

# Frasers

PROPERTY GROUP

Interim Report **05/06** 中期報告

68.30	545.89	2.1	1.55	988.32	895.45	895.45	895.45	895.45
45.30	567.87	-1.5	7.89	458.87	557.00	557.71	564.89	567.07
58.83	456.89	-8.8	0.39	657.44	213.54	253.44	262.55	213.85
55.11	256.99	-5.5	9.68	263.55	215.44	256.78	256.48	263.55
44.44	598.76	-6.8	4.89	265.45	875.89	265.89	568.44	265.89
87.56	895.44	-9.9	7.64	216.56	895.45	265.89	265.89	895.44
83.23	653.99	-1.5	8.53	895.45	995.32	589.45	256.11	995.32
89.22	463.55	-8.9	8.56	895.83	865.22	895.12	265.31	895.83
88.58	783.56	-6.6	6.32	895.15	895.65	256.45	586.32	895.15
87.89	783.45	-9.5	4.32	583.32	210.00	562.89	995.40	583.32
85.68	888.78	-6.4	8.56	584.21	589.12	564.32	158.88	888.78
85.68	758.88	-8.3	11.56	988.32	895.45	895.11	895.45	988.32
85.68	888.78	-7.8	0.65	888.32	582.12	895.28	895.45	888.78
85.68	888.78	-7.8	0.65	888.32	582.12	895.28	895.45	888.78

**Frasers Property (China) Limited**

**星獅地產(中國)有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

Stock Code: 00535

股份代號: 00535

Fraser's Property Group

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Mr. Ang Ah Lay (*Chief Executive Officer*)

#### Non-executive Directors

Dr. Han Cheng Fong (*Chairman*)  
Ms. Chong Siak Ching  
Mr. Goh Yong Chian, Patrick  
Ms. Wang Poey Foon, Angela  
Mr. Lim Ee Seng  
Mr. Tang Kok Kai, Christopher  
Mr. Yee Hsien Wee (*Alternate to Ms. Chong Siak Ching*)

#### Independent Non-executive Directors

Mr. Alan Howard Smith, *J.P.*  
Mr. Kwong Che Keung, Gordon  
Mr. Hui Chiu Chung, *J.P.*  
Mr. Chong Kok Kong

### EXECUTIVE COMMITTEE

Dr. Han Cheng Fong (*Chairman*)  
Mr. Goh Yong Chian, Patrick  
Ms. Chong Siak Ching  
Mr. Ang Ah Lay  
Mr. Lim Ee Seng

### AUDIT COMMITTEE

Mr. Kwong Che Keung, Gordon (*Chairman*)  
Mr. Alan Howard Smith, *J.P.*  
Mr. Goh Yong Chian, Patrick  
Mr. Hui Chiu Chung, *J.P.*  
Mr. Chong Kok Kong

### REMUNERATION COMMITTEE

Mr. Alan Howard Smith, *J.P.* (*Chairman*)  
Dr. Han Cheng Fong  
Mr. Lim Ee Seng

### COMPANY SECRETARY

Mr. Yiu Chun Kit

### 董事會

#### 執行董事

洪亞歷先生 (*行政總裁*)

#### 非執行董事

韓禎豐博士 (*主席*)  
張雪倩女士  
吳榮鈿先生  
王培芬女士  
林怡勝先生  
鄧國佳先生  
余賢偉先生 (*張雪倩女士之替任董事*)

#### 獨立非執行董事

Alan Howard Smith先生，*太平紳士*  
鄭志強先生  
許照中先生，*太平紳士*  
張國光先生

### 執行委員會

韓禎豐博士 (*主席*)  
吳榮鈿先生  
張雪倩女士  
洪亞歷先生  
林怡勝先生

### 審核委員會

鄭志強先生 (*主席*)  
Alan Howard Smith先生，*太平紳士*  
吳榮鈿先生  
許照中先生，*太平紳士*  
張國光先生

### 薪酬委員會

Alan Howard Smith先生，*太平紳士* (*主席*)  
韓禎豐博士  
林怡勝先生

### 公司秘書

姚振傑先生

## Corporate Information 公司資料

### QUALIFIED ACCOUNTANT

Mr. Yiu Chun Kit

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### COMPANY WEBSITE

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### STOCK CODE

00535

### 合資格會計師

姚振傑先生

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香港  
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標準證券登記有限公司  
香港  
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### 公司網址

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### 股份代號

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## Management Discussion and Analysis 管理層討論及分析

### OVERVIEW

The events of 2005 – the end of the restructuring and repositioning exercise which resulted in the divestment of non-core and non-performing assets; the acquisition of a controlling shareholding in a maiden development project in Shanghai; and the allotment and issue of about 1,725.5 million new shares resulting in the enlargement of the Company's equity base by 60.8% – have converged to enable Frasers Property (China) Limited to commence the process of charting a new direction to achieve sustainable profitable growth and deliver shareholders' value in the current financial year and beyond. The strategy to achieve this mission is to channel the Group's financial and other resources to expand its investments in mainland China so as to fast-track the development of the existing land bank and the acquisition of new investments. As one of the world's fastest growing economies, mainland China clearly presents tremendous opportunities and the Group's focus there is the right strategy forward.

Where appropriate, after due consideration of the size of the financial commitment, the growth strategy may involve the Group's participation in joint ventures to undertake the development of large-scale mixed-use property complexes to benefit from inherent synergies. The Group is already participating in two joint ventures, one with the Tsinghua Science Park group and the other with the Fraser and Neave (F&N) group's subsidiary, FCL China, both of which have brought their considerable experience and expertise to bear in the execution and management of the projects. This business model of partnership may be adopted for new projects in future so as to expedite the Group's expansion and to realize diversification of its portfolio of projects. Moving into the future, the Group will take steps to heighten the awareness and recognition of its brand name "Frasers", in collaboration with FCL China. In the longer term, the Group aims to develop and establish "Frasers" as a well-known name, synonymous with quality, prestige and value.

### 概覽

回顧二零零五年事項 – 完成重組及重新定位以摒除非核心及表現遜色之資產；首次收購上海新發展項目之控股權益；以及配發及發行約1,725,500,000股新股份，致使本公司股本基礎擴大60.8%，使星獅地產(中國)有限公司得以開始制訂本財政年度及今後之全新發展路向，以達致持續盈利增長及為股東爭取回報。為實踐目標，本集團之策略為分配財務及其他資源以增加其中國內地投資，藉此加快現有土地儲備發展及收購新投資項目。作為全球經濟增長最迅速國家之一，中國內地顯然商機處處，而本集團重點發展中國內地業務，實屬明智之舉。

經審慎考慮本集團財務承擔之規模後，如情況適當，其增長策略亦可涉及本集團參與合資企業，以承辦大型多用途綜合物業發展項目，從而獲取合資所帶來之協同效益。本集團現正參與兩項合資企業，其一與清華科技園集團進行，另一為與花莎尼集團(「花莎尼」)附屬公司FCL China進行，兩者均為項目的執行及管理注入其豐富經驗及專業知識。該合夥業務模式可採用於日後之新項目，以加快本集團之擴展及實現其項目組合之多元化發展。展望將來，本集團將與FCL China採取合作措施，以提升其「Frasers」品牌之知名度及認受性。長遠而言，本集團將致力發展及確立「Frasers」成為質素優越、聲譽卓著及具價值之知名品牌。

## Management Discussion and Analysis 管理層討論及分析

The priority during the current financial year is to grow recurring income from trading and investment properties while managing costs to realize higher operational efficiency. Consistent with this strategy, the construction of the first of two parts of phase 2 of Vision Shenzhen Business Park was completed on time and within budget in January 2006. The completion of this phase has added another 45,500 sqm to yield recurring rental income, expanding the Group's existing portfolio to about 100,000 sqm of business park office space. To boost future income from trading properties, the Group has commenced the development process of the first phase of the Shanghai Songjiang project and taken concrete steps aimed at the resumption of the development of the Scenic Place (phase 2) site in Beijing.

### REVIEW OF OPERATIONS

The operational priority during the six months ended 31 March 2006 ("1H2005/06") was to optimize resources and streamline operations and organizational structures so as to improve performance. Improved yields were extracted from existing assets, both those held for investment and trading income. In this context, the Group aggressively marketed the office space and amenity centre of about 45,500 sqm in Vision Shenzhen Business Park phase 2A. The phase 1 space of 23,500 sqm also enjoyed an average occupancy rate of over 96% during 1H2005/06. Meanwhile, Vision International Centre in Beijing achieved over 97% occupancy. Sales from the completed residential projects in both Beijing and Dalian continued at a steady rate despite earlier setbacks caused by the adverse impact of the regulations imposed by the PRC authorities to curb speculation and spiraling property prices in 2005. The Group has also commenced preparation works for the Shanghai Songjiang project, with the marketing launch of the first phase scheduled for the middle of 2007.

本財政年度之首要目標為增加來自貿易及投資物業之經常性收入，並同時控制成本，以提高營運效率。為配合此策略，深圳威新軟件科技園二期兩部份發展工程之第一部份已於二零零六年一月如期並按預算完成。第二期完成後，額外增加45,500平方米之面積以賺取經常性租金收入，從而擴充本集團現時科技園辦公室面積至約100,000平方米。為刺激日後來自買賣物業之收入，本集團已開始上海松江區項目一期之發展工程，並採取具體措施，旨在恢復發展北京蝶翠華庭(二期)地盤。

### 業務回顧

截至二零零六年三月三十一日止六個月(「二零零五／零六年上半年」)之首要業務目標是善用資源及精簡業務與重組架構，從而改善業績。持作投資及買賣收入之現有資產帶來更多收益。在此方面，本集團積極推銷深圳威新軟件科技園2A期共約45,500平方米之辦公室物業及康樂中心。於二零零五／零六年上半年，樓面面積23,500平方米之第一期之平均出租率亦超逾96%。與此同時，北京威新國際大廈之出租率亦超逾97%。儘管中國當局早前於二零零五年實施規例以遏抑物業投機活動及價格之螺旋上升所產生之不利影響打擊銷情，惟北京及大連落成之住宅項目之銷售均持續穩定。本集團亦已展開上海松江區項目之籌備工作，並計劃於二零零七年中展開第一期之市場推廣活動。

## Management Discussion and Analysis 管理層討論及分析

The Group realized operational efficiency by controlling costs and managing and allocating human resources to activities with the potential to generate returns. Reflecting the continued efficacy of the steps taken, savings were realized across the board, with a 16% reduction in administrative expenses during the period under review, compared to the corresponding period ended 30 June 2005.

### Business park sector

#### *Vision Shenzhen Business Park (VSBP)*

During 1H2005/06, VSBP continued to provide a consistently high-quality office space and value-added services to its tenants. This has differentiated VSBP from its numerous competitors within the Shenzhen High-tech Industrial Park and throughout Shenzhen. VSBP has established itself as a location of choice for businesses which require a well-maintained physical environment backed by reliable quality property management services. This is demonstrated by the remarkable average occupancy rate of 96.7% of phase 1 during the period under review, despite the increasing competition. Besides, the profile and mix of tenants had been upgraded to include many well-known international and domestic names.

The construction of the first part of phase 2 of VSBP, comprising two blocks of office space and an amenity centre (with a combined gross floor area of 45,500 sqm) was completed in January 2006. The quality of the buildings and the external ambience have attracted two highly-regarded names, Huawei Technologies and Emerson Network Powers, to fully occupy the space starting in the current financial year.

VSBP has obtained all necessary approvals to commence the development of the balance of the phase 2 site. The construction of another 60,000 sqm comprising two nine-storey office blocks is expected to commence in May 2006.

本集團透過控制成本及管理及調配人力資源至具潛力賺取回報之業務活動，以達致營運效益。在各方面均達到節省效益，於回顧期間，行政開支較截至二零零五年六月三十日止同期減少16%，是集團策略持續奏效之成果。

### 商業園

#### 深圳威新軟件科技園(「威新科技園」)

於二零零五／零六年上半年，威新科技園繼續為其租戶提供穩定優質之辦公室物業及增值服務。此舉令其在深圳市高新技術產業園及整個深圳市內眾多競爭對手中脫穎而出。對於要求可靠優質物業管理服務且設施環境保養完善的公司租戶來說，威新科技園已成為設立業務地點之首選。儘管競爭日益激烈，第一期之平均出租率於回顧期內已達96.7%，說明該項物業廣受好評。此外，租戶之層面及組合亦有所提升，已有多家知名國際及本地公司入駐。

威新科技園二期之首部份工程已於二零零六年一月完工，該工程由兩幢辦公室物業及一個康樂中心(總樓面面積合共為45,500平方米)組成。優質建築及良好外部環境已吸引兩家知名公司—華為技術及艾默生網絡能源進駐，自本財政年度起，租出全部建成面積。

威新科技園已獲得二期剩餘部份之全部必要施工批文。該部份工程總樓面面積為60,000平方米，包括兩幢九層高樓宇，預期於二零零六年五月動工。

## Management Discussion and Analysis 管理層討論及分析

Consistent with VSBP's philosophy that a business park should go beyond just being a collection of functionally-efficient buildings, the transformation of a 1.6-hectare site within phase 2 into a landscaped park is being planned. When completed at an estimated cost of HK\$4.3 million, this verdant landscape will provide sporting and recreational facilities, a conducive natural environment, with water features and fountains, and a café as a meeting place amidst lush greenery to all those working in VSBP. This landscaped park is expected to be a unique attraction, which will enhance VSBP's position as a truly world-class business park facility of the future.

We are continuing to revise the master plan concept relating to the last land parcel of the Shenzhen site – referred to as phase 3 – which occupies 254,000 sqm, with a developable gross floor area of over 400,000 sqm. This is a mega development and careful planning and execution will be necessary to ensure success while enhancing Shenzhen's position as an economic powerhouse of the 21st century within the fast-developing Pearl River Delta region. To achieve this vision, the Group has commenced intensive discussions with the Shenzhen authorities on the master plan and we hope that such dialogue will conclude with an acceptable solution, including the possible extension of the expired construction deadline of 31 December 2005, for this exciting development to proceed. The Group remains fully committed to develop this site and will accelerate the pace of development to the extent permitted by market conditions to catch up on missed deadlines.

### *Vision International Centre, Beijing*

Vision International Centre, the Group's joint venture project with Beijing Tsinghua Science Park Co., Ltd., a subsidiary of the prestigious Tsinghua University in Beijing, is a 13-storey high quality and state-of-the-art business park facility located within the Tsinghua Science Park in Zhongguancun, Haidian district, Beijing.

為符合威新科技園之理念，即商業園不應只限於一座功能齊全之優質建築物，本集團現正規劃將二期內面積達1.6公頃之地盤改建為景觀公園。預期景觀公園建築成本為港幣4,300,000元，建成後之綠色景區將配套運動及休閒設施，優美的自然環境，輔以噴泉等以水為特色的題材以及處於綠色園林中之咖啡座，可為在威新科技園工作之人員提供聚會場所。景觀公園預期將成為獨特賣點，並可增強威新科技園在未來作為真正世界級商業園設施之地位。

本集團修訂有關該深圳地盤中最後一幅地塊—三期(佔地面積254,000平方米，可開發總樓面面積超逾400,000平方米)之總綱規劃概念。這是一項龐大的發展項目，必須謹慎規劃和實施以確保成功開發，這項目同時可提升深圳作為二十一世紀珠江三角洲地區經濟火車頭的地位。為實現此遠大目標，本集團已與深圳有關政府機構就總綱規劃展開積極商討，本集團期望能夠議定一個可接受之方案，包括延長已於二零零五年十二月三十一日限期屆滿的建築限期，以使該極具前景之項目能夠繼續進行。本集團仍然堅決承擔該地盤的開發，並將會因應市場情況加快開發步伐以追回延誤的時間。

### *威新國際大廈，北京*

威新國際大廈乃本集團與著名北京清華大學之附屬公司啟迪控股股份有限公司之合資項目，為13層高之新型優質商業園設施，位處北京海淀區中關村清華科技園內。



## Management Discussion and Analysis 管理層討論及分析

Completed in September 2004, Vision International Centre has achieved an occupancy rate of over 97%, with renowned tenants such as SOHU.com, Juniper Networks, Sun Microsystems and Starbucks. The building offers an international standard of property management, with a comprehensive range of value-added services and amenities to all its occupants. Despite being a recent addition to the Zhongguancun surroundings, Vision International Centre has quickly established itself as a landmark building and sought-after address.

