項

		Six months ended	
		30/9/2005	30/9/2004
		HK\$'000	HK\$'000
		(Restated)	
		截至九月三十日止六個月	
		二零零五年	二零零四年
		千港元	千港元
		(經重列)	
The tax charge is attributable to continuing operations and comprises:	持續經營業務應佔之稅項支出包括：		
Deferred taxation	遞延稅項	-	260

Hong Kong Profits Tax is calculated at the rate of 17.5% (1.4.2004 to 30.9.2004: 17.5%) of the estimated assessable profits derived from Hong Kong for the period.

For the period ended 30th September, 2005, no tax was payable on the profit for the period arising in Hong Kong since the assessable profit was wholly absorbed by tax losses brought forward.

香港利得稅乃按期內在香港所得之估計應課稅溢利以稅率17.5% (二零零四年四月一日至二零零四年九月三十日：17.5%) 計算。

就截至二零零五年九月三十日止期間而言，由於應課稅溢利均已由承前稅項虧損所抵銷，故毋須就香港產生之期間溢利納稅。

## 9. PROFIT FOR THE PERIOD

## 9. 期內溢利

		Six months ended	
		30/9/2005	30/9/2004
		HK\$'000	HK\$'000
		(Restated)	
		截至九月三十日止六個月	
		二零零五年	二零零四年
		千港元	千港元
		(經重列)	
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備之折舊及攤銷	3,528	29,590
Less: Amount capitalised in respect of contracts in progress	減：在建工程之資本化款額	-	(799)
		3,528	28,791
Loss on disposal of listed investments	出售上市投資之虧損	-	1,579
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	60	1,640
Unrealised holding loss on listed other investments	其他上市投資未變現虧損	-	7,528
Decrease in fair value of investments held for trading	持作買賣投資之公平價值減少	720	-
Loss on disposal of gold bullion	出售黃金之虧損	351	-
Decrease in fair value of gold trading contract	黃金買賣合約之公平價值減少	4,074	-
Share of taxation of associates	攤佔聯營公司稅項		
- included in share of result of associates	- 包括在攤佔聯營公司業績	14,617	16,937
- included in discontinued operations	- 包括在終止經營業務	-	23,108
and after crediting:	並已計及：		
Unrealised holding gain on gold bullion	黃金未變現收益	4,317	-

## 10. DIVIDEND

## 10. 股息

		Six months ended	
		30/9/2005	30/9/2004
		HK\$'000	HK\$'000
		截至九月三十日止六個月	
		二零零五年	二零零四年
		千港元	千港元
Interim dividend – 1.5 cents (2004: 1 cent) per share	中期股息 – 每股港幣1.5仙 (二零零四年：港幣1仙)	16,121	6,543

The amount of the interim dividend declared for the six months ended 30th September, 2005, which will be payable in cash, has been calculated by reference to the 1,074,761,815 issued ordinary shares outstanding as at the date of this report.

截至二零零五年九月三十日止六個月宣佈之以現金支付之中期股息之數額，乃參照本報告刊發日期之已發行普通股1,074,761,815股計算。

## 11. EARNINGS (LOSS) PER SHARE (from continuing and discontinued operations)

The calculation of the basic and diluted earnings (loss) per share attributable to the ordinary equity holders of the parent is based on the following data:

## 11. 每股盈利(虧損)(持續經營業務及終止經營業務)

母公司普通股股權持有人應佔之每股基本及攤薄盈利(虧損)乃按以下資料計算：

		Six months ended	
		30/9/2005	30/9/2004
		HK\$'000	HK\$'000
		截至九月三十日止六個月	
		二零零五年	二零零四年
		千港元	千港元 (經重列)
Profit (loss) for the period attributable to equity holders of the parent	母公司股權持有人應佔之 期內溢利(虧損)	91,671	(3,610)
Dividend for preference shares	優先股股息	-	(9,245)
Earnings (loss) for the purposes of basic earnings (loss) per share	計算每股基本盈利(虧損) 之盈利(虧損)	91,671	(12,855)
Effect of dilutive potential ordinary shares:	具潛在攤薄效應普通股之影響：		
Adjustment to the share of results of associates based on dilution of their earnings per share	攤佔附屬公司業績 須按其攤薄後每股盈利 作出調整	(279)	-
Adjustment of finance costs on redeemable convertible preference shares	可贖回可換股優先股之 融資成本須作出調整	5,489	-
Adjustment of finance costs on convertible notes	可換股票據之融資成本 須作出調整	5,906	-
Earnings (loss) for the purposes of diluted earnings (loss) per share	計算每股攤薄盈利(虧損) 之盈利(虧損)	102,787	(12,855)

