



**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

**2011/12**

中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

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

#### Non-executive Directors

Mr. Cheong Fook Seng, Anthony  
Ms. Chong Siak Ching (*whose alternate is Mr. Chia Nam Toon*)  
Mr. Hui Choon Kit  
Mr. Lim Ee Seng  
Mr. Tang Kok Kai, Christopher

#### Independent Non-executive Directors

Mr. Kwee Chong Kok, Michael (*Chairman*)  
Mr. Chong Kok Kong  
Mr. Hui Chiu Chung, *J.P.*  
Ms. Wong Siu Ming, Helen

### COMMITTEES

#### Executive Committee

Mr. Lim Ee Seng (*Chairman*)  
Mr. Cheong Fook Seng, Anthony  
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

#### Nomination and Remuneration Committee

Mr. Hui Chiu Chung, *J.P.* (*Chairman*)  
Mr. Chong Kok Kong  
Mr. Lim Ee Seng

### COMPANY SECRETARY

Mr. Yiu Chun Kit

### 董事會

#### 執行董事

梁家慶先生 (*行政總裁*)

#### 非執行董事

張福成先生  
張雪倩女士 (*其替任董事為謝南俊先生*)  
許遵傑先生  
林怡勝先生  
鄧國佳先生

#### 獨立非執行董事

郭彰國先生 (*主席*)  
張國光先生  
許照中先生 (*太平紳士*)  
黃秀明女士

### 委員會

#### 執行委員會

林怡勝先生 (*主席*)  
張福成先生  
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

#### 提名及薪酬委員會

許照中先生 (*太平紳士*) (*主席*)  
張國光先生  
林怡勝先生

### 公司秘書

姚振傑先生

**REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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

**總辦事處及主要營業地址**

香港  
銅鑼灣  
勿地臣街1號  
時代廣場二座  
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**

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

**香港股份過戶登記分處**

卓佳標準有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

**AUDITORS**

Ernst & Young

**核數師**

安永會計師事務所

**LEGAL ADVISERS**

Angela Wang & Co  
Conyers Dill & Pearman  
Jun He Law Offices, Hong Kong  
King & Wood Mallesons  
Reed Smith Richards Butler

**法律顧問**

王培芬律師事務所  
Conyers Dill & Pearman  
君合律師事務所（香港分所）  
金杜律師事務所  
禮德齊伯禮律師行



## Corporate Information 公司資料

### PRINCIPAL BANKERS

Bank of Shanghai  
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

### 主要往來銀行

上海銀行  
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  
太華銀行有限公司

### 公司網址

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

### 股份代號

535

### FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 31 March 2012 were consistent with those used in last financial year ended 30 September 2011.

### RESULTS FOR THE PERIOD ENDED 31 MARCH 2012

The revenue of the Group for the six months ended 31 March 2012 decreased by 41% to HK\$104.2 million from HK\$178.0 million for the corresponding six months ended 31 March 2011. The substantial decrease was primarily due to delayed sales from the last three units of phase 1 of Shanghai Shanshui Four Seasons project while sixteen units were sold and recognized in the corresponding period. The decrease was partially offset by the increase in rental income generated from higher rental rates upon the renewal of the leases for some major tenants of Vision Shenzhen Business Park (VSBP).

Despite the drop in revenue and gross profit, the Group recorded profit attributable to owners of the Company for the six months ended 31 March 2012 of HK\$44.6 million, against profits of HK\$9.6 million for the corresponding period ended 31 March 2011. The profit attributable to owners of the Company for the six months ended 31 March 2012 included the net income relating to the recovery of a litigation claim of HK\$34.4 million, while the corresponding period's results included the provision for another litigation claim of HK\$29.3 million.

During the period under review, other income increased substantially to HK\$56.5 million from HK\$7.1 million for the corresponding six months ended 31 March 2011. The increase was mainly from a litigation claim of retention money of HK\$41.4 million receivable (though a provision for reimbursement of HK\$7.0 million was made for the same court case and would be deducted from the retention money) and the interest income on the HK\$512.0 million proceeds of Shenyang site divestment.

During the period under review, the Group's direct operating expenses and administrative expenses increased mainly with the increase in staff related costs due to the substantial construction works for phase 2 of Shanghai Shanshui Four Seasons project, as well as lower exchange gain for offsetting the respective expenses in the current period.

On a per-share basis, the Group recorded earnings of HK\$0.0065.

### 財務回顧

編製截至二零一二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，與截至二零一一年九月三十日止上一個財政年度所採用者一致。

### 截至二零一二年三月三十一日止期間之業績

本集團截至二零一二年三月三十一日止六個月之收入由截至二零一一年三月三十一日止六個月同期之港幣178,000,000元減少41%至港幣104,200,000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最後三個單位延遲出售所致，而於上年相應期內售出的16個單位已確認為收入。此項收入減少部份被深圳威新軟件科技園（「威新科技園」）一些主要租戶續租之租金價格上升令租金收入增加所抵銷。

儘管收入及毛利下降，但本集團截至二零一二年三月三十一日止六個月錄得之本公司持有人應佔溢利為港幣44,600,000元，而相對截至二零一一年三月三十一日止期間之港幣為9,600,000元。截至二零一二年三月三十一日止六個月，本公司持有人應佔溢利當中包括重獲其訴訟申索之收入淨額為港幣34,400,000元，而相應期間之業績包括另一項訴訟申索之撥備為港幣29,300,000元。

於回顧期內，其他收入由截至二零一一年三月三十一日止六個月之港幣7,100,000元大幅增加至港幣56,500,000元。增幅主要由於應收訴訟申索之保留金為港幣41,400,000元（儘管已就同一案件作出應償還撥備為港幣7,000,000元及將應收保留金之款項扣除）及出售瀋陽用地所得款項為港幣512,000,000元而產生之利息收入所致。

於回顧期內，本集團之直接營運開支及行政開支增加主要就上海山水四季城項目第二期展開龐大建設工程以致增加員工及其相關成本，另外，匯兌收入減少而作抵銷本期間之各項開支。

按每股基準計算，本集團錄得盈利為港幣0.0065元。

# Management Discussion and Analysis

## 管理層之討論及分析

### BUSINESS SEGMENT

#### Property development

For the first six months ended 31 March 2012, the property development revenue decreased to HK\$17.0 million, representing 16% of the total revenue, compared with HK\$101.1 million, representing 57% of the total revenue, of the corresponding period ended 31 March 2011. Of the HK\$17.0 million revenue, HK\$15.2 million (31 March 2011: HK\$94.3 million) was contributed by the Shanghai Shanshui Four Seasons project.

#### Business park

The revenue earned by the business park segment grew by 13%, from HK\$76.9 million for the six months ended 31 March 2011 to HK\$87.2 million, representing 84% of the total revenue, for the six months ended 31 March 2012. This improved revenue was due to the higher rentals enjoyed by VSBP.

### SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased by 3% from HK\$2,315.6 million as at 30 September 2011 to HK\$2,379.4 million as at 31 March 2012. On a per-share basis, the consolidated net asset value of the Group as at 31 March 2012 increased slightly to HK\$0.347, against HK\$0.338 as at 30 September 2011. The total shareholders' funds constituted 47% of the total assets of HK\$5,013.4 million as at 31 March 2012.

### 業務分部

#### 物業發展

截至二零一二年三月三十一日止六個月，物業發展收入下降至港幣17,000,000元，佔總收入之16%，相對截至二零一一年三月三十一日止期間之收入則為港幣101,100,000元，佔總收入之57%。在港幣17,000,000元之收入中，來自上海山水四季城項目所貢獻為港幣15,200,000元（二零一一年三月三十一日：港幣94,300,000元）。

#### 商業園

商業園分部所獲得之收入增長13%，由截至二零一一年三月三十一日止六個月之港幣76,900,000元上升至截至二零一二年三月三十一日止六個月之港幣87,200,000元，佔總收入之84%。收入增加主要由於威新科技園之租金收入增加所致。

### 股東資本

本集團之股東資金總額由二零一一年九月三十日之港幣2,315,600,000元增加3%至二零一二年三月三十一日之港幣2,379,400,000元。按每股基準計算，本集團於二零一二年三月三十一日之綜合資產淨值輕微增長至港幣0.347元，而二零一一年九月三十日則為港幣0.338元。於二零一二年三月三十一日，股東資金總額佔資產總額港幣5,013,400,000元之47%。



### FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

### 財務資源、流動資金及資本架構

#### Liquidity and capital resources

The Group's deposit, bank and cash balances and restricted cash increased by 36% to HK\$1,220.3 million as at 31 March 2012 from HK\$899.5 million as at 30 September 2011, the increase was mainly due to the receipt of HK\$512.0 million proceeds from the divestment of Shenyang site, whereas part of the surplus cash on hand was applied to the development of the Shanghai Shanshui Four Seasons project.

#### 流動資金及資本資源

本集團之存款、銀行及現金結餘及受限制現金由二零一一年九月三十日之港幣899,500,000元增加36%至二零一二年三月三十一日之港幣1,220,300,000元。增幅主要由於已收取出售瀋陽用地所得款項為港幣512,000,000元所致，該筆手頭現金之部分盈餘已用作發展上海山水四季城項目。

#### Short-term and long-term bank and other borrowings

Total borrowings of the Group amounted to HK\$1.3 billion remained at similar level to 30 September 2011. The net debt (measured by total bank and other borrowings minus cash and bank deposits) fell to HK\$75.0 million as at 31 March 2012 from HK\$405.2 million as at 30 September 2011, the reduction of the net debt was mainly due to the increase of deposit, bank and cash balances. The Group's gearing ratio (defined as the total borrowings over total equity, including non-controlling interests) fell slightly to 43% as at 31 March 2012, down from 44% as at 30 September 2011.

#### 短期及長期銀行及其他貸款

本集團之銀行貸款總額為港幣1,300,000,000元，與二零一一年九月三十日之水平相約，而債務淨額（以銀行及其他借款總額減現金及銀行存款計算）則由二零一一年九月三十日之港幣405,200,000元下降至二零一二年三月三十一日之港幣75,000,000元。債務淨額減少主要由於存款、銀行及現金結餘增加所致。本集團之資產負債比率（總借款除以總權益，包括非控股權益）由二零一一年九月三十日之44%輕微下跌至二零一二年三月三十一日之43%。

The maturity profiles of the Group's bank and other borrowings outstanding as at 31 March 2012 and 30 September 2011 are summarized as below:

本集團於二零一二年三月三十一日及二零一一年九月三十日尚未償還之銀行及其他貸款之還款期情況概述如下：

		<b>31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within the first year or on demand	第一年內或按要求時償還	<b>535,175</b>	485,904
In the second year	第二年內	<b>760,136</b>	107,379
In the third to fifth year, inclusive	第三至第五年內（包括首尾兩年）	—	711,420
<b>Wholly repayable within five years</b>	<b>須於五年內悉數償還</b>	<b>1,295,311</b>	1,304,703



# Management Discussion and Analysis

## 管理層之討論及分析

### FINANCIAL MANAGEMENT

#### Foreign exchange risk

As at 31 March 2012, borrowings denominated in United States dollars and Hong Kong dollars remained at the same levels while those in Renminbi decreased during the period under review. The Group arranged a RMB forward contract to hedge its capital injection of RMB189.2 million to a wholly-owned subsidiary in China. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risks.

