



Dr. Han Cheng Fong *Chairman*
韓禎豐博士 主席

I am pleased to present this annual report for the financial year ended 30 September 2006 to our shareholders. During the year under review, the Group realized a profit attributable to shareholders of HK\$92 million, marginally lower than the HK\$94 million reported for the nine months ended 30 September 2005. Equally noteworthy is the successful execution of a rights issue in September 2006. The issue of 2,280.8 million rights shares raised a net HK\$270 million of fresh capital and was 95.8% subscribed by our shareholders. In this context, I thank all shareholders for their continuing support as we push forward vigorously in pursuit of new growth opportunities while maximizing shareholder value.

The rights issue followed the completion almost exactly a year ago of the connected transaction leading to the acquisition of the controlling 54.78% interest in Supreme Asia Investments Limited, which holds a choice residential development site in Shanghai's Songjiang district. That transaction, which resulted in the allocation and issue of about 1,725.5 million new shares, and the recently-completed rights issue have combined to raise the Company's equity base from 2,836.2 million to now 6,842.5 million shares, a 2.4-fold increase within the twelve-month period. The rapid enlargement of the Company's equity capital has strengthened the Group's balance sheet and rendered it better positioned financially and operationally to meet new challenges as it seeks to secure its future prosperity.

本人欣然向股東提呈截至二零零六年九月三十日止財政年度之年報。於回顧年度，本集團變現股東應佔溢利港幣92,000,000元，略低於截至二零零五年九月三十日止九個月所報告之港幣94,000,000元。本集團於二零零六年九月成功進行之供股同樣值得注意。本集團發行2,280,800,000股供股股份，籌得新資金淨額港幣270,000,000元及獲股東認購95.8%。為此，本人感謝全體股東不懈支持本集團積極開拓新增長機會及致力提升股東價值。

供股乃於約一年前完成一項導致收購 Supreme Asia Investments Limited (該公司持有上海市松江區一個理想住宅發展地盤) 54.78% 控股權益之關連交易後進行。該項交易導致配發及發行約1,725,500,000股新股份，連同近期完成之供股，已將本公司之股本基礎由2,836,200,000股股份增加至現時之6,842,500,000股股份，在十二個月期間增加2.4倍。本公司股本之迅速擴大，加強了本集團之資產負債表，並使本集團在尋求其日後之繁榮時能以較佳財政及營運狀況應付新挑戰。

Charting a New Vision

During the year under review, the Group commenced the process of charting a new vision to achieve sustainable profitable growth and deliver shareholder value in the current financial year and beyond. The strategy to achieve this vision is to channel the Group's financial and other resources to fast-track the development of the existing land bank and the acquisition of new investments in China. As one of the world's fastest growing economies, mainland China clearly represents tremendous opportunities and the Group's single-minded focus there is the right strategy forward. However, the real estate business in mainland China is intensely competitive. So as to widen market penetration, the Group will leverage on the strength of its controlling shareholder Singapore-based Fraser & Neave (F&N) group's extensive network. Where appropriate, after due consideration of the size of the financial commitment, the Group's strategy may involve participation in joint ventures with the F&N group 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 Tsinghua Science Park group and the other with F&N group's subsidiary, FCL (China) Pte Ltd, each of which have brought their considerable experience and expertise to bear in the execution and management of projects. The 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 ("Fraser's"), in collaboration with FCL China. In the longer term, the Group aims to develop and establish "Fraser's" as a well-known name, synonymous to quality, prestige and value.

During the year under review, certain measures were introduced by the mainland government to crackdown on speculation and curb the escalation of property prices and, more broadly, to better manage investment growth. The impact of these measures on the Group's activities is judged to be manageable as the Group is a long-term investor. It is expected that the measures will lead to the

規劃新目標方向

於回顧年度，本集團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加快現有土地儲備發展及在中國收購新投資項目。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。然而，中國內地房地產業務競爭激烈。為擴大市場滲透率，本集團將利用其控股股東花莎尼集團（一間以新加坡為基地之公司）之廣闊網絡。經審慎考慮本集團財務承擔之規模後，如情況適當，本集團之策略亦可涉及參與花莎尼集團成立之合資企業，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附屬公司FCL (China) Pte Ltd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「Fraser's」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「Fraser's」成為質素優越、聲譽卓著及具價值之知名品牌。

