



**FRASERS
PROPERTY**
星獅地產

Fraser's 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：535



Interim Report
中期報告

10/11



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BOARD OF DIRECTORS

Executive Director

Mr. Leung Ka Hing, Harry (*Chief Executive Officer*)

Non-executive Directors

Mr. Lim Ee Seng (*Chairman*)

Mr. Chia Khong Shoong

Ms. Chong Siak Ching

(*whose alternate is Mr. Chia Nam Toon*)

Mr. Hui Choon Kit

Mr. Tang Kok Kai, Christopher

Independent Non-executive Directors

Mr. Chong Kok Kong

Mr. Hui Chiu Chung, *J.P.*

Mr. Kwee Chong Kok, Michael

Ms. Wong Siu Ming, Helen

COMMITTEES

Executive Committee

Mr. Lim Ee Seng (*Chairman*)

Mr. Chia Khong Shoong

Ms. Chong Siak Ching

Mr. Leung Ka Hing, Harry

Mr. Tang Kok Kai, Christopher

Audit Committee

Ms. Wong Siu Ming, Helen (*Chairman*)

Mr. Chong Kok Kong

Mr. Hui Chiu Chung, *J.P.*

Mr. Hui Choon Kit

Mr. Kwee Chong Kok, Michael

Remuneration Committee

Mr. Kwee Chong Kok, Michael (*Chairman*)

Mr. Lim Ee Seng

董事會

執行董事

梁家慶先生 (*行政總裁*)

非執行董事

林怡勝先生 (*主席*)

謝光雄先生

張雪倩女士

(*其替任董事為謝南俊先生*)

許遵傑先生

鄧國佳先生

獨立非執行董事

張國光先生

許照中先生 (*太平紳士*)

郭彰國先生

黃秀明女士

委員會

執行委員會

林怡勝先生 (*主席*)

謝光雄先生

張雪倩女士

梁家慶先生

鄧國佳先生

審核委員會

黃秀明女士 (*主席*)

張國光先生

許照中先生 (*太平紳士*)

許遵傑先生

郭彰國先生

薪酬委員會

郭彰國先生 (*主席*)

林怡勝先生

COMPANY SECRETARY

Mr. Yiu Chun Kit

公司秘書

姚振傑先生

REGISTERED OFFICE

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Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

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Causeway Bay
Hong Kong

總辦事處及主要營業地址

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銅鑼灣
勿地臣街1號
時代廣場蜆殼大廈
28樓2806-2810室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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26/F Tesbury Centre
28 Queen's Road East
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Hong Kong

香港股份過戶登記分處

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香港
灣仔
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AUDITORS

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金融街8號
國際金融中心二期18樓

Corporate Information 公司資料

LEGAL ADVISERS

Reed Smith Richards Butler
Angela Wang & Co

PRINCIPAL BANKERS

China CITIC Bank
China Construction Bank
CITIC Bank International Limited
DBS Bank
OCBC Bank
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

COMPANY WEBSITE

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

STOCK CODE

535

法律顧問

禮德齊伯禮律師行
王培芬律師事務所

主要往來銀行

中信銀行
中國建設銀行
中信銀行國際有限公司
星展銀行
華僑銀行
渣打銀行
香港上海滙豐銀行有限公司
大華銀行有限公司

公司網址

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

股份代號

535

OVERVIEW

China had launched several rounds of measures since April 2010 to contain and stabilise price escalation in the residential property market. As part of the measures, the central bank increased interest rates and reserve ratio several times. The funding environment is expected to remain challenging the rest of the year. Financing conditions for developers are getting tougher.

REVIEW OF OPERATIONS

Real estate development

Shanshui Four Seasons, Songjiang, Shanghai

This 71-hectare development site, in which the Group holds a controlling 54.85%-interest, was acquired in September 2005. This huge site has a permissible gross floor area of about 830,000 sm to be developed in phases. As at 31 March 2011, over 98% of the 418 residential units in phase 1, comprising a total gross floor area of about 100,000 sm of terrace and semi-detached houses, a clubhouse and some retail space, had been sold. Phase 2, with a gross floor area of 255,000 sm, comprises predominantly residential units with some retail and supporting amenities. Piling works for phase 2A (comprising over 147,000 sm gross floor area) have begun in March 2011 and pre-sales is targeted for next year. With its tranquil suburban location, easy accessibility and quality design concept, the Group is confident that the project will continue to be well received.

Qingniandajie project, Shenyang

The Group secured this commercial development site (referred to as Jin Lang site no. 9-4) located at Shenyang's busiest thoroughfare, Qingniandajie, at a public auction on 2 July 2008. The site is situated within the Shenhe district and is within walking distance to a proposed subway station. The 15,630 sm site has a potential permissible gross floor area of 187,568 sm. Based on initial preliminary concept and design plans, the construction of this mixed use, high-rise commercial development was originally scheduled to start in 2011. Regrettably, the Shenyang authorities had failed to clear and deliver the Qingniandajie development site with vacant possession despite extensions of the handover deadline. In view of the uncertainty of site possession date and other business considerations, the Group is now taking steps to divest its interest in the project.

概覽

中國自二零一零年四月起已推出多輪措施以遏止及穩定住宅物業市場價格上漲。有關措施包括中央銀行多次調高息率及儲備金比率。預期本年度餘下時間的融資環境仍具挑戰，發展商的融資狀況亦較前困難。

業務回顧

房地產發展

上海松江山水四季城

本集團於二零零五年九月購得該71公頃發展用地，現持有其中54.85%之控制性權益。該幅大面積用地可建總樓面面積約830,000平方米，將分期開發。於二零一一年三月三十一日，第一期（總樓面面積約100,000平方米之排屋及半獨立洋房、一座會所，以及若干零售面積）418個住宅單位中，已出售逾98%。第二期總樓面面積逾255,000平方米，主要為住宅單位，並配備部分零售及康樂配套設施。第二A期（總樓面面積逾147,000平方米）的打樁工程已於二零一一年三月展開，務求可在明年預售。由於物業位於幽靜郊區，交通便捷且具備優良的設計理念，本集團有信心該項目將繼續廣受歡迎。

瀋陽青年大街項目

本集團於二零零八年七月二日在公開拍賣會上取得位於瀋陽最繁榮之大街—青年大街之商業發展用地（即金廊9-4地塊）。該地塊位於瀋河區，可徒步至興建中之地鐵站。該幅用地面積為15,630平方米，可建總樓面面積達187,568平方米。根據初步構思及設計方案，該多用途高層商業發展項目原定於二零一一年施工。遺憾地，儘管瀋陽當局已多次延長交地期限，惟仍未能拆遷及交付青年大街之空置發展用地。鑒於收地日期仍未能確定及其他商業考慮因素，本集團現正部署出售該項目之權益。

Business park sector

商業園

Vision Shenzhen Business Park (VSBP)

深圳威新軟件科技園 (「威新科技園」)

VSBP offers some 125,000 sm of office space and about 1,000 carpark lots for lease. This property comprises seven medium-rise blocks built around a 16,000 sm lush landscaped park complete with sporting and recreational facilities. It is now a substantial asset in terms of capital value, size and management attention. With its sufficiently large critical mass, VSBP is being managed to realize operating efficiency from economies of scale and to offer an unrivalled service standard.

威新科技園提供約125,000平方米之寫字樓及約1,000個停車位作出租用途。該項物業包括七幢中層樓宇及約16,000平方米之秀麗園林(擁有運動及娛樂設施)。就資本值、規模及管理專注度而言，該項目目前為本集團一項重要資產。威新科技園已略具規模，並妥善管理以實現經濟規模之營運效率及提供無與倫比之服務水平。

The Group entered into a framework settlement agreement with the Shenzhen authorities on 9 June 2010 in relation to the development plans for VSBP phase 3 site, thus resolving long outstanding issues. Accordingly, the Group will retain a 51,000 sm site which can yield 240,000 sm gross floor area. The Group plans to undertake a landmark development on the site, which is to be built in phases as determined by market forces. Concept planning and preliminary design of phase 3 commenced during the period under review. Riding on the success of VSBP phases 1 and 2 (with full occupancy), this will enhance the Group's competitive advantage and market leadership position while laying the foundation for stable growth going forward.

本集團於二零一零年六月九日就威新科技園第三期地盤發展計劃與深圳當局訂立框架和解協議，因而解決了長久懸而未決的問題。本集團藉此將可保留51,000平方米之地盤，可建為240,000平方米之總樓面面積。本集團計劃在該地盤上興建地標發展項目，將視乎市場需求分期建設。第三期之概念籌劃及初步設計已於回顧期內展開。承接威新科技園第一及二期的成功(全面出租)，本集團可提高競爭優勢及鞏固市場領導地位，為日後奠定穩健增長的基礎。

Sohu.com Internet Plaza (SIP)

搜狐網絡大廈 (「搜狐大廈」)

SIP, the Group's joint venture project with a subsidiary of the prestigious Tsinghua University, 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.

搜狐大廈乃本集團與著名之北京清華大學附屬公司之合資項目，位處北京海澱區中關村清華科技園內，為13層高之優質高級商業園設施。

The building offers an international standard of property management, with a comprehensive range of value-added services and amenities to all its occupants. Since its completion in 2004, it has stood as a landmark building with a sought-after address within Zhongguancun. Following the sale of certain floors to Sohu.com in January 2007, the building was renamed SIP and the joint venture now holds the remaining gross floor area comprising 10,145 sm of office and 4,786 sm of retail space. For the period under review, the building enjoyed full occupancy rate.

該大廈為其所有租戶提供具國際級水平之物業管理服務，及配備完善之增值服務及配套設施。自二零零四年竣工以來，搜狐大廈已成為中關村之地標建築物，深受各界歡迎。於二零零七年一月出售該大廈若干樓層予搜狐後，易名為搜狐大廈，而合營公司現持有之餘下總樓面面積包括10,145平方米之寫字樓及4,786平方米之零售面積。於回顧期間，該大廈之出租率為百分之百。

FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 31 March 2011 were consistent with those used in the last financial year ended 30 September 2010.

The revenue for the six months ended 31 March 2011 decreased by 85% to HK\$178.0 million from HK\$1,225.2 million for the corresponding six months ended 31 March 2010. The substantial decrease was primarily due to the lower sales from remaining units of phase 1 of Shanghai Shanshui Four Seasons project given revenue for over 90% of the units had been captured in the last financial year upon obtaining the occupation permits at the end of December 2009. The decrease was partially offset by the increase in rental income from the higher occupancy rate enjoyed by Vision Shenzhen Business Park (VSBP).

The profit attributable to owners of the Company for the six months ended 31 March 2011 amounted to HK\$9.6 million, against profits of HK\$113.6 million for the corresponding period ended 31 March 2010. The decrease was due to lower sales in Shanghai Shanshui Four Seasons project and the provision for litigation claims for the Beijing project of HK\$29.3 million. Further, the prior period's results had included the write-back of a land premium rebate of HK\$69.6 million which was received for the Beijing project.

On a per-share basis, the Group recorded earnings of HK0.14 cent.

Business segments

Property development

For the six months ended 31 March 2011, the revenue of the property development segment decreased to HK\$101.1 million, representing 57% of the total revenue, compared with HK\$1,154.5 million, representing 94% of the total revenue, of the corresponding period ended 31 March 2010. Of the HK\$101.1 million revenue, HK\$94.3 million was contributed by the Shanghai Shanshui Four Seasons project, while another HK\$5.0 million was contributed by Scenic Place, Beijing from the sale of car-park lots.

財務回顧

編製截至二零一一年三月三十一日止六個月的財務報表所採用的會計政策及計算方法，與截至二零一零年九月三十日止上一個財政年度所採用者一致。

截至二零一一年三月三十一日止六個月之收入由截至二零一零年三月三十一日止六個月同期之港幣1,225,200,000元減少85%至港幣178,000,000元。本期間收入大幅減少主要由於上海山水四季城項目第一期剩餘單位所餘無幾所致。大部份單位(逾90%)之收入已於二零零九年十二月底取得入伙紙時已於上一個財政年度內確認。此項收入減少部份被深圳威新軟件科技園(「威新科技園」)出租率增長以至租金收入增加所抵銷。

截至二零一一年三月三十一日止六個月之本公司持有人應佔溢利為港幣9,600,000元，相對截至二零一零年三月三十一日止期間之溢利為港幣113,600,000元。溢利減少主要由於上海山水四季城項目之銷售減少及北京項目作出申索訴訟之撥備港幣29,300,000元所致。此外，上一期間的業績已包括撥回北京項目已收取之土地出讓金退款為港幣69,600,000元。

按每股基準計算，本集團錄得每股盈利約港幣0.14仙。

業務分部

物業發展

截至二零一一年三月三十一日止六個月，物業發展分部之收入下降至港幣101,100,000元，佔總收入之57%，相對截至二零一零年三月三十一日止期間之收入則為港幣1,154,500,000元，佔總收入之94%。在港幣101,100,000元之收入當中，貢獻來自上海山水四季城項目為港幣94,300,000元，及北京蝶翠華庭銷售停車位為港幣5,000,000元。

Business park

The revenue earned by the business park segment grew by 9%, from HK\$70.7 million for the six months ended 31 March 2010 to HK\$76.9 million, representing 43% of the total revenue, for the six months ended 31 March 2011. This improved revenue was due to the higher rental income in VSBP.

