

# Frasers

PROPERTY GROUP

**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 股份代號 : 00535

INTERIM REPORT **06/07**中期報告





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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*)  
Mr. Goh Yong Chian, Patrick  
Mr. Lim Ee Seng  
Mr. Tang Kok Kai, Christopher  
Ms. Chong Siak Ching  
(*whose alternate is Mr. Yee Hsien Wee*)

#### 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  
Mr. Lim Ee Seng  
Ms. Chong Siak Ching  
Mr. Ang Ah Lay

### 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*)  
吳榮鈿先生  
林怡勝先生  
鄧國佳先生  
張雪倩女士  
(*其替任董事為余賢偉先生*)

#### 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  
林怡勝先生  
張雪倩女士  
洪亞歷先生

### 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

### AUDITORS

Ernst & Young  
18/F, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 2806-2810, 28/F  
Shell Tower  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Standard Registrars Limited  
26/F Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### COMPANY WEBSITE

<http://www.fraserschina.com>  
<http://www.irasia.com/listco/hk/fraserschina/index.htm>

### STOCK CODE

00535

### 合資格會計師

姚振傑先生

### 核數師

安永會計師事務所  
香港  
中環  
金融街8號  
國際金融中心二期18樓

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 總辦事處暨主要營業地址

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
蜆殼大廈  
28樓2806-2810室

### 香港股份過戶登記分處

標準證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 公司網址

<http://www.fraserschina.com>  
<http://www.irasia.com/listco/hk/fraserschina/index.htm>

### 股份代號

00535



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

### OVERVIEW

The Group posted a profit attributable to the equity holders of HK\$111.3 million during the period under review against a loss of HK\$9.6 million for the corresponding period ended 31 March 2006.

The Group entered into an agreement in December 2006 to dispose of its interest in a development site in Beijing for a consideration of RMB706 million. Although the Group was unsuccessful in the auction and disappointed in being unable to repossess this site for development as a sequel to the successfully completed and fully sold Scenic Place (phase 1) project, it marked a satisfactory settlement which enabled the full recovery of the advance payments already made in accordance with the terms and conditions of the sale and purchase agreements entered into in 1998, plus an acceptable margin. In January 2007, the Group's 60%-held subsidiary, Vision Huaqing (Beijing) Development Co., Ltd., sold seven floors (with the naming right to the building) and ten car-park lots in Vision International Centre, Beijing to major tenant, Sohu.com for a total consideration of HK\$279 million pursuant to the purchase option granted in 2004. These two transactions contributed to the profit of the period under review. In addition, the proceeds received therefrom improved the Group's working capital position and reduced bank borrowings, thus lowering the overall gearing ratio.

Consistent with the long-term strategy to develop its existing land bank, the Group commenced the development of the final part of the phase 2 site within Vision Shenzhen Business Park (VSBP). This part involved the construction of another 65,000 sm of prime office space, comprised within one 5-storey and two 9-storey blocks, in addition to a multi-storey carpark block. A beautifully landscaped park was completed in December 2006 at a cost of HK\$4.5 million. Today, this park has become an integral part of VSBP's overall environment.

### 概覽

於回顧期內，本集團錄得權益持有人應佔溢利港幣111,300,000元，而截至二零零六年三月三十一日止同期虧損為港幣9,600,000元。

本集團於二零零六年十二月訂立協議出售其位於北京之發展地盤之權益，代價為人民幣706,000,000元。本集團於拍賣中未成功投得該發展地盤，以令本集團未能重新擁有該發展地盤以延續成功建成及全數出售蝶翠華庭(一期)項目感到失望，但該結果標誌一個令人滿意之解決方案，即能悉數收回根據於一九九八年訂立之買賣協議條款作出之墊款再附加可接受邊際利潤。於二零零七年一月，本集團持有60%權益之附屬公司威新華清(北京)置業發展有限公司根據於二零零四年授出之購買選擇權，出售位於北京威新國際大廈之七層樓(連同該大廈之命名權)及十個停車位予主要租客搜狐(Sohu.com)，總代價為港幣279,000,000元。該兩項交易為回顧期內帶來溢利。此外，上述應收款項改善本集團之營運資本狀況並減少銀行貸款，因此降低整體負債比率。

為貫徹其開發現有土地儲備之長期策略，本集團開始開發深圳威新軟件科技園(「威新科技園」)二期地盤之最後部分。該部分涉及建設另外65,000平方米之一級辦公室物業，包括一幢五層及兩幢九層樓宇，以及一幢多層停車場。一個優美的園林花園已於二零零六年十二月竣工，成本為港幣4,500,000元。目前，該公園已成為威新科技園整體環境中一個重要部分。



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

With the full completion of phase 2 development by September 2007, the Group will have a significant recurrent revenue base from the lease of some 125,000 sm of quality office space and over 1,000 car-park lots.

Today, VSBP has established itself as a high-quality business park facility and a location of choice for domestic and international enterprises in need of a world-class work environment. This property is now a flagship asset of the Group. To publicize the overall superiority of VSBP and mark its fifth anniversary, a grand celebration was held on 5 December 2006.

To boost future income from trading profits, the Group advanced the development process of the first phase of the Shanghai Songjiang project, during the period under review. The marketing of this project is expected to commence by early 2008.

The Group has continued to review the master plan concept and the development parameters of the last land parcel in VSBP – referred to as phase 3 – which has a developable gross floor area of over 400,000 sm. The site is at a strategic location and the Group believes that it has the capacity and know-how to undertake this mega development to ensure success while enhancing Shenzhen's position as an economic powerhouse and a vibrant metropolis of the 21st century within the fast-developing Pearl River Delta.

During the period under review, the Group explored several investment opportunities, including participation in land tender exercises in mainland China. The Group will channel more financial and other resources to expand its portfolio of projects so as to fast-track the acquisition of new investments.

隨著二期發展工程將於二零零七年九月全部完成，來自約125,000平方米高檔辦公室物業及逾1,000個停車位之租金將成為本集團之主要經常性收入的基礎。

目前，威新科技園已建設成為一個優質商業園並成為需要世界級工作環境之國內外企業首選之地。該物業現為本集團之旗艦資產。為宣傳威新科技園之整體優越性及標誌其建成五周年，於二零零六年十二月五日舉行了盛大慶祝。

為提高來自交易溢利之未來收入，本集團於回顧期內加快上海松江區項目一期之開發過程。該項目預計於二零零八年初展開市場推廣。

本集團持續審核位於威新科技園之最後一幅地塊－三期(可開發總樓面面積逾400,000平方米)之總綱規劃概念及開發範圍。該地盤處於戰略位置及本集團認為其有能力及知識承擔該項巨大開發以提升深圳作為快速發展之珠江三角洲地區經濟火車頭之地位及具有活力之二十一世紀國際大都市。

於回顧期內，本集團探索了幾個投資機會，包括參加中國大陸之土地競投。本集團將分配更多財務及其他資源以擴大其項目組合，加快收購新投資項目。



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

Following a preliminary due diligence investigation, which started in December 2006, the Group signed a non-binding memorandum of understanding in April 2007 in connection with the possible acquisition of a 60%-interest in a PRC company, which owns a well-located residential-cum-commercial development site in Shandong Province. At the date of this report, the Group was still conducting further negotiations and due diligence investigation. Upon satisfactory conclusion of negotiations and the due diligence investigation, the Group expects to enter into a formal sale and purchase agreement.

### REVIEW OF OPERATIONS

The operational priority during the six months ended 31 March 2007 was to optimize resources and to extract improved yields 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 the just upgraded 5-year-old phase 1 and newly completed phase 2A of VSBP and continued with the construction of the final part of the phase 2 site during the period under review.

Meanwhile, Vision International Centre in Beijing achieved over 90% occupancy. Sales of apartments of the completed residential project in Dalian's The Ninth ZhongShan continued at a steady rate. The development process of the Shanghai Songjiang project advanced further, with commencement of construction of phase 1 expected in May 2007 and the marketing launch scheduled for early 2008.

本集團就可能收購一家中國公司60%權益一事，且經過二零零六年十二月開始之初步盡職審查後，於二零零七年四月簽訂一份無約束力諒解備忘錄。該中國公司擁有位於山東省之一個位置良好之商住物業發展地盤。於本報告日，本集團仍在進行進一步商討及盡職審查，倘商討及盡職審查獲得令人滿意之結果，本集團預期將訂立正式買賣協議。

### 業務回顧

截至二零零七年三月三十一日止六個月之首要業務目標是善用資源及從持作投資及買賣收入之現有資產帶來更多收益。在此方面，本集團在回顧期間積極推銷已建成五年並剛翻新的威新科技園一期及新建成之二A期之辦公室物業及康樂中心，並繼續興建二期地盤中之最後部份。

與此同時，北京威新國際大廈之出租率亦逾90%。大連中山九號已建成的住宅項目內之公寓銷售持續穩定增長。上海松江區項目之開發進程進一步加快，第一期之建設預期於二零零七年五月開始並於二零零八年初展開市場推廣活動。





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

### Business park sector

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

During the period under review, VSBP continued to provide a consistently high-quality of 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 and amenities. This is demonstrated by the near full occupancy enjoyed by phase 1 and full occupancy by phase 2A during the period under review. Besides, the profile and mix of tenants had been upgraded to include several well-known international and domestic names.

The construction of the final part of the phase 2 site, comprising three blocks of office space and a multi-storey carpark (with a combined gross floor area of some 85,000 sm) is on schedule for completion by September 2007. A marketing drive to secure tenants for this new space under construction started during the period under review. As at to date, certain tenancies have been secured, subject to contract. The Group expects more tenants to be secured during the next few months as construction approaches completion. When completed, VSBP will offer some 125,000 sm of office space and over 1,000 carpark lots for lease. It will be a substantial asset in terms of capital value and size and rank as the Group's flagship property. With this sufficiently large critical mass, VSBP can be managed to realize operating efficiency from economies of scale and to raise service level to a new high.

### 商業園

#### 深圳威新軟件科技園(「威新科技園」)

於回顧期間，威新科技園持續為其租戶提供穩定優質之辦公室及增值服務，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及康樂設施及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。於回顧期間，一期幾乎完全租出及二期完全租出，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，已有數家知名國際及本地公司進駐。

威新科技園二期之最後部份工程預計將於二零零七年九月完工，該工程由三幢辦公室物業及一座多層停車場(總樓面面積合共為85,000平方米)組成。本集團已於回顧期內開始進行市場推廣以物色租戶。到目前為止，本集團已獲得若干租戶，但尚未訂立租賃合約。由於工程即將完工，本集團預期將能於未來幾個月中獲得更多租戶。一旦完工，威新科技園將有125,000平方米之辦公室物業及1,000個停車位可供出租。作為本集團之旗艦物業，以資本價值計及規模地位衡量，威新科技園將為一項最重要資產。威新科技園已達到充足之規模，有利規模經濟效益以提高營運效率及將服務提升至更高水平。



## 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, a 1.6-hectare site was transformed into a landscaped park. The park now provides sporting and recreational facilities, a conducive natural environment with water features and fountains, and a café as a meeting place amidst lush greenery. Since its completion of construction in December 2006, the park has become a unique attraction, enhancing VSBP's position as a truly world-class business park facility of the future, while providing a much sought-after haven for the people working at VSBP in need of rejuvenating body and mind.

Meanwhile, the Group has continued to engage the Shenzhen authorities to determine the future directions of the VSBP phase 3 site - which occupies 254,000 sm, with a developable gross floor area of over 400,000 sm. It is hoped 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 as soon as possible, especially in view of its strategically enhanced location when the recently-completed 5.5-kilometer bridge, Shenzhen-Hong Kong Western Corridor is opened to vehicular traffic in July 2007. 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，商業園不應只限於一座功能完善之優質建築物，本集團將面積達1.6公頃之地盤改建為景觀公園。該景觀公園現提供運動及休閒設施，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作為聚會場所。自二零零六年十二月建成以來，景觀公園已成為獨特賣點，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，並為在威新科技園工作之人員提供一處使身心健康回復精力之休憩地方。

同時，本集團繼續與深圳有關政府機構協商以釐定威新科技園之三期土地（佔地面積254,000平方米，可開發總樓面面積逾400,000平方米）之未來方向。期望有關對話將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之建築期限，以使該極具前景之項目能夠儘快進行，尤其是5.5公里長之大橋—深港西部通道已於近期落成並將於二零零七年七月通車。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，位處於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 achieved an occupancy rate of over 90% during the period under review, with renowned tenants such as 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. Today, Vision International Centre has established itself as a landmark building and sought-after address within the Zhongguancun vicinity.

In January 2007, as a further testimony to the quality and prestige of Vision International Centre, anchor tenant Sohu.com exercised their option to complete the purchase of the seven floors (with a combined floor area of 18,265 sm of office space) which they had occupied, together with 10 carpark lots and the naming right to the building. Following the transaction, the joint venture company now holds the remaining gross floor area consisting of 10,145 sm of office and 4,786 sm of retail space.

### Real estate development

#### Property projects in China

##### *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 2007, 419 apartments, representing 95% of the total of 439, had been sold. This quality development offers a high standard of property management and its amenities, include a well-equipped and professionally-managed clubhouse, with a swimming pool, a Japanese restaurant and a convenience store. Today, The Ninth ZhongShan stands as one of Dalian's prominent residential projects.

自二零零四年九月落成後，威新國際大廈之出租率於回顧期間已逾90%，租戶中不乏著名公司，例如瞻博網絡、太陽計算機系統及星巴克。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。目前，威新國際大廈已成為中關村地區內之地標建築物，深受各界歡迎。

於二零零七年一月，核心租戶搜狐行使其選擇權，購買其所佔用之七層樓面(辦公室物業樓面面積合共為18,265平方米)連同10個停車位及大廈命名權。此舉又一次證明威新國際大廈的良好質量和聲譽。該項交易完成後，合營公司所持有之剩餘總樓面面積包括10,145平方米之辦公室物業及4,786平方米之零售面積。

### 房地產發展

#### 中國之物業項目

##### *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)，位處於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。

於二零零七年三月三十一日，共售出419個單位，以總數439個單位計算已售出達95%。該座優質公寓提供高水準物業管理及若干配套設施(包括一間設施完備及帶專業管理之會所、一座游泳池、一家日本料理店及一間便利店)。目前，中山九號已成為大連優質住宅項目之一。



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

### *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 sm 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 100,340 sm, comprising 418 terrace and semi-detached houses, a 3,070 sm clubhouse and some 8,330 sm of commercial and retail space. Phase 2 will have a gross floor area of about 164,260 sm, comprising 4-storey walk-up garden apartments, low to medium-rise apartments and several high rise blocks of apartments.

It is now expected that the marketing of phase 1 of the Songjiang project will be launched in early 2008. 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.

### **Carpark spaces in Hong Kong**

As all the apartments developed for sale in Hong Kong were sold as at the financial year-end of 30 September 2006, the Group now holds only 133 car park spaces for lease at Greenery Place in Yuen Long.

### *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。

該幅大面積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為100,340平方米，包括418排屋及半獨立屋、一座3,070平方米之會所及8,330平方米之商業及零售商舖。二期總樓面面積約為164,260平方米，包括4層高之無電梯花園公寓、低至中密度公寓以及若干座高層公寓。

預期松江項目第一期之營銷活動將於二零零八年初展開。由於其位於幽靜之效區，交通便捷且設計理念先進，本集團相信該項目將會廣受歡迎。本集團正在制定一份周詳之市場推廣計劃，向目標客戶推售該個豪華優質項目。鑒於其規模及市場地位，該發展項目將可提升本集團之形象並強化本集團對質量及客戶滿意度之重視和承擔。

### **香港之停車位**

由於本集團已於截至二零零六年九月三十日止財政年度結束時售出現在香港發展以供出售之所有公寓，現時僅在元朗翠韻華庭擁有133個停車位作出租用途。



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

### FINANCIAL REVIEW

The Group posted a profit attributable to shareholders of HK\$111.3 million for the six months ended 31 March 2007, from a loss attributable to shareholders of HK\$9.6 million for the comparative six months ended 31 March 2006. On a per-share basis, the Group recorded earnings of HK1.63 cents.

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 31 March 2007 were consistent with those used in the last financial year ended 30 September 2006.

The profits for the six months ended 31 March 2007 was mainly attributable to the disposal of the Groups' interest in the residential development site in Beijing and the disposal of seven floors (with naming right) and ten car-park lots in Vision International Centre, Beijing to Sohu.com contributing a before tax profit of about HK\$129.0 million and HK\$36.3 million respectively, with tax provisions amounting to HK\$51.3 million on the gains arising from the disposals.

### Review of overall performance

The turnover for the six months ended 31 March 2007 increased by 25.8% to HK\$87.6 million from HK\$69.7 million for the corresponding six months ended 31 March 2006. The higher turnover was primarily due to the increased sales realized from The Ninth ZhongShan project and the increase in rental and property management income produced by the business park in Shenzhen.

The disposals of the interest in development site in Beijing and that part of Vision International Centre to Sohu.com, being considered not in the ordinary course of business, have been classified as other gains and not included in the determination of the turnover.

### 財務回顧

本集團截至二零零七年三月三十一日止六個月之股東應佔溢利為港幣111,300,000元，而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。按每股基準計算，本集團錄得盈利1.63港仙。

編製截至二零零七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截至二零零六年九月三十日止上一財政年度之財務報表所採用者相同。

於截至二零零七年三月三十一日止六個月之溢利主要是由於本集團出售位於北京之住宅發展地盤之權益及向搜狐出售北京威新國際大廈之七層樓（連同命名權）及十個停車位權益帶來的稅前溢利分別約為港幣129,000,000元及港幣36,300,000元，出售產生收益的稅項撥備約港幣51,300,000元。

### 整體業績回顧

營業額由截至二零零六年三月三十一日止六個月之港幣69,700,000元增加25.8%至截至二零零七年三月三十一日止六個月之港幣87,600,000元。營業額增加主要由於中山九號項目變現之銷售額增加，以及深圳商業園產生之租金及物業管理收益增加。

出售於北京發展地盤之權益及向搜狐出售威新國際大廈之部分權益被視為非日常業務，出售收益被歸類為其他收益，且於釐定營業額時並未計入。



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

Operating profit amounted to HK\$183.1 million, compared to HK\$3.5 million for the six months ended 31 March 2006. This substantially improved performance was due to the gains totalling HK\$165.3 million from the disposal of interest in the development site in Beijing and the sale of the seven floors (with naming right) and ten car-park lots in Vision International Centre, Beijing to Sohu.com. In addition, there was a net exchange gain mainly due to the settlement of intra-group loans and bank loans amounted to HK\$14.0 million and interest income increased by HK\$4.4 million during the period under review.

### Business segments

#### Property

For the six months ended 31 March 2007, the turnover of the property segment was HK\$52.7 million or 60.1% of the total turnover, compared to HK\$38.7 million or 55.5% of the total turnover of the six months ended 31 March 2006. Of the HK\$52.7 million turnover, HK\$51.1 million was contributed by the sale of apartments and the property management income at The Ninth ZhongShan, Dalian.