於回顧年度，中國政府採取若干措施打擊投機活動及抑制物業價格上漲，更廣泛地說，是要更有效地管理投資增長。由於本集團乃長線投資者，本集團認為足以應付該等措施對其業務之影響。預期該等措施長遠上將使中國房地產市場朝向穩定及持續發展，

evolution of a stable and sustainable real estate market in China in the longer term and should be viewed positively. As the market forces adjust to be in alignment with the new realities, a healthier business environment will emerge.

Financial Overview

Revenue for the year ended 30 September 2006 was HK\$215 million, 16% higher than the HK\$186 million realized for the nine months ended 30 September 2005. This higher revenue was due to the two-fold increase in rental income to HK\$64 million derived from investment properties, boosted by a maiden contribution from the full occupancy of phase 2A of Vision Shenzhen Business Park (VSBP) following its completion of construction in January 2006 and occupancy in March 2006. However, during the year under review, total sales proceeds from the two completed residential projects were reduced as the inventory of units held for sale dwindled.

The profit attributable to ordinary equity holders recorded during the year under review was HK\$92 million versus HK\$94 million for the nine months ended 30 September 2005. Included in the results of the year under review were provisions written-back amounting to HK\$73 million relating to the VSBP phase 2B site upon its commencement of construction in August 2006 and HK\$52 million relating to changes in fair value of investment properties. The earnings per share was HK1.83 cents during the year under review (based on the weighted average number of issued shares) compared with HK3.00 cents in the preceding 9-month period.

Review of Operations

The operational priority during the year under review 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 channeled considerable financial resources and directed urgent attention to the continuing development of VSBP, which saw the completion of construction of phase 2A adding another 45,500 sm of gross leasable space to the existing 23,500 sm under phase

故應視之為積極之措施。由於市場力量因應新形勢而作出調整，將產生更健康之營商環境。

財務回顧

截至二零零六年九月三十日止年度之收益為港幣215,000,000元，較截至二零零五年九月三十日止九個月實現之港幣186,000,000元增加16%。收益增加乃由於投資物業產生之租金收入增加一倍至港幣64,000,000元，而租金收入增加，乃由於深圳威新軟件科技園（「威新科技園」）2A期於二零零六年一月竣工並於二零零六年三月開始招租後全部租出帶來之首次貢獻所致。然而，於回顧年度，兩個已落成之住宅項目由於持作銷售之單位存貨減少，總銷售款項相應減少。

於回顧年度錄得之普通股權益持有人應佔溢利為港幣92,000,000元，而截至二零零五年九月三十日止九個月則為港幣94,000,000元。與威新科技園2B期（於二零零六年八月動工）有關之撥備撥回港幣73,000,000元及與投資物業公平值變動港幣52,000,000元，已計入回顧年度之業績內。回顧年度之每股盈利為1.83港仙（根據已發行股份之加權平均數計算），而過去九個月期間則為3.00港仙。

業務回顧

回顧年度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，本集團投入大量財務資源並傾注重心於威新科技園之持續發展，該科技園已完成2A期之興建，在一期現有共23,500平方米之可租面積上增加共45,500平方米。於回顧年度，一期之平均出租率超過90%，2A期則全部租出。於回顧

1. During the year under review, phase 1 enjoyed an average occupancy of over 90% while phase 2A was fully occupied. Reflecting the confidence in the economic future of Shenzhen, the Group started construction of a landscaped park and the construction of the final phase 2B during the year under review. When completed in the second half of 2007, phase 2B will deliver another 65,000 sm of leasable office space and marked the full development of the whole of the phase 2 site.

VSBP has been providing 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. The Group is proud that VSBP has established itself as a location of choice for businesses which require a well-maintained and conducive physical environment backed by reliable quality property management services. In addition, the newly completed landscaped park provides a tranquil garden environment with water features and a wide-range of recreational facilities, including a jogging trail and basketball and tennis courts. The Group is proud to consider VSBP its flagship property and will continue to position it as a world-class facility.