Shareholders' funds

The Group's total shareholders' funds increased by 4% from HK\$2,001.7 million as at 30 September 2010 to HK\$2,082.2 million as at 31 March 2011. On a per-share basis, the consolidated net asset value of the Group as at 31 March 2011 increased slightly to HK30.4 cents, against HK29.2 cents as at 30 September 2010. The total shareholders' funds constituted 49% of the total assets of HK\$4,207.7 million as at 31 March 2011.

Financial resources, liquidity and capital structure

Liquidity and capital resources

The Group's total borrowings fell by 23% to HK\$929.5 million as at 31 March 2011 from HK\$1,210.4 million as at 30 September 2010 while net debt (measured by total bank borrowings minus cash and bank deposits) fell to HK\$213.4 million as at 31 March 2011 from HK\$442.3 million as at 30 September 2010. The reduction in the net debt was mainly due to the repayment of some bank loans. The Group's gearing ratio (defined as the total borrowings over total equity, including non-controlling interests) fell to 34% as at 31 March 2011, down from 51% as at 30 September 2010. The Group's cash and bank balances decreased by 7% to HK\$716.0 million as at 31 March 2011 from HK\$768.0 million as at 30 September 2010.

商業園

商業園分部所獲得之收入增長為9%，由截至二零一零年三月三十一日止六個月之港幣70,700,000元上升至截至二零一一年三月三十一日止六個月之港幣76,900,000元，佔總收入43%。收入增加主要由於威新科技園之租金收入增加所致。

股東資金

本集團之股東資金總額由二零一零年九月三十日之港幣2,001,700,000元增加4%至二零一一年三月三十一日之港幣2,082,200,000元。按每股基準計算，本集團於二零一一年三月三十一日之綜合資產淨值輕微增長至港幣30.4仙，而二零一零年九月三十日則為港幣29.2仙。於二零一一年三月三十一日，股東資金總額佔資產總額為港幣4,207,700,000元之49%。

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二零一零年九月三十日之港幣1,210,400,000元減少23%至二零一一年三月三十一日之港幣929,500,000元，而債務淨額（以銀行借款總額減現金及銀行存款計算）則由二零一零年九月三十日之港幣442,300,000元下降至二零一一年三月三十一日之港幣213,400,000元。債務淨額減少主要由於償還若干銀行貸款所致。本集團之資產負債比率（定義為總借款除以權益總額，包括非控股股東權益）由二零一零年九月三十日之51%下降至二零一一年三月三十一日之34%。本集團之現金及銀行結餘由二零一零年九月三十日為港幣768,000,000元減少7%至二零一一年三月三十一日為港幣716,000,000元。

Short-term and long-term borrowings

The maturity profile of the Group's bank and other borrowings outstanding as at 31 March 2011 and 30 September 2010 is summarised below:

短期及長期貸款

本集團於二零一一年三月三十一日及二零一零年九月三十日之未償還銀行及其他貸款之還款期情況概述如下：

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within the first year or on demand	第一年內或按要求即付	106,280	867,577
In the second year	第二年內	333,879	342,777
In the third to fifth years	第三至第五年	489,332	—
Wholly repayable within five years	須於五年內悉數償還	929,491	1,210,354

Financial management

財務管理

Foreign currency risk

外匯風險

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

於回顧期內，以美元及港幣記賬之貸款仍大致維持不變，而以人民幣記賬之貸款則有所減少。大部份貸款與人民幣記賬資產配合。外匯風險僅屬輕微，故毋須考慮對沖。

Management Discussion and Analysis 管理層之討論及分析

The currency denominations of the Group's bank borrowings outstanding as at 31 March 2011 and 30 September 2010 are summarised below:

本集團於二零一一年三月三十一日及二零一零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：

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong dollar	港幣	501,332	500,000
Renminbi	人民幣	147,713	430,557
United States dollar	美元	280,446	279,797
		929,491	1,210,354

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 2011 and 30 September 2010, all borrowings of the Group were on a floating rate basis. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group would continue to monitor the suitability and cost efficiency of hedging and the need for a mix of fixed and floating rate borrowings more regularly in view of recent changes in the global financial environment.

Pledge of assets

At 31 March 2011 and 30 September 2010, no bank borrowings were secured by assets of the Group.

利率風險

本集團之貸款用於開發項目，所承受之風險主要是利率波幅的變動對浮動利率貸款成本之影響。於二零一一年三月三十一日及二零一零年九月三十日，本集團所有貸款均按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。根據全球性財務環境之最新變化，本集團仍持續監控對沖之適當性及成本效益，以及固定及浮動匯率組合借款之必要性。

資產抵押

於二零一一年三月三十一日及二零一零年九月三十日，概無銀行借貸以本集團資產作抵押。

Contingent liabilities

At 31 March 2011, the Company issued guarantees to the extent of HK\$190.0 million (30 September 2010: HK\$183.2 million) of which HK\$77.2 million (30 September 2010: HK\$85.9 million) was utilised in respect of bank borrowings granted to its subsidiaries.

PROSPECTS

The Group will focus on the construction of subsequent phases of the Shanghai Shanshui Four Seasons project and finalising agreements on the VSBP Phase 3 development. It is anticipated that Phase 2A of the Shanghai Shanshui Four Seasons project will be ready to launch in the next financial year. The Group will also seek opportunities to acquire suitable development sites in China to support future business activities.

或然負債

於二零一一年三月三十一日，本公司所作出之擔保合共約港幣190,000,000元(二零一零年九月三十日：港幣183,200,000元)，其中授予附屬公司之銀行貸款已動用約港幣77,200,000元(二零一零年九月三十日：港幣85,900,000元)。

展望

本集團將專注興建上海山水四季城項目隨後數期，並為威新科技園第三期發展之協議落實定案。預期上海山水四季城項目第二A期將可於下一個財政年度推出。本集團亦會尋求商機，收購位於中國而適合發展之地盤以支持未來之業務活動。



To the board of directors of
Fraser's Property (China) Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 14 to 54, which comprises the condensed consolidated statement of financial position of Fraser's Property (China) Limited as at 31 March 2011 and the related condensed consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and explanatory information. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

The directors are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial report based on our review. Our report is made 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.

致星獅地產(中國)有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第14頁至54頁的中期財務報告,其中包括星獅地產(中國)有限公司(「貴公司」)於二零一一年三月三十一日的簡明綜合財務狀況表、截至該日止六個月的相關簡明綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及解釋性資料。香港聯合交易所有限公司證券上市規則規定,就中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

貴公司董事須負責根據香港會計準則第34號編製及呈報本中期財務報告。我們的責任是根據我們的審閱,對本中期財務報告發表結論。按照我們協定的委聘條款,我們的報告僅向全體股東報告。除此之外,本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primary of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

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

6 May 2011

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱中期財務報告主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程式。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信中期財務報告在各重大方面並未根據香港會計準則第34號編製。

安永會計師事務所

執業會計師

香港
中環
金融街8號
國際金融中心二期18樓

二零一一年五月六日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 31 March 2011

截至二零一一年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收入	5	178,009
Cost of sales	銷售成本		1,225,230
			(51,235)
Gross profit	毛利		126,774
Direct operating expenses	直接經營開支		(34,922)
Other income	其他收入	5	7,077
Provision (made)/written back	(作出)／撥回撥備	6	(29,271)
Administrative expenses	行政開支		(12,345)
Finance costs	財務費用	7	(15,944)
Profit before tax	除稅前溢利	8	41,369
Tax charge	稅項支出	9	(18,227)
Profit for the period	期內溢利		23,142
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人		9,582
Non-controlling interests	非控股股東權益		13,560
			23,142
Earnings per share attributable to owners of the Company:	本公司持有人應佔 每股盈利：		
– Basic (HK cent)	– 基本 (港仙)	10	0.14
– Diluted (HK cent)	– 攤薄 (港仙)	10	0.14

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 31 March 2011
截至二零一一年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	23,142	151,637
Other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	95,591	(13,946)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損) · 已扣除稅項	95,591	(13,946)
Total comprehensive income for the period	期內全面收益總額	118,733	137,691
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司持有人	79,631	101,507
Non-controlling interests	非控股股東權益	39,102	36,184
		118,733	137,691

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 March 2011

於二零一一年三月三十一日

		Notes 附註	31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,958	2,090
Investment properties	投資物業	11	1,194,403	1,149,680
Prepayment for acquisition of land use rights	收購土地使用權 之預付款項		458,515	442,181
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	13	1,860	1,814
Available-for-sale financial investment	可供出售金融投資	12	8,822	8,822
Deferred tax assets	遞延稅項資產		4,332	—
Total non-current assets	非流動資產總額		1,669,890	1,604,587
CURRENT ASSETS	流動資產			
Properties held for sale	待出售物業		103,917	149,436
Properties under development	發展中物業		1,629,398	1,565,607
Trade receivables	應收貿易賬款	13	3,162	4,692
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	13	21,806	12,119
Due from the immediate holding company	應收直接控股 公司款項		63,472	63,995
Restricted cash	受限制現金		91	399
Cash and cash equivalents	現金及現金等值項目		715,951	767,617
Total current assets	流動資產總額		2,537,797	2,563,865
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	14	2,987	3,583
Advanced receipts, accruals and other payables	預收款項、應計提賬項及 其他應付賬款	14	261,117	296,664
Interest-bearing bank borrowings	付息銀行貸款	15	106,280	867,577
Due to the immediate holding company	應付直接控股公司款項		81,634	81,634
Due to fellow subsidiaries	應付同系附屬公司款項		903	4
Tax payable	應付稅項		57,553	57,230
Total current liabilities	流動負債總額		510,474	1,306,692
NET CURRENT ASSETS	流動資產淨值		2,027,323	1,257,173
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,697,213	2,861,760

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 March 2011
於二零一一年三月三十一日

		Notes 附註	31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	附息銀行貸款	15	823,211	342,777
Deferred tax liabilities	遞延稅項負債		161,761	162,295
Total non-current liabilities	非流動負債總額		984,972	505,072
NET ASSETS	資產淨值		2,712,241	2,356,688
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	16	684,869	684,702
Reserves	儲備		1,397,325	1,317,023
Non-controlling interests	非控股股東權益		2,082,194	2,001,725
			630,047	354,963
TOTAL EQUITY	權益總額		2,712,241	2,356,688

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 March 2011

截至二零一一年三月三十一日止六個月

		Attributable to owners of the Company 本公司持有人應佔									
		Issued capital 已發行股本	Share premium account 股份溢價賬	Con-tributed surplus 繳入盈餘	Capital redemption reserves 資本贖回儲備	Exchange fluctuation reserves 匯兌變動儲備	Share-based compensation reserves 股份酬金儲備	Other reserves 其他儲備	Retained profits 保留盈利	Non-controlling interests 非控股股東權益	Total equity 權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 October 2010	於二零一零年十月一日	684,702	41,944	642,378	196	195,499	10,313	4,171	422,522	2,001,725	2,356,688
Profit for the period	期內溢利	—	—	—	—	—	—	9,582	9,582	13,560	23,142
Other comprehensive income for the period	期內其他全面收益	—	—	—	—	70,049	—	—	—	70,049	95,591
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	—	—	—	—	70,049	—	—	—	70,049	95,591
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	70,049	—	—	9,582	79,631	118,733
Issue of new shares on exercise of share options	於行使認股權時發行之新股份	167	39	—	—	—	—	—	—	206	206
Share-based compensation expenses	股份酬金之開支	—	—	—	—	—	632	—	—	632	632
Capital injection by non-controlling shareholders	非控股股東之注資	—	—	—	—	—	—	—	—	235,982	235,982
At 31 March 2011 (Unaudited)	於二零一一年三月三十一日 (未經審核)	684,869	41,983*	642,378*	196*	265,548*	10,945*	4,171*	432,104*	2,082,194	2,712,241
At 1 October 2009	於二零零九年十月一日	684,337	41,816	642,378	196	193,304	8,610	4,171	228,478	1,803,290	2,117,326
Profit for the period	期內溢利	—	—	—	—	—	—	—	113,562	113,562	151,637
Other comprehensive loss for the period	期內其他全面虧損	—	—	—	—	(12,055)	—	—	—	(12,055)	(13,946)
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	—	—	—	—	(12,055)	—	—	—	(12,055)	(13,946)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	—	—	—	(12,055)	—	—	113,562	101,507	137,691
Share-based compensation expenses	股份酬金之開支	—	—	—	—	—	826	—	—	826	826
At 31 March 2010 (Unaudited)	於二零一零年三月三十一日 (未經審核)	684,337	41,816*	642,378*	196*	181,249*	9,436*	4,171*	342,040*	1,905,623	2,255,843

* These reserve accounts comprised the consolidated reserves of HK\$1,397,325,000 (31 March 2010: HK\$1,221,286,000) on the condensed consolidated statement of financial position as at 31 March 2011.

