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Champion Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 2778)

Managed by

Eagle Asset Management

Eagle Asset Management (CP) Limited

2009 INTERIM RESULTS ANNOUNCEMENT

The board of directors (“Board”) of Eagle Asset Management (CP) Limited (“REIT Manager”) as manager of Champion Real Estate Investment Trust (“Champion REIT” or “Trust”) is pleased to announce the unaudited consolidated interim results of the Trust for the six months ended 30 June 2009 (“Period”).

 *Save the Planet. Don't print this unless it's really necessary.*

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2009

The REIT acquired the Langham Place Mall and Office Tower in June 2008. The first-half 2008 financial figures represented mainly the results of Citibank Plaza, and it would not be meaningful to compare the first-half 2009 numbers against the corresponding numbers from a year ago. Therefore unless otherwise stated, comparisons will generally be made against the corresponding numbers for the second half of 2008.

(all \$ figures are in HK\$ million)

	1st Half FY2009	2nd Half FY2008	% Change	1st Half FY2008
Revenue and Distribution				
Total Revenue	\$1,031	\$1,000	+3.1%	\$614
Property Operating Expenses	\$155	\$182	-14.8%	\$97
Expense Ratio	15.0%	18.2%	-3.2% ¹	15.8%
Net Property Income	\$877	\$818	+7.2%	\$516
Fair Value Changes (net)	\$2,389	\$(6,237)	n/a	\$2,866
Profit/(Loss) After Tax	\$2,691	\$(5,948)	n/a	\$3,072
Distributable Income	\$676	\$621	+8.9%	\$416
Distribution Amount	\$609 ²	\$621 ³	-1.9%	\$787 ^{3,4}
Distribution per Unit (HK\$)	0.1314 ²	0.1394 ³	-5.7%	0.1788 ^{3,4}

	As at 30.6.2009	As at 31.12.2008	% Change	As at 30.6.2008
Valuation and Leverage				
Gross Value of Portfolio (HK\$)	43.044 bn	40.049 bn	+7.5%	47.077 bn
Net Asset Value per Unit	HK\$5.69	HK\$5.37	+6.0%	HK\$6.93
Gearing Ratio	33.3%	36.0%	-2.7% ¹	30.5%

Note

1. Absolute change used for figures stated in percentages
2. 90% payout of distributable income
3. 100% payout of distributable income
4. Including effects of financial engineering

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Review

	1 st Half FY2009	2 nd Half FY2008	% Change	1 st Half FY2008
	HK\$'000	HK\$'000		HK\$'000
Revenue				
Citibank Plaza	675,984	644,551	+4.9%	561,432
Langham Place Office	135,085	134,242	+0.7%	20,800 ¹
Langham Place Mall				
- Base Rent	172,862	170,994	+1.1%	25,935 ¹
- Turnover Rent	12,163	15,139	-19.7%	313 ¹
- Other Revenue	35,340	35,078	+0.7%	5,352 ¹
Sub Total - Mall	220,365	221,211	-0.4%	31,600¹
Total Revenue	1,031,434	1,000,004	+3.1%	613,832

Note

1. Approximately one month of income only

Total Revenue for the first half of 2009 was HK\$1,031 million, an increase of 3.1%. The revenue from Langham Place Office Tower increased slightly due to the limited number of lease rollovers during the first half of 2009. Total income from the Langham Place Mall was more or less unchanged in comparison to the second half of 2008. This should however be viewed positively as turnover rent is generally higher in the second half of each year due to the seasonality of shopping activities.

Net Property Income was HK\$877 million, a 7.2% increase. The expense ratio improved from 18.2% to 15.0%. At Citibank Plaza, this was primarily due to lower rental commissions paid because of a lower level of expiries and renewals. At Langham Place, the majority of promotional expenses are incurred in the second half of the year.

Citibank Plaza

The rental market peaked in the third quarter of 2008. As a result of the contraction in demand for office space by financial institutions in the past months, rents in the Central business district fell significantly in the first half of 2009. In line with the general market, spot rents (the rental rate applicable to new leases) at Citibank Plaza have retreated from year end levels of \$120 per sq. ft. to approximately \$85 per sq. ft in June 2009.