### Real estate development

#### Property projects in China

##### *Scenic Place, Beijing*

Scenic Place is a high-rise residential development in Xuanwu district, Beijing, sited between the West Second Ring Road and the West Third Ring Road. The already completed phase 1 of the development has a total gross floor area of 85,500 sqm, comprising 3 blocks of 788 furnished and bare-shell flats in various sizes, from 70 sqm to 147 sqm. As at 31 March 2006, 785 flats, representing over 99% of the total available, had been sold and handed over to their purchasers for occupation.

Since the implementation of new regulations promulgated by the Beijing Land Bureau effective on 1 August 2004, the Group has been unable to proceed with the development of the remaining undeveloped site of Scenic Place. Besides commencing the legal process to claim for the refund of the advance payments already made for the site in accordance to the terms and conditions of the sale and purchase agreements entered into in 1998, the Group has taken certain specific steps to reach an amicable settlement, leading to the possible resumption of development of this site as soon as possible.

自二零零四年九月落成後，威新國際大廈之出租率現已超逾97%，租戶中不乏著名公司，例如搜狐、Juniper Networks、Sun Microsystems及星巴克。大廈為其租戶提供達國際水平之物業管理服務，並配備完善之增值服務及配套設施。儘管威新國際大廈為中關村之新增建築物，其已迅速成為質素優越及聲譽卓越之地標建築物。

### 房地產發展

#### 中國之物業項目

##### *蝶翠華庭，北京*

蝶翠華庭乃一項位於北京宣武區之高層住宅發展項目，位處西二環路及西三環路之間。發展項目第一期早已完成，總樓面面積達85,500平方米，由三幢合共有788個傢俱齊備及未裝修單位組成，單位面積由70平方米至147平方米不等。於二零零六年三月三十一日，共785個單位，即可供出售單位總數超逾99%已售出，並已轉交買家供其入住。

鑒於北京土地管理局於二零零四年八月一日頒佈之新規例，本集團一直未能發展蝶翠華庭餘下未發展之地盤。本集團除已採取法律行動，就退回其根據於一九九八年就其收購訂立之買賣協議條款及條件已支付之墊款索償外，也採取了若干必要措施，爭取達成和解，使之能盡快恢復發展。

## Management Discussion and Analysis 管理層討論及分析

### *The Ninth ZhongShan, Dalian*

The Ninth ZhongShan, a twin-tower development, one 30-storey and the other 32-storey, is superbly located at the core of the central business district of Dalian and offers panoramic views of the city and its coastline.

As at 31 March 2006, 252 apartments, representing over 57% of the total of 439, had been sold. With the completion of certain amenities, including a well-equipped and professionally-managed clubhouse, a Japanese restaurant and a convenience store, the Group is expecting that a majority of the remaining apartments will be sold during the current financial year.

### *Songjiang Project, Shanghai*

This 71-hectare development site, in which the Group holds a controlling 54.8%-interest, was acquired in September 2005 following the approval of the independent shareholders at the 15 September 2005 Special General Meeting.

This huge site has a permissible gross floor area of about 830,000 sqm to be developed in phases. The pace of such development will be dictated by market conditions. It is expected that phase 1 will have a gross floor area of 98,500 sqm, comprising 418 terrace and semi-detached houses, a 2,350 sqm clubhouse and some 8,750 sqm of commercial and retail space. Phase 2 will have a gross floor area of 164,260 sqm, comprising 4-storey walk-up garden apartments, low to medium-rise apartments and several high rise blocks of apartments.

Working closely with the joint venture partner, FCL China, it is expected that phase 1 will be submitted for requisite approvals by June 2006, with construction scheduled to start thereafter. Marketing launch is now scheduled for the middle of 2007, when the necessary marketing permit is obtained.

### *中山九號，大連*

中山九號是一項含兩幢大樓之發展項目(一幢30層高及另一幢32層高)，位處大連商業區中心黃金地段，坐擁大連之怡人景緻及沿海風光。

於二零零六年三月三十一日，共出售252個單位，以總數439計算已超逾57%已售出。隨著若干配套設施(包括一間設施完備及帶專業管理之會所、一家日本料理店及一間便利店)落成，本集團預期大部分剩餘單位將可於本財政年度內售出。

### *松江項目，上海*

該71公頃之發展地塊乃經獨立股東於二零零五年九月十五日召開之股東特別大會批准後於二零零五年九月購得，本集團持有其中54.8%之控制性權益。

該幅地塊可建總樓面面積約830,000平方米，並將分期開發。該項目之發展計劃將視市場狀況而定。預期第一期總樓面面積將為98,500平方米，包括418排屋及半獨立屋、一座2,350平方米之會所及8,750平方米之商業及零售商舖。二期總樓面面積將為164,260平方米，包括4層高步行花園公寓、低至中密度公寓以及若干座高層公寓。

本集團與合營夥伴FCL China密切合作，一期的施工申請預期將於二零零六年六月提交審批，取得所需批文後將按計劃施工。一旦取得必要之銷售推廣許可，即會按預定計劃於二零零七年中展開銷售推廣活動。

## Management Discussion and Analysis 管理層討論及分析

### Completed apartments in Hong Kong

As at 31 March 2006, the Group has entered into an agreement to sell the remaining apartment in Elite Court, with completion scheduled to take place in June 2006. Meanwhile, the Group is continuing to lease the car parking spaces it holds at Greenery Place in Yuen Long.

### FINANCIAL REVIEW

The Group posted a loss attributable to shareholders of HK\$9.6 million for the six months ended 31 March 2006, from a profit attributable to shareholders of HK\$45.9 million for the comparative six months ended 30 June 2005. On a per-share basis, the Group recorded a loss of HK0.21 cents.

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 31 March 2006 were consistent with those used in the last financial period, being nine months ended 30 September 2005.

The loss incurred during the six months ended 31 March 2006 was attributable to the higher direct operating expenses (consisting mainly of amortization of the land use rights relating to a project under development) incurred by the Group in relation to the project in Songjiang district, Shanghai; reduced trading income from the Group's residential property projects and reduced write-back of provisions for impairment in the value of assets. These adverse factors were partly offset by a decrease in administrative expenses and increased interest income.

### Review of overall performance

The turnover for the six months ended 31 March 2006 fell by 47.4% to HK\$69.7 million, down from HK\$132.4 million in the six months ended 30 June 2005. The fall in turnover was primarily due to reduced sales realized from the completed residential projects, partially offset by the substantial increase in rental income produced by the business parks in Beijing and Shenzhen.

### 已落成之香港住宅項目

於二零零六年三月三十一日，本集團已訂立一份協議將雅賢軒剩餘之一個住宅單位出售，預期於二零零六年六月完成出售。同時，本集團繼續出租其於元朗翠韻華庭所擁有之停車位。

### 財務回顧

本集團截至二零零六年三月三十一日止六個月之股東應佔虧損為港幣9,600,000元，而截至二零零五年六月三十日止六個月之股東應佔溢利為港幣45,900,000元。按每股基準計算，本集團錄得虧損港幣0.21仙。

編製截至二零零六年三月三十一日止六個月之財務報表所採用之會計政策及方法乃與編製上一財政期間(即截至二零零五年九月三十日止九個月)之財務報表所採用者相同。

於截至二零零六年三月三十一日止六個月之虧損是由於本集團因上海松江區項目產生之較高直接營運開支(主要因一個發展中項目之土地使用權之攤銷)，本集團住宅物業項目銷售收入下降及撥回之資產減值撥備減少所致。該等不利因素由於管理費用下降及利息收入增加而被部分抵銷。

### 整體業績回顧

營業額由截至二零零五年六月三十日止六個月之港幣132,400,000元下跌47.4%至截至二零零六年三月三十一日止六個月之港幣69,700,000元。營業額下降主要由於來自已落成住宅物業之銷售額下跌，惟部分由北京及深圳之商業園產生之大量租金收入所抵銷。

## Management Discussion and Analysis 管理層討論及分析

Operating profit amounted to HK\$3.5 million, compared to HK\$63.3 million for the six months ended 30 June 2005. The previous period benefited from the write-back of provisions of HK\$34.6 million relating to a construction project and HK\$8 million recovered from the settlement of an outstanding contractual claim for the six months ended 30 June 2005. However, interest income increased by HK\$1.0 million and administrative expenses fell by HK\$2.0 million during the period under review.

### Business segments

#### Property

For the six months ended 31 March 2006, the turnover of the property segment was HK\$38.7 million or 55.5% of the total turnover, compared to HK\$110.5 million or 83.4% of the total turnover of the six months ended 30 June 2005. Of the HK\$38.7 million turnover, HK\$33.7 million was contributed by the sale of apartments at The Ninth ZhongShan, Dalian.

#### Business park

The turnover generated by the business park segment grew by 41.6%, from HK\$21.9 million for the six months ended 30 June 2005 to HK\$31.0 million, representing 44.5% of the total turnover for the six months ended 31 March 2006. This turnover was due to higher occupancy rates of over 95% achieved by Vision International Centre, Beijing and VSBP (phase 1). The newly-completed phase 2A of VSBP was leased and become income-producing during the period under review.

經營溢利為港幣3,500,000元，截至二零零五年六月三十日止六個月則為港幣63,300,000元。上一期間受惠於一個建設項目之撥備撥回港幣34,600,000元及於截至二零零五年六月三十日止六個月因違約索償收回之還款港幣8,000,000元。然而，於回顧期內，利息收入增加港幣1,000,000元，管理費用減少港幣2,000,000元。

### 業務分部

#### 物業

於截至二零零六年三月三十一日止六個月，物業分部之營業額為港幣38,700,000元，或佔總營業額之55.5%，而截至二零零五年六月三十日止六個月之營業額則為港幣110,500,000元，或佔總營業額之83.4%。在總營業額港幣38,700,000元中，港幣33,700,000元乃來自銷售大連中山九號之公寓。

#### 商業園

商業園分部所產生之營業額增長41.6%，由截至二零零五年六月三十日止六個月之港幣21,900,000元上升至截至二零零六年三月三十一日止六個月之港幣31,000,000元，佔總營業額之44.5%。此乃由於北京威新國際大廈及威新科技園(一期)取得逾95%之出租率所致。新進落成之威新科技園2A期現已租出並於回顧期內產生收入。

## Management Discussion and Analysis 管理層討論及分析

### Geographical markets

#### Hong Kong

During the period under review, the turnover derived from Hong Kong dropped considerably from HK\$7.6 million (5.7% of total turnover) for the six months ended 30 June 2005 to HK\$2.7 million (3.9% of total turnover) for the six months ended 31 March 2006. The reduced contribution from Hong Kong reflected the depleting stock of completed apartments in the trading portfolio held for sale in Hong Kong.

#### Mainland China

The turnover from the operations in mainland China amounted to HK\$67.0 million (96.1% of total turnover) for the six months ended 31 March 2006 compared to HK\$124.8 million (94.3% of total turnover) for the six months ended 30 June 2005. The turnover during the period under review comprised the sales realized from the two trading development properties, namely Scenic Place (phase 1), Beijing and The Ninth ZhongShan, Dalian, with the latter alone accounting for over 48.4% of the total turnover.

With all apartments in Hong Kong sold (one unit pending legal completion in June 2006) and no new development projects in the pipeline, the Group's future turnover and earnings will be driven solely from operations in mainland China. This is consistent with the Group's current strategy to invest in mainland China to take advantage of the attractive business opportunities there. The acquisition of the controlling shareholding in the Songjiang project in 2005 marked the first such new investment.

### Assets

The value of the Group's total assets increased by 8.7% to HK\$2,993.0 million as at 31 March 2006 compared to HK\$2,753.7 million as at 30 September 2005.

### 地區市場

#### 香港

於回顧期內，來自香港之營業額由截至二零零五年六月三十日止六個月之港幣 7,600,000 元（佔總營業額之 5.7%）大幅減少至截至二零零六年三月三十一日止六個月之港幣 2,700,000 元（佔總營業額之 3.9%）。來自香港之貢獻減少反映持有作出售用途之香港已落成公寓存貨已漸沽清。

#### 中國

截至二零零六年三月三十一日止六個月，來自中國業務之營業額達港幣 67,000,000 元（佔總營業額之 96.1%），而截至二零零五年六月三十日止六個月之營業額則為港幣 124,800,000 元（佔總營業額之 94.3%）。回顧期內之營業額來自銷售兩幢銷售發展物業，分別為北京蝶翠華庭（一期）及大連中山九號，後者佔總營業額之 48.4% 以上。

本集團於香港之全部公寓已售出（其中一個單元將於二零零六年六月完成法律手續）且並無在建新開發項目，其日後之營業額及盈利將僅源自中國之業務。此方向符合本集團目前於中國投資之策略，務求盡享當地商機處處之優勢。於二零零五年收購松江項目之控股股權標誌首次此項新投資。

### 資產

本集團於二零零六年三月三十一日之資產總值為港幣 2,993,000,000 元，較二零零五年九月三十日之港幣 2,753,700,000 元增加 8.7%。

## Management Discussion and Analysis 管理層討論及分析

Assets held under the property segment amounted to HK\$2,114.4 million (70.6% of total assets) as at 31 March 2006 compared to HK\$1,953.8 million (71% of total assets) as at 30 September 2005. The increase was caused mainly by the higher HK\$188.5 million inventory of property under development of the Songjiang project. Assets held under the business park segment increased to HK\$718.4 million as at 31 March 2006 from HK\$678.8 million as at 30 September 2005, reflecting the construction of phase 2A of VSBP. Assets held by the other segments rose to HK\$160.2 million as at 31 March 2006, up from HK\$121.1 million as at 30 September 2005, due to the increase of bank balances and deposits as at 31 March 2006.

Total assets held in mainland China amounted to HK\$2,810.7 million as at 31 March 2006, representing 93.9% of the Group's total assets, compared to HK\$2,604.2 million as at 30 September 2005.

### Shareholders' funds

The Group's total shareholders' funds decreased marginally from HK\$1,099.8 million as at 30 September 2005 to HK\$1,094.4 million as at 31 March 2006. On a per-share basis, the consolidated net asset value of the Group as at 31 March 2006 decreased to HK24.0 cents, compared to HK24.1 cents as at 30 September 2005. The total shareholders' funds were 36.6% of the total assets of HK\$2,993.0 million as at 31 March 2006.

於二零零六年三月三十一日，於物業分部項下持有之資產達港幣2,114,400,000元（佔總資產之70.6%），而於二零零五年九月三十日之資產則為港幣1,953,800,000元（佔總資產之71%）。資產值增加主要是由於松江項目發展中物業之存貨高達港幣188,500,000元。於商業園分部項下持有之資產由二零零五年九月三十日之港幣678,800,000元增加至二零零六年三月三十一日之港幣718,400,000元，反映威新科技園2A期之建設情況。於二零零六年三月三十一日，由於銀行結餘及存款增加，於其他分部持有之資產由二零零五年九月三十日之港幣121,100,000元增至二零零六年三月三十一日之港幣160,200,000元。

於二零零六年三月三十一日，在中國持有之總資產價值港幣2,810,700,000元，佔本集團之總資產93.9%，而二零零五年九月三十日之總資產則為港幣2,604,200,000元。

### 股東資金

本集團之股東資金總額由二零零五年九月三十日之港幣1,099,800,000元稍為減少至二零零六年三月三十一日之港幣1,094,400,000元。按每股基準計算，本集團於二零零六年三月三十一日之綜合資產淨值減少至港幣24.0仙，而二零零五年九月三十日則為港幣24.1仙。於二零零六年三月三十一日，股東資金總額佔資產總額港幣2,993,000,000元之36.6%。

## Management Discussion and Analysis 管理層討論及分析

### Financial resources, liquidity and capital structure

#### Liquidity and capital resources

The Group's total borrowings increased by 12.4% to HK\$1,216.0 million as at 31 March 2006 from HK\$1,082.3 million as at 30 September 2005 while the net debt (measured by total bank borrowings minus cash and bank deposits) increased to HK\$941.7 million as at 31 March 2006 from HK\$799.4 million as at 30 September 2005. The increase was due mainly to the bank borrowings amounting to HK\$107 million booked under Shanghai Zhong Jun Real Estate Development Co Ltd, for financing the Songjiang project. In tandem with the increased borrowings, the Group's gearing ratio (defined as the total borrowings over total equity, including minority interest) rose to 88.8% as at 31 March 2006, from 78.9% as at 30 September 2005.