## 11. EARNINGS (LOSS) PER SHARE (from continuing and discontinued operations) (continued)

## 11. 每股盈利(虧損)(持續經營業務及終止經營業務)(續)

		Six months ended	
		30/9/2005	30/9/2004
		Number of shares	Number of shares
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零五年	二零零四年
		股份數目	股份數目
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	計算每股基本盈利(虧損)之普通股加權平均數	1,072,008,541	654,294,107
Effect of dilutive potential ordinary shares:	具潛在攤薄效應普通股之影響:		
Redeemable convertible preference shares	可贖回可換股優先股	272,085,692	-
Convertible notes	可換股票據	548,333,333	-
Weighted average number of ordinary shares for the purposes of diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之普通股加權平均數	1,892,427,566	654,294,107

For the period ended 30th September, 2004, the convertible notes and compulsorily convertible cumulative preference shares which became redeemable convertible preference shares in November 2004, were anti-dilutive as the exercise of these convertible notes and compulsorily convertible cumulative preference shares resulted in a decrease in loss per share.

截至二零零四年九月三十日止期間，由於行使可換股票據及於二零零四年十一月成為可贖回可換股優先股之強制性可換股累積優先股會減少每股虧損，故此等可換股票據及強制性可換股累積優先股具反攤薄作用。

## 12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$5,427,000 (1.4.2004 to 30.9.2004: HK\$6,243,000) on property, plant and equipment to expand and upgrade its operating capacity.

## 12. 物業、廠房及設備

於本期間內，本集團動用約5,427,000港元(二零零四年四月一日至二零零四年九月三十日：6,243,000港元)購入物業、廠房及設備，以擴大及提升其經營能力。

As the directors considered that the carrying amounts of the Group's leasehold land and buildings do not differ significantly from that which would be determined using fair value at 30th September, 2005, no revaluation surplus or deficit has been recognised in the current period.

由於董事估計本集團之租賃土地及樓宇之賬面值與使用於二零零五年九月三十日之公平價值釐定者不會有重大分別，因此並無於本期間確認任何重估盈餘或虧絀。

## 13. INTERESTS IN ASSOCIATES

## 13. 聯營公司權益

		(Unaudited) 30/9/2005 HK\$'000 (未經審核) 二零零五年 九月三十日 千港元	(Audited) 31/3/2005 HK\$'000 (Restated) (經審核) 二零零五年 三月三十一日 千港元 (經重列)
Share of net assets:	攤佔淨資產：		
Listed in Hong Kong	香港上市股份	1,266,699	1,838,657
Listed overseas	海外上市股份	5,441	2,704
Unlisted	非上市股份	(129)	-
Goodwill	商譽	756	528
		<u>1,272,767</u>	<u>1,841,889</u>
Market value of listed shares:	上市股份之市值：		
In Hong Kong	香港	971,095	1,866,436
In overseas	海外	80,280	23,468
		<u>1,051,375</u>	<u>1,889,904</u>

In September 2005, the Group disposed of 150 million shares in PYI, representing approximately 11.04% of the then issued share capital of PYI, at the price of HK\$1.5 each. Immediately after the disposal, the Group's shareholding interest in PYI decreased from approximately 49.96% to approximately 38.92%.

於二零零五年九月，本集團按每股1.5港元之價格出售保華之150,000,000股股份，相當於保華之當時已發行股本約11.04%。緊隨出售事項後，本集團於保華之股份權益由約49.96%減至約38.92%。

## 14. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of approximately HK\$4,467,000 (31.3.2005: HK\$2,090,000) and their aged analysis at the balance sheet date is as follows:

## 14. 應收賬款、訂金及預付款項

應收賬款、訂金及預付款項中包括約4,467,000港元(二零零五年三月三十一日：2,090,000港元)之應收貿易賬款。應收貿易賬款於結算日之賬齡分析如下：

		(Unaudited) 30/9/2005 HK\$'000 (未經審核) 二零零五年 九月三十日 千港元	(Audited) 31/3/2005 HK\$'000 (經審核) 二零零五年 三月三十一日 千港元
Trade debtors	應收貿易賬款		
0-30 days	0-30日	4,149	1,852
31-60 days	31-60日	260	24
61-90 days	61-90日	42	90
Over 90 days	超過90日	16	124
		<u>4,467</u>	<u>2,090</u>

**14. DEBTORS, DEPOSITS AND PREPAYMENTS (continued)**

Trade debtors arising from property leasing business are payable monthly in advance and the credit terms granted by the Group to other trade debtors normally range from 30 days to 90 days.

