



**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 07/08 中期報告



威新软件科技园
VISION SHENZHEN BUSINESS PARK

5/6/7/8/9 号楼

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. Lim Ee Seng (*Acting Chairman*)

Ms. Chong Siak Ching

(*whose alternate is Mr. Yee Hsien Wee*)

Mr. Goh Yong Chian, Patrick

Mr. Tang Kok Kai, Christopher

Dr. Han Cheng Fong (*resigned as Non-executive Director and Chairman on 8 October 2007*)

Independent Non-executive Directors

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

Mr. Chong Kok Kong

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

Mr. Kwong Che Keung, Gordon

EXECUTIVE COMMITTEE

Mr. Lim Ee Seng

Mr. Ang Ah Lay

Ms. Chong Siak Ching

Mr. Goh Yong Chian, Patrick

Dr. Han Cheng Fong (*resigned as committee member and Chairman on 8 October 2007*)

AUDIT COMMITTEE

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

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

Mr. Chong Kok Kong

Mr. Goh Yong Chian, Patrick

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

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 (*署理主席*)

張雪倩女士

(*其替任董事為余賢偉先生*)

吳榮鈿先生

鄧國佳先生

韓禎豐博士 (*於二零零七年十月八日辭任非執行董事及主席*)

獨立非執行董事

Alan Howard Smith先生, *太平紳士*

張國光先生

許照中先生, *太平紳士*

鄭志強先生

執行委員會

林怡勝先生

洪亞歷先生

張雪倩女士

吳榮鈿先生

韓禎豐博士 (*於二零零七年十月八日辭任委員會成員及主席*)

審核委員會

鄭志強先生 (*主席*)

Alan Howard Smith先生, *太平紳士*

張國光先生

吳榮鈿先生

許照中先生, *太平紳士*

Corporate Information 公司資料

REMUNERATION COMMITTEE

Mr. Alan Howard Smith, J.P. (Chairman)
Mr. Lim Ee Seng
Dr. Han Cheng Fong (resigned as committee member
on 8 October 2007)

COMPANY SECRETARY

Mr. Yiu Chun Kit

QUALIFIED ACCOUNTANT

Mr. Yiu Chun Kit

AUDITORS

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

REGISTERED OFFICE

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Hamilton HM12
Bermuda

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Hong Kong

薪酬委員會

Alan Howard Smith先生，太平紳士（主席）
林怡勝先生
韓禎豐博士（於二零零七年十月八日
辭任委員會成員）

公司秘書

姚振傑先生

合資格會計師

姚振傑先生

核數師

安永會計師事務所
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Canon's Court
22 Victoria Street
Hamilton HM12
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時代廣場
蜆殼大廈
28樓2806-2810室

Corporate Information 公司資料

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

SOLICITORS

Angela Wang & Co
24/F, Entertainment Building
30 Queen's Road Central
Hong Kong

PRINCIPAL BANKERS

China CITIC Bank
China Construction Bank
CITIC Ka Wah Bank Limited
DBS Bank Ltd
OCBC Bank
Standard Chartered Bank

COMPANY WEBSITE

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

STOCK CODE

00535

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
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律師

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香港
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娛樂行24樓

主要往來銀行

中信銀行
中國建設銀行
中信嘉華銀行有限公司
星展銀行
新加坡華僑銀行
渣打銀行

公司網址

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

股份代號

00535

Management Discussion and Analysis 管理層討論及分析

OVERVIEW

The Group recorded a profit attributable to the equity holders of HK\$23.6 million during the period under review against a profit of HK\$111.3 million for the corresponding period ended 31 March 2007.

A noteworthy event was the completion of the construction of the final portion of the phase 2 Vision Shenzhen Business Park (VSBP) site in August 2007, followed by the marketing and occupation by the first tenant of the newly created office space. Today, VSBP has established itself as a high-quality business park facility and a location of choice for domestic and international enterprises in need of a world-class work environment. With a total leaseable space of over 125,000 sm within 7 medium-rise blocks sited around a 16,000 sm landscaped park complete with sporting and recreational facilities, VSBP has won many accolades from visitors and tenants. This flagship asset is expected to contribute a growing recurrent income base in the years ahead.

To boost future development income, the Group progressed the development process of the first phase of the Shanghai Songjiang project and achieved substantial early pre-construction works for the second phase of the project during the period under review.

More importantly, during the period under review, the Group continued to execute the strategy to seek sustainable growth and business expansion. Consistent with this strategy, the Group explored several investment opportunities, including participation in land tender exercises in mainland China and investigation of possible joint ventures with suitable partners. The Group expects to channel on-going financial and other resources to identify and secure new investments and projects.

概覽

於回顧期內，本集團錄得權益持有人應佔溢利港幣23,600,000元，而截至二零零七年三月三十一日止同期溢利為港幣111,300,000元。

一件值得注意的事件，為深圳威新軟件科技園（威新科技園）二期地盤最後部分之建設工程已於二零零七年八月完成，新建辦公室物業隨即進行推廣並迎來首名租客入伙。目前，威新科技園已建設成一個優質商業園，並成為追求世界級工作環境之國內外企業首選。位於配備運動及休閒設施之16,000平方米景觀公園內之七幢中密度樓宇，提供逾125,000平方米可出租樓面面積，威新科技園贏得眾多到訪者及租客之讚賞。預料此項旗艦資產可在未來年度提供持續增長的經常性收入。

為提高未來發展收入，本集團於回顧期內加快上海松江項目一期之開發過程及完成該項目二期之主要施工前期準備工作。

更重要是，於回顧期內，本集團繼續推行尋求可持續增長及業務拓展之策略。為與此策略貫徹一致，本集團尋找了數個投資機會，包括參與中國大陸之土地競投及研究能否與合適夥伴組織合營公司。本集團擬動用持續性財務及其他資源以物色及取得新投資及項目。

Management Discussion and Analysis 管理層討論及分析

REVIEW OF OPERATIONS

During the six months ended 31 March 2008, the Group focused its efforts to improve yields and operating efficiencies from its existing portfolio of assets, both those held for investment and trading income.

Business park sector

Vision Shenzhen Business Park (VSBP)

The completion of phase 2B added another 65,000 sm of leasable office space contained in two identical 9-storey office blocks and a 5-storey office block. The whole of VSBP now offers some 125,000 sm of office space and about 1,000 carpark lots for lease. This 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 raise service level to a new high.

During the period under review, VSBP continued to provide a consistently high-quality office space and reliable quality 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 competitive position as an established market leader in the business park sector is demonstrated by the consistently near-full occupancy for both phases 1 and 2A during the period under review. As at the date of this report, over 50% of the phase 2B space had been occupied by or committed to new tenants. Today, VSBP has established a strong reputation for quality and attracted considerable attention from both well-known international and domestic names – a further testament to VSBP's position as a location of choice for exacting tenants.

業務回顧

截至二零零八年三月三十一日止六個月，本集團集中力量改善從持作投資及買賣之現有資產組合帶來之收益及營運效率。

商業園

深圳威新軟件科技園 (威新科技園)

第二B期完成後增加額外65,000平方米之可供租賃辦公室物業，包括兩棟相同的9層高辦公室樓宇及一棟5層高辦公室樓宇。現時整個威新科技園提供125,000平方米之辦公室物業及約1,000個停車位作出租用途。就資本值、規模及管理專注程度而言，此為目前一項重要資產。威新科技園已達到充足之規模，有利規模經濟效益以提高營運效率及將服務提升至更高水平。

於回顧期間，威新科技園持續為其大小租戶提供穩定優質之辦公室物業及可靠優質之物業管理服務，使其在深圳市高新技術產業園及整個深圳市內眾多競爭對手中脫穎而出。一期及二A期於回顧期間幾乎全部租出，說明威新科技園之競爭力已具有其商業園市場領導者之地位。於本報告日期，第二B期物業已超過半數租出或承諾租予新租戶。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公司垂注，進一步證明威新科技園之地位乃是作為要求嚴格之租戶的首選。

Management Discussion and Analysis 管理層討論及分析

During the period under review, the Group continued to engage the Shenzhen authorities to determine the future directions of VSBP phase 3 site, which occupies an area of 254,000 sm, with a developable gross floor area of over 400,000 sm. The Group is still communicating with the authorities with the view to reach an amicable conclusion, including an extension of the lapsed construction deadline of 31 December 2005. The Group remains fully committed to develop this site and plans to undertake a world-class landmark development within Shenzhen and the greater Pearl River Delta region, subject to obtaining the necessary approvals.

Sohu.com Internet Plaza (SIP), formerly known as Vision International Centre

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. Today, it has established itself as a landmark building and sought-after address within the environs of Zhongguancun. Subsequent to the sale to Sohu.com in January 2007, the building was renamed SIP and a subsidiary now holds the remaining gross floor area comprising 10,145 sm of office and 4,786 sm of retail space. For the period under review, the space was fully leased to several acclaimed tenants, such as Juniper Networks, Sun Microsystems and Starbucks.

於回顧期間，本集團繼續與深圳有關政府機構協商以策劃威新科技園三期土地（佔地面積254,000平方米，可開發總樓面面積逾400,000平方米）之未來方向。本集團仍與有關政府機構溝通以達成一項友好議定，包括延長已於二零零五年十二月三十一日失效之建築期限。本集團仍有決心開發該地盤，並計劃待取得所需批准後，於深圳與珠江三角洲地區內承建一項世界級地標發展項目。

搜狐網絡大廈·前稱威新國際大廈

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

該大廈為其租戶提供達國際水平之物業管理服務，並配備完善之增值服務及配套設施。目前，該大廈已成為靠近中關村外圍地區之地標建築物，深受各界歡迎。而該大廈於二零零七年一月出售予搜狐後，易名為搜狐網絡大廈；而附屬公司所持有之剩餘總樓面面積包括10,145平方米之辦公室物業及4,786平方米之零售面積。於回顧期間，物業全部出租予著名租戶，例如Juniper Networks、Sun Microsystems及星巴克。

Management Discussion and Analysis 管理層討論及分析

Real estate development

Property projects in China

The Ninth ZhongShan, Dalian

The Ninth ZhongShan, a twin-tower development, one 30-storey and the other 32-storey, is superbly located at the core of the central business district of Dalian and offers panoramic views of the city and its coastline. As at 31 March 2008, 98% of the total of 453 units had been sold.

Songjiang Project, 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 830,000 sm to be developed in phases. The pace of such development will be dictated by market conditions. It is expected that phase 1 will have a total gross floor area of about 100,340 sm (excluding basement area), comprising 418 units of terrace and semi-detached houses, a clubhouse and some commercial and retail space.

The marketing of the first batch of units under phase 1 is expected to be launched in mid-2008. The designs for phase 2, with an estimated gross floor area of about 164,000 sm, were in the process of being approved as at the date of this report. With its tranquil suburban location, easy accessibility and quality design concept, the Group is confident that the project will 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.

房地產發展

中國之物業項目

中山九號·大連

中山九號是一項包括兩幢大樓之發展項目（一幢30層高及另一幢32層高），位處於大連商業區中心黃金地段，坐擁大連之怡人景緻及沿海風光。於二零零八年三月三十一日，以總數453個單位計算已售出達98%。

松江項目·上海

本集團於二零零五年九月購得該71公頃之發展地塊，本集團持有其中52.04%之控制性權益。該幅大面積地塊可建總樓面面積約830,000平方米，並將分期開發。該項目之發展計劃將視市場狀況而定。預計第一期總樓面面積將約為100,340平方米（不包括地庫面積），包括418間排屋及半獨立屋、一座會所以及一些商業及零售商舖。

預計第一期首批單位之市場推廣將於二零零八年年中展開。截至於本報告日期，第二期（估計總樓面面積約164,000平方米）之設計仍有待批准。由於本項目位於寧靜之效區，交通便捷且具優質設計理念，本集團相信該項目將會廣受歡迎。鑒於其規模及市場地位，該發展項目將可提升本集團之形象，並強化本集團對質量及客戶滿意度之承擔。

Management Discussion and Analysis 管理層討論及分析

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

During the period under review, the Group focused on the execution of its growth strategy. Much resources and efforts were channeled into identifying new investment opportunities to secure the Group's future growth. It is expected that this process will continue and gather momentum during the year.

In pursuit of new investments, the Group is careful not to overpay for any acquisition, driven by the conviction that the scarce financial resource must be allocated optimally while remaining vigilant to investment risk and market uncertainty. The Group will continue to exercise discipline and prudence in this process and invest only in projects which can meet its criteria.

As reported in the Group's 2006/07 annual report, negotiations continued during the period under review with the relevant authorities regarding the possible acquisition of a prime site located along one of Shenyang's busiest thoroughfares and within short walking distance of a proposed underground metro station, which is planned to be operational in 2010. A development concept plan was submitted in early 2008 and received in-principle approval. The Group hopes to secure this site during the current financial year, as soon as detailed arrangements have been completed.

香港之停車位

由於本集團已售出在香港發展之所有公寓，現時僅在元朗翠韻華庭擁有133個停車位作出租用途。

業務發展

於回顧期間，本集團集中履行其增長策略。本集團動用大量資源及人力物色新投資機會以保障本集團之未來增長。預期此舉仍會繼續並於年內取得成效。

本集團於尋找新投資時，仍會保持審慎以避免支付過高款項進行收購，深信於有限之財務資源必須作最適當分配，同時對投資風險及市場不明朗因素需要保持警惕。本集團在此過程中將繼續自律及保持審慎，僅會投資於符合其標準之項目。

誠如二零零六／零七年年報所述，本集團於回顧期間仍然與有關機構就可能收購一幅優質地盤繼續磋商，該地盤位於瀋陽最繁忙街道沿線，並可短距離步行至籌建中之地鐵站，其計劃於二零一零年投入營運。本集團已於二零零八年年初提交一個發展概念計劃並已接獲原則性批准。本集團於緊隨完成詳細安排後，望能於本財政年度取得該地盤。

Management Discussion and Analysis 管理層討論及分析

Besides this Shenyang site, the Group had explored other opportunities in several cities deemed suitable on the basis of their rapid economic growth, urban redevelopment and market conditions. Certain potential acquisitions were in the pipeline and undergoing the various stages of investigation and review.

FINANCIAL REVIEW

The Group recorded a profit attributable to shareholders of HK\$23.6 million for the six months ended 31 March 2008 compared to HK\$111.3 million for the corresponding six months ended 31 March 2007. On a per-share basis, the Group recorded earnings of HK0.34 cents.

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 31 March 2008 were consistent with those used in the last financial year ended 30 September 2007.

The profits for the six months ended 31 March 2008 were 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\$19.7 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 land appreciation tax provision of HK\$13.1 million of the completed Dalian Ninth ZhongShan project.

除該瀋陽地盤外，本集團在多個城市尋找認為適合其快速經濟增長、城市重建及市場狀況之其他機會。本集團正在展開若干潛在收購並在進行不同階段的研究及檢討。

財務回顧

本集團截至二零零八年三月三十一日止六個月之股東應佔溢利為港幣23,600,000元，而截至二零零七年三月三十一日止六個月為港幣111,300,000元。按每股基準計算，本集團錄得盈利港幣0.34仙。

編製截至二零零八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二零零七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。

於截至二零零八年三月三十一日止六個月之溢利主要是來自出售非核心資產（一座別墅連同轉讓其於深圳哥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19,700,000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，部分為已完成的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。

Management Discussion and Analysis 管理層討論及分析

Review of overall performance

The revenue for the six months ended 31 March 2008 decreased by 23.2% to HK\$67.3 million from HK\$87.6 million for the corresponding six months ended 31 March 2007. The lower revenue was primarily due to the reduced sales realized from the Ninth ZhongShan project and the fall in rental income following the disposal of a portion of Sohu.com Internet Plaza (SIP) in Beijing (formerly known as Vision International Centre) to Sohu.com in January 2007, partially offset by the higher rental and property management fee income produced by VSBP.

