



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：00535

Interim Report 08/09 中期報告



Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	5
– Overview	– 概覽	5
– Review of Operations	– 業務回顧	6
– Financial Review	– 財務回顧	9
– Prospects	– 展望	15
Condensed Consolidated Income Statement	簡明綜合收益表	16
Condensed Consolidated Balance Sheet	簡明綜合資產負債表	17
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	19
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	20
Notes to the Condensed Consolidated Financial Information	簡明綜合財務資料附註	21
Report on Review of Interim Financial Report	中期財務報告之審閱報告	62
Continuing Obligation under Chapter 13 of the Listing Rules	根據上市規則第13章之持續責任	64
Supplementary Information	補充資料	66

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. Lim Ee Seng (*Chairman*)

Ms. Chong Siak Ching

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

Mr. Goh Yong Chian, Patrick

Mr. Hwang Soo Chin

Mr. Tang Kok Kai, Christopher

Independent Non-executive Directors

Mr. Chong Kok Kong

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

Mr. Kwong Che Keung, Gordon

Mr. Alan Howard Smith, *J.P.*

COMMITTEES

Executive Committee

Mr. Lim Ee Seng (*Chairman*)

Mr. Ang Ah Lay

Ms. Chong Siak Ching

Mr. Goh Yong Chian, Patrick

Audit Committee

Mr. Kwong Che Keung, Gordon (*Chairman*)

Mr. Chong Kok Kong

Mr. Goh Yong Chian, Patrick

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

Mr. Alan Howard Smith, *J.P.*

Remuneration Committee

Mr. Alan Howard Smith, *J.P.* (*Chairman*)

Mr. Lim Ee Seng

董事會

執行董事

洪亞歷先生 (*行政總裁*)

非執行董事

林怡勝先生 (*主席*)

張雪倩女士

(*其替任董事為謝南俊先生*)

吳榮鈿先生

黃樹群先生

鄧國佳先生

獨立非執行董事

張國光先生

許照中先生，*太平紳士*

鄭志強先生

Alan Howard Smith先生，*太平紳士*

委員會

執行委員會

林怡勝先生 (*主席*)

洪亞歷先生

張雪倩女士

吳榮鈿先生

審核委員會

鄭志強先生 (*主席*)

張國光先生

吳榮鈿先生

許照中先生，*太平紳士*

Alan Howard Smith先生，*太平紳士*

薪酬委員會

Alan Howard Smith先生，*太平紳士* (*主席*)

林怡勝先生

COMPANY SECRETARY

Mr. Yiu Chun Kit

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姚振傑先生

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China CITIC Bank
China Construction Bank
CITIC Ka Wah Bank
DBS Bank
HuaXia Bank
OCBC Bank
Standard Chartered Bank

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<http://www.fraserschina.com>
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STOCK CODE

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中國建設銀行
中信嘉華銀行
星展銀行
華夏銀行
華僑銀行
渣打銀行

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股份代號

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OVERVIEW

The Group achieved a gross profit of HK\$58.1 million for the 6-month period ended 31 March 2009, higher than the HK\$51.9 million realized for the corresponding period of the previous financial year. However, after accounting for the decrease in fair values for the Group's investment properties totaling HK\$60.9 million, a loss attributable to the equity holders of HK\$30.9 million was incurred against a profit of HK\$23.6 million for the corresponding period of the previous financial year.

The period under review witnessed the unprecedented global financial turmoil. In the aftermath of the turmoil, many major economies are now struggling with negative growth, rising unemployment, low consumption, stock market volatility, large-scale corporate failures and significantly reduced asset and property values, all pointing towards a global recession in 2009 and possibly stretching into 2010. Against this grim global environment, the world's third largest economy, China, recorded its lowest growth rate in almost a decade of 6.1% for the first quarter of 2009, battered by declining exports. In an effort to mitigate the adverse impact inflicted by the external environment, China moved swiftly to focus on increasing domestic spending by announcing an unprecedented RMB4.1 trillion stimulus package in November 2008.

In tandem with the economic downturn, China's real estate sector suffered across-the-board declines in prices and volumes transacted, particularly pronounced in certain major cities, in the last quarter of 2008. However, by the beginning of 2009, some optimism had returned and a sustainable rebound in volumes transacted was perceptible as developers cut prices to entice buyers. These emerging trends bode well for the Group, which has almost all its assets located and operations conducted in mainland China.

Notwithstanding these recent encouraging signs of an early economic recovery, there are still several uncontrollable factors that may thwart China's capacity to realize its target of 8% annual growth. In the face of such uncertainty and while cautiously optimistic about the mainland real estate market, the Group has taken early steps to mitigate downside risks while trimming operating costs, including payroll, to remain nimble and in readiness to respond to market changes. The Group will continue to channel resources towards the optimal and cost-effective management of its existing portfolio of assets so as to maximize yields and shareholders' value in the current financial year and beyond.

概覽

截至二零零九年三月三十一日止六個月，本集團錄得毛利為港幣58,100,000元，較上一個財政年度相應期間港幣51,900,000元為高。然而，計入本集團之投資物業公允值下降港幣60,900,000元後，本集團錄得權益持有人應佔虧損為港幣30,900,000元，而上一個財政年度相應期間則錄得溢利為港幣23,600,000元。

於回顧期內見證了史無前例之全球金融海嘯。期後，多個主要經濟體系正與負增長、失業率上升、低消費、股市波動、大型企業倒閉，以及資產及物業價值大幅減少搏鬥，該等問題引致二零零九年全球經濟衰退，情況甚至可能蔓延至二零一零年。在這全球嚴酷之環境下，作為全球第三大經濟體系的中國於二零零九年首季錄得經濟增長6.1%，為近乎十年內最低，並受出口不斷下跌所沖擊。為降低外圍環境之不利影響，中國藉於二零零八年十一月公佈一項前所未有之人民幣4.1萬億元之刺激經濟措施，快速地專注於增加國內消費。

於經濟下調後，中國房地產市場（特別是若干主要城市）於二零零八年最後一季在價格及成交量均普遍下滑。然而，於二零零九年初，情況已好轉，以及由於發展商以減價吸引買家，已察覺到物業市場之成交量出現持續反彈。由於本集團絕大部份資產均位於中國大陸，且於中國大陸經營業務，有關上升趨勢為本集團帶來利好徵兆。

儘管近期出現經濟提前復甦之鼓舞跡象，但仍有數項不可控制之因素阻撓中國達致其每年8%之經濟增長目標。面對該等不明朗因素及對大陸房地產市場抱持審慎樂觀態度之同時，本集團早已採取行動精簡營運成本（包括薪金成本）以減低下調風險，維持靈活性及對市場變化作好準備。本集團將繼續以最佳及具成本效益之方式管理其現有資產組合以開闢資源，從而於本財政年度及往後盡量提高效益及股東價值。

All key operating assets performed well during the period under review despite the decrease in fair values for the Group's investment properties. The two business park properties, namely Vision Shenzhen Business Park (VSBP) and Sohu.com Internet Plaza (SIP), enjoyed over 90% occupancy rates during the period under review. Both have established themselves solidly as landmark facilities within their respective districts in Shenzhen and Beijing. VSBP is the Group's flagship asset and a major contributor of recurrent rental income during the period under review. Discussions with the Shenzhen authorities on the future development plans for the phase 3 site are still in progress.

The construction of the first phase of the Group's Shanghai Songjiang residential project progressed satisfactorily during the period under review and some 35% or 146 of the 418 units available for pre-sales were committed as at 31 March 2009, notwithstanding the challenging environment. Since 31 March 2009, a further 90 units had been pre-sold as at the date of this report, bringing the total to 236 units. The completion of construction and thereafter the handover of units to the purchasers are scheduled for December 2009. The design and pre-construction works for the second phase of the project are on-going. The conceptual design process of the Shenyang site started during the period under review. The Group expects to take vacant possession of the site by about January 2010.

REVIEW OF OPERATIONS

Business park sector

Vision Shenzhen Business Park (VSBP)

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

雖然本集團之投資物業公允值下降，但所有主要經營資產於回顧期內表現理想。兩項科技園物業，分別為深圳威新軟件科技園（威新科技園）及搜狐網絡大廈（搜狐大廈）於回顧期內擁有逾90%之出租率。兩項物業均已穩固地成為深圳及北京當地之地標設施。威新科技園為本集團之旗艦資產，並於回顧期內為本集團之經常性租金收入的主要來源。本集團正與深圳有關當局進行商討第三期地盤之未來發展計劃。

儘管環境甚具挑戰，本集團之上海松江區住宅項目第一期建築工程於回顧期內進展理想，截至二零零九年三月三十一日，418個可供預售單位中，約35%或146個單位已預售。自二零零九年三月三十一日至本報告刊發日期，該項目已進一步預售90個單位，令其總銷售量達236個單位。該項目預計於二零零九年十二月建成及向買家交樓。該項目第二期現正進行設計及預建工程。瀋陽地盤之概念設計已於回顧期內展開。本集團預期約於二零一零年一月收回空置之地皮。

業務回顧

商業園

深圳威新軟件科技園（威新科技園）

威新科技園提供約125,000平方米之寫字樓及約1,000個停車位作出租用途。該項物業包括七幢中高層樓宇及約16,000平方米秀麗園林區（內附運動及娛樂設施）。就資本值、規模及管理專注程度而言，該項目目前為一項重要資產。威新科技園已達致充足之規模，且有利規模經濟效益以提高營運效率及提供無可比擬之服務水平。

During the period under review, VSBP continued to provide high-quality office space and consistently reliable property management services to all its tenants, both big and small. This has differentiated VSBP from its numerous competitors within the Shenzhen High-tech Industrial Park and throughout Shenzhen. VSBP's position as market leader in the business park sector is demonstrated by the consistently high occupancy of over 90% achieved. Today, VSBP has established a reputation for quality and won accolades from well-known international and domestic names, both tenants and visitors.

During the period under review, the Group continued to engage the Shenzhen authorities to determine the future directions of phase 3 development site, which occupies an area of 254,000sm, with a developable gross floor area of over 400,000sm. As at the date of this report, the Group was still in the process of negotiating with the authorities to conclude a comprehensive settlement of the issues afflicting VSBP, including the expired construction deadline of the phase 3 site. The Group remains fully committed and plans to undertake a world-class landmark development within Shenzhen and the greater Pearl River Delta region on this site, subject to the conclusion of acceptable terms and conditions. It is hoped that an amicable agreement can be concluded in due course to enable the development process of the site to proceed in phases as determined by market forces.

Sohu.com Internet Plaza (SIP)

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

The building offers an international standard of property management, with a comprehensive range of value-added services and amenities to all its occupants. Since its completion in 2004, it has stood as a landmark building with a sought-after address within Zhongguancun. Following the sale of certain floors to Sohu.com in January 2007, the building was renamed SIP and the joint venture now holds the remaining gross floor area comprising 10,145sm of office and 4,786sm of retail space. For the period under review, the occupancy rate was over 95% with several acclaimed tenants, such as Juniper Networks, Sun Microsystems and Starbucks, in addition to owner-occupier Sohu.com – one of China's most reputable world-class corporate names.

於回顧期內，威新科技園繼續為所有大小租戶提供優質寫字樓及穩定可靠之物業管理服務，從而令其從深圳市高新技術產業園及整個深圳市內眾多競爭對手中脫穎而出。威新科技園繼續維持逾90%的高出租率，奠定其於商業園領域內的市場領導者地位。目前，威新科技園已建立雄厚優質之聲譽，並備受知名國際及本地租戶及訪客讚賞。

於回顧期內，本集團繼續與深圳有關當局協商威新科技園第三期發展用地（佔地面積254,000平方米，可供開發之總樓面面積逾400,000平方米）之未來方向。於本報告刊發日期，本集團仍與有關當局協商，為影響威新科技園開發之有關事宜（包括第三期地盤建築期限屆滿之事宜）達成綜合解決方案，本集團仍會堅決承擔開發該地盤，就可接受之條款及條件達成共識後，為該地盤發展一個位於深圳及珠江三角地區的世界級地標項目。期望可以按時達成友好協定，以便根據市場力量繼續進行分期開發該地盤。

搜狐網絡大廈(搜狐大廈)

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

該大廈為其所有租戶提供具有國際水平之物業管理服務，及配備完善之增值服務及配套設施。自二零零四年竣工以來，搜狐大廈已成為中關村之地標建築物，深受各界歡迎。於二零零七年一月出售該大廈若干樓層予搜狐後，易名為搜狐大廈，而合營公司現持有之餘下總樓面面積包括10,145平方米之寫字樓及4,786平方米之零售面積。於回顧期內，其出租率逾95%，數個著名租戶如Juniper Networks、Sun Microsystems及星巴克等已進駐該大廈，此外還包括自用業主搜狐，一家於中國享負盛名之世界級企業。

Real estate development

Property projects in mainland China

Shanshui Four Seasons, Songjiang, Shanghai

This 71-hectare development site, in which the Group holds a controlling 52.04%-interest, was acquired in September 2005. This huge site has a permissible gross floor area of about 830,000sm to be developed in phases. The pace of such development will be dictated by market conditions. The structural works for phase 1, with a total gross floor area of about 100,340sm (excluding basement area), comprising 418 units of terrace and semi-detached houses, a clubhouse and some commercial and retail space, were completed in late 2008 and the remaining works are expected to be completed before the end of this year.

The marketing of the first batch of units under phase 1 started in July 2008. Despite the tough market conditions, about 35% or 146 of 418 units had been pre-sold as at 31 March 2009. Since 31 March 2009, a further 90 units had been pre-sold as at the date of this report, bringing the total to 236 units. With its tranquil suburban location, easy accessibility and quality design concept, the Group is confident that the project will continue to be well received. Given its size and market position, this development will raise the profile of the Group and reinforce its commitment to quality and customer satisfaction.

Qingniandajie project, Shenyang

The Group secured this commercial development site (referred to as Jin Lang site no. 9-4) located at Shenyang's busiest thoroughfare, Qingniandajie, at a public auction on 2 July 2008. The 15,630sm site has a potential permissible gross floor area of 187,568sm. The cost of the site is RMB386 million, equivalent to an accommodation value (land cost per sm permissible gross floor area) of about RMB2,060. The site is situated within the Shenhe district and is within walking distance to a proposed subway station. The site is now undergoing resettlement of its existing occupants by the Shenyang Land Reserve Center, which is expected to deliver vacant possession by 31 January 2010. The preliminary conceptualization and planning works for this project have started. Subject to approvals being obtained, the development will comprise office, retail and serviced apartment components. It is envisaged that the construction of this high-rise multi-tower project will commence in 2010 and finish in 2013.

