

董事於股份、相關股份及債券之權益

於二零零五年九月三十日，根據證券及期貨條例（「證券條例」）第352條須存置之登記冊所記錄，本公司董事及最高行政人員以及彼等各自之聯繫人士於本公司或任何相聯法團（具證券條例第XV部所賦予之涵義）之股份、相關股份及債券中擁有之權益及淡倉；或根據香港聯合交易所有限公司（「聯交所」）上市規則所載上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(1) 本公司

於每股面值0.25港元股份之好倉

Long positions in shares of HK\$0.25 each

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As at 30 September 2005, the interests and short positions of the directors and chief executive of the Company and their respective associates 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 required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Listing Rules were as follows:

(1) The Company

董事名稱	Name of Director	身份 Capacity	普通股數目 Number of Ordinary Shares				總數 Total	佔已發行 股本之百分比 Percentage of Issued Share Capital
			個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	其他權益 Other Interests		
查濟民	CHA Chi Ming	配偶權益及信託受益人 Interests of spouse and beneficiary of trust	-	130,000 (附註a) (Note a)	-	524,194,475 (附註c) (Note c)	524,324,475	45.30
查懋聲	CHA Mou Sing Payson	實益擁有人、受控法團權益 及信託受益人 Beneficial owner, interests of a controlled corporation and beneficiary of trust	2,352,860	-	2,624,600 (附註b) (Note b)	567,323,978 (附註c) (Note c)	572,301,438	49.45
查懋成	CHA Mou Zing Victor	信託受益人 Beneficiary of trust	-	-	-	567,323,978 (附註c) (Note c)	567,323,978	49.02
查懋德	CHA Mou Daid Johnson	信託受益人 Beneficiary of trust	-	-	-	575,108,970 (附註c) (Note c)	575,108,970	49.69
王查美龍	WONG CHA May Lung Madeline	信託受益人 Beneficiary of trust	-	-	-	574,512,120 (附註c) (Note c)	574,512,120	49.64
夏佳理	Ronald Joseph ARCULLI	實益擁有人 Beneficial owner	241,472	-	-	-	241,472	0.02
鍾心田	CHUNG Sam Tin Abraham	實益擁有人 Beneficial owner	270,072	-	-	-	270,072	0.02
何柏貞	HO Pak Ching Loretta	實益擁有人 Beneficial owner	54,424	-	-	-	54,424	0.005
鄧滿華	TANG Moon Wah	實益擁有人 Beneficial owner	121,312	-	-	-	121,312	0.01

附註：

- (a) 股份乃由查濟民博士之妻子劉璧如女士持有。
- (b) 股份乃由查懋聲先生100%擁有之公司Accomplished Investments Limited持有。
- (c) 該等股份屬於若干不同之酌情信託及由名為LBJ Regents Limited及Novantenor Limited之法團受託人直接及／或間接持有。有關之董事及其個別之聯繫人士屬於該等酌情信託之酌情受益人成員。上述法團受託人所持股份數目之進一步詳情，請參閱下文名為「主要股東」之段落。

Notes:

- (a) The shares were held by Ms LIU Bie Ju, the wife of Dr CHA Chi Ming.
- (b) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (c) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, LBJ Regents Limited and Novantenor Limited, of which the relevant directors and their respective individual associates were members of the class of discretionary beneficiaries of such discretionary trusts. Please refer to the paragraph headed "Substantial Shareholders" below for further details of the numbers of shares held by the corporate trustees.

(2) 相聯法團－興勝創建控股有限公司

(2) Associated corporation – Hanison Construction Holdings Limited

於每股面值0.10港元股份之好倉

Long positions in shares of HK\$0.10 each

董事名稱	Name of Director	身份 Capacity	普通股數目 Number of Ordinary Shares				總數 Total	佔已發行 股本之百分比 Percentage of Issued Share Capital
			個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	其他權益 Other Interests		
查濟民	CHA Chi Ming	配偶權益及信託受益人 Interests of spouse and beneficiary of trust	-	25,390 (附註a) (Note a)	-	95,839,533 (附註c) (Note c)	95,864,923	21.63
查懋聲	CHA Mou Sing Payson	實益擁有人、受控法團權益 及信託受益人 Beneficial owner, interests of controlled corporation and beneficiary of trust	459,541	-	512,616 (附註b) (Note b)	104,263,263 (附註c) (Note c)	105,235,420	23.74
查懋成	CHA Mou Zing Victor	信託受益人 Beneficiary of trust	-	-	-	104,263,263 (附註c) (Note c)	104,263,263	23.52
查懋德	CHA Mou Daid Johnson	信託受益人 Beneficiary of trust	-	-	-	105,783,769 (附註c) (Note c)	105,783,769	23.87
王查美龍	WONG CHA May Lung Madeline	信託受益人 Beneficiary of trust	-	-	-	105,667,195 (附註c) (Note c)	105,667,195	23.84
夏佳理	Ronald Joseph ARCULLI	實益擁有人 Beneficial owner	47,162	-	-	-	47,162	0.01
鍾心田	CHUNG Sam Tin Abraham	實益擁有人 Beneficial owner	52,746	-	-	-	52,746	0.01
何柏貞	HO Pak Ching Loretta	實益擁有人 Beneficial owner	10,628	-	-	-	10,628	0.002