The currency denominations of the Group's bank and other borrowings outstanding as at 31 March 2012 and 30 September 2011 are summarised below:

		31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong dollars	港幣	713,508	711,420
Renminbi	人民幣	302,377	312,455
United States dollars	美元	279,426	280,828
Total	總額	1,295,311	1,304,703

#### Interest rate risk

As at 31 March 2012, all bank and other borrowings of the Group are subject to floating interest rates. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage interest rate risks.

### 財務管理

#### 外匯風險

於二零一二年三月三十一日，以美元及港幣記賬之貸款水平仍維持不變，但於回顧期內以人民幣記賬之貸款則有所減少。本集團已安排一份人民幣遠期合約以對沖其向中國大陸一間全資附屬公司注資約人民幣189,200,000元。本集團亦將繼續檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於二零一二年三月三十一日及二零一一年九月三十日尚未償還之銀行及其他貸款按記賬貨幣分類概述如下：

#### 利率風險

於二零一二年三月三十一日，本集團所有銀行及其他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。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理利率風險。

### PLEDGE OF ASSETS

As at 31 March 2012, certain bank borrowings of the Group were secured by properties under development for phase 2 of Shanghai Shanshui Four Seasons project with a carrying value of HK\$1,066.1 million (30 September 2011: HK\$816.7 million).

### CONTINGENT LIABILITIES

As at 31 March 2012, the Company issued guarantees to the extent of HK\$196.8 million (30 September 2011: HK\$195.5 million) of which HK\$55.4 million (30 September 2011: HK\$67.2 million) was utilized in respect of bank borrowings granted to its subsidiaries.

### REVIEW OF OPERATIONS

#### Greater Shanghai – development property

##### *Shanghai Shanshui Four Seasons*

This 71 hectare development site located in Songjiang, Shanghai, in which the Group holds a controlling 54.85%-interest, was acquired in September 2005. With a permissible gross floor area of approximately 837,000 sm, this sizable site is to be constructed in several phases. As at 31 March 2012, all of the 418 residential units in phase 1 were sold. There is still about 737,000 sm of gross floor area available for development, which will sustain the Group's growth momentum in the years to come. Phase 2 comprises a gross floor area of about 262,000 sm, and construction is in progress. With its many attributes, including ease of accessibility and contemporary design, the Group is confident that phase 2 will be well received.

#### Greater Guangzhou – investment property and development property

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

VSBP encompasses roughly 125,000 sm of office space and approximately 1,000 car park lots offered on a lease basis. There are seven medium-rise office buildings surrounding a 16,000 sm well-manicured park that includes sports and recreational amenities. Despite commanding rental rates well above average, phases 1 and 2 are fully occupied. While committed to providing exceptional services to tenants, the Group is able to efficiently manage the property by leveraging economies of scale.

### 資產抵押

於二零一二年三月三十一日，本集團之若干銀行貸款以賬面值為港幣1,066,100,000元之上海山水四季城項目第二期發展中物業作抵押（二零一一年九月三十日：港幣816,700,000元）。

### 或然負債

於二零一二年三月三十一日，本公司所作出之擔保合共為港幣196,800,000元（二零一一年九月三十日：港幣195,500,000元），其中就授予附屬公司之銀行貸款已動用港幣55,400,000元（二零一一年九月三十日：港幣67,200,000元）。

### 業務回顧

#### 大上海 – 物業發展

##### *上海山水四季城*

本集團於二零零五年九月購得位於上海松江的71公頃發展用地，現持有其中54.85%控股權益。該項大型用地之可建總樓面面積約837,000平方米，將分若干期數開發。於二零一二年三月三十一日，第一期418個住宅單位已全部售罄。現時仍有約737,000平方米總樓面面積可供開發，有助本集團於未來數年保持增長動力。第二期包含總樓面面積約262,000平方米，工程正在進行中。由於該項目具備交通便利及設計時尚等多項優越條件，本集團深信第二期將能深受歡迎。

#### 大廣州 – 物業投資及物業發展

##### *深圳威新軟件科技園（威新科技園）*

威新科技園提供約125,000平方米之寫字樓面積及約1,000個停車位作出租用用途。七幢中層高之寫字樓樓宇圍繞16,000平方米之秀麗園林而建，並附設運動及娛樂設施。儘管租金遠高於平均水平，第一及第二期均已全部租出。本集團透過規模經濟效益更有效地管理該物業，從而為租戶提供卓越服務。



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

### Others

#### *Sohu.com Internet Plaza (SIP)*

Completed in 2004, the 13-storey high-tech office facility is located within the Tsinghua Science Park in Zhongguancun, Haidian District, Beijing. It is a joint venture with a subsidiary of the highly respected Tsinghua University.

Offering high international standards in property management, value-added services and facilities, together with its prestigious location, SIP presently enjoys full occupancy.

### PROSPECTS

The Group is committed to completing the Shanghai Shanshui Four Seasons project and the VSBP phase 3 development with the objective of sustaining the Group's growth momentum. In the future, focus will be directed at residential property development in view of the prospects.

Management remains cautiously optimistic, despite a challenging market, of continued demand from first-time home buyers for phase 2 of the Shanghai Shanshui Four Seasons project, currently under construction.

### 其他

#### *搜狐網絡大廈 (搜狐大廈)*

搜狐大廈於二零零四年竣工，為一幢13層之高科技辦公設施，坐落於北京海澱區中關村清華科技園，該大廈乃本集團與著名的清華大學之附屬公司進行之合資項目。

憑藉提供高國際標準之物業管理服務、增值服務及設施，以及優越地理位置，搜狐大廈現時之出租率達百分之百。

### 展望

本集團將致力完成上海山水四季城項目及威新科技園第三期之開發，旨在保持本集團的增長動力。於未來，本集團將專注開發住宅物業，該領域擁有廣闊的發展前景。

儘管市場環境充滿挑戰，管理層仍然審慎樂觀，認為現時興建中的上海山水四季城項目第二期仍具有首次置業買家之需求。

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 31 March 2012  
截至二零一二年三月三十一日止六個月

		<b>Six months ended 31 March</b>	
		截至三月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Revenue	5	<b>104,221</b>	178,009
Cost of sales		<b>(8,802)</b>	(51,235)
Gross profit		<b>95,419</b>	126,774
Direct operating expenses		<b>(38,615)</b>	(34,922)
Other income	5	<b>56,457</b>	7,077
Provision made	6	<b>(6,996)</b>	(29,271)
Administrative expenses		<b>(15,744)</b>	(12,345)
Finance costs	7	<b>(15,532)</b>	(15,944)
Profit before tax	8	<b>74,989</b>	41,369
Tax charge	9	<b>(30,390)</b>	(18,227)
Profit for the period		<b>44,599</b>	23,142
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	<b>44,556</b>	9,582
Non-controlling interests	非控股股東權益	<b>43</b>	13,560
		<b>44,599</b>	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\$)	– 基本 (港幣元)	<b>0.0065</b>	0.0014
– Diluted (HK\$)	– 攤薄 (港幣元)	<b>0.0065</b>	0.0014



# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 31 March 2012

截至二零一二年三月三十一日止六個月

		<b>Six months ended 31 March</b> 截至三月三十一日止六個月	
		<b>2012</b> 二零一二年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	<b>44,599</b>	23,142
Other comprehensive income	其他全面收益		
Cash flow hedges:	現金流量對沖：		
Effects of changes in fair value of hedging instruments arising during the period	期內對沖工具之公允價值變動之影響	<b>2,449</b>	–
Exchange fluctuation reserves:	匯兌波動儲備：		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	<b>20,305</b>	95,591
Other comprehensive income for the period, net of tax	期內其他全面收益，已扣除稅項	<b>22,754</b>	95,591
Total comprehensive income for the period	期內全面收益總額	<b>67,353</b>	118,733
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	<b>63,148</b>	79,631
Non-controlling interests	非控股股東權益	<b>4,205</b>	39,102
		<b>67,353</b>	118,733

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

31 March 2012  
於二零一二年三月三十一日

		31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註	
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	11	1,813
Investment properties	投資物業	11	1,456,147
Prepayments, deposits and other receivables	預付款項、按金 及其他應收賬款	13	1,891
Available-for-sale financial investment	可供出售金融投資	12	8,822
Deferred tax assets	遞延稅項資產		7,569
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,479,052</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>	
Properties held for sale	待出售物業		90,251
Properties under development	發展中物業		1,862,115
Trade receivables	應收貿易賬款	13	1,316
Prepayments, deposits and other receivables	預付款項、按金 及其他應收賬款	13	540,014
Due from the immediate holding company	應收直接控股公司款項		63,385
Derivative financial instrument	衍生金融工具		971
Restricted cash	受限制現金		73
Deposits, bank and cash balances	存款、銀行及現金結餘		899,394
<b>Total current assets</b>	<b>流動資產總額</b>		<b>3,534,354</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>	
Derivative financial instrument	衍生金融工具		-
Trade payables	應付貿易賬款	14	38,014
Advanced receipts, accruals and other payables	預收款項、應計提賬項 及其他應付賬款	14	247,390
Interest-bearing bank and other borrowings	付息銀行及其他貸款	15	485,904
Due to the immediate holding company	應付直接控股公司款項		81,634
Due to a fellow subsidiary	應付同系附屬公司款項		42
Tax payable	應付稅項		80,133
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>933,117</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>2,524,402</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>4,000,644</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

31 March 2012

於二零一二年三月三十一日

			<b>31 March 2012</b> 二零一二年 三月三十一日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
		<i>Notes</i> 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	附息銀行及其他貸款	15	<b>760,136</b>	818,799
Deferred tax liabilities	遞延稅項負債		<b>230,315</b>	223,696
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>990,451</b>	1,042,495
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,026,170</b>	2,958,149
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司持有人應佔權益</b>			
Issued capital	已發行股本	16	<b>684,940</b>	684,940
Reserves	儲備		<b>1,694,470</b>	1,630,654
			<b>2,379,410</b>	2,315,594
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>646,760</b>	642,555
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,026,170</b>	2,958,149