The Group's cash and bank balances decreased by 3.0% to HK\$274.3 million as at 31 March 2006 from HK\$282.9 million as at 30 September 2005.

#### Short-term and long-term borrowings

The maturity profiles of the Group's bank and other borrowings outstanding as at 31 March 2006 and 30 September 2005 are summarized as follows:

### 財務資源、流動資金及資本架構

#### 流動資金及資本資源

本集團之借貸總額由二零零五年九月三十日之港幣1,082,300,000元增加12.4%至二零零六年三月三十一日之港幣1,216,000,000元，而債務淨額（以銀行借款總額減現金及銀行存款計算）則由二零零五年九月三十日之港幣799,400,000元增加至二零零六年三月三十一日之港幣941,700,000元。債務淨額增加主要由於上海仲駿房地產開發有限公司持有港幣107,000,000元之銀行借款入賬，旨在為松江項目提供資金。在增加借貸前後，本集團之資產負債比率（定義為總借款除以權益總額，包括少數股東權益）由二零零五年九月三十日之78.9%增至二零零六年三月三十一日之88.8%。

本集團之現金及銀行結餘由二零零五年九月三十日之港幣282,900,000元減少3.0%至二零零六年三月三十一日之港幣274,300,000元。

#### 短期及長期貸款

本集團於二零零六年三月三十一日及二零零五年九月三十日之未償還銀行及其他貸款還款期情況概述如下：

		31 March 2006 二零零六年三月三十一日		30 September 2005 二零零五年九月三十日	
		HK\$ million 港幣百萬元	%	HK\$ million 港幣百萬元	%
Within one year	一年內	225	18	316	29
In the second year	兩年內	676	56	559	52
In the third to fifth year	第三至第五年內	315	26	207	19
Total	總額	1,216	100	1,082	100

## Management Discussion and Analysis 管理層討論及分析

### Financial management

#### Foreign currency risk

Borrowings denominated in Hong Kong dollar and renminbi increased during the period under review. Most of the borrowings were matched by assets denominated in renminbi. The foreign currency risk exposure was considered minimal and no further hedging was considered necessary.

The currency denominations of the Group's bank borrowings outstanding as at 31 March 2006 and 30 September 2005 are summarized as follows:

		31 March 2006		30 September 2005	
		HK\$ million	%	HK\$ million	%
		港幣百萬元	%	港幣百萬元	%
In HK\$	港幣	152	13	139	13
In RMB	人民幣	1,064	87	943	87
Total	總額	1,216	100	1,082	100

#### Interest rate risk

With borrowings applied to finance the development projects, the Group was exposed to changes in interest rate fluctuations to the extent that they affected the cost of funds for floating rate borrowings. The interest rate fluctuations risk is hedged by having a mix of fixed rate and floating rate borrowings. As at 31 March 2006, about 73.7% of the Group's total borrowings were on a floating rate basis whilst the remaining 26.3% were on fixed rate basis. The Group would continue to maintain a mix of floating rate and fixed rate borrowings and adjust the mix during future renewals of existing or acquiring of new loan facilities to reflect prevailing circumstances.

### 財務管理

#### 外匯風險

於回顧期內，以港幣及人民幣記賬之貸款有所增加。大部份貸款與人民幣記賬資產配合。波動風險僅屬輕微，亦毋須作出其他對沖。

本集團於二零零六年三月三十一日及二零零五年九月三十日尚未償還之銀行貸款按記賬貨幣分類概述如下：

#### 利率風險

由於借款用於開發項目，本集團面對之利率波幅變動，限於浮動利率貸款對資金成本之影響。利率浮動風險由定息貸款及浮息貸款組合對沖。於二零零六年三月三十一日，本集團貸款總額當中，約73.7%以浮動利率計息，其餘26.3%以固定利率計息。本集團將繼續維持浮息貸款及定息貸款之借貸組合，並於日後繼續現有貸款融資或獲得新貸款融資之期間對該組合進行調整，以反映當時情況。



## Management Discussion and Analysis 管理層討論及分析

### Pledge of assets

As at 31 March 2006, the Group's bank borrowings were secured by certain investment properties, completed properties held for sale, properties held for development and properties under development with carrying values of HK\$838.4 million (30 September 2005: HK\$784.3 million) and cash deposits of HK\$112.0 million (30 September 2005: HK\$88.8 million).

### Contingent liabilities

As at 31 March 2006, the Company issued guarantees to the extent of HK\$289.9 million (30 September 2005: HK\$273.2 million) of which HK\$280.5 million (30 September 2005: HK\$263.5 million) was utilized in respect of bank borrowings granted to its subsidiaries.

### PROSPECTS

The Group's long-term strategy is to grow its property development, investment and management activities in mainland China, both through the development of its existing land bank and the acquisition of new projects. With mainland China's economic fundamentals continuing to be sound, coupled with rising urban incomes, the Group believes that there will be strong and sustainable demand in all property sectors, such as office, residential, industrial parks and retail, in major and secondary cities, both coastal and inland. The Group will explore business opportunities in select cities with the potential to meet expected risk-adjusted returns.

With sizable projects in Beijing and Shanghai, the Group feels particularly well-positioned to capitalize on and benefit from the two specific events which will further propel the cities' transformation into vibrant world-class metropolises: Beijing's role as host of the 2008 Olympics and Shanghai's role as host of the World Expo 2010.

The Group expects the overall results for the current financial year to be positive, barring unforeseen circumstances.

### 資產抵押

於二零零六年三月三十一日，本集團之銀行貸款乃以賬面值港幣838,400,000元(二零零五年九月三十日：港幣784,300,000元)之若干投資物業、待出售之已落成物業、持有作發展用途之物業及發展中物業，以及現金存款港幣112,000,000元(二零零五年九月三十日：港幣88,800,000元)作為抵押。

### 或然負債

於二零零六年三月三十一日，本公司所作出之擔保合共港幣289,900,000元(二零零五年九月三十日：港幣273,200,000元)，其中授予附屬公司之銀行貸款已動用港幣280,500,000元(二零零五年九月三十日：港幣263,500,000元)。

### 展望

本集團之長期策略乃透過開發其現有土地儲備及收購新項目，以發展其於中國之物業開發、投資及管理業務。中國國內之經濟基本因素持續強勁，加上城市居民收入日漸提高，本集團相信所有物業類別(如沿海及內地主要及二線城市之辦公、居住、工業園區及零售領域)將會出現強勁及持續之需求。本集團將於挑選具有潛力之城市發掘商機，以獲得計入風險後之預期回報率。

由於在北京及上海擁有大型項目，本集團認為其將受益於北京舉辦二零零八年奧運會及上海舉辦二零一零年世博會兩項矚目盛事，這兩項盛事將推動北京及上海成為充滿活力之國際化大都市。

在無不可預見之情況下，本集團預期本財政年度之具體業績轉為正面。

## Condensed Consolidated Income Statement 簡明綜合收益表

For the six months ended 31 March 2006 截至二零零六年三月三十一日止六個月

		Unaudited		
		Six months ended		
		未經審核		
		截至以下日期止六個月		
		31 March	30 June	
		2006	2005	
		二零零六年	二零零五年	
		三月三十一日	六月三十日	
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Turnover	營業額	4	<b>69,663</b>	132,418
Cost of sales	銷售成本		<b>(27,871)</b>	(78,810)
Direct operating expenses	直接經營開支		<b>(31,702)</b>	(21,731)
Gross profit	毛利		<b>10,090</b>	31,877
Other revenues	其他收益	4	<b>4,268</b>	2,279
Provisions written back, net	撥回撥備淨額	5	<b>32</b>	42,119
Administrative expenses	行政開支		<b>(10,927)</b>	(12,948)
Operating profit	經營溢利	6	<b>3,463</b>	63,327
Finance costs	財務費用	7	<b>(13,493)</b>	(12,597)
Share of results of associated companies	應佔聯營公司業績		<b>(9)</b>	(17)
(Loss)/profit before income tax	除稅前(虧損)/溢利		<b>(10,039)</b>	50,713
Income tax credit/(expense)	所得稅抵免/(開支)	8	<b>1,763</b>	(1,710)
(Loss)/profit for the period	期內(虧損)/溢利		<b>(8,276)</b>	49,003
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司權益持有人		<b>(9,646)</b>	45,948
Minority interests	少數股東權益		<b>1,370</b>	3,055
			<b>(8,276)</b>	49,003
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company during the period	本公司權益持有人應佔期內(虧損)/溢利的每股(虧損)/盈利			
– basic (HK cents)	– 基本(港仙)	9	<b>(0.21)</b>	1.62

# Condensed Consolidated Balance Sheet 簡明綜合資產負債表

As at 31 March 2006 截至二零零六年三月三十一日

		As at 於	
		31 March 2006 二零零六年 三月三十一日	30 September 2005 二零零五年 九月三十日
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Unaudited 未經審核	Audited 經審核
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	10 10,527	63,614
Investment properties	投資物業	10 671,720	499,233
Land use rights	土地使用權	10 1,174	40,573
Interests in associated companies	聯營公司權益	163	173
Available-for-sale financial assets	可供出售金融資產	11 15,787	16,387
Deferred income tax assets	遞延所得稅資產	1,183	1,474
		700,554	621,454
<b>Current assets</b>	<b>流動資產</b>		
Properties held for sale	待出售物業	184,039	211,047
Properties under development	發展中物業	1,464,234	1,274,476
Debtors, deposits and prepayments	應收賬款、按金及預付款項	12 369,849	363,730
Bank balances and cash	銀行結餘及現金	274,337	282,953
		2,292,459	2,132,206
<b>Total assets</b>	<b>總資產</b>	2,993,013	2,753,660
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔的資本及儲備</b>		
Share capital	股本	13 456,165	456,165
Reserves	儲備	14 638,200	643,638
		1,094,365	1,099,803
Minority interests	少數股東權益	275,172	272,488
<b>Total equity</b>	<b>權益總額</b>	1,369,537	1,372,291

**Condensed Consolidated Balance Sheet 簡明綜合資產負債表**

As at 31 March 2006 截至二零零六年三月三十一日

		As at 於	
		31 March 2006 二零零六年 三月三十一日 Note 附註 HK\$'000 港幣千元 Unaudited 未經審核	30 September 2005 二零零五年 九月三十日 Audited 經審核
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	銀行貸款	16 <b>990,721</b>	766,564
Deferred income tax liabilities	遞延所得稅負債	<b>156,956</b>	159,546
		<b>1,147,677</b>	926,110
<b>Current liabilities</b>	<b>流動負債</b>		
Creditors and accruals	應付賬款及應計賬項	15 <b>250,351</b>	139,482
Bank borrowings	銀行貸款	16 <b>225,273</b>	315,777
Provision for taxation	稅項撥備	<b>175</b>	-
		<b>475,799</b>	455,259
<b>Total liabilities</b>	<b>總負債</b>	<b>1,623,476</b>	1,381,369
<b>Total equity and liabilities</b>	<b>權益總額及總負債</b>	<b>2,993,013</b>	2,753,660
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,816,660</b>	1,676,947
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,517,214</b>	2,298,401

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 March 2006 截至二零零六年三月三十一日止六個月

		Unaudited 未經審核				
		Attributable to equity holders of the Company 本公司權益 持有人應佔下列各項				
		Share capital 股本 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Minority interests 少數股東權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 January 2005, as previously reported as equity	於二零零五年 一月一日之結餘， 先前列為權益	283,619	2,274,475	(1,837,358)	-	720,736
Balance at 1 January 2005, as previously reported as minority interests	於二零零五年 一月一日之結餘， 先前列為少數 股東權益	-	-	-	85,867	85,867
Effect of changes in accounting policies	會計政策變動之影響	-	(1,406)	(53,705)	(1,725)	(56,836)
Balance at 1 January 2005, as restated	於二零零五年 一月一日，重列	283,619	2,273,069	(1,891,063)	84,142	749,767
Currency translation differences	貨幣換算差額	-	(121)	-	(94)	(215)
Profit for the period	期間溢利	-	-	45,948	3,055	49,003
Share-based compensation expenses	股份酬金開支	-	502	-	-	502
Disposal of subsidiaries	出售附屬公司	-	-	-	592	592
Balance at 30 June 2005	於二零零五年 六月三十日	283,619	2,273,450	(1,845,115)	87,695	799,649
Balance at 1 October 2005	於二零零五年 十月一日之結餘	456,165	2,441,145	(1,797,507)	272,488	1,372,291
Currency translation differences	貨幣換算差額	-	3,678	-	317	3,995
Set-off against accumulated losses	抵銷累計虧損	-	(1,783,476)	1,783,476	-	-
(Loss)/profit for the period	期間(虧損)/溢利	-	-	(9,646)	1,370	(8,276)
Share-based compensation expenses	股份酬金開支	-	530	-	-	530
Advance from minority shareholders	來自少數股東之墊款	-	-	-	997	997
Balance at 31 March 2006	於二零零六年 三月三十一日之結餘	456,165	661,877	(23,677)	275,172	1,369,537

## Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the six months ended 31 March 2006 截至二零零六年三月三十一日止六個月

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		未經審核	
		截至以下日期止六個月	
		<b>31 March</b>	30 June
		<b>2006</b>	2005
		二零零六年	二零零五年
		三月三十一日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Net cash (used in)/from operating activities	經營業務(所用)/產生之現金淨額	<b>(55,720)</b>	56,908
Net cash used in investing activities	投資業務所用之現金淨額	<b>(75,796)</b>	(10,515)
Net cash from/(used in) financing activities	融資業務產生/(所用)之現金淨額	<b>118,536</b>	(67,848)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	<b>(12,980)</b>	(21,455)
Cash and cash equivalents at 1 October 2005/1 January 2005	於二零零五年十月一日/二零零五年一月一日之現金及現金等值項目	<b>282,953</b>	254,901
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>4,364</b>	501
Cash and cash equivalents at 31 March 2006/30 June 2005	於二零零六年三月三十一日/二零零五年六月三十日之現金及現金等值項目	<b>274,337</b>	233,947
Analysis of balances of cash and cash equivalents:	現金及現金等值項目結餘分析:		
Bank balances and cash	銀行結餘及現金	<b>274,337</b>	233,947
		<b>274,337</b>	233,947

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This condensed consolidated financial information should be read in conjunction with the annual financial statements for the nine months ended 30 September 2005.

The accounting policies and methods of computation used in the preparation of this unaudited condensed consolidated financial information are consistent with those used in the annual financial statements for the nine months ended 30 September 2005.

### 2 FINANCIAL RISK MANAGEMENT

The Group’s activities are exposed to the following risks:

#### (a) Foreign exchange risk

The Group invests substantially in China and is exposed to foreign exchange risk arising from Renminbi borrowings, which were matched by assets in same currency. Foreign exchange risk arises from commercial transactions, recognized assets and liabilities and net investments on foreign operations. The foreign currency exposure was considered minimal.

#### (b) Credit risk

The Group has no significant concentrations of credit risk and trade debtors are managed in accordance with the credit policies.

### 1 編製基準及會計政策

本未經審核簡明綜合財務資料已根據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」編製。

本簡明綜合財務資料應與截至二零零五年九月三十日止九個月之全年財務報告一併閱讀。

編製此等未經審核簡明綜合財務資料所採用之會計政策及計算方法與編製截至二零零五年九月三十日止九個月之年度財務報告所採用者一致。

### 2 財務風險管理

本集團之業務涉及下列風險：

#### (a) 外匯風險

本集團大量投資於中國，故涉及人民幣貸款所產生之外匯風險，而人民幣貸款與人民幣記賬資產配合。外匯風險來自海外業務之商業交易、已確認資產及負債及投資淨值。本集團認為外匯風險屬輕微。

#### (b) 信貸風險

本集團並無高度集中之信貸風險，應收貿易賬款乃按照信貸政策管理。

**Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註****2 FINANCIAL RISK MANAGEMENT (Continued)****(c) Interest rate risk**

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from bank borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Detail of the Group's borrowings are detailed in Note 16. The Group would continue to maintain a mix of floating rate and fixed rate borrowings to hedge the interest rate fluctuation risk.

**(d) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The management aims to maintain flexibility in funding by keeping committed credit lines available.

