

OTHER INFORMATION 其他資料

Directors' Interests in Shares, Underlying Shares and Debentures

At 30 September 2006, 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 Issuers (the “Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) adopted by the Company were as follows:

(1) The Company

Long positions in shares of HK\$0.25 each

Name of Director	董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Percentage of Issued Share Capital 佔已發行股本 之百分比
			Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
CHA Chi Ming	查濟民	Interests of spouse and beneficiary of trust 配偶權益及信託受益人	—	151,666 (Note a) (附註 a)	—	616,015,920 (Note c) (附註 c)	616,167,586	45.63
CHA Mou Sing Payson	查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of trust 實益擁有人、受控法團 權益及信託受益人	2,352,860	—	2,624,600 (Note b) (附註 b)	666,333,673 (Note c) (附註 c)	671,311,133	49.72
CHA Mou Zing Victor	查懋成	Beneficiary of trust 信託受益人	—	—	—	666,333,673 (Note c) (附註 c)	666,333,673	49.35
CHA Mou Daid Johnson	查懋德	Beneficiary of trust 信託受益人	—	—	—	674,118,665 (Note c) (附註 c)	674,118,665	49.92
WONG CHA May Lung Madeline	王查美龍	Beneficiary of trust 信託受益人	—	—	—	673,521,815 (Note c) (附註 c)	673,521,815	49.88
Ronald Joseph ARCULLI	夏佳理	Beneficial owner 實益擁有人	241,472	—	—	—	241,472	0.02
CHUNG Sam Tin Abraham	鍾心田	Beneficial owner 實益擁有人	315,084	—	—	—	315,084	0.02
HO Pak Ching Loretta	何柏貞	Beneficial owner 實益擁有人	85,600	—	—	—	85,600	0.01
TANG Moon Wah	鄧滿華	Beneficial owner 實益擁有人	135,200	—	—	—	135,200	0.01

董事於股份、相關股份及債券之權益

於二零零六年九月三十日，本公司董事及最高行政人員及彼等各自之聯繫人士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XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須存置之登記冊所記錄；或根據本公司所採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載上市公司董事進行證券交易的標準守則（「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

Number of Ordinary Shares 普通股數目

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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. Please refer to the paragraph headed "Substantial Shareholders" below for further details of the numbers of shares held by the corporate trustees.

附註：

- (a) 該等股份乃由查濟民博士之妻子劉璧如女士持有。
- (b) 該等股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。
- (c) 該等股份屬於若干不同酌情信託及由名為 LBJ Regents Limited 及 Novantenor Limited 之法團受託人直接及／或間接持有。有關董事及彼等各自之個別聯繫人士屬於酌情受益人。有關法團受託人所持股份數目之進一步詳情，請參閱下文「主要股東」一段。

(2) Associated corporation — Hanison Construction Holdings Limited

Long positions in shares of HK\$0.10 each

(2) 相聯法團 — 興勝創建控股有限公司

於每股面值0.10 港元股份之好倉

Name of Director	董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Percentage of Issued Share Capital 佔已發行股本 之百分比
			Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
CHA Chi Ming	查濟民	Interests of spouse and beneficiary of trust 配偶權益及信託受益人	—	25,390 (Note a) (附註 a)	—	95,839,533 (Note c) (附註 c)	95,864,923	21.63
CHA Mou Sing Payson	查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of trust 實益擁有人、受控法團權益及信託受益人	459,541	—	512,616 (Note b) (附註 b)	104,263,263 (Note c) (附註 c)	105,235,420	23.74
CHA Mou Zing Victor	查懋成	Beneficiary of trust 信託受益人	—	—	—	104,263,263 (Note c) (附註 c)	104,263,263	23.52
CHA Mou Daid Johnson	查懋德	Beneficiary of trust 信託受益人	—	—	—	105,783,769 (Note c) (附註 c)	105,783,769	23.87
WONG CHA May Lung Madeline	王查美龍	Beneficiary of trust 信託受益人	—	—	—	105,667,195 (Note c) (附註 c)	105,667,195	23.84
Ronald Joseph ARCULLI	夏佳理	Beneficial owner 實益擁有人	47,162	—	—	—	47,162	0.01
CHUNG Sam Tin Abraham	鍾心田	Beneficial owner 實益擁有人	52,745	—	—	—	52,745	0.01
HO Pak Ching Loretta	何柏貞	Beneficial owner 實益擁有人	10,628	—	—	—	10,628	0.002

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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.