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 March 2012

截至二零一二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										Non-controlling interests 非控股股東權益	Total equity 權益總額
		Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 應入盈餘 HK\$'000 港幣千元	Capital redemption reserves 資本贖回儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Exchange fluctuation reserves 匯兌變動儲備 HK\$'000 港幣千元	Share-based compensation reserves 股份酬金儲備 HK\$'000 港幣千元	Other reserves <sup>#</sup> 其他儲備 <sup>#</sup> HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元		
At 1 October 2011	於二零一一年十月一日	684,940	42,015	642,378	196	971	300,753	11,812	4,171	628,358	2,315,594	642,555	2,958,149
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	44,556	44,556	43	44,599
Other comprehensive income for the period:	本期間其他全面收益：												
Cash flow hedges	現金流量對沖	-	-	-	-	2,449	-	-	-	-	2,449	-	2,449
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	16,143	-	-	-	16,143	4,162	20,305
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	2,449	16,143	-	-	44,556	63,148	4,205	67,353
Share-based compensation expenses	股份酬金之開支	-	-	-	-	-	-	668	-	-	668	-	668
At 31 March 2012 (Unaudited)	於二零一二年三月三十一日 (未經審核)	684,940	42,015*	642,378*	196*	3,420*	316,896*	12,480*	4,171*	672,914*	2,379,410	646,760	3,026,170
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	354,963	2,356,688
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	9,582	9,582	13,560	23,142
Other comprehensive income for the period:	本期間其他全面收益：												
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	70,049	-	-	-	70,049	25,542	95,591
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	70,049	-	-	9,582	79,631	39,102	118,733
Issued of new shares on exercise of share options	於行使購股權時已發行之新股份	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	630,047	2,712,241

# Pursuant to the relevant laws and regulations, this portion of the profits of a wholly-owned foreign enterprise had been transferred to reserve funds (i.e., other reserves), which are restricted as to use.

# 根據相關法律及法規，一間外商獨資企業之部分溢利已轉撥至有限制使用之儲備基金（即其他儲備）。

\* These reserve accounts comprised the consolidated reserves of HK\$1,694,470,000 (31 March 2011: HK\$1,397,325,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬目構成簡明綜合財務狀況表中之綜合儲備為港幣1,694,470,000元（二零一一年三月三十一日：港幣1,397,325,000元）。



## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 31 March 2012

截至二零一二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	
		2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得之現金淨額	<b>345,383</b>	4,321
Net cash from investing activities	投資業務所得之現金淨額	<b>187,100</b>	2,643
Net cash used in financing activities	融資業務所耗之現金淨額	<b>(39,027)</b>	(67,610)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	<b>493,456</b>	(60,646)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>726,690</b>	767,617
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	<b>68</b>	8,980
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	<b>1,220,214</b>	715,951
Analysis of balances of cash and cash equivalents:	現金及現金等值項目結餘之分析：		
Cash and bank balances	現金及銀行結餘	<b>18,074</b>	113,285
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日不足三個月之無抵押定期存款	<b>1,202,140</b>	602,666
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	<b>1,220,214</b>	715,951

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 1. GENERAL INFORMATION

Frasers Property (China) Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at 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”).

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 30 September 2011.

### 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、寫字樓及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。

本未經審核中期簡明綜合財務資料並未包括於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至二零一一年九月三十日止年度之綜合財務報表一併閱讀。



# 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

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 2011, 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 2011.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
<i>Improvement of HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

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

### 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二零一一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、並自二零一一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號之修訂	香港財務報告準則第1號 <i>首次採納香港財務報告準則 – 嚴重高通脹及移除首次採納者之固定日期之修訂本</i>
香港財務報告準則第7號之修訂	香港財務報告準則第7號 <i>金融工具：披露 – 轉讓金融資產之修訂本</i>
香港會計準則第24號 (經修訂)	<i>有關連人士之披露</i>
香港（國際財務報告詮釋委員會）– 詮釋第14號之修訂 二零一零年 香港財務報告準則之改進	香港（國際財務報告詮釋委員會）– 詮釋第14號 <i>最低資本要求之預付款之修訂本</i> 於二零一零年五月頒佈 對多項香港財務報告準則之修訂

採納該等新訂及經修訂香港財務報告準則對本中期財務資料並無重大財務影響，而本中期財務資料所採用的會計政策亦無重大變動。

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

### 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:

#### 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 entered into on 15 December 2006 (the "Agreement"). 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) (note 6). Accordingly, full provision for litigation claims was recognised in the income statement for the prior period.

This subsidiary counter-claimed against the plaintiff for its obligation under the Agreement to pay a lump sum amount of RMB35.3 million, representing 5% of sales proceeds pursuant to the Agreement. The court judgment was received on 12 January 2012 that the plaintiff had an obligation to pay the retention money of about RMB35.3 million (approximately of HK\$43.8 million) and this subsidiary had also an obligation to compensate the plaintiff RMB5.6 million (approximately of HK\$7.0 million), resulting in net amounts payable by the plaintiff of RMB29.7 million (approximately of HK\$36.8 million). At the end of the reporting period, the Group recorded the retention money as "Other income" of RMB35.3 million (approximately of HK\$43.8 million) (note 5) and litigation claim as "Provision made" of RMB5.6 million (approximately of HK\$7.0 million) (note 6) accordingly. Final offset payment of about RMB3.6 million for the two court cases was agreed and received from the plaintiff on 7 May 2012.

### 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。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有關估計及假設之討論如下：

#### 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。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）（附註6）。因此，本集團已於過往期間的收益表中就申索訴訟作出全額撥備。

原告應根據協議履行責任支付一筆為數人民幣35,300,000元的款項，即按協議項下銷售所得款項金額之5%，因此該附屬公司向原告提出反索償。於二零一二年一月十二日收到法院判決，原告須支付保留金約人民幣35,300,000元（相等於約港幣43,800,000元），而該附屬公司亦有責任向原告賠償約人民幣5,600,000元（相等於港幣7,000,000元），因此原告應付金額淨值為人民幣29,700,000元（相等於約港幣36,800,000元）。於報告期末，本集團分別錄得保留金之款項（視為「其他收益」）約人民幣35,300,000元（相等於約港幣43,800,000元）（附註5）及訴訟申索之款項（視為「作出撥備」）約人民幣5,600,000元（相等於約港幣7,000,000元）（附註6）。原告已就兩個法庭案件同意支付最終經抵銷之款項約人民幣3,600,000元，並於二零一二年五月七日已收到該款項。



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 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.

#### Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on land appreciation tax ("LAT") of the People's Republic of China (the "PRC") issued 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.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation of LAT varies amongst Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of LAT. When the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the provisions of LAT in the period in which such determinations are made.

### 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。

#### 土地增值稅

根據於一九九五年一月二十七日所頒佈之中華人民共和國（「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土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施不盡相同，故本集團並未完成向不同稅務機關申報土地增值稅。因此，於釐定土地增值額時須作出重大判斷。當該等事宜之最終稅項支出與初始列賬之數額出現差異時，該等稅項差額將於有關稅項釐定期間對土地增值稅撥備構成影響。

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

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

#### Current taxes and deferred taxes

Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. When the final tax outcomes are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determinations are made.

#### Provision

A provision is recognised when a present obligation (legal and constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Significant estimation is required in determining the amount of certain obligations. When the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

### 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 way 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.

### 3. 重大會計判斷及估計 (續)

#### 即期稅項及遞延稅項

於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

#### 撥備

因過去發生之事件而導致目前須承擔責任（在法律及推斷上），並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，則根據最新可獲得之資料而作調整。

### 4. 經營分部資料

本集團主要於住宅、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。本集團經營業務的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，本集團並無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以供主要營運決策人評估分部資料及分配分部間的資源一致的方式呈報。

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 4. SEGMENT INFORMATION (continued)

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

For the six months ended 31 March 2012

		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)
<b>Segment revenue</b>	分部收入	17,004	87,217	-	104,221
<b>Segment results</b>	分部業績	22,804	69,400	(15,744)	76,460
<i>Reconciliation</i>	<i>對賬</i>				
Interest income	利息收入				14,061
Finance costs	財務費用				(15,532)
Profit before tax	除稅前溢利				74,989

#### 4. 經營分部資料 (續)

本集團於回顧期內之收入及除稅前溢利須予可呈報分部之分析如下：

截至二零一二年三月三十一日止六個月

For the six months ended 31 March 2011

		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)
<b>Segment revenue</b>	分部收入	101,124	76,885	-	178,009
<b>Segment results</b>	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



## 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 sales of properties, gross rental income and property management fee received and receivable from the principal activities and sundry income during the period.

An analysis of revenue and other income recognised during the period was as follows:

### 5. 收入及其他收益

收入亦為本集團之營業額，指於期內來自主要業務之出售物業、租金收入總額及已收與應收物業管理費收入以及雜項收入。

期內已確認為收入及其他收益之分析如下：

		<b>Six months ended 31 March</b> 截至三月三十一日止六個月	
		<b>2012</b> 二零一二年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Sale of properties	出售物業	<b>15,206</b>	99,473
Gross rental income	租金收入總額	<b>58,772</b>	49,588
Property management fee income	物業管理費收入	<b>25,838</b>	24,736
Sundry income	雜項收入	<b>4,405</b>	4,212
		<b>104,221</b>	178,009
<b>Other income</b>	<b>其他收益</b>		
Compensation income (Note)	補償收入(附註)	<b>41,372</b>	-
Interest income	利息收入	<b>14,061</b>	6,136
Others	其他	<b>1,024</b>	941
		<b>56,457</b>	7,077

Note: Amount, net of tax, represented the retention money relating to disposal of interest in Beijing development site (refer to the details of note 3: critical accounting judgements and estimates – Litigation related to a wholly-owned subsidiary).

附註：已扣除稅項之金額指就出售北京發展用地權益有關之保留金款項(詳情請參閱附註3：重大會計判斷及估計－有關全資附屬公司之訴訟)。

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

### 6. PROVISION MADE

		<b>Six months ended 31 March</b> 截至三月三十一日止六個月	
		<b>2012</b> 二零一二年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Provision made:</b>	就以下項目作出撥備：		
Accrued expense (Note)	應計提費用 (附註)	<b>6,996</b>	29,271

Note: For the current and prior period, amounts represented the provision for litigation claims (refer to the details of note 3: critical accounting judgements and estimates – Litigation related to a wholly-owned subsidiary).