房地產發展

中國大陸之物業項目

上海松江山水四季城

本集團於二零零五年九月購得該71公頃之發展用地，並持有其中52.04%控制性權益。該幅大面積用地可建總樓面面積約830,000平方米，並將分階段開發。該項目之發展計劃將視市場情況而定。一期之結構工程已於二零零八年底完成，總樓面面積約100,340平方米(不包括地庫面積)，當中包括418座排屋及半獨立洋房、一座會所，以及若干商業及零售商舖，而餘下工程則預期於本年年底之前竣工。

一期之首批單位已於二零零八年七月開始作市場推廣。儘管市場狀況嚴峻，截至二零零九年三月三十一日，418個單位中，約35%或146個單位已售出。自二零零九年三月三十一日至本報告刊發日期，該項目已進一步預售90個單位，令其總銷售量達236個單位。由於物業位於幽靜的郊區，交通便捷且設計理念先進，本集團有信心該項目將繼續廣受歡迎。鑒於其規模及市場定位，該發展項目將可提升本集團之形象，並加強本集團對質量及客戶滿意度之承諾。

瀋陽青年大街項目

本集團於二零零八年七月二日在公開拍賣會上取得位於瀋陽最繁榮之大街—青年大街之商業開發用地(即金廊9-4地塊)。該幅用地面積為15,630平方米，其可建總樓面面積達187,568平方米。該用地之成本為人民幣386,000,000元，相當於樓面價(每平方米可建總樓面面積之土地成本)約人民幣2,060元。該地盤位於沈河區，可徒步至擬建之地鐵站。該地盤正待瀋陽市土地儲備交易中心重新安置其現有住戶，預期於二零一零年一月三十一日或之前交付空置之地皮。本公司已展開該項目之初步概念及規劃工作。待獲得審批後，該發展項目將由寫字樓、零售及服務式公寓組成。預期該多層多塔式項目之建設工程將於二零一零年施工，並於二零一三年竣工。

The Group is taking the opportunity presented by the lead time prior to site possession to review the changing market conditions and make necessary adjustments to ensure this investment is capable of yielding an acceptable risk-adjusted return. The Group is confident of the long-term prospects of Shenyang — the largest city in northeast China and the political, economical and cultural centre of Liaoning province. Shenyang is particularly well positioned to be a major beneficiary of the central government's strategy to accelerate the development of the north-east region and its real estate sector holds much promise in tandem with its economic growth prospects and physical transformation.

Carpark spaces in Hong Kong

As all the apartments developed in Hong Kong had been sold, the Group now holds only 133 car parking spaces for lease at Greenery Place in Yuen Long.

Business development activities

In its drive to build a business platform for sustainable growth and creation of shareholders' value, the Group has always exercised caution and prudence to ensure that its scarce financial resource is allocated optimally while remaining vigilant to investment risk. It is fortuitous that this philosophy has borne out particularly well for the Group, in the light of current global financial turmoil and uncertainty. Despite the current weakness of the mainland economy, the Group is confident of the long-term prospects of the property market. In this context, the Group intends to concentrate in the execution of its existing portfolio of projects and will selectively consider new investment opportunities when there are compelling strategic and economic reasons to do so.

FINANCIAL REVIEW

The Group recorded a loss attributable to shareholders of HK\$30.9 million for the six months ended 31 March 2009 compared to a profit of HK\$23.6 million for the corresponding six months ended 31 March 2008. On a per-share basis, the Group recorded loss of HK0.45 cent.

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 31 March 2009 were consistent with those used in the last financial year ended 30 September 2008.

本集團於取得該地塊前，利用該段時間審閱市場變化情況並作出必要調整，以確保此項投資帶來經調整風險後可接受之回報。本集團對中國東北最大城市兼遼寧省政治、商業及文化中心－瀋陽之長期增長潛力充滿信心。瀋陽將成為中央政府促進東北地區發展策略之受惠者，隨著瀋陽未來之經濟增長以及環境改變，其房地產業極具潛力。

香港之停車位

由於所有於香港興建之物業均已售罄，本集團現僅持有元朗翠韻華庭133個停車位用作出租用途。

業務發展活動

在建立可持續發展業務平台及創造股東價值之過程中，本集團一直小心謹慎，以確保在其有限的財務資源可於控制投資風險之同時獲最有效分配。基於目前全球金融海嘯及不明朗因素之影響，該投資理念被證明非常適合本集團。儘管現時內地經濟疲弱，本集團仍對房地產市場長遠前景充滿信心。因此，本集團將致力履行其現有項目組合，若出現令人滿意之策略及經濟理由時會選擇性地考慮新投資機會。

財務回顧

本集團截至二零零九年三月三十一日止六個月之股東應佔虧損為港幣30,900,000元，而截至二零零八年三月三十一日止六個月則錄得溢利為港幣23,600,000元。按每股基準計算，本集團錄得虧損約港幣0.45仙。

編製截至二零零九年三月三十一日止六個月之財務報表所採用之會計政策及方法乃與編製截至二零零八年九月三十日止上一個財政年度之財務報表所採用者相同。

The loss for the six months ended 31 March 2009 were mainly due to the fair value losses of investment properties amounting to HK\$60.9 million and partially offset by the reversal of the excess for land appreciation tax ("LAT") of HK\$11.0 million provided for The Ninth ZhongShan project in Dalian.

Review of overall performance

The revenue for the six months ended 31 March 2009 decreased by 11.2% to HK\$59.8 million from HK\$67.3 million for the corresponding six months ended 31 March 2008. The lower revenue was primarily due to the reduced sales realized from The Ninth ZhongShan project and partially offset by the higher rental and property management income produced by VSBP.

During the period, another 59 units of the Shanshui Four Seasons project in Songjiang, Shanghai were pre-sold in addition to the 87 units pre-sold as at the last financial year end date of 30 September 2008. However, no revenue had been recognised in the period under review. In compliance with accounting standards, revenue will be recognised upon the issue of building occupation permit for the pre-sold units by the relevant authority. All payments received prior to this stage were recorded as sales deposits received.

Operating loss for the six months ended 31 March 2009 amounted to HK\$43.1 million, compared to an operating profit of HK\$41.0 million for the corresponding period ended 31 March 2008. The loss incurred during the current period was largely due to the fair value losses of investment properties amounting to HK\$60.9 million. The profit of the corresponding period was mainly attributable to the gain on the disposal of a non-core asset (a villa with the transfer of the ownership of golf club membership in Shenzhen) of HK\$12.7 million, the write-back of a provision on other payables of HK\$8.5 million and the deferred tax credit adjustment of HK\$25.1 million due to the unification of PRC income tax rate effective from 1 January 2008, partially offset by the additional LAT provision of HK\$13.1 million of The Ninth ZhongShan project in Dalian.

於截至二零零九年三月三十一日止六個月之虧損主要來自投資物業之公允值虧損為港幣60,900,000元，部分卻被大連中山九號項目之土地增值稅（「土地增值稅」）撥回超額撥備為港幣11,000,000元所抵銷。

整體業績回顧

收入由截至二零零八年三月三十一日止六個月之港幣67,300,000元減少11.2%至截至二零零九年三月三十一日止六個月之港幣59,800,000元。收入減少主要由於中山九號項目之銷售收入減少，部分卻被威新科技園之租金及物業管理費收入增加所抵銷。

於本期內，已預售上海松江山水四季城項目之59個單位，自截至二零零八年九月三十日止上一財政年度則已預售87個單位。然而，於回顧期內並無確認收入。根據會計準則，收入將於有關當局發出預售單位之樓宇入伙紙後，方可確認。在此之前，所收之全部付款已記入已收銷售按金。

截至二零零九年三月三十一日止六個月之經營虧損為港幣43,100,000元，相對截至二零零八年三月三十一日止六個月之經營溢利為港幣41,000,000元。於本期內帶來之重大虧損由於是投資物業之公允值虧損為港幣60,900,000元所致。而上一期間之溢利主要來自出售非核心資產（一座別墅連同轉讓其於深圳高爾夫球會會籍之擁有權）為港幣12,700,000元、撥回其他應付款項之撥備為港幣8,500,000元及因於二零零八年一月一日起生效之統一中國所得稅稅率之遞延稅項減免調整為港幣25,100,000元之收益，部分卻被大連中山九號項目之額外土地增值稅撥備為港幣13,100,000元所抵銷。

Business segments

Property development

For the six months ended 31 March 2009, the revenue of the property development segment fell to HK\$4.8 million or 8.1% of the total revenue, compared to HK\$26.6 million or 39.5% of the total revenue of the six months ended 31 March 2008. Of the HK\$4.8 million revenue, HK\$2.9 million consisted of proceeds from the sale of a residential unit and the property management fee income received from The Ninth ZhongShan project.

Business park

The revenue generated by the business park segment grew by 34.9%, from HK\$40.7 million for the six months ended 31 March 2008 to HK\$54.9 million, representing 91.9% of the total revenue for the six months ended 31 March 2009. This improved revenue was due to the incremental maiden rental income received from the progressively higher occupancy achieved at the latest completed VSBP phase 2.

Geographical markets

Hong Kong

Reflecting the impact of the shift of the Group's investment focus to the mainland in the past few years and with no new projects in Hong Kong, the revenue derived from Hong Kong remained relatively insignificant at HK\$0.6 million for both the six months ended 31 March 2008 (0.9% of total revenue) and the six months ended 31 March 2009 (1.1% of total revenue). This revenue represented the rental income from the car-park lots held in a completely sold residential development, Greenery Place in Yuen Long.

業務分部

物業發展

截至二零零九年三月三十一日止六個月，物業發展分部之收入下降至港幣4,800,000元，佔總收入之8.1%，而截至二零零八年三月三十一日止六個月之收入則為港幣26,600,000元，佔總收入之39.5%。在港幣4,800,000元之收入中，港幣2,900,000元乃包括來自銷售中山九號項目之一個住宅單位及其物業管理費收入。

商業園

商業園分部所獲得之收入增長34.9%，由截至二零零八年三月三十一日止六個月之港幣40,700,000元上升至截至二零零九年三月三十一日止六個月之港幣54,900,000元，佔總收入之91.9%。收入增加乃由於最新落成之威新科技園第二期之出租率逐步提升使其租金收入增加所致。

地區市場

香港

本集團之投資重點已轉移至內地多年，並無在香港展開新項目。來自香港之收入相對維持輕微，於截至二零零八年三月三十一日止六個月（佔總收入之0.9%）及截至二零零九年三月三十一日止六個月（佔總收入之1.1%）均為港幣600,000元。該收入乃來自自己完全售出之住宅物業元朗翠韻華庭之停車場租金收入。

Mainland China

Revenue from operations in mainland China amounted to HK\$59.2 million (98.9% of total revenue) for the six months ended 31 March 2009 compared to HK\$66.7 million (99.1% of total revenue) for the six months ended 31 March 2008. The revenue during the period under review comprised the rental income and property management fee income (HK\$54.9 million) contributed by VSBP and SIP and the sale of a residential unit and the property management fee income (HK\$2.9 million) realized from The Ninth ZhongShan project.

Assets

The value of the Group's total assets increased by 8.2% to HK\$4,824.4 million as at 31 March 2009 compared to HK\$4,457.2 million as at 30 September 2008.

Assets held under the property development segment amounted to HK\$3,469.4 million (71.9% of total assets) as at 31 March 2009 compared to HK\$3,305.0 million (74.1% of total assets) as at 30 September 2008. The higher amount reflected the increase in capitalised development costs incurred in connection with the Shanghai Songjiang project.

Assets held under the business park segment decreased to HK\$1,033.9 million as at 31 March 2009, down from HK\$1,085.6 million as at 30 September 2008, reflecting the diminution in fair values of investment properties, namely VSBP and SIP.

Total assets held in mainland China amounted to HK\$4,507.4 million as at 31 March 2009, representing 93.4% of the Group's total assets.

Shareholders' funds

The Group's total shareholders' funds decreased by 2.4% from HK\$1,795.1 million as at 30 September 2008 to HK\$1,752.2 million as at 31 March 2009, reflecting mainly the fair value losses of the investment properties. On a per-share basis, the consolidated net asset value of the Group as at 31 March 2009 decreased to HK25.6 cents, compared to HK26.2 cents as at 30 September 2008. The total shareholders' funds constituted 36.3% of the total assets of HK\$4,824.4 million as at 31 March 2009.

中國大陸

截至二零零九年三月三十一日止六個月，來自中國大陸業務之收入達港幣59,200,000元(佔總收入之98.9%)，而截至二零零八年三月三十一日止六個月之收入則為港幣66,700,000元(佔總收入之99.1%)。於回顧期內之收入來自威新科技園及搜狐大廈之租金收入及物業管理費收入(港幣54,900,000元)，與及來自於銷售中山九號項目之一個住宅單位及其物業管理費收入(港幣2,900,000元)。

資產

本集團於二零零九年三月三十一日之資產總值為港幣4,824,400,000元，較二零零八年九月三十日之港幣4,457,200,000元增加8.2%。

於二零零九年三月三十一日，物業發展分部項下持有之資產達港幣3,469,400,000元(佔總資產之71.9%)，而於二零零八年九月三十日之資產則為港幣3,305,000,000元(佔總資產之74.1%)。增加之金額反映上海松江項目有關之資本性開發成本之增加。

商業園分部項下持有之資產由於二零零八年九月三十日之港幣1,085,600,000元減少至於二零零九年三月三十一日之港幣1,033,900,000元，反映投資物業(威新科技園及搜狐大廈)之公允值下降。

於二零零九年三月三十一日，持有在中國大陸之總資產達港幣4,507,400,000元，佔本集團之總資產93.4%。

股東資金

本集團之股東資金總額由於二零零八年九月三十日之港幣1,795,100,000元減少2.4%至於二零零九年三月三十一日之港幣1,752,200,000元，主要反映其投資物業之公允值虧損。按每股基準計算，本集團於二零零九年三月三十一日之綜合資產淨值減少至港幣25.6仙，而於二零零八年九月三十日則為港幣26.2仙。於二零零九年三月三十一日，股東資金總額佔資產總額為港幣4,824,400,000元之36.3%。

Financial resources, liquidity and capital structure

Liquidity and capital resources

The Group's total borrowings increased by 36.8% to HK\$2,059.4 million as at 31 March 2009 from HK\$1,505.9 million as at 30 September 2008 and the net debt (measured by total bank borrowings minus cash and bank deposits) increased to HK\$1,166.7 million as at 31 March 2009 from HK\$909.4 million as at 30 September 2008. The increase in net debts was mainly due to the drawdown of new loans for funding the development costs incurred in the Shanghai Songjiang project. In tandem with the increased borrowings, the Group's gearing ratio (defined as the total borrowings over total equity, including minority interests) rose to 101.5% as at 31 March 2009, from 72.4% as at 30 September 2008. The Group's cash and bank balances increased by 49.7% to HK\$892.7 million as at 31 March 2009 from HK\$596.4 million as at 30 September 2008.

Short-term and long-term borrowings

The maturity profiles of the Group's bank and other borrowings outstanding as at 31 March 2009 and 30 September 2008 are summarized as below:

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within the first year	第一年內	1,047,880	195,502
In the second year	第二年內	802,793	949,229
In the third to fifth year	第三至第五年	208,743	361,134
Wholly repayable within five years	須於五年內悉數償還	2,059,416	1,505,865

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之借貸總額由於二零零八年九月三十日之港幣1,505,900,000元增加36.8%至於二零零九年三月三十一日之港幣2,059,400,000元，而債務淨額(以銀行借款總額減現金及銀行存款計算)則由於二零零八年九月三十日之港幣909,400,000元增加至於二零零九年三月三十一日之港幣1,166,700,000元。債務淨額增加主要由於提取新貸款作為支付上海松江項目產生之開發成本。在增加借貸後，本集團之資產負債比率(定義為總借款除以權益總額，包括少數股東權益)由於二零零八年九月三十日之72.4%增至於二零零九年三月三十一日之101.5%。本集團之現金及銀行結餘由於二零零八年九月三十日之港幣596,400,000元增加49.7%至於二零零九年三月三十一日之港幣892,700,000元。

短期及長期貸款

本集團於二零零九年三月三十一日及二零零八年九月三十日之未償還銀行及其他貸款之還款期情況概述如下：

Financial management

Foreign currency risk

Borrowings denominated in United States dollar remained at the same level while in Renminbi increased during the period under review. Most of the borrowings were matched by assets denominated in Renminbi. The foreign currency risk exposure was considered minimal and no hedging was considered necessary on top of the undrawn facilities arranged in Hong Kong dollars.