Like VSBP, the Group's other business park facility, Beijing Vision International Centre (VIC), also enjoyed near full occupancy through the year under review. Indeed, VIC has now established itself as a landmark building and a sought-after address within the Zhongguancun surroundings.

During the year, the Group continued to sell more apartments at its two completed residential developments, with the last of the 788 apartments at the Scenic Place project sold in May 2006. Today, Scenic Place has become a popular residential address within the Beijing Xuanwu district. Similarly, The Ninth ZhongShan in Dalian enjoyed steady sales, with about 90% of the 439 apartments sold. The Group expects that these remaining apartments will be sold during the current financial year.

The Group started working closely with the joint venture partner, FCL China, which holds the remaining shareholding, in the development planning process of the

年度，本集團動工興建一個景觀公園及最後之2B期，反映對深圳經濟前景充滿信心。當2B期於二零零七年下半年竣工後，將帶來額外65,000平方米之可租寫字樓面積，標誌二期發展全面落成。

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兼且設施環境保養完善的公司租戶來說，本集團對威新科技園已成為設立業務地點之首選感到自豪。此外，新建成之景觀公園，以水為特色主題，景致秀麗，靜謐宜人，並設有各種康樂設施，包括緩跑徑、籃球場及網球場。本集團自豪地將威新科技園視作其旗艦物業，並繼續將威新科技園定位為世界一流設施。

如同威新科技園，於回顧年度，本集團之另一商業園設施北京威新國際大廈(威新國際大廈)亦幾乎全部租出。事實上，威新國際大廈現已成為中關村周邊地區內質素優越及聲譽卓越之地標建築物。

年內，本集團繼續為其兩個已落成之住宅發展項目售出更多單位，其中788個蝶翠華庭項目之最後單位已於二零零六年五月售罄。蝶翠華庭現已成為北京宣武區內之熱門住宅樓盤。同樣，大連中山九號亦錄得穩定銷售額，在439個單位中約有90%已售出。本集團預期餘下單位將於本財政年度內售罄。

本集團開始與合資夥伴FCL China(其持有餘下股權)緊密合作，共同規劃上海松江區樓盤。本集團計劃於未來幾

Shanghai Songjiang site. The Group plans to develop this site, which has a substantial 830,000 sm of gross floor area, in multiple phases over the next few years. The project team and consultants have been meticulous in considering all planning aspects so that quality, functionality and aesthetics can blend perfectly to create outstanding homes amidst landscaped surroundings for the most discerning.

Substantial progress has been achieved to date towards the commencement of construction of phase 1, which has an estimated gross floor area of 98,500 sm, comprising 418 terrace and semi-detached houses, a clubhouse and some 8,100 sm of commercial and retail space.

Moving Forward

The financial year ending 30 September 2007 is expected to witness full completion of the construction of the entire phase 2 site of VSBP – justifiably a milestone event, notwithstanding the unfortunate delay of several years. Together phases 1 and 2 will offer a combined gross floor area of about 125,000 sm of high-quality space within seven office blocks, supported by a multi-storey car-park building and an amenity center within a lush landscaped park. Concurrently, the Group is continuing to review the master plan concept and the development parameters of the last land parcel of the Shenzhen site – referred to as phase 3 – of 254,000 sm, with a developable gross floor area of over 400,000 sm. This site is at a strategic location and the Group believes that such a mega development should be carefully planned and executed to ensure success while enhancing Shenzhen's position as an economic powerhouse and vibrant metropolis of the 21st century within the fast-developing Pearl River Delta region. To achieve this vision, the Group hopes to persuade the Shenzhen authorities on the merits of the master plan and the substantial benefits to Shenzhen accruing from the project. The Group hopes that such communication will conclude with an acceptable agreement for this exciting development to proceed, including a possible extension of the now lapsed construction deadline of 31 December 2005. The Group remains fully committed to develop the whole of the Shenzhen site and will accelerate the pace of development to the extent permitted by market conditions to catch up on missed deadlines.