附註：於本期間及上一個期間之金額指訴訟申索之撥備 (詳情請參閱附註3：重大會計判斷及估計 – 有關全資附屬公司之訴訟)。

### 7. FINANCE COSTS

An analysis of finance costs was as follows:

		<b>Six months ended 31 March</b> 截至三月三十一日止六個月	
		<b>2012</b> 二零一二年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings wholly repayable within five years	於五年內全部應償還之銀行及其他貸款利息	<b>22,080</b>	11,843
Other finance costs	其他財務費用	<b>3,676</b>	4,101
Total finance costs incurred	產生之財務費用總額	<b>25,756</b>	15,944
Less: Interest capitalised to properties under development	減：撥作發展中物業之資本化利息	<b>(10,224)</b>	–
		<b>15,532</b>	15,944

### 6. 作出撥備

		<b>Six months ended 31 March</b> 截至三月三十一日止六個月	
		<b>2012</b> 二零一二年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Provision made:</b>	就以下項目作出撥備：		
Accrued expense (Note)	應計提費用 (附註)	<b>6,996</b>	29,271

附註：於本期間及上一個期間之金額指訴訟申索之撥備 (詳情請參閱附註3：重大會計判斷及估計 – 有關全資附屬公司之訴訟)。

### 7. 財務費用

財務費用分析如下：

## 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扣除／(計入) 之下列  
各項：

		<b>Six months ended 31 March</b> 截至三月三十一日止六個月	
		<b>2012</b> 二零一二年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation	折舊	<b>336</b>	562
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本化金額	<b>(125)</b>	(282)
		<b>211</b>	280
Gross rental income	租金收入總額	<b>(58,772)</b>	(49,588)
Less: Outgoing expenses	減：開支	<b>9,860</b>	9,999
Net rental income	租金收入淨額	<b>(48,912)</b>	(39,589)
Provision made	作出撥備	<b>6,996</b>	29,271
Amortisation of land use rights	土地使用權之攤銷	<b>7,609</b>	7,264
Minimum lease payments under operating leases in respect of land and building	土地及樓宇之最低經營租賃之付款額	<b>1,496</b>	1,420
Employees benefits expenses (including directors' emoluments):	僱員福利之開支 (包括董事酬金):		
Wages and salaries	工資及薪酬	<b>16,997</b>	12,890
Share-based compensation expenses	以股份支付之酬金開支	<b>668</b>	633
Pension schemes contributions	退休計劃供款	<b>530</b>	367
Less: Forfeited contributions	減：已沒收之供款	<b>(176)</b>	-
Net pension schemes contributions	退休計劃供款淨額	<b>354</b>	367
Total employees benefits expenses	僱員福利之開支總額	<b>18,019</b>	13,890
Auditors' remuneration	核數師酬金		
- current year	- 本年度	<b>1,492</b>	836
- under-provision in prior year	- 上年度撥備不足	<b>67</b>	-
		<b>1,559</b>	836
Foreign exchange losses/(gains), net	外匯虧損／(收益)·淨額	<b>813</b>	(5,975)



## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 9. TAX CHARGE

No provision for Hong Kong profits tax has been made as the Group had no assessable profits in Hong Kong during the period. Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax 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：

		<b>Six months ended 31 March</b>	
		截至三月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Notes	附註	<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Corporate income tax in Mainland China	中國大陸之企業所得稅	<b>16,424</b>	22,080
LAT in Mainland China	中國大陸之土地增值稅	<b>13</b>	2,005
Deferred	遞延	<b>13,953</b>	(5,858)
		<b>30,390</b>	18,227

Notes:

- (a) For the current period, the amounts substantially represented the deferred tax arising on retention money relating to disposal of interest in Beijing development site of HK\$7,690,000. For the prior period, the amounts substantially represented the deferred tax assets arising on provision for litigation claims of HK\$7,357,000.
- (b) Deferred tax liability of HK\$7,307,000 (2011: HK\$3,469,000) 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) 於本期間，金額絕大部分來自就出售北京發展用地權益有關之保留金而產生之遞延稅項為港幣7,690,000元。於上一期間，金額主要來自因訴訟申索之撥備而產生之遞延稅項資產為港幣7,357,000元。
- (b) 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7,307,000元(二零一一年：港幣3,469,000元)，已於中期簡明綜合收益表內扣除。

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

### 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\$44,556,000 (2011: HK\$9,582,000) and the weighted average of 6,849,401,580 (2011: 6,848,015,855) 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\$44,556,000 (2011: HK\$9,582,000). The weighted average number of 6,856,063,950 (2011: 6,861,012,897) ordinary shares used in the calculation was the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of 6,662,370 (2011: 12,997,042) ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all potentially dilutive 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44,556,000元(二零一一年:港幣9,582,000元)及期內已發行普通股之加權平均數6,849,401,580股(二零一一年:6,848,015,855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44,556,000元(二零一一年:港幣9,582,000元)而計算。期內用作此項計算之普通股加權平均數為6,856,063,950股(二零一一年:6,861,012,897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6,662,370股(二零一一年:12,997,042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、廠房和設備與投資物業

		Property, plant and equipment 物業、廠房和設備 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元 (Note) (附註)
<b>Period ended 31 March 2012:</b>	<b>截至二零一二年 三月三十一日止期間：</b>		
Opening net book amount at 1 October 2011	於二零一一年十月一日 之期初賬面淨值	<b>1,813</b>	<b>1,456,147</b>
Additions/improvements	增添／改善	<b>354</b>	<b>49</b>
Disposals	出售	<b>(57)</b>	—
Exchange realignment	匯兌調整	<b>7</b>	<b>10,371</b>
Depreciation	折舊	<b>(336)</b>	—
Closing net book amount at 31 March 2012 (Unaudited)	於二零一二年 三月三十一日之期末 賬面淨值（未經審核）	<b>1,781</b>	<b>1,466,567</b>
<b>Period ended 31 March 2011:</b>	<b>截至二零一一年 三月三十一日止期間：</b>		
Opening net book amount 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/improvements	增添／改善	363	2,254
Exchange realignment	匯兌調整	67	42,469
Depreciation	折舊	(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
Additions/improvements	增添／改善	164	449
Disposals	出售	(11)	—
Disposal of a subsidiary	出售一間附屬公司	(106)	—
Exchange realignment	匯兌調整	49	35,192
Depreciation	折舊	(241)	—
Changes in fair values	公允值之變動	—	226,103
Closing net book amount at 30 September 2011 (Audited)	於二零一一年 九月三十日之期末 賬面淨值（經審核）	1,813	1,456,147



## 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 *(continued)*

Note: Referring to the announcement on suspension of trading released on 28 March 2012, a proposed privatization of the Company by way of a scheme of arrangement by FCL (China) Pte. Ltd. and Riverbook Group Limited is under consideration and valuations of the properties are being prepared for the purpose of the scheme which have not been finalised. Accordingly, valuations of the investment properties (which may indicate that fair value of investment properties may be higher) have not been adopted for the purpose of the interim results.

### 11. 物業、廠房和設備與投資物業 (續)

附註：參照日期為二零一二年三月二十八日刊發之暫停買賣之公佈，由於FCL (China) Pte. Ltd.及Riverbook Group Limited透過一項協議安排私有化本公司之建議正在考慮中，且該計劃正在進行的物業估值，但仍未落實，因此，在本中期業績中並未採納該投資物業之估值（該估值可能顯示投資物業之公允值可能更高）。

### 12. AVAILABLE-FOR-SALE FINANCIAL INVESTMENT

### 12. 可供出售金融投資

	<b>31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Unlisted equity investment 非上市股權投資	<b>8,822</b>	8,822

At 31 March 2012, the Group's unlisted equity investment with a carrying amount of HK\$8,822,000 (30 September 2011: HK\$8,822,000) was stated at cost less impairment.

於二零一二年三月三十一日，本集團賬面值為港幣8,822,000元（二零一一年九月三十日：港幣8,822,000元）之非上市股權投資已按成本扣除減值而列賬。

## 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

### 13. 應收貿易賬款、預付款項、按金及其他應收賬款

		<b>31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	<b>4,856</b>	1,316
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		
Other receivables (Note)	其他應收賬款 (附註)	<b>40,836</b>	553,735
Less: Impairment allowances	減：減值撥備	-	(19,901)
Other receivables, net	其他應收賬款，淨額	<b>40,836</b>	533,834
Deposits	按金	<b>1,247</b>	1,243
Prepayments	預付款項	<b>5,583</b>	3,819
Prepaid taxes	預付稅項	<b>195</b>	172
Others	其他	<b>2,365</b>	2,837
		<b>50,226</b>	541,905
Non-current portion of prepayments	預付款項之非即期部份	<b>(1,882)</b>	(1,891)
Current portion included in prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款之 即期部分	<b>48,344</b>	540,014

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 are non-interest-bearing and unsecured.

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。應收貿易賬款為不計息及無抵押。

## 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)

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.

All trade receivables at the end of the reporting period were less than one month past due.

*Note: At the end of the reporting period, the Group had received the net proceeds of HK\$512 million for the Disposal Transaction in the prior year. Details of the Disposal Transaction were disclosed in the circular dated 5 August 2011.*

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

Trade payables	應付貿易賬款
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	銷售按金所收款項
Advanced rental receipts	預收租金款項
Deferred income	遞延收入
Rental deposits received	已收租金按金
Accrued expenses	應計提費用
Other payables	其他應付賬款

### 13. 應收貿易賬款、預付款項、按金及其他應收賬款 (續)

應收貿易賬款指已出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。

所有應收貿易賬款於報告期完結時均逾期少於一個月。

*附註：於本報告期末，本集團已收取就上一年度之出售交易所得款項淨額為港幣512,000,000元。有關出售交易之詳情已披露於二零一一年八月五日之通函內。*

### 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 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	<b>97,350</b>	38,014
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	銷售按金所收款項	—	1,982
Advanced rental receipts	預收租金款項	<b>701</b>	489
Deferred income	遞延收入	<b>28,931</b>	29,187
Rental deposits received	已收租金按金	<b>46,824</b>	44,198
Accrued expenses	應計提費用	<b>102,503</b>	152,596
Other payables	其他應付賬款	<b>21,206</b>	18,938
		<b>200,165</b>	247,390



## 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 (continued)

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

		<b>31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within 3 month	三個月內	<b>96,209</b>	36,605
3 to 12 months	三至十二個月	<b>202</b>	300
Over 1 year	一年以上	<b>939</b>	1,109
		<b>97,350</b>	38,014