**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

**2 財務風險管理(續)****(c) 利率風險**

由於本集團並無重大計息資產，故本集團之收入及經營現金流量大致不受市場利率變動所影響。本集團之利率風險來自銀行貸款。浮息貸款使本集團承受現金流量利率風險；定息貸款則使本集團承受公平值利率風險。本集團之貸款詳情載於附註16。本集團將繼續維持浮息及定息貸款，以對沖利率波動風險。

**(d) 流動資金風險**

奉行審慎流動資金風險管理意味著透過已承諾作出金額充裕之信貸融資維持足夠現金及可供動用資金。管理層致力保持可供動用之已承諾信貸，藉以維持資金供應之靈活性。

**3 重要會計估計及判斷**

估計及判斷仍持續進行評估，並基於過往經驗及其他因素，包括在目前情況下相信為合理之預期日後事件。

本集團就日後作出估計和假設。下文討論有相當大機會導致資產和負債賬面值須作出重大調整之估計和假設：



**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)**

**(a) Estimate of fair value of investment properties**

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

**3 重要會計估計及判斷 (續)**

**(a) 投資物業公平值之估計**

公平值之最佳憑證為同類租約及其他合約於活躍市場所提供之最新價格。倘缺乏此方面資料，本集團在合理公平值估計範圍內釐定有關金額。在作出判斷時，本集團考慮多方面資料，其中包括：

- (i) 不同性質、狀況或地點(或受不同租約或其他合約規限)物業當時在活躍市場上之最新價格(須就各項差異作出調整)；
- (ii) 活躍程度稍遜之市場所提供相類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整)；及
- (iii) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測源自任何現有租約與其他合約之條款及(指在可能情況下)外在證據(如地點及狀況相同之類似物業最新市場租值)，並採用反映當時無法肯定有關現金流量金額及時間之折讓率計算。

**Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註****3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)****(a) Estimate of fair value of investment properties (Continued)**

If information on current or recent prices of investment properties is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The Group uses assumptions that are mainly based on market conditions existing at each balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market. The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

**3 重要會計估計及判斷(續)****(a) 投資物業公平值之估計(續)**

倘無法取得有關投資物業最新或最近期價格之資料，則採用折讓現金流量估值法釐定投資物業公平值。本集團所用假設主要以各結算日出現之市況為依據。

支持管理層所作公平值估計之主要假設涉及：約定租金收入；預計未來市場租值；空置期；維修保養規定；及適當之折讓率。此等估值定期與實際市場回報數據及本集團進行實際交易及市場提供之交易記錄作比較。預計未來市場租值乃根據地點及狀況相同之類似物業之最新市場租值釐定。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 4 SEGMENT INFORMATION

The Group is principally engaged in property development, investment and management, business parks development and management. Revenues recognized during the period are as follows:

### 4 分部資料

本集團主要從事物業發展、投資及管理及商業園之開發及管理。期內經確認之收益如下：

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>31 March</b>	30 June
		<b>2006</b>	2005
		二零零六年	二零零五年
		三月三十一日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Turnover	營業額		
Sales of properties	出售物業	<b>37,586</b>	109,685
Gross rental income	租金收入總額	<b>27,180</b>	18,506
Property management fee	物業管理費	<b>4,897</b>	4,227
		<b>69,663</b>	132,418
-----			
Other revenues	其他收益		
Interest income	利息收入	<b>2,497</b>	1,438
Others	其他	<b>1,771</b>	841
		<b>4,268</b>	2,279
-----			
Total revenues	總收益	<b>73,931</b>	134,697

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

## 4 SEGMENT INFORMATION (Continued)

## Primary reporting segment – business segment

The Group is organized into three main business segments:

Property development – development, investment and management of properties

Business park – development and management of business parks

Other operations – infrastructure investment and securities investment

The segment results for the six months ended 31 March 2006 are as follows:

## 4 分部資料(續)

## 主要報告分部 – 業務分部

本集團主要從事三類業務：

物業發展 – 物業發展、投資及管理

商業園 – 商業園發展及管理

其他業務 – 基建投資及證券投資

截至二零零六年三月三十一日止六個月之分部業績如下：

		Property	Business park	Other operations	Corporate	Group
		物業	商業園	其他業務	企業服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	38,663	31,000	-	-	69,663
Operating profit/(loss)	經營溢利/(虧損)	(7,184)	20,546	(537)	(9,362)	3,463
Finance costs	財務費用					(13,493)
Share of results of associated companies	應佔聯營公司業績	(9)	-	-	-	(9)
Loss before income tax	除稅前虧損					(10,039)
Income tax credit	所得稅抵免					1,763
Loss for the period	期內虧損					(8,276)

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 4 SEGMENT INFORMATION (Continued)

#### Primary reporting segment – business segment (Continued)

The segment results for the six months ended 30 June 2005 are as follows:

### 4 分部資料 (續)

#### 主要報告分部－業務分部 (續)

截至二零零五年六月三十日止六個月之分部業績如下：

		Property 物業 HK\$'000 港幣千元	Business park operations 商業園 其他業務 HK\$'000 港幣千元	Other Corporate 企業服務 HK\$'000 港幣千元	Group 本集團 HK\$'000 港幣千元	
Total gross segment sales	分部業績總額	110,680	21,936	-	132,616	
Inter-segment sales	跨部銷售額	(198)	-	-	(198)	
Turnover	營業額	110,482	21,936	-	132,418	
Operating profit/(loss)	經營溢利/(虧損)	30,366	44,053	426	(11,518)	63,327
Finance costs	財務費用				(12,597)	
Share of results of associated companies	應佔聯營公司業績	(17)	-	-	-	(17)
Profit before income tax	除稅前溢利					50,713
Income tax expense	所得稅開支					(1,710)
Profit for the period	期內溢利					49,003

Other segment terms included in the income statements are as follows:

計入收益表之其他分部項目如下：

		Six months ended 31 March 2006 截至二零零六年三月三十一日止六個月					Six months ended 30 June 2005 截至二零零五年六月三十日止六個月				
		Property 物業 HK\$'000 港幣千元	Business park operations 商業園 其他業務 HK\$'000 港幣千元	Other Corporate 企業服務 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Business park operations 商業園 其他業務 HK\$'000 港幣千元	Other Corporate 企業服務 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元		
Depreciation	折舊	958	205	-	542	1,705	954	180	6	436	1,576
Amortization	攤銷	6,170	446	-	46	6,662	-	441	-	46	487
Loss/(profit) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(溢利)	162	2	-	-	164	10	-	-	(82)	(72)
Provision (written back)/made	(撥回)/提撥之撥備	-	(378)	346	-	(32)	(7,495)	(34,116)	(508)	-	(42,119)

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

## 4 SEGMENT INFORMATION (Continued)

Primary reporting segment – business segment  
(Continued)

The segment assets and liabilities at 31 March 2006 and capital expenditure for the six months then ended are as follows:

## 4 分部資料(續)

## 主要報告分部 – 業務分部(續)

於二零零六年三月三十一日之分部資產及負債以及截至該六個月之資本開支如下：

		Property	Business park	Other operations	Corporate	Group
		物業	商業園	其他業務	企業服務	集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment assets	分部資產	2,114,262	718,449	8,954	-	2,841,665
Interests in associated companies	聯營公司權益	163	-	-	-	163
Corporate assets	公司資產	-	-	-	151,185	151,185
Total assets	總資產	2,114,425	718,449	8,954	151,185	2,993,013
Segment liabilities	分部負債	1,152,220	399,774	813	-	1,552,807
Corporate liabilities	公司負債	-	-	-	70,669	70,669
Total liabilities	總負債	1,152,220	399,774	813	70,669	1,623,476
Capital expenditure	資本開支	1,641	79,210	-	4	80,855

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 4 SEGMENT INFORMATION (Continued)

#### Primary reporting segment – business segment (Continued)

The segment assets and liabilities at 30 September 2005 and capital expenditure for the six months ended 30 June 2005 are as follows:

		Property 物業 HK\$'000 港幣千元	Business park operations 商業園 HK\$'000 港幣千元	Other 其他業務 HK\$'000 港幣千元	Corporate 企業服務 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元
Segment assets	分部資產	1,953,604	678,783	9,605	-	2,641,992
Interests in associated companies	聯營公司權益	173	-	-	-	173
Corporate assets	公司資產	-	-	-	111,495	111,495
<b>Total assets</b>	<b>總資產</b>	<b>1,953,777</b>	<b>678,783</b>	<b>9,605</b>	<b>111,495</b>	<b>2,753,660</b>
Segment liabilities	分部負債	949,596	369,369	833	-	1,319,798
Corporate liabilities	公司負債	-	-	-	61,571	61,571
<b>Total liabilities</b>	<b>總負債</b>	<b>949,596</b>	<b>369,369</b>	<b>833</b>	<b>61,571</b>	<b>1,381,369</b>
Capital expenditure	資本開支	56	11,760	-	430	12,246

Segment assets consist primarily of property, plant and equipment, investment properties, land use rights, properties held for sale, properties under development, debtors and prepayments and operating cash. They exclude interests in associated companies.

Segment liabilities comprise operating liabilities.

Capital expenditure comprises additions to land use rights, property, plant and equipment.

### 4 分部資料 (續)

#### 主要報告分部 – 業務分部 (續)

於二零零五年九月三十日之分部資產及負債以及截至二零零五年六月三十日止六個月之資本開支如下：

分部資產主要包括物業、廠房及設備、投資物業、土地使用權、待出售物業、發展中物業、應收賬款及預付款項以及經營現金，但不包括聯營公司權益。

分部負債包括經營負債。

資本開支包括土地使用權、物業、廠房及設備之增加。

**Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註****4 SEGMENT INFORMATION (Continued)****Secondary reporting format – geographical segments**

The Group's three business segments operate in two main geographical areas:

Hong Kong – property investment, development and management, as well as securities investment

China – property investment, development and management, development and management of business parks

The Group's turnover sales are mainly derived from Hong Kong and China:

**4 分部資料(續)****次要報告分部 – 地區分部**

本集團三類業務主要在兩個地區經營：

香港—物業投資、發展及管理，以及證券投資

中國—物業投資、發展及管理，以及商業園發展及管理

本集團之銷售營業額主要來自香港及中國：

		<b>Six months ended</b>	
		<b>截至以下日期止六個月</b>	
		<b>31 March</b>	<b>30 June</b>
		<b>2006</b>	<b>2005</b>
		<b>二零零六年</b>	<b>二零零五年</b>
		<b>三月三十一日</b>	<b>六月三十日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
<b>Turnover</b>	<b>營業額</b>		
Hong Kong	香港	<b>2,704</b>	7,585
China	中國	<b>66,959</b>	124,833
		<b>69,663</b>	132,418

Turnover is allocated based on the location of customers.

營業額按客戶所在地點分配。



Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

4 SEGMENT INFORMATION (Continued)

4 分部資料 (續)

Secondary reporting format – geographical segments (Continued)

次要報告分部 – 地區分部 (續)

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
<b>Total assets</b>	<b>總資產</b>		
Hong Kong	香港	<b>182,313</b>	149,468
China	中國	<b>2,810,700</b>	2,604,192
		<b>2,993,013</b>	2,753,660

Total assets are allocated based on the location of assets.

總資產按資產所在地點分配。

		Six months ended 截至以下日期止六個月	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 June 2005 二零零五年 六月三十日 HK\$'000 港幣千元
<b>Capital expenditure</b>	<b>資本開支</b>		
Hong Kong	香港	<b>4</b>	430
China	中國	<b>80,851</b>	11,816
		<b>80,855</b>	12,246

Capital expenditure is allocated based on the location of assets.

資產開支按資產所在地點分配。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

## 5 PROVISIONS WRITTEN BACK, NET

## 5 撥回撥備淨額

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>31 March</b>	30 June
		<b>2006</b>	2005
		二零零六年	二零零五年
		三月三十一日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Provisions written back/	就以下項目撥回／(作出)		
(made) in relation to:	撥備：		
Construction project	建築工程	-	34,587
Consideration receivable	應收代價	<b>254</b>	507
Property, plant and equipment	物業、廠房及設備	-	(504)
Available-for-sale financial assets (Note 11)	可出售金融資產(附註11)	<b>(600)</b>	-
Doubtful debts	呆賬	<b>378</b>	(471)
Contractual claim	合約索償	-	8,000
		<b>32</b>	42,119

**Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註**

**6 EXPENSES BY NATURE**

Expenses included in direct operating expenses and administrative expenses are analysed as follows:

**6 按性質劃分之開支**

直接經營開支及行政開支所包括之開支分析如下：

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>31 March</b>	30 June
		<b>2006</b>	2005
		二零零六年	二零零五年
		三月三十一日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Depreciation and amortization	折舊及攤銷	<b>8,444</b>	2,123
Less: amounts capitalized to properties under development	減：撥作發展中物業資本之數額	<b>(77)</b>	(60)
		<b>8,367</b>	2,063
Direct outgoings arising from investment properties that generate rental income	產生租金收入之投資物業所產生之直接經常開支	<b>4,809</b>	5,453
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃支出	<b>615</b>	615
Staff cost (including directors' remuneration)	員工成本（包括董事酬金）	<b>9,699</b>	12,458
Retirement benefit costs	退休福利成本	<b>(44)</b>	114
Share-based compensation expenses	股份酬金開支	<b>530</b>	502

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

## 7 FINANCE COSTS

## 7 財務費用

		Six months ended	
		截至以下日期止六個月	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 June 2005 二零零五年 六月三十日 HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within five years	須於五年內償還之銀行貸款利息	29,407	11,592
Other borrowing costs	其他貸款成本	1,907	1,210
Total borrowing costs incurred	產生之貸款成本總額	<b>31,314</b>	12,802
Less: amounts capitalized to properties held for development	減：撥作持作發展用途之物業資本之數額	<b>(3,353)</b>	(205)
Less: amounts capitalized to properties under development	減：撥作發展中物業資本之數額	<b>(14,468)</b>	-
Total borrowing costs capitalized	撥作資本之貸款成本總額	<b>(17,821)</b>	(205)
		<b>13,493</b>	12,597

**Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註**

**8 INCOME TAX CREDIT/(EXPENSE)**

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the period (period ended 30 June 2005: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation credited/(charged) to the consolidated income statement represents:

**8 所得稅抵免／(開支)**

由於本集團於期間並無應課稅溢利，故並無就香港利得稅提撥準備（截至二零零五年六月三十日止期間：無）。海外溢利之稅項已就估計之期間應課稅溢利，按本集團經營業務所處國家之現行稅率計算。

計入／(扣除)自綜合收益表之稅項：

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>31 March</b>	30 June
		<b>2006</b>	2005
		二零零六年	二零零五年
		三月三十一日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Current income tax	即期所得稅		
– overseas taxation	– 海外稅項	<b>(530)</b>	(550)
Deferred income tax	遞延所得稅	<b>2,293</b>	(1,160)
		<b>1,763</b>	(1,710)

No share of taxation of associated companies for the six months ended 31 March 2006 (period ended 30 June 2005: Nil) are included in the income statement.

截至二零零六年三月三十一日止六個月並無應佔聯營公司之稅項（截至二零零五年六月三十日止期間：無）須計入收益表。

**Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註****9 (LOSS)/EARNINGS PER SHARE****Basic**

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

**9 每股(虧損)/盈利****基本**

每股基本(虧損)/盈利乃本公司權益持有人應佔(虧損)/溢利除以期內已發行普通股之加權平均數。

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>31 March</b>	30 June
		<b>2006</b>	2005
		二零零六年	二零零五年
		三月三十一日	六月三十日
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔(虧損)/溢利(港幣千元)	<b>(9,646)</b>	45,948
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>4,561,652</b>	2,836,189
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利(每股港仙)	<b>(0.21)</b>	1.62

**Diluted**

Diluted (loss)/earnings per share has not been shown as there was no dilutive potential ordinary shares.