#### Business park

The turnover generated by the business park segment grew by 12.8%, from HK\$31.0 million for the six months ended 31 March 2006 to HK\$34.9 million, representing 39.9% of the total turnover for the six months ended 31 March 2007. This improved turnover was due to higher occupancy rates of over 90% achieved by Vision International Centre, Beijing and VSBP phase 1 and the newly-completed phase 2A, partly offset by the fall in rental income following the disposal of seven floors and ten car-park lots in Vision International Centre.

經營溢利合計港幣183,100,000元，相對截至二零零六年三月三十一日止六個月港幣3,500,000元。業績強勁增長乃來自出售北京發展地盤之權益及向搜狐出售北京威新國際大廈之七層樓（連同命名權）及十個停車位產生之收益總額港幣165,300,000元。此外，於回顧期間亦錄得匯兌收益淨額港幣14,000,000元，主要來自支付集團內部貸款及銀行貸款，另外利息收入增加港幣4,400,000元。

### 業務分部

#### 物業

於截至二零零七年三月三十一日止六個月，物業分部之營業額為港幣52,700,000元，佔總營業額之60.1%，而截至二零零六年三月三十一日止六個月之營業額則為港幣38,700,000元，佔總營業額之55.5%。在物業分部之總營業額港幣52,700,000元中，港幣51,100,000元乃來自銷售大連中山九號之公寓及物業管理收益。

#### 商業園

商業園分部營業額增長為12.8%，由截至二零零六年三月三十一日止六個月之港幣31,000,000元上升至截至二零零七年三月三十一日止六個月之港幣34,900,000元，佔總營業額之39.9%。營業額增加乃由於北京威新國際大廈及威新科技園（一期）以及新近落成之二A期取得逾90%之出租率，部分為出售於威新國際大廈之七層樓面及十個停車位後租金收益下降抵銷所致。



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

### Geographical markets

#### Hong Kong

Reflecting the consequences of the recent shift of the Group's investment focus to the mainland, the turnover derived from Hong Kong continued on its downtrend, falling from HK\$2.7 million (3.9% of total turnover) for the six months ended 31 March 2006 to HK\$0.5 million (0.6% of total turnover) for the same period ended 31 March 2007. With the apartments completely sold as at 30 September 2006, the HK\$0.5 million turnover represented the rental income from the car-park lots held.

#### Mainland China

The turnover from operations in mainland China amounted to HK\$87.1 million (99.4% of total turnover) for the six months ended 31 March 2007 compared to HK\$66.9 million (96.1% of total turnover) for the six months ended 31 March 2006. The turnover during the period under review comprised the sales realized from one trading development property, namely The Ninth ZhongShan, Dalian, which accounted for over 58.3% of the total turnover.

### Assets

The value of the Group's total assets increased by 3.0% to HK\$3,439.8 million as at 31 March 2007 compared to HK\$3,340.4 million as at 30 September 2006.

### 地區市場

#### 香港

本集團之投資重點轉移至內地，從香港之營業額持續下跌可見，由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%，下跌至截至二零零七年三月三十一日止同期之港幣500,000元，佔總營業額之0.6%。隨著於二零零六年九月三十日售罄全部公寓，港幣500,000元之營業額全數來自旗下停車場之租金收益。

#### 中國大陸

截至二零零七年三月三十一日止六個月，來自中國大陸業務之營業額達港幣87,100,000元，佔總營業額之99.4%，而截至二零零六年三月三十一日止六個月之營業額則為港幣66,900,000元，佔總營業額之96.1%。回顧期內之營業額來自銷售一幢發展物業，即大連中山九號，佔總營業額之58.3%以上。

### 資產

本集團於二零零七年三月三十一日之資產總值為港幣3,439,800,000元，較二零零六年九月三十日之港幣3,340,400,000元增加3.0%。



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

Assets held under the property segment amounted to HK\$2,202.6 million (64.0% of total assets) as at 31 March 2007 compared to HK\$2,179.3 million (65.2% of total assets) as at 30 September 2006. The higher amount reflected the increase in capitalized development costs incurred in connection with the Shanghai Songjiang project.

Assets held under the business park segment increased to HK\$959.0 million as at 31 March 2007, up from HK\$879.1 million as at 30 September 2006, reflecting the construction costs and related expenses incurred for the development of phase 2B of VSBP and offset by the disposal of a portion of the Vision International Centre.

Total assets held in mainland China amounted to HK\$3,145.3 million as at 31 March 2007, representing 91.4% of the Group's total assets.

### Shareholders' funds

The Group's total shareholders' funds increased by 9.3% from HK\$1,472.6 million as at 30 September 2006 to HK\$1,609.4 million as at 31 March 2007. On a per-share basis, the consolidated net asset value of the Group as at 31 March 2007 increased to HK23.5 cents, compared to HK21.5 cents as at 30 September 2006. The total shareholders' funds constituted 46.8% of the total assets of HK\$3,439.8 million as at 31 March 2007.

於二零零七年三月三十一日，於物業分部項下持有之資產為港幣2,202,600,000元，佔總資產之64.0%，而於二零零六年九月三十日之資產則為港幣2,179,300,000元，佔總資產之65.2%。增加之金額反映上海松江項目有關之資本化開發成本之增加。

於商業園分部項下持有之資產由二零零六年九月三十日之港幣879,100,000元增加至二零零七年三月三十一日之港幣959,000,000元，反映威新科技園二B期開發產生之建設成本及有關資本開支增加，部份受出售威新國際大廈之部分權益所抵銷。

於二零零七年三月三十一日，在中國大陸持有之總資產價值為港幣3,145,300,000元，佔本集團之總資產91.4%。

### 股東資金

本集團之股東資金總額由二零零六年九月三十日之港幣1,472,600,000元增加9.3%至二零零七年三月三十一日之港幣1,609,400,000元。按每股基準計算，本集團於二零零七年三月三十一日之綜合資產淨值增加至23.5港仙，而二零零六年九月三十日則為21.5港仙。於二零零七年三月三十一日，股東資金總額佔資產總額港幣3,439,800,000元之46.8%。





## 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 decreased by 9.2% to HK\$1,070.0 million as at 31 March 2007 from HK\$1,178.9 million as at 30 September 2006 while the net debt (measured by total bank borrowings minus cash and bank deposits) decreased to HK\$138.9 million as at 31 March 2007 from HK\$792.1 million as at 30 September 2006. The reduction in net debt was due primarily to the retirement of loans from the proceeds received from the disposal of interest in the Beijing site and the sale of a part of Vision International Centre, Beijing. The two transactions contributed a cash inflow of RMB940.0 million (approximately HK\$939.3 million), which exceeded the new borrowings incurred to finance the development costs of projects in progress. In tandem with the decreased borrowings, the Group's gearing ratio (defined as the total borrowings over total equity, including minority interest) fell to 56.8% as at 31 March 2007, from 67.0% as at 30 September 2006. The Group's cash and bank balances increased almost four times to HK\$906.2 million as at 31 March 2007 from HK\$229.3 million as at 30 September 2006.

### 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二零零六年九月三十日之港幣1,178,900,000元減少9.2%至二零零七年三月三十一日之港幣1,070,000,000元，而債務淨額（以銀行借款總額減現金及銀行存款計算）則由二零零六年九月三十日之港幣792,100,000元減少至二零零七年三月三十一日之港幣138,900,000元。債務淨額減少主要由於出售北京地盤之權益及出售北京威新國際大廈之部分權益所得之款項用以償還貸款。該兩項交易的現金流入為人民幣940,000,000元（約港幣939,300,000元），超出為在建工程之開發成本提供資金而籌措之新借款。在減少借貸後，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）由二零零六年九月三十日之67.0%減少至二零零七年三月三十一日之56.8%。本集團之現金及銀行結餘由二零零六年九月三十日之港幣229,300,000元幾乎增加四倍至二零零七年三月三十一日之港幣906,200,000元。



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

### Short-term and long-term borrowings

The maturity profiles of the Group's bank and other borrowings outstanding as at 31 March 2007 and 30 September 2006 are summarized as below:

### 短期及長期貸款

本集團於二零零七年三月三十一日及二零零六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：

|                                 |           | As at<br>截至   |  |
|---------------------------------|-----------|---|--|
|                                 |           | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Within 1 year                   | 年內        | 719,202   | 230,283  |
| Between 1 and 2 years           | 第一至第二年內   | 114,817   | 641,996  |
| Between 2 and 5 years           | 第二至第五年內   | 235,942   | 306,660  |
| Wholly repayable within 5 years | 須於五年內悉數償還 | <b>1,069,961</b>  | 1,178,939  |

### Financial management

#### Foreign currency risk

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

### 財務管理

#### 外匯風險

於回顧期內，以港幣及美元記賬之貸款整體增加，而以人民幣記賬之貸款減少。大部份人民幣貸款與人民幣記賬資產配合。波動風險僅屬輕微，故毋須作出其他對沖。



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

The currency denominations of the Group's bank borrowings outstanding as at 31 March 2007 and 30 September 2006 are summarized below:

本集團於二零零七年三月三十一日及二零零六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：

|                      |     | As at<br>截至   |  |
|----------------------|-----|---|--|
|                      |     | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Hong Kong dollar     | 港幣  | 11,716  | 62,116   |
| Renminbi             | 人民幣 | 963,595   | 1,062,268  |
| United States dollar | 美元  | 94,650  | 54,555   |
|                      |     | <b>1,069,961</b>  | 1,178,939  |

### 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. As at 31 March 2007, all borrowings of the Group were on a floating rate basis after repaying those on a fixed rate basis upon maturity. In comparison, about 92% of the Group's borrowings were on floating rate basis with the remaining 8% on fixed rate basis as at 30 September 2006. The interest rate risk exposure was considered acceptable and no further hedging was considered necessary yet. The Group would continue to regularly monitor the suitability of hedging and the need for a mix of fixed and floating rate borrowings.

### 利率風險

本集團的借款用於開發項目，所承受的風險，主要是利率波動對貸款成本的影響。當所有固定利率貸款在還款期償還後，於二零零七年三月三十一日本集團借款均為浮動利率貸款。而於二零零六年九月三十日，本集團92%為浮動利率貸款，餘下的8%為固定利率貸款。利率風險被視為可接受及毋須進行額外對沖。本集團將持續監控對沖之適當性和固定及浮動匯率組合借款之必要性。



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

### Pledge of assets

As at 31 March 2007, the Group's bank borrowings were secured by certain investment properties with value of HK\$132.1 million (30 September 2006: HK\$597.5 million), certain properties held for sale with a carrying value of HK\$10.3 million (30 September 2006: HK\$10.3 million), cash deposits of HK\$10.8 million (30 September 2006: HK\$136.9 million\*). The Group has no bank borrowings secured by land use rights at the period end (30 September 2006: HK\$72.7 million).

### Contingent liabilities

- (a) As at 31 March 2007, the Company issued guarantees to the extent of HK\$223.50 million (30 September 2006: HK\$294.0 million) of which HK\$162.9 million (30 September 2006: HK\$203.7 million) was utilized in respect of bank borrowings granted to its subsidiaries.
- (b) Pursuant to the legal letter dated 13 April 2007 from China Resources Land (Beijing) Co. Ltd. to state their right to claim for compensation of approximately RMB15.5 million against Beijing Gang Lu Real Estate Development Co. Ltd. ("Ganglu"), a subsidiary of the Group, for alleged failure to properly hand over certain areas as part of the development site in Beijing disposed in accordance with the Land Development Construction Compensation Agreement signed on 15 December 2006, the legal counsel has advised that Ganglu has good grounds to defend against such claims and that even if compensation has to be paid, it should be based on the affected portion, not the whole site. Based on this advice, it is estimated that any compensation will not have any material impact on the financial position of the Group.

\* Figures have been restated

### 資產抵押

於二零零七年三月三十一日，本集團之銀行貸款乃以賬面值港幣132,100,000元(二零零六年九月三十日：港幣597,500,000元)之若干投資物業、賬面值為港幣10,300,000元(二零零六年九月三十日：港幣10,300,000元)之待出售若干物業，以及現金存款港幣10,800,000元(二零零六年九月三十日：港幣136,900,000元\*)作為抵押。本集團概無任何由土地使用權抵押之銀行借款(二零零六年九月三十日：港幣72,700,000元)。

### 或然負債

- (a) 於二零零七年三月三十一日，本公司所作出之擔保合共港幣223,500,000元(二零零六年九月三十日：港幣294,000,000元)，其中授予附屬公司之銀行貸款已動用港幣162,900,000元(二零零六年九月三十日：港幣203,700,000元)。
- (b) 根據華潤置地(北京)股份有限公司日期為二零零七年四月十三日之法律函件，當中述明彼等向本集團之附屬公司北京港旅房地產開發有限公司(「港旅」)申索約人民幣15,500,000元賠償之權利，其聲稱原因為未能恰當移交根據於二零零六年十二月十五日訂立之土地開發建設補償協議而出售位於北京之發展地盤內其中部分之若干地區。我方法律顧問表示港旅有良好理據對該申索抗辯，及即使須支付補償，亦將根據受影響之部分地盤而不是全部地盤計算。根據該法律意見，預計任何補償均將不會對本集團之財務狀況造成任何重大影響。

\* 數字經重列



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

### PROSPECTS

With an improved financial position, the Group is now focused on growing 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. In this context, the Group has been exploring business opportunities in select cities with the potential to meet acceptable returns.

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

### 展望

本集團之財政狀況改善，本集團正集中透過開發其現有土地儲備及收購新項目，以發展其於中國大陸之物業開發、投資及管理業務。中國大陸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室、居所、工業園區及零售領域)將會出現強勁及持續之需求。就此而言，本集團已在選定城市發掘具潛力且可獲得可予接納回報率之商機。

在無不可預見之情況下，本集團預期本財政年度之經營業績可錄得利潤。



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

For the six months ended 31 March 2007 截至二零零七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>         | 31 March |
|   |      | <b>2007</b>             | 2006     |
|   |      | 二零零七年                   | 二零零六年    |
|   |      | 三月三十一日                  | 三月三十一日   |
|   | Note | <b>HK\$'000</b>         | HK\$'000 |
|   | 附註   | 港幣千元                    | 港幣千元     |
| Revenue   | 5    | <b>87,626</b>           | 69,663   |
| Cost of sales   |      | <b>(38,159)</b>         | (27,871) |
| Gross profit  |      | <b>49,467</b>           | 41,792   |
| Direct operating expenses   |      | <b>(40,362)</b>         | (31,702) |
| Other income  | 5    | <b>20,579</b>           | 4,268    |
| Other gains   | 6    | <b>165,286</b>          | –        |
| Provisions (made)/written back, net   | 7    | <b>(95)</b>             | 32       |
| Administrative expenses   |      | <b>(11,793)</b>         | (10,927) |
| Operating profit  |      | <b>183,082</b>          | 3,463    |
| Finance costs   | 8    | <b>(13,703)</b>         | (13,493) |
| Share of results of associated companies  |      | <b>(9)</b>              | (9)      |
| Profit/(loss) before tax  | 9    | <b>169,370</b>          | (10,039) |
| Tax (charge)/credit   | 10   | <b>(51,968)</b>         | 1,763    |
| Profit/(loss) for the period  |      | <b>117,402</b>          | (8,276)  |
| Attributable to:  |      |                         |          |
| Ordinary equity holders of the parent   |      | <b>111,347</b>          | (9,646)  |
| Minority interests  |      | <b>6,055</b>            | 1,370    |
|   |      | <b>117,402</b>          | (8,276)  |
| Earnings/(loss) per share for profit/(loss) attributable to ordinary equity holders of the parent during the period |      |                         |          |
| – basic (HK cents)  | 11   | <b>1.63</b>             | (0.20)*  |
| – diluted (HK cents)  | 11   | <b>1.63</b>             | N/A不適用   |

\* Figures have been restated

\* 數字經重列

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

As at 31 March 2007 於二零零七年三月三十一日

|   |            |                                     | As at<br>於   |  |
|---|------------|-------------------------------------|--|--|
|   |            |                                     | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>Unaudited<br>未經審核 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元<br>Audited<br>經審核 |
|   | Note<br>附註 |                                     |  |  |
| <b>ASSETS</b>   |            | <b>資產</b>                           |  |  |
| <b>Non-current assets</b>   |            | <b>非流動資產</b>                        |  |  |
| Property, plant and equipment   | 12         | 物業、廠房及設備                            | 160,724  | 26,850   |
| Investment properties   | 12         | 投資物業                                | 545,188  | 729,588  |
| Land use rights   | 12         | 土地使用權                               | 73,006   | 73,849   |
| Interests in associated companies   |            | 聯營公司權益                              | 147  | 156  |
| Available-for-sale financial assets   | 13         | 可出售金融資產                             | 15,287   | 15,287   |
| Deferred tax assets   |            | 遞延所得稅資產                             | 6,341  | 6,632  |
|   |            |                                     | <b>800,693</b>   | 852,362  |
| <b>Current assets</b>   |            | <b>流動資產</b>                         |  |  |
| Properties held for sale  |            | 待出售物業                               | 60,014   | 95,710   |
| Properties under development  |            | 發展中物業                               | 1,524,942  | 1,496,232  |
| Debtors, deposits and prepayments   | 14         | 應收賬款、按金及預付款項                        | 123,060  | 509,295  |
| Restricted cash   |            | 受限制現金                               | 14,088   | 20,644   |
| Pledged deposits  | 20         | 已抵押銀行存款                             | 10,801   | 136,904  |
| Bank balances and cash  |            | 銀行結餘及現金                             | 906,205  | 229,257  |
|   |            |                                     | <b>2,639,110</b>   | 2,488,042  |
| <b>Total assets</b>   |            | <b>總資產</b>                          | <b>3,439,803</b>   | 3,340,404  |
| <b>EQUITY</b>   |            | <b>權益</b>                           |  |  |
| <b>Capital and reserves attributable to the ordinary equity holders of the parent</b> |            | <b>母公司普通股權益<br/>持有人應佔資本及<br/>儲備</b> |  |  |
| Share capital   | 15         | 股本                                  | 684,248  | 684,248  |
| Reserves  | 16         | 儲備                                  | 925,189  | 788,336  |
|   |            |                                     | <b>1,609,437</b>   | 1,472,584  |
| <b>Minority interests</b>   |            | <b>少數股東權益</b>                       | <b>273,509</b>   | 287,360  |
| <b>Total equity</b>   |            | <b>權益總額</b>                         | <b>1,882,946</b>   | 1,759,944  |



