

for the six months ended 30 September 2005

## 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. SIGNIFICANT 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 values or revalued amounts, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2005, except that, 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 (“Int”) (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1 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/jointly controlled entities have been changed. The changes in presentation have been applied retrospectively. In addition, 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 or prior accounting periods are prepared and presented:

### Share-based payment

In the current year, the Group has applied HKFRS 2 “Share-based Payment” which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares (“equity-settled transactions”), or in exchange for other assets equivalent in value to a given number of shares or rights over shares (“cash-settled transactions”). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of share options granted to directors and employees of the Group, determined at the date of grant of the share options, over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. The Group has applied HKFRS 2 to share options granted on or after 1 April 2005. In relation to share options granted before 1 April 2005, the Group chooses not to apply HKFRS 2 with respect to share options granted on or before 7 November 2002 and share options that were granted after 7 November 2002 and had vested on 1 April 2005 in accordance with the relevant transitional provisions. As all the share options had vested before 1 April 2005, the adoption of HKFRS 2 has had no material effect on the results for the current or prior periods. Accordingly, no prior period adjustment has been required.

截至二零零五年九月三十日止六個月

## 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16之適用披露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「中期財務申報」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。

編製本簡明綜合財務報表採納之會計政策與本集團截至二零零五年三月三十一日止年度之週年財務報表所採納者相符，惟於本期間，本集團首次採納由香港會計師公會頒佈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（「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益表、資產負債表及股權變動表之呈報方式有所改變。尤其是少數股東權益及攤佔聯營公司／共同控制機構稅項之呈報方式有所改變。此等呈報方式變動已追溯應用。此外，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，對現行或以往會計期間之業績編製及呈列方式構成影響：

### 以股份支付之款項

於本年度內，本集團已採納香港財務報告準則第2號「以股份支付之款項」，該準則規定本集團以股份或股權換購貨品或換取服務（「股本結算交易」）或以某數量之股份或股權換取等值之其他資產（「現金結算交易」）時，均須確認為開支。香港財務報告準則第2號對本集團之主要影響為授予本集團董事及僱員之購股權在授出當日決定其公平價值，並於歸屬期內列作開支。於採納香港財務報告準則第2號前，本集團只有在購股權獲行使時才確認其財務影響。本集團採納之香港財務報告準則第2號適用於二零零五年四月一日或之後授出之購股權。有關於二零零五年四月一日之前授出之購股權，根據相關過渡性條文，本集團選擇不就於二零零二年十一月七日或之前授出之購股權及於二零零二年十一月七日之後授出而其權益歸屬期乃於二零零五年四月一日前之購股權採納香港財務報告準則第2號。由於所有購股權已於二零零五年四月一日前歸屬，因此採納香港財務報告準則第2號對本期間或以往期間之業績並無任何重大影響。故此，毋須作出任何前期調整。

## 2. SIGNIFICANT ACCOUNTING POLICIES – continued

### Business combinations

In the current period, the Group has applied HKFRS 3 “Business Combinations” which is effective for business combinations for which the agreement date is on or after 1 January 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:

#### Goodwill

In previous periods, goodwill arising on acquisitions before 1 April 2005 was capitalised and amortised over its estimated useful life. In the current period, the Group has applied the relevant transitional provisions in HKFRS 3 pursuant to which the Group has discontinued amortising such goodwill from 1 April 2005 onwards and goodwill will be tested for impairment at least annually. Goodwill arising on acquisitions after 1 January 2005 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 not been restated.

### Leasehold interest in land and sea use rights

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost 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. Alternatively, where 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.

Previously, sea use rights held for undetermined future use were carried at cost less impairment. Under HKAS 17, such sea use rights are classified as prepaid lease payments under operating leases, carried at cost and amortised on a straight-line basis over the lease term. In the absence of any specific transitional provisions in HKAS 17, such change in accounting policy has been applied retrospectively. Comparative figures have been adjusted in order to reflect the cumulative amortisation charge for the sea use rights. The amortisation charge is included as part of the development cost of the project.