* 該等儲備賬目已包括於二零一一年三月三十一日之簡明綜合財務狀況表中之綜合儲備為港幣1,397,325,000元(二零一零年三月三十一日:港幣1,221,286,000元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 March 2011
截至二零一一年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務產生之現金淨額	4,321	193,773
Net cash from investing activities	投資業務產生之現金淨額	2,643	4,122
Net cash used in financing activities	融資業務耗用之現金淨額	(67,610)	(94,224)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)/增加淨額	(60,646)	103,671
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	767,617	812,316
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	8,980	394
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	715,951	916,381
Analysis of balances of cash and cash equivalents:	現金及現金等值項目之結餘分析：		
Cash and bank balances	現金及銀行結餘	113,285	20,657
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	602,666	895,724
		715,951	916,381

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. GENERAL INFORMATION

Fraser's Property (China) Limited (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's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the period, the Group is involved in property development, investment and management of residential, commercial and business park projects.

The immediate holding company of the Company is FCL (China) Pte. Ltd., a company incorporated in Singapore. In the opinion of the directors, the ultimate holding company of the Company is Fraser and Neave, Limited, which is incorporated and listed in Singapore.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited interim condensed consolidated financial information have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

1. 一般資料

星獅地產(中國)有限公司(「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。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內，本集團從事住宅、寫字樓和商業園項目之物業發展、投資及管理。

本公司之直接控股公司為一家於新加坡註冊成立之公司FCL (China) Pte. Ltd.。董事認為，本公司之最終控股公司為一家於新加坡註冊成立及上市之公司Fraser and Neave, Limited。

2. 編製基準及會計政策

編製基準

本未經審核中期簡明綜合財務資料乃根據聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited interim condensed consolidated financial information are consistent with those in the annual financial statements for the year ended 30 September 2010, except as described below. In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRS”, which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the Group’s financial year beginning on or after 1 October 2010.

HKFRS 1 Amendments Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters*

HKFRS 1 Amendment Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters*

HKFRS 2 Amendments Amendments to HKFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions*

HKAS 32 Amendment Amendment to HKAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*

HK(IFRIC)-Int 19 *Extinguishing Financial Liabilities with Equity Instruments*

2. 編製基準及會計政策 (續)

主要會計政策

編製本未經審核中期簡明綜合財務資料所採用之會計政策及計算方法與編製截至二零一零年九月三十日止年度之財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會頒佈、並自二零一零年十月一日或之後開始本集團財政年度生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）。

香港財務報告準則第1號(修訂本) 香港財務報告準則第1號「首次採納香港財務報告準則－首次採納者之額外豁免」之修訂本

香港財務報告準則第1號(修訂本) 香港財務報告準則第1號「首次採納香港財務報告準則－首次採納者於香港財務報告準則第7號披露比較資料之有限豁免」之修訂本

香港財務報告準則第2號(修訂本) 香港財務報告準則第2號「以股份為基礎的付款－集團以現金結算以股份支付之交易」之修訂本

香港會計準則第32號(修訂本) 香港會計準則第32號「金融工具：呈列－供股之分類」之修訂本

香港(國際財務報告詮釋委員會)－詮釋第19號 以權益性工具抵銷金融負債

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 <i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of Term Loan that Contains a Repayment on Demand Clause</i>

The adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

2. 編製基準及會計政策 (續)

主要會計政策 (續)

香港詮釋第4號 (修訂本)	香港詮釋第4號 [租賃－釐定香港土地租賃之期限]之修訂本
香港詮釋第5號	財務報表之呈列－借款人對載有按要求還款條款有期貸款之分類

採納此等新訂及經修訂香港財務報告準則對本財務報表並無產生重大財務影響，亦對其所採用之會計政策並無重大變動。

3. 重大會計判斷及估計

判斷及估計是按過往經驗及其他因素，包括相信日後在若干情況下發生若干事件實屬合理之預期為依據均作即時評估。本集團就未來作出估計及假設。其估計及假設以有關附帶重大風險足以導致須就資產及負債之賬面值作出重大調整之討論如下：

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Litigation related to a wholly-owned subsidiary

As detailed in an announcement released on 13 May 2009, a writ dated 16 April 2009 was served against a wholly-owned subsidiary of the Group, in respect of alleged failure to fulfill certain obligations under the land development construction compensation agreement (“Agreement”) entered into on 15 December 2006. The Group’s PRC legal counsels have submitted the necessary documents and evidence to the relevant authorities and taken the necessary actions to defend against the said allegations. Hearings by the court were conducted on 22 November 2010 and 3 December 2010. A decision of the court was received on 11 April 2011 and the court made a judgement based on the facts presented and determined that the liability to compensate the plaintiff to be about RMB24.8 million (approximately of HK\$29.3 million). Appeal was filed by this subsidiary on 16 April 2011. Pending the decision of the court of appeal, it was determined that full provision of the amount should be made accordingly in the interim results (note 6).

In connection with the Agreement, on the contrary, this subsidiary filed another lawsuit against the plaintiff for its obligation under the Agreement to pay a lump sum amount of RMB35 million, representing 5% of the land development construction compensation pursuant to the Agreement. The court accepted the filing on 9 September 2010 after failing to mediate and up to the date of report, no formal hearing date has been fixed by the court.

Provision written back/(made) for the land premium rebate receivable

For the prior years, a land premium rebate receivable of RMB77 million was provided in connection with the disposal of interest in the development site in Beijing. For the year ended 30 September 2010, a substantial amount of RMB62 million (approximately of HK\$70 million) was received and the write-back of the land premium rebate was made accordingly. At 31 March 2011, the Group is still attempting to recover the remaining amount of RMB15 million (equivalently to HK\$17 million). This issue will take time to resolve as it requires the involvement of certain government agencies to coordinate. Accordingly, the remaining provision has not been reversed during the period.

3. 重大會計判斷及估計 (續)

有關全資附屬公司之訴訟

於二零零九年五月十三日刊發之公佈所詳述，本集團之全資附屬公司接獲日期為二零零九年四月十六日之訴訟狀，指控其未履行於二零零六年十二月十五日所訂立之土地開發建設補償協議（「協議」）下之若干責任。本集團之中國法律顧問已呈交有關文件及證據予有關當局審閱，以及已採取必要之行動對該指控作出辯護。法院聆訊已於二零一零年十一月二十二日及二零一零年十二月三日進行。該附屬公司於二零一一年四月十一日收到法院裁決，法院根據呈列的事實且判決，該附屬公司須向原告人賠償約人民幣24,800,000元（約港幣29,300,000元）。該附屬公司就此訴訟已於二零一一年四月十六日提出上訴。現正等待法院就上訴作出判決的同時，本集團已於中期業績內作出全額撥備（附註6）。

相反地，原告須根據協議履行責任交付土地開發建設賠償金額之5%，即支付一整筆款項為數人民幣35,000,000元，因此，該附屬公司已向原告提出另一法律訴訟。法院在調解失敗後，於二零一零年九月九日已受理訴訟，而截至本報告日期，法院尚未確定正式聆訊日期。

應收土地出讓金退款撥回／（撥備）

過往年度，就出售於北京開發地盤之權益所撥備之應收土地出讓金退款為人民幣77,000,000元。截至二零一零年九月三十日止年度，已收取一大筆款項為數人民幣62,000,000元（約港幣70,000,000元），並相應作出土地出讓金退款之撥回。於二零一一年三月三十一日，本集團仍在致力收回剩餘人民幣15,000,000元（相等於港幣17,000,000元）的款項。由於該事宜之協調須涉及若干政府機關，故解決須時。因此，期內並無撥回餘下之撥備。

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

The Group secured a prime commercial development site (referred to as Jin Lang site no. 9-4) located at Shenyang's busiest thorough fare, Qingniandajie, at a public land auction on 2 July 2008. The Shenyang authorities had not been able to deliver vacant possession of the site up to the date of report. The Group is now assessing its various options in light of the changing trends and shifts in the Shenyang property market. No impairment loss is considered necessary.

Land appreciation tax

Under the Provisional Regulations on land appreciation tax ("LAT") implemented upon the issuance of the Provisional Regulations of the People's Republic of China (the "PRC") on 27 January 1995, all gains arising from the transfer of real estate property in the Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

3. 重大會計判斷及估計 (續)

資產減值

於釐定資產有否出現減值或過往導致減值之情況不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產評估或終止確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水平之假設(包括現金流量預測所用折算率或增長率假設)有變，或對減值檢測所用現值淨額構成重大影響。

本集團於二零零八年七月二日在公開拍賣會上取得一塊位於瀋陽最繁榮之大街—青年大街之重要商業發展用地(即金廊9-4地塊)。瀋陽當局截至本報告日期仍未能交付空置用地。基於瀋陽物業市場的趨勢及變化，本集團正評估各種方案。因此並無須要作出資產減值。

土地增值稅

根據於一九九五年一月二十七日頒佈實施之中華人民共和國(「中國」)土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益自一九九四年一月一日起須按介乎土地增值額30%至60%之累進比率繳納土地增值稅。土地增值額指出售物業所得款項減可抵扣開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Land appreciation tax (continued)

The subsidiaries of the Group engaging in property development business in the Mainland China are subject to land appreciation taxes. However, the implementation of these taxes varies amongst Mainland China cities and the Group has not finalized its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions of land appreciation taxes in the period in which such determination is made.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are discussed below.

Current taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax provisions in the periods in which such determination is made.

3. 重大會計判斷及估計 (續)

土地增值稅 (續)

本集團附屬公司於中國大陸從事物業發展業務，須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施不盡相同。且本集團並未完成向不同稅務機關申報土地增值稅。因此，有關釐定土地增值及相關稅項須作出重大判斷。於日常業務中釐定之最終稅項金額並不確定。本集團基於管理層之最佳估計確認該等負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時，該等差額將影響釐定稅項期間之土地增值稅撥備。

估計之不確定因素

有關未來之主要假設以及其他於報告期完結時會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素如下。

現行所得稅及遞延稅項

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備之金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在稅項之最終釐定具有不確定因素之交易及計算。倘該等事項之最終稅項結果有別於初步記錄之金額，該等差額將對所得稅及釐定期間之撥備產生影響。

4. SEGMENT INFORMATION

The Group is principally engaged in property development, investment and management of residential, commercial and business park projects. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. The Group's operating businesses are almost exclusively with customers based in mainland China and almost all of the Group's assets are located in mainland China. Accordingly, no segment analysis by geographical area of operations is provided.

Operating segments are reported in the manner consistent with the ways in which information is reported internally to the Group's chief operating decision maker for the purpose of assessing the segment information and allocating resources between segments.

An analysis of the Group's revenue and profit before tax by reportable segments for the period under review was as follows:

4. 分部資料

本集團主要在住宅、商業和商業園項目從事物業發展、投資及管理。本集團的營運業務乃按其業務性質及所提供的產品和服務，而獨立進行各分部的管理工作。本集團經營的業務客戶幾乎所有來自於中國大陸，且其資產亦幾乎所有都位於中國大陸。因此，本集團並未提供按地區劃分的分部分析。

經營分部乃按與向本集團主要營運決策人審閱內部報告一致的方式呈報，給予主要營運決策人評估分部資料及分配分部間的資源。

本集團之收入及除稅前溢利按回顧期內須予可呈報分部分析如下：

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. SEGMENT INFORMATION (continued)

4. 分部資料 (續)

For the six months ended 31 March 2011:

截至二零一一年三月三十一日止六個月：

		Property development 物業發展 HK\$'000 港幣千元 (Unaudited) (未經審核)	Business park 商業園 HK\$'000 港幣千元 (Unaudited) (未經審核)	Corporate 企業費用 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 合計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入				
Sales to external customers	銷售予外界客戶	101,124	76,885	—	178,009
Segment results	分部業績	5,855	57,538	(12,216)	51,177
<i>Reconciliation</i>	<i>對賬</i>				
Interest income	利息收入				6,136
Finance costs	財務費用				(15,944)
Profit before tax	除稅前溢利				41,369

For the six months ended 31 March 2010:

截至二零一零年三月三十一日止六個月：

		Property development 物業發展 HK\$'000 港幣千元 (Unaudited) (未經審核)	Business park 商業園 HK\$'000 港幣千元 (Unaudited) (未經審核)	Corporate 企業費用 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 合計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入				
Sales to external customers	銷售予外界客戶	1,154,577	70,653	—	1,225,230
Segment results	分部業績	214,023	53,030	(11,736)	255,317
<i>Reconciliation</i>	<i>對賬</i>				
Interest income	利息收入				6,219
Finance costs	財務費用				(19,995)
Profit before tax	除稅前溢利				241,541

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE AND OTHER INCOME

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

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

5. 收入及其他收入

收入乃本集團之營業額，指於期內來自主要業務之出售物業之銷售收入，投資物業之租金收入總額及已收與應收物業管理費收入和公用事務使用費收入。

期內已確認之收入及其他收入如下：

		Six months ended	
		31 March	
		截至三月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Sale of properties	出售物業	99,473	1,152,353
Gross rental income	租金收入總額	49,588	47,292
Property management fee income	物業管理費收入	24,736	22,380
Utility revenue	公用業務使用費收入	4,212	3,205
		178,009	1,225,230
Other income	其他收入		
Interest income	利息收入	6,136	6,219
Others	其他	941	2,758
		7,077	8,977

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

6. PROVISION (MADE)/WRITTEN BACK

6. (作出)／撥回撥備

		Six months ended 31 March 截至三月三十一日止六個月	
		2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Provision (made)/written back:	就以下項目(作出)／撥回撥備：		
Accrued expense	應計提開支	(29,271)	—
Other receivables	其他應收賬款	—	69,599
		(29,271)	69,599

Note: Represented the provision for litigation claims (refer to the details of note 3: Litigation related to a wholly-owned subsidiary) for the current period and the provision written back upon the receipt of land premium rebate for the prior period.