**攤薄**

由於並無攤薄潛在普通股，故無呈列每股攤薄(虧損)/盈利。

Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

10 CAPITAL EXPENDITURE

10 資本開支

		Investment properties	Property, plant and equipment	Land use rights	Negative Goodwill
		投資物業 HK\$'000 港幣千元	物業、 廠房及設備 HK\$'000 港幣千元	土地使用權 HK\$'000 港幣千元	負商譽 HK\$'000 港幣千元
Opening net book amount as at 1 October 2005	於二零零五年十月一日 之期初賬面淨值	499,233	63,614	40,573	-
Additions	添置	-	80,855	-	-
Exchange differences	匯兌差額	1,441	245	-	-
Disposals	出售	-	(266)	-	-
Depreciation/amortization charge	折舊／攤銷費用	-	(1,782)	(492)	-
Transfer from property, plant and equipment	從物業、廠房 及設備轉入	132,139	-	-	-
Transfer from land use rights	從土地使用權轉入	38,907	-	-	-
Transfer to investment properties	轉至投資物業	-	(132,139)	(38,907)	-
Closing net book amount as at 31 March 2006	於二零零六年 三月三十一日 之期末賬面淨值	671,720	10,527	1,174	-
Opening net book amount as at 1 January 2005	於二零零五年一月一日 之期初賬面淨值	492,471	15,618	16,316	(1,033)
Additions	添置	-	12,246	-	-
Exchange differences	匯兌差額	-	8	-	-
Disposals	出售	-	(534)	-	-
Depreciation/amortization charge	折舊／攤銷費用	-	(1,636)	(487)	-
Provision written back	撥回撥備	-	9,593	24,994	-
Effect of changes in accounting policies	會計政策變動影響	-	-	-	1,033
Closing net book amount as at 30 June 2005	於二零零五年六月 三十日之期末賬面淨值	492,471	35,295	40,823	-
Additions	添置	-	29,858	-	-
Exchange differences	匯兌差額	6,762	157	-	-
Acquisition of subsidiary	收購附屬公司	-	139	-	-
Provision made	作出撥備	-	(505)	-	-
Depreciation/amortization charge	折舊／攤銷費用	-	(826)	(250)	-
Disposal	出售	-	(504)	-	-
Closing net book amount as at 30 September 2005	於二零零五年九月 三十日之期末賬面淨值	499,233	63,614	40,573	-

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

## 11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 11 可出售金融資產

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Beginning of the period	期初	16,387	16,387
Less: Provision for impairment of value (Note 5)	減：減值撥備 (附註5)	(600)	-
		15,787	16,387
Less: non-current portion	減：非流動部份	(15,787)	(16,387)
Current portion	流動部份	-	-

Available-for-sale financial assets include the following:

可出售金融資產包括下列各項：

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Unlisted securities	非上市證券	15,787	16,387



Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

12 DEBTORS, DEPOSITS AND PREPAYMENTS

12 應收賬款、按金及預付款項

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Trade receivables	貿易應收賬款	11,514	6,469
Less: provision for impairment of receivables	減：應收款項之 減值撥備	-	(224)
Trade receivables – net (Note a)	貿易應收賬款－淨額(附註a)	11,514	6,245
Deposits	按金	316,471	315,189
Prepayments	預付款項	24,388	28,279
Others	其他	17,476	14,017
		<b>369,849</b>	<b>363,730</b>

(a) Included in debtors, deposits and prepayments are trade receivables and its ageing analysis is as follows:

(a) 計入應收賬款、按金及預付款項之項目為貿易應收賬款，其賬齡分析如下：

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Within 3 months	三個月以內	1	6,245
3 months to 12 months	三個月至十二個月	11,423	-
Over 1 year	一年以上	90	-
		<b>11,514</b>	<b>6,245</b>

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 12 DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

(a) (Continued)

Trade receivables represent considerations in respect of sold properties, rental receivables and receivables from sales of goods.

Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rental receivables are billed in advance and are payable by tenants upon receipts of billings.

- (b) Included in debtors, deposits and prepayments are payments for certain lands in China of which formal land use right certificates have not yet been obtained by the Group. Pursuant to the new regulation promulgated by the Beijing Land Bureau (the "Bureau") in 2004, all the lands of which land use right certificates have not been obtained before 31 August 2004 may be put up for public auctions and the original owner will be compensated for the payments made.

The Group has certain lands with payments amounted to approximately HK\$315,417,000 (30 September 2005: HK\$314,094,000) which are now being reviewed by the Bureau for the application of land use right certificates. The Group is also negotiating with relevant parties on the settlement of the land payments. Based on the existing market condition and the progress of application, in the directors' opinion, the outcome of the above event, although uncertain at present, is unlikely to have a material impact on the Group's financial statements for the period.

### 12 應收賬款、按金及預付款項 (續)

(a) (續)

貿易應收賬款指已出售物業之代價、應收租金及銷售貨品之應收款項。

已出售物業之代價均按買賣協議之條款由買方支付。應收租金乃預先記賬，租客於收到賬單時支付。

- (b) 計入應收賬款、按金及預付款項包括中國若干土地之付款，本集團尚未取得有關之正式土地使用權證。根據北京土地管理局（「土地局」）在去年頒佈之新法規，所有尚未於二零零四年八月三十一日前取得土地使用權證之土地或會提呈公開拍賣，原業主將獲得賠償。

本集團擁有款項約港幣315,417,000元（二零零五年九月三十日：港幣314,094,000元）之若干土地，現正由土地局審核有關之土地使用權證申請。本集團亦正與有關各方商討解決土地款項之事宜。根據現時市況及申請進度，董事認為，儘管目前仍有不肯定因素，但上述事項之結果不大可能對本集團期內之財務報表構成重大影響。

Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

13 SHARE CAPITAL

13 股本

(a) Authorised and issued capital

(a) 法定及已發行股本

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
<b>Authorised:</b>	法定股本：		
10,000,000,000 ordinary shares of HK10 cents each	10,000,000,000股 每股面值港幣10仙 之普通股	<b>1,000,000</b>	1,000,000

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
<b>Issued and fully paid:</b>	已發行及繳足：		
4,561,651,720 ordinary shares of HK10 cents each	4,561,651,720股 每股面值港幣10仙 之普通股	<b>456,165</b>	456,165

**Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註****13 SHARE CAPITAL (Continued)****(b) Share option schemes**

The share option scheme (the "Share Option Scheme") became effective on 20 May 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The maximum number of shares in respect of which options may be granted must not exceed 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme. The offer of a grant may be accepted upon payment of a nominal consideration of HK\$1 per acceptance. The exercise period of the share options granted is determinable by the Board, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options. The exercise price will be determined by the Board, but shall not be less than the highest of (i) the closing prices of the Company's shares as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a trading day; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

**13 股本 (續)****(b) 認股權計劃**

認股權計劃(「認股權計劃」)於二零零三年五月二十日起生效，除非另行註銷或修訂，認股權計劃將自該日起計十年內有效。可能授出之認股權之相關股份數目上限不得超過本公司於採納認股權計劃當日已發行股本之10%。每位承受人在接納邀請時須支付象徵式代價港幣1元。授出之認股權之行使期由董事會釐定，由指定日期開始至終止該日不得超過授出認股權當日起計十年。認股權之行使價由董事會釐定，惟該價格不得低於下列各項中之最高者：(i)授出認股權當日(必須為交易日)本公司股份於香港聯合交易所有限公司(「聯交所」)發出之日報表所列之收市價；(ii)緊接授出認股權之日期前五日交易日本公司股份於聯交所發出之日報表所列之平均收市價；或(iii)本公司股份之面值。

**Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註**

**13 SHARE CAPITAL (Continued)**

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

**13 股本(續)**

尚未行使之認股權數目及彼等之相關加權平均行使價之變動如下：

		<b>31 March 2006</b>		<b>30 September 2005</b>	
		二零零六年		二零零五年	
		三月三十一日		九月三十日	
		<b>Average</b>		<b>Average</b>	
		<b>exercise</b>	<b>Number of</b>	<b>exercise</b>	<b>Number of</b>
		<b>price in HK\$</b>	<b>share</b>	<b>price in HK\$</b>	<b>share</b>
		<b>per share</b>	<b>options</b>	<b>per share</b>	<b>options</b>
		平均行使價	認股權數目	平均行使價	認股權數目
		每股港元		每股港元	
<b>At beginning of</b>	於期初／年初	<b>0.1688</b>	<b>24,600,000</b>	0.1689	25,340,000
<b>the period/year</b>					
Granted	授出	<b>0.1450</b>	<b>13,100,000</b>	–	–
Lapsed	註銷	<b>0.1694</b>	<b>(2,900,000)</b>	0.1706	(740,000)
<b>At end of</b>	於期末／年末	<b>0.1598</b>	<b>34,800,000</b>	0.1688	24,600,000
<b>the period/year</b>					

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

## 13 SHARE CAPITAL (Continued)

Share options outstanding at the end of the period have the following expiry date and exercise prices:

## 13 股本(續)

於期末尚未行使之認股權之到期日及行使價如下：

Date of grant	Exercise period	Exercise price	Number of share options	
			認股權數目	
授出日期	行使期	行使價	31 March 2006 二零零六年 三月三十一日	30 September 2005 二零零五年 九月三十日
31 December 2003 二零零三年十二月三十一日	31 December 2004 – 30 December 2013 (Note i) 二零零四年十二月三十一日至 二零一三年十二月三十日 (附註i)	HK\$0.1706 港幣0.1706元	10,700,000	12,600,000
31 December 2004 二零零四年十二月三十一日	31 December 2005 – 30 December 2014 (Note ii) 二零零五年十二月三十一日至 二零一四年十二月三十日 (附註ii)	HK\$0.1670 港幣0.1670元	11,000,000	12,000,000
30 December 2005 二零零五年十二月三十日	30 December 2006 – 29 December 2015 (note ii) 二零零六年十二月三十日至 二零一五年十二月二十九日 (附註ii)	HK\$0.1450 港幣0.1450元	13,100,000	–
			<b>34,800,000</b>	<b>24,600,000</b>

13 SHARE CAPITAL (Continued)

13 股本 (續)

Note:

附註：

- (i) The vesting period of the share options is in the following manner:

- (i) 認股權之歸屬期如下：

**Vesting Schedule**

**Percentage of shares over which a share option is exercisable**

**歸屬期**

**股份佔可行使認股權之百分比**

Before the first anniversary of the date of grant	授出日期之一周年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後 但兩周年前	25%
On or after the second but before the third anniversary of the date of grant	授出日期之兩周年或之後 但三周年前	25%
On or after the third but before the fourth anniversary of the date of grant	授出日期之三周年或之後 但四周年前	25%
On or after the fourth anniversary of the date of grant	授出日期之四周年或之後	25%

In relation to the share options, if the eligible participant, during any of the periods specified above, exercises that share options for such number of shares which, in aggregate, represents less than the number of shares for which the eligible participant may exercise in respect of such period, the balance of the shares comprised in that share option for which the eligible participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of shares which the eligible participant may exercise in the next succeeding period or periods.

就認股權而言，倘合資格參與者於上述任何指定期間行使涉及該等股份數目之認股權合共少於合資格參與者在該期間可行使認股權所涉及之股份數目，則合資格參與者於該期間可行使（但未行使）之該認股權涉及之股份數目差額將結轉及納入合資格參與者於下一個隨後期間可行使認股權所涉及之股份數目中。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

## 13 SHARE CAPITAL (Continued)

## 13 股本(續)

Note:

附註：

(ii) The vesting period of the share options is in the following manner:

(ii) 認股權之歸屬期如下：

Vesting Schedule 歸屬期	Percentage of shares over which a share option is exercisable 股份佔可行使認股權之百分比
Before the first anniversary of the date of grant	授出日期之一周年前 Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後但兩周年前 40%
On or after the second but before the third anniversary of the date of grant	授出日期之兩周年或之後但三周年前 30%
On or after the third anniversary of the date of grant	授出日期之三周年或之後 30%

In relation to the share options, if the eligible participant, during any of the periods specified above, exercises that share options for such number of shares which, in aggregate, represents less than the number of shares for which the eligible participant may exercise in respect of such period, the balance of the shares comprised in that share option for which the eligible participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of shares which the eligible participant may exercise in the next succeeding period or periods.

就認股權而言，倘合資格參與者於上述任何指定期間行使涉及該等股份數目之認股權合共少於合資格參與者在該期間可行使認股權所涉及之股份數目，則合資格參與者於該期間可行使(但未行使)之該認股權涉及之股份數目差額將結轉及納入合資格參與者於下一個隨後期間可行使認股權所涉及之股份數目中。



Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

14 RESERVES

14 儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Capital redemption reserves 股本贖回儲備 HK\$'000 港幣千元	Exchange reserves 匯兌儲備 HK\$'000 港幣千元	Share-based compensation reserve 股份酬金儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 January 2005, as previously reported	於二零零五年 一月一日之結 餘，按先前所 呈報	2,270,561	-	196	2,004	308	(1,892,096)	380,973
Effect of changes in accounting policies	會計政策變動 之影響	-	-	-	-	-	1,033	1,033
Balance at 1 January 2005, as restated	於二零零五年 一月一日之 結餘，重列	2,270,561	-	196	2,004	308	(1,891,063)	382,006
Currency translation differences	貨幣匯兌差額	-	-	-	(121)	-	-	(121)
Share-based compensation expenses	股份酬金開支	-	-	-	-	502	-	502
Profit for the period	期間溢利	-	-	-	-	-	45,948	45,948
Balance at 30 June 2005	於二零零五年 六月三十日 之結餘	2,270,561	-	196	1,883	810	(1,845,115)	428,335
Balance at 1 July 2005, as per above	於二零零五年 七月一日之結 餘，按上文所述	2,270,561	-	196	1,883	810	(1,845,115)	428,335
Issue of shares	發行股份	155,292	-	-	-	-	-	155,292
Currency translation differences	貨幣匯兌差額	-	-	-	12,159	-	-	12,159
Share-based compensation expenses	股份酬金開支	-	-	-	-	244	-	244
Profit for the period	期間溢利	-	-	-	-	-	47,608	47,608
Balance at 30 September 2005	於二零零五年 九月三十日 之結餘	2,425,853	-	196	14,042	1,054	(1,797,507)	643,638
Balance at 1 October 2005, as per above	於二零零五年 十月一日之結 餘，按上文所述	2,425,853	-	196	14,042	1,054	(1,797,507)	643,638
Currency translation differences	貨幣匯兌差額	-	-	-	3,678	-	-	3,678
Transfer	轉移	(642,377)	642,377	-	-	-	-	-
Set-off	抵銷	(1,783,476)	-	-	-	-	1,783,476	-
Share-based compensation expenses	股份酬金開支	-	-	-	-	530	-	530
Loss for the period	期間虧損	-	-	-	-	-	(9,646)	(9,646)
Balance at 31 March 2006	於二零零六年 三月三十一日 之結餘	-	642,377	196	17,720	1,584	(23,677)	638,200

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

## 15 CREDITORS AND ACCRUALS

## 15 應付賬款及應計賬項

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Trade payables	貿易應付賬款	22,099	44,485
Receipts in advance	預收款項	4,811	2,712
Accrued expenses	應計賬項	144,893	65,427
Others	其他	78,548	26,858
		<b>250,351</b>	139,482

At 31 March 2006, the ageing analysis of the trade payables is as follows:

於二零零六年三月三十一日，貿易應付賬款之賬齡分析如下：

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Within 3 months	三個月之內	565	14,853
3 months to 12 months	三至十二個月	12,544	18,478
Over 1 year	一年以上	8,990	11,154
		<b>22,099</b>	44,485

Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

16 BANK BORROWINGS

16 銀行貸款

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Secured	有抵押	530,166	433,213
Unsecured	無抵押	685,828	649,128
		<b>1,215,994</b>	1,082,341
Current portion of bank borrowings	銀行貸款之即期部份	<b>(225,273)</b>	(315,777)
		<b>990,721</b>	766,564

The maturity of bank borrowings is as follows:

銀行貸款之到期情況如下：

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Within 1 year	一年以內	225,273	315,777
Between 1 and 2 years	第一年至第二年	675,412	559,124
Between 2 and 5 years	第二年至第五年	315,309	207,440
Wholly repayable within 5 years	須於五年內悉數償還	<b>1,215,994</b>	1,082,341

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

## 16 BANK BORROWINGS (Continued)

The carrying amounts of bank borrowings are denominated in the following currencies:

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Hong Kong dollar	港幣	151,986	138,907
Renminbi	人民幣	1,064,008	943,434
		<b>1,215,994</b>	1,082,341

The effective interest rates at the balance sheet date was 5.39% (30 September 2005: 5.30%).

於結算日有效之利率為5.39% (二零零五年九月三十日：5.30%)。

The carrying amounts and fair value of the non-current borrowings are as follows:

非即期貸款之賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元	31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Bank borrowings	銀行貸款	990,721	766,564	839,713	771,846

The fair values are based on cash flows discounted using a rate based on the borrowings rate of 5.44% (30 September 2005: 5.33%).

公平值乃按以貸款利率5.44% (二零零五年九月三十日：5.33%)折讓之現金流量計算。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 16 BANK BORROWINGS (Continued)

The carrying amounts of short-term bank borrowings approximate their fair value.