## 2. 主要會計政策 – 續

### 業務合併

在本期間，本集團已採用香港財務報告準則第3號「業務合併」，該準則適用於協議日期為二零零五年一月一日或以後之業務合併。應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，因於二零零五年四月一日前進行收購而產生之商譽於其估計可使用年期內資本化及攤銷。於本期間，本集團已採用香港財務報告準則第3號之相關過渡性條文，據此本集團由二零零五年四月一日起停止攤銷該商譽，以及最低限度每年對商譽進行一次減值評估。因於二零零五年一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，本期間並無計入任何商譽攤銷。比較數字並無予以重列。

### 土地及海域使用權之租賃權益

於以往期間，業主自用之租賃土地及樓宇均計入物業、機械及設備，並以成本模式估量。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，土地及樓宇租賃之土地及樓宇部份應視乎租賃分類而獨立入賬，惟租賃款項若未能可靠地於土地及樓宇部份之間作出分配，則於此情況下整份租賃一概視為融資租賃。若租賃款項能可靠地於土地及樓宇部份之間作出分配，則於土地之租賃權益應重新分類為經營租賃下之「預付租賃土地款項」，並以成本入賬及按直線法於租賃期攤銷。此項會計政策變動已作出追溯應用。另外，若租賃款項未能可靠地於土地及樓宇部份之間作出分配，則土地之租賃權益將繼續入賬列作物業、機械及設備。

以往，持作未決定未來用途之海域使用權乃按成本扣除減值列賬。根據香港會計準則第17號，該等海域使用權分類為經營租賃下之預付租賃款項，並以成本入賬及按直線法於租賃期攤銷。在香港會計準則第17號並無任何特定過渡性條文之情況下，該項會計政策變動已作出追溯應用。比較數字已作調整，以反映海域使用權之累積攤銷開支。攤銷開支列作有關項目之開發成本之一部份。

## 2. SIGNIFICANT ACCOUNTING POLICIES – continued

### Investment properties

In the current period, the Group has applied HKAS 40 “Investment Property” and has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in profit or loss for the period in which they arise. In previous periods, investment properties under SSAP 13 “Accounting for Investment Properties” were measured at open market values, with revaluation surplus or deficit credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and a revaluation increase subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. The adoption of HKAS 40 has had no material effect on the results for the current or prior periods. Accordingly, no prior period adjustment has been required.

### 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 32 has had no material effect on the presentation of financial instruments in the financial statements of the Group. HKAS 39, which is effective for accounting periods beginning on or after 1 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 39 are summarised below:

#### *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.

By 31 March 2005, the Group classified and measured its 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 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 1 April 2005 onwards, the Group has classified and measured its 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 income statement and equity, respectively. Balance of the Group’s investment securities was remeasured at fair value with an adjustment of HK\$1,521,000 to the previous carrying amounts of assets and the Group’s accumulated profits at 1 April 2005, which will be released to the income statement upon disposal or impairment of the relevant available-for-sale investments.

## 2. 主要會計政策 – 續

### 投資物業

於本期間，本集團採用香港會計準則第40號「投資物業」，並已選擇採用公平價值模式處理其投資物業，據此須將投資物業公平價值變動產生之損益，直接在其所產生之期間於收益表內確認。於以往期間，在會計實務準則第13號「投資物業之會計處理方法」下之投資物業乃按公開市值估量，而重估盈餘或虧絀計入或在投資物業重估儲備內扣除，除非此一儲備項下之餘額不足以抵銷重估減值，在此情況下重估減值超出投資物業重估儲備餘額之部份在收益表內扣除。倘以往曾在收益表內扣除之減值惟其後出現重估升值，則以前已扣除之減值為限將進賬計入收益表。採用香港會計準則第40號對本期間或以往期間之業績並無任何重大影響。因此，毋須作出任何往期調整。

### 金融工具

於本期間，本集團已採用香港會計準則第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。應用香港會計準則第32號對本集團之財務報表內金融工具之呈列方式並無任何重大影響。於二零零五年一月一日或以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、不予確認或估量金融資產及負債。採納香港會計準則第39號所導致之主要影響概述如下：