The currency denominations of the Group's bank borrowings outstanding as at 31 March 2009 and 30 September 2008 are summarized below:

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Hong Kong dollar	港幣	498,687	138,274
Renminbi	人民幣	1,281,514	1,086,844
United States dollar	美元	279,215	280,747
		2,059,416	1,505,865

Interest rate risk

With borrowings applied to finance the development projects, the Group was exposed to changes in interest rate fluctuations to the extent that they affected the cost of funds for floating rate borrowings. As at 31 March 2009 and 30 September 2008, all borrowings of the Group were on a floating rate basis. The interest rate risk exposure was considered acceptable and no hedging was considered necessary yet on top of the undrawn facilities arranged in Hong Kong dollars. The Group would continue to regularly monitor the suitability and cost efficiency of hedging and the need for a mix of fixed and floating rate borrowings.

財務管理

外匯風險

於回顧期內，以美元記賬之貸款仍維持不變，而以人民幣記賬之貸款則有所增加。大部份貸款與人民幣記賬資產配合。外匯風險僅屬輕微，故毋須就以港幣安排之尚未提取信貸以外再進行額外對沖。

本集團於二零零九年三月三十一日及二零零八年九月三十日尚未償還之銀行貸款按記賬貨幣分類概述如下：

利率風險

本集團之借款用於開發項目，所承受之風險主要是利率波幅的變動對浮動利率貸款成本之影響。於二零零九年三月三十一日及二零零八年九月三十日，本集團所有借款均按浮動利率計息。利率風險被視為可接受，且毋須就未提取之港元信貸以外再進行額外對沖。本集團將持續監控對沖之適當性及成本效益，以及固定及浮動匯率組合借款之必要性。

Pledge of assets

At 31 March 2009, the Group's bank borrowings were secured by certain investment properties with carrying values of HK\$136.9 million (30 September 2008: HK\$147.1 million).

Contingent liabilities

At 31 March 2009, the Company issued guarantees to the extent of HK\$186.1 million (30 September 2008: HK\$199.5 million) of which HK\$174.8 million (30 September 2008: HK\$188.1 million) was utilised in respect of bank borrowings granted to its subsidiaries.

PROSPECTS

That 2009 will turn out to be a most challenging year, fraught with major difficulties and unknowns resulting from the global crisis, is now widely accepted. In line with this global trend, mainland China's economic growth is expected to ease. However, the mainland economy is considered to be better-positioned to recover faster and earlier than other major economies, driven by Beijing's desire to maintain a GDP growth rate of 8% and supported by the massive spending and other policy initiatives. With China's domestic demand remaining strong and economic fundamentals sound, the Group believes that there will be strong and sustainable demand in all property sectors in the years ahead. Moving forward, the Group will manage the potential challenges emanating from market shifts with care and diligence and position itself to seize suitable opportunities that may become available to strengthen and broaden its business platform.

資產抵押

於二零零九年三月三十一日，本集團之銀行借貸乃以賬面值為港幣136,900,000元(二零零八年九月三十日：港幣147,100,000元)之若干投資物業作為抵押。

或然負債

於二零零九年三月三十一日，本公司所作出之擔保合共為港幣186,100,000元(二零零八年九月三十日：港幣199,500,000元)，其中授予附屬公司之銀行貸款已動用為港幣174,800,000元(二零零八年九月三十日：港幣188,100,000元)。

展望

目前普遍認為二零零九年將為最具挑戰性之一年，全球危機引致充斥着較大的困難及未知情況。中國大陸之經濟增長預期會與全球趨勢一致放緩。然而，由於北京決定維持國內生產總值8%之增長率，並以加大消費及其他新政策給予支持，一般認為大陸經濟可較其他主要經濟體系更快更早恢復。由於中國內需保持強勁及經濟基礎穩健，本集團相信未來對全部房地產行業仍將存在強勁及持續需求。展望未來，本集團將審慎及盡責地迎接市場變化產生之潛在挑戰，並鞏固本身優勢以掌握可能獲得之適當機遇，以加強及擴展其業務平台。

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

		Six months ended 截至以下日期止六個月	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Revenue	收入	5	67,307
Cost of sales	銷售成本		(15,457)
Gross profit	毛利		51,850
Direct operating expenses	直接經營開支		(30,484)
Other income	其他收入	5	12,143
Changes in fair values of investment properties	投資物業之 公允值變動	11	—
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益		12,724
Provisions written back	撥回撥備	6	8,492
Administrative expenses	行政開支		(13,705)
Operating (loss)/profit	經營（虧損）／溢利		41,020
Finance costs	財務費用	7	(13,686)
(Loss)/Profit before tax	除稅前（虧損）／溢利	8	27,498
Tax credit	稅項抵免	9	17,109
(Loss)/Profit for the period	期內（虧損）／溢利		44,607
(Loss)/Profit attributable to:	以下人士應佔（虧損）／溢利：		
Ordinary equity holders of the Company	本公司普通股 權益持有人		23,553
Minority interests	少數股東權益		21,054
			(36,930)
(Loss)/Earnings per share for (loss)/ profit attributable to ordinary equity holders of the Company during the period:	本公司普通股權益持有人 應佔期內（虧損）／溢利之 每股（虧損）／盈利：		
– basic (HK cent)	— 基本（港仙）	10	0.34
– diluted (HK cent)	— 攤薄（港仙）	10	0.34

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 31 March 2009

於二零零九年三月三十一日

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	11	3,704
Investment properties	投資物業	11	987,712
Prepayment for acquisition of land use rights	收購土地使用權之 預付款項		436,890
Available-for-sale financial assets	可供出售金融資產	12	14,787
Deferred tax assets	遞延稅項資產		15,048
Total non-current assets	非流動資產總額		1,458,141
CURRENT ASSETS	流動資產		
Properties held for sale	待出售物業		35,236
Properties under development	發展中物業		2,319,921
Trade receivables	應收貿易賬款	13	6,262
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	13	40,662
Due from the immediate holding company	應收直接控股 公司款項		71,443
Restricted cash	受限制現金		227
Cash and cash equivalents	現金及現金等值項目		892,483
Total current assets	流動資產總額		3,366,234
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易賬款	14	9,800
Accruals and other payables	應計提賬項及其他應付賬款	14	454,872
Interest-bearing bank borrowings	付息銀行貸款	15	1,047,880
Due to the immediate holding company	應付直接控股 公司款項		91,291
Due to fellow subsidiaries	應付同系附屬公司款項		48,915
Tax payable	應付稅項		18,805
Total current liabilities	流動負債總額		1,671,563
NET CURRENT ASSETS	流動資產淨值		1,694,671
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,152,812

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 31 March 2009

於二零零九年三月三十一日

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註	
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	付息銀行貸款	15	1,310,363
Deferred tax liabilities	遞延稅項負債		122,951
Total non-current liabilities	非流動負債總額		1,433,314
NET ASSETS	資產淨值		2,028,015
EQUITY	權益		
Equity attributable to the ordinary equity holders of the Company	本公司普通股權益持有人應佔權益		
Issued capital	已發行股本	16	684,337
Reserves	儲備		1,110,781
			1,752,169
Minority interests	少數股東權益		275,846
Total equity	權益總額		2,028,015

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 March 2009
截至二零零九年三月三十一日止六個月

		Attributable to ordinary equity holders of the Company 本公司普通股權益持有人應佔										
		Issued capital	Share premium account	Con-tributed surplus	Capital redemption reserves	Exchange fluctuation reserves	Share-based compensation reserves	Retained profits	Minority interests	Total	Total equity	
		已發行股本	股份溢價賬	繳入盈餘	資本贖回儲備	匯兌變動儲備	股份酬金儲備	保留溢利	合計	少數股東權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 October 2007	於二零零七年十月一日	684,248	41,763	642,378	196	73,416	4,009	225,054	1,671,064	261,925	1,932,989	
Exchange realignment and total income and expense for the period recognised directly in equity	期內直接於權益中確認之匯兌調整以及總收入及開支	-	-	-	-	48,293	-	-	48,293	19,473	67,766	
Profit for the period	期內溢利	-	-	-	-	-	-	23,553	23,553	21,054	44,607	
Total income and expense for the period	期內總收入及開支	-	-	-	-	48,293	-	23,553	71,846	40,527	112,373	
Issue of new shares on exercise of share options	認股權行使而發行之新股份	89	53	-	-	-	-	-	142	-	142	
Share-based compensation expenses	股份酬金開支	-	-	-	-	-	1,394	-	1,394	-	1,394	
Dividend paid to minority shareholders	已付少數股東股息	-	-	-	-	-	-	-	-	(21,874)	(21,874)	
At 31 March 2008 (Unaudited)	於二零零八年三月三十一日 (未經審核)	684,337	41,816*	642,378*	196*	121,709*	5,403*	248,607*	1,744,446	280,578	2,025,024	
At 1 October 2008	於二零零八年十月一日	684,337	41,816	642,378	196	186,165	6,871	233,355	1,795,118	283,967	2,079,085	
Exchange realignment and total income and expense for the period recognised directly in equity	期內直接於權益中確認之匯兌調整以及總收入及開支	-	-	-	-	(12,977)	-	-	(12,977)	(2,096)	(15,073)	
Loss for the period	期內虧損	-	-	-	-	-	-	(30,905)	(30,905)	(6,025)	(36,930)	
Total income and expense for the period	期內總收入及開支	-	-	-	-	(12,977)	-	(30,905)	(43,882)	(8,121)	(52,003)	
Share-based compensation expenses	股份酬金開支	-	-	-	-	-	933	-	933	-	933	
At 31 March 2009 (Unaudited)	於二零零九年三月三十一日 (未經審核)	684,337	41,816*	642,378*	196*	173,188*	7,804*	202,450*	1,752,169	275,846	2,028,015	

* These reserve accounts comprised the consolidated reserves of HK\$1,067,832,000 (31 March 2008: HK\$1,060,109,000) on the consolidated balance sheet as at 31 March 2009.

* 該等儲備賬目包括於二零零九年三月三十一日綜合資產負債表之綜合儲備為港幣1,067,832,000元(二零零八年三月三十一日:港幣1,060,109,000元)。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

		Six months ended 截至以下日期止六個月	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash used in operating activities	經營業務所用之現金淨額	(48,726)	(28,714)
Net cash from investing activities	投資業務產生之現金淨額	7,038	23,236
Net cash from financing activities	融資業務產生之現金淨額	338,864	24,560
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	297,176	19,082
Cash and cash equivalents at 1 October	於十月一日之現金及現金等值項目	596,096	591,606
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(789)	19,096
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值項目	892,483	629,784
Analysis of balances of cash and cash equivalents:	現金及現金等值項目之結餘分析：		
Bank balances and cash	銀行結餘及現金	68,293	36,586
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原本到期日不足三個月之無抵押定期存款	824,190	593,198
		892,483	629,784

1. GENERAL INFORMATION

Fraser's Property (China) Limited (the "Company") is a limited liability company incorporated in Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

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

In the opinion of directors, the Company's ultimate holding company is Fraser and Neave, Limited, which is incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited.

During the period, the principal activity of the Company is investment holding while the Company's subsidiaries are involved in the following principal activities:

- Property development of residential, commercial and business park projects;
- Property investment of residential, commercial and business park projects; and
- Property management of residential, commercial and business park projects

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.

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 2008.

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。

董事認為，本公司最終控股公司為Fraser and Neave, Limited，乃一間於新加坡註冊成立及在新加坡證券交易所有限公司上市之公司。

期內，本公司之主要業務為投資控股，而本公司之附屬公司則涉及以下主要業務：

- 住宅、商業及商業園項目之物業發展；
- 住宅、商業及商業園項目之物業投資；及
- 住宅、商業及商業園項目之物業管理

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遵照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

本未經審核中期簡明綜合財務資料並不包括於年度綜合財務報表載列之所需資料及披露事項，故須與截至二零零八年九月三十日止年度本集團年度綜合財務報表一併閱讀。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

2. 編製基準及會計政策 (續)

Significant accounting policies

主要會計政策

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 financial statements for the year ended 30 September 2008, except for the adoption of the following Hong Kong Financial Reporting Standards (“HKFRS”) (which include all HKFRSs, HKASs and Interpretations), which are adopted for the first time in the current period.

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二零零八年九月三十日止年度之財務報表所採用者一致，惟本期首次採用下列香港財務報告準則（「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）除外。

HKAS 39 and HKFRS 7 Amendments	<i>Reclassification of Financial Assets</i>	香港會計準則第39號及香港財務報告準則第7號修訂本	金融資產之重新分類
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>	香港（國際財務報告詮釋委員會）— 詮釋第12號	服務特許權益安排
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>	香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠度計劃
HK(IFRIC)-Int 14	<i>HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	香港（國際財務報告詮釋委員會）— 詮釋第14號	香港會計準則第19號：界定福利資產的限制、最低資金要求以及相互關係
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign peration</i>	香港（國際財務報告詮釋委員會）— 詮釋第16號	於海外業務的投資淨額之對沖

The adoption of the above HKFRS has had no material effect on the accounting policies of the Group and the methods of computation in the Group’s unaudited interim condensed consolidated financial information.

採納上述香港財務報告準則對本集團之會計政策及本集團未經審核中期簡明綜合財務報表之計算方法並無重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

Significant accounting policies *(continued)*

The Group has not early applied the following new and revised HKFRS that have been issued but are not yet effective, in the unaudited interim condensed consolidated financial information.

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ¹
HKAS 23 (Revised)	<i>Borrowing Costs</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ⁴
HKAS 32 and HKAS 1 (Amendment)	HKAS 32 <i>Financial instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and obligations arising on Liquidation</i> ¹
HKAS 39 (Amendment)	<i>Eligible Hedged Items</i> ⁴
HKFRS Amendments	<i>Improvements to HKFRSs</i> ²
HKFRS 1 & HKAS 27 (Amendments)	<i>Cost of an investment in a Subsidiary, Jointly Controlled Entity or Associates</i> ¹
HKFRS 2 (Amendment)	<i>Share-based Payment – Vesting Conditions and Cancellations</i> ¹
HKFRS 3 (Revised)	<i>Business Combinations</i> ⁴
HKFRS 7 (Amendment)	<i>Improving Disclosures about Financial Instruments</i> ¹
HKFRS 8	<i>Operating Segments</i> ¹
HK(IFRIC)-Int 9 & HKAS 39 (Amendment)	<i>Embedded Derivatives</i> ³
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> ¹
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> ⁴
HK(IFRIC)-Int 18	<i>Transfer of Assets from Customers</i> ⁵

2. 編製基準及會計政策 (續)

主要會計政策 (續)

本集團並無在未經審核中期簡明綜合財務資料內提早採用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號(經修訂)	財務報表之呈列 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ⁴
香港會計準則第32號及香港會計準則第1號(修訂本)	香港會計準則第32號「金融工具：呈列」及香港會計準則第1號「財務報表之呈列」—可沽出金融工具及因清盤產生的責任 ¹
香港會計準則第39號(修訂本)	合資格對沖項目 ⁴
香港財務報告準則修訂本	香港財務報告準則之改進 ²
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 ¹
香港財務報告準則第2號(修訂本)	以股份為基礎的付款—歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ⁴
香港財務報告準則第7號(修訂本)	改善有關金融工具之披露 ¹
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告詮釋委員會)—詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具 ³
香港(國際財務報告詮釋委員會)—詮釋第15號	房地產建築協議 ¹
香港(國際財務報告詮釋委員會)—詮釋第17號	向擁有人分派非現金資產 ⁴
香港(國際財務報告詮釋委員會)—詮釋第18號	來自客戶的資產轉讓 ⁵

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

Significant accounting policies *(continued)*

- 1 Effective for annual periods beginning on or after 1 January 2009
- 2 Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- 3 Effective for annual periods beginning on or after 1 June 2009
- 4 Effective for annual periods beginning on or after 1 July 2009
- 5 Effective for transfers on or after 1 July 2009

The Group expects that while the adoption of the HKAS 1 and HKFRS 8 may result in new or amended disclosures, these new and revised HKFRS will not have any material impact on the Group's financial statements in the period of initial application.