年分若干期發展該樓盤，其實質樓面面積為830,000平方米。有關項目團隊及顧問已仔細考慮與所有規劃事項，務求將質素、實用及美觀完美結合，在優美環境中打造住宅精品。

一期建築工程動工至今已取得實質進展，其估計樓面面積為98,500平方米，包括418套排屋及半獨立屋、一座會所及約8,100平方米之商業及零售商舖。

邁步向前

截至二零零七年九月三十日止之本財政年度將會見證威新科技園期待已久之整個二期工地建築工程全面竣工，雖然已延期數年，但仍可以說是一個里程碑。一、二期工程將合共提供樓面面積約125,000平方米之優質空間，包括七幢辦公大樓，附設一幢多層停車場，以及一個建於秀麗園林環境內之康樂中心。與此同時，本集團正繼續檢討深圳地盤之最後一幅土地(稱為三期)之總平面圖概念及發展參數。三期地盤所覆蓋之面積為254,000平方米，可發展樓面面積逾400,000平方米。該地盤地處戰略位置，故本集團深信該巨型發展項目需要仔細規劃及執行以保證取得成功，並同時凸顯深圳作為發展迅速之珠三角地區內，二十一世紀之經濟增長龍頭及現代化動感都市之地位。為達致此目標，本集團希望游說深圳政府機關認同總平面圖之優點及該項目為深圳帶來之重大裨益。本集團期望此番溝通將為此項令人興奮之發展項目達成彼此接受之協議，包括可能延長現已失效之建築限期(即二零零五年十二月三十一日)。本集團依然全情投入發展整個深圳地盤，並將在市況容許下加快發展進度，以趕上已錯過之限期。

During the year under review, the Group cooperated with the authorities fully so that the public auction of the Scenic Place phase 2 site in Beijing can proceed expeditiously. Shareholders are aware, from the Company's previous annual and interim reports, that the development process of this site had to be halted in compliance with new regulations promulgated by the Beijing authorities effective from 1 August 2004. This site has now been scheduled for public auction in November 2006, barring unforeseen circumstances. The Group is considering its participation in this auction, which if successful, will enable the repossession and early development of this site, following the success of Scenic Place phase 1.

The Group plans to launch the marketing of phase 1 of the Songjiang project in the second half of 2007. Given its tranquil suburban location, easy accessibility and quality design concept, the Group is confident that the project will be well received. A well-considered marketing plan is being formulated and put in place to promote this luxury high-quality project to the targeted customers. Given its size and market position, this development will help raise the profile of the Group and reinforce its commitment to quality and customer satisfaction.

Looking Ahead

Following the past several years of restructuring and repositioning the Group's operations and businesses, I am heartened that the Group is now in a better shape than ever before in its recent history to secure a viable future in the competitive real estate sector in mainland China and Hong Kong and to meet the challenges that lie ahead. Although much hard work is still awaiting to be done, I am confident that the Group is now on the right track to achieve long term profitability by seeking out new investments to grow organically. We are also willing to consider suitable merger and acquisition opportunities if they can expedite the pace of profitable growth.

The Group will strengthen its business development activities and take new initiatives to find and seize new investments in China, especially in cities where the Group already has a presence and a platform to build upon existing relationships with strategic partners, service

於回顧年度，本集團與政府機構通力合作，因而北京蝶翠華庭二期之公開掛牌得以迅速進行。股東從本公司之過往年度及中期報告知悉，根據北京市政府機構由二零零四年八月一日起頒佈實施之新法規，本公司必須停止該地盤之發展工程。若無不可預見情況發生，該地盤已計劃於二零零六年十一月進行公開掛牌。本集團正在考慮參與掛牌，若競投成功，本集團將能重新擁有該地盤及在成功發展蝶翠華庭一期後，盡早發展該地盤。

本集團計劃於二零零七年下半年推出松江區項目一期。鑑於地處寧靜市郊，交通便利及設計精美，本集團相信該項目將大受歡迎。本集團現正制訂及落實經周詳考慮之營銷計劃，以向目標客戶推銷該豪華優質項目。基於其規模及市場地位，該發展項目將有助提升本集團形象以及加強其講求質素及滿足客戶之承諾。