Operating profit for the six months ended 31 March 2008 amounted to HK\$38.9 million, compared to HK\$183.1 million for the six months ended 31 March 2007. The higher profit of the previous period had been bolstered by the non-recurrent gains on the disposal of interest in the development site in Beijing and the sale of the seven floors (with naming right) and ten car-park lots in SIP totalling HK\$165.3 million.

Business segments

Property development

For the six months ended 31 March 2008, the revenue of the property development segment was HK\$26.6 million or 39.5% of the total revenue, compared to HK\$52.7 million or 60.1% of the total revenue of the six months ended 31 March 2007. Of the HK\$26.6 million revenue, HK\$22.9 million was contributed by the sale of apartments and the property management fee income at The Ninth ZhongShan.

整體業績回顧

收入由截至二零零七年三月三十一日止六個月之港幣87,600,000元減少23.2%至截至二零零八年三月三十一日止六個月之港幣67,300,000元。收入減少主要由於中山九號項目之銷售收入減少，以及於二零零七年一月向搜狐出售部分北京搜狐網絡大廈（前稱威新科技大廈）後使其租金收入下降，部分為威新科技園之租金及物業管理費之收入增加所抵銷。

截至二零零八年三月三十一日止六個月經營溢利為港幣38,900,000元，相對截至二零零七年三月三十一日止六個月為港幣183,100,000元。前期溢利較高乃由於出售於北京發展地盤之權益及向搜狐出售搜狐網絡大廈之七層樓（連同命名權）及十個停車位產生之收益總額港幣165,300,000元之非經常性收益。

業務分部

物業發展

於截至二零零八年三月三十一日止六個月，物業發展分部之收入為港幣26,600,000元，佔總收入之39.5%，而截至二零零七年三月三十一日止六個月之收入則為港幣52,700,000元，佔總收入之60.1%。在總收入港幣26,600,000元中，港幣22,900,000元乃來自銷售中山九號之公寓及物業管理費之收入。

Management Discussion and Analysis 管理層討論及分析

Business park

The revenue generated by the business park segment grew by 16.5%, from HK\$34.9 million for the six months ended 31 March 2007 to HK\$40.7 million, representing 60.5% of the total revenue for the six months ended 31 March 2008. This improved revenue was due to the higher yield of VSBP phase 1 and the incremental rental income from a newly completed part of phase 2, partially offset by the fall in rental income following the disposal of seven floors and ten car-park lots in SIP.

Geographical markets

Hong Kong

Reflecting the consequences of the shift of the Group's investment focus to the mainland and with no new projects in Hong Kong, the revenue derived from Hong Kong remained relatively stable, up marginally from HK\$0.5 million (0.6% of total revenue) for the six months ended 31 March 2007 to HK\$0.6 million (0.9% of total revenue) for the six months period ended 31 March 2008. With the apartments completely sold as at 30 September 2006, the revenue of HK\$0.6 million represented the rental income from the car-park lots held.

Mainland China

Revenue from operations in mainland China amounted to HK\$66.7 million (99.1% of total revenue) for the six months ended 31 March 2008 compared to HK\$87.1 million (99.4% of total revenue) for the six months ended 31 March 2007. The revenue during the period under review comprised the rental income and property management fee income (HK\$40.7 million) contributed by VSBP and SIP and the sale of apartments and the property management fee income (HK\$22.9 million) realized from The Ninth ZhongShan.

商業園

商業園分部所產生之收入增長16.5%，由截至二零零七年三月三十一日止六個月之港幣34,900,000元上升至截至二零零八年三月三十一日止六個月之港幣40,700,000元，佔總收入之60.5%。其增長收入乃由於威新科技園一期之收入上升以及新落成之部分二期租金收入增加，部分為出售搜狐網絡大廈之七層樓面及十個停車位後租金收入下降所抵銷。

地區市場

香港

本集團之投資重點轉移至內地而香港並無展開新項目，來自香港之收入相對維持穩定可見，由截至二零零七年三月三十一日止六個月之港幣500,000元（佔總收入之0.6%），輕微上升至截至二零零八年三月三十一日止同期之港幣600,000元（佔總收入之0.9%）。隨著於二零零六年九月三十日售出全部公寓，港幣600,000元之收入全數來自旗下停車場之租金收入。

中國大陸

截至二零零八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66,700,000元（佔總收入之99.1%），而截至二零零七年三月三十一日止六個月之收入則為港幣87,100,000元（佔總收入之99.4%）。回顧期內之收入乃來自威新科技園及搜狐網絡大廈之租金及物業管理費之收入（港幣40,700,000元），以及來自於銷售中山九號之公寓及其物業管理費之收入（港幣22,900,000元）。

Management Discussion and Analysis 管理層討論及分析

Assets

The value of the Group's total assets increased by 5.4% to HK\$3,897.4 million as at 31 March 2008 compared to HK\$3,699.1 million as at 30 September 2007.

Assets held under the property development segment amounted to HK\$2,486.8 million (63.8% of total assets) as at 31 March 2008 compared to HK\$2,314.4 million (62.6% of total assets) as at 30 September 2007. 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 increased to HK\$1,105.8 million as at 31 March 2008, up from HK\$1,082.0 million as at 30 September 2007, reflecting the construction costs and related expenses incurred for the development of phase 2B of VSBP.

Total assets held in mainland China amounted to HK\$3,580.4 million as at 31 March 2008, representing 91.9% of the Group's total assets.

Shareholders' funds

The Group's total shareholders' funds increased by 4.4% from HK\$1,671.1 million as at 30 September 2007 to HK\$1,744.4 million as at 31 March 2008. On a per-share basis, the consolidated net asset value of the Group as at 31 March 2008 increased to HK25.5 cents, compared to HK24.4 cents as at 30 September 2007. The total shareholders' funds constituted 44.8% of the total assets of HK\$3,897.4 million as at 31 March 2008.

資產

本集團於二零零八年三月三十一日之資產總值為港幣3,897,400,000元，較二零零七年九月三十日之港幣3,699,100,000元增加5.4%。

於二零零八年三月三十一日，在物業發展分部下持有之資產達港幣2,486,800,000元（佔總資產之63.8%），而於二零零七年九月三十日之資產則為港幣2,314,400,000元（佔總資產之62.6%）。其增加之金額乃反映上海松江項目有關之資本化開發成本之增加。

在商業園分部下持有之資產由二零零七年九月三十日之港幣1,082,000,000元增加至二零零八年三月三十一日之港幣1,105,800,000元，乃反映威新科技園二B期開發產生之建設成本及有關開支。

於二零零八年三月三十一日，在中國大陸持有之總資產達港幣3,580,400,000元，佔本集團之總資產91.9%。

股東資金

本集團之股東資金總額由二零零七年九月三十日之港幣1,671,100,000元增加4.4%至二零零八年三月三十一日之港幣1,744,400,000元。按每股基準計算，本集團於二零零八年三月三十一日之綜合資產淨值增加至港幣25.5仙，而二零零七年九月三十日則為港幣24.4仙。於二零零八年三月三十一日，股東資金總額佔資產總額港幣3,897,400,000元之44.8%。

Management Discussion and Analysis 管理層討論及分析

Financial resources, liquidity and capital structure

Liquidity and capital resources

The Group's total borrowings increased by 13.3% to HK\$1,349.9 million as at 31 March 2008 from HK\$1,191.3 million as at 30 September 2007 and the net debt (measured by total bank borrowings minus cash and bank deposits) increased to HK\$719.6 million as at 31 March 2008 from HK\$592.1 million as at 30 September 2007. The increase in net debts was mainly due to the drawdown of new loans for financing the development costs of HK\$121.4 million incurred in the Shanghai Songjiang project, partially offset by refund of a land auction deposit of RMB50.0 million (approximately HK\$51.7 million). In tandem with the increased borrowings, the Group's gearing ratio (defined as the total borrowings over total equity, including minority interests) rose to 66.7% as at 31 March 2008, from 62.0% as at 30 September 2007. The Group's cash and bank balances increased by 5.2% to HK\$630.3 million as at 31 March 2008 from HK\$599.3 million as at 30 September 2007.

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之貸款總額由二零零七年九月三十日之港幣1,191,300,000元增加13.3%至二零零八年三月三十一日之港幣1,349,900,000元，而債務淨額（以銀行貸款總額減現金及銀行存款計算）則由二零零七年九月三十日之港幣592,100,000元增加至二零零八年三月三十一日之港幣719,600,000元。債務淨額增加主要由於提取新貸款支付上海松江項目產生之開發成本為港幣121,400,000元，部份為退回土地拍賣按金為人民幣50,000,000元（約港幣51,700,000元）所抵銷。在增加貸款後，本集團之資產負債比率（定義為總貸款除以權益總額，包括少數股東權益）由二零零七年九月三十日之62.0%增加至二零零八年三月三十一日之66.7%。本集團之現金及銀行結餘由二零零七年九月三十日之港幣599,300,000元增加5.2%至二零零八年三月三十一日之港幣630,300,000元。

Management Discussion and Analysis 管理層討論及分析

Short-term and long-term borrowings

The maturity profiles of the Group's bank and other borrowings outstanding as at 31 March 2008 and 30 September 2007 are summarized as below:

短期及長期貸款

本集團於二零零八年三月三十一日及二零零七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：

| | | As at 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
|------------------------------------|-----------|---|---|
| Within the first year | 第一年內 | 463,856 | 944,291 |
| In the second year | 第二年內 | 660,226 | 22,222 |
| In the third to fifth year | 第三至第五年 | 225,849 | 224,808 |
| Wholly repayable within five years | 須於五年內悉數償還 | 1,349,931 | 1,191,321 |

Management Discussion and Analysis 管理層討論及分析

Financial management

Foreign currency risk

Borrowings denominated in United States dollar and Renminbi both 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, as detailed in note 15 to Condensed Consolidated Financial Information.

The currency denominations of the Group's bank borrowings outstanding as at 31 March 2008 and 30 September 2007 are summarized below:

財務管理

外匯風險

於回顧期內，以美元及人民幣記賬之貸款均告增加。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，詳情已列於簡明綜合財務資料附註15。

本集團於二零零八年三月三十一日及二零零七年九月三十日尚未償還之銀行貸款按記賬貨幣分類概述如下：

| | | As at 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
|----------------------|-----|--|--|
| Renminbi | 人民幣 | 1,072,551 | 1,034,285 |
| United States dollar | 美元 | 277,380 | 157,036 |
| | | 1,349,931 | 1,191,321 |

Management Discussion and Analysis 管理層討論及分析

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 2008 and 30 September 2007, 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 on top of the undrawn facilities arranged in Hong Kong dollars, as detailed in note 15 to Condensed Consolidated Financial Information. 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.

Pledge of assets

At 31 March 2008, the Group's bank borrowings were secured by certain investment properties with value of HK\$144.6 million (30 September 2007: HK\$136.4 million).

Contingent liabilities

At 31 March 2008, the Company issued guarantees to the extent of HK\$202.3 million (30 September 2007: HK\$201.6 million) of which HK\$191.4 million (30 September 2007: HK\$201.6 million) was utilised in respect of bank borrowings granted to its subsidiaries.

利率風險

本集團的貸款用於開發項目，所承受的風險主要來自利率波幅的變動對浮動利率貸款成本之影響。於二零零八年三月三十一日及二零零七年九月三十日，本集團所有貸款均按浮動利率計息。利率風險被視為可接受且毋須就未提取的港元信貸以外再進行額外對沖，詳情已列於簡明綜合財務資料附註15。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貸款之必要性。

資產抵押

於二零零八年三月三十一日，本集團之銀行貸款乃以賬面值為港幣144,600,000元（二零零七年九月三十日：港幣136,400,000元）之若干投資物業作為抵押。

或然負債

於二零零八年三月三十一日，本公司所作出之擔保合共為港幣202,300,000元（二零零七年九月三十日：港幣201,600,000元），其中授予附屬公司之銀行貸款已動用為港幣191,400,000元（二零零七年九月三十日：港幣201,600,000元）。

PROSPECTS

In the current global climate of economic instability, China's export growth is forecast to slow and 2008 GDP growth to ease. However, as China's domestic demand remains strong and economic fundamentals remain sound, the Group believes that there will be strong and sustainable demand in all property sectors, in tier one as well as secondary cities.

The Group's priority today is to build a business platform quickly to expand its property development and investment activities in mainland China. Consistent with this, the development of its existing project in Shanghai is progressing satisfactorily and expected to generate revenue in 2009. More importantly, the Group will continue to pursue the acquisition of new sites for development in an endeavour to ensure the Group's future earnings and profitability and deliver shareholders' value in the longer term.