The performance of Citibank Plaza for the first half of 2009 mainly reflected the positive effects of lease rollovers negotiated in 2008 before the current economic downturn set in. Revenue for the Period in fact increased by 4.9% when compared to the second half of last year. During the Period, roughly 5% of the leases in Citibank Plaza by floor area expired and a further 1.5% underwent rent review. While the spot rent has weakened, it is still on average above the expiring rents contracted up to three years ago. Thus, leasing activities have translated into a higher average passing rent rate (the average rental rate of existing contracted tenancies), which rose from HK\$87.46 per sq. ft. in December 2008 to HK\$90.49 per sq. ft. in June 2009.

Average Monthly Passing Rents at Citibank Plaza
(HK\$ per sq. ft. of lettable area)

Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09
87.46	89.59	90.24	90.24	90.24	90.57	90.49

The increase in passing rent has had a positive impact, and has offset the increase in vacancy. The occupancy rate at Citibank Plaza is now 94.9% as compared to 97.9% at the end of 2008.

To cater to the growing requirements by large banking and financial tenants, an asset enhancement exercise was recently completed. The emergency power and back-up chilled water capacities at Citibank Plaza were increased by 60% and 50% respectively. Security turnstiles and a new card access system have also been added to automate control of access to the office floors. With the completion of these projects, Citibank Plaza has improved its competitive position.

Langham Place Office Tower

Office leasing conditions at Langham Place have been stable and the spot rent has been maintained at approximately \$30 per sq. ft. The building remained very full as of 30 June 2009 with an occupancy rate of 97.9%.

Average Monthly Passing Rents at the Langham Place Office Tower
(HK\$ per sq. ft. of gross floor area)

Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09
26.79	26.77	26.77	26.77	26.77	26.77	26.77

Langham Place's reputation as a proven quality development and its superior subway location have been important factors in retaining the vast majority of expiring leases for 2009. The bulk of this year's lease expiries have already been renegotiated at rents higher

than the passing rent rate and occupancy should remain at a high level for the remainder of the year.

Langham Place Mall

The unique experience offered by the Langham Place Mall, together with its focus on mid-priced fashion and well executed promotion events, has continued to attract shoppers. With the slower economy, growth in foot traffic has moderated but systematic discounting by some retailers and better performance of the new anchor tenants has allowed the Mall to maintain the average sales per sq. ft. at approximately the same level as last year. The Mall remains popular among retailers and occupancy of the mall has increased from 97.7% at the end of 2008 to 99.7% at mid-year 2009.

Average Monthly Passing Rent Rate at Langham Place Mall¹ *(HK\$ per sq. ft. of lettable area, excluding turnover rent)*

Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09
85.51	85.31	86.81	87.97	87.90	88.42	87.93	87.95	88.05	87.31	87.32	87.28	87.28

Note

1. To better demonstrate the underlying trend in rent rates, the passing rent for 2008 has been restated to exclude the impact of license fees and other compensations.

Due to the very wide range of achievable rent rates for individual shops within the 15-level mall, the Average Monthly Passing Rent Rate may go up or down from month to month depending on the locations, and hence higher or lower unit rent rates, of the shops that are subject to lease renewal. For the first half of the year, only approximately 3.1% of the tenancies by floor area expired. Average Passing Rent Rate increased from HK\$85.51 for June 2008 to HK\$87.28 for June 2009. The fact that it has managed to stay within a tight range of HK\$87 – 88 during the highly unfavourable economic climate of the past three quarters is testimony to the quality of the income of Langham Place Mall. The bulk of this year's renewals will occur in the second half of the year.

Valuation of Properties

Champion REIT's property portfolio was valued at HK\$43,044 million as of 30 June 2009. This represents a 7.5% increase over previous appraised value. Specifically, the value of Citibank Plaza has increased by 8.4% while the appraised value of Langham Place has increased by 5.7% over the past six months. Capitalization rates used in valuing the Trust's properties have been decreased as a reflection of the strong recovery in transaction prices of commercial properties in the second quarter.