2. 編製基準及會計政策 (續)

主要會計政策 (續)

- 1 於二零零九年一月一日或之後開始的年度期間生效。
- 2 於二零零九年一月一日或之後開始的年度期間生效，惟香港財務報告準則第5號的修訂於二零零九年七月一日或之後開始的年度期間生效除外。
- 3 於二零零九年六月一日或之後開始的年度期間生效。
- 4 於二零零九年七月一日或之後開始的年度期間生效。
- 5 於二零零九年七月一日或之後開始的轉讓生效。

本集團預期採納香港會計準則第1號及香港財務報告準則第8號或會導致新訂或經修訂披露，惟該等新訂及經修訂香港財務報告準則對本集團首次應用期間的財務報表不會有重大影響。

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:

Impairment allowances on land premium rebate receivable

At 30 September 2007, a land premium rebate receivable of RMB77 million was still outstanding. The claim could not proceed as planned following the successful bidder's payment of the land premium in June 2007 for the disposal of the Group's interest in the residential development site in Beijing as a result of the disputed boundary line of the site. This issue will take time to resolve as it requires the involvement of certain government agencies to coordinate. The amount is fully provided (Note 13) for to reflect any uncertainty and unforeseen circumstances which may adversely impact on its recoverability. However, based on legal advice, the Group has not breached any contractual obligations and conditions and the claim remains good and valid. During the year ended 30 September 2008, the Group managed to obtain the land premium receipt to kick-start the rebate refund application. At the reporting date, efforts were continuing to recover the amount. Accordingly, the provision has not been reversed during the period.

3. 重大會計判斷及估計

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

應收土地出讓金退款之減值撥備

於二零零七年九月三十日，約人民幣77,000,000元之應收土地出讓金退款尚未收回。由於地盤邊界線有爭議，有關之土地出讓金退款之申索未能在中標者於二零零七年六月就出售本集團於北京之住宅發展地盤之權益支付土地出讓金後按計劃進行。由於需要若干政府機構參與協調，故該事件之解決需時。該款項已悉數作出撥備(附註13)，以反映任何不明朗及無法預見之情況，該等情況對其可收回性或會造成不利影響。然而，根據法律意見，本集團並未違反任何合約責任及條件，該申索仍然適合及有效的。於截至二零零八年九月三十日止年度，本集團已取得土地出讓金之收據，以展開退款申請。於本報告日期，本集團仍在為收回該款項而努力不懈。因此，撥備並未於期內撥回。

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.

During the period, the fair value losses on investment properties amounting to HK\$60.9 million were recorded in the interim condensed consolidated income statement.

Land appreciation tax

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

3. 重大會計判斷及估計 (續)

資產減值

於釐定資產有否出現減值或過往導致減值之情況不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1) 有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2) 資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產評估或終止確認估計；及(3) 編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。倘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。

期內，投資物業之公允值虧損為港幣60,900,000元已於中期簡明綜合收益表內入賬。

土地增值稅

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

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

Land appreciation tax *(continued)*

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

During the period, a write back of LAT provision of HK\$11.0 million was made in the interim condensed consolidated income statement.

3. 重大會計判斷及估計 (續)

土地增值稅 (續)

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

期內，於中期簡明綜合收益表內撥回約港幣11,000,000元之土地增值稅撥備。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. SEGMENT INFORMATION

The Company is an investment holding company and the following tables present revenue, profit/(loss) and expenditure information for the Group's business segments. The Group's operating businesses are almost exclusively with customers based in mainland China. Accordingly, no segment analysis by geographical area of operations is provided.

The Group is organized into two main business segments:

Property development – development, investment and management of properties

Business park – development, investment and management of business parks

The segment information is presented as follows:

2009:

Consolidated Income Statement

For the six months ended 31 March 2009

4. 分部資料

本公司乃一間投資控股公司，下表列示本集團業務分部之收入、溢利／(虧損)及支出资料。本集團所有經營業務的主要客戶獨有地來自於中國大陸。因此，本集團並未提供按地區劃分的分部分析。

本集團主要從事兩項業務：

物業發展－物業發展、投資及管理

商業園－商業園發展、投資及管理

分部資料呈列如下：

二零零九年：

綜合收益表

截至二零零九年三月三十一日止六個月

		Property development 物業發展 (Unaudited) (未經審核) HK\$'000 港幣千元	Business park 商業園 (Unaudited) (未經審核) HK\$'000 港幣千元	Corporate 企業費用 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 合計 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收入				
Total revenue	總收入	4,817	54,939	—	59,756
RESULTS	業績				
Segment results	分部業績	(20,859)	43,437	(13,830)	8,748
Changes in fair values of investment properties	投資物業之公允值變動	—	(60,924)	—	(60,924)
		(20,859)	(17,487)	(13,830)	(52,176)
Interest income	利息收入				9,053
Finance costs	財務費用				(13,686)
Loss before tax	除稅前虧損				(56,809)
Tax credit	稅項抵免				19,879
Loss for the period	期內虧損				(36,930)

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

4. SEGMENT INFORMATION (continued)

2009:
Consolidated Balance Sheet
As at 31 March 2009

4. 分部資料 (續)

二零零九年：
綜合資產負債表
於二零零九年三月三十一日

		Property development 物業發展 (Unaudited) (未經審核) HK\$'000 港幣千元	Business park 商業園 (Unaudited) (未經審核) HK\$'000 港幣千元	Corporate 企業費用 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 合計 (Unaudited) (未經審核) HK\$'000 港幣千元
ASSETS	資產				
Segment assets	分部資產	3,469,440	1,033,895	17,012	4,520,347
Unallocated assets	未分配資產	—	—	—	304,028
Total assets	總資產				4,824,375
LIABILITIES	負債				
Segment liabilities	分部負債	412,263	45,655	6,754	464,672
Unallocated liabilities	未分配負債	—	—	—	2,331,688
Total liabilities	總負債				2,796,360

OTHER SEGMENT INFORMATION

其他分部資料

		Notes 附註	Property development 物業發展 (Unaudited) (未經審核) HK\$'000 港幣千元	Business park 商業園 (Unaudited) (未經審核) HK\$'000 港幣千元	Corporate 企業費用 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 合計 (Unaudited) (未經審核) HK\$'000 港幣千元
Capital expenditures	資本開支	11	635	2,344	—	2,979
Depreciation	折舊	8	627	160	100	887
Amortisation	攤銷	8	8,026	—	—	8,026
Changes in fair values of investment properties	投資物業之 公允值變動	11	—	60,924	—	60,924

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

4. SEGMENT INFORMATION (continued)

2008:

Consolidated Income Statement

For the six months ended 31 March 2008

4. 分部資料 (續)

二零零八年：

綜合收益表

截至二零零八年三月三十一日止六個月

		Property development 物業發展 (Unaudited) (未經審核) HK\$'000 港幣千元	Business park 商業園 (Unaudited) (未經審核) HK\$'000 港幣千元	Corporate 企業費用 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 合計 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收入				
Total revenue	總收入	26,581	40,726	—	67,307
RESULTS	業績				
Segment results	分部業績	7,459	26,244	(13,541)	20,162
Gain on disposal of property, plant and equipment	出售物業、 廠房及 設備之收益	—	—	12,724	12,724
		7,459	26,244	(817)	32,886
Interest income	利息收入				8,134
Finance costs	財務費用				(13,522)
Profit before tax	除稅前溢利				27,498
Tax credit	稅項開支				17,109
Profit for the period	期內溢利				44,607

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

4. SEGMENT INFORMATION (continued)

2008:
Consolidated Balance Sheet
As at 30 September 2008

4. 分部資料 (續)

二零零八年：
綜合資產負債表
於二零零八年九月三十日

		Property development 物業發展 (Audited) (經審核) HK\$'000 港幣千元	Business park 商業園 (Audited) (經審核) HK\$'000 港幣千元	Corporate 企業費用 (Audited) (經審核) HK\$'000 港幣千元	Total 合計 (Audited) (經審核) HK\$'000 港幣千元
ASSETS	資產				
Segment assets	分部資產	3,304,982	1,085,601	16,460	4,407,043
Unallocated assets	未分配資產	—	—	—	50,127
Total assets	總資產				4,457,170
LIABILITIES	負債				
Segment liabilities	分部負債	326,991	48,921	9,466	385,378
Unallocated liabilities	未分配負債	—	—	—	1,992,707
Total liabilities	總負債				2,378,085

OTHER SEGMENT INFORMATION

其他分部資料

		Notes 附註	Property development 物業發展 (Unaudited) (未經審核) HK\$'000 港幣千元	Business park 商業園 (Unaudited) (未經審核) HK\$'000 港幣千元	Corporate 企業費用 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 合計 (Unaudited) (未經審核) HK\$'000 港幣千元
Capital expenditures	資本開支	11	94	1,518	15	1,627
Depreciation	折舊	8	674	157	140	971
Amortisation	攤銷	8	7,743	—	15	7,758
Provision written back (restated)	撥回撥備 (重列)	6	(8,492)	—	—	(8,492)

5. REVENUE AND OTHER INCOME

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

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

5. 收入及其他收入

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之銷售收入、租金收入總額及已收及應收物業管理費收入。

期內已確認之收入及其他收入如下：

		Six months ended 截至以下日期止六個月	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收入		
Sale of properties	出售物業	3,063	24,912
Gross rental income	租金收入總額	42,705	32,220
Property management fee income	物業管理費收入	13,988	10,175
		59,756	67,307
OTHER INCOME	其他收入		
Interest income	利息收入	9,053	8,134
Utility revenue	使用費收入	3,027	1,311
Others	其他	2,254	2,698
		14,334	12,143

6. PROVISIONS WRITTEN BACK

6. 撥回撥備

		Six months ended 截至以下日期止六個月	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重列)
Provisions written back:	就以下項目撥備：		
Other payables	其他應付款項	—	8,492

Note: Represented the over-provision written back of overprovided miscellaneous payables relating to the Beijing residential project.

附註：指撥回有關北京住宅項目之其他應付款項超額撥備。

7. FINANCE COSTS

7. 財務費用

		Six months ended 截至以下日期止六個月	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within five years	於五年內全部應償還之銀行貸款利息	51,647	43,909
Other borrowing costs	其他貸款成本	600	2,908
Total borrowing costs incurred	產生之貸款成本總額	52,247	46,817
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本性金額	(38,561)	(33,295)
Amount charged to the consolidated income statement	於綜合收益表內扣除之金額	13,686	13,522

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

8. (LOSS)/PROFIT BEFORE TAX

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

8. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利已扣除/(計入)於下列各項：

		Six months ended 截至以下日期止六個月	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重列)
Depreciation	折舊	1,020	1,020
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本性金額	(133)	(49)
		887	971
Gross rental income	租金收入總額	(42,705)	(32,220)
Less: Outgoing expenses (Note (a))	減：開支(附註(a))	8,743	9,241
		(33,962)	(22,979)
Amortisation of land use rights (Note (b))	土地使用權攤銷(附註(b))	8,026	7,758
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃支出	1,942	1,782
Employees benefit expenses (including directors' remuneration)	僱員福利之開支(包括董事酬金)		
Wages and salaries	工資及薪酬	13,044	13,039
Equity-settled share option expenses (Note 16(b))	以股本支付之認股權開支(附註16(b))	933	1,394
Net pension schemes contributions (after deducting forfeited contribution of HK\$Nil (2008: HK\$8,000))	退休計劃之供款淨額(已扣除被沒收之供款為港幣零元(二零零八年：港幣8,000元))	371	305
		14,348	14,738
Foreign exchange losses/(gains), net	外匯虧損/(收益)·淨額	599	(13,661)

Notes:

- (a) The outgoing expenses for the period are included in "direct operating expenses" on the face of the interim condensed consolidated income statement.
- (b) Includes HK\$8,026,000 (2008: HK\$7,743,000) related to properties under development or held for development which did not generate any revenue during the period.

附註：

- (a) 期間之開支已計入中期簡明綜合收益表之「直接經營開支」內。
- (b) 計入有關發展中物業或待發展物業為港幣8,026,000元(二零零八年：港幣7,743,000元)，該等物業於期內並無產生任何收入。

9. TAX

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

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

9. 稅項

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。

以計入／(扣除)於中期簡明綜合收益表之稅項：

		Six months ended 截至以下日期止六個月	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (重列)
Corporate income tax in mainland China (Note (a))	中國大陸之公司 所得稅(附註(a))	207	(7,594)
LAT in mainland China (Note (b))	中國大陸之土地增值稅(附註(b))	11,009	(2,132)
Deferred (Notes (c) & (d))	遞延(附註(c)及(d))	8,663	26,835
		19,879	17,109

Notes:

- (a) Includes tax provision of HK\$5,018,000 and the write back of overprovided tax in prior years of HK\$5,225,000 for the current period.
- (b) The provision of LAT is estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions. For the current period, mostly represented the over-provision written back regarding Dalian project after the actual payment of LAT. For the prior period, the provision for LAT amounted to HK\$13,295,000 in relation to Dalian project and the over-provision written back on LAT regarding the disposal of part of Sohu.com Internet Plaza in January 2007 of HK\$11,163,000.

附註：

- (a) 包括期內稅項撥備為港幣5,018,000元及撥回過往年度之超額撥備為港幣5,225,000元。
- (b) 土地增值稅撥備乃按有關中國法例及規則所載之規定作出估計。土地增值稅乃按增值價值以遞增稅率之幅度作出撥備，當中有若干費用已作扣減。於本期間，大部份為於實際支付土地增值稅後就大連項目撥回之超額撥備。於上一期間，就大連項目作出土地增值稅撥備達港幣13,295,000元，及於二零零七年一月出售部份搜狐網絡大廈之土地增值稅超額撥回撥備為港幣11,163,000元有關。

9. TAX (continued)

- (c) For the current period, the deferred tax arising on fair values losses for investment properties with credit adjustment and normal operations of HK\$15,231,000 and HK\$5,216,000 respectively. For the prior period, a net deferred tax credit adjustment of HK\$25,051,000 was recorded for the unification of PRC income tax rate effective from 1 January 2008.
- (d) Deferred tax liability of HK\$1,352,000 (2008: HK\$Nil) regarding withholding income tax on the undistributed earnings (future dividend) of PRC subsidiaries has been charged to the interim condensed consolidated income statement for the current period.