附註：本期間乃申索訴訟所作出的撥備（詳情已列於附註3：有關全資附屬公司之訴訟）及上一期間乃收回應收土地出讓金之退款而作出的撥回撥備。

7. FINANCE COSTS

7. 財務費用

		Six months ended 31 March 截至三月三十一日止六個月	
		2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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	11,843	26,745
Other borrowing costs	其他貸款成本	4,101	2,111
Total borrowing costs incurred	產生之貸款成本總額	15,944	28,856
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本化金額	—	(8,861)
		15,944	19,995

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團除稅前溢利經已扣除／(計入)下列各項：

		Six months ended 31 March 截至三月三十一日止六個月	
		2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	562	673
Less: Amounts capitalised to properties under development	減：撥作發展中物業之 資本化金額	(282)	(105)
		280	568
Gross rental income	租金收入總額	(49,588)	(47,292)
Less: Outgoing expenses	減：開支	9,999	12,164
Net rental income	租金收入淨額	(39,589)	(35,128)
Amortisation of land use rights	土地使用權之攤銷	7,264	7,400
Minimum lease payments under operating lease in respect of land and building	土地及樓宇之經營租約 之最低租賃付款	1,420	2,065
Employees benefits expenses (including directors' remuneration):	僱員福利之開支 (包括董事酬金)：		
Wages and salaries	工資及薪酬	12,890	12,040
Share-based compensation expenses	以股份支付之酬金開支	633	826
Net pension schemes contributions (after deducting forfeited contribution of Nil (2010: Nil))	退休計劃之供款淨額 (已扣除被沒收之供款為無 (二零一零年：無))	367	362
		13,890	13,228
Auditors' remuneration	核數師酬金	836	844
Foreign exchange (gains)/losses, net	外匯(收益)／虧損，淨額	(5,975)	354

9. TAX CHARGE

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

The amount of tax charged/(credited) to the interim condensed consolidated income statement represented:

9. 稅項支出

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備。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司法權區之現行稅率計算。

已扣除／(計入)於中期簡明綜合收益表之稅項：

		Six months ended 31 March 截至三月三十一日止六個月	
		2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註		
Corporate income tax in mainland China	中國大陸之企業所得稅	22,080	36,160
Land appreciation tax ("LAT") in mainland China	中國大陸之土地增值稅	2,005	28,368
Deferred	遞延	(5,858)	25,376
		18,227	89,904

Notes:

- (a) The provision for corporate income tax provision was related to the normal operations for both periods.
- (b) The provision of LAT was estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT had been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions. For the both periods, the amounts substantially represented the provision for LAT regarding to Shanghai project.
- (c) For the current period, the amounts substantially represented the deferred tax assets arising on provision for litigation claims of HK\$7,357,000. For the prior period, the deferred tax arising on provision written back of a land premium rebate receivable of HK\$14,601,000.
- (d) Deferred tax liability of HK\$3,469,000 (2010: HK\$6,208,000) regarding withholding income tax on the undistributed earnings (future dividend) of PRC subsidiaries had been charged to the interim condensed consolidated income statement for the current period.

附註：

- (a) 企業所得稅之撥備乃按於兩段期間之正常營運相關而計算。
- (b) 土地增值稅之撥備乃按有關中國法例及規則所載之規定作出估計。土地增值稅乃按增值額以遞增稅率之幅度作出撥備，當中有若干費用已作扣減。於兩段期間，此撥備之金額主要來自上海項目的。
- (c) 於本期間，金額主要來自因申索訴訟之撥備而所產生之遞延稅項資產為港幣7,357,000元。於上一期間，因撥回已收土地出讓金退款之撥備所產生之遞延稅項為港幣14,601,000元。
- (d) 於本期間，有關中國附屬公司未分派盈利(未來股息)之預扣所得稅之遞延稅項負債為港幣3,469,000元(二零一零年：港幣6,208,000元)，已於中期簡明綜合收益表內扣除。

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculation of basic earnings per share was based on the profit for the period attributable to owners of the Company of approximately HK\$9,582,000 (2010: HK\$113,562,000) and the weighted average of 6,848,015,855 (2010: 6,843,371,580) ordinary shares in issue during the period.

(b) Diluted earnings per share

The calculation of diluted earnings per share was based on the profit for the period attributable to owners of the Company of HK\$9,582,000 (2010: HK\$113,562,000). The weighted average number of 6,861,012,897 (2010: 6,853,482,631) ordinary shares used in the calculation was the number of ordinary shares in issues during the period, as used in the basic earnings per share calculation, and the weighted average number of 12,997,042 (2010: 10,111,051) ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

10. 本公司持有人應佔之每股盈利

(a) 每股基本盈利

每股基本盈利之計算乃根據期內本公司持有人應佔溢利約港幣9,582,000元(二零一零年：港幣113,562,000元)及期內已發行普通股之加權平均數6,848,015,855股(二零一零年：6,843,371,580股)而計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司持有人應佔溢利約港幣9,582,000元(二零一零年：港幣113,562,000元)而計算。期內用作此項計算之普通股加權平均數為6,861,012,897股(二零一零年：6,853,482,631股)，亦同時用於計算每股基本盈利之期內已發行普通股股數，以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價所發行之普通股加權平均數為12,997,042股(二零一零年：10,111,051股)。

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

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES 11. 物業、廠房及設備與投資物業

		Property plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元
Period ended 31 March 2011:	截至二零一一年三月三十一日止期間：		
Opening net book value at 1 October 2010	於二零一零年十月一日 之期初賬面淨值	2,090	1,149,680
Additions	增添	363	2,254
Exchange realignment	匯兌調整	67	42,469
Depreciation charge	折舊費用	(562)	—
Closing net book amount at 31 March 2011 (Unaudited)	於二零一一年三月三十一日 之期末賬面淨值(未經審核)	1,958	1,194,403
Period ended 31 March 2010:	截至二零一零年三月三十一日止期間：		
Opening net book value at 1 October 2009	於二零零九年十月一日 之期初賬面淨值	3,115	1,047,561
Additions	增添	254	641
Disposals	出售	(500)	—
Exchange realignment	匯兌調整	(37)	(7,685)
Depreciation charge	折舊費用	(673)	—
Closing net book amount at 31 March 2010 (Unaudited)	於二零一零年三月三十一日 之期末賬面淨值(未經審核)	2,159	1,040,517
Additions	增添	720	1,878
Disposals	出售	(210)	—
Exchange realignment	匯兌調整	8	8,045
Depreciation charge	折舊費用	(587)	—
Fair value gains	公允值收益	—	99,240
Closing net book amount at 30 September 2010 (Audited)	於二零一零年九月三十日 之期末賬面淨值(經審核)	2,090	1,149,680

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

12. AVAILABLE-FOR-SALE FINANCIAL INVESTMENT

12. 可供出售金融投資

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Unlisted securities	非上市證券	8,822	8,822

Note: At 31 March 2011, the Group's unlisted equity investment with carrying amounts of HK\$8,822,000 (30 September 2010: HK\$8,822,000) were stated at cost less impairment.

附註：於二零一一年三月三十一日，本集團賬面值為港幣8,822,000元（二零一零年九月三十日：港幣8,822,000元）之非上市權益投資已按成本扣除減值而列賬。

13. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 應收貿易賬款、預付款項、按金及其他應收賬款

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	3,162	4,692
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		
Other receivables	其他應收賬款	33,637	25,008
Less: Impairment allowances	減：減值撥備	(19,272)	(18,585)
Other receivables, net	其他應收賬款，淨額	14,365	6,423
Deposits	按金	1,240	1,345
Prepayments	預付款項	5,484	4,514
Prepaid taxes	預付稅項	207	157
Others	其他	2,370	1,494
		23,666	13,933
Non-current portion on prepayments	預付款項之非流動部分	(1,860)	(1,814)
Current portion on prepayments, deposits and other receivables	預付款項、按金及其他應收賬款之流動部分	21,806	12,119

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

13. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

An aged analysis of the trade receivables at the reporting date, based on payment due date, was as follows:

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	3,162	4,692

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Trade receivables represent consideration in respect of sold properties and rental receivables. 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 within an average credit terms of one month.

13. 應收貿易賬款、預付款項、按金及 其他應收賬款 (續)

應收貿易賬款按到期日之賬齡分析如下：

在正常情況下，本集團不會擅自向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制以盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及大量不同客戶，故本集團並無過度集中之信貸風險。

應收貿易賬款指已售物業之代價及應收租金。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，平均信貸期為一個月。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. TRADE PAYABLES, ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES

14. 應付貿易賬款、預收款項、應計提賬項及其他應付賬款

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	2,987	3,583
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		
Sales deposit receipts	銷售按金收款	83	19,972
Advanced rental receipts	預收租金款項	657	418
Deferred income	遞延收入	29,485	29,945
Rental deposits received	已收租金按金	36,086	32,308
Accrued expenses	應計提開支	176,797	197,217
Other payables	其他應付賬款	18,009	16,804
		261,117	296,664

At the reporting date, the ageing analysis of the trade payables, based on the invoice date, was as follows:

於報告日期，應付貿易賬款根據發票日期之賬齡分析如下：

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within 3 month	三個月內	687	1,170
3 to 12 months	三至十二個月	846	234
Over 1 year	一年以上	1,454	2,179
		2,987	3,583

Trade payables are non-interest bearing and were normally settled within an average term of one month.

應付貿易賬款乃不計息且通常於平均一個月內償還。

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

15. INTEREST-BEARING BANK BORROWINGS

15. 附息銀行貸款

		Effective interest rate 實際利率 %	Maturity 到期年份	31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Current	流動				
Secured	有抵押	5.60	2011	70,532	246,196
Unsecured	無抵押	2.43	On demand 按要求即付	12,000	—
		6.59	2011	23,748	621,381
				106,280	867,577
Non-current	非流動				
Unsecured	無抵押	1.46-6.59	2012-13	823,211	342,777
				929,491	1,210,354

The repayable profiles of bank borrowings were summarised as follows:

銀行貸款之償還情況概述如下：

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within the first year or on demand	一年以內或即付	106,280	867,577
In the second year	第二年	333,879	342,777
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	489,332	—
		929,491	1,210,354

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. INTEREST-BEARING BANK BORROWINGS (continued)

15. 附息銀行貸款 (續)

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

銀行貸款之賬面值乃以下列貨幣列值：

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong dollar	港幣	501,332	500,000
Renminbi	人民幣	147,713	430,557
United States dollar	美元	280,446	279,797
		929,491	1,210,354

All interest-bearing bank borrowings were at floating rates. The carrying amounts of current and non-current interest-bearing bank borrowings approximated their fair values.

所有附息銀行貸款均以浮動利率計算。流動及非流動附息銀行貸款之賬面值與其公允值相若。

The Group had the following undrawn borrowing facilities:

本集團之未提取銀行融資額度如下：

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Floating rate	浮動利率		
- available within one year	- 於一年內有效	588,000	100,000

16. ISSUED CAPITAL

(a) Authorised and issued capital

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Authorised: 10,000,000,000 ordinary shares of HK10 cents each	法定股本： 10,000,000,000 股每股 面值港幣 10 仙之普通股	1,000,000	1,000,000
Issued and fully paid: 6,848,690,580 (2010: 6,847,015,580) ordinary shares of HK10 cents each	已發行及繳足： 6,848,690,580 股 (二零一零年：6,847,015,580 股) 每股面值港幣 10 仙之普通股	684,869	684,702

(b) 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 price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price 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.

16. 已發行股本

(a) 法定及已發行股本

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Authorised: 10,000,000,000 ordinary shares of HK10 cents each	法定股本： 10,000,000,000 股每股 面值港幣 10 仙之普通股	1,000,000	1,000,000
Issued and fully paid: 6,848,690,580 (2010: 6,847,015,580) ordinary shares of HK10 cents each	已發行及繳足： 6,848,690,580 股 (二零一零年：6,847,015,580 股) 每股面值港幣 10 仙之普通股	684,869	684,702

(b) 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十年內有效。可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%。每位承授人在接納建議時須支付港幣1元作為象徵式總代價。授出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；及(iii)本公司股份之面值。

16. ISSUED CAPITAL (continued)

16. 已發行股本 (續)

(b) Share Option Scheme (continued)

(b) 認股權計劃 (續)

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

尚未行使認股權數目及彼等之相關加權平均行使價之變動如下：

		31 March 2011 二零一一年 三月三十一日		30 September 2010 二零一零年 九月三十日	
		Average exercise price per share in HK\$ 每股平均 行使價 (港幣元)	Number of share options 認股權 數目	Average exercise price per share in HK\$ 每股平均 行使價 (港幣元)	Number of share options 認股權 數目
At beginning of the period/year	於期初/年初	0.1761	98,180,182	0.1788	84,026,154
Granted	授出	0.2050	14,250,000	0.1550	17,800,000
Exercised	行使	0.1230	(1,675,000)	0.1351	(3,644,000)
Lapsed	失效	—	—	0.1580	(1,972)
At end of the period/year	於期末/年末	0.1806	110,755,182	0.1761	98,180,182

Out of the 110,755,182 (30 September 2010: 98,180,182) outstanding options 80,710,182 (30 September 2010: 65,185,182) were exercisable.