	Citibank Plaza	Langham Place	Sub-total
Valuation of Properties¹	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Office	27,809.0	5,415.9	33,224.9
Retail	315.3	8,566.7	8,882.0
Car Park	277.3	187.5	464.8
Miscellaneous	298.4	174.3	472.7
Total	28,700.0	14,344.4	43,044.4

Note

1. as of June 30 2009

In line with the bottoming of property value in December, the current Gearing Ratio at 33.3% has improved from the last reported figure of 36.0%. Pressure on Champion REIT to undergo a capital raising exercise has been relieved.

Net Asset Value (NAV) per Unit amounted to HK\$5.69, up from the HK\$5.37 reported at the end of 2008. This was due primarily to changes in the fair value of the Trust's properties. Gains from the revaluation of assets are the predominant reason profit after tax is four times bigger than the period's Total Distributable Amount. These accounting profits however do not affect the operating cash flow of the Trust, which explains the discrepancy.

Distribution

In contrast to the past practice of paying out 100% of its distributable income, for the six months ended 30 June 2009 Champion REIT is paying out only 90% of its distributable income with the aim to increasing its flexibility in dealing with potential uncertainties in the economic environment.

The Distribution per Unit (DPU) for the period is HK\$0.1314. This interim DPU is not directly comparable to DPU from 2008 because of the lower payout ratio this year. 90% of the 2008 second distribution is HK\$0.1255 and on this basis, DPU has increased by 4.7%. To fully appreciate the underlying increase in the Trust's ability to pay out distributions, one can also examine the trend in semi-annual distributable income. This was HK\$416 million a year ago, HK\$621 million six months ago and HK\$676 million for the current period.

Outlook

In Central, vacancy is on the rise. Rent rates have fallen by about a third since the middle of 2008. There are signs however that the pace of the rental downturn may be decelerating. Hong Kong has witnessed a strong rebound in the stock market and the pipeline of deals for investment banks which had been absent for a year is once again forming. Reductions in headcount within the financial sector have for the large part run their course and there have been some indications that demand for office space is stabilising.

Higher levels of financial activity however may not translate immediately into large increases in the overall premises requirements of Hong Kong financial institutions. Unless there is a substantial rebound in demand in the short term, a double-digit vacancy rate at Citibank Plaza is expected by the end of this year. And a recovery in Central office rents is also expected to lag the rebound in financial activity. We are therefore expecting to see lower income from Citibank Plaza for the second half of 2009 and also 2010.

As we look further out, there are already some encouraging signs pointing to a recovery in broader global economy and this could have a stabilising effect on rents. In addition, the medium-term prospects of Central properties, including Citibank Plaza, will continue to be supported by a shortage of new supply. No significant Grade-A office developments are scheduled for completion in Central before 2015.

Across the harbour, the high vacancy levels in Kowloon Bay and Kwun Tong from the recent completion of several new office projects continue to be a source of concern. We have so far managed to keep the occupancy and rent rates at Langham Place Office Tower stable because of the limited volume of lease expiries in 2009 and the location sensitivity of the expiring tenants. The challenge of maintaining full occupancy and office rent levels will be greater in 2010 as a larger proportion of the building is due for lease renewal, with some tenants in the trading and procurement sectors which tend to be less location sensitive. As the only premium grade office property within the key transport hub of Mongkok, the dominance of the Langham Place Office Tower should enable it to compete effectively for tenants. Nonetheless we may have to adopt a more flexible pricing strategy in view of the potential competition from Kowloon East.

On the retail front, the Langham Place Mall has managed to keep its ground in spite of the slower economy. The positive momentum that has been built up at the Mall since the successful tenant mix revamp in 2007/08 has mitigated the impact of a general decline in Hong Kong-wide retail sales this year. Almost all of the leases in the Mall due to expire in the second half, representing more than 10% of the leasable floor area, have already

been renegotiated with an overall increase in rents. In addition, turnover rents should make a bigger contribution to income in the second half because of seasonality.

Management's focus in the coming six months will be in two areas. Firstly, the Trust will continue to optimize the leasing strategy at its various properties such that the cumulative income of Champion REIT is maximized. Secondly, it is the intention of the Manager to continue to strengthen the capital structure of the Trust. It will accomplish this through the retention of distributable income and cash through the voluntary distribution reinvestment plan.