附註：

- (a) 股份乃由查濟民博士之妻子劉璧如女士持有。
- (b) 股份乃由查懋聲先生100%擁有之公司 Accomplished Investments Limited持有。
- (c) 該等股份屬於若干不同之酌情信託及由名為 LBJ Regents Limited及Novantenor Limited 之法團受託人直接及／或間接持有。有關之董事及其個別之聯繫人士屬於該等酌情信託之酌情受益人成員。上述法團受託人所持股份數目之進一步詳情，請參閱下文名為「主要股東」之段落。

除上文所披露者及由若干董事以代理人名義持有本公司部份附屬公司股本之非實益權益外，於二零零五年九月三十日，根據證券條例第352條須存置之登記冊所記錄，本公司之董事或最高行政人員或彼等各自之聯繫人士於本公司或其任何相聯法團（定義見證券條例）之股份、相關股份及債券中概無擁有權益或淡倉；或根據上市規則所載之標準守則須知會本公司及聯交所之權益或淡倉。

Notes:

- (a) The shares were held by Ms LIU Bie Ju, the wife of Dr CHA Chi Ming.
- (b) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (c) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, LBJ Regents Limited and Novantenor Limited, of which the relevant directors and their respective individual associates were members of the class of discretionary beneficiaries of such discretionary trusts. Please refer to the paragraph headed "Substantial Shareholders" below for further details of the numbers of shares held by the corporate trustees.

Save as disclosed above and for certain directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as nominee shareholders, as at 30 September 2005, none of the directors or chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any or its associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

主要股東

於二零零五年九月三十日，根據本公司於證券條例第336條規定下須存置之登記冊所記錄，下列人士（非本公司之董事或最高行政人員）於本公司之股份及相關股份中擁有之權益或淡倉如下：

於每股面值0.25港元股份之好倉

Long positions in shares of HK\$0.25 each

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2005, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

股東	身份	普通股數目	佔已發行股本之百分比
Shareholder	Capacity	Number of Ordinary Shares	Percentage of Issued Share Capital
LBJ Regents Limited (附註a) (Note a)	受託人及受控法團權益 Trustee and interest of a controlled corporation (附註b) (Note b)	148,749,876 (附註a) (Note a)	12.85
CDW Holdings Limited (附註b) (Note b)	實益持有人 Beneficial owner	72,405,057 (附註b) (Note b)	6.26
Novantenor Limited	受託人 Trustee	433,547,236 (附註c) (Note c)	37.46

附註：

Notes:

- (a) LBJ Regents Limited擁有權益或被視為擁有權益之148,749,876股股份乃以法團受託人身份為若干不同且不可撤回之酌情信託持有（包括透過其擁有52.24%之附屬公司CDW Holdings Limited間接持有之72,405,057股股份），而該等酌情信託之酌情受益人成員包括查濟民博士及其後嗣。
- (b) LBJ Regents Limited擁有CDW Holdings Limited 52.24%之權益。根據證券條例，CDW Holdings Limited為LBJ Regents Limited之受控法團，因此CDW Holdings Limited持有之72,405,057股股份構成LBJ Regents Limited所持有或被視為持有之148,749,876股股份權益之一部份。

- (a) The 148,749,876 shares in which LBJ Regents Limited was interested or deemed to be interested (including the 72,405,057 shares held indirectly through its 52.24% owned subsidiary namely CDW Holdings Limited) were shares held by it as corporate trustee for certain but not identical irrevocable discretionary trusts of which members of the class of discretionary beneficiaries of such discretionary trusts comprised Dr CHA Chi Ming and his issue.
- (b) CDW Holdings Limited is 52.24% owned by LBJ Regents Limited. By virtue of the SFO, CDW Holdings Limited is a controlled corporation of LBJ Regents Limited and the 72,405,057 shares held by CDW Holdings Limited therefore formed part of the 148,749,876 shares in which LBJ Regents Limited was interested or deemed to be interested.

(c) 433,547,236股股份乃由Novantenor Limited以法團受託人身份為若干不可撤回之酌情信託持有，而該等酌情信託之酌情受益人成員包括查濟民博士及其後嗣。

(c) The 433,547,236 shares were held by Novantenor Limited as corporate trustee for certain irrevocable discretionary trusts, of which members of the class of discretionary beneficiaries of such discretionary trusts comprised Dr CHA Chi Ming and his issue.