展望

在現時全球經濟動盪的大氣候下，預計中國出口增長將放緩，而二零零八年國內生產總值之增幅亦會減小。然而，中國國內需求仍然強勁，經濟基礎亦保持良好；本集團相信，一線及二線城市之所有物業類別將會出現強勁及持續性需求。

本集團當前之首要任務乃迅速建立一個業務平台，以擴展其於中國大陸之物業開發及投資活動。因此，其於上海之現有項目之開發進展令人滿意，而預期將於二零零九年產生收入。更重要是，本集團將繼續尋找收購新地盤作發展用途，且盡力確保本集團之未來收益及盈利能力，並為股東創造長期價值。

Condensed Consolidated Income Statement 簡明綜合收益表

For the six months ended 31 March 2008 截至二零零八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 2008 二零零八年 三月三十一日 (Unaudited) (未經審核) | 31 March 2007 二零零七年 三月三十一日 (Unaudited) (未經審核) | |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | |
| | | Notes 附註 | | |
| Revenue | 收入 | 4 | 67,307 | 87,626 |
| Cost of sales | 銷售成本 | | (15,457) | (38,159) |
| Gross profit | 毛利 | | 51,850 | 49,467 |
| Direct operating expenses | 直接經營開支 | | (43,779) | (40,362) |
| Other income | 其他收入 | 4 | 12,143 | 20,579 |
| Other gains | 其他收益 | 5 | 12,724 | 165,286 |
| Provisions written back/(made) | 撥回/(作出)撥備 | 6 | 19,655 | (95) |
| Administrative expenses | 行政開支 | | (13,694) | (11,793) |
| Operating profit | 經營溢利 | | 38,899 | 183,082 |
| Finance costs | 財務費用 | 7 | (13,522) | (13,703) |
| Share of results of associates | 應佔聯營公司業績 | | (11) | (9) |
| Profit before tax | 除稅前溢利 | 8 | 25,366 | 169,370 |
| Tax credit/(charge) | 稅項抵免/(開支) | 9 | 19,241 | (51,968) |
| Profit for the period | 期內溢利 | | 44,607 | 117,402 |
| Attributable to: | 以下人士應佔: | | | |
| Ordinary equity holders of the parent | 母公司普通股 權益持有人 | | 23,553 | 111,347 |
| Minority interests | 少數股東權益 | | 21,054 | 6,055 |
| | | | 44,607 | 117,402 |
| Earnings per share for profit attributable to ordinary equity holders of the parent during the period | 母公司普通 股權益持有人 應佔期內溢利之 每股盈利 | | | |
| - basic (HK cents) | - 基本 (港仙) | 10 | 0.34 | 1.63 |
| - diluted (HK cents) | - 攤薄 (港仙) | 10 | 0.34 | 1.63 |

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

As at 31 March 2008 於二零零八年三月三十一日

| | | | As at 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
|--|------------------|----|--|--|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 5,554 | 13,097 |
| Investment properties | 投資物業 | 11 | 1,041,630 | 979,336 |
| Land use rights | 土地使用權 | 11 | - | 1,036 |
| Interests in associates | 於聯營公司之權益 | | 43 | 54 |
| Available-for-sale financial assets | 可供出售金融資產 | 12 | 14,787 | 14,787 |
| Deferred tax assets | 遞延稅項資產 | | 22,675 | 22,667 |
| Total non-current assets | 非流動資產總額 | | 1,084,689 | 1,030,977 |
| Current assets | 流動資產 | | | |
| Properties held for sale | 待出售物業 | | 41,633 | 54,521 |
| Properties under development | 發展中物業 | | 1,836,548 | 1,638,196 |
| Debtors, deposits and prepayments | 應收賬款、按金及 預付款項 | 13 | 232,826 | 304,673 |
| Amount due from the immediate holding company | 應收直接控股 公司款項 | | 71,443 | 71,443 |
| Restricted cash | 受限制現金 | | 468 | 7,644 |
| Cash and cash equivalents | 現金及現金等值項目 | | 629,784 | 591,606 |
| Total current assets | 流動資產總額 | | 2,812,702 | 2,668,083 |
| LIABILITIES | 負債 | | | |
| Current liabilities | 流動負債 | | | |
| Creditors and accruals | 應付賬款及 應計賬項 | 14 | 255,890 | 252,474 |
| Bank borrowings | 銀行貸款 | 15 | 463,856 | 944,291 |
| Amount due to the immediate holding company | 應付直接控股 公司款項 | | 91,184 | 91,216 |
| Amount due to the minority shareholder | 應付少數 股東款項 | | 1,094 | - |
| Tax payable | 應付稅項 | | 37,591 | 66,743 |
| Total current liabilities | 流動負債總額 | | 849,615 | 1,354,724 |
| Net current assets | 流動資產淨值 | | 1,963,087 | 1,313,359 |
| Total assets less current liabilities | 總資產減流動負債 | | 3,047,776 | 2,344,336 |

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

As at 31 March 2008 於二零零八年三月三十一日

| | | | As at 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
|---|--------------------------|----|--|--|
| Non-current liabilities | 非流動負債 | | | |
| Bank borrowings | 銀行貸款 | 15 | 886,075 | 247,030 |
| Deferred tax liabilities | 遞延稅項負債 | | 136,677 | 164,317 |
| Total non-current liabilities | 非流動負債總額 | | 1,022,752 | 411,347 |
| Net assets | 資產淨值 | | 2,025,024 | 1,932,989 |
| EQUITY | 權益 | | | |
| Total equity attributable to the ordinary equity holders of the parent | 母公司普通股權益持有人應佔權益總額 | | | |
| Issued share capital | 已發行股本 | 16 | 684,337 | 684,248 |
| Reserves | 儲備 | | 1,060,109 | 986,816 |
| | | | 1,744,446 | 1,671,064 |
| Minority interests | 少數股東權益 | | 280,578 | 261,925 |
| Total equity | 權益總額 | | 2,025,024 | 1,932,989 |

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

For the six months ended 31 March 2008 截至二零零八年三月三十一日止六個月

| | | Share capital 股本 HK\$'000 港幣千元 | Share premium 股份溢價 HK\$'000 港幣千元 | Contributed surplus 繳入盈餘 HK\$'000 港幣千元 | Capital redemption reserves 股本贖回儲備 HK\$'000 港幣千元 | Exchange reserves 換算儲備 HK\$'000 港幣千元 | Share-based compensation reserves 股份酬金儲備 HK\$'000 港幣千元 | Retained profits 保留溢利 HK\$'000 港幣千元 | Sub-total 小計 HK\$'000 港幣千元 | Minority interests 少數股東權益 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|------------------------|---|---|---|---|---|---|--|-------------------------------------|--|---------------------------------|
| Balance at 1 October 2006 | 於二零零六年十月一日之結餘 | 684,248 | 41,763 | 642,378 | 196 | 23,605 | 2,504 | 77,890 | 1,472,584 | 287,360 | 1,759,944 |
| Currency translation differences | 貨幣換算差額 | - | - | - | - | 25,138 | - | - | 25,138 | 2,694 | 27,832 |
| Total income and expense for the period recognised directly in equity | 期內直接於權益中確認之總收入及開支 | - | - | - | - | 25,138 | - | - | 25,138 | 2,694 | 27,832 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | 111,347 | 111,347 | 6,055 | 117,402 |
| Total income and expense for the period | 期內總收入及開支 | - | - | - | - | 25,138 | - | 111,347 | 136,485 | 8,749 | 145,234 |
| Share-based compensation expenses | 股份酬金開支 | - | - | - | - | - | 368 | - | 368 | - | 368 |
| Repayment to minority shareholders | 向少數股東還款 | - | - | - | - | - | - | - | - | (22,600) | (22,600) |
| Balance at 31 March 2007 (Unaudited) | 於二零零七年三月三十一日之結餘 (未經審核) | 684,248 | 41,763* | 642,378* | 196* | 48,743* | 2,872* | 189,237* | 1,609,437 | 273,509 | 1,882,946 |
| Balance at 1 October 2007 | 於二零零七年十月一日之結餘 | 684,248 | 41,763 | 642,378 | 196 | 73,416 | 4,009 | 225,054 | 1,671,064 | 261,925 | 1,932,989 |
| Currency translation differences | 貨幣換算差額 | - | - | - | - | 48,293 | - | - | 48,293 | 19,473 | 67,766 |
| Total income and expense for the period recognised directly in equity | 期內直接於權益中確認之總收入及開支 | - | - | - | - | 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 | 認股權獲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) |
| Balance at 31 March 2008 (Unaudited) | 於二零零八年三月三十一日之結餘 (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 |

* These reserve accounts comprise the consolidated reserves of HK\$1,060,109,000 (2007: HK\$925,189,000) on the consolidated balance sheet as at 31 March 2008.

* 儲備賬目包括二零零八年三月三十一日綜合資產負債表之綜合儲備為港幣1,060,109,000元(二零零七年:港幣925,189,000元)。

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the six months ended 31 March 2008 截至二零零八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 2008 二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2007 二零零七年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| Net cash (used in)/from operating activities | 經營業務(所用)/產生之現金淨額 | (28,714) | 113,318 |
| Net cash from investing activities | 投資業務產生之現金淨額 | 23,236 | 739,113 |
| Net cash from/(used in) financing activities | 融資業務產生/(所用)之現金淨額 | 24,560 | (190,695) |
| Net increase in cash and cash equivalents | 現金及現金等值項目之增加淨額 | 19,082 | 661,736 |
| Cash and cash equivalents at 1 October | 於十月一日之現金及現金等值項目 | 591,606 | 229,257 |
| Effect of foreign exchange rate changes, net | 外幣匯率變動之影響淨額 | 19,096 | 15,212 |
| Cash and cash equivalents at 31 March | 於三月三十一日之現金及現金等值項目 | 629,784 | 906,205 |
| 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 | 36,586 | 126,672 |
| 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 | 593,198 | 779,533 |
| | | 629,784 | 906,205 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

1 GENERAL INFORMATION

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

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Its ultimate holding company is Fraser and Neave, Limited, a company 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 Group is involved in the following principal activities:

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

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements 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.

1 一般資料

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

本公司於香港聯合交易所有限公司(「聯交所」)作第一上市。

其最終控股公司為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，Fraser and Neave, Limited。

期內，本公司之主要業務乃投資控股，而本集團則涉及以下主要業務：

- 住宅及商業園項目之物業發展；
- 住宅及商業園項目之物業投資；及
- 住宅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

本簡明中期綜合財務報表乃遵照聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會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。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2007, except for the adoption of the following Hong Kong Financial Reporting Standards (“HKFRSs”), which are adopted for the first time in the current period’s financial statements.

| | |
|------------------|--|
| HKAS 1 Amendment | Capital Disclosures |
| HKFRS 7 | Financial Instruments: Disclosures |
| HK(IFRIC)-Int 7 | Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i> |
| HK(IFRIC)-Int 8 | Scope of HKFRS 2 |
| HK(IFRIC)-Int 9 | Reassessment of Embedded Derivatives |
| HK(IFRIC)-Int 10 | Interim Financial Reporting and Impairment |

The adoption of the abovementioned accounting standards has had no material impact on the accounting policies of the Group and the methods of computation of the Group’s interim condensed consolidated financial statements.

2 編製基準及會計政策(續)

主要會計政策

編製本簡明中期綜合財務報表所採用之會計政策與編製截至二零零七年九月三十日止年度之年度財務報表所採用者一致，惟本期財務報表首次採用之下列香港財務報告準則(「香港財務報告準則」)除外。

| | |
|------------------------|-----------------------------------|
| 香港會計準則第1號(修正) | 資本披露 |
| 香港財務報告準則第7號 | 金融工具：披露 |
| 香港(國際財務報告詮釋委員會)－詮釋第7號 | 根據香港會計準則第29號「惡性通貨膨脹經濟中的財務報告」採用重列法 |
| 香港(國際財務報告詮釋委員會)－詮釋第8號 | 香港財務報告準則第2號之範疇 |
| 香港(國際財務報告詮釋委員會)－詮釋第9號 | 重估內含衍生工具 |
| 香港(國際財務報告詮釋委員會)－詮釋第10號 | 中期財務報告及減值 |

採用上述會計準則對本集團之會計政策及本集團簡明中期綜合財務報表之計算方法並無重大影響。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Group has not applied the following new and revised HKFRSs relevant to the interim condensed consolidated financial statements that have been issued but are not yet effective.

| | |
|----------------------|--|
| HKAS 1 (Revised) | Presentation of Financial Statements |
| HKAS 23 (Revised) | Borrowing costs |
| HKAS 27 (Revised) | Consolidated and Separate Financial Statements |
| Amendment to HKFRS 2 | Share-based Payments – Vesting Conditions and Cancellation |
| HKFRS 3 (Revised) | Business Combinations |
| HKFRS 8 | Operating Segments |
| HK (IFRIC)-Int 11 | HKFRS 2 – Group and Treasury Share Transactions |
| HK (IFRIC)-Int 12 | Service Concession Arrangements |
| HK (IFRIC)-Int 13 | Customer Loyalty Programmes |
| HK (IFRIC)-Int 14 | HKAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction |

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

2 編製基準及會計政策 (續)

本集團並無在簡明中期綜合財務報表中採用下列已頒佈但仍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(修訂) | 財務報表之呈列 |
| 香港會計準則第23號(修訂) | 借貸成本 |
| 香港會計準則第27號(修訂) | 綜合及獨立財務報表 |
| 香港財務報告準則第2號(修正) | 以股份為基礎支付之歸屬條件及註銷 |
| 香港財務報告準則第3號(修訂) | 業務合併 |
| 香港財務報告準則第8號 | 營運分部 |
| 香港(國際財務報告詮釋委員會) – 詮釋第11號 | 香港財務報告準則第2號 – 集團及庫存股份交易 |
| 香港(國際財務報告詮釋委員會) – 詮釋第12號 | 服務專營權安排 |
| 香港(國際財務報告詮釋委員會) – 詮釋第13號 | 客戶忠誠計劃 |
| 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 – 對界定利益資產、最低資金規定及其相互作用之限制 |

3 重大會計估計及判斷

本集團所作之估計及判斷均即時加以評估，並以過往經驗及其他因素，包括相信日後在某等情況下發生某些事件實屬合理之預期為依據。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgment, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, conditions or locations (or subject to different lease or other contracts), adjusted to reflect those differences;
- (ii) recent prices of similar properties in the less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

3 重大會計估計及判斷(續)

本集團就未來發展作出估計及假設。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：

投資物業公平價值之估計

公平價值之最佳憑證為同類租約及其他合約於活躍市場所提供之最新價格。倘缺乏此方面資料，本集團按合理公平價值估計幅度釐定有關金額。在作出判斷時，本集團考慮多方面資料，其中包括：

- (i) 於活躍市場上有不同性質、狀況或地點(或受不同租約或其他合約規限)之物業最新價格，其就各項差異作出調整；
- (ii) 活躍程度稍遜之市場所提供相類物業之最近期價格，而其有關價格成交當日是按經濟狀況出現之任何變化作出調整；及
- (iii) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測源自任何現有租約與其他合約之條款及(指在可能情況下)外來因素，如地點及狀況相類似之物業最新市場租值，並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimate of fair value of investment properties (Continued)

If information on current or recent prices of investment properties is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The Group uses assumptions that are mainly based on market conditions existing at each balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals, expected future market rentals, void periods, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market. The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

Land appreciation tax

Under the Provisional Regulations on land appreciation tax ("LAT") implemented upon the issuance of the Provisional Regulations of 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 sale of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

3 重大會計估計及判斷(續)

投資物業公平價值之估計(續)

倘無法取得有關投資物業最新或最近期價格之資料，則採用折讓現金流量估值法釐定投資物業公平價值。本集團所用假設主要以各結算日出現之市況為依據。

支持管理層所作公平價值估計之主要假設涉及：約定租金收入；預計未來市場租值；空置期；維修保養規定；及適當之折讓率。此等估值定期與實際市場回報數據及本集團進行實際交易及市場提供之交易記錄作比較。

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。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Land appreciation tax (Continued)

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

Due to the near completion stage of the Ninth ZhongShan, Dalian project, the Group engaged local, independent tax consultants for a professional assessment on the LAT situation. According to the preliminary assessment, an additional HK\$13,124,000 LAT approximately was provided for as part of the direct operating expenses during the period.

For the disposal of part of Sohu.com Internet Plaza (formerly know as Vision International Centre) ("SIP") to Sohu.com. in January 2007, the Group believed that there would not be significant additional LAT on top of the amount paid previously in April 2007 and the remaining provision of about HK\$11,163,000 (Note 6) was written back during the period.