FINANCIAL REVIEW

Distributions

Distribution Amount

The Distribution Amount of Champion REIT for the six months ended 30 June 2009 was HK\$608,608,000, calculated as 90% of Champion REIT's total distributable income of HK\$676,231,000 for the Period. For the same period last year, the distribution amount of Champion REIT was HK\$787,280,000, calculated as 100% of Champion REIT's total distributable income of HK\$416,343,000 for such period plus additional amounts of HK\$370,937,000 at the discretion of REIT Manager.

It is the present policy of REIT Manager to distribute between 90% to 100% of Champion REIT's total distributable income plus any additional amounts at the discretion of REIT Manager, to its unitholders.

Distribution per Unit

The distribution per unit for the six months ended 30 June 2009 is HK\$0.1314. Such distribution per unit, however, is subject to dilution upon issuance of units to the REIT Manager for the settlement of manager's fee in respect of the first half of year 2009 and upon receipt of conversion notice, if any, in respect of the two convertible bonds before the record date. Further announcement will be made to inform Unitholders of the final interim distribution per unit for the six months ended 30 June 2009.

The distribution per unit of HK\$0.1314 represents an annualised distribution yield of 10.35% based on the closing price of HK\$2.54 as at 30 June 2009.

Breakdown of Distribution per Unit

For the period under review, distribution per unit attributable to underlying income sources was HK\$0.1460, as compared to HK\$0.0788 for the same period of last year. Further details are given in the table below.

Source of distributions (HK\$ per unit)	1st Half FY2009	1st Half FY2008
Interest savings from interest rate swap	-	0.0151
Impact of Distribution Waivers	-	0.0013
Unwinding of financial engineering	-	0.0836
Rental and other income	0.1460	0.0788
Discretionary adjustment to distribution	(0.0146)	-
Distribution per Unit	0.1314	0.1788

Distribution Reinvestment Arrangement

A distribution reinvestment scheme is available to unitholders under which unitholders are entitled to have a scrip distribution alternative in lieu of a cash distribution. Unitholders can elect to receive their distribution in the form of cash, or in the form of new units of Champion REIT, or a combination of both.

An announcement providing further information on the distribution reinvestment scheme will be published on or about Friday, 4 September 2009 and a circular containing the relevant details together with the relevant election form or entitlement advice will be sent to unitholders on or about Thursday, 10 September 2009.

Closure of Register of Unitholders

The register of unitholders will be closed from Tuesday, 1 September 2009 to Friday, 4 September 2009 (“Record Date”), both days inclusive, during which period no transfer of units will be effected. The payment date will be on or about Tuesday, 13 October 2009.

In order to qualify for the distribution, all completed transfers (accompanied by the relevant unit certificates) must be lodged with Champion REIT’s unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 31 August 2009.

Debt Profile

As at 30 June 2009, total outstanding borrowings of the Trust amounted to HK\$14,879 million. The total borrowings comprised of:

- HK\$7,000 million term loan which is repayable in full in May 2011
- HK\$765 million of convertible bonds in principal amount which will mature in May 2011
- HK\$2,454 million term loan which is repayable in full in June 2013
- HK\$4,660 million convertible bonds in principal amount which will mature in June 2013

The maturity profile of the Trust's borrowings is as follows:

	Borrowings as at 30 June 2009	
<i>Maturity</i>	<i>HK\$ million</i>	<i>% of total</i>
Due in the first year	-	-
Due in the second year	7,765	52.2
Due in the third year	-	-
Due in the fourth year	7,114	47.8
Total	14,879	100.0

During the period under review, Champion REIT has interest rate swaps (“IRS”) with a total notional amount of HK\$7,000 million in order to swap the Trust's floating rate interest payments under the HK\$7,000 million term loan into fixed rate interest payments. The fixed rate for these IRS is 2.865% per annum and will mature in May 2011. The HK\$2,454 million term loan has an interest rate of HIBOR plus 0.59% per annum. As at 30 June 2009, 84% of the Trust's debt (including the convertible bonds) had fixed interest rates.

As at 30 June 2009, the two outstanding convertible bonds issued by two controlled entities of the Trust have the following features:

	Convertible bonds issued in	
	Year 2006	Year 2008
Principal amount:	HK\$765 million	HK\$4,660 million
Yield to maturity:	4.15%	5.25%
Coupon rate:	2% per annum	1% per annum
Maturity date:	23 May 2011	3 June 2013
Redemption price:	110.328%	123.94%
Latest adjusted conversion price:	HK\$4.26	HK\$3.92

During the period under review, the Trust repurchased HK\$20 million of the convertible bonds issued in year 2008 at a price range of 90 to 93 per cent of their principal amounts. The repurchased convertible bonds were cancelled on 24 June 2009.