除上文所披露者外，於二零零五年九月三十日，概無於本公司或相關股份之其他權益或淡倉記錄於本公司根據證券條例第336條須存置之登記冊內。

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

購股權計劃

本公司現時之購股權計劃已於二零零二年一月三日採納並於二零零二年一月十八日生效。

SHARE OPTION SCHEME

The Company's existing share option scheme was adopted on 3 January 2002 and became effective on 18 January 2002.

本公司概無根據購股權計劃授出任何購股權。

No option has been granted under the Company's share option scheme.

可換股債券

於二零零五年四月二十六日，本公司發行本金總額共1,410.0百萬港元並於二零一零年到期的零息可換股債券。每份債券可按持有人之意願，以初步換購價每股6.5港元轉換為本公司每股面值0.25港元之已繳足股款普通股（可予調整）。於期內，可換股債券並沒有任何轉換。

CONVERTIBLE BONDS

On 26 April 2005, the Company issued zero coupon convertible bonds due 2010 in the aggregate principal amount of HK\$1,410.0 million. Each bond may, at the option of the holder, be converted into fully paid ordinary shares of the Company with a par value of HK\$0.25 each at an initial conversion price of HK\$6.5 per share (subject to adjustment). There was no conversion of convertible bonds during the period.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回任何本公司之上市證券。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

企業管治

本公司董事認為，本公司於截至二零零五年九月三十日止六個月內一直遵守上市規則附錄14所載之企業管治常規守則（「管治守則」）之守則條文，惟有關內部監控之守則條文C.2（適用於二零零五年七月一日或之後開始之會計期間）及下列偏離守則條文A.3及A.4除外：

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with the code provisions of the Code of Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 30 September 2005, except for the code provision C.2 on internal controls (which is applicable to the accounting periods commencing on or after 1 July 2005) and the following deviations from code provisions A.3 and A.4:

- (i) 夏佳理先生於二零零五年六月二十三日由獨立非執行董事調任為非執行董事前，董事會由6名執行董事、3名非執行董事及3名獨立非執行董事組成。僅由於夏佳理先生於二零零五年六月二十三日起由本公司之獨立非執行董事調任為非執行董事，董事會變為由6名執行董事、4名非執行董事及2名獨立非執行董事組成；及
- (ii) 本公司所有非執行董事及獨立非執行董事並無特定委任年期，惟彼等各自之任期須根據本公司之組織章程細則於本公司之股東週年大會上輪值退任及膺選連任，而於每次股東週年大會上須最少有當時三分之一之董事退任。董事會認為，有關退任之規定已足夠，並可符合守則條文規定不得有任何董事之任期超過3年之目的。

董事會已清楚了解，現有董事會僅包括2名獨立非執行董事，並不符合上市規則第3.10(1)條規定一家上市公司必須擁有最少3名獨立非執行董事。儘管董事會於期內已盡最大努力，惟仍未能物色合適人選填補空缺。董事會將繼續努力盡快物色合適人選達至所規定之人數，以符合規則之規定。

為遵守管治守則，本公司之組織章程細則已於二零零五年八月十日修訂，以規定(其中包括)每名董事須最少每三年輪值退任一次，而就填補空缺而獲委任之所有董事須於委任後首次股東大會上由股東重選。

- (i) before the re-designation of Mr Ronald Joseph ARCULLI from independent non-executive director to non-executive director with effect from 23 June 2005, the Board was composed of 6 executive directors, 3 non-executive directors and 3 independent non-executive directors. Only as a result of the re-designation of Mr Ronald Joseph ARCULLI from independent non-executive director to non-executive director on 23 June 2005, the composition of the Board was changed to 6 executive directors, 4 non-executive directors and 2 independent non-executive directors; and
- (ii) all non-executive directors and independent non-executive directors of the Company were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company whereby not less than one-third of the directors for the time being need to retire at each annual general meeting. The Board considers that such provision for retirement is sufficient and can serve the same purpose of complying with the code provision that no director shall stay in office for more than 3 years.

The Board is fully aware that the existing Board comprising 2 independent non-executive directors only does not comply with the requirement of rule 3.10(1) of the Listing Rules which prescribes that a listed company must have at least 3 independent non-executive directors. Despite the effort made during the period, the Board yet cannot find a right person to fill the vacancy. The Board will continue to make every effort to look for an appropriate person to meet such requirement as soon as possible in order to comply with the rule requirement.

To comply with the CG Code, the Company's articles of association have been amended on 10 August 2005 to provide, inter alia, that every director shall be subject to retirement by rotation at least once every three years and all directors to fill casual vacancy should be subject to re-election by shareholders at the first general meeting after their appointments.