10. (LOSS)/EARNINGS PER SHARE FOR (LOSS)/PROFIT ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss for the period attributable to ordinary equity holders of the Company of approximately HK\$30,905,000 (2008: a profit of HK\$23,553,000) and the weighted average of 6,843,371,580 (2008: 6,842,947,449) ordinary shares in issue during the period.

(b) Diluted (loss)/ earnings per share

Diluted loss per share for the six months ended 31 March 2009 has not been disclosed as the share options outstanding during the period has an anti-dilutive effect on the basic loss per share.

The calculation of diluted earnings per share for the six months ended 31 March 2008 was based on the profit for that period attributable to ordinary equity holders of the Company of approximately HK\$23,553,000 and on 6,858,780,683 ordinary shares, being the weighted average number 6,842,947,449 ordinary shares in issue during that period, as used in the basic earnings per share calculation, plus the weighted average of 15,761,234 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all potential share options into ordinary shares.

9. 稅項 (續)

- (c) 於本期間，附稅項抵免調整之投資物業其公允值虧損及正常營運所產生之遞延稅項分別為港幣15,231,000元及為港幣5,216,000元。於上一期間，就於二零零八年一月一日起生效之中國所得稅統一稅率錄得港幣25,051,000元之遞延稅項抵免調整。
- (d) 於本期間，有關中國附屬公司未分派盈利(未來股息)之預扣所得稅為港幣1,352,000元(二零零八年：港幣零元)之遞延稅項負債，已於中期簡明綜合收益表內扣除。

10. 本公司普通股權持有人應佔期內(虧損)／溢利之每股(虧損)／盈利

(a) 每股基本(虧損)／盈利

每股基本(虧損)／盈利之計算乃根據期內本公司普通股權益持有人應佔虧損約港幣30,905,000元(二零零八年：溢利約港幣23,553,000元)及期內已發行普通股之加權平均數6,843,371,580股(二零零八年：6,842,947,449股)而計算。

(b) 每股攤薄(虧損)／盈利

由於期內尚未行使之認股權對每股基本虧損有反攤薄影響，故並無披露截至二零零九年三月三十一日止六個月之每股攤薄虧損。

截至二零零八年三月三十一日止六個月之每股攤薄盈利乃根據期內本公司普通股權益持有人應佔溢利約港幣23,553,000元及普通股6,858,780,683股作計算，即期內已發行普通股之加權平均數6,842,947,449股已用作計算每股基本盈利，加上假設所有潛在認股權以零代價行使時發行之普通股加權平均數15,761,234股。

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

11. PROPERTIES, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES **11. 物業、廠房及設備以及投資物業**

		Investment properties 投資物業 HK\$'000 港幣千元	Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Land use rights 土地使用權 HK\$'000 港幣千元
Period ended	截至二零零八年			
31 March 2008	三月三十一日止期間			
Opening net book amount at 1 October 2007	於二零零七年十月一日 之期初賬面淨值	979,336	13,097	1,036
Exchange realignment	匯兌調整	56,945	537	—
Additions	增添	223	1,404	—
Disposals	出售	—	(3,338)	(1,021)
Depreciation/amortisation charge	折舊／攤銷費用	—	(1,020)	(15)
Transfer from property, plant and equipment	轉自物業、廠房 及設備	5,126	—	—
Transfer to investment properties	轉至投資物業	—	(5,126)	—
Closing net book amount at 31 March 2008 (Unaudited)	於二零零八年三月三十一日 之期末賬面淨值 (未經審核)	1,041,630	5,554	—
Exchange realignment	匯兌調整	42,511	383	—
Additions	增添	1,222	1,360	—
Disposals	出售	—	(814)	—
Depreciation/amortisation charge	折舊／攤銷費用	—	(934)	—
Impairment	減值	—	(1,242)	—
Transfer from property, plant and equipment	轉自物業、 廠房及設備	244	—	—
Transfer to investment properties	轉至投資物業	—	(244)	—
Fair value losses (note)	公允值虧損 (附註)	(31,153)	—	—
Closing net book amount at 30 September 2008 (Audited)	截至二零零八年 九月三十日之期末 賬面淨值 (經審核)	1,054,454	4,063	—
Period ended	截至二零零九年			
31 March 2009	三月三十一日止期間			
Opening net book amount at 1 October 2008	於二零零八年十月一日 之期初賬面淨值	1,054,454	4,063	—
Exchange realignment	匯兌調整	(8,093)	(39)	—
Additions	增添	2,275	704	—
Disposals	出售	—	(4)	—
Depreciation charge	折舊費用	—	(1,020)	—
Fair value losses (note)	公允值虧損 (附註)	(60,924)	—	—
Closing net book amount at 31 March 2009 (Unaudited)	於二零零九年三月三十一日 之期末賬面淨值 (未經審核)	987,712	3,704	—

11. PROPERTIES, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

Note: The Group's investment properties were revalued on 31 March 2009 by an independent, professional qualified valuer, DTZ Debenham Tie Leung Limited, at HK\$987,712,000 on an open market, existing use basis. Fair value losses of HK\$60,924,000 (year ended 30 September 2008: HK\$31,153,000) were charged to the interim condensed consolidated income statement. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 19(c) to condensed consolidated financial information.

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Unlisted securities 非上市證券

Note: At 31 March 2009, the Group's unlisted equity investments with carrying amounts of HK\$14,787,000 (30 September 2008: HK\$14,787,000) were stated at cost less impairment.

11. 物業、廠房及設備以及投資物業 (續)

附註：獨立專業合資格估值師戴德梁行有限公司於二零零九年三月三十一日根據公開市場按現行使用基準將本集團之投資物業估值為港幣987,712,000元。於中期簡明綜合收益表內已扣除其公允值虧損為港幣60,924,000元（截至二零零八年九月三十日止年度：港幣31,153,000元）。投資物業根據經營租約租賃予第三方，其進一步詳情之概要載於簡明綜合財務報表附註19(c)。

12. 可供出售金融資產

As at
於

31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
14,787	14,787

附註：於二零零九年三月三十一日，本集團賬面值為港幣14,787,000元（二零零八年九月三十日：港幣14,787,000元）之非上市權益投資已按成本扣除減值虧損而列賬。

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

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 (Restated) (重列)
Trade receivables	應收貿易賬款	6,262	6,618
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		
Other receivables	其他應收賬款	103,304	104,043
Less: Impairment allowances on other receivables (Note)	減：其他應收賬款之 減值撥備（附註）	(87,986)	(88,652)
Other receivables, net	其他應收賬款，淨額	15,318	15,391
Deposits	按金	1,329	1,420
Prepayments	預付款項	3,551	3,141
Prepaid tax	預付稅項	19,064	947
Others	其他	1,400	2,417
		40,662	23,316
Trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、 按金及其他應收賬款	46,924	29,934

Note: Impairment allowances on a land premium rebate receivable of RMB77 million (Note 3) regarding the disposal of the Group's interest in the residential development site in Beijing.

附註：約人民幣77,000,000元之應收土地出讓金退款（關於出售本集團於北京住宅發展地盤之權益）之減值撥備（附註3）。

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

An aged analysis of the trade receivables as at the balance sheet date, based on payment due date, is as follows:

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	一個月之內	6,208	6,557
1 to 2 months	一至二個月	—	—
2 to 3 months	二至三個月	—	—
Over 3 months	三個月以上	54	61
		6,262	6,618

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

Trade receivables represent consideration in respect of sold properties and rental receivables. Consideration in respect of sold properties is payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rental receivables are billed in advance and are payable by tenants upon receipts of billings within an average credit terms of one month.

The carrying amounts of trade receivables, prepayments, deposits and other receivables approximate to their fair values.

13. 應收貿易賬款、預付款項、按金及其他應收賬款 (續)

於結算日，應收貿易賬款按到期日之賬齡分析如下：

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	一個月之內	6,208	6,557
1 to 2 months	一至二個月	—	—
2 to 3 months	二至三個月	—	—
Over 3 months	三個月以上	54	61
		6,262	6,618

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

應收貿易賬款指已售物業之代價及應收租金。已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。

應收貿易賬款、預付款項、按金及其他應收賬款之賬面值與其公允值相若。

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

14. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES 14. 應付貿易賬款、應計提賬項及其他應付款項

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Trade payables	應付貿易賬款	9,800	15,587
Accruals and other payables	應計提賬項及其他應付賬款		
Receipts in advance	預收款項	582	1,245
Sales deposits received	已收銷售按金	224,446	99,848
Accrued expenses	應計提款項	160,942	199,935
Deferred income	遞延收入	34,226	34,491
Others	其他	34,676	34,272
		454,872	369,791
Trade payables, accruals and other payables	應付貿易賬款、應計提賬項及其他應付款項	464,672	385,378

14. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (continued)

At the balance sheet date, the ageing analysis of the trade payables, based on the invoice date, is as follows:

14. 應付貿易賬款、應計提賬項及其他應付款項 (續)

於結算日，應付貿易賬款根據發票日期之賬齡分析如下：

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	三個月之內	708	5,781
3 months to 12 months	三至十二個月	3,665	1,051
Over 1 year	一年以上	5,427	8,755
		9,800	15,587

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

應付貿易賬款乃不附息且通常於平均一個月內償還。

The carrying amounts of the trade payables, accruals and other payables approximate to their fair values.

應付貿易賬款、應計提賬項及其他應付款項之賬面值與其公允值相若。

15. INTEREST-BEARING BANK BORROWINGS

15. 附息銀行貸款

				As at 於	
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Current	流動				
Secured	有抵押	5.31% - 5.94%	2009	280,021	7,410
Unsecured	無抵押	4.86% - 7.74%	2009	767,859	188,092
				1,047,880	195,502
Non-current	非流動				
Secured	有抵押	5.76% - 5.94%	2010-13	233,634	247,940
Unsecured	無抵押	0.95% - 4.22%	2010	777,902	1,062,423
				1,011,536	1,310,363
				2,059,416	1,505,865

The repayable profiles of bank borrowings are summarised as follows: 銀行貸款之償還情況概述如下：

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within the first year or on demand	一年以內或應要求時償還	1,047,880	195,502
In the second year	第二年	802,793	949,229
In the third to fifth year	第三年至第五年	208,743	361,134
Wholly repayable within five years	須於五年內悉數償還	2,059,416	1,505,865

15. INTEREST-BEARING BANK BORROWINGS 15. 附息銀行貸款 (續)
(continued)

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

銀行貸款之賬面值乃以下列貨幣列值：

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Hong Kong dollar	港幣	498,687	138,274
Renminbi	人民幣	1,281,514	1,086,844
United States dollar	美元	279,215	280,747
		2,059,416	1,505,865

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

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

15. INTEREST-BEARING BANK BORROWINGS 15. 附息銀行貸款 (續)
(continued)

The Group has the following undrawn borrowing facilities:

本集團之未提取銀行融資額度如下：

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Floating rate	浮動利率		
– available within one year	– 於一年內有效	211,314	671,400

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. ISSUED CAPITAL

(a) Authorised and issued capital

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定股本：		
10,000,000,000 ordinary shares of HK10 cents each	10,000,000,000 股每股 面值港幣 10 仙之普通股	1,000,000	1,000,000

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足：		
6,843,371,580 (2008: 6,843,371,580) ordinary shares of HK10 cents each	6,843,371,580 股 (二零零八年：6,843,371,580 股) 每股面值港幣 10 仙之普通股	684,337	684,337

Note: During the current period, no share options were exercised. During the year ended 30 September 2008, the subscription rights attached to 894,000 share options were exercised at the subscription prices ranging from HK\$0.1343 to HK\$0.1670 per share, resulting in the issue of 894,000 shares of HK10 cents each for a total cash consideration of HK\$143,000.

附註：於本期內，並無認股權獲行使。於截至二零零八年九月三十日止年度，附於894,000份認股權已按介乎每股港幣0.1343元至港幣0.1670元之認購價行使其認購權，因此發行894,000股每股面值港幣10仙之股份，其現金總代價為港幣143,000元。

16. ISSUED CAPITAL (continued)

(b) Share Option Scheme

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

16. 已發行股本 (續)

(b) 認股權計劃

認股權計劃於二零零三年五月二十日起生效，除非另行註銷或修訂，認股權計劃將自該日起十年內有效。可授出之認股權之相關股份數目上限不得超過本公司於採納認股權計劃當日已發行股本之10%。每位承受人在接納建議時須支付象徵式總代價港幣1元。授出認股權之行使期由董事會釐定，由指定日期開始至終止該日不得超過授出認股權當日起計十年。認股權之行使價由董事會釐定，惟該價格不得低於下列各項中之最高者：(i)授出認股權當日(必須為交易日)本公司股份於聯交所發出之日報表所列之收市價；(ii)緊接授出認股權之日期前五個交易日本公司股份於聯交所發出之日報表所列之平均收市價；及(iii)本公司股份之面值。

16. ISSUED CAPITAL (continued)

(b) Share Option Scheme (continued)

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

16. 已發行股本 (續)

(b) 認股權計劃 (續)

尚未行使認股權數目及彼等之相關加權平均行使價之變動如下：

		As at 31 March 2009 於二零零九年 三月三十一日		As at 30 September 2008 於二零零八年 九月三十日	
		Average exercise price per share in HK\$ 每股平均 行使價 (港幣元) (Unaudited) (未經審核)	Number of share options 認股權 數目 (Unaudited) (未經審核)	Average exercise price per share in HK\$ 每股平均 行使價 (港幣元) (Audited) (經審核)	Number of share options 認股權 數目 (Audited) (經審核)
At beginning of the period/year	期初/年初	0.1988	67,064,481	0.1537	51,733,107
Granted	授出	0.1000	17,050,000	0.3370	16,800,000
Exercised	行使	—	—	0.1596	(894,000)
Lapsed	失效	0.1580	(1,972)	0.2382	(574,626)
At end of the period/year	期末/年末	0.1788	84,112,509	0.1988	67,064,481

Out of the 84,112,509 (2008: 67,064,481) outstanding options, 52,482,509 (2008: 37,069,431) were exercisable.