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

### 14. 應付貿易賬款、預收款項、應計提賬項及其他應付賬款 (續)

於報告日期，應付貿易賬款根據發票日期之賬齡分析如下：

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 AND OTHER BORROWINGS

### 15. 付息銀行及其他貸款

		Effective annual interest rate 實際年利率 (%)	Maturity 到期年份 (year) (年)	31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Current	流動				
Bank borrowings:	銀行貸款：				
– Secured	– 有抵押	6.65	2012	<b>61,515</b>	–
– Unsecured	– 無抵押	1.80-7.18	2012	<b>334,790</b>	348,016
Other borrowing:	其他貸款：				
– Unsecured	– 無抵押	6.10	2012	<b>138,870</b>	137,888
				<b>535,175</b>	485,904
Non-current	非流動				
Bank borrowings:	銀行貸款：				
– Secured	– 有抵押	6.65	2013	<b>46,628</b>	107,379
– Unsecured	– 無抵押	2.70	2013	<b>713,508</b>	711,420
				<b>760,136</b>	818,799
				<b>1,295,311</b>	1,304,703

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 15. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The repayment profiles of bank and other borrowings were summarised as follows:

		<b>31 March 2012</b> 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within the first year or on demand	一年以內或按要求時償還	<b>535,175</b>	485,904
In the second year	第二年	<b>760,136</b>	107,379
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	-	711,420
		<b>1,295,311</b>	1,304,703

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

		<b>31 March 2012</b> 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong dollars	港幣	<b>713,508</b>	711,420
Renminbi	人民幣	<b>302,377</b>	312,455
United States dollars	美元	<b>279,426</b>	280,828
		<b>1,295,311</b>	1,304,703

#### 15. 附息銀行及其他貸款(續)

銀行及其他貸款之償還情況概述如下：

銀行及其他貸款之賬面值按以下貨幣列值：



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

### 15. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

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

The Group had the following undrawn borrowing facilities:

	<b>31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Floating rate – available within one year	<b>887,006</b>	883,421

### 15. 附息銀行及其他貸款 (續)

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。

本集團之未提取銀行融資額度如下：

### 16. ISSUED CAPITAL

#### (a) Authorised and issued capital

	<b>31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Authorised: 10,000,000,000 ordinary shares of HK\$0.10 each	<b>1,000,000</b>	1,000,000
Issued and fully paid: 6,849,401,580 (2011: 6,849,401,580) ordinary shares of HK\$0.10 each	<b>684,940</b>	684,940

### 16. 已發行股本

#### (a) 法定及已發行股本

## 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

The share option scheme (the "Share Option Scheme") became effective on 20 May 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The maximum number of shares in respect of which options may be granted must not exceed 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme. The offer of a grant may be accepted upon payment of a nominal consideration of HK\$1 per acceptance. The exercise period of the share options granted is determinable by the board of directors of the Company (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 prices of the Company's shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Company's share.

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

		31 March 2012 二零一二年三月三十一日		30 September 2011 二零一一年九月三十日	
		Weighted average exercise price per share 每股股份加權 平均行使價 HK\$ 港幣元	Number of share options 購股權 數目	Weighed average exercise price per share 每股股份加權 平均行使價 HK\$ 港幣元	Number of share options 購股權 數目
At the beginning of the period/year	於期初/年初	0.1802	108,194,182	0.1761	98,180,182
Granted	授出	0.1656	17,488,000	0.2050	14,250,000
Exercised	行使	-	-	0.1299	(2,386,000)
Lapsed	失效	0.1878	(3,147,888)	0.2200	(1,850,000)
At end of the period/year	於期末/年末	0.1779	122,534,294	0.1802	108,194,182

At the end of the reporting period, out of the 122,534,294 (30 September 2011: 108,194,182) outstanding options, 92,581,294 (30 September 2011: 79,499,182) were exercisable.

### 16. 已發行股本 (續)

#### (b) 購股權計劃

購股權計劃(「購股權計劃」)於二零零三年五月二十日起生效，除非另行註銷或修訂，購股權計劃將自該日起十年內有效。可授出之購股權之相關股份數目上限不得超過本公司於採納購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。授出購股權之行使期由本公司董事會釐定，由指定日期開始至終止該日不得超過授出購股權當日起計十年。購股權之行使價由董事會(「董事會」)釐定，惟該價格不得低於下列各項中之最高者：(i)授出購股權當日(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)緊接授出購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。

尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

於報告期末，在122,534,294份(二零一一年九月三十日：108,194,182份)購股權中，可行使而尚未行使之購股權為92,581,294份(二零一一年九月三十日：79,499,182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)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

### 16. 已發行股本 (續)

#### (b) 購股權計劃 (續)

於報告期末尚未行使購股權之行使價及行使期如下：

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	31 March 2012 二零一二年三月三十一日		30 September 2011 二零一一年九月三十日	
		Exercise price per share 每股股份行使價 HK\$ 港幣元	Number of share options 購股權數目	Exercise price per share 每股股份行使價 HK\$ 港幣元	Number of share options 購股權數目
31/12/2003	31/12/2004 – 30/12/2013	0.1580	9,789,359	0.1580	9,789,359
31/12/2004	31/12/2005 – 30/12/2014	0.1547	10,795,719	0.1547	10,828,103
30/12/2005	30/12/2006 – 29/12/2015	0.1343	13,061,216	0.1343	13,125,983
13/11/2006	13/11/2007 – 12/11/2016	0.1670	13,700,000	0.1670	14,000,737
09/11/2007	09/11/2008 – 08/11/2017	0.3370	15,550,000	0.3370	16,050,000
14/11/2008	14/11/2009 – 13/11/2018	0.1000	13,950,000	0.1000	14,450,000
13/11/2009	13/11/2010 – 12/11/2019	0.1550	15,450,000	0.1550	16,450,000
12/11/2010	12/11/2011 – 11/11/2020	0.2050	12,750,000	0.2050	13,500,000
11/11/2011	11/11/2012 – 10/11/2021	0.1656	17,488,000	–	–
			<b>122,534,294</b>		108,194,182



# 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)

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購股權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購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	0
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購股權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購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	0
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 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 that 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.

就購股權而言，倘合資格參與者於上述任何指定期間行使涉及該等數目股份之購股權合共少於合資格參與者在該期間可行使購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購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購股權所涉及之股份數目中。

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

### 17. CONTINGENT ASSETS AND LIABILITIES

- (a) At 31 March 2012, the Company issued guarantees to the extent of HK\$196,848,000 (30 September 2011: HK\$195,456,000) of which HK\$55,364,000 (30 September 2011: HK\$67,188,000) was utilised in respect of bank borrowings granted to its subsidiaries.

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

- (b) 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"), which became effective on 12 July 2010 upon the receipt of the written approval of the Shenzhen government, 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 sqm and surrender the remaining land area of approximately 203,000 sqm of the original Phase 3 site to the relevant Shenzhen authorities without compensation. The site to be retained will have a maximum of 240,000 sqm GFA, of which about 208,800 sqm will be industrial land for business park use (to be held by VSBP); and about 31,200 sqm will be developed for commercial usages for sale (to be held by a new wholly-owned subsidiary) subject to payment of certain land premium at the then prevailing market rate.

### 17. 或然資產及負債

- (a) 於二零一二年三月三十一日，本公司作出之擔保為港幣196,848,000元（二零一一年九月三十日：港幣195,456,000），其中就授予附屬公司之銀行貸款已動用港幣55,364,000元（二零一一年九月三十日：港幣67,188,000元）。

管理層預期，自上述於日常業務中產生之銀行及其他擔保將不會產生任何重大負債。

- (b) 根據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所詳述，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」），該協議於接獲深圳政府之書面批准後，在二零一零年七月十二日生效。

深圳威新將保留新第三期用地面積約51,000平方米，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約203,000平方米之剩餘土地面積。將保留之用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（由深圳威新持有），以及約31,200平方米將作商業用途（由一間新成立之全資附屬公司持有），按當時市場價格支付若干土地出讓金後將可銷售。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 17. CONTINGENT ASSETS AND LIABILITIES (continued)

(b) (continued)

All the costs and expenses in relation to the original Phase 3, with an original GFA of about 408,000 sqm, were fully impaired in the financial year ended 31 December 2003 of HK\$424 million as the 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.

Management estimates the probable amount to be written back upon signing of the ancillary agreements with finalised land planning parameters, will be around HK\$227 million. At the end of the reporting period, no asset was recognised in respect of it.

### 18. PLEDGE OF ASSETS

At 31 March 2012, certain bank borrowings were secured by certain properties under development with a carrying value of HK\$1,066,071,000 (30 September 2011: HK\$816,733,000).

### 19. COMMITMENTS

#### (a) Capital commitments

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

### 17. 或然資產及負債 (續)

(b) (續)

由於當時確定無法於二零零五年十二月三十一日或之前之規定期限竣工，故此有關原有第三期（原有總樓面面積約408,000平方米）之所有成本及開支約港幣424,000,000元，已於截至二零零三年十二月三十一日止財政年度全數作出減值。目前，因在未能確定何時取得該地之情況下，所以有關減值並未撥回。

當簽訂附有最終土地規劃大綱及配套之補充協議時，管理層估計可回撥之減值款項約港幣227,000,000元。於報告期完結時，概無就此確認為資產。

### 18. 資產抵押

於二零一二年三月三十一日，若干銀行貸款以賬面值為港幣1,066,071,000元（二零一一年九月三十日：港幣816,733,000元）之若干發展中物業作抵押。

### 19. 承擔

#### (a) 資本承擔

於報告期完結時，有關發展中物業但未產生之資本性開支如下：

		<b>31 March 2012</b> 二零一二年 三月三十一日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備	<b>481,404</b>	102,306
Authorised, but not contracted for	已授權，但未簽約	<b>6,652,060</b>	7,239,065
		<b>7,133,464</b>	7,341,371



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

### 19. COMMITMENTS (continued)

#### (b) Operating lease commitments

##### (i) As lessee

The Group leases certain properties under operating lease arrangements. Leases for the properties are negotiated for terms of one year.