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, at 30 September 2006, 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 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.

Substantial Shareholders

At 30 September 2006, 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:

Long positions in the Company's shares of HK\$0.25 each

Shareholder 股東	Capacity 身份	Number of Ordinary Shares 普通股數目	Percentage of Issued Share Capital 佔已發行股本之百分比
LBJ Regents Limited (Note a) (附註 a)	Trustee and interest of a controlled corporation 受託人及受控法團權益 (Note b) (附註 b)	235,692,062 (Note a) (附註 a)	17.46
CDW Holdings Limited (Note b) (附註 b)	Beneficial owner 實益擁有人	72,405,057 (Note b) (附註 b)	5.36
Novantenor Limited	Trustee 受託人	445,614,745 (Note c) (附註 c)	33.00

附註：

- (a) 該等股份乃由查濟民博士之妻子劉璧如女士持有。
- (b) 該等股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。
- (c) 該等股份屬於若干不同酌情信託及由名為 LBJ Regents Limited 及 Novantenor Limited 之法團受託人直接及／或間接持有。有關董事及彼等各自之個別聯繫人士屬於酌情受益人。

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分附屬公司股本之非實益權益外，於二零零六年九月三十日，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任何相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中，概無擁有根據證券及期貨條例第352條須存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東

於二零零六年九月三十日，根據本公司按證券及期貨條例第336條規定須存置之登記冊所記錄，下列人士（本公司之董事或最高行政人員除外）於本公司之股份及相關股份中擁有之權益或淡倉如下：

於本公司每股面值0.25港元股份之好倉

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Notes:

- (a) The 235,692,062 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 discretionary trusts of which members of the class of discretionary beneficiaries 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 235,692,062 shares in which LBJ Regents Limited was interested or deemed to be interested.
- (c) The 445,614,745 shares were held by Novantenor Limited as corporate trustee for certain discretionary trusts, of which members of the class of discretionary beneficiaries comprised Dr CHA Chi Ming and his issue.

Save as disclosed above, at 30 September 2006, 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.

Share Option Scheme

The Company's existing share option scheme (the "2002 Scheme") was adopted on 3 January 2002 and came into effect on 18 January 2002 under which options may be granted, inter alia, to Directors. No option was granted under the 2002 Scheme since its inception. The total number of shares of the Company available for grant of options under the 2002 Scheme is 115,737,802 shares which represents 8.57% of the issued share capital of the Company at the date of this interim report (i.e. 7 December 2006).

附註：

- (a) LBJ Regents Limited 擁有或被視為擁有權益之235,692,062 股股份乃以法團受託人身份為若干不同之酌情信託持有(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)，而該等酌情受益人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。根據證券及期貨條例，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 所擁有或被視為擁有之235,692,062 股股份權益之一部分。
- (c) 445,614,745股股份乃由Novantenor Limited 以法團受託人身份為若干酌情信託持有，而該等酌情受益人包括查濟民博士及其後嗣。

除上文所披露者外，於二零零六年九月三十日，概無於本公司股份或相關股份之其他權益或淡倉記錄於本公司根據證券及期貨條例第336條須存置之登記冊內。

購股權計劃

本公司現時之購股權計劃(「二零零二年計劃」)乃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，據此，可向(其中包括)董事授出購股權。二零零二年計劃自生效以來，並無授出任何購股權。根據二零零二年計劃可供授出購股權可認購本公司股份總數為115,737,802股，相等於本公司於本中期報告日期(即二零零六年十二月七日)已發行股本之8.57%。

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Directors' Right to Acquire Shares or Debentures

There was no grant to, and no exercise by, the Directors of any options under the Company's aforesaid 2002 Scheme during the period.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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). The conversion price was adjusted to HK\$6.43 effective on the date of issue of new shares under the rights issue on 25 January 2006 and further adjusted to HK\$6.35 upon approval of payment of an excess final dividend at the Company's annual general meeting held on 24 August 2006. There was no conversion of convertible bonds during the period from the date of issue of the convertible bonds to the period ended 30 September 2006.

