

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th september, 2004

1. BASIS OF PREPARATION

The condensed 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 (the "Hong Kong Stock Exchange") and with Statement of Standard Accounting Practice No. 25 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and investments in securities.

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, 2004.

3. SEGMENT INFORMATION

Business segment:

For management purposes, the Group's operations are organised into five operating divisions namely building construction, civil engineering, specialist works, construction materials and property leasing. These divisions are the basis on which the Group reports its primary segment information.

Analyses of the Group's turnover and contribution to profit (loss) from operations for the period by principal activity are as follows:

簡明綜合財務報表附註

截至二零零四年九月三十日止六個月

1. 編製基準

簡明財務報表乃根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則附錄16之適用披露規定及香港會計師公會頒佈之會計實務準則第25條「中期財務申報」編製。

2. 主要會計政策

簡明財務報表乃根據歷史成本法編製，並已就投資物業及證券投資之重估價值作修訂。

編製簡明財務報表所採納之會計政策與本集團截至二零零四年三月三十一日止年度之週年財務報表所採納者相符。

3. 分部資料

業務分部：

就管理方面而言，本集團之業務分為五大營運部門，分別為樓宇建築、土木工程、專項工程、建築材料及物業租賃。此等部門乃本集團匯報主要分部資料之基準。

本集團於期內之營業額及經營溢利(虧損)之貢獻按主要業務分析如下：

		Six months ended 30/9/2004 截至二零零四年九月三十日止六個月			Six months ended 30/9/2003 截至二零零三年九月三十日止六個月		
		Inter-		Total	Inter-		Total
		External	segment	Total	External	segment	Total
		外來	分部之間	總計	外來	分部之間	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額						
Construction and other contracting businesses:	建築及其他 承包業務：						
Building construction	樓宇建築工程	1,248,557	-	1,248,557	1,191,411	-	1,191,411
Civil engineering	土木工程	234,406	-	234,406	195,893	-	195,893
Specialist works	專項工程	174,475	57,760	232,235	259,023	18,932	277,955
Construction materials	建築材料	183	30,374	30,557	2,985	44,620	47,605
		1,657,621	88,134	1,745,755	1,649,312	63,552	1,712,864
Property leasing	物業租賃	21,262	7,876	29,138	25,129	7,835	32,964
Elimination	對銷	-	(96,010)	(96,010)	-	(71,387)	(71,387)
		1,678,883	-	1,678,883	1,674,441	-	1,674,441

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

分部之間銷售乃按市場價格收取或(倘無可參考之市場價格)按雙方釐定及同意之條款收取。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

3. SEGMENT INFORMATION (Continued) Business segment: (Continued)

3. 分部資料(續) 業務分部：(續)

		Six months ended	
		30/9/2004	30/9/2003
		截至二零零四年 九月三十日止 六個月 HK\$'000 千港元	截至二零零三年 九月三十日止 六個月 HK\$'000 千港元
Contribution to profit (loss) from operations	經營溢利(虧損)貢獻		
Construction and other contracting businesses:	建築及其他合約工程業務：		
Building construction	樓宇建築工程	16,835	(777)
Civil engineering	土木工程	18,329	(8,537)
Specialist works	專項工程	10,840	(21,477)
Construction materials	建築材料	(7,909)	(14,184)
		38,095	(44,975)
Property leasing	物業租賃	8,481	11,041
Unallocated corporate expenses	未分配企業開支	(19,211)	-
		27,365	(33,934)

4. PROFIT (LOSS) FROM OPERATIONS

Profit (loss) from operations has been arrived at after charging depreciation and amortisation of property, plant and equipment as follows:

4. 經營溢利(虧損)