#### *金融資產及金融負債之分類及估量*

本集團已就香港會計準則第39號所指範圍內之金融資產及金融負債之分類及估量，採用香港會計準則第39號之相關過渡性條文。

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」）之標準處理方法將其股本證券分類及估量。根據會計實務準則第24號，股本證券投資分類為「投資證券」或「其他投資」（如適用）。「投資證券」乃按成本扣除減值虧損（如有）列賬，而「其他投資」則按公平價值估量，未變現收益或虧損列入收益表。由二零零五年四月一日起，本集團已根據香港會計準則第39號將其股本證券分類及估量。根據香港會計準則第39號，金融資產分類為「按公平價值計入收益表之金融資產」或「可供出售之金融資產」。分類須視乎收購資產之目的而定。「按公平價值計入收益表之金融資產」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收益表及權益中確認。本集團之投資證券之結餘乃按公平價值重新估量，並對資產過往之賬面值及本集團於二零零五年四月一日之累積溢利調整1,521,000港元，將於相關可供銷售投資出售或減值後撥入收益表。

## 2. SIGNIFICANT ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### Financial assets and financial liabilities other than debt and equity securities

From 1 April 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables” or “held-to-maturity financial assets”. Financial liabilities are generally classified as “financial liabilities at fair value through profit or loss” or “financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)”. “Other financial liabilities” are carried at amortised cost using the effective interest method.

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

The financial effects of the changes in accounting policies described above are summarised as follows:

### (a) Effects on the results for the current and prior periods:

		Six months ended 30 September	
		2005	2004
		HKS'000	HKS'000
		千港元	千港元
Decrease in amortisation of goodwill	商譽攤銷之減少	3,712	–
Increase in share of loss of an associate	攤佔聯營公司虧損增加	(14,217)	–
Decrease in profit for the period	期間溢利減少	(10,505)	–

## 2. 主要會計政策 – 續

### 金融工具 – 續

除債務及股本證券以外之金融資產及金融負債由二零零五年四月一日起，本集團根據香港會計準則第39號之規定，對除債務及股本證券以外之金融資產及金融負債（以往不在會計實務準則第24號之範圍內）進行分類及估量。根據香港會計準則第39號，金融資產乃分類為「按公平價值誌入收益表之金融資產」、「可供出售之金融資產」、「貸款及應收款項」或「持有至到期之金融資產」。金融負債一般分類為「按公平價值誌入收益表之金融負債」或「除按公平價值誌入收益表之金融負債以外之金融負債（其他金融負債）」。「其他金融負債」乃按使用實際利率法計算之已攤銷成本列賬。

## 3. 會計政策更改之影響概要

上述會計政策更改之財務影響概述如下：

### (a) 對本期間及過往期間之業績之影響：

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

#### (b) Effects on the balance sheet as at 31 March 2005 and 1 April 2005:

### 3. 會計政策更改之影響概要一續

#### (b) 對於二零零五年三月三十一日及二零零五年四月一日之資產負債表之影響：

		As at 31.3.2005	Effect of HKAS 17 香港 會計準則 於 31.3.2005 HK\$'000 (originally stated) (原先列賬)	Share of effect of changes in accounting policies on an associate 對聯營公司 之影響 之影響 (Note) (附註)	As at 31.3.2005	Effect of HKAS 39 香港 會計準則 於 31.3.2005 HK\$'000 (restated) (重新列賬)	Share of effect of changes in accounting policies on an associate 對聯營公司 之影響 之影響 (Note) (附註)	As at 1.4.2005 HK\$'000 (restated) (重新列賬)
Effects on assets and liabilities:	對資產及負債之影響：							
Property, plant and equipment	物業、機械及設備	372,044	(134,766)	-	237,278	-	-	237,278
Project under development	發展中項目							
- non-current	- 非流動	1,806,466	(34,011)	-	1,772,455	-	-	1,772,455
- current	- 流動	-	34,011	-	34,011	-	-	34,011
Prepaid land lease payments	預付土地租賃款項							
- non-current	- 非流動	-	131,576	-	131,576	-	-	131,576
- current	- 流動	-	3,190	-	3,190	-	-	3,190
Interests in associates	聯營公司權益	382,146	-	(937)	381,209	-	27,363	408,572
Investments in securities	證券投資							
- non-current	- 非流動	1,778	-	-	1,778	(1,778)	-	-
- current	- 流動	173,284	-	-	173,284	(173,284)	-	-
Available-for-sale investments	可供出售投資	-	-	-	-	3,299	-	3,299
Investments held for trading	持作買賣投資	-	-	-	-	173,284	-	173,284
		2,735,718	-	(937)	2,734,781	1,521	27,363	2,763,665
Effects on equity:	對股本之影響：							
Other reserve	其他儲備	-	-	-	-	-	(1,113)	(1,113)
Accumulated profits	累積溢利	253,898	-	(937)	252,961	991	28,476	282,428
Minority interests	少數股東權益	535,895	-	-	535,895	530	-	536,425
		789,793	-	(937)	788,856	1,521	27,363	817,740