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.

董事認購股份或債券之權利

於期內董事並無根據本公司上述二零零二年計劃獲授及行使任何購股權。

除上文所披露者外，本公司或其任何附屬公司概無於期內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

可換股債券

於二零零五年四月二十六日，本公司發行將於二零一零年到期本金總額為1,410.0百萬港元之零息可換股債券。債券持有人可選擇將每債券單位兌換為每股面值0.25港元之本公司繳足普通股，初步兌換價每股6.5港元（可予調整）。兌換價已於二零零六年一月二十五日根據供股發行新股份當日調整為6.43港元，並於本公司於二零零六年八月二十四日舉行之股東週年大會上批准派發額外末期股息後進一步調整為6.35港元。自可換股債券發行日期至截至二零零六年九月三十日止之期間內並無兌換可換股債券。

購買、出售或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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Corporate Governance

In the opinion of the Directors, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Listing Rules during the six months ended 30 September 2006, except for certain deviations from the code provisions A.2.1, A.4.1, D.1.1 and D.1.2 summarised as below:

- (1) Code provision A.2.1: separation of the roles of chairman/deputy chairman and chief executive officer and clear division of responsibilities between them;
- (2) Code provision A.4.1: non-executive directors should be appointed for a specific term subject to re-election;
- (3) Code provision D.1.1: clear directions as to the powers of management delegated by the board of directors; and
- (4) Code provision D.1.2: formalisation of the functions reserved to the board of directors and those delegated to the management.

The considered reasons for these deviations were stated in the Corporate Governance Report contained in the Company’s 2006 Annual Report dated 29 June 2006. As regards the deviation from code provision A.4.1, the Board considered that although 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 and could serve the same purpose of complying with

企業管治

董事認為，本公司於截至二零零六年九月三十日止六個月內一直遵守上市規則附錄14所載企業管治常規守則（「企業管治守則」）之守則條文，惟下文所概述部分偏離守則條文第A.2.1、第A.4.1、第D.1.1及第D.1.2條之情況除外：

- (1) 守則條文第A.2.1條：主席／副主席與行政總裁之職務須區分，而彼等之職責須清晰區分；
- (2) 守則條文第A.4.1條：非執行董事須按特定任期獲委任，並須接受重選；
- (3) 守則條文第D.1.1條：須就董事會賦予管理層之權力提供清晰指引；及
- (4) 守則條文第D.1.2條：須制定董事會獨有職能及管理層獲賦予職能。

該等偏離之所考慮理由載於本公司於二零零六年六月二十九日刊發之二零零六年年報所載之企業管治報告內。就守則條文第A.4.1條之偏離而言，董事會認為，儘管本公司全體非執行董事及獨立非執行董事均無特定委任任期，惟根據本公司之組織章程細則，彼等各自須於本公司股東週年大會上輪值告退並膺選連任，並可達到符合有關守則條文關於

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such code provision that no director shall stay in office for more than three years. Save for the aforesaid deviation, the Directors are in the course of considering rectification of the other deviations in order to bring the corporate governance practices of the Company in line with the CG Code and will report the progress as and when appropriate.

The Company has an internal audit department to provide an independent assessment of the Group's system of internal controls. The internal auditor is responsible for reviewing the state of effectiveness of the Group's system of internal controls which covers financial, operational and compliance controls and risk management functions and reports to the Audit Committee and the Board on a timely basis. Through the review for the accounting period ended 30 September 2006, the Audit Committee and the Board are not aware of any significant operational irregularities and areas of concern which would have an adverse impact on the Company's financial position or results of operations.

Model Code for Securities Transactions by Directors of the Company

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules (including amendments as made effective 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. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2006.