下列之經營溢利(虧損)乃扣除物業、機械及設備之折舊及攤銷後得出：

		Six months ended	
		30/9/2004	30/9/2003
		截至二零零四年 九月三十日止 六個月 HK\$'000 千港元	截至二零零三年 九月三十日止 六個月 HK\$'000 千港元
Owned assets	自置資產	27,958	31,340
Less: Amount capitalised in respect of contracts in progress	減：撥作在建工程資本之數額	(799)	(956)
		27,159	30,384

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)
5. INVESTMENT INCOME – NET
5. 投資收入 – 淨額

		Six months ended	
		30/9/2004	30/9/2003
		截至二零零四年 九月三十日止 六個月 HK\$'000 千港元	截至二零零三年 九月三十日止 六個月 HK\$'000 千港元
(Loss) gain on disposal of investments in securities	出售投資證券之(虧損)收益	(1,579)	326
Gain (loss) on disposal of investment properties	出售投資物業之收益(虧損)	1,129	(526)
Unrealised holding (loss) gain on listed other investments	其他上市投資未變現持有(虧損)收益淨額	(8,143)	424
Interest income	利息收入	20,344	16,709
Dividend income	股息收入	356	-
		12,107	16,933

6. TAXATION
6. 稅項

		Six months ended	
		30/9/2004	30/9/2003
		截至二零零四年 九月三十日止 六個月 HK\$'000 千港元	截至二零零三年 九月三十日止 六個月 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax:	香港利得稅：		
Current period	本期間	21	-
Overprovision in prior periods	前期超額準備	-	(11)
		21	(11)
Overseas taxation	海外稅項	1,177	3,322
Share of tax on results of associates	攤佔聯營公司業績之稅項	23,108	32,179
		24,306	35,490
Deferred taxation	遞延稅項	7,629	11,869
		31,935	47,359

Hong Kong Profits Tax is calculated at the rate of 17.5% (2003: 17.5%) of the estimated assessable profits derived from Hong Kong for the period. No Hong Kong Profits Tax was provided in prior period since the assessable profit for that period had been wholly absorbed by tax losses brought forward.

香港利得稅乃按期內源自香港之估計應課稅溢利以稅率17.5%(二零零三年:17.5%)計算。由於先前期間應課稅溢利均已由承前稅項虧損所抵銷,故毋須就先前期間香港產生之期間溢利納稅。

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

海外稅項按有關司法權區適用之稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

7. DIVIDENDS

7. 股息

		Six months ended	
		30/9/2004	30/9/2003
		截至二零零四年	截至二零零三年
		九月三十日止	九月三十日止
		六個月	六個月
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend – 1.5 cent (2003: 1.0 cent) per share	中期股息 – 每股港幣1.5仙 (二零零三年：港幣1.0仙)	20,538	10,937
Special dividend – Nil (2003: 29.0 cents) per share	特別股息 – 無 (二零零三年：港幣29.0仙)	-	317,174
		20,538	328,111

The amount of the interim dividend declared for the six months ended 30th September, 2004, which will be payable in cash has been calculated by reference to the 1,369,195,436 issued ordinary shares outstanding as at the date of this report.

截至二零零四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，乃參照本公佈刊發之日已發行普通股1,369,195,436股計算。

During the period, a final dividend of 1.5 cent (2003: 1.0 cent) per share amounting to HK\$20,179,000 (2003: HK\$10,727,000) for the year ended 31st March, 2004 was approved by the shareholders.

期內，已獲股東批准派發截至二零零四年三月三十一日止年度之末期股息每股港幣1.5仙(二零零三年：港幣1.0仙)，合共20,179,000港元(二零零三年：10,727,000港元)。

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the period is based on the following data:

8. 每股盈利

期內每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended	
		30/9/2004	30/9/2003
		截至二零零四年	截至二零零三年
		九月三十日止	九月三十日止
		六個月	六個月
		HK\$'000	HK\$'000
		千港元	千港元
Earnings:	盈利：		
Earnings for the purposes of basic earnings per share	計算每股基本盈利之盈利	38,144	29,896
Effect of dilutive potential ordinary shares in respect of an adjustment to share of results of an associate based on dilution of its earnings per share	潛在攤薄普通股之效應 基於聯營公司業績每股盈利攤薄之攤估調整	-	(5,001)
Earnings for the purposes of diluted earnings per share	計算每股攤薄盈利之盈利	38,144	24,895
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	1,345,249,019	1,064,756,647

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. EARNINGS PER SHARE (Continued)

For the six months ended 30th September, 2003, the computation of diluted earnings per share does not assume the conversion of the Company's share options and warrants since their exercise prices were higher than the average market price for shares.