本公司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10之標準守則(包括不時予以生效之修訂),作為其本身規管本公司董事及指定僱員(根據其職位及職務有可能擁有本集團未經公佈之股價敏感資料者)之證券交易的常規守則。經本公司作出具體查詢後,董事已確認,彼等一直遵守標準守則載列之準則。

上市規則第13章第13.22條之持續披露規定

於二零零五年九月三十日,本集團向TCSDCL提供合共2,379.3百萬港元之墊款,即本集團為TCSDCL之銀行信貸950.0百萬港元提供之個別性擔保。於二零零五年九月三十日,TCSDCL並無動用此銀行信貸。

TCSDCL承包發展香港大嶼山東涌站上蓋第二期發展項目,本集團持有當中的31%權益。本集團按於TCSDCL之股權比例,以後償股東貸款之方式向TCSDCL授出該筆墊款,作為TCSDCL之營運資金。該筆墊款為無抵押,年息按香港銀行同業拆息加2.0厘至2.5厘計算,且無固定還款期。根據所有TCSDCL之實益股東於二零零三年六月三日簽訂之一份免除契約,並在銀行的同意下,於截至二零零三年三月三十一日止年度的TCSDCL之資產淨值中免除TCSDCL在後償股東貸款的應計利息。所有TCSDCL於未償還股東貸款的應付利息自二零零二年一月一日起免除直至所有實益股東於其後時間另有決定為止。墊款連同有關應計利息(如有)已如上文所述以後償方式授予向TCSDCL提供銀行信貸的銀行。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by directors of the Company and specified employees who, by reference to their positions and duties, are likely to be in possession of unpublished price sensitive information of the Group. Following specific enquiry by the Company, the directors have confirmed that they have complied with the required standard as set out in the Model Code.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

As at 30 September 2005, the Group advanced to TCSDCL an aggregate amount of HK\$2,379.3 million representing the several guarantee by the Group in respect of TCSDCL's banking facilities of HK\$950.0 million. The banking facilities are not utilised by TCSDCL as at 30 September 2005.

TCSDCL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has 31% interest. The advances were provided by the Group in the form of subordinated shareholders' loans in proportion to the Group's shareholding interest in TCSDCL, for the purpose of funding the working capital requirements of TCSDCL. The advances are unsecured, bear interest at the rate of HIBOR plus 2.0% to 2.5% per annum, and have no fixed term of repayment. As agreed by all the beneficial shareholders of TCSDCL in a deed of release and discharge entered into on 3 June 2003 and with the consent from the banks, the interests accrued by TCSDCL on the subordinated shareholders' loans were released and discharged in the net asset value of TCSDCL during the year ended 31 March 2003. All interests payable by TCSDCL on outstanding shareholders' loan due from TCSDCL were released and discharged as from 1 January 2002 until further determined by all its beneficial shareholders at a later time. The advances together with the accrued interest thereon, if any, are subordinated to the banks providing the banking facilities to TCSDCL as mentioned above.

此外，於二零零五年九月三十日，本集團亦向若干聯屬公司墊款合共95.6百萬港元。

於二零零五年九月三十日，本集團為該等聯屬公司提供之墊款及作出之擔保合共為2,439.9百萬港元，相等於本集團於二零零五年九月三十日之綜合有形資產淨值6,710.0百萬港元之36.4%。

於二零零五年九月三十日，該等聯屬公司之備考合併資產負債表及本集團應佔該等聯屬公司之權益概列如下：

		備考合併資產負債表 Pro forma combined balance sheet	本集團應佔權益 Group's attributable interest
		百萬港元 HK\$'M	百萬港元 HK\$'M
非流動資產	Non-current assets	1,255.7	394.4
流動資產	Current assets	1,538.6	477.2
流動負債	Current liabilities	179.9	55.8
流動資產淨值	Net current assets	1,358.7	421.4
非流動負債	Non-current liabilities	7,818.0	2,430.9
股東虧損	Shareholders' deficits	(5,203.6)	(1,615.1)

審閱中期業績

本集團截至二零零五年九月三十日止六個月之中期業績報告未經審核，但已由本公司之審核委員會及本集團之核數師德勤•關黃陳方會計師行審閱。

承董事會命
董事總經理
查懋成

香港，二零零五年十二月十五日

In addition, as at 30 September 2005, the Group also advanced to several affiliated companies at an aggregate amount of HK\$95.6 million.

As at 30 September 2005, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$2,439.9 million and represented 36.4% of the consolidated net tangible assets of the Group of HK\$6,710.0 million as at 30 September 2005.

A pro forma combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies as at 30 September 2005 were as follows:

REVIEW OF INTERIM RESULTS

The interim report of the Group for the six months ended 30 September 2005 has not been audited, but has been reviewed by the Audit Committee of the Company and the Group's auditors, Messrs. Deloitte Touche Tohmatsu.

By order of the Board
CHA Mou Zing Victor
Managing Director

Hong Kong, 15 December 2005