3 重大會計估計及判斷(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。

由於大連項目之中山九號已近完成銷售階段，故本集團已聘用當地獨立稅務顧問對土地增值稅情況進行專業評估。根據初步評估，期內已作出約港幣13,124,000元之額外土地增值稅撥備，作為部份直接經營開支。

由於二零零七年一月向搜狐出售部份搜狐網絡大廈(前稱作北京威新國際大廈)，本集團相信將不會在先前於二零零七年四月支付之款項之上產生額外重大土地增值稅，並將餘下約港幣11,163,000元之撥備(附註6)於期內撥回。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

4 SEGMENT INFORMATION

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

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

4 分部資料

收入亦為本集團之營業額，即期內之出售物業、租金收入總額以及來自主要業務之已收及應收物業管理費。

期內經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 | 31 March |
| | | 2008 | 2007 |
| | | 二零零八年 | 二零零七年 |
| | | 三月三十一日 | 三月三十一日 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Revenue | 收入 | | |
| Sales of properties | 出售物業 | 24,912 | 51,249 |
| Gross rental income | 租金收入總額 | 32,220 | 29,282 |
| Property management fee | 物業管理費 | 10,175 | 7,095 |
| | | 67,307 | 87,626 |
| Other income | 其他收入 | | |
| Interest income | 利息收入 | 8,134 | 6,929 |
| Exchange gain, net (Note) | 匯兌收益，淨額(附註) | - | 10,550 |
| Others | 其他 | 4,009 | 3,100 |
| | | 12,143 | 20,579 |
| Total revenue | 總收入 | 79,450 | 108,205 |

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

附註：指前期以出售北京發展地盤權益所得代價清還貸款時產生之外匯收益。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

4 SEGMENT INFORMATION (Continued)

The Company is an investment holding company and the following tables present revenues, profit/(loss) and expenditure information for the Group's business segments. Substantially, all of the Group's operating businesses are 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 about these businesses is presented below:

2008:

INCOME STATEMENT

For the six months ended 31 March 2008

4 分部資料(續)

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)及支出資料。本集團所有經營業務的主要客戶來自於中國大陸。因此本集團並未提供按地區劃分的分部分析。

本集團主要從事兩類業務：

| | | |
|------|---|-------------|
| 物業發展 | - | 物業發展、投資及管理 |
| 商業園 | - | 商業園發展、投資及管理 |

該等業務分部資料呈列如下：

二零零八年：

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 企業服務 (Unaudited) (未經審核) HK\$'000 港幣千元 | Group 本集團 (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 |
| RESULT | 業績 | | | | |
| Segment results before other gains | 未計算其他收益前之分部業績 | (5,825) | 37,407 | (13,541) | 18,041 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | - | - | 12,724 | 12,724 |
| Segment results after other gains | 計算其他收益後之分部業績 | (5,825) | 37,407 | (817) | 30,765 |
| Interest income | 利息收入 | | | | 8,134 |
| Finance costs | 財務費用 | | | | (13,522) |
| Share of results of associates | 應佔聯營公司業績 | (11) | - | - | (11) |
| Profit before tax | 除稅前溢利 | | | | 25,366 |
| Tax credit | 稅項抵免 | | | | 19,241 |
| Profit for the period | 期內溢利 | | | | 44,607 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

4 SEGMENT INFORMATION (Continued)

2008:

BALANCE SHEET

As at 31 March 2008

4 分部資料 (續)

二零零八年：

資產負債表

於二零零八年三月三十一日

| | | 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 企業服務 (Unaudited) (未經審核) HK\$'000 港幣千元 | Group 本集團 (Unaudited) (未經審核) HK\$'000 港幣千元 |
|--|----------------|--|--|--|---|
| ASSETS | 資產 | | | | |
| Segment assets | 分部資產 | 2,486,709 | 1,105,843 | 14,787 | 3,607,339 |
| Interests in associates | 於聯營公司之權益 | 43 | - | - | 43 |
| Corporate and other unallocated assets | 企業及其他未分配 資產 | - | - | 290,009 | 290,009 |
| Consolidated total assets | 綜合總資產 | 2,486,752 | 1,105,843 | 304,796 | 3,897,391 |
| LIABILITIES | 負債 | | | | |
| Segment liabilities | 分部負債 | 197,115 | 51,102 | 8,767 | 256,984 |
| Corporate and other unallocated liabilities | 企業及其他未分配 負債 | - | - | 1,615,383 | 1,615,383 |
| Consolidated total liabilities | 綜合總負債 | 197,115 | 51,102 | 1,624,150 | 1,872,367 |

OTHER INFORMATION

其他資料

| | | 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 企業服務 (Unaudited) (未經審核) HK\$'000 港幣千元 | Group 本集團 (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 | 撥回撥備 | 6 | (8,492) | (11,163) | - | (19,655) |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

4 SEGMENT INFORMATION (Continued)

2007:

INCOME STATEMENT

For the six months ended 31 March 2007

4 分部資料(續)

二零零七年:

收益表

截至二零零七年三月三十一日止
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* 企業服務* (Unaudited) (未經審核) HK\$'000 港幣千元 | Group 本集團 (Unaudited) (未經審核) HK\$'000 港幣千元 |
|--|--------------------|--|--|--|---|
| REVENUE | 收入 | | | | |
| Total revenue | 總收入 | 52,668 | 34,958 | - | 87,626 |
| RESULT | 業績 | | | | |
| Segment results before other gains* | 未計算其他收益前之 分部業績* | 4,475 | 18,461 | (12,069) | 10,867 |
| Gain on disposal of investment properties | 出售投資物業之 收益 | - | 36,246 | - | 36,246 |
| Compensation income | 補償收入 | 129,040 | - | - | 129,040 |
| Segment results after other gains* | 計算其他收益後之 分部業績* | 133,515 | 54,707 | (12,069) | 176,153 |
| Interest income | 利息收入 | | | | 6,929 |
| Finance costs | 財務費用 | | | | (13,703) |
| Share of results of associates | 應佔聯營公司業績 | (9) | - | - | (9) |
| Profit before tax | 除稅前溢利 | | | | 169,370 |
| Tax charge | 稅項開支 | | | | (51,968) |
| Profit for the period | 期內溢利 | | | | 117,402 |

* Figures have been restated

* 數字已重列

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

4 SEGMENT INFORMATION (Continued)

BALANCE SHEET

As at 30 September 2007

4 分部資料(續)

資產負債表

於二零零七年九月三十日

| | | 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 企業服務 (Audited) (經審核) HK\$'000 港幣千元 | Group 本集團 (Audited) (經審核) HK\$'000 港幣千元 |
|--|----------------|---|---|---|--|
| ASSETS | 資產 | | | | |
| Segment assets | 分部資產 | 2,314,339 | 1,082,003 | 14,858 | 3,411,200 |
| Interests in associates | 於聯營公司之權益 | 54 | - | - | 54 |
| Corporate and other unallocated assets | 企業及其他未分配 資產 | - | - | 287,806 | 287,806 |
| Consolidated total assets | 綜合總資產 | 2,314,393 | 1,082,003 | 302,664 | 3,699,060 |
| LIABILITIES | 負債 | | | | |
| Segment liabilities | 分部負債 | 173,235 | 68,401 | 10,838 | 252,474 |
| Corporate and other unallocated liabilities | 企業及其他未分配 負債 | - | - | 1,513,597 | 1,513,597 |
| Consolidated total liabilities | 綜合總負債 | 173,235 | 68,401 | 1,524,435 | 1,766,071 |

OTHER INFORMATION

其他資料

| | | 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* 企業服務* (Unaudited) (未經審核) HK\$'000 港幣千元 | Group 本集團 (Unaudited) (未經審核) HK\$'000 港幣千元 |
|--|----------------------------|-------------|--|--|--|---|
| Capital expenditures | 資本開支 | 11 | 140 | 136,083 | 357 | 136,580 |
| Depreciation | 折舊 | 8 | 491 | 204 | 347 | 1,042 |
| Amortisation | 攤銷 | 8 | 6,868 | 797 | 46 | 7,711 |
| Loss/(gain) on disposal of property, plant and equipment | 出售物業、 廠房及設備之 虧損/(收益) | | 25 | - | (3) | 22 |
| Provision made | 已作撥備 | 6 | - | 95 | - | 95 |

* Figures have been restated

* 數字已重列

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

5 OTHER GAINS

The other gains in the interim condensed consolidated income statement include:

5 其他收益

簡明中期綜合收益表中其他收益包括：

| | | Six months ended | |
|--|----------------------|-------------------------|-------------|
| | | 截至以下日期止六個月 | |
| | | 31 March | 31 March |
| | | 2008 | 2007 |
| | | 二零零八年 | 二零零七年 |
| | | 三月三十一日 | 三月三十一日 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Gain on disposal of property, plant and equipment (Note (a)) | 出售物業、廠房及設備之收益(附註(a)) | 12,724 | - |
| Gain on disposal of investment properties (Note (b)) | 出售投資物業之收益(附註(b)) | - | 36,246 |
| Compensation income (Note (c)) | 補償收入(附註(c)) | - | 129,040 |
| | | 12,724 | 165,286 |

Notes:

- (a) Represents the gain on disposal of non-core asset (Shenzhen villa with the transfer of the ownership of golf club membership) in December 2007.
- (b) Represents the gain on disposal of part of SIP to Sohu.com for the prior period. Details of this transaction have been disclosed in the announcement dated 29 January 2007.
- (c) Represents the gain of HK\$129,040,000 on disposal of interest in the development site in Beijing in relation to the Land Development Construction Compensation Agreement for the prior period. Details of this transaction have been disclosed in the announcement dated 29 November 2006.

附註：

- (a) 指於二零零七年十二月出售非核心資產(深圳別墅連同轉讓高爾夫球會會籍之擁有權)之收益。
- (b) 指前期向搜狐出售部份搜狐網絡大廈所得之收益，該交易詳情已於日期為二零零七年一月二十九日之公佈內披露。
- (c) 指前期就土地開發建設補償協議出售位於北京之發展地盤之權益所得收益港幣129,040,000元。該交易詳情已於日期為二零零六年十一月二十九日之公佈內披露。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

6 PROVISIONS WRITTEN BACK/(MADE)

6 撥回／(作出)撥備

| | | Six months ended | |
|--------------------------------|------------|-------------------------|-------------|
| | | 截至以下日期止六個月 | |
| | | 31 March | 31 March |
| | | 2008 | 2007 |
| | | 二零零八年 | 二零零七年 |
| | | 三月三十一日 | 三月三十一日 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Provisions written back/(made) | 就以下項目撥回／ | | |
| in relation to: | (作出)撥備： | | |
| Other payables (Note) | 其他應付款項(附註) | 19,655 | - |
| Doubtful debts | 呆賬 | - | (95) |
| | | 19,655 | (95) |

Note: Represents the over-provision on land appreciation tax regarding to the disposal of part of SIP to Sohu.com. in January 2007 of HK\$11,163,000; and also the over-provision for miscellaneous payables relating to the Beijing project of HK\$8,492,000.

附註：指有關於二零零七年一月向搜狐出售部份搜狐網絡大廈之土地增值稅之超額撥備為港幣11,163,000元，以及有關北京項目的其他應付款項超額撥備為港幣8,492,000元。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

7 FINANCE COSTS

7 財務費用

| | | Six months ended | |
|--|-------------------|--|--|
| | | 截至以下日期止六個月 | |
| | | 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 | 31 March 2007 二零零七年 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 | 43,909 | 34,746 |
| Other borrowing costs | 其他貸款成本 | 2,908 | 2,616 |
| Total borrowing costs incurred | 產生之貸款成本總額 | 46,817 | 37,362 |
| Less: amounts capitalised to properties held for development | 減：撥作持有作發展物業之資本化數額 | - | (1,234) |
| amounts capitalised to properties under development | 撥作發展中物業之資本化數額 | (33,295) | (22,425) |
| Total borrowing costs capitalised | 撥作資本之貸款成本總額 | (33,295) | (23,659) |
| | | 13,522 | 13,703 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

8 PROFIT BEFORE TAX

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

8 除稅前溢利

本集團除稅前溢利已扣除／(計入)於下列各項：

| | | Six months ended | |
|---|-----------------------|------------------|------------------|
| | | 截至以下日期止六個月 | |
| | | 31 March 2008 | 31 March 2007 |
| | | 二零零八年 三月三十一日 | 二零零七年 三月三十一日 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Depreciation | 折舊 | 1,020 | 1,075 |
| Less: amounts capitalised to properties under development | 減：撥作發展中物業之資本化數額 | (49) | (33) |
| | | 971 | 1,042 |
| Amortisation of land use rights (Note (a)) | 土地使用權攤銷(附註(a)) | 7,758 | 7,711 |
| Direct outgoings arising from investment properties that generate rental income | 產生租金收入之投資物業所產生之直接經常開支 | 9,241 | 10,585 |
| Operating lease rentals in respect of land and buildings | 土地及樓宇之經營租賃支出 | 1,782 | 723 |
| Staff cost (including directors' remuneration) | 員工成本(包括董事酬金) | 12,028 | 11,941 |
| Retirement benefit costs | 退休福利成本 | 305 | 114 |
| Share-based compensation expenses | 以股份支付之酬金開支 | 1,394 | 368 |
| Net exchange gains (Note (b)) | 外匯收益淨額(附註(b)) | (13,661) | (14,040) |

Notes:

- (a) Includes HK\$7,743,000 (2007: HK\$7,665,000) related to properties under development or held for development which did not generate any revenue during the period.
- (b) Represents exchange gains arising from normal operations during the period; and settlement of loans with proceeds from the disposal of interests in the development site in Beijing and normal operations for the prior period.

附註：

- (a) 計入有關發展中物業或持作發展之物業港幣7,743,000元(二零零七年：港幣7,665,000元)，該等物業於期內並無任何收入。
- (b) 指期內一般營運所產生之外匯收益；指前期以出售北京發展地盤權益所得代價清還貸款時所產生及一般營運所產生之外匯收益。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

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 profit 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)於簡明中期綜合收益表之稅項：

| | | Six months ended | |
|-------------------------------------|-------------------|-------------------------|-------------|
| | | 截至以下日期止六個月 | |
| | | 31 March | 31 March |
| | | 2008 | 2007 |
| | | 二零零八年 | 二零零七年 |
| | | 三月三十一日 | 三月三十一日 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Current – Mainland China (Note (a)) | 即期 – 中國大陸 (附註(a)) | (7,594) | (59,344) |
| Deferred (Note (b)) | 遞延 (附註(b)) | 26,835 | 7,376 |
| | | 19,241 | (51,968) |

Notes:

- (a) Includes tax provision of HK\$5,760,000 in relation to profit generated from SIP for its normal business during the period. For the prior period, it includes tax provision of HK\$29,434,000 in relation to the gain on disposal of interest in the development site in Beijing and HK\$21,804,000 in relation to the gain on disposal of part of SIP.

附註：

- (a) 包括期內日常業務於搜狐網絡大廈之收益而作稅項撥備為港幣5,760,000元。而前期內，則包括有關出售於北京發展地盤之權益及出售部份搜狐網絡大廈所得收益之稅項撥備分別為港幣29,434,000元及港幣21,804,000元。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

9 TAX (Continued)

Notes: (Continued)

- (b) Pursuant to the Corporate Income Tax Rules and Regulations of the PRC, taxation for PRC subsidiaries are charged at the appropriate current rates of taxation ruling in the relevant cities in the PRC, which range between 15% to 33% (2007: 15% to 33%). During the fifth session of 10th National People's Congress, which was concluded on 16 March 2007, the PRC Corporate Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rate for domestic-invested and foreign-invested enterprise at 25%. Thereafter, the State Council passed Circular 39 on 26 December 2007, to clarify the detail arrangements for enterprises enjoying preferential tax treatments. Accordingly, a net deferred tax credit adjustment of HK\$25,051,000 was recorded during the period for the unification of PRC income tax rate effective from 1 January 2008.