The Company's share options and warrants have been lapsed and/or exercised prior to 1st April, 2004.

9. INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$4,143,000 (2003: HK\$4,438,000) on property, plant and equipment to expand and upgrade its operating capacity. The Group also disposed of investment properties and property, plant and equipment with an aggregate carrying value of approximately HK\$60,000,000 (2003: HK\$21,804,000) and HK\$2,373,000 (2003: HK\$7,543,000), respectively.

In the opinion of the directors, the market value of the Group's investment properties did not differ significantly from their carrying value at 30th September, 2004.

10. PROJECT UNDER DEVELOPMENT

During the period, the Group purchased a 54.06% interest in a development project located in the People's Republic of China through acquisition of subsidiaries as set out in note 17.

11. INTERESTS IN ASSOCIATES

簡明綜合財務報表附註(續)

8. 每股盈利(續)

在計算截至二零零三年九月三十日止六個月之每股攤薄盈利時，由於本公司購股權及認股權證之行使價高於股份之平均市價，因此並無假設本公司購股權及認股權證被兌換之情況。

本公司之購股權及認股權證於二零零四年四月一日前已經失效及／或行使。

9. 投資物業、物業、機械及設備

期內本集團用於物業、機械及設備之款項共約4,143,000港元(二零零三年: 4,438,000港元)，藉以擴充及提升經營運作能力。本集團亦出售投資物業及物業、機械及設備，彼等之總賬面值分別約60,000,000港元(二零零三年: 21,804,000港元)及約2,373,000港元(二零零三年: 7,543,000港元)。

董事認為，本集團投資物業之市值與其於二零零四年九月三十日之賬面值並無重大出入。

10. 發展中項目

期內，本集團透過收購附屬公司購入位於中華人民共和國某一發展項目之54.06%權益(如附註17所載)。

11. 聯營公司權益

		30/9/2004 二零零四年 九月三十日 HK\$'000 千港元	31/3/2004 二零零四年 三月三十一日 HK\$'000 千港元
Share of net assets:	攤佔淨資產：		
Listed shares in overseas	海外上市股份	535,235	545,310
Listed shares in Hong Kong	香港上市股份	415,784	460,494
Unlisted shares	非上市股份	25,627	23,828
Goodwill	商譽	352,142	370,676
		1,328,788	1,400,308
Amount due from an associate	應收一間聯營公司款項	26,400	26,400
		1,355,188	1,426,708
		<hr/>	
Market value of listed shares:	上市股份之市值：		
In overseas	海外	1,336,663	1,110,079
In Hong Kong	香港	121,645	139,763
		1,458,308	1,249,842

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. INTERESTS IN ASSOCIATES (Continued)

China Strategic Holdings Limited ("China Strategic"), a company listed on the Hong Kong Stock Exchange, became a principal associate of the Group on 30th September, 2003 with its financial year ended 31st December. Downer EDI Limited ("Downer"), another principal associate of the Group, is listed in the Australian Stock Exchange and the New Zealand Stock Exchange with its financial year ended 30th June. Since only published financial information of China Strategic and Downer was available and used by the Group for applying the equity method, the Group's share of net assets in China Strategic and Downer at 30th September, 2004 is calculated based on their net assets at 30th June, 2004. The Group's share of results of China Strategic for the current period and of Downer for the current and prior period is calculated based on the results of China Strategic for the six months from 1st January, 2004 to 30th June, 2004 and results of Downer for the six months from 1st January, 2004 to 30th June, 2004 and from 1st January, 2003 to 30th June, 2003 respectively.

12. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for contracting business are negotiated with, and entered into under, normal commercial terms with its trade customers. Trade debtors arise 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.

The following is an aged analysis of trade debtors at the reporting date:

Within 90 days	90日內
More than 90 days and within 180 days	90日以上但 不超過180日
More than 180 days	超過180日

Included in debtors, deposits and prepayments at 30th September, 2004 and 31st March, 2004 is an amount of approximately HK\$123,711,000 which represents the Group's share of losses arising on certain construction contracts to be recovered from an ex-shareholder of Downer under guarantees provided by the ex-shareholder. The Group has proceeded a court action against the ex-shareholder. The directors, having taken legal advice, believe that the suit is valid and the losses together with interest and other expenses incurred can be fully recovered from the ex-shareholder.

簡明綜合財務報表附註(續)

11. 聯營公司權益(續)

中策集團有限公司(「中策」)乃一間於香港聯交所上市之公司，其於二零零三年九月三十日成為本集團之主要聯營公司，財政年度結束日期為十二月三十一日。本集團另一間主要聯營公司 Downer EDI Limited(「Downer」)乃一間於澳洲證券交易所及新西蘭證券交易所上市之公司，其財政年結日為六月三十日。由於本集團權益於採用權益法時僅可查閱及採用中策及Downer已刊發之財務資料，因此，本集團攤佔中策及Downer於二零零四年九月三十日之權益乃分別根據此兩間公司於二零零四年六月三十日之資產淨值計算。本集團攤佔中策於本期間之業績乃根據中策於二零零四年一月一日至二零零四年六月三十日止六個月之業績計算；本集團攤佔Downer於本期間及上一期間之業績乃根據Downer於二零零四年一月一日至二零零四年六月三十日止六個月以及二零零三年一月一日至二零零三年六月三十日止六個月之業績計算。

12. 應收賬項、訂金及預付款項

本集團承包業務之信貸期一般乃與貿易客戶磋商後根據一般商業條款釐定。來自物業租賃業務之應收貿易賬項乃以按月預繳方式支付。本集團就其他應收貿易賬項所給予之寬限還款期一般由30日至90日不等。

以下為於期末之應收貿易賬項還款期分析：

	30/9/2004 二零零四年 九月三十日 HK\$'000 千港元	31/3/2004 二零零四年 三月三十一日 HK\$'000 千港元
Within 90 days	397,550	432,280
More than 90 days and within 180 days	9,147	3,784
More than 180 days	72,280	56,689
	478,977	492,753

於二零零四年九月三十日及二零零四年三月三十一日之應收賬項、訂金及預付款項中包括一筆約123,711,000港元之款項，乃代表若干建築合約所產生之本集團應佔虧損，有關款項將根據Downer前股東提供之擔保而向該前股東收回。本集團已就此對該前股東採取法律行動，而董事聽取法律意見後相信此項訴訟為有理據，有關虧損連同所錄得之利息及其他開支將可以向該名前股東悉數收回。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

13. CREDITORS AND ACCRUED EXPENSES

The following is an aged analysis of trade creditors at the reporting date:

		30/9/2004 二零零四年 九月三十日 HK\$'000 千港元	31/3/2004 二零零四年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	309,936	320,155
More than 90 days and within 180 days	90日以上但 不超過180日	2,847	5,064
More than 180 days	超過180日	20,158	13,211
		332,941	338,430

13. 應付賬項及應計費用

以下為於申報日期之應付貿易賬項還款期分析：

14. CONTINGENT LIABILITIES

14. 或然負債

		30/9/2004 二零零四年 九月三十日 HK\$'000 千港元	31/3/2004 二零零四年 三月三十一日 HK\$'000 千港元
Outstanding performance bonds in respect of construction contracts	仍然有效之建築 合約履約擔保書	431,143	623,257