## Condensed Consolidated Balance Sheet

### 簡明綜合資產負債表

As at 31 March 2007 於二零零七年三月三十一日

|  |                 | Note<br>附註 | As at<br>於   |  |
|--|-----------------|------------|--|--|
|  |                 |            | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>Unaudited<br>未經審核 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元<br>Audited<br>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            | 18         | <b>350,759</b>   | 948,656  |
| Deferred tax liabilities                     | 遞延稅項負債          |            | <b>154,058</b>   | 167,511  |
|  |                 |            | <b>504,817</b>   | 1,116,167  |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |            |  |  |
| Creditors and accruals                       | 應付賬款及應計賬項       | 17         | <b>270,250</b>   | 231,338  |
| Bank borrowings                              | 銀行貸款            | 18         | <b>719,202</b>   | 230,283  |
| Tax payable                                  | 應付稅項            |            | <b>62,588</b>  | 2,672  |
|  |                 |            | <b>1,052,040</b>   | 464,293  |
| <b>Total liabilities</b>                     | <b>總負債</b>      |            | <b>1,556,857</b>   | 1,580,460  |
| <b>Total equity and liabilities</b>          | <b>權益總額及總負債</b> |            | <b>3,439,803</b>   | 3,340,404  |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |            | <b>1,587,070</b>   | 2,023,749  |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |            | <b>2,387,763</b>   | 2,876,111  |





## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 31 March 2007 截至二零零七年三月三十一日止六個月

|  |                       | Unaudited<br>未經審核  |                   |                  |                       |                  |
|--|-----------------------|--|-------------------|------------------|-----------------------|------------------|
|  |                       | Attributable to equity holders of the parent<br>母公司權益持有人應佔下列各項 |                   |                  |                       |                  |
|  |                       | (Accumulated<br>losses)/Retained<br>profits                    |                   |                  | Minority<br>interests | Total            |
|  |                       | Share<br>capital   | Other<br>reserves | (累計虧損)/<br>保留溢利  | 少數股東權益                | 總計               |
|  |                       | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元      | HK\$'000<br>港幣千元 |
| Balance at<br>1 October 2005   | 於二零零五年十月一日<br>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            |
| Total income and expense for the period<br>recognised directly in equity | 期內直接於權益中確認<br>之總收入及開支 | -  | 3,678             | -                | 317                   | 3,995            |
| (Loss)/profit for the period   | 期內(虧損)/溢利             | -  | -                 | (9,646)          | 1,370                 | (8,276)          |
| Total income and expense for the period                                  | 期內總收入及開支              | -  | 3,678             | (9,646)          | 1,687                 | (4,281)          |
| Set-off against accumulated losses                                       | 抵銷累計虧損                | -  | (1,783,476)       | 1,783,476        | -                     | -                |
| 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<br>31 March 2006  | 於二零零六年<br>三月三十一日之結餘   | 456,165  | 661,877           | (23,677)         | 275,172               | 1,369,537        |
| Balance at<br>1 October 2006   | 於二零零六年十月一日<br>之結餘     | 684,248  | 710,446           | 77,890           | 287,360               | 1,759,944        |
| Currency translation differences   | 貨幣換算差額                | -  | 25,138            | -                | 2,694                 | 27,832           |
| Total income and expense for the period<br>recognised directly in equity | 期內直接於權益中確認<br>之總收入及開支 | -  | 25,138            | -                | 2,694                 | 27,832           |
| Profit for the period  | 期內溢利                  | -  | -                 | 111,347          | 6,055                 | 117,402          |
| Total income and expense for the period                                  | 期間總收入及開支              | -  | 25,138            | 111,347          | 8,749                 | 145,234          |
| Share-based compensation expenses  | 股份酬金開支                | -  | 368               | -                | -                     | 368              |
| Advance to minority shareholders   | 償還少數股東之墊款             | -  | -                 | -                | (22,600)              | (22,600)         |
| Balance at<br>31 March 2007  | 於二零零七年<br>三月三十一日之結餘   | 684,248  | 735,952           | 189,237          | 273,509               | 1,882,946        |



## Condensed Consolidated Cash Flow Statement

### 簡明綜合現金流量表

For the six months ended 31 March 2007 截至二零零七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>         | 31 March   |
|  |                       | <b>2007</b>             | 2006       |
|  |                       | 二零零七年                   | 二零零六年      |
|  |                       | 三月三十一日                  | 三月三十一日     |
|  |                       | <b>HK\$'000</b>         | HK\$'000   |
|  |                       | 港幣千元                    | 港幣千元       |
| Net cash from/(used in) operating activities   | 經營業務產生/(所用)之現金淨額      | <b>113,318</b>          | (100,632)* |
| Net cash from/(used in) investing activities   | 投資業務產生/(所用)之現金淨額      | <b>739,113</b>          | (75,796)   |
| Net cash (used in)/ from financing activities  | 融資業務(所用)/產生之現金淨額      | <b>(190,695)</b>        | 118,536    |
| Net increase/(decrease) in cash and cash equivalents                                     | 現金及現金等值項目增加/(減少)淨額    | <b>661,736</b>          | (57,892)   |
| Cash and cash equivalents at 1 October   | 於十月一日之現金及現金等值項目       | <b>229,257</b>          | 137,476*   |
| Effect of foreign exchange rate changes  | 外幣匯率變動之影響             | <b>15,212</b>           | 4,364      |
| Cash and cash equivalents at 31 March  | 於三月三十一日之現金及現金等值項目     | <b>906,205</b>          | 83,948*    |
| 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>126,672</b>          | 50,384*    |
| Non-pledged time deposits with original maturity of less than three months when acquired | 取得時原本到期日不足三個月之無抵押定期存款 | <b>779,533</b>          | 33,564*    |
|  |                       | <b>906,205</b>          | 83,948*    |

\* Figures have been restated

\* 數字經重列



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

### 1 GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

Its ultimate holding company is Fraser and Neave, Limited, a company incorporated and listed in Singapore.

The principal activity of the Company continues to be investment holding while the principal activities of its subsidiaries are property investment, development and management of residential and business park projects. The Group's associated companies principally engage in property investment.

### 2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim reporting" issued by the Hong Kong Institute of Certified Public Accountants.

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 30 September 2006.

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in annual financial statements for the year ended 30 September 2006.

### 1 一般資料

本公司乃於百慕達註冊成立之有限公司。其註冊辦事處地址為 Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。

本公司於香港聯合交易所有限公司作第一上市。

其最終控股公司為新加坡註冊成立及上市之公司花莎尼有限公司。

本公司繼續以投資控股為主要業務，而其附屬公司之主要業務則為物業投資、住宅及商業園項目之開發及管理。本集團之聯營公司主要從事物業投資業務。

### 2 編製基準

本未經審核簡明綜合財務報表乃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「中期報告」編製。

本未經審核簡明綜合財務報表應與截至二零零六年九月三十日止年度全年財務報告一併閱讀。

編製此等未經審核簡明綜合財務報表所採用之會計政策及計算方法與編製截至二零零六年九月三十日止之年度財務報告所採用者一致。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 3 FINANCIAL RISK MANAGEMENT

##### (a) Foreign exchange risk

The Group invests substantially in Mainland China and is exposed to foreign exchange risk arising from the Renminbi exposure. Foreign exchange risk arises from commercial transactions, recognized assets and liabilities and net investments on foreign operations. The expected appreciation of Renminbi will benefit the Group as a whole.

##### (b) Credit risk

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

##### (c) Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operation cash flows are substantially independent of changes in market interest rate. The Groups' interest rate risks arise from bank borrowings. Borrowings issued at variable rates expose the Group to fair value interest rate risk. Details of the Group's borrowings are detailed in Note 18. The Group has not used any interest rate swaps to hedge its exposure to interest rate 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 財務風險管理

##### (a) 外匯風險

本集團大量投資於中國大陸，故涉及人民幣所產生之外匯風險。外匯風險來自海外業務之商業交易、已確認資產及負債及淨投資。人民幣預期升值將會整體上使本集團受益。

##### (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。

##### (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借款。浮息借款使本集團承受公平值利率風險。本集團之借款詳情載於附註18。本集團並無利用任何利率掉期交易對沖其所涉及之利率風險。

##### (d) 流動資金風險

審慎之流動資金風險管理包含透過已承諾信貸融資維持足夠現金及備用資金。管理層致力保持可供動用之已承諾之備用信貸，藉以維持資金供應之靈活性。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 4 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:

##### 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 judgment, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, conditions or locations (or subject to different lease or other contracts), adjusted to reflect those differences;
- (ii) recent prices of similar properties in the less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and

#### 4 主要會計估計及判斷

估計及判斷會仍持續用於評估上，並以過往經驗及其他因素為基準，包括在目前情況下相信為合理之預期日後事件。

本集團就未來情況作出估計和假設。有重大風險導致資產及負債賬面值須作出重大調整之估計和假設論述如下：

##### 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現行價格。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）之物業當時在活躍市場上之最新價格（須就該等差異作出調整）；
- (ii) 活躍程度稍遜之市場所提供相類物業最近期價格（須就自以該等價格成交當日以來經濟狀況出現之任何變化作出調整）；及



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### Estimate of fair value of investment properties (Continued)

- (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.

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.

#### 4 主要會計估計及判斷(續)

##### 投資物業公平值之估計(續)

- (iii) 根據未來現金流量所作可靠估計而預測之折現現金流量，此項預測源自任何現有租約及其他合約之條款及(在可能情況下)外在證據(如地點及狀況相同之類似物業現行市場租值)，並採用反映當時無法肯定有關現金流量金額及時間之折現率計算。

倘無法取得有關投資物業現行或最近期價格之資料，則採用折現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現率。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現行市場租值釐定。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 5 SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents sales of properties, gross rental income and property management fee received and receivable from the principal activities during the period.

Revenue and other income recognised during the period are as follows:

#### 5 分部資料

收益(亦為本集團之營業額)指期內收到及應收來自主要營業活動之物業銷售收入，租金收入總額及物業管理費。

期內經確認之收入及其他收入如下：

|                          |            | <b>Six months ended</b> |          |
|--------------------------|------------|-------------------------|----------|
|                          |            | 截至以下日期止六個月              |          |
|                          |            | <b>31 March</b>         | 31 March |
|                          |            | <b>2007</b>             | 2006     |
|                          |            | 二零零七年                   | 二零零六年    |
|                          |            | 三月三十一日                  | 三月三十一日   |
|                          |            | <b>HK\$'000</b>         | HK\$'000 |
|                          |            | 港幣千元                    | 港幣千元     |
| Revenue                  | 收入         |                         |          |
| Sales of properties      | 物業銷售收入     | <b>51,249</b>           | 37,586   |
| Gross rental income      | 租金收入總額     | <b>29,282</b>           | 27,180   |
| Property management fee  | 物業管理費      | <b>7,095</b>            | 4,897    |
|                          |            | <b>87,626</b>           | 69,663   |
| Other income             | 其他收入       |                         |          |
| Interest income          | 利息收入       | <b>6,929</b>            | 2,497    |
| Net exchange gain (Note) | 匯兌收益淨額(附註) | <b>10,550</b>           | -        |
| Others                   | 其他         | <b>3,100</b>            | 1,771    |
|                          |            | <b>20,579</b>           | 4,268    |
| Total revenue            | 總收入        | <b>108,205</b>          | 73,931   |

Note: Represents exchange gain on settlement of loans with the proceeds from the disposal of interest in the development site in Beijing.

附註：指以出售北京發展地盤權益的代價，實際償還貸款時而產生的外匯收益淨額。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 5 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, investment and management of business parks

Other operations – securities investment

The segment results for the six months ended 31 March 2007 are as follows:

#### 5 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、投資及管理

其他業務 – 證券投資

截至二零零七年三月三十一日止六個月之分部業績如下：

|  |                 | Property<br>development<br>物業發展<br>HK\$'000<br>港幣千元 | Business<br>park<br>商業園<br>HK\$'000<br>港幣千元 | Other<br>operations<br>其他業務<br>HK\$'000<br>港幣千元 | Corporate<br>企業服務<br>HK\$'000<br>港幣千元 | Group<br>本集團<br>HK\$'000<br>港幣千元 |
|--|-----------------|---|---|---|---------------------------------------|----------------------------------|
| Revenue                                      | 收入              | 52,668  | 34,958                                      | -   | -                                     | 87,626                           |
| Segment results before<br>other gains        | 其他收益之前<br>之分部業務 | 7,115   | 18,776                                      | (58)  | (8,037)                               | 17,796                           |
| Gain on disposal of<br>investment properties | 出售投資物業<br>收益    | -   | 36,246                                      | -   | -                                     | 36,246                           |
| Compensation income                          | 補償收入            | 129,040   | -   | -   | -                                     | 129,040                          |
| Operating profit/(loss)                      | 經營溢利/(虧損)       | 136,155   | 55,022                                      | (58)  | (8,037)                               | 183,082                          |
| Finance costs                                | 財務費用            |   |   |   |                                       | (13,703)                         |
| Share of results of<br>associated companies  | 應佔聯營<br>公司業績    | (9)   | -   | -   | -                                     | (9)                              |
| Profit before tax                            | 除稅前溢利           |   |   |   |                                       | 169,370                          |
| Tax charge                                   | 稅項              |   |   |   |                                       | (51,968)                         |
| Profit for the period                        | 期內溢利            |   |   |   |                                       | 117,402                          |





## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 5 SEGMENT INFORMATION (Continued)

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

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

|   |              | Property<br>development<br>物業發展<br>HK\$'000<br>港幣千元 | Business<br>park<br>商業園<br>HK\$'000<br>港幣千元 | Other<br>operations<br>其他業務<br>HK\$'000<br>港幣千元 | Corporate<br>企業服務<br>HK\$'000<br>港幣千元 | Group<br>本集團<br>HK\$'000<br>港幣千元 |
|---|--------------|---|---|---|---------------------------------------|----------------------------------|
| Revenue                                     | 收入           | 38,663  | 31,000                                      | -   | -                                     | 69,663                           |
| Operating (loss)/profit                     | 經營(虧損)/溢利    | (7,184)   | 20,546                                      | (537)   | (9,362)                               | 3,463                            |
| Finance costs                               | 財務費用         |   |   |   |                                       | (13,493)                         |
| Share of results of<br>associated companies | 應佔聯營<br>公司業績 | (9)   | -   | -   | -                                     | (9)                              |
| Loss before tax                             | 除稅前虧損        |   |   |   |                                       | (10,039)                         |
| Tax credit                                  | 稅項           |   |   |   |                                       | 1,763                            |
| Loss for the period                         | 期內虧損         |   |   |   |                                       | (8,276)                          |

#### 5 分部資料(續)

##### 主要報告分部 – 業務分部(續)

截至二零零六年三月三十一日止  
六個月之分部業績如下：

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

計入收益表之其他分部資料如下：

|   |                        | Six months ended 31 March 2007<br>截至二零零七年三月三十一日止六個月 |   |   |                                       | Group<br>集團<br>HK\$'000<br>港幣千元 | Six months ended 31 March 2006<br>截至二零零六年三月三十一日止六個月 |   |   |                                       | Group<br>集團<br>HK\$'000<br>港幣千元 |
|---|------------------------|---|---|---|---------------------------------------|---------------------------------|---|---|---|---------------------------------------|---------------------------------|
|   |                        | Property<br>development<br>物業發展<br>HK\$'000<br>港幣千元 | Business<br>park<br>商業園<br>HK\$'000<br>港幣千元 | Other<br>operations<br>其他業務<br>HK\$'000<br>港幣千元 | Corporate<br>企業服務<br>HK\$'000<br>港幣千元 |                                 | Property<br>development<br>物業發展<br>HK\$'000<br>港幣千元 | Business<br>park<br>商業園<br>HK\$'000<br>港幣千元 | Other<br>operations<br>其他業務<br>HK\$'000<br>港幣千元 | Corporate<br>企業服務<br>HK\$'000<br>港幣千元 |                                 |
| Depreciation  | 折舊                     | 491   | 204   | -   | 347                                   | 1,042                           | 958   | 205   | -   | 542                                   | 1,705                           |
| Amortization  | 攤銷                     | 6,868   | 797   | -   | 46                                    | 7,711                           | 6,170   | 446   | -   | 46                                    | 6,662                           |
| Loss/(profit) on disposal of<br>property, plant and equipment | 出售物業、廠房及<br>設備之虧損/(溢利) | 25  | -   | -   | (3)                                   | 22                              | 162   | 2   | -   | -                                     | 164                             |
| Provision made/(written back)                                 | 撥發/(撥回)之撥備             | -   | 95  | -   | -                                     | 95                              | -   | (378)                                       | 346   | -                                     | (32)                            |



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 5 SEGMENT INFORMATION (Continued)

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

The segment assets and liabilities at 31 March 2007 and capital expenditure for the six months then ended are as follows:

#### 5 分部資料(續)

##### 主要報告分部 – 業務分部(續)

於二零零七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<br>development<br>物業發展<br>HK\$'000<br>港幣千元 | Business<br>park<br>商業園<br>HK\$'000<br>港幣千元 | Other<br>operations<br>其他業務<br>HK\$'000<br>港幣千元 | Corporate<br>企業服務<br>HK\$'000<br>港幣千元 | Group<br>集團<br>HK\$'000<br>港幣千元 |
|--|----------------|---|---|---|---------------------------------------|---------------------------------|
| Segment assets                                 | 分部資產           | 2,202,501   | 959,011                                     | 15,357  | -                                     | 3,176,869                       |
| Interests in associated companies              | 聯營公司權益         | 147   | -   | -   | -                                     | 147                             |
| Corporate and other<br>unallocated assets      | 企業及其他<br>未分配資產 | -   | -   | -   | 262,787                               | 262,787                         |
| <b>Total assets</b>                            | <b>總資產</b>     | <b>2,202,648</b>                                    | <b>959,011</b>                              | <b>15,357</b>                                   | <b>262,787</b>                        | <b>3,439,803</b>                |
| Segment liabilities                            | 分部負債           | 1,180,511   | 365,845                                     | 851   | -                                     | 1,547,207                       |
| Corporate and other<br>unallocated liabilities | 企業及其他<br>未分配負債 | -   | -   | -   | 9,650                                 | 9,650                           |
| <b>Total liabilities</b>                       | <b>總負債</b>     | <b>1,180,511</b>                                    | <b>365,845</b>                              | <b>851</b>                                      | <b>9,650</b>                          | <b>1,556,857</b>                |
| Capital expenditure                            | 資本開支           | 140   | 136,083                                     | -   | 357                                   | 136,580                         |



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 5 SEGMENT INFORMATION (Continued)

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

The segment assets and liabilities at 30 September 2006 and capital expenditure for the six months ended 31 March 2006 are as follows:

|  |                | Property<br>development<br>物業發展<br>HK\$'000<br>港幣千元 | Business<br>park<br>商業園<br>HK\$'000<br>港幣千元 | Other<br>operations<br>其他業務<br>HK\$'000<br>港幣千元 | Corporate<br>企業服務<br>HK\$'000<br>港幣千元 | Group<br>集團<br>HK\$'000<br>港幣千元 |
|--|----------------|---|---|---|---------------------------------------|---------------------------------|
| Segment assets                                 | 分部資產           | 2,179,179   | 879,060                                     | 15,392  | –                                     | 3,073,631                       |
| Interests in associated companies              | 聯營公司權益         | 156   | –   | –   | –                                     | 156                             |
| Corporate and other<br>unallocated assets      | 企業及其他<br>未分配資產 | –   | –   | –   | 266,617                               | 266,617                         |
| <b>Total assets</b>                            | <b>總資產</b>     | <b>2,179,335</b>                                    | <b>879,060</b>                              | <b>15,392</b>                                   | <b>266,617</b>                        | <b>3,340,404</b>                |
| Segment liabilities                            | 分部負債           | 1,099,282   | 417,742                                     | 845   | –                                     | 1,517,869                       |
| Corporate and other<br>unallocated liabilities | 企業及其他<br>未分配負債 | –   | –   | –   | 62,591                                | 62,591                          |
| <b>Total liabilities</b>                       | <b>總負債</b>     | <b>1,099,282</b>                                    | <b>417,742</b>                              | <b>845</b>                                      | <b>62,591</b>                         | <b>1,580,460</b>                |
| Capital expenditure                            | 資本開支           | 1,641   | 79,210                                      | –   | 4                                     | 80,855                          |

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

Segment liabilities comprise operating liabilities.