9 稅項 (續)

附註：(續)

- (b) 根據中國企業所得稅規則及法規，中國附屬公司之稅項按中國相關城市適用之現行稅率計徵，稅率介乎15%至33%（二零零七年：15%至33%）。在二零零七年三月十六日閉幕的十屆全國人大五次會議期間，中國企業所得稅法有廣泛變更，（包括但不僅限於）將內資及外資企業所得稅稅率統一調整為25%。此後於二零零七年十二月二十六日，國務院發佈第39號通知闡明享有稅務優惠待遇企業的具體安排。因此，期內於二零零八年一月一日起生效之統一中國企業所得稅稅率所錄得遞延稅項抵免調整淨額為港幣25,051,000元。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of approximately HK\$23,553,000 (2007: HK\$111,347,000) and the weighted average of 6,842,947,449 (2007: 6,842,477,580) ordinary shares in issue during the period.

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 31 March 2008 was based on the profit for the period attributable to ordinary equity holders of the Company of approximately HK\$23,553,000 (2007: HK\$111,347,000) and on 6,858,708,683 (2007: 6,844,396,909) ordinary shares, being the weighted average number of 6,842,947,449 (2007: 6,842,477,580) ordinary shares in issue during the period, as used in the basic earnings per share calculation, plus the weighted average of 15,761,234 (2007: 1,919,329) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all potential share options into ordinary shares.

10 每股盈利

(a) 每股基本盈利

每股基本盈利之計算金額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(二零零七年：港幣111,347,000元)及期內已發行普通股之加權平均數6,842,947,449(二零零七年：6,842,477,580)股而計算。

(b) 每股攤薄盈利

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港幣約23,553,000元(二零零七年：港幣111,347,000元)及6,858,708,683(二零零七年：6,844,396,909)普通股數作計算，即期內已發行普通股之加權平均數6,842,947,449(二零零七年：6,842,477,580)股已用作計算每股基本盈利，加上假設所有潛在購股權以零代價行使時發行之普通股加權平均數15,761,234股(二零零七年：1,919,329股)。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

11 CAPITAL EXPENDITURE

11 資本開支

| | | 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 | 截至二零零七年 | | | |
| 31 March 2007 | 三月三十一日止期間 | | | |
| Opening net book amount at 1 October 2006 | 於二零零六年十月一日 之期初賬面淨值 | 729,588 | 26,850 | 73,849 |
| Exchange realignment | 匯兌調整 | 19,852 | 705 | - |
| Additions | 增添 | - | 136,580 | - |
| Disposals (Note) | 出售(附註) | (206,511) | (77) | - |
| Depreciation/amortisation charge | 折舊/攤銷 費用 | - | (1,075) | (843) |
| Transfer from property, plant and equipment | 轉自物業、廠房 及設備 | 2,259 | - | - |
| Transfer to investment properties | 轉至投資 物業 | - | (2,259) | - |
| Closing net book amount at 31 March 2007 (Unaudited) | 於二零零七年三月三十一日 之期末賬面淨值 (未經審核) | 545,188 | 160,724 | 73,006 |
| Exchange realignment | 匯兌調整 | 13,623 | 592 | - |
| Additions | 增添 | - | 97,790 | - |
| Disposals | 出售 | - | (554) | - |
| Depreciation/amortisation charge | 折舊/攤銷 費用 | - | (1,024) | (848) |
| Transfer from land use right | 轉自土地使用權 | 71,122 | - | - |
| Transfer from property, plant and equipment | 轉自物業、廠房 及設備 | 244,431 | - | - |
| Transfer to investment properties | 轉至投資 物業 | - | (244,431) | (71,122) |
| Fair value gains | 公平值收益 | 104,972 | - | - |
| Closing net book amount at 30 September 2007 (Audited) | 於二零零七年九月三十日 之期末賬面淨值 (經審核) | 979,336 | 13,097 | 1,036 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

11 CAPITAL EXPENDITURE (Continued)

11 資本開支(續)

| | | 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 | - |

Note: During the six months ended 31 March 2007, the Group disposed of 7 floors (with the naming right) and 10 carparking spaces of SIP for a total consideration of HK\$279,000,000 and the full consideration was received in February 2007 for the prior period.

附註：於截至二零零七年三月三十一日止六個月，本集團已出售搜狐網絡大廈七個樓層及十個停車位，總代價為港幣279,000,000元及於過往期間全部代價於二零零七年二月經已收回。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

12 AVAILABLE-FOR-SALE FINANCIAL ASSETS

12 可供出售金融資產

| | | As at 31 March 2008 | As at 30 September 2007 |
|----------------------------------|------------|---|---|
| | | 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
| Net carrying amount at 1 October | 於十月一日之賬面淨值 | 14,787 | 15,287 |
| Less: Disposal | 減：出售 | - | (500) |
| | | 14,787 | 14,787 |
| Less: Non-current portion | 減：非流動部份 | (14,787) | (14,787) |
| Current portion | 流動部份 | - | - |

Available-for-sale financial assets include the following:

可供出售金融資產包括下列各項：

| | | As at 31 March 2008 | As at 30 September 2007 |
|---------------------|-------|---|---|
| | | 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
| Unlisted securities | 非上市證券 | 14,787 | 14,787 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

13 DEBTORS, DEPOSITS AND PREPAYMENTS

13 應收賬款、按金及預付款項

| | | As at 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
|--|------------------|--|--|
| Trade and other receivables | 應收貿易及其他賬款 | 95,423 | 93,673 |
| Less: Impairment allowance on receivables | 減：應收賬款之 減值撥備 | (76,759) | (76,759) |
| Trade and other receivables, net | 應收貿易及其他 賬款，淨額 | 18,664 | 16,914 |
| Deposits | 按金 | 208,140 | 259,799 |
| Prepayments | 預付款項 | 3,239 | 23,269 |
| Others | 其他 | 2,783 | 4,691 |
| | | 232,826 | 304,673 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

13 DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Included in debtors, deposits and prepayments are trade receivables and its ageing analysis as at the balance sheet date, net of impairment allowances on receivables, is as follows:

| | | As at 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
|-----------------|--------|--|--|
| Within 3 months | 三個月之內 | 6,884 | 5,472 |
| 3 to 12 months | 三至十二個月 | - | - |
| Over 1 year | 一年以上 | 70 | 73 |
| | | 6,954 | 5,545 |

Note: 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 debtors relate to a large number of diversified customers, there is no significant concentration of credit risk.

13 應收賬款、按金及預付款項 (續)

於結算日，計入應收賬款、按金及預付款項之項目包括應收貿易賬款，經扣除應收款項減值撥備，其賬齡分析如下：

附註：在正常情況下，本集團不會向其客戶授出信貸。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。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

13 DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Note: (Continued)

Trade and other receivables represent consideration in respect of sold properties and rental receivables, which are non-interest-bearing and the land premium rebate receivable in relation to the disposal of interest in the development site in Beijing. At 30 September 2007, a land premium rebate receivable of HK\$76,662,000 was still outstanding. The claim could not proceed as planned following the successful bidder's payment of the land premium in June 2007 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 for to reflect any uncertainty and unforeseen circumstances which may adversely impact on its recoverability.

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.

The carrying amounts approximate to their fair values.

13 應收賬款、按金及預付款項 (續)

附註：(續)

應收貿易及其他款項指已售物業之代價及應收租金(均不計息)以及與出售北京發展地盤權益相關之應收土地出讓金退款。於二零零七年九月三十日，為數港幣76,662,000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人於二零零七年六月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，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。

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。

賬面值與其公平值相若。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

14 CREDITORS AND ACCRUALS

14 應付賬款及應計賬項

| | | As at 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
|---------------------|--------|--|--|
| Trade payables | 應付貿易賬款 | 23,949 | 41,633 |
| Receipts in advance | 預收款項 | 582 | 4,232 |
| Accrued expenses | 應計費用 | 147,162 | 126,350 |
| Others | 其他 | 84,197 | 80,259 |
| | | 255,890 | 252,474 |

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

於結算日，應付貿易賬款之賬齡分析如下：

| | | As at 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
|-----------------------|--------|--|--|
| Within 3 months | 三個月之內 | 1,215 | 20,245 |
| 3 months to 12 months | 三至十二個月 | 18,562 | 11,643 |
| Over 1 year | 一年以上 | 4,172 | 9,745 |
| | | 23,949 | 41,633 |

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

應付貿易賬款乃無息及通常於一個月之平均還款期內結清。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

15 BANK BORROWINGS

15 銀行貸款

| | | As at 31 March 2008 | As at 30 September 2007 |
|---------------------------------------|---------------|------------------------------------|-------------------------------|
| | | 於二零零八年 三月三十一日 | 於二零零七年 九月三十日 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Secured | 有抵押 | 244,989 | 231,526 |
| Unsecured | 無抵押 | 1,104,942 | 959,795 |
| | | 1,349,931 | 1,191,321 |
| Current portion of bank borrowings | 銀行貸款之 即期部份 | (463,856) | (944,291) |
| | | 886,075 | 247,030 |

The maturity dates of bank borrowings are as follows:

銀行貸款之到期日如下：

| | | As at 31 March 2008 | As at 30 September 2007 |
|------------------------------------|-----------|------------------------------------|-------------------------------|
| | | 於二零零八年 三月三十一日 | 於二零零七年 九月三十日 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Within the first year | 一年以內 | 463,856 | 944,291 |
| In the second year | 第二年 | 660,226 | 22,222 |
| In the third to fifth year | 第三年至第五年 | 225,849 | 224,808 |
| Wholly repayable within five years | 須於五年內悉數償還 | 1,349,931 | 1,191,321 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

15 BANK BORROWINGS (Continued)

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

| | | As at 31 March 2008 | As at 30 September 2007 |
|----------------------|-----|--|---------------------------------------|
| | | 於二零零八年 三月三十一日 (Unaudited) (未經審核) | 於二零零七年 九月三十日 (Audited) (經審核) |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Renminbi | 人民幣 | 1,072,551 | 1,034,285 |
| United States dollar | 美元 | 277,380 | 157,036 |
| | | 1,349,931 | 1,191,321 |

The effective interest rate at the balance sheet date was 7.1% (30 September 2007: 6.1%).

於結算日之實際利率為7.1% (二零零七年九月三十日：6.1%)。

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

銀行貸款之賬面值乃以固定利率及浮動利率列值：

| | | At 31 March 2008 | | At 30 September 2007 | |
|-----------------------------|------------|-------------------------|------------------|----------------------|---------------|
| | | Fixed rate | Floating rate | Fixed rate | Floating rate |
| | | 固定利率 | 浮動利率 | 固定利率 | 浮動利率 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Bank borrowings – secured | 銀行貸款 – 有抵押 | – | 244,989 | – | 231,526 |
| Bank borrowings – unsecured | 銀行貸款 – 無抵押 | – | 1,104,942 | – | 959,795 |
| | | – | 1,349,931 | – | 1,191,321 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

15 BANK BORROWINGS (Continued)

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

15 銀行貸款(續)

非流動貸款之賬面值及公平值如下：

| | Carrying amounts | | Fair values | |
|-----------------|--|--|--|--|
| | 賬面值 | | 公平值 | |
| | 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 | 30 September 2007 二零零七年 九月三十日 (Audited) (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 | 30 September 2007 二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
| Bank borrowings | 886,075 | 247,030 | 886,075 | 247,030 |

The fair values are based on cash flows discounted using a rate based on the borrowings rate of 8.31% (30 September 2007: 5.79%).

公平值乃按現金流量以借貸率8.31% (二零零七年九月三十日：5.79%) 為折現率計算。

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

短期銀行貸款之賬面值與其公平值相若。

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 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
|-----------------------------|--|--|
| Floating rate | | |
| – available within one year | 810,937 | 422,854 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

16 ISSUED SHARE CAPITAL

(a) Authorised and issued capital

| | | As at 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 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 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 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： | | |
| 6,842,477,580 ordinary shares of HK10 cents each | 6,842,477,580股每股 面值港幣10仙之普通股 | 684,248 | 684,248 |
| Issue of new shares on exercise of options | 認股權獲行使而 發行之新股份 | 89 | - |
| | | 684,337 | 684,248 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

16 ISSUED SHARE CAPITAL (Continued)

(b) Share option scheme

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

16 已發行股本(續)

(b) 認股權計劃

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

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

16 ISSUED SHARE CAPITAL (Continued)

(b) Share option scheme (Continued)

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

| | | As at 31 March 2008 於二零零八年 三月三十一日 | | As at 30 September 2007 於二零零七年 九月三十日 | |
|------------------------------------|-------|--|--|---|---|
| | | Average exercise price in HK\$ per share 每股平均 行使價 (港幣元) (Unaudited) (未經審核) | Number of share options (thousands) 認股權 數目 (千份) (Unaudited) (未經審核) | Average exercise price in HK\$ per share 每股平均 行使價 (港幣元) (Audited) (經審核) | Number of share options (thousands) 認股權 數目 (千份) (Audited) (經審核) |
| At beginning of the period/year | 期初／年初 | 0.1537 | 51,733 | 0.1479 | 36,204 |
| Granted | 授出 | 0.3370 | 16,800 | 0.1670 | 15,750 |
| Lapsed | 失效 | 0.1580 | (173) | 0.1580 | (221) |
| Exercised | 行使 | 0.1596 | (894) | - | - |
| At end of the period/year | 期末／年末 | 0.1993 | 67,466 | 0.1537 | 51,733 |

Out of the 67,466,397 (2007: 51,733,107), outstanding options, 37,071,349 (2007: 21,573,942) options were exercisable.

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：

在 67,466,397 份 (二零零七年：51,733,107 份) 認股權中，可行使而尚未行使之認股權為 37,071,349 份 (二零零七年：21,573,942 份)。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

16 ISSUED SHARE CAPITAL (Continued)

(b) Share option scheme (Continued)

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

| Date of grant 授出日期 | Exercise period 行使期 | Exercise price 行使價 HK\$ 港幣元 | As at 31 March 2008 於二零零八年 三月三十一日 | As at 30 September 2007 於二零零七年 九月三十日 | Number of share options 認股權 數目 | Number of share options 認股權 數目 |
|-----------------------|--|--------------------------------------|--|---|---|---|
| | | | Number of share options 認股權 數目 | Exercise price 行使價 HK\$ 港幣元 | | |
| 31/12/2003 | 31/12/2004 – 30/12/2013 (Note i)(附註i) | 0.1580 | 9,967,574 | 0.1580 | 10,616,284 | |
| 31/12/2004 | 31/12/2005 – 30/12/2014 (Note ii)(附註ii) | 0.1547 | 11,474,439 | 0.1547 | 11,549,999 | |
| 30/12/2005 | 30/12/2006 – 29/12/2015 (Note ii)(附註ii) | 0.1343 | 13,773,647 | 0.1343 | 13,816,824 | |
| 13/11/2006 | 13/11/2007 – 12/11/2016 (Note ii)(附註ii) | 0.1670 | 15,450,737 | 0.1670 | 15,750,000 | |
| 09/11/2007 | 09/11/2008 – 08/11/2017 (Note ii)(附註ii) | 0.3370 | 16,800,000 | – | – | |
| | | | 67,466,397 | | 51,733,107 | |

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：

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

16 ISSUED SHARE CAPITAL (Continued)

(b) Share option scheme (Continued)

Notes:

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

Vesting Schedule 歸屬時間表

| | | Percentage of shares over which a share option is exercisable 所涉及之股份佔 可行使認股權之百分比 % |
|--|------------------|---|
| 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 |

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：

- (i) 認股權之歸屬期如下：

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

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

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

16 ISSUED SHARE CAPITAL (Continued)

(b) Share option scheme (Continued)

Notes: (Continued)

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

Vesting Schedule 歸屬時間表

| | | Percentage of shares over which a share option is exercisable 所涉及之股份佔 可行使認股權之百分比 % |
|--|------------------|---|
| 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:(續)

- (ii) 認股權之歸屬期如下:

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

| | | |
|--|------------------|----------|
| 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。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

17 CONTINGENT LIABILITIES

At 31 March 2008, the Company issued guarantees to the extent of HK\$202,334,000 (30 September 2007: HK\$201,552,000) of which HK\$191,397,000 (30 September 2007: HK\$201,552,000) was utilised in respect of bank borrowings granted to its subsidiaries.