在84,112,509份(二零零八年：67,064,481份)認股權中，可行使而尚未行使之認股權為52,482,509份(二零零八年：37,069,431份)。

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

16. ISSUED CAPITAL (continued)

(b) Share Option Scheme (continued)

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

16. 已發行股本 (續)

(b) 認股權計劃 (續)

於期末／年末尚未行使之認股權之到期日及行使價如下：

Date of grant 授出日期	Exercise period (Note) 行使期(附註)	As at 31 March 2009 於二零零九年 三月三十一日		As at 30 September 2008 於二零零八年 九月三十日	
		Exercise price 行使價 HK\$ 港幣元 Unaudited (未經審核)	Number of share options 認股權數目 Unaudited (未經審核)	Exercise price 行使價 HK\$ 港幣元 Audited (經審核)	Number of share options 認股權數目 Audited (經審核)
31/12/2003	31/12/2004 - 30/12/2013	0.1580	9,963,686	0.1580	9,965,658
31/12/2004	31/12/2005 - 30/12/2014	0.1547	11,474,439	0.1547	11,474,439
30/12/2005	30/12/2006 - 29/12/2015	0.1343	13,773,647	0.1343	13,773,647
13/11/2006	13/11/2007 - 12/11/2016	0.1670	15,300,737	0.1670	15,300,737
09/11/2007	09/11/2008 - 08/11/2017	0.3370	16,550,000	0.3370	16,550,000
14/11/2008	14/11/2009 - 13/11/2018	0.1000	17,050,000	—	—
			84,112,509		67,064,481

16. ISSUED CAPITAL (continued)

(b) Share Option Scheme (continued)

Note: The vesting schedule for share options granted on 31 December 2003 is in the following manner:

Vesting Schedule	歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔所涉及股份之百分比 (%)
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	25
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	25
On or after the third but before the fourth anniversary of the date of grant	授出日期之三週年或之後但四週年前	25
On or after the fourth anniversary of the date of grant	授出日期之四週年或之後	25

The vesting schedule for share options granted after 31 December 2003 is in the following manner:

Vesting Schedule	歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔所涉及股份之百分比 (%)
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

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

16. 已發行股本 (續)

(b) 認股權計劃 (續)

附註：於二零零三年十二月三十一日授出之認股權之歸屬期如下：

Vesting Schedule	歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔所涉及股份之百分比 (%)
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	25
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	25
On or after the third but before the fourth anniversary of the date of grant	授出日期之三週年或之後但四週年前	25
On or after the fourth anniversary of the date of grant	授出日期之四週年或之後	25

於二零零三年十二月三十一日後授出之認股權之歸屬期如下：

Vesting Schedule	歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔所涉及股份之百分比 (%)
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

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

16. ISSUED CAPITAL (continued)

(b) Share Option Scheme (continued)

The valuation for share options was based on the binomial lattice model, the inputs to that model, including the volatility of the Company's share price of 75% per annum, nil expected dividend yield, rate of leaving services of 4.2% per annum and grantees will exercise their options if the share price is at least 225% higher than the exercise price under the requirements of HKFRS 2. Share-based compensation expenses of HK\$933,000 (2008: HK\$1,394,000) (Note 8) were charged to the interim condensed consolidated income statement.

17. CONTINGENCIES

At 31 March 2009, the Company issued guarantees to the extent of HK\$186,115,000 (30 September 2008: HK\$199,491,000) of which HK\$174,801,000 (30 September 2008: HK\$188,092,000) 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 were issued in the ordinary course of business.

16. 已發行股本 (續)

(b) 認股權計劃 (續)

認股權乃根據二項式點陣模型進行估值，及根據香港財務報告準則第2號之規定，此模型需加入包括本公司股價波幅每年為75%、預期股息收益率為0%、離職率為每年為4.2%，及如股價最少高於行使價為225%則承授人會行使其認股權。股份酬金開支約港幣933,000元(二零零八年：港幣1,394,000元)(附註8)已於中期簡明綜合收益表扣除。

17. 或然負債

於二零零九年三月三十一日，本公司就授予附屬公司之銀行貸款作出擔保合共為港幣186,115,000元(二零零八年九月三十日：港幣199,491,000元)，其中已動用為港幣174,801,000元(二零零八年九月三十日：港幣188,092,000元)。

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

18. PLEDGE OF ASSETS

At 31 March 2009, the Group's bank borrowings were secured by certain investment properties with carrying values of HK\$136,899,000 (30 September 2008: HK\$147,054,000).

19. COMMITMENTS

(a) Capital commitments

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

18. 資產抵押

於二零零九年三月三十一日，本集團之銀行貸款乃以賬面值為港幣136,899,000元(二零零八年九月三十日：港幣147,054,000元)之若干投資物業作為抵押。

19. 承擔

(a) 資本承擔

於結算日，有關發展中物業但仍未產生之資本開支如下：

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備	94,239	100,440
Authorised but not contracted for	已授權但未簽約	4,384,462	4,652,331
		4,478,701	4,752,771

19. COMMITMENTS (continued)

(b) Operating lease commitments

As lessee

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

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

19. 承擔 (續)

(b) 經營租約承擔

作為租戶

根據經營租賃安排，本集團租入若干物業，物業租期磋商為一年。

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

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	第一年內	3,692	3,369
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	—	1,638
		3,692	5,007

19. COMMITMENTS (continued)

(c) Future minimum rental receivables

As lessor

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

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

19. 承擔 (續)

(c) 未來最低應收租金款項

作為出租者

根據經營租約安排，本集團租出旗下之投資物業，租期磋商為一年至六年期不等。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作出租金調整。

本集團根據有關土地及樓宇之不可撤銷租賃之未來最低應收租金款項如下：

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	第一年內	122,963	120,348
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	181,404	223,228
Over five years	五年後	2,374	8,220
		306,741	351,796

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

(a) Related party transactions

20. 關連人士交易

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

下文為於期內在本集團日常業務過程中進行之重大關連人士交易之概要：

(a) 關連人士交易

			Six months ended 截至下列日期止六個月	
			31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$’000 港幣千元	31 March 2008 二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$’000 港幣千元
			Amount paid/(received) 已付／(已收)款項 (Restated) (重列)	
		Notes 附註		
Compensation income	補償收入	(i)	(265)	(265)
Penalty interest income	罰息收入	(ii)	(368)	(463)
Corporate management services fee	企業管理服務費	(iii)	3,809	3,500
Property management services fee	物業管理服務費	(v)	(68)	(66)
Property management fee	物業管理費	(vi)	275	225
Internal audit fee	內部審核費	(vii)	45	11
Land use fee	土地使用費		—	411
Professional fee	專業費		—	236
			3,428	3,589

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes:

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

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

- (ii) On 14 December 2006, FCL China, Power Source and the Company entered into a Supplemental Deed to the Principal Agreement whereby the parties agreed to impose an interest obligation on FCL China when SAI delays the transfer of the remaining 5% interest in Zhong Jun within a prescribed period (“Transfer”). Pursuant to the Supplemental Deed, FCL China shall pay interest to Power Source until the Transfer has taken place pursuant to the Principal Agreement.

In relation to the Supplemental Deed dated 14 December 2006 to the Principal Agreement, FCL China acknowledged and confirmed in a letter of agreement dated 29 October 2007 and 19 September 2008 respectively that FCL China will continue to pay interest to Power Source.

Power Source is an indirect wholly owned subsidiary of the Company. FCL China is a substantial shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The entering into the Supplemental Deed and the payment of interest to Power Source constitutes a continuing connected transaction of the Company.

During the period, a penalty interest of approximately HK\$368,000 was charged to FCL China.

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

附註：

- (i) 於二零零五年七月十四日，本公司全資附屬公司Power Source Holdings Limited (「Power Source」)與本公司直接控股公司CPL (China) Pte. Ltd. (現稱FCL (China) Pte. Ltd. (「FCL China」))訂立買賣協議(「總協議」)，內容有關購買Supreme Asia Investments Limited (「SAI」)之股份及其所欠之債務之54.78%權益。根據總協議隨附日期為二零零五年七月十四日之披露函件，本公司之間接非全資附屬公司上海仲駿房地產開發有限公司(「仲駿」)須就松江物業之總樓面面積由628,246平方米增加至837,291平方米而應付總計約人民幣111,950,000元。因松江物業總樓面面積增加而應付之款項總額(包括地價及顧問費)最終增加至人民幣179,690,000元，比估計款項人民幣111,950,000元多出約人民幣67,740,000元，因而違反總協議訂下之承諾，本公司已收取人民幣37,110,000元之補償金(即差額約人民幣67,740,000元之54.78%)，於資產負債表記入為遞延收入。

期內，從遞延收入撥回作記入於補償收入為港幣265,000元。

- (ii) 於二零零六年十二月十四日，FCL China、Power Source及本公司訂立總協議之補充契據，據此，各訂約方同意在SAI延遲在指定期間轉讓仲駿餘下5%權益(「轉讓」)時，FCL China須承擔支付利息之責任。根據補充契據，FCL China須向Power Source支付利息直至根據總協議完成轉讓為止。

就於二零零六年十二月十四日訂立之總協議之補充契據而言，FCL China於日期分別為二零零七年十月二十九日及二零零八年九月十九日之協議函件中已知悉及確認，FCL China將繼續向Power Source支付利息。

Power Source為本公司之間接全資附屬公司。由於FCL China為本公司主要股東，因此，根據上市規則之規定，其為本公司之關連人士。訂立補充契據及向Power Source支付罰息構成本公司之一項持續關連交易。

期內，已向FCL China收取罰息約港幣368,000元。

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (iii) On 2 October 2008, Zhong Jun and Shanghai Frasers Management Consultancy Co. Ltd. (“SFMC”) entered into a Corporate Management Services Agreement to, inter alia, renew the period for the corporate management services provided by SFMC to Zhong Jun under the Corporate Management Services Agreement dated 29 October 2007 for 12 months from 1 October 2008 to 30 September 2009 for a total consultancy services fee of RMB6,720,000 (equivalent to HK\$8,064,000).

Zhong Jun 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 Corporate Management Services Agreement constitutes a continuing connected transaction of the Company.

Accordingly, the Directors have set the annual cap for the consideration pursuant to the Corporate Management Services Agreement at about HK\$8,064,000 for the Company’s financial year ending 30 September 2009.

During the period, a fee for corporate management services of RMB3,360,000 (approximately HK\$3,809,000) was charged to the Company.

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (iii) 於二零零八年十月二日，仲駿與上海星獅管理諮詢有限公司(「上海星獅」)訂立企業管理服務協議，其中包括就上海星獅根據日期為二零零七年十月二十九日之企業管理服務協議向仲駿提供之企業管理服務續期十二個月(由二零零八年十月一日至二零零九年九月三十日)，顧問服務費總額為人民幣6,720,000元(約港幣8,064,000元)。

仲駿為本公司之非全資附屬公司。上海星獅由本公司主要股東F&N全資實益擁有。因此，根據上市規則之規定，上海星獅為本公司之關連人士。訂立企業管理服務協議構成本公司之一項持續關連交易。

因此，董事已設定本公司截至二零零九年九月三十日止財政年度根據企業管理服務協議支付費用之年度上限約為港幣8,064,000元。

期內，本公司已支付企業管理服務費約人民幣3,360,000元(約港幣3,809,000元)。

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (iv) On 28 November 2008, (i) Shanghai Zhongxin Hua Yun Property Development Co. Ltd. (上海中鑫華韻置業發展有限公司) (“Zhongxin”), (ii) Shanghai Shang Ke Industrial Co. Ltd. (上海上科實業有限公司) (“Shang Ke”), (iii) SAI and (iv) Shanghai Sianjin Property Development Co. Ltd. (上海先錦置業有限公司) (“Sianjin”) entered into a Shareholding Adjustment Agreement whereby the registered capital of Zhong Jun will increase by RMB100 million (approximately HK\$113 million) from RMB200 million (approximately HK\$ 226 million) to RMB300 million (approximately HK\$339 million) (“Capital Increase”). RMB90 million (approximately HK\$101.70 million) and RMB10 million (approximately HK\$11.30 million) shall be contributed by SAI and Sianjin (a direct wholly owned subsidiary of FCL China) by way of cash, respectively. Zhongxin and Shang Ke, the other existing shareholders of Zhong Jun, have agreed not to make any contribution under the Capital Increase.

On 28 November 2008, (i) the Company, (ii) Power Source, (iii) FCL China and (iv) SAI entered into a Subscription Agreement whereby (i) Power Source agreed to subscribe for 2,883 new shares of SAI at an aggregate subscription price of US\$8,115,556 (approximately HK\$62.90 million), which represents the approximate amount required to finance the Capital Increase by the Company; and (ii) FCL China agreed to subscribe for 1,853 new shares of SAI at an aggregate subscription price of US\$5,217,778 (approximately HK\$40.44 million), which represents the approximate amount required to partially finance the Capital Increase by FCL China (“Subscription”).

As the applicable percentage ratios in respect of the Company’s indirect acquisition of the equity interests, (i) in Zhong Jun as a result of the Capital Increase by SAI; and (ii) in SAI as a result of the Subscription by Power Source, exceed 5% but are less than 25%, the Capital Increase by the Company, the Capital Increase by SAI and the Subscription by Power Source constitute discloseable acquisitions for the Company as stipulated in Chapter 14 of the Listing Rules.

SAI is beneficially owned as to 76.02% by FCL China and Sianjin is directly wholly owned by FCL China, a substantial shareholder of the Company. Accordingly, SAI, Sianjin and FCL China are connected persons of the Company. The entering into the Shareholding Adjustment Agreement in relation to the Capital Increase and the Subscription Agreement in relation to the Subscription constitute connected transactions for the Company, which are subject to the reporting, announcement and the independent shareholders’ approval requirements as stipulated in Chapter 14A of the Listing Rules.

The Shareholding Adjustment Agreement, the Subscription Agreement and the transactions contemplated therein were approved by the independent shareholders of the Company (i.e. FCL China and its respective associates abstained from voting) at the special general meeting held on 19 January 2009 by way of a poll.

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (iv) 於二零零八年十一月二十八日，(i)上海中鑫華韻置業發展有限公司(「中鑫」)、(ii)上海上科實業有限公司(「上科」)、(iii)SAI及(iv)上海先錦置業有限公司(「先錦」)訂立股權調整協議，按此協定仲駿之註冊資本將由人民幣200,000,000元(約港幣226,000,000)增加人民幣100,000,000元(約港幣113,000,000)至人民幣300,000,000元(約港幣339,000,000)(「增資」)。SAI及先錦(FCL China之直接全資附屬公司)將分別須以現金方式出資人民幣90,000,000元(約港幣101,700,000)及人民幣10,000,000元(約港幣11,300,000)。中鑫和上科(仲駿之其他現有股東)已同意不在增資下作出任何出資。

於二零零八年十一月二十八日，(i)本公司、(ii)Power Source、(iii)FCL China及(iv)SAI訂立認購協議，據此，(i)Power Source同意按總認購價8,115,556美元(約62,900,000港元)認購SAI新股之2,883股，該金額相當於由本公司所作出之增資所需之出資金額；及(ii)FCL China同意按總認購價5,217,778美元(約40,440,000港元)認購SAI新股之1,853股，該金額相當於為由FCL China所作出之增資提供部分資金所需之出資金額(「認購事項」)。

就本公司分別(i)因SAI所作出之增資而間接收購於仲駿之股權；及(ii)因Power Source所作出之認購事項而間接收購於SAI之股權計算之適用百分比率超過5%但低於25%，因此，根據上市規則第14章，由本公司所作出之增資、由SAI所作出之增資及由Power Source所作出之認購事項構成本公司須予披露收購之事項。

SAI由本公司主要股東FCL China實益擁有76.02%，而先錦則由FCL China直接全資擁有。因此，SAI、先錦及FCL China屬本公司之關連人士，所訂立有關增資之股權調整協議及有關認購事項之認購協議均構成本公司之關連交易，須遵守上市規則第14A章之報告、公佈及獨立股東批准之規定。

於二零零九年一月十九日舉行之股東特別大會上已由本公司獨立股東(即FCL China及其各自之聯繫人士放棄投票)按投票表決方式批准股權調整協議、認購協議及進行有關事項之交易。

20 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (v) On 24 December 2008, 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 Staff Canteen Management Service Agreement whereby Huaqing Yong Sheng will operate the staff canteen in Sohu.com Internet Plaza (“SIP”) during the period from 1 October 2008 to 30 September 2009 and pay a monthly management fee of RMB10,000 to Vision Huaqing.