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

#### 5 分部資料(續)

##### 主要報告分部 – 業務分部(續)

於二零零六年九月三十日之分部資產及負債以及截至二零零六年三月三十一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、按金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。

資本開支包括投資物業、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

#### 5 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

Mainland China – property investment, development and management as well as development and management of business parks

The Group's revenue is mainly derived from Hong Kong and Mainland China:

#### 5 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

中國大陸 – 物業投資、發展及管理，以及商業園投資發展及管理

本集團之收入主要來自香港及中國大陸：

|                |      | <b>Six months ended</b> |          |
|----------------|------|-------------------------|----------|
|                |      | <b>截至以下日期止六個月</b>       |          |
|                |      | <b>31 March</b>         | 31 March |
|                |      | <b>2007</b>             | 2006     |
|                |      | 二零零七年                   | 二零零六年    |
|                |      | 三月三十一日                  | 三月三十一日   |
|                |      | <b>HK\$'000</b>         | HK\$'000 |
|                |      | 港幣千元                    | 港幣千元     |
| <b>Revenue</b> | 收入   |                         |          |
| Hong Kong      | 香港   | <b>543</b>              | 2,704    |
| Mainland China | 中國大陸 | <b>87,083</b>           | 66,959   |
|                |      | <b>87,626</b>           | 69,663   |

Revenue is allocated based on the location of operations.

收入按業務所在地點分配。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 5 SEGMENT INFORMATION (Continued)

##### Secondary reporting format – geographical segments (Continued)

|                     |             | As at<br>於  |  |
|---------------------|-------------|---|--|
|                     |             | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| <b>Total assets</b> | <b>資產總額</b> |   |  |
| Hong Kong           | 香港          | <b>294,500</b>  | 287,815  |
| Mainland China      | 中國大陸        | <b>3,145,303</b>  | 3,052,589  |
|                     |             | <b>3,439,803</b>  | 3,340,404  |

Total assets are allocated based on the location of assets.

資產總額按資產所在地點分配。

|                            |             | Six months ended<br>截至以下日期止六個月                          |   |
|----------------------------|-------------|---|---|
|                            |             | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31 March<br>2006<br>二零零六年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
| <b>Capital expenditure</b> | <b>資本開支</b> |   |   |
| Hong Kong                  | 香港          | <b>357</b>  | 4   |
| Mainland China             | 中國大陸        | <b>136,223</b>  | 80,851  |
|                            |             | <b>136,580</b>  | 80,855  |

Capital expenditure is allocated based on the location of assets.

資本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

#### 6 OTHER GAINS

Other gains in the consolidated income statement include:

#### 6 其他收益

綜合收益表內之其他收益包括：

|  |                     | <b>Six months ended</b> |          |
|--|---------------------|-------------------------|----------|
|  |                     | 截至以下日期止六個月              |          |
|  |                     | <b>31 March</b>         | 31 March |
|  |                     | <b>2007</b>             | 2006     |
|  |                     | 二零零七年                   | 二零零六年    |
|  |                     | 三月三十一日                  | 三月三十一日   |
|  |                     | <b>HK\$'000</b>         | HK\$'000 |
|  |                     | 港幣千元                    | 港幣千元     |
| Gain on disposal of investment properties (Note (a)) | 出售投資物業<br>收益(附註(a)) | <b>36,246</b>           | -        |
| Compensation income (Note (b))                       | 補償收入<br>(附註(b))     | <b>129,040</b>          | -        |
|  |                     | <b>165,286</b>          | -        |

Note:

- (a) Represents the gain on disposal of part of Vision International Centre to Sohu.com. Details of this transaction have been disclosed in the announcement dated 29 January 2007.
- (b) Represents the gain on disposal of interest in the development site, in Beijing in related to the Land Development Construction Compensation Agreement. Details of this transaction have been disclosed in the announcement dated 29 November 2006.

附註：

- (a) 指就有關出售北京威新國際大廈之權益予搜狐的所得收益，該交易詳情已於日期為二零零七年一月二十九日之公佈內披露。
- (b) 指就有關土地開發建設補償協議而出售位於北京發展地盤之權益的所得收益。該交易詳情已於日期為二零零六年十一月二十九日之公佈內披露。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 7 PROVISIONS (MADE)/WRITTEN BACK, NET 7 (作出) / 撥回撥備淨額

|  |                   | Six months ended |          |
|--|-------------------|------------------|----------|
|  |                   | 截至以下日期止六個月       |          |
|  |                   | 31 March         | 31 March |
|  |                   | 2007             | 2006     |
|  |                   | 二零零七年            | 二零零六年    |
|  |                   | 三月三十一日           | 三月三十一日   |
|  |                   | HK\$'000         | HK\$'000 |
|  |                   | 港幣千元             | 港幣千元     |
| Provisions (made)/written back in relation to: | 就以下項目(作出) / 撥回撥備: |                  |          |
| Consideration receivable                       | 應收代價              | -                | 254      |
| Available-for-sale financial assets            | 可出售金融資產           | -                | (600)    |
| Doubtful debts                                 | 呆賬                | <b>(95)</b>      | 378      |
|  |                   | <b>(95)</b>      | 32       |

#### 8 FINANCE COSTS 8 財務費用

|  |                    | Six months ended |          |
|--|--------------------|------------------|----------|
|  |                    | 截至以下日期止六個月       |          |
|  |                    | 31 March         | 31 March |
|  |                    | 2007             | 2006     |
|  |                    | 二零零七年            | 二零零六年    |
|  |                    | 三月三十一日           | 三月三十一日   |
|  |                    | HK\$'000         | HK\$'000 |
|  |                    | 港幣千元             | 港幣千元     |
| Interest on bank borrowings wholly repayable within five years | 於五年內全部應償還之銀行貸款利息   | <b>34,746</b>    | 29,407   |
| Other borrowing costs  | 其他貸款成本             | <b>2,616</b>     | 1,907    |
| Total borrowing costs incurred                                 | 產生之貸款成本總額          | <b>37,362</b>    | 31,314   |
| Less: Amounts capitalised to properties held for development   | 減: 撥作持有作發展物業之資本化數額 | <b>(1,234)</b>   | (3,353)  |
| Less: Amounts capitalised to properties under development      | 減: 撥作發展中物業之資本化數額   | <b>(22,425)</b>  | (14,468) |
| Total borrowing costs capitalised                              | 撥作資本之貸款成本總額        | <b>(23,659)</b>  | (17,821) |
|  |                    | <b>13,703</b>    | 13,493   |



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 9 PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

#### 9 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)經扣除自／(計入)下列各項：

|   |                     | Six months ended<br>截至以下日期止六個月                          |   |
|---|---------------------|---|---|
|   |                     | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 31 March<br>2006<br>二零零六年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
| Depreciation  | 折舊                  | 1,075   | 1,782*  |
| Less: Amounts capitalised to properties under development                       | 減：撥作發展中物業資本化之數額     | (33)  | (77)  |
|   |                     | <b>1,042</b>  | 1,705   |
| Amortisation of land use rights (Note (a))                                      | 土地使用權攤銷(附註(a))      | 7,711   | 6,662*  |
| Direct outgoings arising from investment properties that generate rental income | 租金收入於投資物業所產生之直接經常開支 | 10,585  | 4,809   |
| Operating lease rentals in respect of land and buildings                        | 土地及樓宇之經營租賃開支        | 723   | 615   |
| Staff cost (including directors' remuneration)                                  | 員工成本(包括董事酬金)        | 11,941  | 9,699   |
| Retirement benefit costs  | 退休福利成本              | 114   | (44)  |
| Share-based compensation expenses   | 股份酬金開支              | 368   | 530   |
| Net exchange gains (Note (b))   | 外匯收益淨額(附註(b))       | <b>(14,040)</b>   | (235)*  |

Note:

- (a) Includes HK\$7,665,000 (2006: HK\$6,616,000) related to properties under development or held for development which did not generate any revenue during the period.
- (b) Represents the exchange gains arising from settlement of loans with proceeds from disposal of interest in the development site in Beijing and normal operations.

\* Figures have been restated

附註：

- (a) 計入有關發展中或持作發展之物業港幣7,665,000元(二零零六年：港幣6,616,000元)，該等物業於期內並無產生任何收入。
- (b) 指以出售北京發展地盤權益的代價實際償還貸款時所產生及一般營運所產生的外匯收益。

\* 數字經重列





## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 10 TAX

Hong Kong profits tax has not been provided in the financial statements as the Group did not derive any assessable profits during the period. Taxation on Mainland China profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in which the Group operates.

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

#### 10 稅項

本集團並無任何香港應課稅溢利，因此於期內並無計提香港利得稅撥備。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處之現行稅率計算。

(扣除)／計入於綜合收益表之稅項：

|                                 |               | <b>Six months ended</b> |          |
|---------------------------------|---------------|-------------------------|----------|
|                                 |               | 截至以下日期止六個月              |          |
|                                 |               | <b>31 March</b>         | 31 March |
|                                 |               | <b>2007</b>             | 2006     |
|                                 |               | 二零零七年                   | 二零零六年    |
|                                 |               | 三月三十一日                  | 三月三十一日   |
|                                 |               | <b>HK\$'000</b>         | HK\$'000 |
|                                 |               | 港幣千元                    | 港幣千元     |
| Current – Hong Kong             | 即期 – 香港       | –                       | –        |
| Current – Mainland China (Note) | 即期 – 中國大陸(附註) | <b>(59,344)</b>         | (530)    |
| Deferred                        | 遞延            | <b>7,376</b>            | 2,293    |
|                                 |               | <b>(51,968)</b>         | 1,763    |

Note: Includes tax provision of HK\$29,434,000 in relation to the gain on disposal of the development site in Beijing and HK\$21,804,000 in relation to the gain on disposal of part of Vision International Centre.

附註：包括出售北京發展地盤及部份北京威新國際大廈的收益之稅務準備，分別為港幣29,434,000元及港幣21,804,000元。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 11 EARNINGS/(LOSS) PER SHARE

##### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity holders of the parent of HK\$111,347,000 (2006: loss of HK\$9,646,000) and the weighted average of 6,842,477,580 shares (2006 (restated): 4,924,025,202 shares after adjusting for the capitalization of the rights issue in 2006).

##### (b) Diluted earnings/(loss) per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity holders of the Company of HK\$111,347,000. The weighted average of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all potential ordinary shares into ordinary shares.

No diluted (loss) per share for last period has been shown as there was no dilutive potential ordinary shares.

#### 11 每股盈利／(虧損)

##### (a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)之計算金額乃根據母公司普通股權益持有人應佔溢利港幣111,347,000元(二零零六年：虧損港幣9,646,000元)及加權平均數6,842,477,580股股份(二零零六年(重列)：4,924,025,202股，已就於二零零六年進行供股之資本化作出調整)而計算。

##### (b) 每股攤薄盈利／(虧損)

每股攤薄盈利之計算金額乃根據本公司普通股權益持有人應佔溢利港幣111,347,000元。普通股加權平均數是指用於計算每股基本盈利時期內已發行的普通股股數以及假設所有潛在普通股以零代價行使時發行的股數。

去年同期由於並無攤薄潛在普通股，故無呈列每股攤薄(虧損)。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 12 CAPITAL EXPENDITURE

#### 12 資本開支

|  |                            | Investment<br>properties<br>投資物業<br>HK\$'000<br>港幣千元 | Property,<br>plant and<br>equipment<br>物業、廠房<br>及設備<br>HK\$'000<br>港幣千元 | Land use<br>rights<br>土地使用權<br>HK\$'000<br>港幣千元 |
|--|----------------------------|--|---|---|
| <b>Period ended</b>                            | <b>截至二零零七年</b>             |  |   |   |
| <b>31 March 2007</b>                           | <b>三月三十一日止期間</b>           |  |   |   |
| Opening net book amount<br>at 1 October 2006   | 二零零六年十月一日<br>之期初賬面淨值       | <b>729,588</b>                                       | <b>26,850</b>   | <b>73,849</b>                                   |
| Exchange differences                           | 匯兌差額                       | <b>19,852</b>  | <b>705</b>  | -   |
| Additions                                      | 添置                         | -  | <b>136,580</b>  | -   |
| Disposals (Note)                               | 出售(附註)                     | <b>(206,511)</b>                                     | <b>(77)</b>   | -   |
| Depreciation/amortisation<br>charge (Note 9)   | 折舊/攤銷費用<br>(附註9)           | -  | <b>(1,075)</b>  | <b>(843)</b>                                    |
| Transfer from property,<br>plant and equipment | 從物業、廠房及<br>設備轉入            | <b>2,259</b>   | -   | -   |
| Transfer to investment<br>properties           | 轉至投資<br>物業                 | -  | <b>(2,259)</b>  | -   |
| Closing net book amount<br>at 31 March 2007    | 二零零七年<br>三月三十一日之<br>期末賬面淨值 | <b>545,188</b>                                       | <b>160,724</b>  | <b>73,006</b>                                   |



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 12 CAPITAL EXPENDITURE (Continued)

#### 12 資本開支(續)

|   |                            | <b>Investment<br/>properties</b> | <b>Property,<br/>plant and<br/>equipment</b> | <b>Land use<br/>rights</b> |
|---|----------------------------|----------------------------------|--|----------------------------|
|   |                            | 投資物業                             | 物業、廠房<br>及設備                                 | 土地使用權                      |
|   |                            | HK\$'000                         | HK\$'000                                     | HK\$'000                   |
|   |                            | 港幣千元                             | 港幣千元   | 港幣千元                       |
| <b>Period ended</b>                             | <b>截至二零零六年</b>             |                                  |  |                            |
| <b>31 March 2006</b>                            | <b>三月三十一日止期間</b>           |                                  |  |                            |
| Opening net book amount<br>at 1 October 2005    | 二零零五年十月一日<br>之期初賬面淨值       | 499,233                          | 63,614                                       | 40,573                     |
| Exchange differences                            | 匯兌差額                       | 1,441                            | 245  | -                          |
| Additions                                       | 添置                         | -                                | 80,855                                       | -                          |
| Disposals                                       | 出售                         | -                                | (266)  | -                          |
| Transfer from property,<br>plant and equipment  | 從物業、廠房及<br>設備轉入            | 132,139                          | -  | -                          |
| Transfer from land<br>used rights               | 由土地使用權<br>轉入               | 38,907                           | -  | -                          |
| Depreciation/amortisation<br>charge (Note 9)    | 折舊/攤銷<br>費用(附註9)           | -                                | (1,782)                                      | (492)                      |
| Transfer to investment<br>properties            | 轉至投資<br>物業                 | -                                | (132,139)                                    | (38,907)                   |
| Closing net book amount<br>at 31 March 2006     | 二零零六年<br>三月三十一日之<br>期末賬面淨值 | 671,720                          | 10,527                                       | 1,174                      |
| Exchange differences                            | 匯兌差額                       | 6,741                            | 771  | -                          |
| Additions                                       | 添置                         | -                                | 17,085                                       | -                          |
| Disposals                                       | 出售                         | -                                | (489)  | -                          |
| Transfer from property,<br>plant and equipment  | 從物業、廠房<br>及設備轉入            | (805)                            | -  | -                          |
| Depreciation/amortisation<br>charge             | 折舊/攤銷<br>費用                | -                                | (1,849)                                      | (46)                       |
| Transfer to investment<br>properties            | 轉至投資<br>物業                 | -                                | 805  | -                          |
| Fair values gains                               | 公平值收益                      | 51,932                           | -  | -                          |
| Provision written back                          | 撥回撥備                       | -                                | -  | 72,721                     |
| Closing net book amount<br>at 30 September 2006 | 二零零六年<br>九月三十日之<br>期末賬面淨值  | 729,588                          | 26,850                                       | 73,849                     |

Note: During the six months ended 31 March 2007, the Group has disposed part of the Vision International Centre for a total consideration of HK\$279,000,000 and full consideration has been received in February 2007.

附註：於截至二零零七年三月三十一日止六個月，本集團出售部份北京威新國際大廈，總代價為港幣279,000,000元，已於二零零七年二月全數收取。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 13 AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 13 可出售金融資產

|                                |        | As at<br>於  |  |
|--------------------------------|--------|---|--|
|                                |        | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Beginning of the period/year   | 期初／年初  | 16,387  | 16,387   |
| Less: Provision for impairment | 減：減值撥備 | (1,100)   | (1,100)  |
|                                |        | <b>15,287</b>   | 15,287   |
| Less: Current portion          | 減：流動部份 | -   | -  |
| Non-current portion            | 非流動部份  | <b>15,287</b>   | 15,287   |

Available-for-sale financial assets include the following:

可出售金融資產包括下列各項：

|                     |       | As at<br>於  |  |
|---------------------|-------|---|--|
|                     |       | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Unlisted securities | 非上市證券 | <b>15,287</b>   | 15,287   |



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 14 DEBTORS, DEPOSITS AND PREPAYMENTS

#### 14 應收賬款、按金及預付款項

|   |                     | As at<br>於  |  |
|---|---------------------|---|--|
|   |                     | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Trade receivables                         | 應收貿易賬款              | 7,878   | 9,791  |
| Less: Impairment for<br>trade receivables | 減：應收賬款減值            | (95)  | -  |
| Trade receivables<br>- net (Note a)       | 應收貿易賬款<br>- 淨額(附註a) | 7,783   | 9,791  |
| Deposits                                  | 按金                  | 1,554   | 461,856  |
| Prepayments                               | 預付款項                | 22,486  | 23,200   |
| Others (Note (b))                         | 其他(附註(b))           | 91,237  | 14,448   |
|   |                     | <b>123,060</b>  | <b>509,295</b>   |

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

(a) 計入應收賬款、按金及預付款項之項目為應收貿易賬款，其賬齡分析如下：

|   |          | As at<br>於  |  |
|---|----------|---|--|
|   |          | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Within 3 months                           | 三個月之內    | 7,711   | 9,372  |
| 3 to 12 months                            | 三至十二個月   | -   | 182  |
| Over 1 year                               | 一年以上     | 167   | 237  |
|   |          | <b>7,878</b>  | <b>9,791</b>   |
| Less: Impairment for<br>trade receivables | 減：應收賬款減值 | (95)  | -  |
|   |          | <b>7,783</b>  | <b>9,791</b>   |

Trade receivables represent considerations in respect of sold properties and rental receivables, which are non-interest-bearing.