在110,755,182份(二零一零年九月三十日：98,180,182份)認股權中，可行使而尚未行使之認股權為80,710,182份(二零一零年九月三十日：65,185,182份)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. ISSUED CAPITAL (continued)

(b) Share Option Scheme (continued)

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

16. 已發行股本 (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：

Date of grant 授出日期	Exercise period (Note) 行使期(附註)	31 March 2011 二零一一年 三月三十一日		30 September 2010 二零一零年 九月三十日	
		Exercise price 行使價 HK\$ 港幣元	Number of share options 認股權數目	Exercise price 行使價 HK\$ 港幣元	Number of share options 認股權數目
31/12/2003	31/12/2004 - 30/12/2013	0.1580	9,875,359	0.1580	9,875,359
31/12/2004	31/12/2005 - 30/12/2014	0.1547	10,828,103	0.1547	10,828,103
30/12/2005	30/12/2006 - 29/12/2015	0.1343	13,125,983	0.1343	13,125,983
13/11/2006	13/11/2007 - 12/11/2016	0.1670	14,250,737	0.1670	14,250,737
09/11/2007	09/11/2008 - 08/11/2017	0.3370	16,550,000	0.3370	16,550,000
14/11/2008	14/11/2009 - 13/11/2018	0.1000	14,775,000	0.1000	15,750,000
13/11/2009	13/11/2010 - 12/11/2019	0.1550	17,100,000	0.1550	17,800,000
12/11/2010	12/11/2011 - 11/11/2020	0.2050	14,250,000	—	—
			110,755,182		98,180,182

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簡明綜合財務資料附註

16. ISSUED CAPITAL (continued)

(b) Share Option Scheme (continued)

Note:

Vesting schedule for share options granted on 31 December 2003	於二零零三年十二月三十一日 授出之認股權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔 所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	25
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	25
On or after the third but before the fourth anniversary of the date of grant	授出日期之三週年或之後但四週年前	25
On or after the fourth anniversary of the date of grant	授出日期之四週年或之後	25

Vesting schedule for share options granted after 31 December 2003	於二零零三年十二月三十一日後 授出之認股權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔 所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	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之認股權所涉及之該等股份數目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所涉及之股份數目差額，將結轉及納入合資格參與者於下一個隨後期間可行使認購權所涉及之股份數目中。

16. 已發行股本 (續)

(b) 認股權計劃 (續)

附註：

17. CONTINGENT ASSETS AND LIABILITIES

- (a) At 31 March 2011, the Company issued guarantees to the extent of HK\$189,984,000 (30 September 2010: HK\$183,216,000) of which HK\$77,181,000 (30 September 2010: HK\$85,883,000) was utilised in respect of bank borrowings granted to its subsidiaries.

No material liabilities were expected to arise from the above bank and other guarantees which were issued in the ordinary course of business.

- (b) As detailed in the announcements released on 9 June 2010 and 12 July 2010, the Group's wholly-owned subsidiary, Vision (Shenzhen) Business Park Co., Ltd. ("VSBP"), and the relevant Shenzhen authorities entered into an agreement on 9 June 2010 ("Agreement") in relation to the project located in the south zone of Shenzhen Hi-tech Industrial Park in Nanshan district, Shenzhen, the PRC.

VSBP will retain a land area of approximately 51,000 sm in the new Phase 3 site which has a developable Gross Floor Area ("GFA") of not more than 240,000 sm and surrender the remaining land area of approximately 203,000 sm of the original Phase 3 site to the relevant Shenzhen authorities without compensation. The site to be repossessed will have a maximum of 240,000 sm GFA, with about 208,800 sm as industrial land for business park use (to be held by VSBP); and about 31,200 sm as commercial land for non-business park use and will be developed for sales (to be held by a new company) subject to payment of certain land premium at prevailing market rate.

All the costs and expenses in relation to the original Phase 3, with an original GFA of about 408,000 sm, were fully impaired and charged to the income statements in the financial year ended 31 December 2003 of HK\$424 million as it was clear then that its construction could not be completed by the stipulated deadline of 31 December 2005. Currently, the impairment has not been reversed as the recoverability did not meet certainty criteria.

According to the Management's estimation, it is probable that the amount to be credited upon the certainty of recoverability arises, amounted to around HK\$217 million. At the end of the reporting period, no asset was recognised in respect of it.

17. 或然資產及負債

- (a) 於二零一一年三月三十一日，本公司所作出之擔保為港幣189,984,000元（二零一零年九月三十日：港幣183,216,000元），其中就授予附屬公司之銀行貸款已動用為港幣77,181,000元（二零一零年九月三十日：港幣85,883,000元）。

上述於日常業務過程中產生之銀行及其他擔保預期不會產生任何重大負債。

- (b) 於二零一零年六月九日及二零一零年七月十二日刊發之公佈詳述，本集團之全資附屬公司深圳威新軟件科技園有限公司（「深圳威新」）與深圳市政府相關部門於二零一零年六月九日就中國深圳南山區深圳高新技術產業園南區之項目訂立協議（「該協議」）。

深圳威新將保留新第三期用地約51,000平方米之土地面積，該地可發展總樓面面積不超過240,000平方米，並向深圳市政府相關部門無償交還原有第三期用地剩餘約203,000平方米之土地面積。將取回該地之總樓面面積最多為240,000平方米，其中約208,800平方米為工業用地作商業園用途（將由深圳威新持有），以及約31,200平方米為商業性辦公用地作非商業園用途，須按市場價格支付若干地價後可開發銷售（將由一間新公司持有）。

由於當時確定無法於規定期限二零零五年十二月三十一日或之前竣工，故此有關原有第三期（原有總樓面面積約408,000平方米）之所有成本及開支為港幣424,000,000元自截至二零零三年十二月三十一日止財政年度之收益表中全數作出減值並扣除。目前，在未能確定何時取得該地之標準下，有關減值並未撥回。

根據管理層估計，當確定可取回該地時，將可計入之款項約港幣217,000,000元。於報告期完結時，概無就此確認為資產。

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簡明綜合財務資料附註

18. PLEDGE OF ASSETS

At 31 March 2011 and 30 September 2010, no bank borrowings were secured by assets of the Group.

19. COMMITMENTS

(a) Capital commitments

Capital expenditure in respect of properties under development at the reporting date but not yet incurred was as follows:

	31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Authorised but not contracted for	6,404,191	6,300,520

(b) Operating lease commitments

As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for term of one to two years.

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

	31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	4,105	3,643
In the second to fifth years, inclusive	3,226	4,910
	7,331	8,553

18. 資產抵押

於二零一一年三月三十一日及二零一零年九月三十日，本集團概無將資產用作銀行貸款抵押。

19. 承擔

(a) 資本承擔

於報告日期，有關發展中物業但仍未產生之資本性開支如下：

	31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Authorised but not contracted for	6,404,191	6,300,520

(b) 經營租約承擔

作為租戶

根據經營租賃安排，本集團承租若干物業，經磋商後租期為一至二年不等。

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：

	31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	4,105	3,643
In the second to fifth years, inclusive	3,226	4,910
	7,331	8,553

19. COMMITMENTS (continued)

(c) Future minimum rental receivables

As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to eight years. The terms of the lease generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions

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

19. 承擔 (續)

(c) 未來最低應收租金款項

作為出租者

根據經營租約安排，本集團出租旗下之投資物業，經磋商後租期為一至八年不等。租約條款乃一般要求租戶先繳付保證金及視乎當時市場環境而定期調整租金。

本集團根據有關土地及樓宇之不可撤銷經營租賃之未來最低應收租金款項如下：

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	第一年內	82,669	103,638
In the second to fifth years, inclusive	第二至五年內(包括首尾兩年)	121,457	87,672
Over five years	五年後	1,909	1,211
		206,035	192,521

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20. RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is Fraser and Neave, Limited ("F&N"), a company incorporated in Singapore.

The following was 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

20. 關連人士交易

本集團之最終控股公司為Fraser and Neave, Limited (「F&N」)，乃一家於新加坡註冊成立之公司。

下文為於期內在本集團日常業務過程中進行之重大關連人士交易之概要：

(a) 關連人士交易

		Six months ended 31 March 截至三月三十一日期止六個月	
		2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		(Income)/Expense (收入)/開支	
	Notes 附註		
Compensation income	補償收入	(460)	(3,683)
Penalty interest income	罰息收入	—	(368)
Property management services fee income	物業管理服務費之收入	(70)	(68)
Property management fee	物業管理費	293	280
Services fee	服務費	387	—
Rental income	租金收入	(245)	—
Corporate management services fee	企業管理服務費	2,946	3,346
Internal audit fee	內部審核費	48	93
		2,899	(400)

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes:

- (i) On 14 July 2005, Power Source Holdings Limited (“Power Source”), a wholly-owned subsidiary of the Company, and CPL (China) Pte. Ltd. (now known as FCL (China) Pte. Ltd. (“FCL China”)), the immediate holding company of the Company, entered into a sale and purchase agreement (“Principal Agreement”) in relation to the acquisition of 54.78% interest in the shares of and debt owing by Supreme Asia Investments Limited (“SAI”). Pursuant to the disclosure letter dated 14 July 2005 enclosed to the Principal Agreement, a sum of approximately RMB111.95 million would be payable by Shanghai Zhong Jun Real Estate Development Co., Ltd (“SZJ”), an indirect non-wholly owned subsidiary of the Company, for the increase in the Gross Floor Area (GFA) of the Shanghai Songjiang property from 628,246 sm to 837,291 sm. The total payment including the land premium and consultancy fee for the increase in the GFA of the Shanghai Songjiang 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 Principal Agreement, the Company 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\$460,000 was released from the deferred income.

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

附註：

- (i) 於二零零五年七月十四日，本公司全資附屬公司Power Source Holdings Limited (「Power Source」)與本公司直接控股公司CPL (China) Pte. Ltd. (現稱FCL (China) Pte. Ltd. (「FCL China」))訂立買賣協議(「總協議」)，內容有關購買Supreme Asia Investments Limited (「SAI」)54.78%之權益及其所欠之債務。根據總協議隨附日期為二零零五年七月十四日之披露函件，本公司之間接非全資附屬公司上海仲駿房地產開發有限公司(「上海仲駿」)須就上海松江物業之總樓面面積由628,246平方米增加至837,291平方米而應付總額約為人民幣111,950,000元。因上海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，比估計款項人民幣111,950,000元多出約人民幣67,740,000元，因而違反總協議訂下之承諾，所以本公司已收取人民幣37,110,000元之補償金(即差額約人民幣67,740,000元之54.78%)，已記錄於資產負債表內之遞延收入。

於期內，從遞延收入撥回為補償收入約港幣460,000元。

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (ii) Subject to certain limitations as stated in the Principal Agreement whereby Power Source, as purchaser, acquired from FCL China, as vendor, the 54.78% interest in SAI which holding the Shanghai Songjiang project, FCL China undertook to Power Source to indemnify and keep indemnified Power Source from and against any tax liabilities incurred by the SAI Group in relation to the business activities of the SAI Group prior to completion of the sale and purchase of the Sale Shares and the Debt (as defined in the Principal Agreement) ("Tax Warranty"). The Tax Warranty was compensation to Power Source by FCL China for the additional profits tax expenses incurred in the Group due to the higher land cost of Shanghai Songjiang booked in the Group at fair value against the lower land cost booked in SAI Group at historical cost. The major and connected transaction in relation to the approval of the Principal Agreement was approved by the independent shareholders of the Company at the special general meeting held on 15 September 2005.

The amount of the Tax Warranty was capped at US\$16.8 million as agreed by FCL China and the Company's portion amounted to about HK\$71.4 million (54.78% shareholding) which was taken to profit and loss upfront in the negative goodwill calculation. The remaining entries thus became an "amount due from FCL China" on the book of the Company, while a "payable" on the book of FCL China. The mechanism for the indemnification of Tax Warranty based on GFA sold versus total saleable GFA of the project.

During the period, an indemnified amount of HK\$523,000 was paid by FCL China to reflect the decrease in amount due from immediate holding company (note 20 (b)).