Included in debtors, deposits and prepayments at 30th September, 2005 are other receivables of approximately HK\$220,248,000 (31.3.2005: Nil) due from the placing agent in connection with the disposal of 11.04% interest in PYI as described in note 13. The amount has been received subsequent to 30th September, 2005.

**15. CREDITORS AND ACCRUED EXPENSES**

Included in creditors and accrued expenses are trade payables of approximately HK\$5,139,000 (31.3.2005: HK\$4,925,000) and their aged analysis at the balance sheet date is as follows:

**14. 應收賬款、訂金及預付款項(續)**

物業租賃業務之應收貿易賬款須按月預付，而本集團就其他應收貿易賬款授出之信貸期一般由30日至90日不等。

於二零零五年九月三十日之應收賬款、訂金及預付款項包括有關附註13所述出售保華之11.04%權益而應收配售代理之款項約220,248,000港元(二零零五年三月三十一日：無)。該款項於二零零五年九月三十日後已收取。

**15. 應付賬款及應計開支**

應付賬款及應計開支中包括約5,139,000港元(二零零五年三月三十一日：4,925,000港元)之應付貿易賬款。應付貿易賬款於結算日之賬齡分析如下：

		(Unaudited) 30/9/2005 HK\$'000 (未經審核) 二零零五年 九月三十日 千港元	(Audited) 31/3/2005 HK\$'000 (經審核) 二零零五年 三月三十一日 千港元
Trade payables	應付貿易賬款		
0-30 days	0-30日	5,083	4,817
31-60 days	31-60日	45	54
61-90 days	61-90日	7	33
Over 90 days	超過90日	4	21
		<u>5,139</u>	<u>4,925</u>

**16. CONTINGENT LIABILITIES****16. 或然負債**

		(Unaudited) 30/9/2005 HK\$'000 (未經審核) 二零零五年 九月三十日 千港元	(Audited) 31/3/2005 HK\$'000 (經審核) 二零零五年 三月三十一日 千港元
Guarantee given to banks and financial institutions in respect of general facilities granted to an associate	為附屬公司借取一般融資而向銀行及財務機構作出之擔保	56,000	-
Financial support given to an associate	給予一家聯營公司之財政資助	9,287	-
		<u>65,287</u>	<u>-</u>

## 17. COMMITMENTS

## 17. 承擔

		(Unaudited) 30/9/2005 HK\$'000 (未經審核) 二零零五年 九月三十日 千港元	(Audited) 31/3/2005 HK\$'000 (經審核) 二零零五年 三月三十一日 千港元
Capital expenditure contracted for but not provided in the financial statements in respect of acquisition of:	有關以下各項之已訂約但未於財務報表撥備之資本支出：		
Equity investments	股權投資	-	43,200
Property, plant and equipment	物業、廠房及設備	-	2,984
		-	46,184

## 18. TRANSACTIONS WITH RELATED PARTIES

During the period, the Group had transactions with the following related parties, details of which are as follows:

## 18. 與有關連人士之交易

期內，本集團與以下有關連人士進行之交易詳情如下：

		Six months ended	
		30/9/2005 HK\$'000 截至九月三十日止六個月 二零零五年 千港元	30/9/2004 HK\$'000 二零零四年 千港元
<b>Associates and jointly controlled entities:</b>	<b>聯營公司及共同控制機構：</b>		
Purchase of concrete products by the Group	本集團購買混凝土產品	-	36
Dividend income	股息收入	488,084	56,024
Rentals and related building management fee charged by the Group	本集團收取租金及相關物業管理費	-	1,581
Service fees charged by the Group	本集團收取服務費	-	449
Service fees charged to the Group	本集團支付服務費	-	1
Subcontracting fees charged to the Group	本集團支付分承包費	-	1,917
Construction works charged by the Group	本集團收取建築工程款項	-	41,820
Interest income received	已收利息收入	1,891	11,424
Project management fee, consulting and handling fees charged by the Group	本集團收取項目管理費、顧問及手續費	-	1,136
<b>Directors or companies controlled by directors:</b>	<b>董事或董事控制之公司：</b>		
Interest payable on convertible notes issued by the Group	本集團發行之可換股票據之應付利息	4,018	6,257
Interest paid by the Group	本集團支付利息	1,406	-
<b>Other related companies:</b>	<b>其他關連公司：</b>		
Rentals and related building management fee charged by the Group	本集團收取租金及相關物業管理費	-	2,781
Interest income received	已收利息收入	2,378	4,796
Service fees charged to the Group	本集團支付服務費	-	1,321