應收貿易賬款指已出售物業之代價及應收租金，並為免息。

Consideration in respect of sold properties is 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.

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。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

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

- (b) Includes approximately HK\$77 million being the rebates to be received in connection with the disposal of interest in the development site in Beijing.

#### 15 SHARE CAPITAL

##### (a) Authorised and issued capital

|   |                                 |
|---|---------------------------------|
| Authorised:                                       | 法定股本：                           |
| 10,000,000,000 ordinary shares of HK10 cents each | 10,000,000,000股每股<br>面值10港仙之普通股 |

| As at<br>於  |  |
|---|--|
| 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |

**1,000,000**      1,000,000

|  |                                |
|--|--------------------------------|
| Issued and fully paid:                           | 已發行及繳足：                        |
| 6,842,477,580 ordinary shares of HK10 cents each | 6,842,477,580股每股<br>面值10港仙之普通股 |

| As at<br>於  |  |
|---|--|
| 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |

**684,248**      684,248

#### 14 應收賬款、按金及預付款項 (續)

- (b) 包括有關出售於北京之發展地盤權益而應收取之退款約港幣77,000,000元。

#### 15 股本

##### (a) 法定及已發行股本



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 15 SHARE CAPITAL (Continued)

##### (b) Share option scheme

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.

#### 15 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%。每位承授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個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

#### 15 SHARE CAPITAL (Continued)

##### (b) Share option scheme (Continued)

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

|   |                            | 31 March 2007<br>二零零七年三月三十一日  |   | 30 September 2006<br>二零零六年九月三十日                                       |   |
|---|----------------------------|---|---|---|---|
|   |                            | Average<br>exercise<br>price in HK\$<br>per share<br>每股平均行使價<br>(港幣元) | Number<br>of<br>options<br>(thousands)<br>認股權數目<br>(千股) | Average<br>exercise<br>price in HK\$<br>per share<br>每股平均行使價<br>(港幣元) | Number<br>of<br>options<br>(thousands)<br>認股權數目<br>(千股) |
| At beginning of<br>the period/year                        | 於期初/年初                     | 0.1479  | 36,204  | 0.1688  | 24,600  |
| Granted   | 授出                         | 0.1670  | 15,750  | 0.1450  | 13,100  |
| Lapsed  | 失效                         | 0.1580  | (86)  | 0.1694  | (3,060)   |
|   |                            | 0.1537  | 51,868  | 0.1598  | 34,640  |
| After adjustment on<br>the Rights Issue in<br>2006 (Note) | 就二零零六年供股<br>所作之調整後<br>(附註) | -   | -   | 0.1480  | 37,391  |
| Lapsed after adjustment                                   | 調整後失效                      | -   | -   | 0.1506  | (1,187)   |
| At end of the period/year                                 | 於期末/年末                     | 0.1537  | 51,868  | 0.1479  | 36,204  |

Note: Pursuant to the provisions of the Share Option Scheme, adjustments are made to the exercise prices of and the number of shares falling to be allotted and issued upon full exercise of the outstanding share options as a result of the issue of the shares for Rights Issue on 12 September 2006.

Out of the 51,868,037 outstanding options (2006: 36,204,392 options), 21,675,139 options (2006: 10,038,784) were exercisable.

#### 15 股本(續)

##### (b) 認股權計劃(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：

附註：由於二零零六年九月十二日就供股而發行股份，尚未行使之認購權獲悉數行使時，將予配發及發行之股份行使價及數目已根據認購權計劃之條款作出調整。

在 51,868,037 份尚未行使之認股權(二零零六年：36,204,392 份認股權)中，21,675,139 份認股權(二零零六年：10,038,784 份認股權)可供行使。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 15 SHARE CAPITAL (Continued)

##### (b) Share option scheme (Continued)

Share options outstanding at the end of the period/year have the following expiry dates and exercise prices:

| Date of grant<br>授出日期 | Exercise period<br>行使期                         | 31 March 2007<br>二零零七年三月三十一日             |                                     | 30 September 2006<br>二零零六年九月三十日          |                                     |
|-----------------------|--|--|-------------------------------------|--|-------------------------------------|
|                       |  | Exercise price<br>行使價<br>(HK\$)<br>(港幣元) | Number of<br>share options<br>認購權數目 | Exercise price<br>行使價<br>(HK\$)<br>(港幣元) | Number of<br>share options<br>認購權數目 |
| 31/12/2003            | 31/12/2004 –<br>30/12/2013<br>(Note i)(附註 i)   | 0.1580                                   | 10,751,214                          | 0.1580                                   | 10,837,569                          |
| 31/12/2004            | 31/12/2005 –<br>30/12/2014<br>(Note ii)(附註 ii) | 0.1547                                   | 11,549,999                          | 0.1547                                   | 11,549,999                          |
| 30/12/2005            | 30/12/2006 –<br>29/12/2015<br>(Note ii)(附註 ii) | 0.1343                                   | 13,816,824                          | 0.1343                                   | 13,816,824                          |
| 13/11/2006            | 13/11/2007 –<br>12/11/2016<br>(Note ii)(附註 ii) | 0.1670                                   | 15,750,000                          | –  | –                                   |
|                       |  |  | 51,868,037                          |  | 36,204,392                          |

#### 15 股本(續)

##### (b) 認股權計劃(續)

於期末/年末尚未行使之認股權之到期日及行使價如下：



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 15 SHARE CAPITAL (Continued)

##### (b) Share option scheme (Continued)

Notes:

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

##### Vesting schedule 歸屬時間表

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

#### 15 股本(續)

##### (b) 認股權計劃(續)

附註：

- (i) 認股權之歸屬時間表如下：

##### Percentage of shares over which a share option is exercisable 涉及之股份佔可行使認股權之百分比 (%)

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

#### 15 SHARE CAPITAL (Continued)

##### (b) Share option scheme (Continued)

Notes: (Continued)

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

##### Vesting schedule 歸屬時間表

|  |                  |          |
|--|------------------|----------|
| Before the first anniversary of the date of grant                            | 授出日期之一周年前        | Nil<br>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.

#### 15 股本(續)

##### (b) 認股權計劃(續)

附註：(續)

- (ii) 認股權之歸屬時間表如下：

##### Percentage of shares over which a share option is exercisable 涉及之股份佔可行使認股權之百分比 (%)

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

#### 16 RESERVES

#### 16 儲備

|   |                            | Share<br>premium<br>股份溢價<br>HK\$'000<br>港幣千元 | Contributed<br>surplus<br>繳入盈餘<br>HK\$'000<br>港幣千元 | Capital<br>redemption<br>reserves<br>資本贖回<br>儲備<br>HK\$'000<br>港幣千元 | Exchange<br>reserves<br>換算儲備<br>HK\$'000<br>港幣千元 | Share-based<br>compensation<br>reserve<br>股份酬金<br>儲備<br>HK\$'000<br>港幣千元 | (Accumulated<br>losses)/<br>Retained<br>profits<br>(累計虧損)/<br>保留溢利<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|----------------------------|--|--|---|--|--|--|---------------------------------|
| Balance at                                | 於二零零五年                     |  |  |   |  |  |  |                                 |
| 1 October 2005                            | 十月一日之結餘                    | 2,425,853                                    | -  | 196   | 14,042   | 1,054  | (1,797,507)  | 643,638                         |
| Issue of shares                           | 發行股份                       | 45,617                                       | -  | -   | -  | -  | -  | 45,617                          |
| Share issued expenses                     | 已發行股份開支                    | (3,854)                                      | -  | -   | -  | -  | -  | (3,854)                         |
| Currency translation differences          | 貨幣匯兌差額                     | -  | -  | -   | 9,563  | -  | -  | 9,563                           |
| Transfer                                  | 轉移                         | (642,378)                                    | 642,378  | -   | -  | -  | -  | -                               |
| Set-off                                   | 抵銷                         | (1,783,475)                                  | -  | -   | -  | -  | 1,783,475  | -                               |
| Share-based compensation<br>expenses      | 股份酬金開支                     | -  | -  | -   | -  | 1,450  | -  | 1,450                           |
| Profit for the year                       | 年內溢利                       | -  | -  | -   | -  | -  | 91,922   | 91,922                          |
| Balance at                                | 於二零零六年                     |  |  |   |  |  |  |                                 |
| 30 September 2006                         | 九月三十日之結餘                   | 41,763                                       | 642,378  | 196   | 23,605   | 2,504  | 77,890   | 788,336                         |
| Balance at 1 October 2006<br>as per above | 按上文所述<br>於二零零六年<br>十月一日之結餘 | 41,763                                       | 642,378  | 196   | 23,605   | 2,504  | 77,890   | 788,336                         |
| Currency translation differences          | 貨幣匯兌差額                     | -  | -  | -   | 25,138   | -  | -  | 25,138                          |
| Share-based compensation<br>expenses      | 股份酬金開支                     | -  | -  | -   | -  | 368  | -  | 368                             |
| Profit for the period                     | 期內溢利                       | -  | -  | -   | -  | -  | 111,347  | 111,347                         |
| Balance at                                | 於二零零七年                     |  |  |   |  |  |  |                                 |
| 31 March 2007                             | 三月三十一日<br>之結餘              | 41,763                                       | 642,378  | 196   | 48,743   | 2,872  | 189,237  | 925,189                         |



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 17 CREDITORS AND ACCRUALS

#### 17 應付賬款及應計賬項

|                     |        | As at<br>於  |  |
|---------------------|--------|---|--|
|                     |        | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Trade payables      | 貿易應付賬款 | 49,488  | 15,268   |
| Receipts in advance | 預收款項   | 1,926   | 8,668  |
| Accrued expenses    | 應計費用   | 78,992  | 95,440   |
| Others              | 其他     | 139,844   | 111,962  |
|                     |        | <b>270,250</b>  | <b>231,338</b>   |

At the balance sheet date, the aging analysis of the trade payables is as follows:

於結算日，貿易應付賬款之賬齡分析如下：

|                       |        | As at<br>於  |  |
|-----------------------|--------|---|--|
|                       |        | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Within 3 months       | 三個月內   | 32,967  | 608  |
| 3 months to 12 months | 三至十二個月 | 5,256   | 5,408  |
| Over 1 year           | 一年以上   | 11,265  | 9,252  |
|                       |        | <b>49,488</b>   | <b>15,268</b>  |

Trade payables are non-interest-bearing and have an average term of one month.

貿易應付賬款乃免息及平均還款期為一個月。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 18 BANK BORROWINGS

#### 18 銀行貸款

|                                       |               | As at<br>於  |  |
|---------------------------------------|---------------|---|--|
|                                       |               | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Secured                               | 有抵押           | 237,575   | 456,617  |
| Unsecured                             | 無抵押           | 832,386   | 722,322  |
|                                       |               | <b>1,069,961</b>  | 1,178,939  |
| Current portion<br>of bank borrowings | 銀行貸款之<br>即期部份 | <b>(719,202)</b>  | (230,283)  |
|                                       |               | <b>350,759</b>  | 948,656  |

The maturity dates of bank borrowings are as follows:

銀行貸款之到期情況如下：

|                                 |           | As at<br>於  |  |
|---------------------------------|-----------|---|--|
|                                 |           | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Within 1 year                   | 一年以內      | 719,202   | 230,283  |
| Between 1 and 2 years           | 第一年至第二年   | 114,817   | 641,996  |
| Between 2 and 5 years           | 第二年至第五年   | 235,942   | 306,660  |
| Wholly repayable within 5 years | 須於五年內悉數償還 | <b>1,069,961</b>  | 1,178,939  |



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 18 BANK BORROWINGS (Continued)

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

|                      |     | As at            |                  |
|----------------------|-----|------------------|------------------|
|                      |     | 31 March         | 30 September     |
|                      |     | 2007             | 2006             |
|                      |     | 二零零七年            | 二零零六年            |
|                      |     | 三月三十一日           | 九月三十日            |
|                      |     | HK\$'000         | HK\$'000         |
|                      |     | 港幣千元             | 港幣千元             |
| Hong Kong dollar     | 港幣  | 11,716           | 62,116           |
| Renminbi             | 人民幣 | 963,595          | 1,062,268*       |
| United States dollar | 美元  | 94,650           | 54,555*          |
|                      |     | <b>1,069,961</b> | <b>1,178,939</b> |

The effective interest rates at the balance sheet date was 6.48% (30 September 2006: 5.6%).

於結算日之實際利率為6.48% (二零零六年九月三十日：5.6%)。

The carrying amounts of bank borrowings at fixed and floating rates:

銀行貸款之賬面值之固定及浮動利率列值：

|                        |          | At 31 March 2007 |                  | At 30 September 2006 |                  |
|------------------------|----------|------------------|------------------|----------------------|------------------|
|                        |          | 於二零零七年           |                  | 於二零零六年               |                  |
|                        |          | 三月三十一日           |                  | 九月三十日                |                  |
|                        |          | Fixed rate       | Floating rate    | Fixed rate           | Floating rate    |
|                        |          | 固定利率             | 浮動利率             | 固定利率                 | 浮動利率             |
|                        |          | HK\$'000         | HK\$'000         | HK\$'000             | HK\$'000         |
|                        |          | 港幣千元             | 港幣千元             | 港幣千元                 | 港幣千元             |
| Bank loans – secured   | 銀行貸款－有抵押 | -                | 237,575          | 95,844               | 360,773          |
| Bank loans – unsecured | 銀行貸款－無抵押 | -                | 832,386          | -                    | 722,322          |
|                        |          | -                | <b>1,069,961</b> | 95,844               | <b>1,083,095</b> |

\* Figures have been restated

\* 數字經重列





## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 18 BANK BORROWINGS (Continued)

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

#### 18 銀行貸款(續)

非即期貸款之賬面值及公平值如下：

|                 | Carrying amounts  |  | Fair values   |  |
|-----------------|---|--|---|--|
|                 | 賬面值   |  | 公平值   |  |
|                 | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Bank borrowings | 350,759   | 948,656  | 350,759   | 948,864  |

The fair value is based on cash flows discounted using a rate based on the borrowings rate of 5.9% (30 September 2006: 5.79%).

公平值乃按以貸款利率5.9%(二零零六年九月三十日: 5.79%)折讓之現金量計算。

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

短期銀行貸款之賬面值與其公平值相約。

The Group has the following undrawn borrowing facilities:

本集團之未提取銀行融資如下：

|                            |           | As at   |  |
|----------------------------|-----------|---|--|
|                            |           | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Floating rate              | 浮動利率      |   |  |
| – expiring within one year | – 於一年以內到期 | 360,498   | 440,331  |
| – expiring beyond one year | – 於一年以後到期 | 186,549   | –  |
|                            |           | <b>547,047</b>  | 440,331  |



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 19 CONTINGENCIES

- (a) At 31 March 2007, the Company issued guarantees to the extent of HK\$223,459,000 (30 September 2006: HK\$293,976,000) of which HK\$162,960,000 (30 September 2006: HK\$203,706,000) was utilised 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.

- (b) Pursuant to the legal letter dated 13 April 2007 from China Resources Land (Beijing) Co. Ltd. to state their right to claim for compensation of approximately RMB15.5 million against Beijing Gang Lu Real Estate Development Co. Ltd. ("Ganglu"), a subsidiary of the Group, for alleged failure to properly hand over certain areas as part of the development site in Beijing disposed in accordance with the Land Development Construction Compensation Agreement signed on 15 December 2006, the legal counsel has advised that Ganglu has good grounds to defend against such claims and that even if compensation has to be paid, it should be based on the affected portion, not the whole site. Based on this advice, it is estimated that any compensation will not have any material impact on the financial position of the Group.

#### 19 或然負債

- (a) 於二零零七年三月三十一日，本公司作出之擔保合共港幣223,459,000元(二零零六年九月三十日：港幣293,976,000元)，其中就授予附屬公司之銀行貸款已動用港幣162,960,000元(二零零六年九月三十日：港幣203,706,000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。

- (b) 根據華潤置地(北京)股份有限公司日期為二零零七年四月十三日之法律函件，當中述明彼等向本集團之附屬公司北京港旅房地產開發有限公司(「港旅」)申索約人民幣15,500,000元賠償之權利，其聲稱原因為未能恰當移交根據於二零零六年十二月十五日訂立之土地開發建設補償協議而出售位於北京發展地盤內其中部分之若干地區。我方法律顧問表示港旅有良好理據對該申索抗辯，及即使須支付補償，亦將根據受影響之部分地盤而不是全部地盤計算。根據該法律意見，預計任何補償均將不會對本集團之財務狀況造成任何重大影響。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 20 PLEDGED OF ASSETS

At 31 March 2007, the Group's bank borrowings were secured by certain investment properties with a carrying value of HK\$132,087,000 (30 September 2006: HK\$597,517,000), certain properties held for sale with a carrying value of HK\$10,283,000 (30 September 2006: HK\$10,283,000) and cash deposits of HK\$10,801,000 (30 September 2006: HK\$136,904,000\*). The Group has no bank borrowings secured by land use rights at the period end (30 September 2006: HK\$72,721,000).