#### Note:

The share of effect of changes in accounting policies arose from the adoption of Int 2 "The Appropriate Accounting Policies for Hotel Properties", HKAS 39 "Financial Instruments: Recognition and Measurement" and HKFRS 3 "Business Combinations" by the Group's associate.

#### 附註：

攤佔會計政策更改之影響乃因本集團之聯營公司採納詮釋第2號「酒店物業之適當會計政策」、香港會計準則第39號「金融工具：確認及估量」及香港財務報告準則第3號「業務合併」而產生。

#### 4. SEGMENT INFORMATION

For management purposes, the Group's operations are currently organised into seven operating divisions namely building construction, civil engineering, project management, facilities management, port and infrastructure development, treasury investment and property investment. These divisions are the basis on which the Group reports its primary segment information.

Business segment information for the six months ended 30 September 2005 is presented below:

		<b>Building construction</b>	<b>Civil engineering</b>	<b>Project management</b>	<b>Facilities management</b>	<b>Treasury investment</b>	<b>Property investment</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidated</b>
		樓宇建築工程	土木工程	項目管理	設施管理	庫務投資	物業投資	其他	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
<b>TURNOVER</b>	<b>營業額</b>									
External	對外	1,008,967	438,146	6,044	1,919	307,639	28,796	-	-	1,791,511
Inter-segment	分部之間	-	50,210	-	-	-	9,659	-	(59,869)	-
Total	總額	1,008,967	488,356	6,044	1,919	307,639	38,455	-	(59,869)	1,791,511
<b>RESULT</b>	<b>業績</b>									
Segment result	分部業績	37,356	14,270	3,899	1,702	33,776	14,656	-	-	105,659
Interest income	利息收入									17,477
Increase in fair value of investment properties	投資物業之公平價值增加	-	-	-	-	-	85,400	-	-	85,400
Unallocated corporate expenses	未分配企業開支									(31,182)
Finance costs	融資成本									(6,020)
Loss on disposal of subsidiaries	出售附屬公司之虧損									(82)
Write back of impairment loss on interest in an associate	撥回聯營公司權益之減值虧損	-	-	-	-	23,289	-	-	-	23,289
Share of results of associates	攤佔聯營公司業績	620	31	608	-	(23,339)	-	-	-	(22,080)
Share of results of jointly controlled entities	攤佔共同控制機構業績	260	1,841	-	-	-	-	-	-	2,101
Profit before taxation	除稅前溢利									174,562

#### 4. 分部資料

就管理方面而言，本集團之業務現分為七大營運部門，分別為樓宇建築工程、土木工程、項目管理、設施管理、港口及基建發展、庫務投資及物業投資。此等部門乃本集團匯報主要分部資料之基準。

截至二零零五年九月三十日止六個月之業務分部資料如下：

#### 4. SEGMENT INFORMATION – continued

Business segment information for the six months ended 30 September 2004 is presented below:

#### 4. 分部資料 – 續

截至二零零四年九月三十日止六個月之業務分部資料如下：

		<i>Building construction</i> 樓宇建築工程	<i>Civil engineering</i> 土木工程	<i>Project management</i> 項目管理	<i>Facilities management</i> 設施管理	<i>Treasury investment</i> 庫務投資	<i>Property investment</i> 物業投資	<i>Others</i> 其他	<i>Eliminations</i> 對銷	<i>Consolidated</i> 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>									
External	對外	1,251,056	406,565	-	-	-	21,262	-	-	1,678,883
Inter-segment	分部之間	-	1,810	-	-	-	7,876	-	(9,686)	-
Total	總額	1,251,056	408,375	-	-	-	29,138	-	(9,686)	1,678,883
<b>RESULT</b>	<b>業績</b>									
Segment result	分部業績	17,047	30,267	-	-	-	8,481	-	-	55,795
Interest income	利息收入									20,344
Unallocated corporate expenses	未分配企業開支									(36,667)
Finance costs	融資成本									(2,900)
Loss on dilution of interests in associates	攤薄聯營公司權益之虧損	-	-	-	-	-	-	(15,004)	-	(15,004)
Share of results of associates	攤佔聯營公司業績	1,938	(5)	-	-	-	-	23,740	-	25,673
Share of results of jointly controlled entities	攤佔共同控制機構業績	-	118	-	-	-	-	-	-	118
Profit before taxation	除稅前溢利									47,359

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

There is no contribution to the Group's turnover and results from business segment of port and infrastructure development during both periods.

分部之間收益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。

於兩個期間內，港口及基建發展業務分部對本集團之營業額及業績並未有貢獻。

**5. OTHER INCOME**
**5. 其他收入**

		<i>Six months ended 30 September</i> 截至九月三十日止六個月	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Gain on disposal of investment properties	出售投資物業之收益	-	1,129
Interest income	利息收入	17,477	20,344
Recovery of interest and legal expenses in connection with a court action against an ex-shareholder of a former associate	收回有關針對前聯營公司之 前股東而提出之法庭訴訟之 利息及法律費用	79,928	-
Dividend income	股息收入	-	356
Write back of allowance for doubtful debts	撥回呆賬撥備	4,501	-
		<b>101,906</b>	21,829

**6. PROFIT BEFORE TAXATION**

Profit before taxation has been arrived at after charging:

**6. 除稅前溢利**

除稅前溢利已扣除：

		<i>Six months ended 30 September</i> 截至九月三十日止六個月	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Depreciation and amortisation of property, plant and equipment	物業、機械及設備之折舊及攤銷		
Owned assets	自置資產	19,318	27,958
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本 之數額	(1,215)	(799)
		<b>18,103</b>	27,159
Amortisation of goodwill (included in administrative expenses)	商譽攤銷(包括在行政費用內)	-	1,153
Decrease in fair value of investments held for trading	持作買賣投資公平價值減少	4,029	-
Loss on disposal of investments in securities	出售證券投資之虧損	-	1,579
Unrealised holding loss on listed other investments	其他上市投資之未實現虧損	-	8,143
Share of taxation of associates (included in share of results of associates)	攤佔聯營公司稅項(包括在攤佔 聯營公司業績內)	446	23,108
Share of taxation of jointly controlled entities (included in share of results of jointly controlled entities)	攤佔共同控制機構稅項 (包括在攤佔共同控制機構 業績內)	390	-



## 7. TAXATION

## 7. 稅項

		<i>Six months ended 30 September</i> 截至九月三十日止六個月	
		2005 HK\$'000 千港元	2004 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	1,871	21
Underprovision in prior periods	過往期間準備不足	3,197	-
		5,068	21
Overseas taxation	海外稅項	-	1,177
Deferred taxation	遞延稅項	4,353	7,629
		<b>9,421</b>	8,827

Hong Kong Profits Tax is calculated at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits for the period.

香港利得稅乃按期內之估計應課稅溢利以稅率17.5% (2004: 17.5%) 計算。

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。

## 8. DIVIDENDS

## 8. 股息

		<i>Six months ended 30 September</i> 截至九月三十日止六個月	
		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Interim dividend – 1.5 cent (2004: 1.5 cent) per share	中期股息—每股1.5港仙 (2004: 1.5港仙)	20,380	20,538

The amount of the interim dividend declared for the six months ended 30 September 2005 has been calculated by reference to the 1,358,675,436 issued ordinary shares outstanding as at 30 September 2005.

截至二零零五年九月三十日止六個月宣佈之中期股息之數額，乃參照於二零零五年九月三十日之已發行普通股1,358,675,436股計算。

A special cash dividend of HK70 cents per share amounting to approximately HK\$957,177,000 (six months ended 30 September 2004: Nil) was declared by the board of directors and was paid during the period. In addition, a final dividend of HK1.5 cents (year ended 31 March 2004: HK1.5 cents) per share amounting to approximately HK\$20,380,000 for the year ended 31 March 2005, was approved by, and became payable to, the shareholders during the period.