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (ii) 受總協議(據此Power Source(作為買方)向FCL China(作為賣方)收購其持有上海松江項目之SAI之54.78%權益)所載之若干限制所規限, FCL China向Power Source承諾, 於完成買賣銷售股份及債務(定義見總協議)前, 就有關SAI集團之業務活動所產生之任何稅項負債應向Power Source作出補償(「稅項保證」)。由於本集團按公允值記錄之上海松江土地成本較高, 而SAI集團則按歷史成本記錄之土地成本較低, 故稅項保證乃FCL China向Power Source就本集團產生的額外利得稅開支而作出補償。有關總協議之主要及關連交易於二零零五年九月十五日舉行之股東特別大會上已獲得本公司獨立股東批准。

經FCL China同意, 稅項保證金額上限為16,800,000美元, 而本公司所佔部分達約港幣71,400,000元(54.78%股權), 於負商譽計算時已計入損益賬內。故此, 剩餘項目已列入本公司賬目內為「應收FCL China款項」, 而於FCL China賬目內為「應付款項」。稅項保證彌償機制是按已售樓面面積相對於該項目可售總樓面面積為基準。

於期內, FCL China已付補償款項為港幣523,000元, 此反映已減少於應收直接控股公司款項(附註20(b))。

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (iii) On 9 September 2010, Vision (Shenzhen) Business Park Co. Ltd. (“VSBP”) and JURONG Consultants Pte Ltd (“JC”) entered into a consultancy agreement (“Consultancy Agreement”) whereby VSBP appointed JC as a consultant to provide consultancy services for VSBP phase 3 development, 5 ha within Shenzhen Hi-tech Industrial Park, Nanshan District, Shenzhen, the PRC for the period from the Commencement Date (as defined in the Consultancy Agreement) to the Completion Date (as defined in the Consultancy Agreement) at a consultancy fee at S\$160,000.

VSBP is an indirect wholly owned subsidiary of the Company. JC is 100% beneficially owned by Ascendas Pte Ltd, which is a substantial shareholder of the Company. Accordingly, JC is a connected person of the Company under the Listing Rules. The entering into the Consultancy Agreement constituted a connected transaction of the Company.

During the period, no fee was charged to VSBP.

- (iv) On 28 September 2010, Vision Huaqing (Beijing) Development Co., Ltd. (“Vision Huaqing”) and Beijing Huaqing Yong Sheng Restaurant Management Company Limited (“Huaqing Yong Sheng”) entered into a Staff Canteen Management Service Agreement whereby Huaqing Yong Sheng would operate the staff canteen in Sohu.com Internet Plaza (“SIP”) during the period from 1 October 2010 to 30 September 2011 and would pay a monthly management fee of RMB10,000 to Vision Huaqing.

Vision Huaqing is 60% owned by the Company. Huaqing Yong Sheng is a wholly owned subsidiary of Tsinghua Science Park Co., Ltd. (“TSP”), which is a 40% substantial shareholder of Vision Huaqing. Accordingly, Huaqing Yong Sheng is a connected person of the Company under the Listing Rules. The entering into the Staff Canteen Management Service Agreement constituted a continuing connected transaction of the Company.

During the period, a fee of RMB60,000 (approximately HK\$70,000) was charged to Huaqing Yong Sheng.

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (iii) 於二零一零年九月九日，深圳威新軟件科技園有限公司(「深圳威新」)與JURONG Consultants Pte Ltd(「裕廊」)訂立顧問協議(「顧問協議」)。據此，深圳威新委任裕廊為顧問，於動工日期(定義見顧問協議)至完工日期(定義見顧問協議)止期間內，就中國深圳南山區深圳高新技術產業園內之5公頃為深圳威新第三期發展項目提供顧問服務，顧問費為新加坡幣160,000元。

深圳威新乃本公司間接全資附屬公司。裕廊由本公司之主要股東騰飛私人有限公司全資實益擁有。因此，根據上市規則，裕廊為本公司之關連人士。訂立顧問協議構成本公司之一項關連交易。

於期內，深圳威新並無應支付費用。

- (iv) 於二零一零年九月二十八日，威新華清(北京)置業發展有限公司(「威新華清」)與北京華清永生餐飲管理有限責任公司(「華清永生」)訂立員工飯堂管理服務協議。據此，華清永生於二零一零年十月一日至二零一一年九月三十日止期間經營於搜狐網絡大廈(「搜狐大廈」)之員工飯堂，並向威新華清支付管理月費為人民幣10,000元。

威新華清由本公司擁有60%權益。華清永生由擁有威新華清40%權益之主要股東啟迪控股股份有限公司(「啟迪」)全資實益擁有。因此，根據上市規則，華清永生屬本公司之關連人士。訂立員工飯堂管理服務協議構成本公司之一項持續關連交易。

於期內，華清永生應支付之費用為人民幣60,000元(約港幣70,000元)。

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (v) On 28 September 2010, 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 SIP during the period from 1 October 2010 to 30 September 2011 at a fee calculated as to 8% of the total monthly gross management fee received from the tenants of the SIP.

Vision Huaqing is 60% owned by the Company. THSP is 80% beneficially owned by 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 constituted a continuing connected transaction of the Company.

During the period, a fee of RMB250,000 (approximately HK\$293,000) was charged to Vision Huaqing.

- (vi) On 28 September 2010, Vision Huaqing and TSP entered into a Outsourcing Services Agreement whereby Vision Huaqing appointed TSP as a manager to provide marketing and leasing services for SIP during the period from 1 October 2010 to 30 September 2011 at a fee calculated as to 2.5% of the total rental income received from the tenants of the SIP.

Vision Huaqing is 60% owned by the Company. TSP is a 40% substantial shareholder of Vision Huaqing. Accordingly, TSP is a connected person of the Company under the Listing Rules. The entering into the Outsourcing Services Agreement constituted a continuing connected transaction of the Company.

During the period, a fee of RMB331,000 (approximately HK\$387,000) was charged to Vision Huaqing.

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (v) 於二零一零年九月二十八日，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，威新華清委任華清物業為物業管理人，於二零一零年十月一日至二零一一年九月三十日止期間向威新華清提供物業管理服務，費用按每月收取搜狐大廈租戶管理費收入總額之8%作計算。

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%權益之主要股東啟迪實益擁有80%。因此，根據上市規則，華清物業屬本公司之關連人士。訂立物業管理合約構成本公司之一項持續關連交易。

於期內，威新華清應支付之費用為人民幣250,000元（約港幣293,000元）。

- (vi) 於二零一零年九月二十八日，威新華清與啟迪訂立外包服務協議。據此，威新華清委任啟迪為管理人，於二零一零年十月一日至二零一一年九月三十日止期間就搜狐大廈提供營銷及租賃服務，費用按每月收取搜狐大廈租戶租金收入總額之2.5%作計算。

威新華清由本公司擁有60%權益。啟迪為擁有威新華清40%權益之主要股東。因此，根據上市規則，啟迪屬本公司之關連人士。訂立外包服務協議構成本公司之一項持續關連交易。

於期內，威新華清應支付之費用為人民幣331,000元（約港幣387,000元）。

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (vii) On 28 September 2010, Vision Huaqing and Beijing Qiaobo Ice & Snow World Sports Development Co., Ltd. ("QB") entered into a Tenancy Agreement whereby Vision Huaqing, as Landlord, agreed to lease to QB, as Tenant, in respect of Unit 04-08, Level 4, Building 9, No.1 Zhongguancun East Road, Haidian District, Beijing for a term of 3 years commencing from 1 October 2010 to 30 September 2013 at a yearly rental fee of RMB534,782, RMB592,152 and RMB590,533, respectively.

Vision Huaqing is 60% owned by the Company. QB is 40% beneficially owned by TSP, which is a 40% substantial shareholder of Vision Huaqing. Accordingly, QB is a connected person of the Company under the Listing Rules. The entering into the Tenancy Agreement constituted a continuing connected transaction of the Company.

During the period, a fee of RMB210,000 (approximately HK\$245,000) was charged to QB.

- (viii) On 4 October 2010, SZJ and Shanghai Frasers Management Consultancy Co. Ltd. ("SFMC") entered into a Corporate Consultancy and Project Management Services Agreement to, inter alia, extend the period for the corporate consultancy services provided by SFMC to SZJ under the Corporate Consultancy Services Agreement dated 3 November 2009 for 12 months from 1 October 2010 to 30 September 2011 for a total consultancy services fee of RMB6,900,000 (equivalent to HK\$8,280,000) ("2010 Agreement").

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (vii) 於二零一零年九月二十八日，威新華清與喬波冰雪世界體育發展有限公司（「喬波」）訂立租賃協議。據此，威新華清（作為業主）同意向喬波（作為租戶）出租北京市海澱區中關村東路1號院9號樓四層04-08單元，於二零一零年十月一日至二零一三年九月三十日止為期三年，年租賃費用分別為約人民幣534,782元、人民幣592,152元及人民幣590,533元。

威新華清由本公司擁有60%權益。喬波由擁有威新華清40%權益之主要股東啟迪實益擁有40%。因此，根據上市規則，喬波屬本公司之關連人士。訂立租賃協議構成本公司之一項持續關連交易。

於期內，喬波應支付之費用為人民幣210,000元（約港幣245,000元）。

- (viii) 於二零一零年十月四日，上海仲駿與上海星獅管理諮詢有限公司（「上海星獅」）訂立公司諮詢及項目管理服務協議，其中包括就上海星獅根據日期為二零零九年十一月三日之公司諮詢服務協議向上海仲駿提供之公司諮詢服務續期十二個月，即由二零一零年十月一日至二零一一年九月三十日止期間，諮詢服務費總額為人民幣6,900,000元（約港幣8,280,000元）（「二零一零年協議」）。

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

(viii) (continued)

SZJ is a non-wholly owned subsidiary of the Company. SFMC is 100% beneficially owned by Fraser and Neave, Limited (“F&N”) which is a substantial shareholder of the Company. Accordingly, SFMC is a connected person of the Company under the Listing Rules. The entering into the 2010 Agreement constituted a continuing connected transaction of the Company.

Accordingly, the Company set the annual cap for the consideration pursuant to the 2010 Agreement at about HK\$8,280,000 for the financial year ending 30 September 2011.

Due to the project management in relation to the development of the property located at Songjiang district, Shanghai, under the 2010 Agreement has been transferred from SFMC to the Company (“Re-arrangement”) with effect from 21 January 2011, SZJ and SFMC entered into a supplemental agreement to the 2010 Agreement on 6 April 2011 for revision of the scope of services rendered and to be rendered by SFMC for a period from 21 January 2011 to 30 September 2011 at a fee of RMB1,557,902 (equivalent to HK\$1,869,000) (“Supplemental Agreement”).

In this connection, the remuneration paid and payable to SFMC pursuant to the 2010 Agreement before the Re-arrangement was RMB2,095,968 (equivalent to HK\$2,515,000) and the remuneration payable pursuant to the Supplemental Agreement is RMB1,557,902 (equivalent to HK\$1,869,000). Therefore, the Company set the revised annual cap for the consideration amount pursuant to the 2010 Agreement and the Supplemental Agreement at about HK\$4,400,000 for the financial year ending 30 September 2011.

During the period, a fee of RMB2,527,000 (approximately HK\$2,946,000) was charged to SZJ.

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

(viii) (續)

上海仲駿為本公司之非全資附屬公司。上海星獅乃本公司主要股東 Fraser and Neave, Limited (「F&N」) 全資實益擁有。因此，根據上市規則，上海星獅屬本公司之關連人士。訂立二零一零年協議構成本公司之一項持續關連交易。

據此，本公司根據二零一零年協議之代價將截至二零一一年九月三十日止財政年度之上限設定約為港幣 8,280,000 元。

由於就二零一零年協議下有關發展位於上海松江區物業之項目管理已自二零一一年一月二十一日起由上海星獅轉讓予本公司 (「重新安排」)，因此，於二零一一年四月六日，上海仲駿與上海星獅訂立二零一零年協議之補充協議，以修訂由二零一一年一月二十一日至二零一一年九月三十日止期間上海星獅所提供及將提供之服務範圍，費用為人民幣 1,557,902 元 (相當於港幣 1,869,000 元) (「補充協議」)。

就此而言，重新安排前根據二零一零年協議已付及應付上海星獅之酬金 (即企業管理服務費) 為人民幣 2,095,968 元 (相當於港幣 2,515,000 元)，而根據補充協議應付酬金為人民幣 1,557,902 元 (相當於港幣 1,869,000 元)。因此，本公司根據二零一零年協議及補充協議將截至二零一一年九月三十日止財政年度之上限經修訂後設定為港幣 4,400,000 元。

於期內，上海仲駿應支付之費用為人民幣 2,527,000 元 (約港幣 2,946,000 元)。

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (ix) During the period, F&N provided internal audit services to the Company. The services rendered were charged by F&N on a cost basis.

F&N is a substantial shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. Accordingly, the services rendered by F&N constitute a continuing connected transaction of the Company.

During the period, a total of internal audit fee of HK\$48,000 was charged to the Company.