#### 21 COMMITMENTS

##### (a) Capital commitments

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

|                                   |         |
|-----------------------------------|---------|
| Contracted but not provided for   | 已簽約但未撥備 |
| Authorised but not contracted for | 已授權但未簽約 |

#### 20 抵押資產

於二零零七年三月三十一日，本集團之銀行貸款由若干賬面值為港幣132,087,000元(二零零六年九月三十日：港幣597,517,000元)之投資物業、若干賬面值為港幣10,283,000元(二零零六年九月三十日：港幣10,283,000元)之持作可供出售物業及港幣10,801,000元(二零零六年九月三十日：港幣136,904,000元\*)之現金存款作為擔保。本集團於期末概無以土地使用權作擔保之銀行貸款(二零零六年九月三十日：港幣72,721,000元)。

#### 21 承擔

##### (a) 資本承擔

於結算日就用於發展中物業但仍未產生之資本開支如下：

|                                   | As at            |              |
|-----------------------------------|------------------|--------------|
|                                   | 31 March         | 30 September |
|                                   | 2007             | 2006         |
|                                   | 二零零七年            | 二零零六年        |
|                                   | 三月三十一日           | 九月三十日        |
|                                   | HK\$'000         | HK\$'000     |
|                                   | 港幣千元             | 港幣千元         |
| Contracted but not provided for   | 113,931          | 118,841      |
| Authorised but not contracted for | 3,181,813        | -            |
|                                   | <b>3,295,744</b> | 118,841      |

\* Figure has been restated

\* 數字經重列



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 21 COMMITMENTS (Continued)

##### (b) Operating lease commitments

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

|  |              | As at<br>於  |  |
|--|--------------|---|--|
|  |              | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Not later than one year                              | 第一年內         | 3,294   | 1,079  |
| Later than one year<br>and not later than five years | 第二年至<br>第五年內 | 6,294   | -  |
|  |              | <b>9,588</b>  | 1,079  |

##### (c) Future minimum rental receivables

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

|  |              | As at<br>於  |  |
|--|--------------|---|--|
|  |              | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Not later than one year                              | 第一年內         | 51,153  | 70,973   |
| Later than one year and<br>not later than five years | 第二年至<br>第五年內 | 85,348  | 125,816  |
| Over five years                                      | 五年後          | 8,493   | 8,530  |
|  |              | <b>144,994</b>  | 205,319  |

#### 21 承擔(續)

##### (b) 經營租賃承擔

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金付款總額如下：

|  |              | As at<br>於  |  |
|--|--------------|---|--|
|  |              | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Not later than one year                              | 第一年內         | 3,294   | 1,079  |
| Later than one year<br>and not later than five years | 第二年至<br>第五年內 | 6,294   | -  |
|  |              | <b>9,588</b>  | 1,079  |

##### (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：

|  |              | As at<br>於  |  |
|--|--------------|---|--|
|  |              | 31 March<br>2007<br>二零零七年<br>三月三十一日<br>HK\$'000<br>港幣千元 | 30 September<br>2006<br>二零零六年<br>九月三十日<br>HK\$'000<br>港幣千元 |
| Not later than one year                              | 第一年內         | 51,153  | 70,973   |
| Later than one year and<br>not later than five years | 第二年至<br>第五年內 | 85,348  | 125,816  |
| Over five years                                      | 五年後          | 8,493   | 8,530  |
|  |              | <b>144,994</b>  | 205,319  |



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 22 RELATED PARTY TRANSACTIONS

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

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

##### (a) Related party transactions

|                                  |                        | Six months ended       |                  |
|----------------------------------|------------------------|------------------------|------------------|
|                                  |                        | 截至以下日期止六個月             |                  |
|                                  |                        | 31 March<br>2007       | 31 March<br>2006 |
|                                  |                        | 二零零七年<br>三月三十一日        | 二零零六年<br>三月三十一日  |
| Note                             |                        | HK\$'000               | HK\$'000         |
| 附註                               |                        | 港幣千元                   | 港幣千元             |
|                                  |                        | Amount paid/(received) |                  |
|                                  |                        | 已付/(已收)金額              |                  |
| Property management fee          | 物業管理費                  | 377                    | 378              |
| Professional fee                 | 專業費                    | 839                    | -                |
| Management consultancy fees      | 管理顧問費                  | 2,017                  | 973              |
| Interest received                | 已收利息                   | (437)                  | -                |
| Quantity surveying service fee   | 工料測量服務費                | 79                     | 196              |
| Compensation income              | 補償收入                   | (265)                  | -                |
| Receipt from FCL (China) Pte Ltd | FCL (China) Pte Ltd 付款 | -                      | (35,860)*        |
|                                  |                        | <b>2,610</b>           | <b>(34,313)*</b> |

(i) On 8 October 2006, Vision Huaqing (Beijing) Development Co. Ltd. ("Vision Huaqing") and THSP Property Management Corp. ("THSP") entered into a Property Management Contract whereby Vision Huaqing appointed THSP as the property manager to provide property management services for Vision International Centre ("VIC") during the period from 1 October 2006 to 30 September 2007 at a fee which is calculated as to 8% of the total monthly gross management fees received from the tenants of VIC.

\* Figures have been restated

#### 22 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及上市之公司。

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

|                                  |                        | Six months ended       |                  |
|----------------------------------|------------------------|------------------------|------------------|
|                                  |                        | 截至以下日期止六個月             |                  |
|                                  |                        | 31 March<br>2007       | 31 March<br>2006 |
|                                  |                        | 二零零七年<br>三月三十一日        | 二零零六年<br>三月三十一日  |
| Note                             |                        | HK\$'000               | HK\$'000         |
| 附註                               |                        | 港幣千元                   | 港幣千元             |
|                                  |                        | Amount paid/(received) |                  |
|                                  |                        | 已付/(已收)金額              |                  |
| Property management fee          | 物業管理費                  | 377                    | 378              |
| Professional fee                 | 專業費                    | 839                    | -                |
| Management consultancy fees      | 管理顧問費                  | 2,017                  | 973              |
| Interest received                | 已收利息                   | (437)                  | -                |
| Quantity surveying service fee   | 工料測量服務費                | 79                     | 196              |
| Compensation income              | 補償收入                   | (265)                  | -                |
| Receipt from FCL (China) Pte Ltd | FCL (China) Pte Ltd 付款 | -                      | (35,860)*        |
|                                  |                        | <b>2,610</b>           | <b>(34,313)*</b> |

(i) 於二零零六年十月八日，威新華清(北京)置業發展有限公司(「威新華清」)與北京華清物業管理有限責任公司(「華清物業」)訂立物業管理合約，據此，威新華清同意委任華清物業為物業管理人，於二零零六年十月一日至二零零七年九月三十日期間為威新國際大廈(「威新國際大廈」)提供物業管理服務，費用為威新國際大廈收取租客之總管理月費之8%。

\* 數字經重列



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 22 RELATED PARTY TRANSACTIONS (Continued)

##### (a) Related party transactions (Continued)

Vision Huaqing is 60% owned by the Company. THSP is 80% beneficially owned by Tsinghua Science Park Co., Ltd. ("TSP"), which is a 40% substantial shareholder of Vision Huaqing. Accordingly, THSP is a connected person of the Company under the Listing Rules. The entering into the Property Management Contract constitutes a continuing connected transaction of the Company.

During the period, fees of RMB373,623 (approximately HK\$376,724) was charged to Vision Huaqing.

- (ii) The Company has from time to time engaged Angela Wang & Co ("AW&Co"), a firm of solicitors in Hong Kong, as the legal advisers to the Company in various matters including corporate, litigation and attestation of documents. There has been no written retained agreement or exclusivity of service agreement between the Company and AW&Co. Terms of service have been negotiated on a case-to-case basis and the directors believe that the services have been provided on normal commercial terms which are not more favourable to AW&Co than those to any other independent third parties.

Ms. Wang Poey Foon, Angela, a then non-executive director of the Company and resigned on 1 May 2007, is the senior partner of AW&Co. Accordingly, AW&Co is a connected person of the Company under the Listing Rules.

#### 22 關連人士交易(續)

##### (a) 關連人士交易(續)

威新華清由本公司擁有60%權益。華清物業由擁有威新華清40%權益之主要股東啓迪控股有限公司(「啓迪」)實益擁有80%權益。因此，根據上市規則，華清物業為本公司之一名關連人士。訂立物業管理合約構成本公司之一項持續關連交易。

期內，威新華清支付之費用為人民幣373,623元(約港幣376,724元)。

- (ii) 本公司不時委聘一家香港律師事務所王培芬律師事務所(「王培芬律師事務所」)擔任本公司之法律顧問，就包括公司、訴訟及文件證明在內之多方面事項提供意見。本公司與王培芬律師事務所之間並無任何書面留任協議或獨家服務協議。服務條款乃按個別情況磋商釐定，董事相信，該等服務乃按一般商業條款提供，給予王培芬律師事務所之條款並不優於向任何其他獨立第三方所提供之條款。

本公司前非執行董事王培芬女士(於二零零七年五月一日辭任)為王培芬律師事務所之高級合夥人。因此，根據上市規則，王培芬律師事務所為本公司之關連人士。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 22 RELATED PARTY TRANSACTIONS (Continued)

##### (a) Related party transactions (Continued)

Pursuant to Rule 14A.25, it was considered that the various transactions handled by AW&Co for the Company should be aggregated and treated as if they were one transaction for the purpose of Charter 14A of the Listing Rules.

During the period, a service fee of HK\$839,000 was charged to the Company.

- (iii) On 14 December 2006, FCL (China) Pte. Ltd. ("FCL China"), Power Source Holdings Limited ("Power Source") and the Company entered into a Supplemental Deed to the Principal Agreement dated 14 July 2005 whereby the parties agreed to impose an interest obligation on FCL China when Supreme Asia Investments Limited ("SAI") delays the transfer of the remaining 5% interest in Shanghai Zhong Jun Real Estate Development Co. Ltd. ("Shanghai Zhong Jun") within a prescribed period ("Transfer"). As at the date of the announcement on 22 December 2006, the Transfer has not taken place pursuant to the Principal Agreement and FCL China has requested for a further extension of time to complete the Transfer. FCL China expects to be able to complete the Transfer on or before 30 September 2007. Pursuant to the Supplemental Deed, FCL China shall pay interest to Power Source.

#### 22 關連人士交易(續)

##### (a) 關連人士交易(續)

根據上市規則第14A.25條，王培芬律師事務所為本公司處理之多項交易，應根據上市規則第14A章視作一項交易而須合併計算。

期內，向本公司收取之服務費為港幣839,000元。

- (iii) 於二零零六年十二月十四日，FCL (China) Pte. Ltd. (「FCL China」)、Power Source Holdings Limited (「Power Source」)及本公司訂立日期為二零零五年七月十四日之總協議之補充契據，據此，各訂約方同意當Supreme Asia Investments Limited (「SAI」)在指定期間延遲轉讓上海仲駿房地產開發有限公司(「上海仲駿」)其餘5%權益(「轉讓」)時，FCL China須承擔支付利息之責任。截至日期為二零零六年十二月二十二日之公佈，轉讓仍未根據總協議進行，FCL China已要求再次押後完成轉讓之時間。FCL China預期可於二零零七年九月三十日或之前完成轉讓。根據補充契據，FCL China須向Power Source支付利息。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 22 RELATED PARTY TRANSACTIONS (Continued)

##### (a) Related party transactions (Continued)

Power Source is an indirect wholly owned subsidiary of the Company. As FCL China is an indirect wholly owned subsidiary of Fraser and Neave, Limited ("F&N") and F&N is a substantial shareholder of the Company, FCL China is therefore a connected person of the Company under the Listing Rules. The entering into the Supplemental Deed and the payment of interest to Power Source constitutes a continuing connected transaction of the Company.

On 14 December 2006, Shanghai Zhong Jun and Shanghai Frasers Management Consultancy Co. Ltd ("SFMC") entered into a Corporate Management Services Agreement whereby Shanghai Zhong Jun appointed SFMC as the consultant to provide or cause to provide certain corporate management services for Shanghai Zhong Jun for total corporate management services fee of RMB4,000,000 (about HK\$4,033,200) for a period of 12 months from 1 October 2006 to 30 September 2007.

Shanghai Zhong Jun is beneficially owned as to 52.04% by the Company, 42.96% by F&N, and 5% by an independent third party. SFMC is 100% beneficially owned by F&N. Accordingly, SFMC is a connected person of the Company under the Listing Rules. The entering into the Corporate Management Services Agreement constitutes a continuing connected transaction of the Company.

#### 22 關連人士交易(續)

##### (a) 關連人士交易(續)

Power Source為本公司之間接全資附屬公司。由於FCL China為花莎尼有限公司(「花莎尼」)之間接全資附屬公司，而花莎尼為本公司主要股東，因此，根據上市規則，FCL China為本公司之關連人士。訂立補充契據及向Power Source支付利息屬於本公司之持續關連交易。

於二零零六年十二月十四日，上海仲駿與上海星獅管理諮詢有限公司(「上海星獅」)訂立公司管理服務協議，據此，上海仲駿委任上海星獅為管理顧問，於二零零六年十月一日至二零零七年九月三十日之十二個月期間向上海仲駿提供或促成提供若干公司管理服務，公司管理服務費用總額為人民幣4,000,000元(約港幣4,033,200元)。

上海仲駿分別由本公司、花莎尼及一名獨立第三方實益擁有52.04%、42.96%及5%權益。上海星獅由花莎尼全資實益擁有。因此，根據上市規則，上海星獅為本公司之關連人士。訂立公司管理服務協議構成本公司之持續關連交易。





## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 22 RELATED PARTY TRANSACTIONS (Continued)

##### (a) Related party transactions (Continued)

Pursuant to Rule 14A.25, the interest payable under the Supplemental Deed and the total consideration payable under the Corporate Management Services Agreement should be aggregated and treated as if they were one transaction for the purpose of Chapter 14A of the Listing Rules.

Accordingly, the directors have set the annual cap for the consideration pursuant to the Supplemental Deed at about HK\$1,000,000 for the Company's financial year ending 30 September 2007; and the annual cap for the consideration pursuant to the Corporate Management Services Agreement at about HK\$4,000,000 for the Company's financial year ending 30 September 2007. Therefore, the aggregate consideration pursuant to both connected transactions for the year ending 30 September 2007 is at about HK\$5,000,000.

During the period, an interest income for the Supplemental Deed of approximately HK\$436,722 was charged to FCL China; and a fee for corporate management services of RMB2,000,000 (approximately HK\$2,016,600) was charged to the Company.

#### 22 關連人士交易(續)

##### (a) 關連人士交易(續)

根據上市規則第14A.25條，根據補充契據支付利息及根據公司管理服務協議支付費用，應按照上市規則第14A章規定合併計算，並視作單一交易處理。

因此，董事已設定截至二零零七年九月三十日止財政年度根據補充契據支付費用之年度上限約為港幣1,000,000元，而截至二零零七年九月三十日止財政年度根據公司管理服務協議支付費用之年度上限約為港幣4,000,000元。因此，截至二零零七年九月三十日止年度根據兩項關連交易支付之總費用約為港幣5,000,000元。

期內，按補充契據本公司收取FCL China約港幣436,722元之利息；及本公司支付其公司管理服務費人民幣2,000,000元(約港幣2,016,000元)。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 22 RELATED PARTY TRANSACTIONS (Continued)

##### (a) Related party transactions (Continued)

- (iv) On 17 November 2004, Vision (Shenzhen) Business Park Co., Ltd. ("VSBP") and JURONG International Constructors (Suzhou) Co., Ltd. ("JIC (Suzhou)") entered into a Quantity Surveying Contract whereby VSBP appointed JIC (Suzhou) as consultant to provide quantity surveying services for Project Phase 2A for a consultancy fee of RMB780,000 (approximately HK\$786,000). The quantity surveying services to be rendered under Project Phase 2A was estimated for periods of 23 months. For continual consultancy services to be rendered beyond the stipulated durations, if required, an additional monthly fee of RMB33,900 (approximately HK\$34,000) for Project Phase 2A will be payable by VSBP to JIC (Suzhou).

VSBP is beneficially owned as to 95% by the Company and 5% by an independent third party. JIC (Suzhou) is a 100% beneficially owned by JTC Corporation, which also owns 100% beneficially interest in Ascendas, a substantial shareholder of the Company, and thus a connected person of the Company under the Listing Rules.

During the period, a consultancy fee for the quantity surveying services of RMB78,000 (approximately HK\$78,600) was charged to VSBP.

#### 22 關連人士交易(續)

##### (a) 關連人士交易(續)

- (iv) 於二零零四年十一月十七日，深圳威新軟件科技園有限公司(「深圳威新」)與裕廊國際工程(蘇州)有限公司(「裕廊國際(蘇州)」)訂立工料測量合約，據此，深圳威新委任裕廊國際(蘇州)為顧問，就第2A期項目提供工料測量服務，顧問費為人民幣780,000元(約港幣786,000元)。第2A期項目提供之工料測量服務預期於23個月內完成。如有需要於超過指定期限提供工料測量服務，深圳威新將就第2A期項目向裕廊國際(蘇州)額外支付月費人民幣33,900元(約港幣34,000元)。

深圳威新分別由本公司及一名獨立第三方實益擁有95%及5%權益。裕廊國際(蘇州)由裕廊集團全資實益擁有，裕廊集團於本公司之主要股東騰飛擁有全部實際權益，因此根據上市規則為本公司之關連人士。

期內，深圳威新就工料測量服務支付之顧問費為人民幣78,000元(約港幣78,600元)。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 22 RELATED PARTY TRANSACTIONS (Continued)

##### (a) Related party transactions (Continued)

- (v) On 14 July 2005, Power Source, a wholly-owned subsidiary of the Company, and CPL (China) Pte. Ltd. (now known as FCL (China) Pte. Ltd.), a fellow subsidiary of the Company, have entered into a sale and purchase agreement ("Agreement") in relation to the acquisition of 54.8% interest in the shares of and debt owing by SAI. Pursuant to the disclosure letter dated 14 July 2005 enclosed to the Agreement, a sum of approximately RMB112 million would be payable by Shanghai Zhong Jun, a subsidiary of the Company, for the increase in the Gross Floor Area (GFA) of the Song Jiang property from 628,246 square meters to 837,291 square meters. The total payment including the land premium and consultancy fee for the increase in the GFA of the Song Jiang property eventually increased to RMB179.69 million. Due to RMB67.74 million in excess of the estimated payment of RMB111.95 million that is a breach of warranty under the Agreement, the Company has received a compensation of RMB37.11 million (being the difference of RMB67.74 million at 54.78%) which is recorded as deferred income in balance sheet.

During the period, a compensation income of HK\$265,000 was released from the deferred income.

#### 22 關連人士交易(續)

##### (a) 關連人士交易(續)

- (v) 於二零零五年七月十四日，本公司全資附屬公司 Power Source 與本公司同系附屬公司 CPL (China) Pte. Ltd. (現稱「FCL (China) Pte. Ltd.」) 訂立買賣協議(「協議」)，內容有關購買 SAI 之股份及其所欠之債務之 54.8% 權益。根據協議隨附之日期為二零零五年七月十四日之披露函件，本公司附屬公司上海仲駿，須就松江物業之總樓面面積(「總樓面面積」)由 628,246 平方米增加至 837,291 平方米，支付合共約人民幣 112,000,000 元。因松江物業總樓面面積增加而應付之款項總額(包括地價及顧問費)最終增加至人民幣 179,690,000 元。由於比估計款項人民幣 111,950,000 元多出人民幣 67,740,000 元，違反協議項下之承諾，本公司已收取為數人民幣 37,110,000 元之補償金，即差額人民幣 67,740,000 元之 54.78%，乃作為遞延收入計入資產負債表。

期內，從遞延收入扣除之補償金收入為港幣 265,000 元。



## Notes to Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 22 RELATED PARTY TRANSACTIONS (Continued)

#### 22 關連人士交易(續)

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

##### (b) 應付關連人士之款項

|  |                                      | As at      |              |
|--|--------------------------------------|------------|--------------|
|  |                                      | 於          |              |
|  |                                      | 31 March   | 30 September |
|  |                                      | 2007       | 2006         |
|  |                                      | 二零零七年      | 二零零六年        |
|  |                                      | 三月三十一日     | 九月三十日        |
|  |                                      | HK\$'000   | 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                         | -          | 209          |
| Amounts due to THSP                            | 應付華清物業款項                             | 32         | 915          |
| Amounts due to<br>Jurong Consultants Pte. Ltd. | 應付Jurong Consultants Pte. Ltd.<br>款項 | -          | 623          |
| Amounts due to AW&Co                           | 應付王培芬律師事務所款項                         | -          | 44           |
| Amounts due to SFMC                            | 應付上海星獅款項                             | 337        | 3,396        |
|  |                                      | <b>369</b> | <b>5,187</b> |

#### 23 COMPARATIVE FIGURES

#### 23 比較數字

Certain last year figures have been restated to conform with the presentation of current period.