期內，董事局宣派特別現金股息每股70港仙，合共約957,177,000港元(截至二零零四年九月三十日止六個月：無)，並已於期內派付。此外，股東已批准派發並應於期內將支付截至二零零五年三月三十一日止年度之末期股息每股1.5港仙(截至二零零四年三月三十一日止年度：1.5港仙)，股息總額合共約20,380,000港元。

### 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the equity holders of the Company for the period is based on the following data:

		<i>Six months ended 30 September</i> 截至九月三十日止六個月	
		2005 HK\$'000 千港元	2004 HK\$'000 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	<b>149,280</b>	38,144
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>1,365,282,332</b>	1,345,249,019

No diluted earnings per share has been presented for both periods as the exercise prices of the Company's share options were higher than the average market price per share for the six months ended 30 September 2005 and no potential ordinary shares were outstanding during the six months ended 30 September 2004.

### 10. PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTIES

During the period, the Group spent approximately HK\$7,848,000 (2004: HK\$4,143,000) on property, plant and equipment to expand and upgrade its operating capacity. The Group also disposed of property, plant and equipment with an aggregate carrying value of approximately HK\$2,912,000 (2004: HK\$2,373,000).

Investment properties were valued at their open market values at 30 September 2005 by an independent professional valuer on an open market existing use basis. This revaluation gave rise to an increase of HK\$85,400,000 which was credited to the income statement during the period.

### 11. PROJECT UNDER DEVELOPMENT

		30.9.2005 HK\$'000 千港元	31.3.2005 HK\$'000 千港元
Sea use rights	海域使用權	<b>1,662,216</b>	1,669,907
Development costs	開發成本	<b>209,987</b>	136,559
		<b>1,872,203</b>	1,806,466
Less: Current portion of sea use rights shown under current assets	減：列於流動資產項下之海域使用權之流動部份	<b>(34,200)</b>	(34,011)
Amount shown under non-current assets	列於非流動資產之款額	<b>1,838,003</b>	1,772,455

The development project is located in Jiangsu Province, the People's Republic of China.

### 9. 每股盈利

期內本公司之股權持有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

由於本公司購股權之行使價高於每股股份截至二零零五年九月三十日止六個月之平均市價，而於截至二零零四年九月三十日止六個月並無尚未行使之任何潛在普通股，因此並無呈列兩個期間之每股攤薄盈利。

### 10. 物業、機械及設備及投資物業

期內本集團用於物業、機械及設備之款項共約7,848,000港元(2004: 4,143,000港元)，藉以擴充及提升經營運作能力。本集團亦出售物業、機械及設備，彼等之總賬面值約2,912,000港元(2004: 2,373,000港元)。

投資物業乃由一獨立專業估值師根據公開市場現有用途基準按其於二零零五年九月三十日之公開市值估值。此項重估產生增值85,400,000港元，已於期內計入收益表。

### 11. 發展中項目

該發展項目乃位於中華人民共和國江蘇省。

## 12. INTERESTS IN ASSOCIATES

## 12. 聯營公司權益

		30.9.2005 HK\$'000 千港元	31.3.2005 HK\$'000 千港元
Share of net assets:	攤佔淨資產：		
Listed shares in Hong Kong	香港上市股份	380,521	370,977
Unlisted shares	非上市股份	38,487	37,146
		<b>419,008</b>	408,123
Less: Impairment loss recognised	減：已確認之減值虧損	<b>(3,625)</b>	(26,914)
		<b>415,383</b>	381,209
Market value of listed shares in Hong Kong	香港上市股份之市值	<b>214,820</b>	139,763

The listed shares in Hong Kong represent the Group's 29.36% (31.3.2005: 29.36%) equity interest in China Strategic Holdings Limited ("China Strategic"). The Group's share of net assets in China Strategic at 30 September 2005 is calculated based on their net assets at 30 June 2005 as shown in its latest published interim report.

During the period, the directors have assessed the estimated recoverable amount of China Strategic based on the terms of the scheme of group reorganisation as set out in its circular dated 10 September 2005. Accordingly, an impairment loss of HK\$23,289,000 previously recognised has been written back in the income statement.