15. COMMITMENTS

15. 承擔

		30/9/2004 二零零四年 九月三十日 HK\$'000 千港元	31/3/2004 二零零四年 三月三十一日 HK\$'000 千港元
Capital expenditure contracted for but not provided in the financial statements in respect of the acquisition of equity investments	就收購股本投資已訂約 而未於財務報告上撥備之 資本支出	143,071	450,671

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)****簡明綜合財務報表附註(續)****16. RELATED PARTY TRANSACTIONS**

During the period, the Group entered into the following transactions with its associates, the associates and subsidiaries of ITC Corporation ("ITC") which was the ultimate holding company of the Company up to 20th October, 2004:

16. 關連人士交易

期內，本集團與其聯營公司及德祥企業集團有限公司(「德祥企業」，其於二零零四年十月二十日前為本公司之最終控股公司)之聯營公司及附屬公司訂立以下交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質	Six months ended	
		30/9/2004 截至二零零四年 九月三十日止 六個月 HK\$'000 千港元	30/9/2003 截至二零零三年 九月三十日止 六個月 HK\$'000 千港元
Associates and jointly controlled entities of the Group 本集團之聯營公司及 共同控制公司	Construction works charged by the Group 本集團收取建築工程費	41,820	449
	Purchase of concrete products by the Group 本集團購買混凝土產品	36	70
	Subcontracting fees charged to the Group 本集團支付分承包費	1,917	52,385
	Interest income charged by the Group 本集團收取利息收入	6,136	1,003
	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	72
	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	861	1,147
	Service fee charged to the Group 本集團支付服務費	1	-
Subsidiaries of ITC 德祥企業之附屬公司	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	336	403
	Purchase of building materials and related installation works by the Group 本集團購買建築材料及相關安裝工程	16	-
Associates of ITC 德祥企業之聯營公司	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	611	1,816
	Interest income charged by the Group 本集團收取利息收入	5,241	6,933
Other related companies 其他關連公司	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	3,716
	Interest income charged by the Group 本集團收取利息收入	4,169	7,895
	Subcontracting fees charged by the Group 本集團收取分承包費	-	1,611
	Purchase of medicine and health products by the Group 本集團購買醫藥保健品	-	433
	Service fee charged to the Group 本集團支付服務費	1,150	39

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**16. RELATED PARTY TRANSACTIONS (Continued)**

The above transactions were carried out on the following basis:

- (a) Construction works and subcontracting fees were charged at market price or, where no market price was available, at terms determined and agreed by both parties.
- (b) Purchase of concrete products, building materials and medicine and health products were carried out in accordance with negotiated prices.
- (c) Interest was charged by reference to the principal outstanding and at the interest rate determined and agreed by both parties.
- (d) Building management fee, service fee, project management fee, consulting and handling fees were charged at pre-agreed rates.
- (e) Rentals were charged at pre-agreed fixed monthly amounts.

Other related companies are companies under common directorship or common control with ITC.

簡明綜合財務報表附註(續)**16. 關連人士交易(續)**

上述交易按以下基準進行：

- (a) 建築工程及分承包費乃按市場價格收取或(倘無可參考之市場價格)按有關交易雙方決定及同意之條款徵收。
- (b) 購買混凝土產品、建築材料及醫藥保健品乃按協定價格進行。
- (c) 利息根據未償還本金額按有關各方決定及同意之利率徵收。
- (d) 物業管理費用、服務費、項目管理費、顧問及手續費乃按預定之費用徵收。
- (e) 租金收入乃按預定之固定每月租金徵收。

其他關連公司乃為與德祥企業共同管理或共同控制之公司。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)****17. ACQUISITION OF SUBSIDIARIES**

In April, 2004, the Group acquired a 90.1% of the issued share capital of, and a shareholder's loan to, Global Achiever Limited for a cash consideration of approximately HK\$396,197,000. Global Achiever Limited holds indirectly a 60% interest in Jiangsu Yangtong Investment and Development Co., Ltd which is principally engaged in a development project in the PRC. This transaction has been accounted for using the purchase method of accounting.