若干去年數字已重列，以與本期之呈列方式保持一致。



## Continuing Obligation under Chapter 13 of the Listing Rules 根據上市規則第13章之持續責任

### BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under rule 13.21 of the Listing Rules, the directors of the Company reported below details of loan facilities, which exist at any time during the period and include conditions relating to specific performance of the controlling shareholder of the Company.

On 16 October 2006, VSBP, a 95% owned subsidiary of the Company, was granted a revolving loan facility of RMB160 million to finance its property project undertaken in the PRC. On 1 December 2003, 16 December 2003, 23 December 2003, 25 February 2004 and 17 June 2005, Shanghai Zhong Jun, a 52.04% owned subsidiary of the Company, was granted several 3-year term loan facilities of RMB87 million, RMB200 million, RMB95 million, RMB200 million and USD36 million, respectively, all the loans are used to finance the capital investment in its property projects in the PRC.

On 29 March 2006, 11 July 2006 and 13 December 2006, the Company was granted loan facilities of HK\$100 million, HK\$100 million and HK\$100 million, respectively for revolving and short term nature to fund the general corporate funding requirement of the Company and its subsidiaries.

Upon the granting of the above loan facilities, the Company undertook to the lenders that F&N would remain ultimately majority owner of the Company throughout the terms of the facilities. Failure to perform the undertaking will constitute an event of default.

### 銀行融資契約載有關於控股股東 須履行特定責任的條件

根據上市規則第13.21條之規定，本公司董事謹此呈報本公司期內一直存在且含有關於本公司控股股東履行特定責任條件之貸款融資詳情。

於二零零六年十月十六日，本公司擁有95%權益之附屬公司深圳威新獲授人民幣160,000,000元之循環貸款額度，以為其在中國承擔之物業項目提供融資。於二零零三年十二月一日、二零零三年十二月十六日、二零零三年十二月二十三日、二零零四年二月二十五日及二零零五年六月十七日，本公司擁有52.04%權益之附屬公司上海仲駿分別獲授人民幣87,000,000元、人民幣200,000,000元、人民幣95,000,000元、人民幣200,000,000元及36,000,000美元之三年期貸款額度，全部貸款額度用於為中國物業項目之資本投資提供融資。

於二零零六年三月二十九日、二零零六年七月十一日及二零零六年十二月十三日，本公司分別獲授港幣100,000,000元、港幣100,000,000元及港幣100,000,000元之貸款，分別用作循環及短期性質貸款額度，以撥付本公司及其附屬公司之一般營運資金所需。

於授予上述貸款額度時，本公司已向貸款方承諾，花莎尼將於整個融資期間繼續作為本公司大部分權益之最終擁有人。若未能履行有關承諾者，將構成違約。



## 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 20 to 66.

#### 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20至66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 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 control 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 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 2007.

#### **Ernst & Young**

*Certified Public Accountants*

Hong Kong, 4 May 2007

### 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「審閱中期報告之委聘」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內控系統及核實資產、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，故所提供之保證程度亦較審核為低。因此，吾等不會就中期報告發表審核意見。

### 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二零零七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，二零零七年五月四日



## Supplementary Information 補充資料

### EMPLOYEE INFORMATION

As at 31 March 2007, the Company and its subsidiaries had approximately 180 employees (31 March 2006: 172 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 2007, the following directors and the chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (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

於二零零七年三月三十一日，本公司及其附屬公司共僱用約180名員工(二零零六年三月三十一日：172名)。僱員之薪酬維持具競爭力水平，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

於二零零七年三月三十一日，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本公司或其相聯法團(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權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)載列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權益及淡倉如下：





## 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<br>董事姓名 | Number of ordinary shares beneficially held<br>實益持有之普通股數目 | Nature of interest<br>權益性質 | Approximate percentage of total shareholding<br>佔股權總額之概約百分比<br>% |
|--------------------------|---|----------------------------|--|
|--------------------------|---|----------------------------|--|

|   |           |                |      |
|---|-----------|----------------|------|
| Ms. Chong Siak Ching <sup>①</sup><br>張雪倩女士 <sup>①</sup> | 5,210,536 | Personal<br>個人 | 0.08 |
|---|-----------|----------------|------|

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

(ii) 於股本衍生工具之相關股份之好倉 – 認股權

| Name of director<br>董事姓名 | Date of grant of share options<br>認股權授出日期 | Exercise period of share options<br>認股權行使期 | Exercise price per share option<br>每份認股權之行使價<br>HK\$<br>港幣元 | Number of share options outstanding<br>尚未行使認股權數目 | Number of total underlying shares<br>相關股份總數 | Approximate percentage of total shareholding<br>佔股權總額之概約百分比<br>% |
|--------------------------|---|--|---|--|---|--|
|--------------------------|---|--|---|--|---|--|

|   |            |                         |        |           |           |      |
|---|------------|-------------------------|--------|-----------|-----------|------|
| Dr. Han Cheng Fong <sup>①</sup><br>韓禎豐博士 <sup>①</sup> | 31/12/2003 | 31/12/2004 – 30/12/2013 | 0.1580 | 1,619,159 | 3,238,318 | 0.05 |
|   | 31/12/2004 | 31/12/2005 – 30/12/2014 | 0.1547 | 1,619,159 |           |      |

|                         |            |                         |        |           |            |      |
|-------------------------|------------|-------------------------|--------|-----------|------------|------|
| Mr. Ang Ah Lay<br>洪亞歷先生 | 31/12/2003 | 31/12/2004 – 30/12/2013 | 0.1580 | 2,698,598 | 10,895,794 | 0.16 |
|                         | 31/12/2004 | 31/12/2005 – 30/12/2014 | 0.1547 | 2,698,598 |            |      |
|                         | 30/12/2005 | 30/12/2006 – 29/12/2015 | 0.1343 | 2,698,598 |            |      |
|                         | 13/11/2006 | 13/11/2007 – 12/11/2016 | 0.1670 | 2,800,000 |            |      |

|  |            |                         |        |           |           |      |
|--|------------|-------------------------|--------|-----------|-----------|------|
| Mr. Goh Yong Chian, Patrick <sup>①</sup><br>吳榮鈿先生 <sup>①</sup> | 31/12/2004 | 31/12/2005 – 30/12/2014 | 0.1547 | 1,079,439 | 1,079,439 | 0.02 |
|--|------------|-------------------------|--------|-----------|-----------|------|



## 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<br>董事姓名                  | Date of grant<br>of share options<br>認股權<br>授出日期 | Exercise period of share options<br>認股權行使期 | Exercise price per share option<br>每份認股權<br>之行使價<br>HK\$<br>港幣元 | Number of share options outstanding<br>尚未行使<br>認股權數目 | Number of total underlying shares<br>相關<br>股份總數 | Approximate percentage of total shareholding<br>佔股權總額<br>之概約百分比<br>% |
|---|--|--|---|--|---|--|
| Ms. Chong Siak Ching <sup>①</sup>         | 31/12/2003                                       | 31/12/2004 – 30/12/2013                    | 0.1580  | 1,079,439  | 5,685,981                                       | 0.08   |
| 張雪倩女士 <sup>①</sup>                        | 31/12/2004                                       | 31/12/2005 – 30/12/2014                    | 0.1547  | 1,079,439  |   |  |
|   | 30/12/2005                                       | 30/12/2006 – 29/12/2015                    | 0.1343  | 1,727,103  |   |  |
|   | 13/11/2006                                       | 13/11/2007 – 12/11/2016                    | 0.1670  | 1,800,000  |   |  |
| Ms. Wang Poey Foon, Angela <sup>②</sup>   | 31/12/2003                                       | 31/12/2004 – 30/12/2013                    | 0.1580  | 1,079,439  | 5,685,981                                       | 0.08   |
| 王培芬女士 <sup>②</sup>                        | 31/12/2004                                       | 31/12/2005 – 30/12/2014                    | 0.1547  | 1,079,439  |   |  |
|   | 30/12/2005                                       | 30/12/2006 – 29/12/2015                    | 0.1343  | 1,727,103  |   |  |
|   | 13/11/2006                                       | 13/11/2007 – 12/11/2016                    | 0.1670  | 1,800,000  |   |  |
| Mr. Alan Howard Smith, J.P. <sup>③</sup>  | 31/12/2003                                       | 31/12/2004 – 30/12/2013                    | 0.1580  | 1,079,439  | 5,685,981                                       | 0.08   |
| Alan Howard Smith先生，<br>太平紳士 <sup>③</sup> | 31/12/2004                                       | 31/12/2005 – 30/12/2014                    | 0.1547  | 1,079,439  |   |  |
|   | 30/12/2005                                       | 30/12/2006 – 29/12/2015                    | 0.1343  | 1,727,103  |   |  |
|   | 13/11/2006                                       | 13/11/2007 – 12/11/2016                    | 0.1670  | 1,800,000  |   |  |
| Mr. Kwong Che Keung, Gordon <sup>③</sup>  | 31/12/2003                                       | 31/12/2004 – 30/12/2013                    | 0.1580  | 1,079,439  | 5,685,981                                       | 0.08   |
| 鄭志強先生 <sup>③</sup>                        | 31/12/2004                                       | 31/12/2005 – 30/12/2014                    | 0.1547  | 1,079,439  |   |  |
|   | 30/12/2005                                       | 30/12/2006 – 29/12/2015                    | 0.1343  | 1,727,103  |   |  |
|   | 13/11/2006                                       | 13/11/2007 – 12/11/2016                    | 0.1670  | 1,800,000  |   |  |
| Mr. Hui Chiu Chung, J.P. <sup>③</sup>     | 30/12/2005                                       | 30/12/2006 – 29/12/2015                    | 0.1343  | 1,727,103  | 3,527,103                                       | 0.05   |
| 許照中先生，<br>太平紳士 <sup>③</sup>               | 13/11/2006                                       | 13/11/2007 – 12/11/2016                    | 0.1670  | 1,800,000  |   |  |
| Mr. Chong Kok Kong <sup>③</sup>           | 13/11/2006                                       | 13/11/2007 – 12/11/2016                    | 0.1670  | 900,000  | 900,000   | 0.01   |
| 張國光先生 <sup>③</sup>                        |  |  |   |  |   |  |



Supplementary Information 補充資料

DIRECTORS' INTERESTS (Continued)

董事之權益 (續)

(b) Interests and short positions in the shares, underlying shares and debentures of an associated corporation – 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<br>董事姓名  | Number of<br>ordinary shares<br>beneficially held<br>實益持有之<br>普通股數目 | Nature of<br>interest<br>權益性質 | Approximate<br>percentage<br>of total<br>shareholding<br>佔股權總額<br>之概約百分比<br>% |
|---|---|-------------------------------|---|
| Mr. Goh Yong Chian,<br>Patrick <sup>①</sup><br>吳榮鈿先生 <sup>①</sup> | 221,040   | Personal<br>個人                | 0.02  |

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

(ii) 於股本衍生工具之相關股份之好倉 – 認股權

| Name of<br>director<br>董事姓名        | Date of<br>grant of<br>share options<br>認股權<br>授出日期 | Exercise<br>period of<br>share options<br>認股權行使期 | Exercise<br>price per<br>share option<br>每份認股權<br>之行使價<br>S\$<br>新加坡元 | Number of<br>share options<br>outstanding<br>尚未行使<br>認股權數目 | Number of<br>total<br>underlying<br>shares<br>相關<br>股份總數 | Approximate<br>percentage<br>of total<br>shareholding<br>佔股權總額<br>之概約百分比<br>% |
|------------------------------------|---|--|---|--|--|---|
| Dr. Han Cheng<br>Fong <sup>①</sup> | 2/7/2002  | 3/4/2005 – 2/6/2012                              | 1.56  | 541,800  | 4,518,225  | 0.33  |
|                                    | 1/10/2002   | 1/7/2005 – 31/8/2012                             | 1.51  | 541,800  |  |   |
| 韓禎豐博士 <sup>①</sup>                 | 8/10/2003   | 8/7/2006 – 7/9/2013                              | 2.12  | 774,000  |  |   |
|                                    | 8/10/2004   | 8/7/2007 – 7/9/2014                              | 2.82  | 774,000  |  |   |
|                                    | 10/10/2005  | 10/7/2008 – 9/9/2015                             | 3.46  | 870,750  |  |   |
|                                    | 10/10/2006  | 10/7/2009 – 9/9/2016                             | 4.22  | 1,015,875  |  |   |



## Supplementary Information 補充資料

### DIRECTORS' INTERESTS (Continued)

**(b) Interests and short positions in the shares, underlying shares and debentures of an associated corporation – Fraser and Neave, Limited (Continued)**

### 董事之權益(續)

**(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<br>董事姓名      | Date of grant of share options<br>認股權<br>授出日期 | Exercise period of share options<br>認股權行使期 | Exercise price per share option<br>每份認股權<br>之行使價<br>S\$<br>新加坡元 | Number of share options outstanding<br>尚未行使<br>認股權數目 | Number of total underlying shares<br>相關<br>股份總數 | Approximate percentage of total shareholding<br>佔股權總額<br>之概約百分比<br>% |
|-------------------------------|---|--|---|--|---|--|
| Mr. Goh Yong                  | 1/10/2002                                     | 1/7/2005 – 31/8/2012                       | 1.51  | 125,000  | 1,363,400                                       | 0.10   |
| Chian, Patrick <sup>①</sup>   | 8/10/2003                                     | 8/7/2006 – 7/9/2013                        | 2.12  | 309,600  |   |  |
| 吳榮鈿先生 <sup>①</sup>            | 8/10/2004                                     | 8/7/2007 – 7/9/2014                        | 2.82  | 464,400  |   |  |
|                               | 10/10/2005                                    | 10/7/2008 – 9/9/2015                       | 3.46  | 464,400  |   |  |
| Mr. Lim Ee                    | 10/10/2005                                    | 10/7/2008 – 9/9/2015                       | 3.46  | 619,200  | 1,238,400                                       | 0.09   |
| Seng <sup>①</sup>             | 10/10/2006                                    | 10/7/2009 – 9/9/2016                       | 4.22  | 619,200  |   |  |
| 林怡勝先生 <sup>①</sup>            |   |  |   |  |   |  |
| Mr. Tang Kok                  | 1/10/2002                                     | 1/7/2005 – 31/8/2012                       | 1.51  | 3,610  | 685,490   | 0.05   |
| Kai, Christopher <sup>①</sup> | 8/10/2003                                     | 8/7/2006 – 7/9/2013                        | 2.12  | 760  |   |  |
| 鄧國佳先生 <sup>①</sup>            | 8/10/2004                                     | 8/7/2007 – 7/9/2014                        | 2.82  | 185,760  |   |  |
|                               | 10/10/2005                                    | 10/7/2008 – 9/9/2015                       | 3.46  | 216,720  |   |  |
|                               | 10/10/2006                                    | 10/7/2009 – 9/9/2016                       | 4.22  | 278,640  |   |  |



## Supplementary Information 補充資料

### DIRECTORS' INTERESTS (Continued)

### 董事之權益 (續)

(c) Interest and short positions in the shares, underlying shares and debentures of an associated corporation – Frasers Centrepoint Trust

(c) 於聯營公司Frasers Centrepoint Trust之股份、相關股份及債權證之權益及淡倉

Long positions in the units

於單位之好倉

| Name of director<br>董事姓名  | Number of units<br>beneficially held<br>實益持有之<br>單位數目 | Nature of<br>interest<br>權益性質  | Approximate<br>percentage of<br>total units<br>佔單位總額<br>之概約百分比<br>% |
|---|---|--------------------------------|---|
| Mr. Goh Yong Chian, Patrick <sup>①</sup><br>吳榮鈿先生 <sup>①</sup>              | 300,000   | Personal<br>個人                 | 0.05  |
| Mr. Lim Ee Seng <sup>①</sup><br>林怡勝先生 <sup>①</sup>                          | 200,000   | Personal<br>個人                 | 0.03  |
| Mr. Tang Kok Kai, Christopher <sup>①</sup><br>鄧國佳先生 <sup>①</sup>            | 200,000   | Personal<br>個人                 | 0.03  |
| <sup>①</sup> Non-executive Director   |   | <sup>①</sup> 非執行董事             |   |
| <sup>②</sup> Resigned as Non-executive Director with effect from 1 May 2007 |   | <sup>②</sup> 於二零零七年五月一日辭任非執行董事 |   |
| <sup>③</sup> Independent Non-executive Director                             |   | <sup>③</sup> 獨立非執行董事           |   |

Save as disclosed above, as at 31 March 2007, none of the directors and the chief executive of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (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.