## 13. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for contracting business are negotiated at terms determined and agreed with its trade customers. 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.

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

		30.9.2005 HK\$'000 千港元	31.3.2005 HK\$'000 千港元
Within 90 days	90日內	248,511	329,058
More than 90 days and within 180 days	90日以上但不超過180日	16,345	2,839
More than 180 days	超過180日	67,600	67,663
		<b>332,456</b>	399,560

Included in debtors, deposits and prepayments is an amount of approximately HK\$132,164,000 (31.3.2005: HK\$449,174,000) which represents the balance of proceeds from disposal of interest in Downer EDI Limited ("Downer"), a former associate of the Group, deposited with a broker in Australia. The amount was withheld by the Australian Taxation Office until the clearance of all tax liabilities arising from the disposal of Downer's shares. During the period, an amount of approximately HK\$317,010,000 was paid to the Australian Taxation Office out of the deposits with the broker.

香港上市股份指本集團於中策集團有限公司（「中策」）之29.36%（31.3.2005：29.36%）股本權益。本集團於二零零五年九月三十日攤佔中策之淨資產乃根據中策最近公佈中期業績報告所示之中策於二零零五年六月三十日之淨資產計算。

期內，董事已按照中策於二零零五年九月十日刊發之通函所載之集團重組計劃條款計算之中策估計可收回額。因此，以往確認之減值虧損23,289,000港元已於收益表撥回。

## 13. 應收賬款、訂金及預付款項

本集團合約承包業務之信期乃與貿易客戶按正常商業條款磋商及訂立。物業租賃業務帶來之應收貿易賬款預先按月支付，而本集團就其他應收貿易賬款授出之信貸期一般由30至90日不等。

於申報日期之應收貿易賬款賬齡分析如下：

應收賬款、訂金及預付款項中包括一筆約132,164,000港元（31.3.2005：449,174,000港元）之款項，乃代表存放於澳洲經紀之出售Downer EDI Limited（「Downer」）（為本集團之前聯營公司）權益所得款項餘額。此筆款項已由澳洲稅務局預扣至清繳所有有關出售Downer股份之稅務責任後方會發放。期內，已自該筆存放於經紀之款項向澳洲稅務局繳交約317,010,000港元。

**14. CREDITORS AND ACCRUED EXPENSES**

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

		<b>30.9.2005</b> <b>HK\$'000</b> 千港元	31.3.2005 HK\$'000 千港元
Within 90 days	90日內	<b>214,699</b>	218,556
More than 90 days and within 180 days	90日以上但不超過180日	<b>4,976</b>	1,129
More than 180 days	超過180日	<b>14,741</b>	17,058
		<b>234,416</b>	236,743

**14. 應付賬款及應計開支**

於申報日期之應付貿易賬款賬齡分析如下：

**15. SHARE CAPITAL**
**15. 股本**

		<i>Issued and fully paid</i> 已發行及繳足	
		<i>Number of shares</i> 股份數目	<i>Value</i> 價值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each:	每股面值0.1港元之普通股：		
At 1 April 2005	於二零零五年四月一日	1,369,195,436	136,920
Shares repurchased and cancelled	所購回及註銷之股份	(10,520,000)	(1,052)
At 30 September 2005	於二零零五年九月三十日	1,358,675,436	135,868

**16. DISPOSAL OF SUBSIDIARIES**

During the period, the Group disposed of certain subsidiaries which were engaged in property development.

The effects of the disposals are summarised as follows:

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2005</b> <b>HK\$'000</b> 千港元	<b>2004</b> <b>HK\$'000</b> 千港元
Net assets disposed of	所出售之淨資產	<b>82,277</b>	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	<b>(82)</b>	-
Total consideration	總代價	<b>82,195</b>	-
Satisfied by:	支付方式：		
Cash	現金	<b>75,360</b>	-
Balance of consideration included in debtors, deposits and prepayments	代價餘額(包括在應收賬款、訂金及預付款項)	<b>6,835</b>	-
		<b>82,195</b>	-
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：		
Cash received	所收取之現金	<b>75,360</b>	-
Bank balances and cash disposed of	所出售之銀行結餘及現金	<b>(5,887)</b>	-
		<b>69,473</b>	-

The subsidiaries disposed of did not make any significant contribution to the results of the Group during the period.