(b) Outstanding balances with related parties

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (ix) 於期內，F&N向本公司提供內部審核服務。F&N按成本基準收取所提供服務之費用。

F&N為本公司主要股東。因此，根據上市規則屬本公司之關連人士。F&N所提供之服務構成本公司之一項持續關連交易。

於期內，本公司應支付之內部審核費用總額為港幣48,000元。

(b) 與關連人士之未結算款項

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Due from the immediate holding company	應收直接控股公司款項	63,472	63,995
Due to the immediate holding company	應付直接控股公司款項	(81,634)	(81,634)
Due to fellow subsidiaries	應付同系附屬公司款項	(903)	(4)

20. RELATED PARTY TRANSACTIONS (continued)

20. 關連人士交易 (續)

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理人員之薪酬

		Six months ended 31 March 截至三月三十一日止六個月	
		2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	6,280	5,941
Post-employment benefits	離職後福利	27	—
Share-based compensation expenses	以股份支付之酬金開支	583	824
		6,890	6,765

21. COMPARATIVE FIGURES

21. 比較數字

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

上一期間之若干數字已重列以配合本期間所呈列。

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 report below details of loan facilities, which existed during the 6-month period ended 31 March 2011 and included conditions relating to specific performance of the controlling shareholder of the Company:

(a) The Company was granted the following loan facilities:

- (i) on 16 November 2007, a 3-year term loan facility of HK\$500 million, matured and fully repaid on 29 October 2010;
- (ii) on 13 March 2009, a renewed revolving and short term loan facility of HK\$100 million; and
- (iii) on 22 October 2010, a 3-year term loan facility of HK\$1,000 million.

All the loans are to fund the general working capital requirement of the Company and its subsidiaries.

(b) Shanghai Zhong Jun Real Estate Development Co., Ltd., a 54.85% owned subsidiary of the Company, was granted the following loan facilities:

- (i) on 1 April 2009, a new 2-year term loan facility of RMB250 million, fully repaid on 22 October 2010; and
- (ii) on 17 June 2010, a second extension of 2 years for a 3-year USD term loan facility of USD36 million, to mature on 30 June 2012.

All the loans are to finance the capital expenditures of its development project.

銀行融資契約載有關於控股股東須履行特定責任之條件

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截至二零一一年三月三十一日止六個月期間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如下：

(a) 本公司獲授以下貸款融資：

- (i) 於二零零七年十一月十六日，港幣500,000,000元之三年期貸款融資，於二零一零年十月二十九日到期並已悉數償還；
- (ii) 於二零零九年三月十三日，港幣100,000,000元之續期循環及短期貸款融資；及
- (iii) 於二零一零年十月二十二日，港幣1,000,000,000元之三年期貸款融資。

該等貸款均用於應付本公司及其附屬公司之一般營運所需。

(b) 本公司現持有54.85%權益之附屬公司上海仲駿房地產開發有限公司獲授以下貸款融資：

- (i) 於二零零九年四月一日，人民幣250,000,000元之兩年期新貸款融資，於二零一零年十月二十二日已悉數償還；及
- (ii) 於二零一零年六月十七日，36,000,000美元之三年期貸款融資再次延期為兩年，至二零一二年六月三十日到期。

該等貸款均為其發展項目之資本性開支作出融資。

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

(c) Vision (Shenzhen) Business Park Co., Ltd., a wholly owned subsidiary of the Company, on 15 April 2009, was granted a renewed 3-year term loan facility from a revolving credit line of RMB150 million to finance its property project.

Under the agreements in connection with the above items a(i), a(iii) and (b)(i) loan facilities, the Company undertook to the lenders that Frasers Centrepoint Limited would remain as the majority shareholder of the Company throughout the duration of the facilities, while under the agreements in connection with the above items (a)(ii), (b)(ii) and (c) loan facilities, the Company undertook to the lenders that Fraser and Neave, Limited would remain as the ultimate majority shareholder of the Company throughout the duration of the facilities. Failure to perform the undertaking will constitute an event of default. If the event of default occurs, the outstanding liabilities under the loan facilities may become immediately due and payable.

(c) 本公司之全資附屬公司深圳威新軟件科技園有限公司就有關人民幣150,000,000元之循環貸款額度於二零零九年四月十五日獲授續期之三年期貸款融資，就其物業項目作出融資。

根據有關上述第a(i)、a(iii)及b(i)條貸款協議，本公司已向貸款方承諾，Frasers Centrepoint Limited 將於整段融資期間繼續作為本公司主要股東，而根據有關上述第(a)(ii)、(b)(ii)及(c)條貸款協議，本公司已向貸款方承諾，Fraser and Neave, Limited 將於整段融資期間繼續作為本公司最終主要股東。若未能履行有關承諾，將構成違約。倘有關違約事件發生，則該等貸款額度項下之未償還負債可能即時到期及須予即時支付。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2011, the Company and its subsidiaries had approximately 182 employees (31 March 2010: 191 employees). Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. 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 2011, 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 Futures 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 Issuers (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

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

(i) Long position in the shares

Name of director 董事姓名	Number of ordinary shares beneficially held 實益持有之普通股數目	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Ms. Chong Siak Ching ¹ 張雪倩女士 ¹	5,210,536	Personal 個人	0.08

僱員及薪酬政策

於二零一一年三月三十一日，本公司及其附屬公司共僱用約182名(二零一零年三月三十一日：191名)員工。僱員之薪酬維持於具競爭力之水平，而花紅則可參考本集團及個人表現按酌情基準授出。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

於二零一一年三月三十一日，本公司下列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」)載列之上市發行人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：

(a) 於本公司股份、相關股份及債權證之權益及淡倉

(i) 於股份之好倉

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)

(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一認股權

Name of director 董事姓名	Year of grant (Note) 授出年份 (附註)	Number of share options outstanding 尚未行使之認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Ms. Chong Siak Ching ¹ 張雪倩女士 ¹	2003	1,079,439	13,685,981	0.20
	2004	1,079,439		
	2005	1,727,103		
	2006	1,800,000		
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
	2010	2,000,000		
Mr. Chong Kok Kong ² 張國光先生 ²	2006	900,000	8,900,000	0.13
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
	2010	2,000,000		
Mr. Hui Chiu Chung, J.P. ² 許照中先生，太平紳士 ²	2005	1,727,103	11,527,103	0.17
	2006	1,800,000		
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
	2010	2,000,000		

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)

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

(ii) 於股本衍生工具之相關股份之好倉一認股權 (續)

Note:

附註：

Year of grant 授出年份	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港幣元
2003	31/12/2003	31/12/2004 - 30/12/2013	0.1580
2004	31/12/2004	31/12/2005 - 30/12/2014	0.1547
2005	30/12/2005	30/12/2006 - 29/12/2015	0.1343
2006	13/11/2006	13/11/2007 - 12/11/2016	0.1670
2007	09/11/2007	09/11/2008 - 08/11/2017	0.3370
2008	14/11/2008	14/11/2009 - 13/11/2018	0.1000
2009	13/11/2009	13/11/2010 - 12/11/2019	0.1550
2010	12/11/2010	12/11/2011 - 11/11/2020	0.2050

(b) Interests and short positions in the shares, underlying shares and debentures of an associated corporation - Fraser and Neave, Limited ("F&N")

(b) 於相聯法團Fraser and Neave, Limited (「F&N」) 之股份、相關股份及債權證之權益及淡倉

(i) Long position in the shares

(i) 於股份之好倉

Name of director 董事姓名	Number of ordinary shares beneficially held 實益持有之普通股數目	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Lim Ee Seng ¹ 林怡勝先生 ¹	100,000	Personal 個人	0.007
Mr. Hui Choon Kit ¹ 許遵傑先生 ¹	24,230	Personal 個人	0.002

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 ("F&N") (continued)

(b) 於相聯法團Fraser and Neave, Limited (「F&N」) 之股份、相關股份及債權證之權益及淡倉 (續)

(ii) Long position in the conditional awards of shares under F&N Restricted Share Plan ("F&N RSP") and F&N Performance Share Plan ("F&N PSP")

(ii) 於F&N有限制股份計劃(「F&N有限制股份計劃」)及F&N業績獎勵股份計劃(「F&N業績獎勵股份計劃」)項下有條件獎勵股份之好倉

Name of director 董事姓名	Date of grant 授出日期	Number of restricted & performance share awards held (Note) 所持有限制及業績獎勵股份數目 (附註)	Number of total underlying shares 相關股份總數	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Lim Ee Seng ¹ 林怡勝先生 ¹	14/12/2009 14/12/2010	204,396 181,604	386,000	Personal 個人	0.027
Mr. Chia Khong Shoong ¹ 謝光雄先生 ¹	14/12/2009 14/12/2010	45,000 47,000	92,000	Personal 個人	0.007
Mr. Hui Choon Kit ¹ 許遵傑先生 ¹	14/12/2009 14/12/2010	74,250 51,379	125,629	Personal 個人	0.009
Mr. Tang Kok Kai, Christopher ¹ 鄧國佳先生 ¹	14/12/2009 14/12/2010	76,000 39,000	115,000	Personal 個人	0.008

Note: The actual number of shares to be awarded, free of payment, is subject to the performance conditions realized at the end of each performance period.

附註：獎勵股份實際數目(無須繳款)乃受各業績期末所達成之業績條件所規限。

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 ("F&N") (continued)

(b) 於相聯法團Fraser and Neave, Limited (「F&N」) 之股份、相關股份及債權證之權益及淡倉 (續)

(iii) Long positions in the underlying shares of equity derivatives - share options

(iii) 於股本衍生工具之相關股份之好倉－認股權

Name of director 董事姓名	Year of grant (Note) 授出年份 (附註)	Number of share options outstanding 尚未行使之認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Lim Ee Seng ¹ 林怡勝先生 ¹	2005	319,200	2,409,000	0.171
	2006	619,200		
	2007	696,600		
	2008	774,000		
Mr. Hui Choon Kit ¹ 許遵傑先生 ¹	2003	108,360	948,150	0.067
	2004	123,840		
	2005	154,800		
	2006	185,760		
	2007	185,760		
	2008	189,630		
Mr. Tang Kok Kai, Christopher ¹ 鄧國佳先生 ¹	2006	5,490	624,690	0.044
	2007	309,600		
	2008	309,600		

Note:

附註：

Year of grant 授出年份	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 S\$ 新加坡幣元
2003	08/10/2003	08/07/2006 - 07/09/2013	2.12
2004	08/10/2004	08/07/2007 - 07/09/2014	2.82
2005	10/10/2005	10/07/2008 - 09/09/2015	3.46
2006	10/10/2006	10/07/2009 - 09/09/2016	4.22
2007	10/10/2007	10/07/2010 - 09/09/2017	5.80
2008	25/11/2008	25/08/2011 - 24/10/2018	2.86

¹ Non-executive Director
² Independent Non-executive Director

¹ 非執行董事
² 獨立非執行董事

DIRECTORS' INTERESTS (continued)

Save as disclosed above, as at 31 March 2011, 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 or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2011, the following persons 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 股東名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Fraser and Neave, Limited ("F&N")	1	Corporate 公司	3,847,509,895	56.18
Frasers Centrepoint Limited ("FCL")	2	Corporate 公司	3,847,509,895	56.18
FCL (China) Pte. Ltd. ("FCL China")		Corporate 公司	3,847,509,895	56.18
Ascendas Pte. Ltd. ("Ascendas") 騰飛私人有限公司 (「騰飛」)	3	Corporate 公司	1,175,168,505	17.16
Ascendas Land International Pte. Ltd. ("Ascendas Land")	4	Corporate 公司	1,175,168,505	17.16
Riverbook Group Limited ("Riverbook")		Corporate 公司	1,175,168,505	17.16

董事之權益 (續)

除上文所披露外，於二零一一年三月三十一日，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或淡倉；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交所之權益及淡倉。

主要股東之權益

於二零一一年三月三十一日，以下人士(本公司董事及最高行政人員除外)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

SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

主要股東之權益 (續)

Long positions in the shares of the Company (continued)

於本公司股份之好倉 (續)

Notes:

附註：

1. The interest disclosed comprised 3,847,509,895 shares beneficially owned by FCL through FCL China. FCL is a wholly-owned subsidiary of F&N.
2. The interest disclosed comprised 3,847,509,895 shares held by FCL China, which is a wholly-owned subsidiary of FCL.
3. 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. The interest disclosed comprised 1,175,168,505 shares held by Riverbook, which is a wholly-owned subsidiary of Ascendas Land.

1. 所披露之權益包括由FCL透過FCL China實益擁有之3,847,509,895股股份。FCL乃F&N之全資附屬公司。
2. 所披露之權益包括由FCL China持有之3,847,509,895股股份。FCL China乃FCL之全資附屬公司。
3. 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。
4. 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。

Save as disclosed above, as at 31 March 2011, no other person 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.

除上文所披露外，於二零一一年三月三十一日，概無其他人士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。

SHARE OPTION SCHEME

認股權計劃

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

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

As at 31 March 2011, there were 110,755,182 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 110,755,182 which represent approximately 1.62% of the existing issued share capital of the Company as at the date of this report.