展望未來

繼過去數年重組及重新定位本集團之營運及業務後，本人深感振奮，本集團現時處於更佳狀態，並在近期事件中脫穎而出，將能夠在中國內地及香港競爭激烈之房地產行業取得一個可行之未來，並作好準備應付日後種種挑戰。儘管尚有不少艱辛工作，本人深信本集團現正循正確道路以取得長期溢利，並物色新投資項目以持續增長。若併購可加快盈利增長步伐，本集團亦會予以考慮。

本集團將加強業務發展活動及採取新措施以在中國物色及獲取新投資項目，尤其於本集團已有業務及平台與策略投資者、服務供應商及相關政府部門建立現有關係之城市。然而，倘

providers and relevant government bodies. However, where suitable opportunities can be identified, the Group will invest in other cities, including those in inland China which are experiencing rapid economic growth and urban redevelopment. In this connection, we are having ongoing discussions with the Tsinghua Science Park group, our valued partner in the successful development of Vision International Centre, to deepen our cooperation in new investments and businesses. We are also looking to collaborate with our controlling shareholder, the F&N group, to tap into their wide range of business activities in China. With their strengths and expertise in all the major property segments, we are confident of generating a proprietary deal-flow of opportunities for the Group.

With China's economic fundamentals remaining sound, coupled with rapid urbanization and the emergence of a huge middle class enjoying rising disposable incomes and expectations, the Group believes that there will be strong and sustainable demand in all property sectors, such as office, residential, industrial parks and retail, in all major and secondary cities, both coastal and inland.

The future is both exciting and challenging. While we pursue the opportunities, we must remain vigilant to the risk and uncertainty inherent in the fast-changing market place and be guided by prudent commercial principles that aim to deliver an appropriate risk-adjusted return.

Corporate Governance

We firmly believe that a genuine commitment to good corporate conduct and governance is essential to the sustainability of the Group's business and performance. The Group monitors developments in governance practices both in Hong Kong and abroad and reviews the Group's policies regularly with the view to enhance the governance process. Where appropriate to safeguard the interests of the shareholders, lenders and other stakeholders, we will go beyond regulatory compliance and be driven by principles rather than form.

在其他城市，包括經濟正快速增長及正進行市區重建之內陸城市物色得合適機會，本集團亦會投資於該等城市。就此而言，本集團現正與攜手成功開發威新國際大廈之尊貴合作夥伴清華科技園集團持續磋商，以加強雙方在新投資及業務上之合作。本集團亦尋求與控股股東花莎尼集團合作開發其在中國之廣泛業務活動。憑藉花莎尼集團在各主要物業類別上之優勢及專門知識，相信將可為本集團帶來物業專有交易流量之商機。

鑑於中國之經濟基礎因素保持穩健，加上城市化速度日益加快，以及可支配收入及生活期望不斷提升之龐大中產階級湧現，本集團相信，在沿海及內陸之各個主要及二線城市對各種物業(包括辦公室、住宅、工業園及零售物業等)之需求將持續強勁。

未來充滿著刺激與挑戰。然而，我們在把握時機之同時，亦必須對瞬息萬變之市場所潛在之風險及不明朗因素保持高度警覺，依循審慎之商業原則，務求取得適合之風險調整回報。

企業管治

本集團堅決相信，真誠執行良好企業操守及管治對維持本集團之業務及表現十分重要。本集團定期監察香港及海外之管治實務發展及檢討本集團之政策，冀能加強管治程序。凡屬有利於保障股東、貸款人及其他權益持有人之利益者，本集團將會打破常規，秉持原則，不拘一格全力執行。

An effective and robust board of directors whose members are engaged in open and constructive debate and always ready to challenge management on its assumptions and proposals is fundamental to good corporate governance. In this context, I am particularly proud that all our directors have discharged their duties diligently and to the highest professional standards.

In pursuit of building our business and growth in China, we face various difficulties and uncertainties. It is therefore imperative to strengthen the internal control processes as we expand our activities to maintain a high standard of business ethics and conduct. During the year, the Group refreshed operating rules and guidelines and highlighted the "whistle-blower protection" policy to all employees to further institutionalize it as a clearly-defined process in which they can report in confidence possible improprieties which may cause damage, financial or otherwise, to the Group or damage to its reputation.