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

		<b>31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	第一年內	<b>3,465</b>	3,775
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	-	1,676
		<b>3,465</b>	5,451

##### (ii) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to seven years. The terms of the leases 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 with its tenants in respect of land and buildings falling due were as follows:

		<b>31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	第一年內	<b>164,641</b>	163,224
In the second to fifth years, inclusive	第二年至第五年內 (包括首尾兩年)	<b>206,669</b>	259,666
Over five years	五年後	<b>1,054</b>	1,493
		<b>372,364</b>	424,383

### 19. 承擔 (續)

#### (b) 經營租約承擔

##### (i) 作為租戶

本集團根據經營租約安排，租入若干物業，經磋商後物業租期為一年。

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

		<b>31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	第一年內	<b>3,465</b>	3,775
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	-	1,676
		<b>3,465</b>	5,451

##### (ii) 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七年不等。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與租戶訂立之不可撤銷經營租約之未來最低應收租金款項如下：

		<b>31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	第一年內	<b>164,641</b>	163,224
In the second to fifth years, inclusive	第二年至第五年內 (包括首尾兩年)	<b>206,669</b>	259,666
Over five years	五年後	<b>1,054</b>	1,493
		<b>372,364</b>	424,383

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

### 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。

下文為本集團於期內之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  
截至三月三十一日止六個月

			2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	(Income)/Expenses (收入)/開支	
Compensation income	補償收入	(i)	(256)	(460)
Consultancy fee	顧問費	(ii)	340	-
Property management services fee income	物業管理服務費收入	(iii)	(74)	(70)
Property management fee	物業管理費	(iv)	252	293
Marketing and leasing services fee	營銷及租賃服務費	(v)	415	387
Rental income	租金收入	(vi)	(252)	(245)
Corporate management services fee	企業管理服務費	(vii)	1,371	2,946
Internal audit fee	內部審核費	(viii)	118	48
			<b>1,914</b>	2,899

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

### 20. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

- (i) On 14 July 2005, CPL (China) Pte. Ltd. (now known as FCL (China) Pte. Ltd. ("FCL China")), the immediate holding company of the Company, Power Source Holdings Limited ("Power Source"), a wholly owned subsidiary of the Company, and 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 from FCL China to Power Source and the Company dated 14 July 2005 referred to in the Principal Agreement, there was a sum of approximately RMB111.95 million 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 GFA of the Song Jiang property from 628,246 square meters to 837,291 square meters. The total payment including the land premium and consultancy fee for the increase in the GFA of the Song Jiang property eventually increased to RMB179.69 million. Due to RMB67.74 million in excess of the estimated payment of RMB111.95 million that was 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 was recorded as deferred income in the statement of financial position.

During the period, a compensation income of HK\$256,317 (2011: HK\$460,137) was released from the deferred income.

### 20. 關連人士交易 (續)

#### (a) 關連人士交易 (續)

- (i) 於二零零五年七月十四日，本公司之直接控股公司CPL (China) Pte. Ltd. (現稱FCL (China) Pte. Ltd. (「FCL China」)、本公司之全資附屬公司Power Source Holdings Limited (「Power Source」) 與本公司訂立之買賣協議 (「總協議」)，內容有關購買Supreme Asia Investments Limited (「SAI」) 54.78%股份權益及其所欠之債務。根據總協議參照的日期為二零零五年七月十四日由FCL China向Power Source及本公司發出之披露函件，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平方米而支付為數約人民幣111,950,000元之金額。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，較估計款項人民幣111,950,000元多出約人民幣67,740,000元，因而違反總協議項下保證，故本公司已收取人民幣37,110,000元之補償金 (即按54.78%計算之差額人民幣67,740,000元)，並於財務狀況表記入為遞延收入。

於期內，從遞延收入撥回之補償收入為港幣256,317元 (二零一一年：港幣460,137元)。



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

### 20. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

##### (i) (continued)

In addition, subject to certain limitations as stated in the Principal Agreement, 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 Song Jiang booked in the Group at fair value against the lower land cost booked in SAI Group at historical cost.

During the period, an indemnified amount of HK\$87,462 (2011: HK\$523,724) was paid by FCL China.

- (ii) 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 Vision (Shenzhen) Business Park phase 3 development, 5 ha within Shenzhen Hi-tech Industrial Park, Nanshan District, Shenzhen, the PRC at a consultancy fee at SG\$160,000.

VSBP is an indirect wholly-owned subsidiary of the Company. JC is a subsidiary of Jurong Town Corporation, which is the holding company of 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, a fee for consultancy services of SG\$56,000 (HK\$340,266) (2011: SG\$Nil (HK\$Nil)) was charged to VSBP.

### 20. 關連人士交易 (續)

#### (a) 關連人士交易 (續)

##### (i) (續)

此外，受總協議所載若干限制所規限，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SAI集團因有關SAI集團業務活動而產生之任何稅項負債，應向Power Source作出彌償（「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集團按歷史成本記錄之土地成本較低，故FCL China已就本集團產生之額外利得稅開支向PowerSource給予稅項保證之彌償。

於期內，FCL China已付彌償款項為港幣87,462元（二零一一年：港幣523,724元）。

- (ii) 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，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。

深圳威新乃本公司之間接全資附屬公司。裕廊為Jurong Town Corporation之附屬公司，而Jurong Town Corporation為本公司之主要股東騰飛私人有限公司之控股公司。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，深圳威新應支付之顧問費為新加坡幣56,000元（港幣340,266元）（二零一一年：新加坡幣零元（港幣零元））。

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

### 20. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

- (iii) On 10 October 2011, Vision Huaqing (Beijing) Development Co., Ltd. (“Vision Huaqing”) and Beijing Huaqing Yong Sheng Restaurant Management Company Limited (北京華清永生餐飲管理有限責任公司) (“Huaqing Yong Sheng”) entered into a Supplemental Agreement to the Staff Canteen Management Service Agreement dated 20 February 2008 (as subsequently amended and supplemented by the supplemental agreements dated 24 December 2008, 2 September 2009 and 28 September 2010) whereby Huaqing Yong Sheng would operate the staff canteen in Sohu.com Internet Plaza (“SIP”) during the period from 1 October 2011 to 30 September 2012 and would pay a monthly management fee of RMB10,000 to Vision Huaqing (“2011 Supplemental Agreement”).

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 2011 Supplemental Agreement constituted a continuing connected transaction of the Company.

During the period, a fee for property management services of RMB60,000 (HK\$73,511) (2011: RMB60,000 (HK\$70,192)) was charged to Huaqing Yong Sheng.

### 20. 關連人士交易 (續)

#### (a) 關連人士交易 (續)

- (iii) 於二零一一年十月十日，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」)就日期為二零零八年二月二十日之員工飯堂管理服務協議(其後經日期為二零零八年十二月二十四日、二零零九年九月二日及二零一零年九月二十八日之補充協議修訂及補充)訂立補充協議(「二零一一年補充協議」)，據此華清永生於二零一一年十月一日至二零一二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。訂立二零一一年補充協議構成本公司之一項持續關連交易。

於期內，華清永生應支付之物業管理費為人民幣60,000元(港幣73,511元)(二零一一年：人民幣60,000元(港幣70,192元))。

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 20. RELATED PARTY TRANSACTIONS (continued)

##### (a) Related party transactions (continued)

- (iv) On 10 October 2011, Vision Huaqing and THSP Property Management Corp. (北京華清物業管理有限責任公司) (“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 2011 to 30 September 2012 at a fee calculated as to 8% of the total monthly gross management fee received from the tenants of the SIP (“Property Management Contract”).

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 for property management of RMB205,405 (HK\$251,687) (2011: RMB250,230 (HK\$292,721)) was charged to Vision Huaqing.

- (v) On 10 October 2011, 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 2011 to 30 September 2012 at a fee calculated as to 2.5% of the total rental revenue income received from the tenants of the SIP (“Outsourcing Services Agreement”).

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 for marketing and leasing services of RMB338,306 (HK\$414,607) (2011: RMB330,531 (HK\$386,758)) was charged to Vision Huaqing.

#### 20. 關連人士交易 (續)

##### (a) 關連人士交易 (續)

- (iv) 於二零一一年十月十日，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（「物業管理合約」），據此，威新華清委任華清物業為物業管理人，於二零一一年十月一日至二零一二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205,405元（港幣251,687元）（二零一一年：人民幣250,230元（港幣292,721元））。

- (v) 於二零一一年十月十日，威新華清與啟迪訂立外包服務協議（「外包服務協議」）。據此，威新華清委任啟迪為管理人，於二零一一年十月一日至二零一二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338,306元（港幣414,607元）（二零一一年：人民幣330,531元（港幣386,758元））。



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

### 20. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

- (vi) On 28 September 2010, Vision Huaqing and Beijing Qiaobo Ice & Snow World Sports Development Co., Ltd. (喬波冰雪世界體育發展有限公司) (“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, Sohu.com Internet Plaza, 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 (“Tenancy Agreement”).

On 12 April 2011, Vision Huaqing and QB entered into a supplemental agreement to the Tenancy Agreement for a slight reduction of the rental area for the year ended 30 September 2011 (“Supplemental Agreement”). As such, the rental fee charged by Vision Huaqing to QB for the year ended 30 September 2011 reduced from RMB534,782 to RMB532,152 accordingly.

On 28 February 2012, Vision Huaqing and QB entered into a termination agreement to the Tenancy Agreement whereby QB would terminate the lease term on 29 February 2012 (inclusive).

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 rental fee of RMB205,948 (HK\$251,663) (2011: RMB209,606 (HK\$245,185)) was charged to QB.

### 20. 關連人士交易 (續)

#### (a) 關連人士交易 (續)

- (vi) 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(「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號院搜狐網絡大廈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。

於二零一一年四月十二日，威新華清與喬波就租賃協議訂立補充協議(「補充協議」)，以輕微調低截至二零一一年九月三十日止年度之租賃面積。因此，喬波應付威新華清截至二零一一年九月三十日止年度之租賃費用由人民幣534,782元調低至人民幣532,152元。

於二零一二年二月二十八日，威新華清與喬波就租賃協議訂立終止協議，據此喬波已於二零一二年二月二十九日(包括該日)終止租賃期。

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，喬波應支付之租賃費用為人民幣205,948元(港幣251,663元)(二零一一年：人民幣209,606元(港幣245,185元))。

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

### 20. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

- (vii) On 19 October 2011, SZJ and Shanghai Frasers Management Consultancy Co. Ltd. (“SFMC”) entered into a Second Supplemental Agreement to the Corporate Consultancy and Project Management Services Agreement (“2010 Agreement”) and as subsequently amended and supplemented by the First Supplemental Agreement dated 6 April 2011 (“1st Supplemental Agreement”) to, inter alia, extend the period for the corporate consultancy services provided by SFMC to SZJ under the 2010 Agreement for 12 months from 1 October 2011 to 30 September 2012 for a total consultancy services fee of RMB2,237,604 (equivalent to HK\$2,685,125) (“2nd Supplemental Agreement”).

SZJ is a non-wholly-owned subsidiary of the Company. SFMC is 100% beneficially owned by 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 2nd Supplemental Agreement constituted a continuing connected transaction of the Company.

Accordingly, the Company set the annual cap for the services fee pursuant to the 2nd Supplemental Agreement at about HK\$2,900,000 for the financial year ending 30 September 2012.