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

18 PLEDGE OF ASSETS

At 31 March 2008, the Group's bank borrowings were secured by certain investment properties with value of HK\$144,591,000 (30 September 2007: HK\$136,435,000).

17 或然負債

於二零零八年三月三十一日，本公司就授予附屬公司之銀行貸款作出擔保合共港幣202,334,000元(二零零七年九月三十日：港幣201,552,000元)，其中已動用港幣191,397,000元(二零零七年九月三十日：港幣201,552,000元)。

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

18 資產抵押

於二零零八年三月三十一日，本集團之銀行貸款乃以價值港幣144,591,000元(二零零七年九月三十日：港幣136,435,000元)之若干投資物業作為抵押。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

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:

| | | As at 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 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 | 251,314 | 211,805 |
| Authorised but not contracted for | 已授權但未簽約 | 4,045,587 | 3,025,932 |
| | | 4,296,901 | 3,237,737 |

(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 ranging from one to two years.

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 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 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 | 251,314 | 211,805 |
| Authorised but not contracted for | 已授權但未簽約 | 4,045,587 | 3,025,932 |
| | | 4,296,901 | 3,237,737 |

(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至兩年期不等。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

19 COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

As lessee (Continued)

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 (續)

作為租戶 (續)

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 31 March 2008 於二零零八年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元 | As at 30 September 2007 於二零零七年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元 |
|--|---------|--|--|
| Not later than one year | 第一年內 | 6,294 | 3,197 |
| Later than one year and not later than five years | 第二至第五年內 | 373 | 4,720 |
| | | 6,667 | 7,917 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

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 seven 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，租期磋商為一年至七年期不等。租約條款乃一般要求租戶先繳付保證金及規定視乎當時市場環境而作調整之租金。

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 31 March 2008 | As at 30 September 2007 |
|--|---------|--|--|
| | | 於二零零八年 三月三十一日 (Unaudited) (未經審核) | 於二零零七年 九月三十日 (Audited) (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Not later than one year | 第一年內 | 85,885 | 58,118 |
| Later than one year and not later than five years | 第二至第五年內 | 124,023 | 87,695 |
| Over five years | 五年後 | 9,107 | 11,646 |
| | | 219,015 | 157,459 |

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

20 RELATED PARTY TRANSACTIONS

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

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

(a) Related party transactions

| | | | Six months ended | |
|---|------------|--------|-------------------------------|-------------|
| | | | 截至下列日期止六個月 | |
| | | | 31 March | 31 March |
| | | | 2008 | 2007 |
| | | | 二零零八年 | 二零零七年 |
| | | | 三月三十一日 | 三月三十一日 |
| | | | (Unaudited) | (Unaudited) |
| | | | (未經審核) | (未經審核) |
| Notes | | | HK\$'000 | HK\$'000 |
| 附註 | | | 港幣千元 | 港幣千元 |
| | | | Amount paid/(received) | |
| | | | 已付/(已收)款項 | |
| Property management fee | 物業管理費 | (i) | 225 | 377 |
| Professional fee | 專業費 | (ii) | 236 | 839 |
| Penalty interest | 罰息 | (iii) | (463) | (437) |
| Consultancy services fee | 顧問服務費 | (iv) | 3,500 | 2,017 |
| Consultancy fee for quantity surveying services | 工料測量服務之顧問費 | (v) | - | 79 |
| Compensation income | 補償收入 | (vi) | (265) | (265) |
| Management services fee | 管理服務費 | (vii) | (66) | - |
| Land use fee | 土地使用費 | (viii) | 411 | - |
| | | | 3,578 | 2,610 |

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

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Notes:

- (i) On 11 April 2008, Vision Huaqing (Beijing) Development Co. Ltd. ("Vision Huaqing") and THSP Property Management Corp. ("THSP") entered into a Property Management Contract whereby Vision Huaqing appointed THSP as the property manager to provide property management services for SIP during the period from 1 October 2007 to 30 September 2008 at a fee which is calculated as to 8% of the total monthly gross management fees received from the tenants of SIP.

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

During the period, fees of RMB205,586 (approximately HK\$225,000) was charged to Vision Huaqing.

20 關連人士交易(續)

(a) 關連人士交易(續)

附註:

- (i) 於二零零八年四月十一日，威新華清(北京)置業發展有限公司(「威新華清」)與北京華清物業管理有限責任公司(「華清物業」)訂立一份物業管理合約。據此，威新華清已委任華清物業為物業管理人，於二零零七年十月一日至二零零八年九月三十日期間為搜狐網絡大廈提供物業管理服務，費用為搜狐網絡大廈收取租客之總管理月費之8%。

威新華清由本公司擁有60%權益。華清物業由擁有威新華清40%權益之主要股東啟迪控股股份有限公司(「啟迪」)實益擁有80%權益。因此，根據上市規則之規定，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205,586元(約港幣225,000元)。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Notes: (Continued)

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

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

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

During the period, fee totalling HK\$236,000 was charged to the Company by AW&Co.

20 關連人士交易(續)

(a) 關連人士交易(續)

附註：(續)

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

王培芬女士曾是本公司非執行董事，於二零零七年五月一日辭任。王培芬女士擔任董事期間為王培芬律師事務所之高級合夥人。因此，根據上市規則，王培芬律師事務所為本公司之關連人士。

根據上市規則第14A章規定，王培芬律師事務所為本公司處理之多項交易，應按照上市規則第14A.25條視作單一交易處理而須合併計算。

期內，王培芬律師事務所向本公司收取之服務費合共港幣236,000元。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Notes: (Continued)

- (iii) On 14 December 2006, FCL (China) Pte. Ltd. ("FCL China"), Power Source Holdings Limited ("Power Source") and the Company entered into a Supplemental Deed to the Principal Agreement dated 14 July 2005 whereby the parties agreed to impose an interest obligation on FCL China when Supreme Asia Investments Limited ("SAI") delays the transfer of the remaining 5% interest in Shanghai Zhong Jun Real Estate Development Co. Ltd. ("Shanghai Zhong Jun") within a prescribed period ("Transfer"). Pursuant to the Supplemental Deed, FCL China shall pay interest to Power Source until the Transfer has taken place pursuant to the Principal Agreement dated 14 July 2005.

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

During the period, a penalty interest of approximately HK\$463,000 was charged to FCL China.

20 關連人士交易(續)

(a) 關連人士交易(續)

附註:(續)

- (iii) 於二零零六年十二月十四日, FCL (China) Pte. Ltd. (「FCL China」)、Power Source Holdings Limited (「Power Source」) 及本公司訂立日期於二零零五年七月十四日之總協議之補充契據, 據此, 各訂約方同意當 Supreme Asia Investments Limited (「SAI」) 在指定期間延遲轉讓上海仲駿房地產開發有限公司 (「上海仲駿」) 其餘 5% 權益 (「轉讓」) 時, FCL China 須承擔支付利息之責任。根據補充契據, FCL China 須根據訂立日期於二零零五年七月十四日之總協議於轉讓發生前向 Power Source 支付利息。

Power Source 乃本公司一間間接全資附屬公司。由於 FCL China 為本公司主要股東 F&N 之間接全資附屬公司。根據上市規則之規定, FCL China 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, FCL China 被徵收約港幣 463,000 元之罰息。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Notes: (Continued)

- (iv) On 29 October 2007, Shanghai Zhong Jun and Shanghai Frasers Management Consultancy Co. Ltd. ("SFMC") entered into a consultancy services agreement to, inter alia, renew the period for the consultancy services provided by SFMC to Shanghai Zhong Jun under the Corporate Management Services Agreement dated 14 December 2006 for 12 months from 1 October 2007 to 30 September 2008 for a total consultancy services fee of RMB6,400,000 (equivalent to HK\$7,273,000).

Shanghai Zhong Jun is beneficially owned as to 52.04% by the Company, 42.96% by FCL China, an indirect wholly owned subsidiary of F&N which is a substantial shareholder of the Company, and 5% by an independent third party. SFMC is 100% beneficially owned by F&N. Accordingly, SFMC is a connected person of the Company under the Listing Rules. The entering into the Consultancy Services Agreement constitutes a continuing connected transaction of the Company.

Accordingly, the Directors have set the annual cap for the consideration pursuant to the Consultancy Services Agreement at about HK\$7,273,000 for the Company's financial year ending 30 September 2008.

During the period, a fee for consultancy services of RMB3,200,000 (approximately HK\$3,500,000) was charged to the Company.

20 關連人士交易(續)

(a) 關連人士交易(續)

附註：(續)

- (iv) 於二零零七年十月二十九日，上海仲駿與上海星獅管理諮詢有限公司(「上海星獅」)訂立顧問服務協議，其中包括就上海星獅根據訂立日期於二零零六年十二月十四日之企業管理服務協議向上海仲駿提供之顧問服務續期十二個月(二零零七年十月一日至二零零八年九月三十日)，顧問服務費用總額為人民幣6,400,000元(約港幣7,273,000元)。

上海仲駿分別由本公司、本公司主要股東F&N之間接全資附屬公司FCL China及一名獨立第三者各自擁有其權益之52.04%、42.96%及5%。上海星獅由F&N全資實益擁有。因此，根據上市規則的規定，上海星獅為本公司之關連人士。訂立顧問服務協議構成本公司之一項持續關連交易。

因此，董事已設定截至二零零八年九月三十日止財政年度根據顧問服務協議支付費用之年度上限約為港幣7,273,000元。

期內，本公司應支付顧問服務費人民幣3,200,000元(約港幣3,500,000元)。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Notes: (Continued)

- (v) On 17 November 2004, Vision (Shenzhen) Business Park Co., Ltd. ("VSBP") and JURONG International Constructors (Suzhou) Co., Ltd. ("JIC (Suzhou)") entered into a Quantity Surveying Contract whereby VSBP appointed JIC (Suzhou) as consultant to provide quantity surveying services for Project Phase 2A for a consultancy fee of RMB780,000 (approximately HK\$750,000). The quantity surveying services to be rendered under Project Phase 2A was estimated for periods of 23 months. For continual consultancy services to be rendered beyond the stipulated durations, if required, an additional monthly fee of RMB33,900 (approximately HK\$33,000) for Project Phase 2A will be payable by VSBP to JIC (Suzhou).

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

During the period, there is no consultancy fee for the quantity surveying services to be charged to VSBP.

20 關連人士交易(續)

(a) 關連人士交易(續)

附註:(續)

- (v) 於二零零四年十一月十七日,深圳威新軟件科技園有限公司(「深圳威新」)與裕廊國際工程(蘇州)有限公司(「裕廊國際(蘇州)」)訂立工料測量合約。據此,深圳威新委任裕廊國際(蘇州)為顧問,就第2A期項目提供工料測量服務,顧問費為人民幣780,000元(約港幣750,000元)。第2A期項目提供之工料測量服務預期於23個月內完成。如有需要於超過指定期限提供工料測量服務,深圳威新將就第2A期項目向裕廊國際(蘇州)額外支付月費人民幣33,900元(約港幣33,000元)。

深圳威新分別由本公司及一名獨立第三者各自擁有其權益之95%及5%。裕廊國際(蘇州)由裕廊集團全資實益擁有,裕廊集團於本公司之主要股東騰飛私人有限公司擁有全部實際權益,因此,根據上市規則,其為本公司之關連人士。

期內,深圳威新並無被徵收工料測量服務之顧問費。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Notes: (Continued)

- (vi) On 14 July 2005, Power Source, an indirect wholly-owned subsidiary of the Company, and CPL (China) Pte. Ltd. (now known as FCL (China) Pte. Ltd.), a fellow subsidiary of the Company, have entered into a sale and purchase agreement (“Agreement”) in relation to the acquisition of 54.78% interest in the shares of and debt owing by SAI. Pursuant to the disclosure letter dated 14 July 2005 enclosed to the Agreement, a sum of approximately RMB111,950,000 would be payable by Shanghai Zhong Jun, a subsidiary of the Company, for the increase in the Gross Floor Area (GFA) of the Song Jiang property from 628,246 square meters to 837,291 square meters. The total payment including the land premium and consultancy fee for the increase in the GFA of the Song Jiang property eventually increased to RMB179,690,000. Due to RMB67,740,000 in excess of the estimated payment of RMB111,950,000 that is a breach of warranty under the Agreement, the Company has received a compensation of RMB37,110,000 (being the difference of RMB67,740,000 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.

20 關連人士交易(續)

(a) 關連人士交易(續)

附註：(續)

- (vi) 於二零零五年七月十四日，本公司同系附屬公司Power Source與本公司控股公司CPL (China) Pte. Ltd. (現稱FCL (China) Pte. Ltd.) 訂立買賣協議(「協議」)，內容有關購買SAI之股份及其所欠之債務之54.78%權益。根據協議隨附之日期為二零零五年七月十四日之披露函件，本公司附屬公司上海仲駿須就松江物業之總樓面面積由628,246平方米增加至837,291平方米而應付合共約人民幣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元多出人民幣67,740,000元，因而違反協議訂下之承諾，本公司已收取為數人民幣37,110,000元之補償金，即差額人民幣67,740,000元之54.78%，於資產負債表作為遞延收入。

期內，從遞延收入扣除之補償收入為港幣265,000元。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Notes: (Continued)

- (vii) On 20 February 2008, Vision Huaqing and Beijing Huaqing Yong Sheng Restaurant Management Company Limited ("Huaqing Yong Sheng") entered into a Staff Canteen Management Service Agreement whereby Huaqing Yong Sheng will operate the staff canteen in SIP during the period from 1 October 2007 to 30 September 2008 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 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\$66,000) was charged to Huaqing Yong Sheng.

20 關連人士交易(續)

(a) 關連人士交易(續)

附註:(續)

- (vii) 於二零零八年二月二十日,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,華清永生將於二零零七年十月一日至二零零八年九月三十日期間經營搜狐網絡大廈員工飯堂,並向威新華清支付管理月費人民幣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全資實益擁有。因此,根據上市規則規定,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66,000元)。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Notes: (Continued)

- (viii) On 18 February 2008 and 6 March 2008, TSP and Vision Huaqing entered into an agreement ("Agreement") and a supplemental agreement ("Supplemental Agreement") respectively in respect of the land use fee for the waterscape wall constructed in the western side of SIP in Beijing for the period from the date of Agreement up to and including the expiry of term of the land use right in SIP or the demolition of the waterscape wall, whichever is earlier, for an aggregate amount of RMB375,921 (approximately HK\$411,000).

Vision Huaqing is 60% owned subsidiary of the Company. TSP is a 40% substantial shareholder of Vision Huaqing and thus a connected person of the Company under the Listing Rules. The entering into the Agreement and Supplemental Agreement constitutes a connected transaction of the Company.