The Group has the following undrawn borrowing facilities:

### 16 銀行貸款 (續)

短期銀行貸款之賬面值與其公平值相約。

本集團之未提取銀行融資如下：

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Floating rate	浮動利率		
– expiring within one year	– 於一年以內到期	28,000	43,000
– expiring beyond one year	– 於一年以後到期	–	324
Fixed rate	固定利率		
– expiring beyond one year	– 於一年以後到期	251,204	271,705
		<b>279,204</b>	<b>315,029</b>

### 17 CONTINGENCIES

At 31 March 2006, the Company issued guarantees to the extent of HK\$289,900,000 (30 September 2005: HK\$273,195,000) of which HK\$280,540,000 (30 September 2005: HK\$263,456,000) was utilized in respect of bank borrowings granted to its subsidiaries.

Management anticipates that no material liabilities will arise from the above bank and other guarantees which arose in the ordinary course of business.

### 17 或然事項

於二零零六年三月三十一日，本公司作出之擔保合共港幣289,900,000元(二零零五年九月三十日：港幣273,195,000元)，其中就授予附屬公司之銀行貸款已動用港幣280,540,000元(二零零五年九月三十日：港幣263,456,000元)。

管理層預期，上述於日常業務過程中產生之銀行及其他擔保將不會帶來任何重大負債。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

## 18 COMMITMENTS

## (a) Capital commitments

Capital expenditure in respect of properties held for development at the balance sheet date but not yet incurred is as follows:

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	1,114	65,047
Authorised but not contracted for	已授權但未簽約	-	16,618
		<b>1,114</b>	<b>81,665</b>

## (b) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases on land and buildings is as follows:

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Not later than one year	第一年內	1,895	1,895
Later than one year and not later than five years	第二年至第五年內	-	1,079
		<b>1,895</b>	<b>2,974</b>

## 18 承擔

## (a) 資本承擔

於結算日就持有作發展用途之物業但仍未產生之資本開支如下：

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	1,114	65,047
Authorised but not contracted for	已授權但未簽約	-	16,618
		<b>1,114</b>	<b>81,665</b>

## (b) 經營租賃開支

本集團根據有關土地及樓宇之不可撤銷經營租賃而須於未來支付之最低租賃付款總額如下：

		As at 於	
		31 March 2006 二零零六年 三月三十一日 HK\$'000 港幣千元	30 September 2005 二零零五年 九月三十日 HK\$'000 港幣千元
Not later than one year	第一年內	1,895	1,895
Later than one year and not later than five years	第二年至第五年內	-	1,079
		<b>1,895</b>	<b>2,974</b>

*Notes to Condensed Consolidated Financial Information* 簡明綜合財務資料附註

**18 COMMITMENTS** (Continued)

**(c) Future minimum rental payments receivable**

The Group had future minimum rental payments receivable under non-cancellable leases in respect of land and buildings is as follows:

**18 承擔 (續)**

**(c) 未來最低應收租金款項**

本集團根據有關土地及樓宇之不可撤銷租賃之未來最低應收租金款項如下：

		<b>As at</b>	
		<b>於</b>	
		<b>31 March</b>	<b>30 September</b>
		<b>2006</b>	<b>2005</b>
		<b>二零零六年</b>	<b>二零零五年</b>
		<b>三月三十一日</b>	<b>九月三十日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Not later than one year	第一年內	<b>77,852</b>	56,306
Later than one year and not later than five years	第二年至第五年內	<b>156,234</b>	129,649
Over five years	五年後	<b>24,745</b>	24,785
		<b>258,831</b>	210,740

## Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註

## 19 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is Fraser and Neave, Limited, a company incorporated in Singapore.

The following is a summary of significant related party transactions carried out in the normal course of Group's business during the periods:

## (a) Related party transactions

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>31 March</b>	30 June
		<b>2006</b>	2005
		二零零六年	二零零五年
		三月三十一日	六月三十日
Note		<b>HK\$'000</b>	HK\$'000
附註		港幣千元	港幣千元
	Design audit service fee	設計審核費	
(i)		-	132
	Quantity surveying service fee	工料測量費	
(i)		<b>196</b>	383
	Property management fee	物業管理費	
(ii)		<b>378</b>	334
	Receipt from FCL (China) Pte Ltd	FCL (China) Pte Ltd	
(iii)	付款	<b>35,860</b>	-
	Management consultancy fees	管理顧問費	
(iv)		<b>973</b>	-
		<b>37,407</b>	849

## 19 關連人士交易

本集團之最終控股公司為花莎尼有限公司，乃一家於新加坡註冊成立之公司。

下文為於期內在本集團日常業務過程中進行之重大關連人士交易之概要：

## (a) 關連人士交易



19 RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (i) The fees are payable to JURONG International Constructors (Suzhou) Co., Ltd (“JIC (Suzhou)”) in accordance with the terms of agreements. Details of arrangement is as below:

On 17 November 2004, Vision (Shenzhen) Business Park Co., Ltd (“VSBP”), a 95% owned subsidiary of the Company, entered into a services contract (the “Design Audit Services Contract”) with JIC (Suzhou) whereby JIC (Suzhou) agreed to provide certain design audit services relating to the development project of a property located at Vision (Shenzhen) Business Park, Shenzhen, China (the “VSBP Phase 2A Project”), for a service fee of RMB175,000 (approximately HK\$165,000).

19 關連人士交易 (續)

(a) 關連人士交易 (續)

- (i) 該等費用指根據協議之條款應付予裕廊國際工程(蘇州)有限公司(「裕廊國際(蘇州)」)之費用。安排之詳情如下：

於二零零四年十一月十七日，本公司擁有95%權益之附屬公司深圳威新軟件科技園有限公司(「深圳威新」)與裕廊國際(蘇州)訂立服務合約(「設計審核合約」)，據此，裕廊國際(蘇州)同意就一項位於中國深圳威新軟件科技園之物業發展項目提供若干設計審核服務(「深圳威新第2A期項目」)，服務費為人民幣175,000元(約為港幣165,000元)。

**Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註****19 RELATED PARTY TRANSACTIONS (Continued)****(a) Related party transactions (Continued)****(i) (Continued)**

Besides, VSBP and JIC (Suzhou) also entered into a services contract (the "Quantity Surveying Services Contract") whereby JIC (Suzhou) agreed to provide certain quantity surveying services relating to the VSBP Phase 2A and Phase 2B Project. For the Phase 2A project, a service fee of RMB780,000 (approximately HK\$750,000) will be charged for a duration of 23 months. For continuation of services beyond the stipulated duration of 23 months, a monthly service fee of RMB33,900 (approximately HK\$33,000) will be charged. JIC (Suzhou) is indirectly wholly-owned by JTC Corporation, a statutory board incorporated in the Republic of Singapore and wholly-owned by the government of Singapore. JTC Consultancy Services Holding Pte Ltd., a wholly-owned subsidiary of JTC Corporation, is running the operation of JIC (Suzhou). JTC Corporation, through its wholly-owned subsidiary Ascendas Land International Pte Ltd, indirectly owns 100% of Riverbook Group Limited, which in turn holds 17.17% of the Company.

**19 關連人士交易 (續)****(a) 關連人士交易 (續)****(i) (續)**

此外，深圳威新亦與裕廊國際(蘇州)訂立一項服務合約(「工料測量合約」)，據此，裕廊國際(蘇州)同意就深圳威新第2A期及第2B期項目提供若干工料測量服務。就第2A期項目而言，服務費為人民幣780,000元(約港幣750,000元)，將於23個月內收取。倘於上述23個月後繼續提供服務，將每月收取服務費人民幣33,900元(約港幣33,000元)。裕廊國際(蘇州)由裕廊集團間接全資擁有。裕廊集團乃於新加坡共和國註冊成立之法定委員會，並由新加坡政府全資擁有。裕廊集團全資附屬公司JTC Consultancy Services Holding Pte Ltd.負責經營裕廊國際(蘇州)。裕廊集團透過其全資附屬公司Ascendas Land International Pte Ltd間接擁有Riverbook Group Limited全部權益，Riverbook Group Limited則持有本公司17.17%權益。

19 RELATED PARTY TRANSACTIONS (Continued)

- (a) Related party transactions (Continued)
- (ii) The fee is payable to THSP Property Management Corp. ("THSP") in accordance with the terms of agreement.

On 1 April 2005, Vision Huaqing (Beijing) Development Co., Ltd ("Vision Huaqing"), a 60% owned subsidiary of the Company, and THSP entered into a Property Management Contract whereby Vision Huaqing has agreed to appoint THSP as the property manager to provide property management services for Vision International Centre ("VIC") during the period from 1 April 2005 to 14 September 2006 at a fee which is calculated as to 8% of the total monthly gross management fees received from the tenants of the VIC. The maximum annual cap on the manager's remuneration is amounted to RMB1,200,000 (approximately HK\$1,154,000). THSP is 80% beneficially owned by Tsinghua Science Park Co., Ltd which is a 40% substantial shareholder of Vision Huaqing.

19 關連人士交易 (續)

- (a) 關連人士交易 (續)
- (ii) 該等費用指根據協議之條款應付予北京華清物業管理有限責任公司(「華清物業」)之費用。

於二零零五年四月一日，本公司擁有60%權益之公司威新華清(北京)置業發展有限公司(「威新華清」)與華清物業訂立物業管理合約，據此，威新華清已同意委聘華清物業為物業經理，於二零零五年四月一日至二零零六年九月十四日期間為威新國際大廈(「VIC」)提供物業管理服務，費用乃按收取VIC租戶管理月費總額之8%計算。管理者酬金之年度上限為人民幣1,200,000元(約港幣1,154,000元)。華清物業由啓迪控股股份有限公司擁有80%權益，啓迪控股股份有限公司乃擁有威新華清40%權益之主要股東。

**Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註****19 RELATED PARTY TRANSACTIONS (Continued)****(a) Related party transactions (Continued)**

- (iii) With reference to the Sale and Purchase Agreement entered into between CPL (China) Pte Ltd (now known as FCL (China) Pte Ltd), Power Source Holdings Limited, a wholly-owned subsidiary of the Company, and the Company dated 14 July 2005 relating to Supreme Asia Investments Limited, Shanghai Zhong Jun Real Estate Development Co. Ltd. ("Zhong Jun"), a subsidiary of the Company, and the Housing and Land Administration Bureau of Songjiang district of Shanghai entered into several agreements on 29 December 2005 in order to increase maximum permitted gross floor area to fulfill the guaranteed figures. The total amount payable by Zhong Jun for the increase in GFA is RMB179,693,000, being RMB67,741,000 in excess of the estimated payment of RMB111,952,000. Subsequently, FCL (China) Pte Ltd reimbursed the Group 54.78% of RMB67,741,000 which was equivalent to RMB37,109,000 (approximately HK\$35,860,000) on 29 March 2006. FCL (China) Pte Ltd is a wholly-owned subsidiary of Fraser and Neave, Limited.
- (iv) During the period, the management consultancy fees of RMB1,008,000 (approximately HK\$973,000) was charged to Zhong Jun by Shanghai Fraser's Management Consultancy Co., Ltd., a wholly-owned subsidiary of Fraser and Neave, Limited, in respect of providing management consultancy services to Zhong Jun.

**19 關連人士交易 (續)****(a) 關連人士交易 (續)**

- (iii) 參照CPL (China) Pte Ltd (現稱「FCL (China) Pte Ltd」)、本公司全資附屬公司Power Source Holdings Limited及本公司於二零零五年七月十四日就Supreme Asia Investments Limited而訂立之買賣協議，本公司附屬公司上海仲駿房地產開發有限公司(「仲駿」)與上海市松江區房屋及土地管理局於二零零五年十二月二十九日訂立若干協議，增加允許之最大總樓面面積以完成保證之數量。仲駿就總樓面面積增加而應付之總金額為人民幣179,693,000元，比估計款項人民幣111,952,000元多出人民幣67,741,000元。隨後，FCL (China) Pte Ltd於二零零六年三月二十九日補償本集團人民幣67,741,000元之54.78%，即人民幣37,109,000元(約港幣35,860,000元)。FCL (China) Pte Ltd為花莎尼有限公司之全資附屬公司。
- (iv) 於本期間，花莎尼有限公司之全資附屬公司上海星獅管理諮詢有限公司就提供管理顧問服務予仲駿向仲駿收取管理顧問費人民幣1,008,000元(約港幣973,000元)。

*Notes to Condensed Consolidated Financial Information* 簡明綜合財務資料附註

**19 RELATED PARTY TRANSACTIONS (Continued)**

**19 關連人士交易 (續)**

**(b) Amounts due to related parties**

**(b) 應付關連人士之款項**

		<b>As at</b>	
		<b>於</b>	
		<b>31 March</b>	30 September
		<b>2006</b>	2005
		二零零六年	二零零五年
		三月三十一日	九月三十日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Amounts due to JIC (Suzhou)	應付裕廊國際(蘇州)款項	<b>75</b>	276
Amounts due to THSP	應付華清物業款項	<b>227</b>	505
		<b>302</b>	781

## Independent Review Report 獨立審閱報告



### INDEPENDENT REVIEW REPORT OF THE AUDITORS

**TO THE BOARD OF DIRECTORS OF  
FRASERS PROPERTY (CHINA) 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 17 to 60

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 (the "HKICPA") 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.

### 核數師獨立審閱報告

致星獅地產(中國)有限公司董事會  
(於百慕達註冊成立之有限公司)

#### 引言

吾等乃按 貴公司委託審閱載於第17至60頁之中期財務報告。

#### 董事及核數師各自之責任

香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製須按照香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」及其相關條文進行。編製中期財務報告乃董事之責任並已由彼等審批。

吾等之責任是根據審閱之結果，按照彼此協定之委任條款，對該等中期財務報告作出獨立結論，並僅向作為整體董事會報告審閱結論。除此以外，本審閱報告不可用作其他用途。吾等不就本報告之內容，對任何其他人士負責或承擔法律責任。

## **Independent Review Report 獨立審閱報告**

### **REVIEW WORK PERFORMED**

We conducted our review in accordance with Statement of Auditing Standard 700 “Engagements to Review Interim Financial Reports” issued by the HKICPA. A review consists principally of making enquiries of Company 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 31 March 2006.