During the period, a fee for corporate consultancy services of RMB1,118,802 (HK\$1,370,738) (2011: RMB2,527,008 (HK\$2,945,986)) was charged to the Company.

### 20. 關連人士交易 (續)

#### (a) 關連人士交易 (續)

- (vii) 於二零一一年十月十九日，上海仲駿與上海星獅管理諮詢有限公司（「上海星獅」）就公司諮詢及項目管理服務協議（「二零一零年協議」，期後再經修訂及補充為日期二零一一年四月六日之第一份補充協議（「第一份補充協議」），而再訂立第二份補充協議，其中包括就上海星獅根據二零一零年協議向上海仲駿提供之公司諮詢服務續期十二個月，即二零一一年十月一日至二零一二年九月三十日止期間，諮詢服務費總額為人民幣2,237,604元（約港幣2,685,125元）（「第二份補充協議」）。

上海仲駿為本公司之非全資附屬公司。上海星獅乃本公司之主要股東F&N之全資實益擁有。因此，根據上市規則，上海星獅屬本公司之關連人士。訂立第二份補充協議構成本公司之一項持續關連交易。

據此，本公司根據第二份補充協議之代價將截至二零一二年九月三十日止財政年度之上限設定約為港幣2,900,000元。

於期內，本公司應支付之公司諮詢服務費為人民幣1,118,802元（港幣1,370,738元）（二零一一年：人民幣2,527,008元（港幣2,945,986元））。

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

### 20. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

- (viii) 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\$117,900 (2011: HK\$48,000) was charged to the Company.

#### (b) Outstanding balances with related parties:

Due from the immediate holding company	應收直接控股公司款項
Due to the immediate holding company	應付直接控股公司款項
Due to a fellow subsidiary	應付同系附屬公司款項

The balances listed above are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.

#### (c) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Share-based compensation expenses	以股份支付之酬金開支

### 20. 關連人士交易 (續)

#### (a) 關連人士交易 (續)

- (viii) 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為本公司之主要股東。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117,900元（二零一一年：港幣48,000元）。

#### (b) 與關連人士尚未償還結餘：

31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
63,297	63,385
(76,590)	(81,634)
(14)	(42)

上述款項乃無抵押、不計息及並無固定還款期。該等款項之賬面值與其公允值相若。

#### (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	
2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
9,050	6,280
26	27
349	583
9,425	6,890



## 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 months ended 31 March 2012 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 13 March 2009, a renewed revolving and short term loan facility of HK\$100 million; and
  - (ii) 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, on 17 June 2010, was granted a second extension of 2 years for a 3-year USD term loan facility of USD36 million, with maturity date of 30 June 2012 to finance the capital expenditures of its development project.
- (c) Vision (Shenzhen) Business Park Co., Ltd., a wholly owned subsidiary of the Company, on 15 April 2009, was granted a 3-year term loan facility of RMB150 million to finance its property project.

Under the agreements in connection with the above items (a)(ii) loan facility, 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)(i), (b) 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.

### 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二零一二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須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
  - (ii) 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資金所需。

- (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於二零一零年六月十七日獲授之36,000,000美元之三年期貸款融資再次延期兩年，至二零一二年六月三十日到期，為其發展項目之資本性開支作出融資。
- (c) 本公司之全資附屬公司深圳威新軟件科技園有限公司於二零零九年四月十五日獲授三年期貸款融資人民幣150,000,000元，為其物業項目作出融資。

根據有關上述第(a)(ii)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之主要股東，而根據有關上述第(a)(i)、(b)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之最終主要股東。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，並須予即時支付。

## EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2012, the Company and its subsidiaries had approximately 207 employees (31 March 2011: 182 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 2012, 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 shares 股份數目	Nature of interest 權益性質	Approximate % of total shareholding 佔股權總額之 概約百分比 %
Ms. Chong Siak Ching 張雪倩女士	5,210,536	Personal 個人	0.08

## 僱員及薪酬政策

於二零一二年三月三十一日，本公司及其附屬公司共僱用約207名（二零一一年三月三十一日：182名）員工。僱員之薪酬維持於具競爭力之水平，而花紅則可按酌情基準且參考本集團表現及個人表現後授出。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，以及購股權計劃。

## 董事之權益

於二零一二年三月三十一日，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

## Supplementary Information 補充資料

### DIRECTORS' INTERESTS (continued)

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

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

### 董事之權益 (續)

#### (a) 於本公司股份、相關股份及債權證之權益及淡倉 (續)

- (ii) 於股本衍生工具之相關股份之好倉 – 購股權

Name of director 董事姓名	Year of grant (Note) 授出年份 (附註)	Number of share options outstanding 尚未行使之購股權數目	Number of total underlying shares 相關股份數目	Approximate % of total shareholding 佔股權總額之概約百分比 %
Mr. Chong Kok Kong 張國光先生	2006	900,000	10,900,000	0.16
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
	2010	2,000,000		
	2011	2,000,000		
Ms. Chong Siak Ching 張雪倩女士	2003	1,079,439	15,685,981	0.23
	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		
	2011	2,000,000		
Mr. Hui Chiu Chung, J.P. 許照中先生，太平紳士	2005	1,727,103	13,527,103	0.20
	2006	1,800,000		
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
	2010	2,000,000		
	2011	2,000,000		
Mr. Kwee Chong Kok, Michael 郭彰國先生	2011	2,000,000	2,000,000	0.03
Mr. Leung Ka Hing, Harry 梁家慶先生	2011	4,000,000	4,000,000	0.06
Ms. Wong Siu Ming, Helen 黃秀明女士	2011	2,000,000	2,000,000	0.03



**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 position 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 – 購股權 (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
2011	11/11/2011	11/11/2012 – 10/11/2021	0.1656

**(b) Interests and short positions in the shares, underlying shares and debentures of an associated corporation – Fraser and Neave, Limited (“F&N”)**

**(b)** 於相關法團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 shares 股份數目	Nature of interest 權益性質	Approximate % of total shareholding 佔股權總額之概約百分比 %
Mr. Cheong Fook Seng, Anthony 張福成先生	736,400	Personal 個人	0.052
Mr. Hui Choon Kit 許遵傑先生	36,880	Personal 個人	0.003
Mr. Lim Ee Seng 林怡勝先生	97,200	Personal 個人	0.007
Mr. Tang Kok Kai, Christopher 鄧國佳先生	42,600	Personal 個人	0.003

## Supplementary Information 補充資料

### DIRECTORS' INTERESTS (continued)

#### (b) Interests and short positions in the shares, underlying shares and debentures of an associated corporation – Fraser and Neave, Limited (“F&N”) (continued)

- (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”)

### 董事之權益 (續)

#### (b) 於相關法團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) 於F&N有限股份計劃 (「F&N有限股份計劃」) 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 (Note) 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 % of total shareholding 佔股權總額之概約百分比
Mr. Cheong Fook Seng, Anthony 張福成先生	14/12/2009 14/12/2010 14/12/2011	49,600 47,000 49,000	145,600	Personal 個人	0.010
Mr. Hui Choon Kit 許遵傑先生	14/12/2009 14/12/2010 14/12/2011	45,450 51,379 49,000	145,829	Personal 個人	0.010
Mr. Lim Ee Seng 林怡勝先生	14/12/2009 14/12/2010 14/12/2011	164,724 181,604 182,140	528,468	Personal 個人	0.037
Mr. Tang Kok Kai, Christopher 鄧國佳先生	14/12/2009 14/12/2010 14/12/2011	58,600 39,000 49,000	146,600	Personal 個人	0.010

Note: The actual number of shares to be awarded, free of payment, is subject to the performance conditions realised 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) 於相關法團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 position 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 – 購股權

Name of director 董事姓名	Year of grant (Note) 授出年份 (附註)	Number of share options outstanding 尚未行使之購股權數目	Number of total underlying shares 相關股份數目	Approximate % of total shareholding 佔股權總額之概約百分比 %
Mr. Cheong Fook Seng, Anthony 張福成先生	2005	560,000	2,572,400	0.181
	2006	696,600		
	2007	696,600		
	2008	619,200		
Mr. Hui Choon Kit 許遵傑先生	2003	108,360	948,150	0.067
	2004	123,840		
	2005	154,800		
	2006	185,760		
	2007	185,760		
	2008	189,630		
Mr. Lim Ee Seng 林怡勝先生	2005	319,200	2,409,000	0.170
	2006	619,200		
	2007	696,600		
	2008	774,000		
Mr. Tang Kok Kai, Christopher 鄧國佳先生	2006	5,490	324,690	0.023
	2007	309,600		
	2008	9,600		

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



## Supplementary Information 補充資料

### DIRECTORS' INTERESTS (continued)

Save as disclosed above, as at 31 March 2012, 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 2012, 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 position in the shares of the Company

Name of shareholder 股東名稱	Notes 附註	Number of ordinary shares held 所持之普通股數目	Nature of interest 權益性質	Approximate % of total shareholding 佔股權總額之 概約百分比 %
Fraser and Neave, Limited ("F&N")	1	3,847,509,895	Corporate 公司	56.17
Frasers Centrepoint Limited ("FCL")	1	3,847,509,895	Corporate 公司	56.17
FCL (China) Pte. Ltd. ("FCL China")		3,847,509,895	Corporate 公司	56.17
Ascendas Pte. Ltd. ("Ascendas") 騰飛私人有限公司 (「騰飛」)	2	1,175,168,505	Corporate 公司	17.16
Ascendas Land International Pte. Ltd. ("Ascendas Land")	2	1,175,168,505	Corporate 公司	17.16
Riverbook Group Limited ("Riverbook")		1,175,168,505	Corporate 公司	17.16

Notes:

1. F&N and FCL are deemed to be interested in the shares held by FCL China.
2. Ascendas and Ascendas Land are deemed to be interested in the shares held by Riverbook.

### 董事之權益 (續)

除上文所披露外，於二零一二年三月三十一日，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聯交所之權益及淡倉。

### 主要股東之權益

於二零一二年三月三十一日，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

附註：

1. F&N及FCL被視為為FCL China持有之股份中擁有權益。
2. 騰飛及Ascendas Land被視為為Riverbook持有之股份中擁有權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

### Long position in the shares of the Company (continued)

Save as disclosed above, as at 31 March 2012, 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.

## SHARE OPTION SCHEME

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.

As at 31 March 2012, there were 122,534,294 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 122,534,294 which represent approximately 1.79% of the existing issued share capital of the Company as at the date of this report.