As at 30 June 2009, total gross assets of the REIT were HK\$44,668.1 million. Therefore, the gearing ratio, or total borrowings as a percentage of gross assets was 33.3%. The gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets was 41.0%.

Net Assets Attributable To Unitholders

As at 30 June 2009, net assets attributable to unitholders was HK\$26,332.5 million or HK\$5.69 per unit, a 124.0% premium to the closing unit price of HK\$2.54 as at 30 June 2009.

Cash Position

As at 30 June 2009, Champion REIT had total undrawn bank loan facilities of HK\$700 million and cash balance of HK\$1,425.6 million. Through its voluntary distribution reinvestment plan for the final 2008 distribution period, the Trust has managed to retain over \$256 million during the period to strengthen the financial position of the Trust. Taking into consideration the financial resources available to the REIT, Champion has sufficient liquid assets to satisfy its working capital and operating requirements.

Pledge of Assets

As at 30 June 2009, properties of Champion REIT with a fair value of HK\$43,044.4 million, together with assignments of sales proceeds, insurance proceeds, rental income, revenues and all other income generated from the properties, were mortgaged to the bond trustees to secure the obligations of the issuers of the convertible bonds or pledged to secure the banking facilities granted to the REIT.

Commitments

As at 30 June 2009, the Trust had capital expenditures contracted for but not provided for in these financial statements amounting to HK\$9 million. Other than set out above, the Trust did not have any significant commitments as at 30 June 2009.

Rental Stabilisation Arrangement

Pursuant to a sale and purchase agreement dated 11 December 2006 (“Agreement”) for the acquisition of 3 floors and certain car parking spaces in Citibank Plaza, the actual New Property Income (as defined in the Agreement) for the six-month period ended 30 June 2009 was equivalent to HK\$27,082,000. When compared to the stabilisation amount of each six-month period of HK\$30,992,000 under the rental stabilisation arrangement pursuant to the Agreement, variances of HK\$3,910,000 had arisen for the six-month period ended 30 June 2009. Accordingly, sums of approximately HK\$3,910,000 were paid to the Trust on 30 June 2009.

NEW UNITS ISSUED

As at 30 June 2009, the total number of issued Units of Champion REIT was 4,630,522,038. As compared with the position of 31 December 2008, a total of 195,924,219 new Units were issued during the Period in the following manner:

- On 3 April 2009, 51,107,281 new Units were issued to the REIT Manager at the price of HK\$1.92 per Unit (being the Market Price ascribed in the trust deed constituting Champion REIT) as payment in full of the manager’s fee of approximately HK\$98,126,000 payable by Champion REIT for the six months ended 31 December 2008.
- On 27 May 2009, 144,816,938 new Units were issued at the price of HK\$1.7708 per Unit pursuant to the distribution reinvestment arrangement (the “Arrangement”) in respect of the 2008 Final Distribution. Details of the Arrangement were set out in the announcement published by Champion REIT on 27 April 2009 and the circular to Unitholders dated 30 April 2009 respectively.

MANAGERS AND EMPLOYEES

Champion REIT is managed by the REIT Manager and does not directly employ any staff itself. The properties of the Trust are managed by various operating entities, including the REIT Manager, the Property Manager, and the DMC/Estate Managers etc. The following table summarizes the personnel establishment of the respective operating entities in connection with the operations of the properties of the Trust as of 30 June 2009:

Area of Operation	Locations		
	Citibank Plaza	Langham Place	Others
General management	-	-	13
Leasing	3	11	-
Marketing and promotion	-	9	-
Property management	52	133	-
Contractors/technical staff	132	280	-
Total	187	433	13

CORPORATE GOVERNANCE

Champion REIT is committed to attaining global best practices and standards for all activities and transactions conducted in relation to the Trust and any matters arising out of its listing or trading on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The current corporate governance framework adopted by the REIT Manager emphasizes accountability to all Unitholders, resolution of conflict of interest issues, transparency in reporting, compliance with relevant regulations and sound operating and investing procedures.