董事不得任職超過三年之規定之同一目的。除上述偏離外，董事正在考慮更正其他偏離，以使本公司之企業管治常規與企業管治守則一致，並將在適當時報告進展。

本公司設有內部審核部門，對本集團之內部監控系統進行獨立評估。內部核數師負責審閱本集團內部監控系統之成效，涵蓋財務、營運及合規監控與風險管理工作，並適時向審核委員會及董事會報告。透過對截至二零零六年九月三十日止會計期間進行之審閱，審核委員會及董事會並不知悉有任何重大營運不穩定及值得關注之問題，而會對本公司之財務狀況或營運業績構成不利影響。

本公司董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則(包括不時生效之修訂)，作為其本身規管本公司董事及根據其職位及職務有可能擁有本集團未經公佈股價敏感資料之特定僱員之證券交易之常規守則。經向全體董事作出具體查詢後，董事已確認，彼等於截至二零零六年九月三十日止六個月內一直遵守標準守則載列之規定準則。

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Continuing Disclosure Requirements under Rule 13.22 of Chapter 13 of the Listing Rules

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the followings are the details of financial assistance and guarantees given for facilities granted to affiliated companies of the Company at 30 September 2006.

At 30 September 2006, 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\$918.0 million. The banking facilities are not utilised by TCSDCL at 30 September 2006.

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' loans due by 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 interests thereon, if any, are subordinated to the banks providing the banking facilities to TCSDCL as mentioned above.

In addition, at 30 September 2006, the Group also advanced to several affiliated companies at an aggregate amount of HK\$95.5 million.

上市規則第13章第13.22條之持續披露規定

根據上市規則第13章第13.22條之規定，下列為於二零零六年九月三十日提供予本公司聯屬公司之財務資助及信貸擔保之詳情。

於二零零六年九月三十日，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918.0百萬港元提供之個別擔保。於二零零六年九月三十日，TCSDCL並未動用此銀行信貸。

TCSDCL承包發展香港大嶼山東涌站上蓋第二期發展項目，本集團持有當中之31%權益。本集團按於TCSDCL之股權比例，以後償股東貸款之方式提供該等墊款，以應付TCSDCL之營運資金所需。該等墊款為無抵押，年息按香港銀行同業拆息加2.0%至2.5%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，並在銀行之同意下，於截至二零零三年三月三十一日止年度TCSDCL之資產淨值中已免除TCSDCL在後償股東貸款之應計利息。所有TCSDCL於未償還股東貸款之應付利息自二零零二年一月一日起被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保證方式授予向TCSDCL提供銀行信貸之銀行。

此外，於二零零六年九月三十日，本集團亦已向若干聯屬公司墊款合共95.5百萬港元。

OTHER INFORMATION 其他資料

At 30 September 2006, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$2,439.8 million and represented 29.4% of the consolidated net tangible assets of the Group of HK\$8,291.6 million at 30 September 2006.

A pro forma combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies at 30 September 2006 were as follows:

於二零零六年九月三十日，本集團為該等聯屬公司提供之墊款及作出之擔保合共為2,439.8百萬港元，相等於本集團於二零零六年九月三十日之綜合有形資產淨值8,291.6百萬港元之29.4%。

於二零零六年九月三十日，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：

		Pro forma combined balance sheet	Group's attributable interest
		備考合併資產負債表	本集團應佔權益
		HK\$M	HK\$M
		百萬港元	百萬港元
Non-current assets	非流動資產	3,591.5	1,261.2
Current assets	流動資產	1,553.4	579.5
Current liabilities	流動負債	642.4	309.6
Net current assets	流動資產淨值	911.0	269.9
Non-current liabilities	非流動負債	7,915.7	2,477.6
Shareholders' deficits	股東虧損	(3,413.2)	(946.5)

Review of Interim Report

The interim report of the Group for the six months ended 30 September 2006 have not been audited, but have 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, 7 December 2006

審閱中期報告

本集團截至二零零六年九月三十日止六個月之中期報告未經審核，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，二零零六年十二月七日