於二零一一年三月三十一日，認股權計劃有110,755,182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110,755,182股，佔本公司於本報告日期之現有已發行股本約1.62%。

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 參與者之姓名或類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 認股權數目				Outstanding as at 31/3/2011 於二零一一年 三月三十一日 尚未行使
		Outstanding as at 1/10/2010 於二零一零年 十月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	
Non-executive Director						
非執行董事						
Ms. Chong Siak Ching	2003	1,079,439	—	—	—	1,079,439
張雪倩女士	2004	1,079,439	—	—	—	1,079,439
	2005	1,727,103	—	—	—	1,727,103
	2006	1,800,000	—	—	—	1,800,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	2,000,000	—	—	—	2,000,000
	2010	—	2,000,000	—	—	2,000,000
Independent Non-executive Directors						
獨立非執行董事						
Mr. Chong Kok Kong	2006	900,000	—	—	—	900,000
張國光先生	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	2,000,000	—	—	—	2,000,000
	2010	—	2,000,000	—	—	2,000,000
Mr. Hui Chiu Chung, J.P.	2005	1,727,103	—	—	—	1,727,103
許照中先生，太平紳士	2006	1,800,000	—	—	—	1,800,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	2,000,000	—	—	—	2,000,000
	2010	—	2,000,000	—	—	2,000,000

SHARE OPTION SCHEME (continued)

認股權計劃 (續)

Name or category of participant 參與者之姓名或類別	Year of grant (Note 1) 授出年份 (附註 1)	Number of share options 認股權數目				Outstanding as at 31/3/2011 於二零一一年 三月三十一日 尚未行使
		Outstanding as at 1/10/2010 於二零一零年 十月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	
Mr. Kwong Che Keung, Gordon (Note 2) 鄭志強先生 (附註 2)	2003	1,079,439	—	—	—	1,079,439
	2004	1,079,439	—	—	—	1,079,439
	2005	1,727,103	—	—	—	1,727,103
	2006	1,800,000	—	—	—	1,800,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	2,000,000	—	—	—	2,000,000
	2010	—	2,000,000	—	—	2,000,000
Mr. Alan Howard Smith, J.P. (Note 3) Alan Howard Smith 先生 太平紳士 (附註 3)	2003	1,079,439	—	—	—	1,079,439
	2004	1,079,439	—	—	—	1,079,439
	2005	1,727,103	—	—	—	1,727,103
	2006	1,800,000	—	—	—	1,800,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	2,000,000	—	—	—	2,000,000
	2010	—	2,000,000	—	—	2,000,000
		51,485,046	10,000,000	—	—	61,485,046

SHARE OPTION SCHEME (continued)

認股權計劃 (續)

Name or category of participant 參與者之姓名或類別	Year of grant (Note 1) 授出年份 (附註 1)	Number of share options 認股權數目				
		Outstanding as at 1/10/2010 於二零一零年 十月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Outstanding as at 31/3/2011 於二零一一年 三月三十一日 尚未行使
Other Employees						
其他僱員						
In aggregate (Note 4)	2003	160,407	—	—	—	160,407
合計 (附註 4)	2004	33,712	—	—	—	33,712
	2005	64,767	—	—	—	64,767
	2006	1,550,737	—	—	—	1,550,737
	2007	3,750,000	—	—	—	3,750,000
	2008	2,950,000	—	—	(975,000)	1,975,000
	2009	5,000,000	—	—	(700,000)	4,300,000
	2010	—	4,250,000	—	—	4,250,000
		13,509,623	4,250,000	—	(1,675,000)	16,084,623
Former Directors						
前任董事						
In aggregate (Note 5)	2003	6,476,635	—	—	—	6,476,635
合計 (附註 5)	2004	7,556,074	—	—	—	7,556,074
	2005	6,152,804	—	—	—	6,152,804
	2006	4,600,000	—	—	—	4,600,000
	2007	2,800,000	—	—	—	2,800,000
	2008	2,800,000	—	—	—	2,800,000
	2009	2,800,000	—	—	—	2,800,000
		33,185,513	—	—	—	33,185,513
		98,180,182	14,250,000	—	(1,675,000)	110,755,182

SHARE OPTION SCHEME (continued)

認股權計劃 (續)

Notes:

附註：

1.

1.

Year of grant 授出年份	Date of grant 授出日期	Exercise period (subject to vesting schedule below) 行使期 (受限於以下歸屬時間表)	Exercise price 行使價 HK\$ 港幣元	Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant of share options 本公司股份於 緊接認股權 授出日期前 在聯交所報 之收市價 HK\$ 港幣元
2003	31/12/2003	31/12/2004 - 30/12/2013	0.1580	0.1547*
2004	31/12/2004	31/12/2005 - 30/12/2014	0.1547	0.1547*
2005	30/12/2005	30/12/2006 - 29/12/2015	0.1343	0.1343*
2006	13/11/2006	13/11/2007 - 12/11/2016	0.1670	0.1660
2007	09/11/2007	09/11/2008 - 08/11/2017	0.3370	0.3450
2008	14/11/2008	14/11/2009 - 13/11/2018	0.1000	0.0680
2009	13/11/2009	13/11/2010 - 12/11/2019	0.1550	0.1500
2010	12/11/2010	12/11/2011 - 11/11/2020	0.2050	0.2100

* Adjusted to reflect the impact of 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之影響

Vesting schedule for share options granted on 31 December 2003	於二零零三年十二月三十一日 授出之認購權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔 所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	25
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	25
On or after the third but before the fourth anniversary of the date of grant	授出日期之三週年或之後但四週年前	25
On or after the fourth anniversary of the date of grant	授出日期之四週年或之後	25

SHARE OPTION SCHEME (continued)

認股權計劃 (續)

Notes: (continued)

附註：(續)

1.

1.

Vesting schedule for share options granted after 31 December 2003	於二零零三年十二月三十一日後授出之認購權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	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之認股權所涉及之該等股份數目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所涉及之股份數目差額，將結轉及納入合資格參與者於下一個隨後期間可行使認購權所涉及之股份數目中。

- | | |
|---|---|
| <p>2. Mr. Kwong Che Keung, Gordon resigned as an independent non-executive director of the Company on 14 January 2011. The lapsed period of the share options entitled to him was extended pursuant to the terms in the Share Option Scheme.</p> | <p>2. 鄭志強先生於二零一一年一月十四日辭任本公司獨立非執行董事。授予其認股權之失效期根據認股權計劃之條款而延展。</p> |
| <p>3. Mr. Alan Howard Smith, J.P., retired as an independent non-executive director of the Company at the conclusion of the annual general meeting held on 13 January 2011. The lapsed period of the share options entitled to him was extended pursuant to the terms in the Share Option Scheme.</p> | <p>3. Alan Howard Smith 先生(太平紳士)於二零一一年一月十三日召開股東週年大會結束時退任本公司獨立非執行董事。授予其認股權之失效期根據認股權計劃之條款而延展。</p> |
| <p>4. An employee of the Company retired on 1 January 2011. The lapsed period of the share options entitled to him was extended pursuant to the terms in the Share Option Scheme.</p> | <p>4. 本公司一名僱員於二零一一年一月一日退休。授予其認股權之失效期根據認股權計劃之條款而延展。</p> |
| <p>5. The lapsed period of the share options entitled to five former directors, Mr. Lew Syn Pau, Ms. Wang Poey Foon, Angela, Dr. Han Cheng Foong, Mr. Goh Yong Chian, Patrick and Mr. Ang Ah Lay was extended pursuant to the terms in the Share Option Scheme.</p> | <p>5. 授予五名前董事劉信保先生、王培芬女士、韓禎豐博士、吳榮鈿先生及洪亞歷先生之認股權之失效期根據認股權計劃之條款而延展。</p> |

SHARE OPTION SCHEME (continued)

Apart from the foresaid and disclosure under the heading of “Directors’ Interests” above, at no time during the period was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party 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.

UPDATE ON DIRECTOR’S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Hui Chiu Chung, *J.P.*, an independent non-executive director of the Company,

- (i) changed his role from Chief Executive Officer to Vice Chairman of OSK Holdings Hong Kong Limited with effect from 1 April 2011;
- (ii) ceased to be a committee member of the Committee on Real Estate Investment Trusts of the Securities and Futures Commission with effect from 1 April 2011; and
- (iii) has been appointed as an independent non-executive director of China South City Holdings Limited, a company listed in Hong Kong, with effect from 11 April 2011.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 31 March 2011 (31 March 2010: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities on the Stock Exchange during the six months ended 31 March 2011.

認股權計劃 (續)

除上文所述者及根據上文「董事之權益」一節披露者外，本公司或其任何控股公司、附屬公司或同系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而取得利益。

根據上市規則第13.51B(1)條更新董事資料

本公司獨立非執行董事許照中先生 (太平紳士)，

- (i) 由僑豐金融集團(香港)有限公司行政總裁改任副主席，自二零一一年四月一日起生效；
- (ii) 不再擔任證券及期貨事務監察委員會之房地產及投資信託基金委員會委員，自二零一一年四月一日起生效；及
- (iii) 獲委任為華南城控股有限公司(一家香港上市公司)獨立非執行董事，自二零一一年四月十一日起生效。

中期股息

董事並不建議派付截至二零一一年三月三十一日止六個月之中期股息(二零一零年三月三十一日：無)。

購買、出售或贖回本公司之上市證券

於截至二零一一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。

AUDIT COMMITTEE

The Audit Committee of the Board was formed in August 2001. It currently comprises four independent non-executive directors and one non-executive director. It is chaired by an independent non-executive director. A set of written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules (the “CG Code”). The said terms of reference of the Audit Committee are posted on the Company’s website.

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 Committee is provided with other resources enabling it to discharge its duties fully.

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the interim report of the Company for the six months ended 31 March 2011.

REMUNERATION COMMITTEE

The Remuneration Committee of the Board was formed in October 2002. The two-member Remuneration Committee has one independent non-executive director as its chairman and one non-executive director. A set of written terms of reference, which described the authority and duties of the Remuneration Committee, was adopted by the Board and the contents of which are in compliance with the Code Provisions of the CG Code. The said terms of reference of the Remuneration Committee are posted on the Company’s website.

The objectives of the 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. The Committee is provided with other resources enabling it to discharge its duties fully.

審核委員會

董事會審核委員會於二零零一年八月成立。其目前由四名獨立非執行董事及一名非執行董事組成。審核委員會由一名獨立非執行董事擔任主席。董事會已採納一份書面職權範圍，當中載有審核委員會之權力及職責，其內容符合上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）內之守則條文及建議最佳常規。上述審核委員會之職權範圍已刊登於本公司網站內。

審核委員會乃向董事會負責，而審核委員會之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。委員會獲提供其他資源使其能充分履行其職責。

審核委員會已聯同本公司管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告等事宜（包括審閱本公司截至二零一一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

董事會薪酬委員會於二零零二年十月成立。薪酬委員會由兩名委員組成，一名獨立非執行董事擔任主席，及一名非執行董事。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，其內容符合企業管治守則之守則條文。上述薪酬委員會之職權範圍已刊登於本公司網站內。

薪酬委員會之目標為製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，以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。委員會獲提供其他資源使其能充份履行其職責。

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the CG Code throughout the six months ended 31 March 2011 except for the deviations from Code Provisions A.4.1 and B.1.1 which, in the Company's opinion, are unsuitable or inappropriate for adoption. Explanations for such non-compliance are provided and discussed below:

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. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of Code A.4.1 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 the Board considers that it is appropriate for the non-executive director(s) representing the controlling shareholder to play an active role in appointing the key executives and setting their remuneration.

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

The Company has adopted the Model Code as its own code for dealing in securities of the Company by the directors of the Company. Having made specific enquiry, all directors of the Company have confirmed their compliance with the required standards set out in the Model Code throughout the period. The Model Code also applies to other specified senior management of the Company.

企業管治

董事會認為，本公司於截至二零一一年三月三十一日止六個月期間內一直遵守企業管治守則，惟偏離守則條文第A.4.1及B.1.1條除外，因本公司認為採納該等守則條文並不適合或不恰當。有關不遵守守則條文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。因此，本公司認為，此等條文足以滿足企業管治守則第A.4.1條之相關目標。
2. 薪酬委員會大部份成員並非獨立非執行董事。董事會將繼續維持此組合，並不會遵守企業管治守則第B.1.1條，因董事會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。

上述偏離情況與本公司上一份年報內之企業管治報告所載之偏離情況相若。

遵守董事進行證券交易之標準守則

本公司已採納標準守則作為其本身之本公司董事進行本公司證券交易守則。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內所載之標準。標準守則亦應用於本公司其他特定之高級管理人員。

BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises one executive director, namely Mr. Leung Ka Hing, Harry; five non-executive directors, namely Mr. Lim Ee Seng, Mr. Chia Khong Shoong, Ms. Chong Siak Ching (whose alternate is Mr. Chia Nam Toon), Mr. Hui Choon Kit and Mr. Tang Kok Kai, Christopher; and four independent non-executive directors, namely Mr. Chong Kok Kong, Mr. Hui Chiu Chung, *J.P.*, Mr. Kwee Chong Kok, Michael and Ms. Wong Siu Ming, Helen.

By Order of the Board
Frasers Property (China) Limited
Leung Ka Hing, Harry
Executive Director and Chief Executive Officer

Hong Kong, 6 May 2011

董事會

於本公佈刊發日期，董事會成員包括一名執行董事梁家慶先生；五名非執行董事林怡勝先生、謝光雄先生、張雪倩女士（其替任董事為謝南俊先生）、許遵傑先生及鄧國佳先生；以及四名獨立非執行董事張國光先生、許照中先生（*太平紳士*）、郭彰國先生及黃秀明女士。

承董事會命
星獅地產（中國）有限公司
梁家慶
執行董事兼行政總裁

香港，二零一一年五月六日

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