#### **Ernst & Young**

*Certified Public Accountants*

Hong Kong  
3 May 2006

### **審閱工作**

吾等之審閱工作乃按香港會計師公會所頒佈之核數準則第700號「審閱中期財務報告的委聘」進行。有關審閱工作主要包括向集團管理層作出查詢，以及運用分析性程序對中期財務報告作出分析，並據此分析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（另有披露者除外），審閱工作不包括測試監控系統及核實資產、負債及交易活動等審核程序，是次審閱之工作範圍遠較審核工作為少，故所提供的保證程度亦較審核為低。因此，吾等不會就中期財務報告發表審核意見。

### **審閱結論**

根據吾等之審閱（並不構成審核工作）之結果，吾等並不察覺須對截至二零零六年三月三十一日止六個月之中期財務報告作出任何重大修改。

#### **安永會計師事務所**

*執業會計師*

香港  
二零零六年五月三日

## Supplementary Information 補充資料

### EMPLOYEE INFORMATION

As at 31 March 2006, the Company and its subsidiaries had approximately 172 employees (30 June 2005: 200 employees). Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

### DIRECTORS' INTERESTS

As at 31 March 2006, the following directors and the chief executive of the Company and/or any of their respective associates had the following interests or deemed interests in the long and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company 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 Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

### 僱員資料

於二零零六年三月三十一日，本公司及其附屬公司共僱用約172名員工(二零零五年六月三十日：200名員工)。僱員之薪酬維持於具競爭力之水平，而花紅則可按酌情基準授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及認股權計劃。

### 董事之權益

於二零零六年三月三十一日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人於或被視作於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之好倉及淡倉權益；或根據證券及期貨條例第XV部或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之好倉及淡倉權益如下：



## Supplementary Information 補充資料

### DIRECTORS' INTERESTS (Continued)

### 董事之權益 (續)

(a) Interests and short positions in the shares, underlying shares and debentures of the Company

(a) 於本公司股份、相關股份及債權證之權益及淡倉

(i) Long position in the shares

(i) 於股份之好倉

Name of director 董事姓名	Number of ordinary shares beneficially held 實益持有之普通股數目	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Ms. Chong Siak Ching <sup>①</sup> 張雪倩女士 <sup>①</sup>	3,473,691	Personal 個人	0.08

(ii) Long position in the underlying shares of equity derivatives – share options

(ii) 於股本衍生工具中相關股份 – 認股權之好倉

Name of director 董事姓名	Date of grant of share options 認股權授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權之行使價 HK\$ 港元	Number of share options outstanding 尚未行使之認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Dr. Han Cheng Fong <sup>①</sup> 韓禎豐博士 <sup>①</sup>	31/12/2003	31/12/2004 – 30/12/2013	0.1706	1,500,000	3,000,000	0.07
	31/12/2004	31/12/2005 – 30/12/2014	0.1670	1,500,000		
Ms. Chong Siak Ching <sup>①</sup> 張雪倩女士 <sup>①</sup>	31/12/2003	31/12/2004 – 30/12/2013	0.1706	1,000,000	3,600,000	0.08
	31/12/2004	31/12/2005 – 30/12/2014	0.1670	1,000,000		
	30/12/2005	30/12/2006 – 29/12/2015	0.1450	1,600,000		
Mr. Alan Howard Smith, J.P. <sup>②</sup> Alan Howard Smith先生, 太平紳士 <sup>②</sup>	31/12/2003	31/12/2004 – 30/12/2013	0.1706	1,000,000	3,600,000	0.08
	31/12/2004	31/12/2005 – 30/12/2014	0.1670	1,000,000		
	30/12/2005	30/12/2006 – 29/12/2015	0.1450	1,600,000		

## Supplementary Information 補充資料

## DIRECTORS' INTERESTS (Continued)

## 董事之權益(續)

(a) Interests and short positions in the shares, underlying shares and debentures of the Company (Continued)

(a) 於本公司股份、相關股份及債權證之權益及淡倉(續)

Name of director 董事姓名	Date of grant of share options 認股權 授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權 之行使價 HK\$ 港元	Number of share options outstanding 尚未行使之 認股權數目	Number of total underlying shares 相關 股份總數	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Mr. Ang Ah Lay 洪亞歷先生	31/12/2003	31/12/2004 – 30/12/2013	0.1706	2,500,000	7,500,000	0.16
	31/12/2004	31/12/2005 – 30/12/2014	0.1670	2,500,000		
	30/12/2005	30/12/2006 – 29/12/2015	0.1450	2,500,000		
Mr. Goh Yong Chian, Patrick <sup>①</sup> 吳榮鈿先生 <sup>①</sup>	31/12/2004	31/12/2005 – 30/12/2014	0.1670	1,000,000	1,000,000	0.02
Ms. Wang Poey Foon, Angela <sup>①</sup> 王培芬女士 <sup>①</sup>	31/12/2003	31/12/2004 – 30/12/2013	0.1706	1,000,000	3,600,000	0.08
	31/12/2004	31/12/2005 – 30/12/2014	0.1670	1,000,000		
	30/12/2005	30/12/2006 – 29/12/2015	0.1450	1,600,000		
Mr. Kwong Che Keung, Gordon <sup>②</sup> 鄭志強先生 <sup>②</sup>	31/12/2003	31/12/2004 – 30/12/2013	0.1706	1,000,000	3,600,000	0.08
	31/12/2004	31/12/2005 – 30/12/2014	0.1670	1,000,000		
	30/12/2005	30/12/2006 – 29/12/2015	0.1450	1,600,000		
Mr. Hui Chiu Chung, J.P. <sup>②</sup> 許照中先生· 太平紳士 <sup>②</sup>	30/12/2005	30/12/2006 – 29/12/2015	0.1450	1,600,000	1,600,000	0.04

## Supplementary Information 補充資料

### DIRECTORS' INTERESTS (Continued)

### 董事之權益 (續)

(b) Interest and short positions in the share, underlying shares and debentures of associated corporations – Fraser and Neave Limited

(b) 於聯營公司－花莎尼有限公司之股份、相關股份及債權證之權益及淡倉

(i) Long position in the shares

(i) 於股份之好倉

Name of director 董事姓名	Number of ordinary shares beneficially held 實益持有之普通股數目	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Goh Yong Chian, Patrick <sup>①</sup> 吳榮鈿先生 <sup>①</sup>	44,208	Personal 個人	0.019
	7,000	Corporate <sup>③</sup> 公司 <sup>③</sup>	0.003
	51,208		0.022

(ii) Long position in the underlying shares of equity derivatives – share options

(ii) 於股本衍生工具中相關股份－認股權之好倉

Name of director 董事姓名	Date of grant of share options 認股權授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權之行使價 S\$ 新加坡元	Number of share options outstanding 尚未行使之認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Dr. Han Cheng Fong <sup>①</sup>	2/7/2002	3/4/2005 – 2/6/2012	7.790	108,360	700,470	0.30
韓禎豐博士 <sup>①</sup>	1/10/2002	1/7/2005 – 31/8/2012	7.540	108,360		
	8/10/2003	8/7/2006 – 7/9/2013	10.580	154,800		
	8/10/2004	8/7/2007 – 7/9/2014	14.080	154,800		
	10/10/2005	10/7/2008 – 9/9/2015	17.320	174,150		

## Supplementary Information 補充資料

## DIRECTORS' INTERESTS (Continued)

## 董事之權益(續)

(b) Interest and short positions in the share, underlying shares and debentures of associated corporations – Fraser and Neave Limited (Continued)

(b) 於聯營公司－花莎尼有限公司之股份、相關股份及債權證之權益及淡倉(續)

Name of director 董事姓名	Date of grant of share options 授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權之行使價 S\$ 新加坡元	Number of share options outstanding 尚未行使之認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Goh Yong	1/10/2002	1/7/2005 – 31/8/2012	7.540	25,000	272,680	0.12
Chian, Patrick <sup>①</sup>	8/10/2003	8/7/2006 – 7/9/2013	10.580	61,920		
吳榮鈿先生 <sup>①</sup>	8/10/2004	8/7/2007 – 7/9/2014	14.080	92,880		
	10/10/2005	10/7/2008 – 9/9/2015	17.320	92,880		
Mr. Hui Choon Kit <sup>②</sup>	8/10/2001	9/7/2004 – 8/9/2011	6.980	11,146	110,046	0.05
	1/10/2002	1/7/2005 – 31/8/2012	7.540	21,500		
許遵傑先生 <sup>②</sup>	8/10/2003	8/7/2006 – 7/9/2013	10.580	21,672		
	8/10/2004	8/7/2007 – 7/9/2014	14.080	24,768		
	10/10/2005	10/7/2008 – 9/9/2015	17.320	30,960		

## Supplementary Information 補充資料

### DIRECTORS' INTERESTS (Continued)

(c) Interest and short positions in the share, underlying shares and debentures of associated corporations – Asia Pacific Breweries Limited

Long positions in the shares

Name of director 董事姓名	Number of ordinary shares beneficially held 實益持有之普通股數目	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Goh Yong Chian, Patrick <sup>①</sup> 吳榮鈿先生 <sup>①</sup>	10,000	Personal 個人	0.004
① Non-executive Director		① 非執行董事	
② Independent Non-executive Director		② 獨立非執行董事	
③ Deemed interest in ordinary shares held by Fraser & Neave (Singapore) Ltd Staff Provident Fund whereby Mr. Goh Yong Chian, Patrick is a trustee of the fund.		③ 被視為於Fraser & Neave (Singapore) Ltd員工公積金持有普通股之權益，吳榮鈿先生為基金之受託人。	
④ Alternate director to Dr. Han Cheng Fong		④ 韓禎豐博士之替任董事	

Save as disclosed above, as at 31 March 2006, none of the directors and the chief executive of the Company and/or any of their respective associates had any interest or deemed interest in the long and short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

### 董事之權益 (續)

(c) 於聯營公司－亞太釀酒有限公司之股份、相關股份及債權證之權益及淡倉

於股份之好倉

除上文所披露外，於二零零六年三月三十一日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人概無於或被視作於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之本公司股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之任何好倉及淡倉權益；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之好倉及淡倉權益。

## Supplementary Information 補充資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2006, the following persons (other than the directors or the chief executive of the Company) had an interest in the following long position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Long position in the shares of the Company

Name of shareholder 股東姓名／名稱		Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之 普通股數目	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Fraser and Neave Limited ("F&N")	花莎尼有限公司 ([「花莎尼」])	1	Corporate 公司	2,565,006,597	56.23
Fraser and Neave Investments (Hong Kong) Limited ("F&N Investments")	Fraser and Neave Investments (Hong Kong) Limited ([「F&N Investments」])	2	Corporate 公司	783,445,670	17.17
Vision Century Limited ("VCL")	Vision Century Limited ([「VCL」])		Corporate 公司	783,445,670	17.17
Fraser's Centrepoint Limited ("FCL")	Fraser's Centrepoint Limited ([「FCL」])	3	Corporate 公司	1,781,560,927	39.06
FCL (China) Pte Ltd ("FCL China")	FCL (China) Pte Ltd ([「FCL China」])	4	Corporate 公司	1,781,560,927	39.06
Ascendas Pte Ltd ("Ascendas")	騰飛私人有限公司 ([「騰飛」])	5	Corporate 公司	783,445,670	17.17
Ascendas Land International Pte Ltd ("Ascendas Land")	Ascendas Land International Pte Ltd ([「Ascendas Land」])	6	Corporate 公司	783,445,670	17.17

### 主要股東之權益

於二零零六年三月三十一日，以下人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之好倉權益如下：

#### 於本公司股份之好倉

## Supplementary Information 補充資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

### 主要股東之權益 (續)

Name of shareholder 股東姓名／名稱		Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之 普通股數目	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Riverbook Group Limited ("Riverbook")	Riverbook Group Limited ("Riverbook")		Corporate 公司	783,445,670	17.17
Mr. Ng Poh Meng ("Mr. Ng")	黃寶明先生 ("黃先生")	7	Personal and Corporate 個人及公司	228,986,551	5.02

Notes:

附註：

- |  |  |
|--|--|
| <p>1. The interest disclosed comprised 783,445,670 shares beneficially owned by F&amp;N Investments through VCL and 1,781,560,927 shares beneficially owned by FCL through FCL China. Both F&amp;N Investments and FCL are wholly-owned subsidiaries of F&amp;N.</p> | <p>1. 所披露之權益包括由 F&amp;N Investments 透過 VCL 實益擁有之 783,445,670 股股份及由 FCL 透過 FCL China 實益擁有之 1,781,560,927 股股份。F&amp;N Investments 及 FCL 兩者乃花莎尼之全資附屬公司。</p> |
| <p>2. The interest disclosed comprised 783,445,670 shares held by VCL, which is a wholly-owned subsidiary of F&amp;N Investments.</p>  | <p>2. 所披露之權益包括由 VCL 持有之 783,445,670 股股份。VCL 乃 F&amp;N Investments 之全資附屬公司。</p>   |
| <p>3. Centrepont Properties Ltd has changed its name to Frasers Centrepont Limited with effect from 31 January 2006. The interest disclosed comprised 1,781,560,927 shares held by FCL China, which is a wholly-owned subsidiary of FCL.</p>                         | <p>3. Centrepont Properties Ltd 已由二零零六年一月三十一日起更改名稱為 Frasers Centrepont Limited。所披露權益包括由 FCL 之全資附屬公司 FCL China 持有之 1,781,560,927 股股份。</p>                 |
| <p>4. CPL (China) Pte Ltd has changed its name to FCL (China) Pte Ltd with effect from 31 March 2006.</p>  | <p>4. CPL (China) Pte Ltd 已由二零零六年三月三十一日起更改名稱為 FCL (China) Pte Ltd。</p>   |

## Supplementary Information 補充資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

(Continued)

5. The interest disclosed comprised 783,445,670 shares beneficially owned by Ascendas Land through Riverbook. Ascendas Land is a wholly-owned subsidiary of Ascendas.
6. The interest disclosed comprised 783,445,670 shares held by Riverbook, which is a wholly-owned subsidiary of Ascendas Land.
7. The interest disclosed comprised 34,764,697 shares held by Mr. Ng, 125,757,400 shares held by Newmark Capital Holdings Limited ("NCH") and 68,464,454 shares held by Newmark Capital Corporation Limited ("NCC"). Under the provisions of Part XV of the SFO, Mr. Ng was deemed to control or have an interest in NCH and NCC.

Save as disclosed above, as at 31 March 2006, no other person (other than the directors or the chief executive of the Company) had an interest in the long and short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 20 May 2003 (the "Share Option Scheme") to comply with the new amendments to the Listing Rules in respect of share option schemes of a listed company.

As at 31 March 2006, there were 34,800,000 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 34,800,000, which represents approximately 0.76% of the existing issued share capital of the Company as at the date of this report.

### 主要股東之權益(續)

5. 所披露之權益包括由Ascendas Land透過 Riverbook實益擁有之783,445,670股股份。Ascendas Land乃騰飛之全資附屬公司。
6. 所披露之權益包括由Riverbook擁有之783,445,670股股份。Riverbook乃 Ascendas Land 之全資附屬公司。
7. 所披露之權益包括由黃先生持有之34,764,697股股份、由Newmark Capital Holdings Limited (「NCH」)持有之125,757,400股股份、由Newmark Capital Corporation Limited (「NCC」)持有之68,464,454股股份。根據證券及期貨條例第XV部之規定，黃先生被視為可控制或於NCH及NCC中擁有之權益。

除上文所披露外，於二零零六年三月三十一日，概無其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之好倉及淡倉權益。

### 認股權計劃

於二零零三年五月二十日，本公司採納認股權計劃(「認股權計劃」)以符合上市規則有關上市公司認股權計劃之新修訂規定。

於二零零六年三月三十一日，認股權計劃有34,800,000份尚未行使之認股權。根據該等尚未行使之認股權，合共可發行股份34,800,000股，佔本公司於本報告日期現有已發行股本約0.76%。



## Supplementary Information 補充資料

### SHARE OPTION SCHEME (Continued)

Details of the movements of the share options under the Share Option Scheme during the period were as follows:

### 認股權計劃 (續)

認股權計劃下之認股權於期內之變動詳情如下：

Name or category of participant	Number of share options 認股權數目				Outstanding as at 31/3/2006 於二零零六年 三月三十一日	Date of grant of share options 認股權 授出日期	Exercise period of share options 認股權 行使期	Exercise price per share option 每份 認股權之 行使價 (Note 3) (附註3) HK\$ 港元
	Outstanding as at 1/10/2005 於二零零五年 十月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/ Cancelled during the period 於期內 失效/註銷				
<b>Directors</b>								
<b>董事</b>								
Dr. Han Cheng Fong <sup>①</sup> 韓禎豐博士 <sup>①</sup>	1,500,000	-	-	-	1,500,000	31/12/2003	31/12/2004 – 30/12/2013 (Note 1)(附註1)	0.1706
	1,500,000	-	-	-	1,500,000	31/12/2004	31/12/2005 – 30/12/2014 (Note 2)(附註2)	0.1670
Ms. Chong Siak Ching <sup>①</sup> 張雪倩女士 <sup>①</sup>	1,000,000	-	-	-	1,000,000	31/12/2003	31/12/2004 – 30/12/2013 (Note 1)(附註1)	0.1706
	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005 – 30/12/2014 (Note 2)(附註2)	0.1670
	-	1,600,000	-	-	1,600,000	30/12/2005	30/12/2006 – 29/12/2015 (Note 2)(附註2)	0.1450
Mr. Alan Howard Smith, J.P. <sup>②</sup> Alan Howard Smith先生· 太平紳士 <sup>②</sup>	1,000,000	-	-	-	1,000,000	31/12/2003	31/12/2004 – 30/12/2013 (Note 1)(附註1)	0.1706
	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005 – 30/12/2014 (Note 2)(附註2)	0.1670
	-	1,600,000	-	-	1,600,000	30/12/2005	30/12/2006 – 29/12/2015 (Note 2)(附註2)	0.1450
Mr. Ang Ah Lay 洪亞歷先生	2,500,000	-	-	-	2,500,000	31/12/2003	31/12/2004 – 30/12/2013 (Note 1)(附註1)	0.1706
	2,500,000	-	-	-	2,500,000	31/12/2004	31/12/2005 – 30/12/2014 (Note 2)(附註2)	0.1670
	-	2,500,000	-	-	2,500,000	30/12/2005	30/12/2006 – 29/12/2015 (Note 2)(附註2)	0.1450