除上文所披露外，於二零零七年三月三十一日，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)之股份、相關股份及債權證中擁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權益及淡倉；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權益或淡倉。



## Supplementary Information 補充資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2007, the following persons (other than the directors or the chief executive of the Company) had the following interests and short positions 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 positions in the shares of the Company

| Name of shareholder<br>股東名稱  | Notes<br>附註 | Nature of<br>interest<br>權益性質 | Number of<br>ordinary<br>shares held<br>持有之<br>普通股數目 | Approximate<br>percentage<br>of total<br>shareholding<br>佔股權總額<br>之概約百分比<br>% |
|--|-------------|-------------------------------|--|---|
| Fraser and Neave, Limited ("F&N")<br>花莎尼有限公司(「花莎尼」)                        | 1           | Corporate<br>公司               | 3,847,509,895  | 56.23   |
| Fraser and Neave Investments<br>(Hong Kong) Limited<br>("F&N Investments") | 2           | Corporate<br>公司               | 1,175,168,505  | 17.17   |
| Vision Century Limited ("VCL")   |             | Corporate<br>公司               | 1,175,168,505  | 17.17   |
| Fraser's Centrepont Limited ("FCL")  | 3           | Corporate<br>公司               | 2,672,341,390  | 39.06   |
| FCL (China) Pte. Ltd. ("FCL China")  |             | Corporate<br>公司               | 2,672,341,390  | 39.06   |
| Ascendas Pte. Ltd. ("Ascendas")<br>騰飛私人有限公司(「騰飛」)                          | 4           | Corporate<br>公司               | 1,175,168,505  | 17.17   |

### 主要股東權益

於二零零七年三月三十一日，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權益及淡倉：

#### 於本公司股份之好倉



## Supplementary Information 補充資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

### 主要股東權益 (續)

| Name of shareholder<br>股東名稱                                | Notes<br>附註 | Nature of<br>interest<br>權益性質 | Number of<br>ordinary<br>shares held<br>持有之<br>普通股數目 | Approximate<br>percentage<br>of total<br>shareholding<br>佔股權總額<br>之概約百分比<br>% |
|--|-------------|-------------------------------|--|---|
| Ascendas Land International Pte. Ltd.<br>("Ascendas Land") | 5           | Corporate<br>公司               | 1,175,168,505  | 17.17   |
| Riverbook Group Limited ("Riverbook")                      |             | Corporate<br>公司               | 1,175,168,505  | 17.17   |

Notes:

附註：

- |   |   |
|---|---|
| 1. The interest disclosed comprised 1,175,168,505 shares beneficially owned by F&N Investments through VCL and 2,672,341,390 shares beneficially owned by FCL through FCL China. Both F&N Investments and FCL are wholly-owned subsidiaries of F&N. | 1. 所披露之權益包括由 F&N Investments 透過 VCL 實益擁有之 1,175,168,505 股股份及由 FCL 透過 FCL China 實益擁有之 2,672,341,390 股股份。F&N Investments 及 FCL 兩者乃花莎尼之全資附屬公司。 |
| 2. The interest disclosed comprised 1,175,168,505 shares held by VCL, which is a wholly-owned subsidiary of F&N Investments.  | 2. 所披露之權益包括由 VCL 持有之 1,175,168,505 股股份。VCL 乃 F&N Investments 之全資附屬公司。   |
| 3. The interest disclosed comprised 2,672,341,390 shares held by FCL China, which is a wholly-owned subsidiary of FCL.  | 3. 所披露之權益包括由 FCL China 持有之 2,672,341,390 股股份。FCL China 乃 FCL 之全資附屬公司。   |
| 4. The interest disclosed comprised 1,175,168,505 shares beneficially owned by Ascendas Land through Riverbook. Ascendas Land is a wholly-owned subsidiary of Ascendas.   | 4. 所披露之權益包括由 Ascendas Land 透過 Riverbook 實益擁有之 1,175,168,505 股股份。Ascendas Land 乃騰飛之全資附屬公司。   |
| 5. The interest disclosed comprised 1,175,168,505 shares held by Riverbook, which is a wholly-owned subsidiary of Ascendas Land.  | 5. 所披露之權益包括由 Riverbook 持有之 1,175,168,505 股股份。Riverbook 乃 Ascendas Land 之全資附屬公司。   |



## Supplementary Information 補充資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Save as disclosed above, as at 31 March 2007, no other person (other than the directors or the chief executive of the Company) had any interest or 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 2007, there were 51,868,037 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 51,868,037, which represents approximately 0.76% of the existing issued share capital of the Company as at the date of this report.

### 主要股東權益(續)

除上文所披露外，於二零零七年三月三十一日，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權益或淡倉。

### 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。

於二零零七年三月三十一日，認股權計劃有51,868,037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51,868,037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)

### 認股權計劃(續)

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

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<br>認股權數目                            |  |  |   | Outstanding<br>as at<br>31/3/2007<br>於二零零七年<br>三月三十一日<br>尚未行使 | Date of grant<br>of share options<br>認股權<br>授出日期 | Exercise period of share options         | Exercise price per share option<br>購股權<br>之行使價<br>(Note 3)<br>(附註3)<br>HK\$<br>港幣元 |
|--|---|--|--|---|---|--|--|--|
|  | Outstanding<br>as at<br>1/10/2006<br>於二零零六年<br>十月一日<br>尚未行使 | Granted<br>during<br>the period<br>於期內授出 | Exercised<br>during<br>the period<br>於期內行使 | Lapsed<br>during<br>the period<br>於期內失效 |   |  |  |  |
| <b>Directors</b>   |   |  |  |   |   |  |  |  |
| <b>董事</b>  |   |  |  |   |   |  |  |  |
| Dr. Han Cheng Fong <sup>①</sup><br>韓禎豐博士 <sup>①</sup>          | 1,619,159   | -  | -  | -                                       | 1,619,159   | 31/12/2003                                       | 31/12/2004 – 30/12/2013<br>(Note 1)(附註1) | 0.1580   |
|  | 1,619,159   | -  | -  | -                                       | 1,619,159   | 31/12/2004                                       | 31/12/2005 – 30/12/2014<br>(Note 2)(附註2) | 0.1547   |
| Mr. Ang Ah Lay<br>洪亞歷先生  | 2,698,598   | -  | -  | -                                       | 2,698,598   | 31/12/2003                                       | 31/12/2004 – 30/12/2013<br>(Note 1)(附註1) | 0.1580   |
|  | 2,698,598   | -  | -  | -                                       | 2,698,598   | 31/12/2004                                       | 31/12/2005 – 30/12/2014<br>(Note 2)(附註2) | 0.1547   |
|  | 2,698,598   | -  | -  | -                                       | 2,698,598   | 30/12/2005                                       | 30/12/2006 – 29/12/2015<br>(Note 2)(附註2) | 0.1343   |
|  | -   | 2,800,000                                | -  | -                                       | 2,800,000   | 13/11/2006                                       | 13/11/2007 – 12/11/2016<br>(Note 2)(附註2) | 0.1670   |
| Mr. Goh Yong Chian, Patrick <sup>①</sup><br>吳榮錕先生 <sup>①</sup> | 1,079,439   | -  | -  | -                                       | 1,079,439   | 31/12/2004                                       | 31/12/2005 – 30/12/2014<br>(Note 2)(附註2) | 0.1547   |
| Ms. Chong Siak Ching <sup>①</sup><br>張雪情女士 <sup>①</sup>        | 1,079,439   | -  | -  | -                                       | 1,079,439   | 31/12/2003                                       | 31/12/2004 – 30/12/2013<br>(Note 1)(附註1) | 0.1580   |
|  | 1,079,439   | -  | -  | -                                       | 1,079,439   | 31/12/2004                                       | 31/12/2005 – 30/12/2014<br>(Note 2)(附註2) | 0.1547   |
|  | 1,727,103   | -  | -  | -                                       | 1,727,103   | 30/12/2005                                       | 30/12/2006 – 29/12/2015<br>(Note 2)(附註2) | 0.1343   |
|  | -   | 1,800,000                                | -  | -                                       | 1,800,000   | 13/11/2006                                       | 13/11/2007 – 12/11/2016<br>(Note 2)(附註2) | 0.1670   |



## 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<br>認股權數目                  |                                    |                                      |                                   | Outstanding as at 31/3/2007<br>於二零零七年三月三十一日<br>尚未行使 | Date of grant of share options<br>認股權授出日期 | Exercise period of share options<br>認股權行使期 | Exercise price per share option<br>每份購股權之行使價<br>(Note 3)<br>(附註3)<br>HK\$<br>港幣元 |
|---|---|------------------------------------|--------------------------------------|-----------------------------------|---|---|--|--|
|   | Outstanding as at 1/10/2006<br>於二零零六年十月一日<br>尚未行使 | Granted during the period<br>於期內授出 | Exercised during the period<br>於期內行使 | Lapsed during the period<br>於期內失效 |   |   |  |  |
| <b>Directors</b>  |   |                                    |                                      |                                   |   |   |  |  |
| <b>董事</b>   |   |                                    |                                      |                                   |   |   |  |  |
| Ms. Wang Poey Foon, Angela@<br>王培芬女士@                         | 1,079,439   | -                                  | -                                    | -                                 | 1,079,439   | 31/12/2003                                | 31/12/2004 – 30/12/2013<br>(Note 1)(附註1)   | 0.1580   |
|   | 1,079,439   | -                                  | -                                    | -                                 | 1,079,439   | 31/12/2004                                | 31/12/2005 – 30/12/2014<br>(Note 2)(附註2)   | 0.1547   |
|   | 1,727,103   | -                                  | -                                    | -                                 | 1,727,103   | 30/12/2005                                | 30/12/2006 – 29/12/2015<br>(Note 2)(附註2)   | 0.1343   |
|   | -   | 1,800,000                          | -                                    | -                                 | 1,800,000   | 13/11/2006                                | 13/11/2007 – 12/11/2016<br>(Note 2)(附註2)   | 0.1670   |
| Mr. Alan Howard Smith, J.P.@<br>Alan Howard Smith先生·<br>太平紳士@ | 1,079,439   | -                                  | -                                    | -                                 | 1,079,439   | 31/12/2003                                | 31/12/2004 – 30/12/2013<br>(Note 1)(附註1)   | 0.1580   |
|   | 1,079,439   | -                                  | -                                    | -                                 | 1,079,439   | 31/12/2004                                | 31/12/2005 – 30/12/2014<br>(Note 2)(附註2)   | 0.1547   |
|   | 1,727,103   | -                                  | -                                    | -                                 | 1,727,103   | 30/12/2005                                | 30/12/2006 – 29/12/2015<br>(Note 2)(附註2)   | 0.1343   |
|   | -   | 1,800,000                          | -                                    | -                                 | 1,800,000   | 13/11/2006                                | 13/11/2007 – 12/11/2016<br>(Note 2)(附註2)   | 0.1670   |
| Mr. Kwong Che Keung, Gordon@<br>鄭志強先生@                        | 1,079,439   | -                                  | -                                    | -                                 | 1,079,439   | 31/12/2003                                | 31/12/2004 – 30/12/2013<br>(Note 1)(附註1)   | 0.1580   |
|   | 1,079,439   | -                                  | -                                    | -                                 | 1,079,439   | 31/12/2004                                | 31/12/2005 – 30/12/2014<br>(Note 2)(附註2)   | 0.1547   |
|   | 1,727,103   | -                                  | -                                    | -                                 | 1,727,103   | 30/12/2005                                | 30/12/2006 – 29/12/2015<br>(Note 2)(附註2)   | 0.1343   |
|   | -   | 1,800,000                          | -                                    | -                                 | 1,800,000   | 13/11/2006                                | 13/11/2007 – 12/11/2016<br>(Note 2)(附註2)   | 0.1670   |



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<br>認股權數目                            |  |  |   | Outstanding<br>as at<br>31/3/2007<br>於二零零七年<br>三月三十一日<br>尚未行使 | Date of grant<br>of share<br>options<br>認股權<br>授出日期 | Exercise period of<br>share options<br>認股權<br>行使期 | Exercise price per<br>share option<br>每份<br>購股權<br>之行使價<br>(Note 3)<br>(附註3)<br>HK\$<br>港幣元 |
|---|---|--|--|---|---|---|---|---|
|   | Outstanding<br>as at<br>1/10/2006<br>於二零零六年<br>十月一日<br>尚未行使 | Granted<br>during<br>the period<br>於期內授出 | Exercised<br>during<br>the period<br>於期內行使 | Lapsed<br>during<br>the period<br>於期內失效 |   |   |   |   |
| <b>Directors</b><br>董事                                |   |  |  |   |   |   |   |   |
| Mr. Hui Chiu Chung <sup>Ⓢ</sup><br>許照中先生 <sup>Ⓢ</sup> | 1,727,103   | -  | -  | -                                       | 1,727,103   | 30/12/2005  | 30/12/2006 – 29/12/2015<br>(Note 2)(附註2)          | 0.1343  |
|   | -   | 1,800,000                                | -  | -                                       | 1,800,000   | 13/11/2006  | 13/11/2007 – 12/11/2016<br>(Note 2)(附註2)          | 0.1670  |
| Mr. Chong Kok Kong <sup>Ⓢ</sup><br>張國光先生 <sup>Ⓢ</sup> | -   | 900,000                                  | -  | -                                       | 900,000   | 13/11/2006  | 13/11/2007 – 12/11/2016<br>(Note 2)(附註2)          | 0.1670  |
|   | 29,684,578  | 12,700,000                               | -  | -                                       | 42,384,578  |   |   |   |
| <b>Other Employees</b><br>其他僱員                        |   |  |  |   |   |   |   |   |
| In aggregate<br>合共                                    | 1,122,617   | -  | -  | (86,355)                                | 1,036,262   | 31/12/2003  | 31/12/2004 – 30/12/2013<br>(Note 1)(附註1)          | 0.1580  |
|   | 755,608   | -  | -  | -                                       | 755,608   | 31/12/2004  | 31/12/2005 – 30/12/2014<br>(Note 2)(附註2)          | 0.1547  |
|   | 755,608   | -  | -  | -                                       | 755,608   | 30/12/2005  | 30/12/2006 – 29/12/2015<br>(Note 2)(附註2)          | 0.1343  |
|   | -   | 3,050,000                                | -  | -                                       | 3,050,000   | 13/11/2006  | 13/11/2007 – 12/11/2016<br>(Note 2)(附註2)          | 0.1670  |
|   | 2,633,833   | 3,050,000                                | -  | (86,355)                                | 5,597,478   |   |   |   |



## 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<br>認股權數目                  |                                    |                                      |                                   | Outstanding as at 31/3/2007<br>於二零零七年三月三十一日<br>尚未行使 | Date of grant of share options<br>認股權授出日期 | Exercise period of share options<br>認股權行使期 | Exercise price per share option<br>每份購股權之行使價<br>(Note 3)<br>(附註3)<br>HK\$<br>港幣元 |
|--|---|------------------------------------|--------------------------------------|-----------------------------------|---|---|--|--|
|  | Outstanding as at 1/10/2006<br>於二零零六年十月一日<br>尚未行使 | Granted during the period<br>於期內授出 | Exercised during the period<br>於期內行使 | Lapsed during the period<br>於期內失效 |   |   |  |  |
| <b>Ex-director</b><br>前任董事                   |   |                                    |                                      |                                   |   |   |  |  |
| In aggregate <sup>④</sup><br>合共 <sup>④</sup> | 1,079,439   | -                                  | -                                    | -                                 | 1,079,439   | 31/12/2003                                | 31/12/2004 – 30/12/2013<br>(Note 1)(附註1)   | 0.1580   |
|  | 1,079,439   | -                                  | -                                    | -                                 | 1,079,439   | 31/12/2004                                | 31/12/2005 – 30/12/2014<br>(Note 2)(附註2)   | 0.1547   |
|  | 1,727,103   | -                                  | -                                    | -                                 | 1,727,103   | 30/12/2005                                | 30/12/2006 – 29/12/2015<br>(Note 2)(附註2)   | 0.1343   |
|  | 3,885,981   | -                                  | -                                    | -                                 | 3,885,981   |   |  |  |
|  | 36,204,392  | 15,750,000                         | -                                    | (86,355)                          | 51,868,037  |   |  |  |

- ① Non-executive Director  
 ② Resigned as Non-executive Director with effect from 1 May 2007.  
 ③ Independent Non-executive Director  
 ④ Mr. Lew Syn Pau retired as Non-executive Director of the Company on 16 January 2006. The lapsed period of the share options entitled to him was extended pursuant to the terms in the Share Option Scheme.

- ① 非執行董事  
 ② 於二零零七年五月一日辭任非執行董事。  
 ③ 獨立非執行董事  
 ④ 劉信保先生於二零零六年一月十六日退任本公司非執行董事，向其授予之認股權之失效期根據認股權計劃之條款而延期。



## 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. 認股權之歸屬時間表如下：

| Vesting Schedule   | 歸屬時間表            | Percentage of shares over which a share option is exercisable<br>涉及之股份佔可行使認股權之百分比<br>% |
|--|------------------|--|
| Before the first anniversary of the date of grant                            | 授出日期之一周年前        | Nil<br>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)

### 認股權計劃(續)

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

2. 認股權之歸屬時間表如下：

| Vesting Schedule   | 歸屬時間表            | Percentage of shares over which a share option is exercisable<br>涉及之股份佔可行使認股權之百分比<br>% |
|--|------------------|--|
| Before the first anniversary of the date of grant                            | 授出日期之一周年前        | Nil<br>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。



## Supplementary Information 補充資料

### SHARE OPTION SCHEME (Continued)

### 認股權計劃 (續)

| 3. Date of grant of share options | 認股權授出日期      | Company's closing share price<br>on the day prior to<br>the date of grant<br>本公司股份於緊接<br>授出日期前之收市價<br>HK\$<br>港幣元 |
|-----------------------------------|--------------|---|
| 31 December 2003                  | 二零零三年十二月三十一日 | 0.1547*   |
| 31 December 2004                  | 二零零四年十二月三十一日 | 0.1547*   |
| 30 December 2005                  | 二零零五年十二月三十日  | 0.1343*   |
| 13 November 2006                  | 二零零六年十一月十三日  | 0.1660  |

\* Adjusted to reflect the rights issue on 12 September 2006

\* 已調整以反映於二零零六年九月十二日之供股

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.

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法人團體之股份或債權證中取得利益。

### INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 31 March 2007 (31 March 2006: Nil).

### 中期股息

董事並不建議支付截至二零零七年三月三十一日止六個月之中期股息(二零零六年三月三十一日：無)。

### 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 2007.

### 購買、出售或贖回本公司之上市證券

於截至二零零七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。



## Supplementary Information 補充資料

### 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 Rules Governing the Listing of Securities on the Stock Exchange (the "CG Code").

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 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 have 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 2007.

### 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

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，其內容符合聯交所證券上市規則附錄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。

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。

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二零零七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 general meeting after their appointment and shall be subject to re-election by the shareholders of the Company. According to bye-law 109(A) and 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 ten 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 that 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，有關不遵守企業管治守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109(A)及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，因有十名董事，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。董事會將維持此組合，且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.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the period, the Company 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. Having made specific enquiry, all directors of the Company have confirmed their compliance with the required standards set out in the Model Code and the Code during the period.

### BOARD OF DIRECTORS

Ms. Wang Poey Foon, Angela resigned as Non-executive Director on 1 May 2007 and the Board wishes to express deep appreciation for her services and contributions to the Company.

As at the date hereof, the Board of Directors comprises one executive director, namely Mr. Ang Ah Lay; five non-executive directors, namely Dr. Han Cheng Fong, Mr. Goh Yong Chian, Patrick, Mr. Lim Ee Seng, Mr. Tang Kok Kai, Christopher and Ms. Chong Siak Ching (whose alternate is Mr. Yee Hsien Wee); 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, 4 May 2007

### 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。

### 遵守董事進行證券交易之標準守則

期內，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

王培芬女士於二零零七年五月一日辭任非執行董事，董事會謹此對王女士的服務貢獻衷心致謝。

於本報告刊發日期，董事會成員包括一名執行董事洪亞歷先生；五名非執行董事韓禎豐博士、吳榮鈿先生、林怡勝先生、鄧國佳先生及張雪倩女士(其替任董事為余賢偉先生)；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，二零零七年五月四日



Suite 2806-2810, 28/F., Shell Tower, Times Square,  
1 Matheson Street, Causeway Bay, Hong Kong

香港銅鑼灣勿地臣街1號時代廣場  
蜆殼大廈28樓2806至2810室

Tel電話 : (852) 2826 2826

Fax傳真: (852) 2826 2888

[www.fraserschina.com](http://www.fraserschina.com)