**16. 出售附屬公司**

期內，本集團出售若干從事物業發展之附屬公司。

出售事項之影響概述如下：

期內，所出售之附屬公司對本集團之業績並無作出任何重大貢獻。

**17. CONTINGENT LIABILITIES**

		<b>30.9.2005</b> <b>HK\$'000</b> 千港元	<b>31.3.2005</b> <b>HK\$'000</b> 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	<b>130,908</b>	310,503

**17. 或然負債****18. COMMITMENTS**

		<b>30.9.2005</b> <b>HK\$'000</b> 千港元	<b>31.3.2005</b> <b>HK\$'000</b> 千港元
Expenditure contracted for but not provided for in the financial statements in respect of acquisition of:	就收購以下項目已訂約但未於財務報告上撥備之支出：		
	- Property, plant and equipment	<b>41,388</b>	90,710
	- Equity investments	-	48,126
		<b>41,388</b>	138,836

In addition, the Group entered into a conditional agreement dated 12 August 2005 to invest an amount of approximately HK\$417,000,000 for the acquisition of a 45% equity interest in Nantong Port Group Limited, a state-owned enterprise engaged in providing cargo loading, storage, shipping agent and other related services in the People's Republic of China. Details of this transaction are set out in the circular of the Company dated 22 August 2005.

**18. 承擔**

此外，本集團訂立日期為二零零五年八月十二日之有條件協議，以投資約417,000,000港元收購於中華人民共和國從事提供貨物起卸、儲存、船務代理及其他相關服務之國有企業南通港口集團有限公司之45%股本權益。有關此項交易之詳情載於本公司於二零零五年八月二十二日刊發之通函內。

**19. RELATED PARTY TRANSACTIONS**

During the period, the Group entered into the following transactions with its related companies:

**19. 關連人士交易**

期內，本集團與其關連公司訂立以下交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2005	2004
		HKS'000 千港元	HKS'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機構	Construction works charged by the Group 本集團收取建築工程費	-	41,820
	Purchase of concrete products by the Group 本集團購買混凝土產品	112	36
	Subcontracting fees charged to the Group 本集團支付分承包費	-	1,917
	Interest income charged by the Group 本集團收取利息收入	7,030	6,136
	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	854	1,136
	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
Subsidiaries of ITC Corporation Limited ("ITC") 德祥企業集團有限公司(「德祥企業」)之附屬公司	Service fee charged to the Group 本集團支付服務費	5	1
	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	35	336
	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
	Rental income charged by the Group 本集團收取租金收入	210	-
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	1,062	611
	Interest income charged by the Group 本集團收取利息收入	7,892	5,241
	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	2,290	2,781
Other related companies 其他關連公司	Interest income charged by the Group 本集團收取利息收入	6,064	4,169
	Service fee charged to the Group 本集團支付服務費	72	1,150
	Interest charged to the Group 本集團支付利息	9,065	-

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

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。

**20. SUBSEQUENT EVENT**

Subsequent to 30 September 2005, the Group entered into a conditional sale and purchase agreement with a joint venture company effectively owned by Lehman Brothers Holdings Inc., Capital Strategic Investment Limited and Paul Y. Engineering Group Limited, a subsidiary of the Company, for the disposal of the Group's subsidiaries owning entire interest in certain leasehold properties and investment properties with an aggregate carrying value of approximately HK\$723,000,000 at 30 September 2005 at an agreed gross value of approximately HK\$780,000,000. Details of this transaction were set out in the announcement of the Company dated 24 November 2005.

**20. 結算日後事項**

於二零零五年九月三十日後，本集團與由 Lehman Brothers Holdings Inc.、資本策略投資有限公司及保華建業集團有限公司(為本公司之附屬公司)實益擁有之合夥經營公司訂立一項有條件買賣協議，按約780,000,000港元之協定總值出售本集團附屬公司於二零零五年九月三十日賬面總值約為723,000,000港元之若干租賃物業及投資物業之全部權益。有關此項交易之詳情載於本公司於二零零五年十一月二十四日發表之公佈內。