During the period, a land use fee of RMB375,921 (approximately HK\$411,000) was charged to Vision Huaqing.

20 關連人士交易 (續)

(a) 關連人士交易 (續)

附註：(續)

- (viii) 於二零零八年二月十八日及二零零八年三月六日，啟迪與威新華清分別訂立(「協議」)及補充協議(「補充協議」)，乃有關於北京搜狐網絡大廈西側建造之水景牆自協議日期直至及包括搜狐網絡大廈土地使用權屆滿或拆除水景牆之時(以較短者為準)之土地使用費，總額為人民幣375,921元(約港幣411,000元)。

威新華清為本公司擁有60%權益之附屬公司。啟迪乃擁有威新華清40%權益之主要股東，因此，根據上市規則規定，其為本公司之關連人士。訂立協議及補充協議構成本公司之一項關連交易。

期內，威新華清應支付之土地使用費為人民幣375,921元(約港幣411,000元)。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

20 RELATED PARTY TRANSACTIONS (Continued)

20 關連人士交易(續)

(b) Amounts due to related parties

(b) 應付關連人士之款項

| | | As at | As at |
|---------------------|--------------|--------------------|--------------|
| | | 31 March | 30 September |
| | | 2008 | 2007 |
| | | 於二零零八年 | 於二零零七年 |
| | | 三月三十一日 | 九月三十日 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Amount due to AW&Co | 應付王培芬律師事務所款項 | - | 89 |
| Amount due to THSP | 應付華清物業款項 | 106 | - |
| Amount due to SFMC | 應付上海星獅款項 | 327 | 12 |
| | | 433 | 101 |

(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 | 31 March |
| | | 2008 | 2007 |
| | | 二零零八年 | 二零零七年 |
| | | 三月三十一日 | 三月三十一日 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Short-term employee benefits | 短期僱員福利 | 5,063 | 6,026 |
| Post-employment benefits | 離職後福利 | 28 | - |
| Share-based payments | 以股份支付款項 | 1,393 | - |
| | | 6,484 | 6,026 |



Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

21 COMPARATIVE FIGURES

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

21 比較數字

若干期內數字已重列，以與本期之呈列方式保持一致。

Report on Review of Interim Financial Report 中期財務報告之審閱報告



REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 19 to 72 which comprises the condensed consolidated balance sheet of Frasers Property (China) Limited (the "Company") as at 31 March 2008 and the related condensed consolidated statements of income, changes in equity and cash flows 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.

中期財務報告之審閱報告

致星獅地產(中國)有限公司董事會
(於百慕達註冊成立之有限公司)

緒言

本核數師(以下簡稱「我們」)已審閱載於第19頁至72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」)於二零零八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。根據香港聯合交易所有限公司證券上市規則規定,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」)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。

Report on Review of Interim Financial Report 中期財務報告之審閱報告

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

6 May 2008

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」進行審核工作。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，我們不會發表審計意見。

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號進行編製。

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

二零零八年五月六日

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

BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under rule 13.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the directors of the Company reported below details of loan facilities, which exist at any time during the period and include conditions relating to specific performance of the controlling shareholder of the Company.

On 28 March 2008 and 17 June 2005, Shanghai Zhong Jun Real Estate Development Co., Ltd, a 52.04% owned subsidiary of the Company, was granted to extend 20 months of several 3-year RMB term loan facilities totalling of RMB582 million and one 3-year USD term loan facility of USD36 million, respectively, all the loans are used to finance the capital investment in its property projects in the PRC.

On 3 March 2008, the Company was granted a loan facility of HK\$100 million for revolving and short term nature to fund the general corporate funding requirement of the Company and its subsidiaries. On 16 November 2007, the Company was granted a loan facility of HK\$500 million for a 3-year term loan facility to fund the general corporate funding requirement of the Company and its subsidiaries.

Upon the granting of the above loan facilities, the Company undertook to the lenders that FCL (China) Pte. Ltd. would remain majority owner of the Company throughout the terms of the facilities. Failure to perform the undertaking will constitute an event of default. If the event of default continues and has not been waived by the lenders, the outstanding liability under the loan facilities will become immediately due and payable.

銀行融資契約載有關於控股股東 須履行特定責任之條件

根據香港聯合交易所有限公司證券上市規則(「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期內一直存在且含有關於本公司控股股東履行特定責任條件之貸款融資之詳情。

於二零零八年三月二十八日及二零零五年六月十七日,本公司擁有52.04%權益之附屬公司上海仲駿房地產開發有限公司分別就數項總額達人民幣582,000,000元之三年期人民幣貸款額度及一項36,000,000美元之三年期美元貸款額度獲得二十個月延期,全部貸款額度用於為中國物業項目之資本投資提供融資。

於二零零八年三月三日,本公司獲授港幣100,000,000元之貸款用作循環及短期性質貸款額度,以應付本公司及其附屬公司之一般營運資金所需。於二零零七年十一月十六日,本公司獲授一項港幣500,000,000元之三年期貸款,以應付本公司及其附屬公司之一般營運資金所需。

於授予上述貸款額度時,本公司已向貸款方承諾,FCL (China) Pte. Ltd.將於整個融資期間繼續作為本公司大部份權益之擁有人。若未能履行有關承諾者,將構成違約。倘有關違約事件持續發生且未獲貸款人豁免,則該等銀行信貸項下之未償還負債將即時到期及須予支付。

Continuing Obligation under Chapter 13 of the Listing Rules

根據上市規則第13章之持續責任

On 16 October 2006, Vision (Shenzhen) Business Park Co., Ltd., a 95% owned subsidiary of the Company, was granted a revolving loan facility of RMB160 million to finance its property project undertaken in the PRC.

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

Upon the granting of the above loan facilities, the Company undertook to the lenders that Fraser and Neave, Limited would remain ultimately majority owner of the Company throughout the terms of the facilities. Failure to perform the undertaking will constitute an event of default. If the event of default continues and has not been waived by the lenders, the outstanding liability under the loan facilities will become immediately due and payable.

於二零零六年十月十六日，本公司擁有95%權益之附屬公司深圳威新軟件科技園有限公司獲授人民幣160,000,000元之循環貸款額度，為其在中國之物業項目提供融資。

於二零零六年三月二十九日及二零零六年七月十一日，本公司分別獲授港幣100,000,000元及港幣100,000,000元貸款額度，分別為循環及短期性質，以應付本公司及其附屬公司之一般營運資金所需。

於授予上述貸款額度時，本公司已向貸款方承諾，Fraser and Neave, Limited將於整個融資期間繼續作為本公司大部份權益之最終擁有人。若未能履行有關承諾者，將構成違約。倘有關違約事件持續發生且未獲貸款人豁免，則該等銀行信貸項下之未償還負債將即時到期及須予支付。

Supplementary Information 補充資料

EMPLOYEE INFORMATION

As at 31 March 2008, the Company and its subsidiaries had approximately 204 employees (31 March 2007: 180 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 2008, 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"):

僱員資料

於二零零八年三月三十一日，本公司及其附屬公司共僱用約204名（二零零七年三月三十一日：180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

於二零零八年三月三十一日，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」）載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Supplementary Information 補充資料

DIRECTORS' INTERESTS (Continued)

董事之權益 (續)

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

(a) 於本公司股份、相關股份及債權證之權益及淡倉

(i) Long position in the shares

(i) 於股份之好倉

| Name of director 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 |
|---|-----------|----------------|------|

(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 | 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 | 13,695,794 | 0.20 |
| | 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 | | |
| 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 |

Supplementary Information 補充資料

DIRECTORS' INTERESTS (Continued)

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

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

| 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 % |
|---|--|---|---|---|---|--|
| Ms. Chong Siak Ching ^① 張雪倩女士 ^① | 31/12/2003 31/12/2004 30/12/2005 13/11/2006 09/11/2007 | 31/12/2004 – 30/12/2013 31/12/2005 – 30/12/2014 30/12/2006 – 29/12/2015 13/11/2007 – 12/11/2016 09/11/2008 – 08/11/2017 | 0.1580 0.1547 0.1343 0.1670 0.3370 | 1,079,439 1,079,439 1,727,103 1,800,000 2,000,000 | 7,685,981 | 0.11 |
| Mr. Alan Howard Smith, J.P. ^② Alan Howard Smith先生· 太平紳士 ^② | 31/12/2003 31/12/2004 30/12/2005 13/11/2006 09/11/2007 | 31/12/2004 – 30/12/2013 31/12/2005 – 30/12/2014 30/12/2006 – 29/12/2015 13/11/2007 – 12/11/2016 09/11/2008 – 08/11/2017 | 0.1580 0.1547 0.1343 0.1670 0.3370 | 1,079,439 1,079,439 1,727,103 1,800,000 2,000,000 | 7,685,981 | 0.11 |
| Mr. Kwong Che Keung, Gordon ^② 鄭志強先生 ^② | 31/12/2003 31/12/2004 30/12/2005 13/11/2006 09/11/2007 | 31/12/2004 – 30/12/2013 31/12/2005 – 30/12/2014 30/12/2006 – 29/12/2015 13/11/2007 – 12/11/2016 09/11/2008 – 08/11/2017 | 0.1580 0.1547 0.1343 0.1670 0.3370 | 1,079,439 1,079,439 1,727,103 1,800,000 2,000,000 | 7,685,981 | 0.11 |
| Mr. Hui Chiu Chung, J.P. ^② 許照中先生· 太平紳士 ^② | 30/12/2005 13/11/2006 09/11/2007 | 30/12/2006 – 29/12/2015 13/11/2007 – 12/11/2016 09/11/2008 – 08/11/2017 | 0.1343 0.1670 0.3370 | 1,727,103 1,800,000 2,000,000 | 5,527,103 | 0.08 |
| Mr. Chong Kok Kong ^② 張國光先生 ^② | 13/11/2006 09/11/2007 | 13/11/2007 – 12/11/2016 09/11/2008 – 08/11/2017 | 0.1670 0.3370 | 900,000 2,000,000 | 2,900,000 | 0.04 |

董事之權益(續)

(a) 於本公司股份、相關股份及債權證之權益及淡倉(續)

(ii) 於股本衍生工具之相關股份之好倉 – 認股權(續)

Supplementary Information 補充資料

DIRECTORS' INTERESTS (Continued)

董事之權益 (續)

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

(b) 於聯營公司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 | 221,040 | 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 | 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 | 1,935,000 | 0.14 |
| | 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 | | |
| Mr. Goh Yong Chian, Patrick ^① 吳榮鈿先生 ^① | 01/10/2002 | 01/07/2005 – 31/08/2012 | 1.51 | 125,000 | 1,363,400 | 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 | | |

Supplementary Information 補充資料

DIRECTORS' INTERESTS (Continued)

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

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

| 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 | 01/10/2002 | 01/07/2005 – 31/08/2012 | 1.51 | 3,610 | 995,090 | 0.07 |
| Kai, Christopher ^① | 08/10/2003 | 08/07/2006 – 07/09/2013 | 2.12 | 760 | | |
| 鄧國佳先生 ^① | 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 | | |

董事之權益 (續)

(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) 於股本衍生工具之相關股份之好倉 – 認股權 (續)

Supplementary Information 補充資料

DIRECTORS' INTERESTS (Continued)

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

Long positions in the units

| Name of director 董事姓名 | Number of units beneficially held 實益持有之 單位數目 |
|--------------------------|---|
|--------------------------|---|

| | |
|--|---------|
| Mr. Lim Ee Seng ^① 林怡勝先生 ^① | 200,000 |
|--|---------|

| | |
|--|---------|
| Mr. Goh Yong Chian, Patrick ^① 吳榮鈿先生 ^① | 400,000 |
|--|---------|

| | |
|--|---------|
| Mr. Tang Kok Kai, Christopher ^① 鄧國佳先生 ^① | 300,000 |
|--|---------|

① Non-executive Director

② Independent Non-executive Director

Save as disclosed above, as at 31 March 2008, 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.

董事之權益 (續)

(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

於單位之好倉

| Nature of interest 權益性質 | Approximate percentage of total units 佔單位總額之 概約百分比 % |
|-------------------------------|---|
|-------------------------------|---|

| | |
|----------------|------|
| Personal 個人 | 0.03 |
|----------------|------|

| | |
|----------------|------|
| Personal 個人 | 0.06 |
|----------------|------|

| | |
|----------------|------|
| Personal 個人 | 0.05 |
|----------------|------|

① 非執行董事

② 獨立非執行董事

除上文所披露外，於二零零八年三月三十一日，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。

Supplementary Information 補充資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2008, 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 |

主要股東權益

於二零零八年三月三十一日，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

Supplementary Information 補充資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes:

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

Save as disclosed above, as at 31 March 2008, no other person (other than the directors or the chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

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

As at 31 March 2008, there were 67,466,397 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 67,466,397, which represents approximately 0.99% of the existing issued share capital of the Company as at the date of this report.

主要股東權益 (續)

附註:

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

除上文所披露外，於二零零八年三月三十一日，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。

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。

於二零零八年三月三十一日，認股權計劃有67,466,397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67,466,397股，佔本公司於本報告日期現有已發行股本約0.99%。

Supplementary Information 補充資料

SHARE OPTION SCHEME (Continued)

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

認股權計劃(續)

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 31/3/2008 於二零零八年三月三十一日 尚未行使 | 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 (Note 3) HK\$ 港幣元 | Closing price of the Company's share for share options exercised 與已行使認股權相關之本公司股份收市價 (Note 4) HK\$ 港幣元 |
|--|---|------------------------------------|--------------------------------------|-----------------------------------|---|---|--|---|---|
| | Outstanding as at 1/10/2007 於二零零七年十月一日 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 | | | | | | | | | |
| Dr. Han Cheng Fong ^{①②} 韓禎豐博士 ^{①②} | 1,619,159 | - | - | - | 1,619,159 ^① | 31/12/2003 | 31/12/2004 – 30/12/2013 (Note 1)(附註1) | 0.1580 | - |
| Mr. Ang Ah Lay 洪亞歷先生 | 2,698,598 | - | - | - | 2,698,598 | 31/12/2003 | 31/12/2004 – 30/12/2013 (Note 1)(附註1) | 0.1580 | - |
| | 2,698,598 | - | - | - | 2,698,598 | 31/12/2004 | 31/12/2005 – 30/12/2014 (Note 2)(附註2) | 0.1547 | - |
| | 2,698,598 | - | - | - | 2,698,598 | 30/12/2005 | 30/12/2006 – 29/12/2015 (Note 2)(附註2) | 0.1343 | - |
| | 2,800,000 | - | - | - | 2,800,000 | 13/11/2006 | 13/11/2007 – 12/11/2016 (Note 2)(附註2) | 0.1670 | - |
| | - | 2,800,000 | - | - | 2,800,000 | 09/11/2007 | 09/11/2008 – 08/11/2017 (Note 2)(附註2) | 0.3370 | - |
| Mr. Goh Yong Chian, Patrick ^① 吳榮鈞先生 ^① | 1,079,439 | - | - | - | 1,079,439 | 31/12/2004 | 31/12/2005 – 30/12/2014 (Note 2)(附註2) | 0.1547 | - |