During the six months ended 30 June 2009, the REIT Manager has managed the Trust in accordance with the Code on Real Estate Investment Trusts, the Trust Deed of Champion REIT, the relevant provisions and requirements of the Securities and Futures Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange applicable to Champion REIT.

The REIT Manager has adopted compliance procedures and guidelines to set out key processes, systems and measures and certain corporate governance policies and procedures with the objectives to clearly define the sets of relationships between the Trust, its manager, its regulators, its unitholders, and other stakeholders, to improve and monitor the corporate governance structure through which the objectives of the Trust are set, and the means of attaining those objectives and monitoring performance are determined and to ensure the sound management and operation of Champion REIT.

Code on Corporate Governance Practices

Various amendments made to the Listing Rules became effective during the Period (the “Revised Listing Rules”). To the extent appropriate and practicable, the Champion REIT and REIT Manager have enhanced its corporate governance practices and disclosure

requirements under the Revised Listing Rules, with necessary changes, as if they were applicable to the REIT Manager. Throughout the six months ended 30 June 2009, both the Champion REIT and REIT Manager have complied with the provisions of the Compliance Manual and all code provisions, where applicable, as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

Code Governing Dealing in Securities of Champion REIT

The REIT Manager has updated the Code Governing Dealings in Securities of Champion REIT (“Securities Dealings Code”) by the Directors, the REIT Manager and the executive officers of the REIT Manager (“Management Persons”) on terms no less exacting than the required standard as set out in the Model Code contained in Appendix 10 of the Listing Rules in accordance with the new Listing Rules requirements.

The REIT Manager has made specific enquiry of the Management Persons who have confirmed that they have complied with the required standards set out in the Securities Dealings Code during the six months ended 30 June 2009.

REPURCHASE, SALE OR REDEMPTION OF SECURITIES

Champion REIT repurchased a total of HK\$20 million principal amount of 1% coupon guaranteed convertible bonds due 2013 (the “2008 Convertible Bonds”) during the Period pursuant to the terms and conditions of the 2008 Convertible Bonds. The 2008 Convertible Bonds are listed on The Stock Exchange of Hong Kong Limited. The repurchased securities were cancelled during the Period.

Save as disclosed above, there was no repurchase, sale or redemption of the securities by Champion REIT or its wholly owned and controlled entities during the Period.

PUBLIC FLOAT

As far as the REIT Manager is aware, as at 30 June 2009 the Trust has maintained a sufficient public float with more than 25% of the issued and outstanding Units of Champion REIT being held by the public.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 June 2009 have been reviewed by the Disclosures Committee and the Audit Committee of the REIT Manager, and by the Trust’s external auditor, Deloitte Touche Tohmatsu, 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.

ISSUANCE OF INTERIM REPORT

The 2009 Interim Report of Champion REIT for the Period ended 30 June 2009 will be despatched to Unitholders on or before 21 August 2009.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises four Non-executive Directors, namely Dr. Lo Ka Shui (*Chairman*), Mr. Cheng Wai Chee, Christopher, Mr. Ho Shut Kan and Mr. Lo Kai Shui; one Executive Director, Mr. Lee Ching Ming, Adrian (*Chief Executive Officer*) and three Independent Non-executive Directors, namely Mr. Cha Mou Sing, Payson, Mr. David Gordon Eldon and Mr. Shek Lai Him, Abraham

By Order of the Board
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)
Lo Ka Shui
Chairman

Hong Kong, 6 August 2009

INDICATIVE TIMETABLE OF EVENTS

Events	Date
Champion REIT's units quoted ex-distribution	28 August 2009
Latest time to lodge transfers	31 August 2009
Closure of the register of Unitholders	1 September 2009 to 4 September 2009 (both days inclusive)
Record Date	4 September 2009
Despatch of Circular to Unitholders regarding the Distribution Reinvestment Arrangement	on or about 10 September 2009
Final Date for receipt by Unit Registrar of Election Forms	on or about 28 September 2009, not later than 4:30 pm
Payment of 2009 Interim Distribution for cash distribution election	on or about 13 October 2009
Despatch of new unit certificates for scrip distribution election	on or about 13 October 2009
Expected first day of dealings in Scrip Units	on or about 13 October 2009