Acknowledgement

As I begin my fourth year as Chairman of the Board, I am constantly mindful of the support and wise counsel my fellow directors have so graciously accorded me. They have shared my responsibilities willingly and eased the burden of the office. Individually and collectively, the directors have brought their considerable expertise and experience to bear on our decision-making deliberations and I am confident that they will continue to make invaluable contributions in their stewardship of the Group in the years ahead. Accordingly, I wish to extend my heartfelt appreciation and thanks to all the directors for their services.

There were several board changes during the year. Mr. Lew Syn Pau retired as a non-executive director in January 2006 to devote more time to his other commitments. Mr. Lew was appointed to the Board in March 2002 and had served as a member of the Executive Committee and Remuneration Committee with distinction. On behalf of the Board, I thank him for his invaluable contributions during his tenure of office and wish him success in his future endeavours.

一個高效而具活力之董事會乃良好企業管治之基礎，董事會成員參與公開及具建設性之辯論，並經常準備對管理層之假設及提議提出挑戰。就此而言，本人特別為全體董事之勤奮工作及以最高專業標準完成職務而感到驕傲。

本集團在建立中國業務及尋求發展之過程中，面對各種困難及不明朗因素。因此，本集團在拓展業務之同時，亦必須加強內部監控程序，以維持高水平之商業道德及操守。年內，本集團更新營運規則及指引，並向全體員工重點推行「舉報政策」，進一步將一套定義明確之程序制度化，使員工能夠有信心地舉報各種會令本集團蒙受財務或其他損失或損害本集團聲譽之不當行為。

鳴謝

在本人出任董事會主席四年來，一直謹記各董事給予本人之全力支持及精闢意見。全因彼等在工作上之主動協助，令本人日常工作輕鬆不少。董事各具專長，且經驗豐富，彼此同心協力審議每一項決定，故本人相信，彼等將於本年度在彼等各自崗位上繼續作出寶貴貢獻。本人謹此對全體董事之忠誠服務表示衷心感謝。

年內出現若干次董事會人員變動。劉信保先生於二零零六年一月退任非執行董事職務，以便騰出更多時間參與其他工作。劉先生於二零零二年三月獲委任加入董事會並出任執行委員會及薪酬委員會成員。本人謹代表董事會向劉先生在任職董事期間所作出之寶貴貢獻致謝，並祝願彼在未來事業上取得成功。

I extend a warm welcome to Messrs Lim Ee Seng and Christopher Tang Kok Kai who were appointed in May 2006 as non-executive directors and to Mr. David Chong Kok Kong as an additional independent non-executive director and member of the Audit Committee. In addition, I welcome Mr. Yee Hsien Wee, who was appointed as an alternate director to Ms. Chong Siak Ching in May 2006. These new directors have impressive credentials and will no doubt extend and diversify the talent base of the Board.

Once again, our employees have discharged their duties and responsibilities with dedication and skills to enable the Group to have better met the challenges it faced. I look forward to their continued commitment. I must add my appreciation to the shareholders, customers, bankers and business partners for their trust and unstinting support.

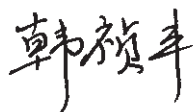


Dr. Han Cheng Fong
Chairman

Hong Kong, 3 November 2006

本人熱烈歡迎林怡勝先生及鄧國佳先生加盟，彼等同於二零零六年五月獲委任為非執行董事，另外亦歡迎張國光先生加入成為新增之獨立非執行董事及審核委員會會員。此外，本人亦對余賢偉先生於二零零六年五月獲委任為替代張雪倩女士之替任董事表示歡迎。該等新董事擁有豐富經驗及能力，毫無疑問將可壯大董事會之實力。

本集團再次感謝僱員盡忠職守，以彼等之忠誠及技能使本集團更好地面臨種種挑戰。本人期望彼等繼續給予本集團支持。本人亦須藉此鳴謝各股東、客戶、銀行家及業務夥伴之信任及無限支持。



韓禎豐博士
主席

香港，二零零六年十一月三日