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

During the period, fees of RMB60,000 (approximately HK\$68,000) was charged to Huaqing Yong Sheng.

- (vi) On 24 December 2008, 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 2008 to 30 September 2009 at a fee which is calculated as to 8% of the total monthly gross management fees received from the tenants of the SIP.

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

During the period, fees of RMB243,000 (approximately HK\$275,000) was charged to Vision Huaqing.

- (vii) 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 connected transaction of the Company.

During the period, a total of internal audit fee of HK\$45,000 was charged to the Company.

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (v) 於二零零八年十二月二十四日，威新華清(北京)置業發展有限公司(「威新華清」)與北京華清永生餐飲管理有限責任公司(「華清永生」)訂立員工飯堂管理服務協議。據此，華清永生將於二零零八年十月一日至二零零九年九月三十日止期間經營搜狐網絡大廈(「搜狐大廈」)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，華清永生為本公司之關連人士。訂立員工飯堂管理服務協議構成本公司之一項持續關連交易。

期內，華清永生應支付之費用為人民幣60,000元(約港幣68,000元)。

- (vi) 於二零零八年十二月二十四日，威新華清與北京華清物業管理有限責任公司(「華清物業」)訂立物業管理合約。據此，威新華清委任華清物業為物業管理人，於二零零八年十月一日至二零零九年九月三十日止期間向威新華清提供物業管理服務，費用按收取搜狐大廈租戶管理費總額之8%作計算。

威新華清由本公司擁有60%權益。搜狐大廈由擁有威新華清40%權益之主要股東啟迪實益擁有80%。因此，根據上市規則，華清物業為本公司之關連人士。訂立物業管理合約構成本公司之一項持續關連交易。

期內，威新華清應支付之費用為人民幣243,000元(約港幣275,000元)。

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

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

期內，本公司應支付之內部審核費用總額為港幣45,000元。

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (viii) On 5 March 2009, Vision (Shenzhen) Business Park Co., Ltd. (“VSBP”) and JURONG Consultants Pte Ltd (“Jurong”) entered into a Consultancy Agreement whereby VSBP appointed Jurong as a consultant to provide consultancy services for developing part of 31ha Business Park site which includes the existing VSBP Phase 1 & 2 development, VSBP Phase 3 development and surrounding land for business parks development within Shenzhen Hi-tech Industrial Park in Shenzhen during the period from the Commencement Date to Completion Date (as defined in the Consultancy Agreement) for a total consultancy services fee of S\$150,000 (equivalent to HK\$771,750).

VSBP is 95% owned by the Company. Jurong is 100% beneficially owned by JTC Corporation, which also owns a 100% beneficial interest in Ascendas Pte Ltd, a substantial shareholder of the Company. Accordingly, Jurong is a connected person of the Company under the Listing Rules. The entering into the Consultancy Agreement constitutes a continuing connected transaction of the Company.

During the period, no fee was charged to VSBP.

(b) Due from/(to) related parties

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (viii) 於二零零九年三月五日，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。據此，深圳威新委任裕廊為顧問，於動工日期至完工日期(按見顧問協議)止期間內，就31公頃商業園之部份地盤(包括現有威新科技園第一期及第二期發展項目、威新科技園第三期發展項目與及深圳市高新技術產業園區範圍內用於商業園發展之周邊土地)提供顧問服務，總顧問費為新加坡幣150,000元(相等於港幣771,750元)。

深圳威新由本公司擁有95%權益。裕廊由裕廊集團全資實益擁有，裕廊集團亦擁有本公司之主要股東騰飛私人有限公司之100%實益權益。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持續關連交易。

期內，深圳威新並無支付費用。

(b) 應收／(應付)關連人士之款項

		As at 於	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Due from the immediate holding company	應收直接控股公司款項	71,443	71,443
Due to the immediate holding company	應付直接控股公司款項	(91,291)	(91,291)
Due to fellow subsidiaries	應付同系附屬公司款項	(48,915)	(220,107)

20. RELATED PARTY TRANSACTIONS (continued)

20. 關連人士交易 (續)

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理人員之薪酬

		Six months ended 截至下列日期止六個月	
		31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2008 二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元
Employee benefits	僱員福利	6,627	5,063
Post-employment benefits	離職後福利	—	28
Share-based payments	以股份支付款項	910	1,393
		7,537	6,484

21. COMPARATIVE FIGURES

21. 比較數字

Certain prior period figures have been restated to conform with the presentation of the current period. The major restated figures include: LAT included in “direct operating expenses” and over-provision written back for LAT included in “provision” for the six months ended 31 March 2008 amounting to approximately HK\$13,295,000 and HK\$11,163,000 respectively, have been reclassified to “tax” in the interim condensed consolidated income statement with its net amount of HK\$2,132,000.

上一期若干數字已重列，以符合本期之呈列方式。主要重列之數字包括：於截至二零零八年三月三十一日止六個月之土地增值稅已計入在「直接經營開支」及「撥備」之超額撥備撥回分別為港幣13,295,000元及為港幣11,163,000元，已於中期簡明綜合收益表內重新分類為「稅項」，其淨額為港幣2,132,000元。



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 16 to 61, which comprises the condensed consolidated balance sheet of Fraser's Property (China) Limited as at 31 March 2009 and the related condensed consolidated income statement, condensed consolidated statements of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

The directors are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial report based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致星獅地產(中國)有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第16頁至61頁的中期財務報告，其中包括星獅地產(中國)有限公司(「貴公司」)於二零零九年三月三十一日的簡明綜合資產負債表、截至該日止六個月的相關簡明綜合收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋性附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

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

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

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

5 May 2009

審閱範圍

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

結論

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

安永會計師事務所

執業會計師
香港
中環金融街8號
國際金融中心二期18樓

二零零九年五月五日

BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under rule 13.21 of the Listing Rules, the directors of the Company reported below details of loan facilities, which existed during the 6-month period ended 31 March 2009 and included conditions relating to specific performance of the controlling shareholder of the Company:

- (a) The Company was granted the following loan facilities:
- (i) on 16 November 2007, a new 3-year term loan facility of HK\$500 million;
 - (ii) on 3 March 2008, a renewed revolving and short term loan facility of HK\$100 million; and
 - (iii) on 13 March 2009, a renewed revolving and short term loan facility of HK\$100 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 52.04% owned subsidiary of the Company, was granted the following loan facilities:
- (i) on 28 March 2008, an extension of 20 months for a 3-year RMB term loan facility of RMB582 million, to mature on 30 November 2009; and
 - (ii) on 5 June 2008, an extension of 2 years for a 3-year USD term loan facility of USD36 million, to mature on 30 June 2010.

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

銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，本公司董事謹此呈報以下為本公司於截至二零零九年三月三十一日止六個月期間內一直存在且包括有關於本公司控股股東須履行特定責任條件之貸款融資之詳情：

- (a) 本公司獲授以下貸款融資：
- (i) 於二零零七年十一月十六日，一項港幣500,000,000元之三年期貸款融資；
 - (ii) 於二零零八年三月三日，一項港幣100,000,000元之經續期循環及短期性質貸款融資；及
 - (iii) 於二零零九年三月十三日，一項港幣100,000,000元之經續期循環及短期性質貸款融資。

全部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) 本公司擁有52.04%權益之附屬公司上海仲駿房地產開發有限公司獲授以下貸款融資：
- (i) 於二零零八年三月二十八日，人民幣582,000,000元之三年期貸款融資延期二十個月，至二零零九年十一月三十日到期；及
 - (ii) 於二零零八年六月五日，36,000,000美元之三年期貸款融資延期兩年，至二零一零年六月三十日到期。

全部貸款均為其發展項目之資本性開支作出融資。

(c) Vision (Shenzhen) Business Park Co., Ltd., a 95% owned subsidiary of the Company, entered into an agreement dated 16 October 2006 and a supplement agreement dated 27 January 2008 in connection with a revolving loan facility of RMB160 million to finance its property project.

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

(c) 本公司擁有95%權益之附屬公司深圳威新軟件科技園有限公司就有關人民幣160,000,000元之循環貸款融資於二零零六年十月十六日訂立一項協議，以及於二零零八年一月二十七日訂立一項補充協議，以為其在物業項目作出融資。

根據有關上述第(a)(i)、(a)(ii)、(b)(i)及(b)(ii)項貸款融資之協議，本公司已向貸款方承諾，FCL (China) Pte. Ltd.將於該整段融資期間繼續成為本公司主要股東，而根據有關上述第(a)(iii)及(c)項貸款融資之協議，本公司已向貸款方承諾，Fraser and Neave, Limited將於該整個融資期間繼續成為本公司最終主要股東。若未能履行有關承諾者，將構成違約事件。倘有關違約事件發生，則該等各項貸款融資下之未償還負債便會即時到期及須予支付。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2009, the Company and its subsidiaries had approximately 205 employees (31 March 2008: 204 employees). Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

DIRECTORS' INTERESTS

As at 31 March 2009, the following directors and the chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

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

(i) Long position in the shares

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

僱員及薪酬政策

於二零零九年三月三十一日，本公司及其附屬公司共僱用約205名(二零零八年三月三十一日：204名)員工。僱員之薪酬維持於具競爭力之水平，而花紅則可按酌情基準授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及認股權計劃。

董事之權益

於二零零九年三月三十一日，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持有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)載列之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司股份、相關股份及債權證之權益及淡倉

(i) 於股份之好倉

DIRECTORS' INTERESTS (continued)

董事之權益 (續)

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

(a) 於本公司股份、相關股份及債權證之權益及淡倉 (續)

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

(ii) 於股本衍生工具之相關股份之好倉—認股權

Name of director 董事姓名	Date of grant of share options 認股權授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權之行使價 HK\$ 港幣元	Number of share options outstanding 尚未行使認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Ang Ah Lay 洪亞歷先生	31/12/2003	31/12/2004 - 30/12/2013	0.1580	2,698,598	16,495,794	0.24
	31/12/2004	31/12/2005 - 30/12/2014	0.1547	2,698,598		
	30/12/2005	30/12/2006 - 29/12/2015	0.1343	2,698,598		
	13/11/2006	13/11/2007 - 12/11/2016	0.1670	2,800,000		
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,800,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,800,000		
Mr. Goh Yong Chian, Patrick ⁽¹⁾ 吳榮鈿先生 ⁽¹⁾	31/12/2004	31/12/2005 - 30/12/2014	0.1547	1,079,439	1,079,439	0.02
Ms. Chong Siak Ching ⁽¹⁾ 張雪倩女士 ⁽¹⁾	31/12/2003	31/12/2004 - 30/12/2013	0.1580	1,079,439	9,685,981	0.14
	31/12/2004	31/12/2005 - 30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006 - 29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007 - 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,000,000		

DIRECTORS' INTERESTS (continued)

董事之權益 (續)

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

(a) 於本公司股份、相關股份及債權證之權益及淡倉 (續)

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

(ii) 於股本衍生工具之相關股份之好倉一認股權 (續)

Name of director 董事姓名	Date of grant of share options 認股權授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權之行使價 HK\$ 港幣元	Number of share options outstanding 尚未行使認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Alan Howard Smith, J.P. ⁽²⁾ Alan Howard Smith 先生 · 太平紳士 ⁽²⁾	31/12/2003	31/12/2004 - 30/12/2013	0.1580	1,079,439	9,685,981	0.14
	31/12/2004	31/12/2005 - 30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006 - 29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007 - 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,000,000		
Mr. Kwong Che Keung, Gordon ⁽²⁾ 鄭志強先生 ⁽²⁾	31/12/2003	31/12/2004 - 30/12/2013	0.1580	1,079,439	9,685,981	0.14
	31/12/2004	31/12/2005 - 30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006 - 29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007 - 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,000,000		

DIRECTORS' INTERESTS (continued)

董事之權益 (續)

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

(a) 於本公司股份、相關股份及債權證之權益及淡倉 (續)

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

(ii) 於股本衍生工具之相關股份之好倉一認股權 (續)

Name of director 董事姓名	Date of grant of share options 認股權授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權之行使價 HK\$ 港幣元	Number of share options outstanding 尚未行使認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Hui Chiu Chung, J.P. ⁽²⁾ 許照中先生，太平紳士 ⁽²⁾	30/12/2005	30/12/2006 - 29/12/2015	0.1343	1,727,103	7,527,103	0.11
	13/11/2006	13/11/2007 - 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,000,000		
Mr. Chong Kok Kong ⁽²⁾ 張國光先生 ⁽²⁾	13/11/2006	13/11/2007 - 12/11/2016	0.1670	900,000	4,900,000	0.07
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,000,000		

DIRECTORS' INTERESTS (continued)

董事之權益 (續)

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

(b) 於聯營公司Fraser and Neave, Limited之股份、相關股份及債權證之權益及淡倉

(i) Long position in the shares

(i) 於股份之好倉

Name of director 董事姓名	Number of ordinary shares beneficially held 實益持有之普通股數目	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Goh Yong Chian, Patrick ⁽¹⁾ 吳榮鈿先生 ⁽¹⁾	251,040	Personal 個人	0.02

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

(ii) 於股本衍生工具之相關股份之好倉－認股權

Name of director 董事姓名	Date of grant of share options 認股權授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權之行使價 S\$ 新加坡元	Number of share options outstanding 尚未行使認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Lim Ee Seng ⁽¹⁾ 林怡勝先生 ⁽¹⁾	10/10/2005	10/07/2008 - 09/09/2015	3.46	619,200	2,709,000	0.19
	10/10/2006	10/07/2009 - 09/09/2016	4.22	619,200		
	10/10/2007	10/07/2010 - 09/09/2017	5.80	696,600		
	25/11/2008	25/08/2011 - 24/10/2018	2.86	774,000		
Mr. Goh Yong Chian, Patrick ⁽¹⁾ 吳榮鈿先生 ⁽¹⁾	01/10/2002	01/07/2005 - 31/08/2012	1.51	95,000	1,333,400	0.10
	08/10/2003	08/07/2006 - 07/09/2013	2.12	309,600		
	08/10/2004	08/07/2007 - 07/09/2014	2.82	464,400		
	10/10/2005	10/07/2008 - 09/09/2015	3.46	464,400		

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 (continued)

(b) 於聯營公司Fraser and Neave, Limited之股份、相關股份及債權證之權益及淡倉 (續)

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

(ii) 於股本衍生工具之相關股份之好倉－認股權 (續)

Name of director 董事姓名	Date of grant of share options 認股權授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權之行使價 S\$ 新加坡元	Number of share options outstanding 尚未行使認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Tang Kok Kai, Christopher ⁽¹⁾ 鄧國佳先生 ⁽¹⁾	01/10/2002	01/07/2005 - 31/08/2012	1.51	3,610	1,304,690	0.09
	08/10/2003	08/07/2006 - 07/09/2013	2.12	760		
	08/10/2004	08/07/2007 - 07/09/2014	2.82	185,760		
	10/10/2005	10/07/2008 - 09/09/2015	3.46	216,720		
	10/10/2006	10/07/2009 - 09/09/2016	4.22	278,640		
	10/10/2007	10/07/2010 - 09/09/2017	5.80	309,600		
	25/11/2008	25/08/2011 - 24/10/2018	2.86	309,600		

DIRECTORS' INTERESTS (continued)

董事之權益 (續)

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

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

Long positions in the units

於單位之好倉

Name of director 董事姓名	Number of units beneficially held 實益持有之單位數目	Nature of interest 權益性質	Approximate percentage of total units 佔單位總額之 概約百分比 %
Mr. Lim Ee Seng ⁽¹⁾ 林怡勝先生 ⁽¹⁾	200,000	Personal 個人	0.03
Mr. Goh Yong Chian, Patrick ⁽¹⁾ 吳榮鈿先生 ⁽¹⁾	430,000	Personal 個人	0.07
Mr. Tang Kok Kai, Christopher ⁽¹⁾ 鄧國佳先生 ⁽¹⁾	500,000	Personal 個人	0.08

⁽¹⁾ Non-executive Director

⁽¹⁾ 非執行董事

⁽²⁾ Independent Non-executive Director

⁽²⁾ 獨立非執行董事

Save as disclosed above, as at 31 March 2009, 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.