## Supplementary Information 補充資料

## SHARE OPTION SCHEME (Continued)

## 認股權計劃(續)

Name or category of participant 參與者之姓名或類別	Number of share options 認股權數目				Outstanding as at 31/3/2006 於二零零六年 三月三十一日 尚未行使	Date of grant of share options 認股權 授出日期	Exercise period of share options 認股權 行使期	Exercise price per share option 認股權之 行使價 (Note 3) (附註3) HK\$ 港元
	Outstanding as at 1/10/2005 於二零零五年 十月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/ Cancelled during the period 於期內 失效/註銷				
<b>Directors</b> <b>董事</b>								
Mr. Goh Yong Chian, Patrick <sup>①</sup> 吳榮鈿先生 <sup>①</sup>	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005 – 30/12/2014 (Note 2)(附註2)	0.1670
Mr. Lew Syn Pau <sup>③</sup> 劉信保先生 <sup>③</sup>	1,000,000	-	-	-	1,000,000	31/12/2003	31/12/2004 – 30/12/2013 (Note 1)(附註1)	0.1706
	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005 – 30/12/2014 (Note 2)(附註2)	0.1670
	-	1,600,000	-	-	1,600,000	30/12/2005	30/12/2006 – 29/12/2015 (Note2)(附註2)	0.1450
Ms. Wang Poey Foon, Angela <sup>①</sup> 王培芬女士 <sup>①</sup>	1,000,000	-	-	-	1,000,000	31/12/2003	31/12/2004 – 30/12/2013 (Note 1)(附註1)	0.1706
	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005 – 30/12/2014 (Note 2)(附註2)	0.1670
	-	1,600,000	-	-	1,600,000	30/12/2005	30/12/2006 – 29/12/2015 (Note2)(附註2)	0.1450
Mr. Kwong Che Keung, Gordon <sup>②</sup> 鄺志強先生 <sup>②</sup>	1,000,000	-	-	-	1,000,000	31/12/2003	31/12/2004 – 30/12/2013 (Note 1)(附註1)	0.1706
	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005 – 30/12/2014 (Note 2)(附註2)	0.1670
	-	1,600,000	-	-	1,600,000	30/12/2005	30/12/2006 – 29/12/2015 (Note2)(附註2)	0.1450
Mr. Hui Chiu Chung, J.P. <sup>②</sup> 許照中先生，太平紳士 <sup>②</sup>	-	1,600,000	-	-	1,600,000	30/12/2005	30/12/2006 – 29/12/2015 (Note2)(附註2)	0.1450
	19,000,000	12,100,000	-	-	31,100,000			

## Supplementary Information 補充資料

### SHARE OPTION SCHEME (Continued)

### 認股權計劃 (續)

Name or category of participant	Number of share options 認股權數目				Outstanding as at 31/3/2006 於二零零六年三月三十一日 尚未行使	Date of grant of share options 認股權授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 認股權之行使價 (Note 3) (附註3) HK\$ 港元
	Outstanding as at 1/10/2005 於二零零五年十月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/Cancelled during the period 失效/註銷				
<b>Other employees</b> 其他僱員								
In aggregate 合共	3,600,000	-	-	(1,900,000)	1,700,000	31/12/2003	31/12/2004 – 30/12/2013 (Note 1)(附註1)	0.1706
	2,000,000	-	-	(1,000,000)	1,000,000	31/12/2004	31/12/2005 – 30/12/2014 (Note 2)(附註2)	0.1670
	-	1,000,000	-	-	1,000,000	30/12/2005	30/12/2006 – 29/12/2015 (Note2)(附註2)	0.1450
	5,600,000	1,000,000	-	(2,900,000)	3,700,000			
	24,600,000	13,100,000	-	(2,900,000)	34,800,000			

- ① Non-executive Director  
 ② Independent Non-executive Director  
 ③ Retired at the annual general meeting held on 16 January 2006

- ① 非執行董事  
 ② 獨立非執行董事  
 ③ 於二零零六年一月十六日舉行之股東週年大會上退任

## Supplementary Information 補充資料

### SHARE OPTION SCHEME (Continued)

### 認股權計劃(續)

Notes:

附註：

1. The vesting period of the share options is in the following manner:

1. 認股權之歸屬期如下：

Vesting schedule 歸屬時間表	Percentage of shares over which a share option is exercisable 股份佔可行使 認股權之百分比 %
Before the first anniversary of the date of grant	授出日期之一周年前 Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後 但兩周年前 25
On or after the second but before the third anniversary of the date of grant	授出日期之兩周年或之後 但三周年前 25
On or after the third but before the fourth anniversary of the date of grant	授出日期之三周年或之後 但四周年前 25
On or after the fourth anniversary of the date of grant	授出日期之四周年或之後 25

In relation to the share options, if the eligible participant, during any of the periods specified above, exercises that share options for such number of shares which, in aggregate, represents less than the number of shares for which the eligible participant may exercise in respect of such period, the balance of the shares comprised in that share option for which the eligible participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of shares which the eligible participant may exercise in the next succeeding period or periods.

就認股權而言，倘合資格參與者於上述任何指定期間行使涉及該等股份數目之認股權合共少於合資格參與者在該期間可行使認股權所涉及之股份數目，則合資格參與者於該期間可行使(但未行使)之該認股權涉及之股份數目差額將結轉及納入合資格參與者於下一個隨後期間可行使認股權所涉及之股份數目中。

## Supplementary Information 補充資料

### SHARE OPTION SCHEME (Continued)

2. The vesting period of the share options is in the following manner:

#### Vesting schedule

#### 歸屬時間表

		Percentage of shares over which a share option is exercisable 股份佔可行使認股權之百分比 %
Before the first anniversary of the date of grant	授出日期之一周年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後但兩周年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩周年或之後但三周年前	30
On or after the third anniversary of the date of grant	授出日期之三周年或之後	30

In relation to the share options, if the eligible participant, during any of the periods specified above, exercises that share options for such number of shares which, in aggregate, represents less than the number of shares for which the eligible participant may exercise in respect of such period, the balance of the shares comprised in that share option for which the eligible participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of shares which the eligible participant may exercise in the next succeeding period or periods.

3. The price of the Company's shares as at the date of grant of the share options is the closing price of the Company's shares as listed on the Stock Exchange on the trading day immediately prior to the date of grant of the share options. Therefore, the Company's closing share price on the day prior to the date of grant of the share options on 31 December 2003, 31 December 2004 and 30 December 2005 were HK\$0.1720, HK\$0.1670, HK\$0.141 respectively.

### 認股權計劃 (續)

2. 認股權之歸屬期如下：

就認股權而言，倘合資格參與者於上述任何指定期間行使涉及該等股份數目之認股權合共少於合資格參與者在該期間可行使認股權所涉及之股份數目，則合資格參與者於該期間可行使(但未行使)之該認股權涉及之股份數目差額將結轉及納入合資格參與者於下一個隨後期間可行使認購權所涉及之股份數目中。

3. 本公司股份於認股權授出日期之價格乃是本公司股份於緊接認股權授出日期前之交易日在聯交所上市之收市價。因此，本公司股份於緊接二零零三年及二零零四年十二月三十一日及二零零五年十二月三十日授出認股權日期前之收市價分別為港幣0.1720元、港幣0.1670元及港幣0.141元。

## Supplementary Information 補充資料

### SHARE OPTION SCHEME (Continued)

Apart from the foresaid, at no time during the period was the Company or any of its subsidiaries a part to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 31 March 2006 (30 June 2005: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the six months ended 31 March 2006.

### AUDIT COMMITTEE

The Audit Committee comprises five non-executive directors, four of whom are independent non-executive directors. It is chaired by an independent non-executive director. The Board has adopted a set of written terms of reference, which described the authority and duties of the Audit Committee, and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the Code of Corporate Governance Practices as set out in Appendix 14 of the Listing Rules (the "CG Code").

### 認股權計劃(續)

除上文所提及者外，本公司或其任何附屬公司於期內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他企業之股份或債權證取得利益。

### 中期股息

董事並不建議支付截至二零零六年三月三十一日止六個月之中期股息(二零零五年六月三十日：無)。

### 購買、出售或贖回本公司之上市證券

於截至二零零六年三月三十一日止六個月內，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

### 審核委員會

審核委員會由五名非執行董事組成，其中四名為獨立非執行董事。審核委員會由一名獨立非執行董事擔任主席。董事會已採納一份書面職權範圍，當中載有審核委員會之權力及職責，其內容符合上市規則附錄14所載之企業管治常規守則(「企業管治守則」)之守則條文及建議最佳常規。

## Supplementary Information 補充資料

### AUDIT COMMITTEE (Continued)

The Audit Committee is accountable to the Board and the principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls. The Audit Committee is also provided with other resources enabling it to discharge its duties fully.

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the interim report of the Company for the six months ended 31 March 2006.

### REMUNERATION COMMITTEE

The Remuneration Committee comprises one independent non-executive director and two non-executive directors. It is chaired by an independent non-executive director. The Board has adopted a set of written terms of reference, which described the authority and duties of the Remuneration Committee, and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code.

The objectives of Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies.

### 審核委員會 (續)

審核委員會乃向董事會負責，其主要職責包括審閱及監督本集團之財務報告程序及內部監控。本公司亦向審核委員會提供其它資源，使其可以完全履行其職責。

審核委員會已聯同本公司管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告等事宜（包括審閱本公司截至二零零六年三月三十一日止六個月之中期報告）進行磋商。

### 薪酬委員會

薪酬委員會由一名獨立非執行董事及兩名非執行董事組成，由一名獨立非執行董事擔任主席。董事會已採納一份書面職權範圍，當中載有薪酬委員會之權力及職責，其內容符合企業管治守則之守則條文及建議最佳常規。

成立薪酬委員會之目標為制訂及維持一個合適而具競爭力之薪酬政策，從而吸引、挽留及鼓勵董事及主要行政人員推動本公司邁向成功。薪酬委員會亦確保本集團之薪酬政策及制度有助本集團達致目標及推行策略。

## Supplementary Information 補充資料

### CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the CG Code throughout the accounting period covered by the interim report of the Company, except in certain circumstances which, in the Company's opinion, are unsuitable or inappropriate for adoption. Explanations for such non-compliance are as follows:

1. The non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. According to bye-law 100 of the bye-laws of the Company, directors appointed to fill any casual vacancy shall hold office only until the next annual general meeting after their appointment and shall be subject to re-election by the shareholders of the Company. According to bye-law 189(vii) of the bye-laws of the Company, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third, shall retire from office and shall be eligible for re-election at each annual general meeting. Therefore, the Board considers that non-compliance with Code A.4.1 of the CG Code is acceptable since, with eleven directors and at least one-third of them being subject to retirement at every annual general meeting, all of them should be retired by rotation at least once every three years so as to comply with Code A.4.2 of the CG Code.
2. The majority of the members of the Remuneration Committee are not independent non-executive directors. The Board will continue with this composition and not comply with Code B.1.1 of the CG Code because it considers it is appropriate for the non-executive directors representing the controlling shareholder to play an active role in appointing the key executives and setting their remuneration.

### 企業管治

董事會認為，本公司於本公司中期報告之會計期間內一直遵守企業管治守則，惟根據公司意見有若干情況並不適合或不恰當採納者則除外，有關不遵守規則之說明列載並論述如下：

1. 本公司之非執行董事並非根據固定任期委任，而須按照本公司之公司細則於本公司股東週年大會上輪值告退及膺選連任。根據本公司之公司細則第100條，獲委任以填補空缺之董事，其任期將於獲委任後至下屆股東週年大會為止，及將由本公司股東重選。根據本公司之公司細則第189(vii)條，三分之一之在任董事(或倘董事人數並非三或三之倍數，則為最接近三分之一但不少於三分之一之人數)須於每屆股東週年大會上輪值告退及合資格膺選連任。因此，董事會認為不遵守企業管治守則第A.4.1條為可以接受，因為有十一名董事，其中至少三分之一須於每屆股東週年大會上告退，全體董事均須每三年輪值告退一次，從而遵守企業管治守則第A.4.2條。
2. 薪酬委員會大部份成員並非獨立非執行董事。董事會將繼續維持此組合並不會遵守企業管治守則第B.1.1條，因其認為非執行董事代表控股股東在委任主要行政人員及釐訂彼等之酬金方面扮演積極角色為恰當之舉。



## Supplementary Information 補充資料

### CORPORATE GOVERNANCE (Continued)

The above deviations are similar to those set out in the Corporate Governance Report contained in the immediately preceding annual report of the Company.

The Company has adopted its own Code for Securities Transactions by Officer (the "Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. After specific enquiry, all directors of the Company confirmed that they have complied with the required standard set out in the Model Code and the Code during the period.

### BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises one executive director, namely Mr. Ang Ah Lay; six non-executive directors, namely Dr. Han Cheng Fong, Ms. Chong Siak Ching (whose alternate is Mr. Yee Hsien Wee), Mr. Goh Yong Chian, Patrick, Ms. Wang Poey Foon, Angela, Mr. Lim Ee Seng and Mr. Tang Kok Kai, Christopher; and four independent non-executive directors, namely Mr. Alan Howard Smith, *J.P.*, Mr. Kwong Che Keung, Gordon, Mr. Hui Chiu Chung, *J.P.* and Mr. Chong Kok Kong.

By Order of the Board

**Frasers Property (China) Limited**  
**Ang Ah Lay**

*Executive Director and Chief Executive Officer*

Hong Kong, 3 May 2006

### 企業管治 (續)

上述偏離與本公司上份年報之企業管治報告所載之偏離相若。

本公司已採納其自有之行政人員進行證券交易守則(「守則」)，其條款與上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)同樣嚴格。經特別諮詢後，本公司全體董事確認，彼等已於期內遵守標準守則及守則內所載之標準。

### 董事會

於本報告日期，董事會成員包括一名執行董事洪亞歷先生；六名非執行董事韓禎豐博士、張雪倩女士(其替任董事為余賢偉先生)、吳榮鈿先生、王培芬女士、林怡勝先生及鄧國佳先生；以及四名獨立非執行董事Alan Howard Smith先生(太平紳士)、鄭志強先生、許照中先生(太平紳士)及張國光先生。

承董事會命

**星獅地產(中國)有限公司**  
**洪亞歷**

*執行董事兼行政總裁*

香港，二零零六年五月三日

# Frasers Property (China) Limited

## 星獅地產(中國)有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenue	1,055.46	1,055.46	1,055.46	1,055.46	1,055.46	1,055.46	1,055.46	1,055.46	1,055.46
Operating Profit	152.83	152.83	152.83	152.83	152.83	152.83	152.83	152.83	152.83
Profit After Tax	102.15	102.15	102.15	102.15	102.15	102.15	102.15	102.15	102.15
Dividend	564.21	564.21	564.21	564.21	564.21	564.21	564.21	564.21	564.21
Net Asset	886.45	886.45	886.45	886.45	886.45	886.45	886.45	886.45	886.45
Equity	585.12	585.12	585.12	585.12	585.12	585.12	585.12	585.12	585.12
Liability	299.33	299.33	299.33	299.33	299.33	299.33	299.33	299.33	299.33
Capital Expenditure	265.18	265.18	265.18	265.18	265.18	265.18	265.18	265.18	265.18
Dividend Payout Ratio	52.35%	52.35%	52.35%	52.35%	52.35%	52.35%	52.35%	52.35%	52.35%
Dividend Yield	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Operating Profit Margin	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%
Return on Equity	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Return on Assets	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%
Debt to Equity Ratio	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
Current Ratio	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Interest Coverage Ratio	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Operating Profit per Share	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76
Operating Profit Margin	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%
Return on Equity	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
Return on Assets	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Debt to Equity Ratio	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Current Ratio	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Interest Coverage Ratio	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Operating Profit per Share	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
Operating Profit Margin	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%
Return on Equity	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Return on Assets	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Debt to Equity Ratio	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Current Ratio	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Interest Coverage Ratio	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Operating Profit per Share	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Operating Profit Margin	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%
Return on Equity	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Return on Assets	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Debt to Equity Ratio	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Current Ratio	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Interest Coverage Ratio	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Operating Profit per Share	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92
Operating Profit Margin	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%
Return on Equity	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Return on Assets	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Debt to Equity Ratio	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Current Ratio	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Interest Coverage Ratio	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Operating Profit per Share	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92
Operating Profit Margin	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%
Return on Equity	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Return on Assets	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Debt to Equity Ratio	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Current Ratio	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Interest Coverage Ratio	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Operating Profit per Share	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92
Operating Profit Margin	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%
Return on Equity	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Return on Assets	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Debt to Equity Ratio	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Current Ratio	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Interest Coverage Ratio	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%

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