The effect of the acquisition is summarised as follows:

		30/9/2004 二 零 零 四 年 九 月 三 十 日 HK\$'000 千 港 元	30/09/2003 二 零 零 三 年 九 月 三 十 日 HK\$'000 千 港 元
Net assets acquired	購入資產淨值	396,197	-
Satisfied by:	支付方式：		
Cash paid	已付現金	296,197	-
Balance of consideration payable to a minority shareholder	應向少數股東 支付之代價餘款	100,000	-
		396,197	-
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：		
Cash paid	已付現金	296,197	-
Bank balances and cash acquired	購入之銀行結餘及現金	(2,413)	-
		293,784	-

The subsidiaries acquired during the period contributed to cash outflow of approximately HK\$17,177,000 and HK\$18,850,000 in respect of investing and financing activities respectively, and did not make any significant contribution to the results of the Group.

18. SUBSEQUENT EVENTS

Subsequent to 30th September, 2004, the Group has disposed of its entire shareholding in Downer as follows:

- (a) In November 2004, pursuant to the incentive option agreement entered into with the Company in April 2003, a company controlled by certain executives of Downer has purchased from the Group 5.5 million shares in Downer at a price of A\$2.2 each, in aggregate amounting to A\$12.1 million (equivalent to approximately HK\$72.6 million); and
- (b) In December 2004, the Group has disposed of the remaining approximately 56.2 million shares in Downer at a price of A\$4.55 each, to independent third parties. The gross sale proceeds arising from the disposal amount to approximately A\$255.8 million (equivalent to approximately HK\$1,504 million). Details of the transaction are set out in the announcement of the Company dated 15th December, 2004.

簡明綜合財務報表附註(續)**17. 收購附屬公司**

於二零零四年四月，本集團以現金代價約396,197,000港元收購Global Achiever Limited已發行股本之90.1%及股東貸款。Global Achiever Limited間接持有主要從事國內一項發展項目之江蘇洋通開發投資有限公司之60%權益。此項交易已經以收購會計法入賬。

是項收購之影響概述如下：

		30/9/2004 二 零 零 四 年 九 月 三 十 日 HK\$'000 千 港 元	30/09/2003 二 零 零 三 年 九 月 三 十 日 HK\$'000 千 港 元
Net assets acquired	購入資產淨值	396,197	-
Satisfied by:	支付方式：		
Cash paid	已付現金	296,197	-
Balance of consideration payable to a minority shareholder	應向少數股東 支付之代價餘款	100,000	-
		396,197	-
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：		
Cash paid	已付現金	296,197	-
Bank balances and cash acquired	購入之銀行結餘及現金	(2,413)	-
		293,784	-

期內收購之附屬公司分別帶來投資及融資活動之現金流出約17,177,000港元及18,850,000港元，其對本集團業績並無任何重大貢獻。

18. 結算日後事項

於二零零四年九月三十日後，本集團已出售其於Downer之全部股權，詳情如下：

- (a) 於二零零四年十一月，根據與本公司於二零零三年四月訂立之獎勵選擇權協議，Downer若干執行人員控制之一間公司已按每股Downer股份2.2澳元向本集團購入5,500,000股Downer股份，總作價為12,100,000澳元(相等於約72,600,000港元)；及
- (b) 於二零零四年十二月，本集團以每股4.55澳元將其餘約56,200,000股Downer股份出售予獨立第三方。出售產生之收益毛額約為255,800,000澳元(相等於約1,504,000,000港元)。是項交易之詳情已載於本公司於二零零四年十二月十五日發表之公佈。