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

## 主要股東之權益 (續)

### 於本公司股份之好倉 (續)

除上文所披露外，於二零一二年三月三十一日，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。

## 購股權計劃

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

於二零一二年三月三十一日，購股權計劃有122,534,294份尚未行使之購股權。根據該等尚未行使之購股權，合共可發行122,534,294股股份，佔本公司於本報告日期之現有已發行股本約1.79%。

購股權計劃下之購股權於期內之變動詳情如下：

### Number of share options

#### 購股權數目

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)	Outstanding	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 1/10/2011 於二零一一年 十月一日 尚未行使				as at 31/3/2012 於二零一二年 三月三十一日 尚未行使
<b>Directors</b>						
<b>董事</b>						
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
	2011	-	2,000,000	-	-	2,000,000

## Supplementary Information 補充資料

### SHARE OPTION SCHEME (continued)

### 購股權計劃 (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 購股權數目				Outstanding as at 31/3/2012 於二零一二年 三月三十一日 尚未行使
		Outstanding as at 1/10/2011 於二零一一年 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	
Ms. Chong Siak Ching 張雪倩女士	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. Hui Chiu Chung, J.P. 許照中先生，太平紳士	2011	-	2,000,000	-	-	2,000,000
	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
	2011	-	2,000,000	-	-	2,000,000
Mr. Kwee Chong Kok, Michael 郭彰國先生	2011	-	2,000,000	-	-	2,000,000
Mr. Leung Ka Hing, Harry 梁家慶先生	2011	-	4,000,000	-	-	4,000,000
Ms. Wong Siu Ming, Helen 黃秀明女士	2011	-	2,000,000	-	-	2,000,000
		34,113,084	14,000,000	-	-	48,113,084



SHARE OPTION SCHEME (continued)

購股權計劃 (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 購股權數目				Outstanding as at 31/3/2012 於二零一二年 三月三十一日 尚未行使
		Outstanding as at 1/10/2011 於二零一一年 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	
<b>Employees</b>						
<b>僱員</b>						
In aggregate (Note 2)	2003	74,407	–	–	–	74,407
合計 (附註2)	2004	32,384	–	–	(32,384)	–
	2005	64,767	–	–	(64,767)	–
	2006	300,737	–	–	(300,737)	–
	2007	1,750,000	–	–	(500,000)	1,250,000
	2008	1,200,000	–	–	(500,000)	700,000
	2009	2,150,000	–	–	(1,000,000)	1,150,000
	2010	2,500,000	–	–	(750,000)	1,750,000
	2011	–	3,488,000	–	–	3,488,000
		8,072,295	3,488,000	–	(3,147,888)	8,412,407
<b>Former directors</b>						
<b>前任董事</b>						
In aggregate (Note 3)	2003	8,635,513	–	–	–	8,635,513
合計 (附註3)	2004	9,714,952	–	–	–	9,714,952
	2005	9,607,010	–	–	–	9,607,010
	2006	8,200,000	–	–	–	8,200,000
	2007	6,800,000	–	–	–	6,800,000
	2008	6,800,000	–	–	–	6,800,000
	2009	6,800,000	–	–	–	6,800,000
	2010	4,000,000	–	–	–	4,000,000
		60,557,475	–	–	–	60,557,475
<b>Former employee (Note 2)</b>						
<b>前任僱員 (附註2)</b>						
	2003	–	–	–	–	–
	2004	1,328	–	–	–	1,328
	2005	–	–	–	–	–
	2006	1,000,000	–	–	–	1,000,000
	2007	1,500,000	–	–	–	1,500,000
	2008	450,000	–	–	–	450,000
	2009	1,500,000	–	–	–	1,500,000
	2010	1,000,000	–	–	–	1,000,000
		5,451,328	–	–	–	5,451,328
		108,194,182	17,488,000	–	(3,147,888)	122,534,294

## Supplementary Information 補充資料

### SHARE OPTION SCHEME (continued)

Notes:

1.

### 購股權計劃 (續)

附註：

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 (受限於下列歸屬時間表)	Exercise price per share 每股股份行使價 HK\$ 港幣元	Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant 本公司股份於 緊接授出日期前在 聯交所所報之收市價 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
2011	11/11/2011	11/11/2012 – 10/11/2021	0.1656	0.1620

\* 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 授出之購股權之歸屬時間表	% of shares over which a share option is exercisable 可行使購股權佔 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	0
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)

Notes: (continued)

購股權計劃 (續)

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購股權之歸屬時間表	% of shares over which a share option is exercisable 可行使購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	0
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.

就購股權而言，倘合資格參與者於上述任何指定期間行使之購股權涉及該等股份數目合共少於合資格參與者在該期間可行使購股權所涉及之股份數目，則合資格參與者於該期間可行使而未行使之購股權涉及之股份數目差額，將結轉及納入合資格參與者於下一個隨後期間可行使購股權所涉及之股份數目中。

2. 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.

2. 本公司一名僱員於二零一一年一月一日退休。彼之購股權失效期根據購股權計劃之條款延展。

3. The lapsed periods of the share options entitled to the former directors were extended pursuant to the terms in the Share Option Scheme.

3. 前董事之購股權失效期根據購股權計劃之條款延展。

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.

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。



## Supplementary Information 補充資料

### INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 31 March 2012 (31 March 2011: 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 2012.

### AUDIT COMMITTEE ("AC")

The AC of the Board was formed in August 2001. It currently comprises four independent non-executive directors ("INEDs") and one non-executive director ("NEDs") and is chaired by an INED. A new set of written terms of reference ("TOR"), which described the authority and duties of the AC, has been adopted by the Board and the contents of which are in compliance with the code provisions ("CPs") and recommended best practices ("RBPs") of the new Corporate Governance Code as set out in Appendix 14 to the Listing Rules effective on 1 April 2012 ("New CG Code"). The said TOR of the AC has been posted on the websites of The Hong Kong Exchange and Clearing Limited ("HKEx") and the Company.

The AC is accountable to the Board and the principal duties of the AC are to provide an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Company and its subsidiaries, and as to the adequacy of the external and internal audits. The AC is provided with sufficient resources to perform its duties.

The AC has reviewed with the management 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 2012.

### 中期股息

董事並不建議派付截至二零一二年三月三十一日止六個月之中期股息(二零一一年三月三十一日：無)。

### 購買、出售或贖回本公司之上市證券

於截至二零一二年三月三十一日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

### 審核委員會(「審核委員會」)

董事會之審核委員會於二零零一年八月成立，目前由四名獨立非執行董事(「獨立非執行董事」)及一名非執行董事(「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。董事會已採納一份新書面職權範圍(「職權範圍」)，當中載有審核委員會之權力及職責，其內容符合二零一二年四月一日生效之上市規則附錄十四所載之新企業管治守則(「新企業管治守則」)內之守則條文(「守則條文」)及建議最佳常規(「建議最佳常規」)。上述審核委員會之職權範圍已刊登於香港交易及結算所有限公司(「香港交易所」)及本公司網站內。

審核委員會須向董事會負責，而審核委員會之主要職責包括對財務報告提供獨立審閱及監察，促使本公司及其附屬公司內部監控的效能以及外聘及內部審核工作達致滿意水平。審核委員會獲提供充足資源以履行其職責。

審核委員會已聯同本公司管理層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二零一二年三月三十一日止六個月之中期報告)進行磋商。

## NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The Remuneration Committee of the Board was formed in October 2002 and was merged to the Nomination Committee of the Board and renamed as the NRC on 1 April 2012 so as to comply with the New CG Code. It currently comprises two INEDs and one NED and is chaired by an INED. A new set of written TOR, which described the authority and duties of the NRC, has been adopted by the Board and the contents of which are in compliance with the CPs of the New CG Code. The said TOR of the NRC has been posted on the websites of the HKEx and the Company.

The principal duties of the NRC are:

- (i) to review of the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; and
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, and to make recommendations to the Board on the remuneration of NEDs.

The NRC is provided with sufficient resources to perform its duties, including the resources for seeking independent professional advice, at the Company's expense.

## 提名及薪酬委員會 (「提名及薪酬委員會」)

董事會之薪酬委員會於二零零二年十月成立。薪酬委員會與董事委員會屬下之提名委員會合併，並於二零一二年四月一日更名為提名及薪酬委員會，以符合新企業管治守則。提名及薪酬委員會目前由兩名獨立非執行董事及一名非執行董事組成，並由一名獨立非執行董事擔任主席。董事會已採納一份新書面職權範圍，當中載有提名及薪酬委員會之權力及職責，其內容符合新企業管治守則之守則條文。上述提名及薪酬委員會之職權範圍已刊登於香港交易所及本公司網站內。

提名及薪酬委員會之主要職責為：

- (i) 至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），並就配合本公司之企業策略而擬對董事會之任何變動提出建議；及
- (ii) 因應董事會之企業方針及目標，檢討及批准管理層之薪酬建議，並向董事會就非執行董事之薪酬提出建議。

提名及薪酬委員會獲提供充足資源以履行其職責，包括諮詢獨立專業意見之資源，費用由本公司承擔。

## Supplementary Information 補充資料

### CORPORATE GOVERNANCE

In the opinion of the Board, the Company complied with the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules throughout the six months ended 31 March 2012 except for the deviations from the CP A.4.1. The NEDs 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 Company's bye-laws. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the CP A.4.1 of the CG Code. The above deviation is similar as 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 confirmed their compliance with the required standards set out in the Model Code throughout the six months ended 31 March 2012. The Model Code also applies to other specified senior management of the Company.

### BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises one executive director, namely Mr. Leung Ka Hing, Harry; five NEDs, namely Mr. Cheong Fook Seng, Anthony, Ms. Chong Siak Ching (whose alternate is Mr. Chia Nam Toon), Mr. Hui Choon Kit, Mr. Lim Ee Seng and Mr. Tang Kok Kai, Christopher; and four INEDs, namely Mr. Kwee Chong Kok, Michael, Mr. Chong Kok Kong, Mr. Hui Chiu Chung, *J.P.* 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, 8 May 2012

### 企業管治

董事會認為，本公司於截至二零一二年三月三十一日止六個月期間內一直遵守上市規則附錄十四之企業管治守則，惟偏離守則條文A.4.1條除外。本公司之非執行董事並非根據固定任期而委任，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A.4.1條之相關目標。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，彼等已於截至二零一二年三月三十一日止六個月期間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。

### 董事會

於本報告日期，董事會成員包括一名執行董事梁家慶先生；五名非執行董事張福成先生、張雪倩女士（其替任董事為謝南俊先生）、許遵傑先生、林怡勝先生及鄧國佳先生；以及四名獨立非執行董事郭彰國先生、張國光先生、許照中先生（*太平紳士*）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，二零一二年五月八日



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