Supplementary Information 補充資料

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 31/3/2008 於二零零八年三月三十一日 尚未行使 | 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 (Note 3) (附註3) HK\$ 港幣元 | Closing price of the Company's share for share options exercised 與已行使認股權相關之本公司股份收市價 (Note 4) (附註4) HK\$ 港幣元 |
|--|---|------------------------------------|--------------------------------------|-----------------------------------|---|---|--|--|--|
| | Outstanding as at 1/10/2007 於二零零七年十月一日 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 | | | | | | | | | |
| Ms. Chong Siak Ching 張雪倩女士 | 1,079,439 | - | - | - | 1,079,439 | 31/12/2003 | 31/12/2004 – 30/12/2013 (Note 1) (附註1) | 0.1580 | - |
| | 1,079,439 | - | - | - | 1,079,439 | 31/12/2004 | 31/12/2005 – 30/12/2014 (Note 2) (附註2) | 0.1547 | - |
| | 1,727,103 | - | - | - | 1,727,103 | 30/12/2005 | 30/12/2006 – 29/12/2015 (Note 2) (附註2) | 0.1343 | - |
| | 1,800,000 | - | - | - | 1,800,000 | 13/11/2006 | 13/11/2007 – 12/11/2016 (Note 2) (附註2) | 0.1670 | - |
| | - | 2,000,000 | - | - | 2,000,000 | 09/11/2007 | 09/11/2008 – 08/11/2017 (Note 2) (附註2) | 0.3370 | - |
| Mr. Alan Howard Smith, J.P. Alan Howard Smith先生 太平紳士 | 1,079,439 | - | - | - | 1,079,439 | 31/12/2003 | 31/12/2004 – 30/12/2013 (Note 1) (附註1) | 0.1580 | - |
| | 1,079,439 | - | - | - | 1,079,439 | 31/12/2004 | 31/12/2005 – 30/12/2014 (Note 2) (附註2) | 0.1547 | - |
| | 1,727,103 | - | - | - | 1,727,103 | 30/12/2005 | 30/12/2006 – 29/12/2015 (Note 2) (附註2) | 0.1343 | - |
| | 1,800,000 | - | - | - | 1,800,000 | 13/11/2006 | 13/11/2007 – 12/11/2016 (Note 2) (附註2) | 0.1670 | - |
| | - | 2,000,000 | - | - | 2,000,000 | 09/11/2007 | 09/11/2008 – 08/11/2017 (Note 2) (附註2) | 0.3370 | - |
| Mr. Kwong Che Keung, Gordon 鄺志強先生 | 1,079,439 | - | - | - | 1,079,439 | 31/12/2003 | 31/12/2004 – 30/12/2013 (Note 1) (附註1) | 0.1580 | - |
| | 1,079,439 | - | - | - | 1,079,439 | 31/12/2004 | 31/12/2005 – 30/12/2014 (Note 2) (附註2) | 0.1547 | - |
| | 1,727,103 | - | - | - | 1,727,103 | 30/12/2005 | 30/12/2006 – 29/12/2015 (Note 2) (附註2) | 0.1343 | - |
| | 1,800,000 | - | - | - | 1,800,000 | 13/11/2006 | 13/11/2007 – 12/11/2016 (Note 2) (附註2) | 0.1670 | - |
| | - | 2,000,000 | - | - | 2,000,000 | 09/11/2007 | 09/11/2008 – 08/11/2017 (Note 2) (附註2) | 0.3370 | - |

Supplementary Information 補充資料

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 31/3/2008 於二零零八年三月三十一日 尚未行使 | 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 (Note 3) (附註3) HK\$ 港幣元 | Closing price of the Company's share for share options exercised 與已行使認股權相關之本公司股份收市價 (Note 4) (附註4) HK\$ 港幣元 |
|--|---|------------------------------------|--------------------------------------|-----------------------------------|---|---|--|--|--|
| | Outstanding as at 1/10/2007 於二零零七年十月一日 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. 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 (Note 2)(附註2) | 0.1343 | - |
| | 1,800,000 | - | - | - | 1,800,000 | 13/11/2006 | 13/11/2007 – 12/11/2016 (Note 2)(附註2) | 0.1670 | - |
| | - | 2,000,000 | - | - | 2,000,000 | 09/11/2007 | 09/11/2008 – 08/11/2017 (Note 2)(附註2) | 0.3370 | - |
| Mr. Chong Kok Kong ^② 張國光先生 ^② | 900,000 | - | - | - | 900,000 | 13/11/2006 | 13/11/2007 – 12/11/2016 (Note 2)(附註2) | 0.1670 | - |
| | - | 2,000,000 | - | - | 2,000,000 | 09/11/2007 | 09/11/2008 – 08/11/2017 (Note 2)(附註2) | 0.3370 | - |
| | 36,698,597 | 12,800,000 | - | - | 49,498,597 | | | | |
| Other Employees 其他僱員 | | | | | | | | | |
| In aggregate 合計 | 901,332 | - | (476,000) | (172,710) | 252,622 | 31/12/2003 | 31/12/2004 – 30/12/2013 (Note 1)(附註1) | 0.1580 | 0.2750 |
| | 755,608 | - | (75,560) | - | 680,048 | 31/12/2004 | 31/12/2005 – 30/12/2014 (Note 2)(附註2) | 0.1547 | 0.2950 |
| | 755,608 | - | (43,177) | - | 712,431 | 30/12/2005 | 30/12/2006 – 29/12/2015 (Note 2)(附註2) | 0.1343 | 0.2950 |
| | 3,050,000 | - | (299,263) | - | 2,750,737 | 13/11/2006 | 13/11/2007 – 12/11/2016 (Note 2)(附註2) | 0.1670 | 0.2883 |
| | - | 4,000,000 | - | - | 4,000,000 | 09/11/2007 | 09/11/2008 – 08/11/2017 (Note 2)(附註2) | 0.3370 | - |
| | 5,462,548 | 4,000,000 | (894,000) | (172,710) | 8,395,838 | | | | |

Supplementary Information 補充資料

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 31/3/2008 於二零零八年三月三十一日尚未行使 | 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 (Note 3) (附註3) HK\$ 港幣元 | Closing price of the Company's share for share options exercised 與已行使認股權相關之本公司股份收市價 (Note 4) (附註4) HK\$ 港幣元 |
|--|---|------------------------------------|--------------------------------------|-----------------------------------|---|---|--|--|--|
| | Outstanding as at 1/10/2007 於二零零七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 | | | | | |
| Former Directors | | | | | | | | | |
| 前任董事 | | | | | | | | | |
| In aggregate ^① 合計 ^① | 2,158,878 | - | - | - | 2,158,878 | 31/12/2003 | 31/12/2004 – 30/12/2013 (Note 1)(附註1) | 0.1580 | - |
| | 2,158,878 | - | - | - | 2,158,878 | 31/12/2004 | 31/12/2005 – 30/12/2014 (Note 2)(附註2) | 0.1547 | - |
| | 3,454,206 | - | - | - | 3,454,206 | 30/12/2005 | 30/12/2006 – 29/12/2015 (Note 2)(附註2) | 0.1343 | - |
| | 1,800,000 | - | - | - | 1,800,000 | 13/11/2006 | 13/11/2007 – 12/11/2016 (Note 2)(附註2) | 0.1670 | - |
| | 9,571,962 | - | - | - | 9,571,962 | | | | |
| | 51,733,107 | 16,800,000 | (894,000) | (172,710) | 67,466,397 | | | | |

- ① Non-executive Director
- ② Resigned as Non-executive Director with effect from 8 October 2007.
- ③ Independent Non-executive Director
- ④ The lapsed periods of the share options entitled were extended following director's resignation, pursuant to the terms in the Share Option Scheme.
- ⑤ The lapsed periods of the share options entitled to two former directors, Mr. Lew Syn Pau and Ms. Wang Poey Foon, Angela, were extended pursuant to the terms in the Share Option Scheme.

- ① 非執行董事
- ② 於二零零七年十月八日辭任非執行董事。
- ③ 獨立非執行董事
- ④ 根據認股權計劃之條款，所授認股權之失效期於董事辭職之後延展。
- ⑤ 授予劉信保先生及王培芬女士之認股權之失效期根據認股權計劃之條款而延展。

Supplementary Information 補充資料

SHARE OPTION SCHEME (Continued)

認股權計劃 (續)

Notes:

附註:

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

1. 認購權之歸屬期如下:

| Vesting Schedule | 歸屬時間表 | Percentage of shares over which a share option is exercisable 所涉及之股份佔可 行使認股權之百分比 % |
|--|------------------|---|
| 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 |

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

就認股權而言，倘合資格參與者於上述任何指定期間行使之認股權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股權所涉及之股份數目中。

Supplementary Information 補充資料

SHARE OPTION SCHEME (Continued)

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

| Vesting Schedule | 歸屬時間表 | Percentage of shares over which a share option is exercisable 所涉及之股份佔可 行使認股權之百分比 % |
|--|------------------|---|
| 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.

認股權計劃 (續)

2. 認購權之歸屬期如下：

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。

Supplementary Information 補充資料

SHARE OPTION SCHEME (Continued)

認股權計劃 (續)

3.

Closing price of the Company's share
 quoted on the Stock Exchange
 immediately
 before the date of
 grant of share options

| Date of grant | 授出日期 | 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 |

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

* 已調整以反映於二零零六年九月十二日之供股之影響。

4. The closing price of the Company's share disclosed for the share options exercised during the period is the weighted average of the closing price quoted on the Stock Exchange immediately before the date of exercise of share options.

4. 就期內已行使認購權所披露之本公司股份收市價為於緊接認購權行使日期前在聯交所所報之加權平均收市價。

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.

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

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 31 March 2008 (31 March 2007: Nil).

中期股息

董事並不建議支付截至二零零八年三月三十一日止六個月之中期股息(二零零七年三月三十一日: 無)。

Supplementary Information 補充資料

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 2008.

AUDIT COMMITTEE

The Audit Committee currently comprises five non-executive directors, four of whom are independent non-executive directors. It is chaired by an independent non-executive director. The Board has adopted a set of written terms of reference, which described the authority and duties of the Audit Committee, and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the Code of Corporate Governance Practices as set out in Appendix 14 of the Listing Rules (the "CG Code"). The said terms of reference of the Audit Committee adopted by the Board are posted on the Company's website.

The Audit Committee is accountable to the Board and its principal duties include the review and supervision of the Group's financial reporting process and internal controls. The Audit 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 have discussed auditing, internal controls and financial reporting matters, including the review of the interim report of the Company for the six months ended 31 March 2008.

購買、出售或贖回本公司之上市證券

於截至二零零八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

審核委員會目前由五名非執行董事組成，其中四名為獨立非執行董事。審核委員會由一名獨立非執行董事擔任主席。董事會已採納一份書面職權範圍，當中載有審核委員會之權力及職責，其內容符合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」）之守則條文及建議最佳常規。上述經董事會採納之審核委員會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，其主要職責包括審閱及監督本集團之財務報告程序及內部監控。審核委員會亦獲提供可使其充分履行職責之其他資源。

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二零零八年三月三十一日止六個月之中期報告）進行磋商。

Supplementary Information 補充資料

REMUNERATION COMMITTEE

Subsequent to the resignation of Dr. Han Cheng Fong as a member on 8 October 2007, the Remuneration Committee comprises one independent non-executive director and one non-executive director. It is chaired by an independent non-executive director. The Board has adopted a set of written terms of reference, which described the authority and duties of the Remuneration Committee, and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code.

The objectives of Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies.

薪酬委員會

韓禎豐博士於二零零七年十月八日辭任委員後，薪酬委員會由一名獨立非執行董事及一名非執行董事組成，由一名獨立非執行董事擔任主席。董事會已採納一份書面職權範圍，當中載有薪酬委員會之權力及職責，其內容符合企業管治守則之守則條文及建議最佳常規。

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。

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the CG Code throughout the accounting period covered by the interim report of the Company, except 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. According to bye-law 100 of the bye-laws of the Company, directors appointed to fill any casual vacancy shall hold office only until the next general meeting after their appointment and shall be subject to re-election by the shareholders of the Company. According to bye-law 109(A) and bye-law 189(vii) of the bye-laws of the Company, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third, shall retire from office and shall be eligible for re-election at each annual general meeting. Therefore, the Board considers that non-compliance with Code A.4.1 of the CG Code is acceptable since, with nine directors and at least one-third of them being subject to retirement at every annual general meeting, all of them should be retired by rotation at least once every three years so as to comply with Code A.4.2 of the CG Code.

企業管治

董事會認為，本公司於本公司中期報告之會計期間內一直遵守企業管治守則，惟偏離守則條文第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。根據本公司之公司細則第100條，獲委任以填補空缺之董事，其任期將於獲委任後至下屆股東大會為止，及將由本公司股東重選。根據本公司之公司細則第109(A)及189(vii)條，三分之一之在任董事（或倘董事人數並非三或三之倍數，則為最接近三分之一但不少於三分之一之人數）須於每屆股東週年大會上輪值告退及合資格膺選連任。因此，董事會認為不遵守企業管治守則第A.4.1條為可以接受，因有九名董事，其中至少三分之一須於每屆股東週年大會上告退，全體董事均須每三年輪值告退一次，從而遵守企業管治守則第A.4.2條。

Supplementary Information 補充資料

CORPORATE GOVERNANCE (Continued)

2. The majority of the members of the Remuneration Committee are not independent non-executive directors. The Board will continue with this composition and not comply with Code B.1.1 of the CG Code because it considers that it is appropriate for the non-executive director(s) representing the controlling shareholder to play an active role in appointing the key executives and setting their remuneration.

The above deviations are similar to those set out in the Corporate Governance Report contained in the immediately preceding annual report of the Company.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the period, the Company has adopted its own Code for Securities Transactions by Officer (the "Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, all directors of the Company have confirmed their compliance with the required standards set out in the Model Code and the Code during the period.

企業管治 (續)

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，因其認為非執行董事代表控股股東在委任主要行政人員及釐訂彼等之酬金方面扮演積極角色為恰當之舉。

上述偏離與本公司上份年報之企業管治報告所載之偏離相若。

遵守董事進行證券交易之標準守則

期內，本公司已採納其自有之行政人員進行證券交易守則（「守則」），其條款與上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）同樣嚴格。經特別諮詢後，本公司全體董事確認，彼等已於期內遵守標準守則及守則內所載之標準。

Supplementary Information 補充資料

BOARD OF DIRECTORS

Dr. Han Cheng Fong resigned as Non-executive Director and Chairman on 8 October 2007 and the Board wishes to express appreciation for his services and contributions to the Company.

As at the date hereof, the Board of Directors comprises one executive director, namely Mr. Ang Ah Lay; four non-executive directors, namely Mr. Lim Ee Seng, Mr. Goh Yong Chian, Patrick, Mr. Tang Kok Kai, Christopher and Ms. Chong Siak Ching (whose alternate is Mr. Yee Hsien Wee); and four independent non-executive directors, namely Mr. Alan Howard Smith, *J.P.*, Mr. Kwong Che Keung, Gordon, Mr. Hui Chiu Chung, *J.P.* and Mr. Chong Kok Kong.

By Order of the Board

Frasers Property (China) Limited

Ang Ah Lay

Executive Director and Chief Executive Officer

Hong Kong, 6 May 2008

董事會

韓禎豐博士已於二零零七年十月八日辭去非執行董事兼主席職務，董事會謹對其為本公司所提供之服務及所作出之貢獻表示感謝。

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

承董事會命

星獅地產（中國）有限公司

洪亞歷

執行董事兼行政總裁

香港，二零零八年五月六日

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