Further announcement will be made by the REIT Manager in relation to those events which are scheduled to take place as and when appropriate in accordance with applicable regulatory requirements.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2009

	<u>NOTES</u>	<u>2009</u> HK\$'000 (unaudited)	<u>2008</u> HK\$'000 (unaudited)
Rental income	4	942,852	560,714
Building management fee income		83,839	51,695
Rental related income		4,743	1,423
Total revenue		1,031,434	613,832
Property operating expenses	5	(154,813)	(97,358)
Net property income		876,621	516,474
Interest income		1,314	6,467
Manager's fee	6	(105,194)	(61,977)
Trust and other expenses		(9,185)	(11,064)
Increase in fair value of investment properties		2,967,192	3,153,241
Change in fair value of derivative component of convertible bonds		(244,641)	274,718
Change in fair value of rental stabilisation arrangement		2,446	(17,228)
Fair value loss upon amendment of interest rate swaps		-	(23,962)
Gain on repurchase of own convertible bonds		2,062	-
Finance costs	7	(381,437)	(249,268)
Profit before tax and distribution to unitholders	8	3,109,178	3,587,401
Income taxes	9	(417,714)	(515,545)
Profit for the period, before distribution to unitholders		2,691,464	3,071,856
Distribution to unitholders, accrued	11	(608,608)	(706,380)
Profit for the period, after distribution to unitholders		2,082,856	2,365,476
Basic earnings per unit	12	HK\$0.60	HK\$1.01
Diluted earnings per unit	12	HK\$0.53	HK\$0.84

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2009

	<u>2009</u> HK\$'000 (unaudited)	<u>2008</u> HK\$'000 (unaudited)
Profit for the period, after distribution to unitholders	<u>2,082,856</u>	<u>2,365,476</u>
Other comprehensive income for the period:		
Cash flow hedge:		
(Losses) gains arising during the period	(36,878)	11,923
Reclassification adjustments included in the condensed consolidated income statement	<u>98,253</u>	<u>78,142</u>
	<u>61,375</u>	<u>90,065</u>
Total comprehensive income for the period	<u><u>2,144,231</u></u>	<u><u>2,455,541</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2009

	<u>NOTES</u>	At 30 June <u>2009</u> HK\$'000 (unaudited)	At 31 December <u>2008</u> HK\$'000 (audited)
Non-current assets			
Investment properties		43,044,400	40,049,000
Rental stabilisation arrangement		52,374	53,843
Loan receivables		51,845	50,969
Total non-current assets		<u>43,148,619</u>	<u>40,153,812</u>
Current assets			
Trade and other receivables	13	93,868	115,883
Bank balances and cash		1,425,644	1,115,408
Total current assets		<u>1,519,512</u>	<u>1,231,291</u>
Total assets		<u>44,668,131</u>	<u>41,385,103</u>
Current liabilities			
Trade and other payables	14	1,038,570	1,066,079
Deposits received		347,351	347,400
Tax liabilities		83,128	43,616
Distribution payable		608,608	620,940
Total current liabilities		<u>2,077,657</u>	<u>2,078,035</u>
Non-current liabilities, excluding net assets attributable to unitholders			
Secured term loans		9,428,178	9,423,079
Convertible bonds		5,769,282	5,409,019
Derivative financial instruments		144,017	107,139
Deferred tax liabilities	15	916,459	539,377
Total non-current liabilities, excluding net assets attributable to unitholders		<u>16,257,936</u>	<u>15,478,614</u>
Total liabilities, excluding net assets attributable to unitholders		<u>18,335,593</u>	<u>17,556,649</u>
Net assets attributable to unitholders		<u>26,332,538</u>	<u>23,828,454</u>
Number of units in issue ('000)	16	<u>4,630,522</u>	<u>4,434,598</u>
Net asset value per unit	17	<u>HK\$5.69</u>	<u>HK\$5.37</u>

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2009

1. GENERAL

Champion Real Estate Investment Trust ("Champion REIT") is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its units have been listed on The Stock Exchange of Hong Kong Limited. Champion REIT is governed by the deed of trust dated 26 April 2006, as amended from time to time (the "Trust Deed"), entered into between Eagle Asset Management (CP) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"), and the Code on Real Estate Investment Trusts (the "Code") issued by the Securities and Futures Commission of Hong Kong.