## 19. POST BALANCE SHEET EVENTS

- (a) In October 2005, a wholly-owned subsidiary of the Company, Famex Investment Limited, acquired 11 million shares in Hanny Holdings Limited ("Hanny") on market for a consideration of approximately HK\$44,000,000. After the acquisition, the Group's shareholding interest in Hanny increased from approximately 20.61% to approximately 25.48%.
- (b) Subsequent to the balance sheet date, the directors of the Company intend to seek the approval of the holders of the ordinary shares for the possible disposal of up to 178 million shares in PYI (subject to adjustment in the event of a share consolidation or share subdivision by PYI), representing approximately 13.0% of the existing issued share capital of PYI. Assuming that the maximum of 178 million shares in PYI are sold, the Group's shareholding interest in PYI will decrease from approximately 39.8% to approximately 26.8% of the existing issued share capital of PYI. The price of any disposal will be subject to a minimum price of HK\$1.5 each (subject to adjustment in the event of a share consolidation or share subdivision by PYI), being approximately the 180 day average closing price per share in PYI up to and including 8th November, 2005, adjusted by the special dividend paid in July 2005. The transaction will be subject to the shareholders' approval on 15th December, 2005.
- (c) In December 2005, the Company has reached a settlement with Hoi Sing Construction Company Limited ("Hoi Sing") in respect of the proceedings, the appeal and the claim, pursuant to which Hoi Sing and its liquidators have irrevocably and unconditionally released the Company from all claims made in respect of the proceedings, the appeal and the liquidation of Hoi Sing generally, and the Company and Hoi Sing have agreed, among other things, to dismiss all actions brought under the proceedings and the appeal but to admit to proof part of the claim in the Hoi Sing liquidation on condition that up to a certain level of dividend entitlement comprised in the claim be deferred after other creditors. The Company has already made full provision against the claim in previous years. Accordingly, the Company does not expect that the settlement will give rise to any material financial effect on the Company.

## 19. 結算日後事項

- (a) 於二零零五年十月，本公司之全資附屬公司其威投資有限公司已在市場上收購錦興集團有限公司（「錦興」）之11,000,000股股份，代價約為44,000,000港元。於收購事項後，本公司於錦興之股權權益已由約20.61%增加至約25.48%。
- (b) 結算日後，本公司董事擬尋求普通股股東批准可能出售保華之最多178,000,000股股份（可在保華進行股份合併或股份拆細時予以調整），相當於保華之現有已發行股本約13.0%。假設出售保華之最多178,000,000股股份，本集團於保華之股份權益將由約39.8%減至相當於保華之現有已發行股本約26.8%。出售最低價格為每股1.5港元（可在保華進行股份合併或股份拆細時予以調整），約相當於每股保華股份於截至二零零五年十一月八日止之180日平均收市價（已就於二零零五年七月派付之特別股息調整）。有關交易將有待股東於二零零五年十二月十五日批准。
- (c) 於二零零五年十二月，本公司已就法律訴訟、上訴及索償與海成建築有限公司（「海成」）達成和解。據此，海成及其清盤人已不可撤回地無條件完全撤銷彼等就法律訴訟、上訴及一般海成清盤事宜而對本公司所提出之一切索償要求，而本公司與海成亦同意（其中包括）撤銷根據法律訴訟及上訴而採取之一切法律行動，並承認海成清盤事宜中之部份索償款額確有真實憑據，惟就索償而分派之款項中，須遞延至若干部份之款項已分派予其他債權人後方可收取。本公司往年已就索償作出全數撥備。因此，本公司預期，有關之和解不會對本公司產生任何重大財務影響。



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