除上文所披露外，於二零零九年三月三十一日，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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2009, the following persons (other than the directors or the chief executive of the Company) had the following interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the shares of the Company

Name of shareholder 股東名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Fraser and Neave, Limited ("F&N")	1	Corporate 公司	3,847,509,895	56.22
Frasers Centrepoint Limited ("FCL")	2	Corporate 公司	3,847,509,895	56.22
FCL (China) Pte. Ltd. ("FCL China")		Corporate 公司	3,847,509,895	56.22
Ascendas Pte. Ltd. ("Ascendas") 騰飛私人有限公司 (「騰飛」)	3	Corporate 公司	1,175,168,505	17.17
Ascendas Land International Pte. Ltd. ("Ascendas Land")	4	Corporate 公司	1,175,168,505	17.17
Riverbook Group Limited ("Riverbook")		Corporate 公司	1,175,168,505	17.17

Notes:

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

Save as disclosed above, as at 31 March 2009, no other person (other than the directors or the chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東權益

於二零零九年三月三十一日，以下人士(本公司董事及高級行政人員除外)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

Nature of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Corporate 公司	3,847,509,895	56.22
Corporate 公司	3,847,509,895	56.22
Corporate 公司	3,847,509,895	56.22
Corporate 公司	1,175,168,505	17.17
Corporate 公司	1,175,168,505	17.17
Corporate 公司	1,175,168,505	17.17

附註：

- 所披露之權益包括由FCL透過FCL China實益擁有之3,847,509,895股股份。FCL乃F&N之全資附屬公司。
- 所披露之權益包括由FCL China持有之3,847,509,895股股份。FCL China乃FCL之全資附屬公司。
- 所披露之權益包括由Ascendas Land透過Riverbook實益擁有之1,175,168,505股股份。Ascendas Land乃騰飛之全資附屬公司。
- 所披露之權益包括由Riverbook持有之1,175,168,505股股份。Riverbook乃Ascendas Land之全資附屬公司。

除上文所披露外，於二零零九年三月三十一日，概無其他人士(本公司董事及高級行政人員除外)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。

SHARE OPTION SCHEME

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

As at 31 March 2009, there were 84,112,509 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 84,112,509, which represents approximately 1.23% 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:

認股權計劃

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

於二零零九年三月三十一日，認股權計劃有84,112,509份尚未行使之認股權。根據該等尚未行使之認股權，合共可發行股份84,112,509股，佔本公司於本報告日期現有已發行股本約1.23%。

認股權計劃下之認股權於期內之變動詳情如下：

Name or category of participant 參與者之姓名或類別	Number of share options 認股權數目				Outstanding as at 31/3/2009 於二零零九年三月三十一日尚未行使	Date of grant of share options 認購權授出日期	Exercise period of share options 認股權行使期 (Note 1) (附註1)	Exercise price per share option 每份認股權之行使價 (Note 2) (附註2) HK\$ 港幣元
	Outstanding as at 1/10/2008 於二零零八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				
Directors 董事								
Mr. Ang Ah Lay 洪亞歷先生	2,698,598	—	—	—	2,698,598	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	2,698,598	—	—	—	2,698,598	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	2,698,598	—	—	—	2,698,598	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	2,800,000	—	—	—	2,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,800,000	—	—	—	2,800,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	—	2,800,000	—	—	2,800,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
Mr. Goh Yong Chian, Patrick ⁽¹⁾ 吳榮錕先生 ⁽¹⁾	1,079,439	—	—	—	1,079,439	31/12/2004	31/12/2005 - 30/12/2014	0.1547
Ms. Chong Siak Ching ⁽¹⁾ 張雪倩女士 ⁽¹⁾	1,079,439	—	—	—	1,079,439	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	1,079,439	—	—	—	1,079,439	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	—	2,000,000	—	—	2,000,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
Mr. Alan Howard Smith, J.P. ⁽²⁾ Alan Howard Smith 先生 太平紳士 ⁽²⁾	1,079,439	—	—	—	1,079,439	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	1,079,439	—	—	—	1,079,439	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	—	2,000,000	—	—	2,000,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000

SHARE OPTION SCHEME (continued)

認股權計劃 (續)

Name or category of participant 參與者之姓名或類別	Number of share options 認股權數目				Outstanding as at 31/3/2009 於二零零九年三月三十一日尚未行使	Date of grant of share options 認購權授出日期	Exercise period of share options 認股權行使期 (Note 1) (附註1)	Exercise price per share option 每份認股權之行使價 (Note 2) (附註2) HK\$ 港幣元
	Outstanding as at 1/10/2008 於二零零八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				
Directors								
董事								
Mr. Kwong Che Keung, Gordon ⁽²⁾ 鄭志強先生 ⁽²⁾	1,079,439	—	—	—	1,079,439	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	1,079,439	—	—	—	1,079,439	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	—	2,000,000	—	—	2,000,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
Mr. Hui Chiu Chung, J.P. ⁽²⁾ 許照中先生，太平紳士 ⁽²⁾	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	—	2,000,000	—	—	2,000,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
Mr. Chong Kok Kong ⁽²⁾ 張國光先生 ⁽²⁾	900,000	—	—	—	900,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	—	2,000,000	—	—	2,000,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
	46,260,279	12,800,000	—	—	59,060,279			
Other Employees								
其他僱員								
In aggregate 合計	250,706	—	—	(1,972)	248,734	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	680,048	—	—	—	680,048	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	712,431	—	—	—	712,431	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	2,600,737	—	—	—	2,600,737	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	3,750,000	—	—	—	3,750,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	—	4,250,000	—	—	4,250,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
	7,993,922	4,250,000	—	(1,972)	12,241,950			
Former Directors								
前任董事								
In aggregate ⁽³⁾ 合計 ⁽³⁾	3,778,037	—	—	—	3,778,037	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	3,778,037	—	—	—	3,778,037	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	3,454,206	—	—	—	3,454,206	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	12,810,280	—	—	—	12,810,280			
	67,064,481	17,050,000	—	(1,972)	84,112,509			

SHARE OPTION SCHEME (continued)

- (1) Non-executive Director
(2) Independent Non-executive Director
(3) The lapsed periods of the share options entitled to three former directors, Mr. Lew Syn Pau, Ms. Wang Poey Foon, Angela and Dr. Han Cheng Fong were extended pursuant to the terms in the Share Option Scheme.

Notes:

1. The vesting schedule for share options granted on 31 December 2003 is in the following manner:

Vesting Schedule

歸屬時間表

Vesting Schedule	歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	25
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	25
On or after the third but before the fourth anniversary of the date of grant	授出日期之三週年或之後但四週年前	25
On or after the fourth anniversary of the date of grant	授出日期之四週年或之後	25

The vesting schedule for the share options granted after 31 December 2003 is in the following manner:

Vesting Schedule

歸屬時間表

Vesting Schedule	歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

認股權計劃 (續)

- (1) 非執行董事
(2) 獨立非執行董事
(3) 授予劉信保先生、王培芬女士及韓禎豐博士之認股權之失效期根據認股權計劃之條款而延展。

附註：

1. 於二零零三年十二月三十一日授出之認購權之歸屬期如下：

Percentage of shares over which a share option is exercisable
可行使認股權佔所涉及股份之百分比
%

於二零零三年十二月三十一日後授出之認購權之歸屬期如下：

Percentage of shares over which a share option is exercisable
可行使認股權佔所涉及股份之百分比
%

SHARE OPTION SCHEME (continued)

Notes: (continued)

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.

2.

Date of grant	授出日期	Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant of share options 本公司股份於緊接認股權授出日期前在聯交所所報之收市價 HK\$ 港幣元
31 December 2003	二零零三年十二月三十一日	0.1547*
31 December 2004	二零零四年十二月三十一日	0.1547*
30 December 2005	二零零五年十二月三十日	0.1343*
13 November 2006	二零零六年十一月十三日	0.1660
9 November 2007	二零零七年十一月九日	0.3450
14 November 2008	二零零八年十一月十四日	0.0680

* Adjusted to reflect the impact of the rights issue on 12 September 2006

認股權計劃 (續)

附註：(續)

就認股權而言，倘合資格參與者於上述任何指定期間行使之認股權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認股權所涉及之股份數目，則合資格參與者於該期間可行使但未行使之該認股權涉及之股份數目差額，將結轉及納入合資格參與者於下一個隨後期間可行使認購權所涉及之股份數目中。

Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant of share options
本公司股份於緊接認股權

授出日期前在聯交所所報之收市價
HK\$
港幣元

* 已調整以反映於二零零六年九月十二日之供股之影響。

Apart from the foresaid, at no time during the period was the Company or any of its 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.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 31 March 2009 (31 March 2008: Nil).

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

Mr. Hui Chiu Chung, J.P., an independent non-executive director of the Company, has been appointed as an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a company listed in Hong Kong, with effect from 23 April 2009.

除上文所述者外，本公司或其任何附屬公司於期內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債權證而取得利益。

中期股息

董事並不建議派付截至二零零九年三月三十一日止六個月之中期股息(二零零八年三月三十一日：無)。

根據上市規則第13.51B(1)條更新董事之資料

本公司獨立非執行董事許照中先生，太平紳士，已獲委任為香港交易及結算所有限公司之獨立非執行董事，由二零零九年四月二十三日起生效。

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 2009.

AUDIT COMMITTEE

The Audit Committee currently comprises four independent non-executive directors and one non-executive director. It is chaired by an independent non-executive director. A new set of written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board during the period and the contents of which are in compliance with the new amendments to the Code Provisions and Recommended Best Practices of the Code of Corporate Governance Practices as set out in Appendix 14 of the Listing Rules (the "CG Code") which became effective on 1 January 2009. The said terms of reference of the Audit Committee are posted on the Company's website.

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

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the interim report of the Company for the six months ended 31 March 2009.

REMUNERATION COMMITTEE

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

購買、出售或贖回本公司之上市證券

於截至二零零九年三月三十一日止六個月內，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

審核委員會

審核委員會目前由四名獨立非執行董事及一名非執行董事組成。審核委員會由一名獨立非執行董事擔任主席。董事會於期內採納一份新書面職權範圍，當中載有審核委員會之權力及職責，其內容符合二零零九年一月一日生效之上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）內之守則條文及建議最佳常規之新修訂。上述審核委員會之職權範圍已於本公司網站刊示。

審核委員會乃向董事會負責，而審核委員會之主要職責包括審閱及監督本集團之財務報告程序及內部監控。委員會亦獲提供其他資源可使其充分履行其職責。

審核委員會已聯同本公司管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告等事宜（包括審閱本公司截至二零零九年三月三十一日止六個月之中期報告）進行磋商。

薪酬委員會

薪酬委員會由兩名委員組成，一名獨立非執行董事擔任主席，及一名非執行董事。董事會已採納一份書面職權範圍，當中載有審核委員會之權力及職責，其內容符合企業管治常規守則之守則條文。上述薪酬委員會之職權範圍已於本公司網站刊示。

The objectives of the Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies. The Committee is also provided with other resources enabling it to discharge its duties fully.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the CG Code from time to time as set out in the Appendix 14 of the Listing Rules throughout the accounting period covered by the interim report of the Company, except for the deviations from Code Provisions A.4.1 and B.1.1 which, in the Company's opinion, are unsuitable or inappropriate for adoption. Explanations for such non-compliance are provided and discussed below:

1. The non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code.
2. The Remuneration Committee does not have a majority of independent non-executive directors. The Board will continue with this composition and not comply with Code B.1.1 of the CG Code because the Board considers that it is appropriate for the non-executive director(s) representing the controlling shareholder to play an active role in appointing the key executives and setting their remuneration.

The above deviations are similar to those set out in the corporate governance report contained in the immediately preceding annual report of the Company.

薪酬委員會之目標為製訂及維持一個合適而具競爭力之薪酬政策，從而吸引、挽留及鼓勵董事及主要行政人員推動本公司邁向成功。薪酬委員會亦確保本集團之薪酬政策及制度有助本集團達致目標及推行策略。委員會亦獲提供其他資源可使其充份履行其職責。

企業管治

董事會認為，本公司於本公司中期報告所涵蓋之會計期間內一直遵守上市規則附錄十四所載之企業管治守則，惟偏離守則條文第A.4.1及B.1.1條除外，因本公司認為採納該等守則條文並不適合或不恰當。有關不遵守守則條文之說明列載並論述如下：

1. 本公司之非執行董事並非根據固定任期委任，而須按照本公司之公司細則於本公司股東週年大會上輪值告退及膺選連任。因此，本公司認為，此等條文足以滿足企業管治守則相關規定之相關目標。
2. 薪酬委員會大部份成員並非獨立非執行董事。董事會將繼續維持此組合，並不會遵守企業管治守則第B.1.1條，因董事會認為非執行董事代表控股股東在委任主要行政人員及釐訂彼等之酬金方面扮演積極角色為恰當之舉。

上述偏離情況與本公司上一份年報內之企業管治報告所載之偏離情況相若。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the period, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") which became effective on 1 January 2009 as its own code for dealing in securities of the Company by the directors of the Company. Having made specific enquiry, all directors of the Company have confirmed their compliance with the required standards set out in the Model Code applying before and after 1 January 2009 throughout the period. 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. Ang Ah Lay; five non-executive directors, namely Mr. Lim Ee Seng, Mr. Goh Yong Chian, Patrick, Mr. Tang Kok Kai, Christopher, Mr. Hwang Soo Chin and Ms. Chong Siak Ching (whose alternate is Mr. Chia Nam Toon); and four independent non-executive directors, namely Mr. Alan Howard Smith, *J.P.*, Mr. Kwong Che Keung, Gordon, Mr. Hui Chiu Chung, *J.P.* and Mr. Chong Kok Kong.

By Order of the Board
Frasers Property (China) Limited
Ang Ah Lay
Executive Director and Chief Executive Officer

Hong Kong, 5 May 2009

遵守董事進行證券交易之標準守則

於期內，本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」，於二零零九年一月一日生效）作為其本身之本公司董事進行本公司證券交易守則。經特別諮詢後，本公司全體董事確認，彼等已於期內遵守於二零零九年一月一日前後應用之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

於本報告刊發日期，董事會成員包括一名執行董事洪亞歷先生；五名非執行董事林怡勝先生、吳榮鈿先生、鄧國佳先生、黃樹群先生及張雪倩女士（其替任董事為謝南俊先生）；以及四名獨立非執行董事Alan Howard Smith先生（太平紳士）、鄭志強先生、許照中先生（太平紳士）及張國光先生。

承董事會命
星獅地產（中國）有限公司
洪亞歷
執行董事兼行政總裁

香港，二零零九年五月五日

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