The principal activity of Champion REIT and its controlled entities (collectively referred to the "Group") is to own and invest in income-producing commercial properties in Hong Kong with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit.

The condensed consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of Champion REIT.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Hong Kong Accounting Standard 34, *Interim Financial Reporting* and the Code.

Principal accounting policies

The condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties and certain financial instruments that are measured at fair values.

A number of new or revised Standards and Interpretations ("new HKFRSs") are effective for the financial year beginning on 1 January 2009. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2008.

HKAS 1 (revised 2007) Presentation of Financial Statements
(effective for annual periods beginning on or after 1 January 2009)

HKAS 1 (revised 2007) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (revised 2007) has had no impact on the reported results or financial position for the Group.

2. PRINCIPAL ACCOUNTING POLICIES - continued

HKFRS 8 Operating Segments

(effective for annual periods beginning on or after 1 January 2009)

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14, Segment Reporting, require the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, as all of the Group's operations are located and carried out in Hong Kong, and the sole principal activity of the Group is investing in commercial properties, no segment information by business and geographical segment was presented under HKAS 14 in prior periods. In current period, Champion REIT adopted HKFRS 8 and the segment information is set out in note 3.

Amendments to HKAS 32 Financial Instruments: Presentation - Puttable Financial Instruments and Obligations Arising on Liquidation

(effective for annual periods beginning on or after 1 January 2009)

HKAS 32 (Amendments) require that if an entity has instruments, or components of instruments, that impose on the entity an obligation to deliver to the holders a pro-rata share of the net assets of the entity only on liquidation, such instruments, or components, should be presented as equity if certain specific criteria are met. The Manager has considered the amendments and has determined that HKAS 32 (Amendments) has no material impact to the accounting treatment for the units issued to unitholders as the components of the units that would be classified as equity is insignificant. Accordingly, the units continue to be classified as financial liabilities, representing the obligation of Champion REIT to distribute no less than 90% of Champion REIT's distributable income to the unitholders.

The adoption of the remaining new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the new standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of the Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised)	Business Combinations ¹
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) - Int 18	Transfers of Assets from Customers ⁴

¹ Effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

³ Effective for annual period beginning on or after 1 January 2010

⁴ Effective for transfers on or after 1 July 2009

The Manager anticipates that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

As described in note 2, the Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Manager, the chief operating decision maker, in order to allocate resources to segments and to assess their performance. Information reported to the Manager for the purpose of resources allocation and assessment performance is more specifically focused on the operating results of the two investment properties, namely Citibank Plaza and Langham Place, with adoption of HKFRS 8 in this year.

Segment information regarding the two investment properties is reported below.

For the six months ended 30 June 2009

	Citibank Plaza HK\$'000 (unaudited)	Langham Place HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Segment revenue	675,984	355,450	1,031,434
Segment profit	590,828	285,793	876,621
Interest income			1,314
Manager's fee			(105,194)
Trust and other expenses			(9,185)
Increase in fair value of investment properties			2,967,192
Change in fair value of derivative component of convertible bonds			(244,641)
Change in fair value of rental stabilisation arrangement			2,446
Gain on repurchase of own convertible bonds			2,062
Finance costs			(381,437)
Profit before tax and distribution to unitholders			3,109,178
Income taxes			(417,714)
Profit for the period, before distribution to unitholders			2,691,464
Distribution to unitholders, accrued			(608,608)
Profit for the period, after distribution to unitholders			2,082,856

Segment profit represents net property income earned by each investment property before allocation of non-property operating expenses. This is the measure reported by the Manager for the purpose of resources allocation and assessment performance

3. SEGMENT INFORMATION - continued

For the six months ended 30 June 2008

	Citibank Plaza HK\$'000 (unaudited)	Langham Place HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Segment revenue	561,432	52,400	613,832
Segment profit	473,708	42,766	516,474
Interest income			6,467
Manager's fee			(61,977)
Trust and other expenses			(11,064)
Increase in fair value of investment properties			3,153,241
Change in fair value of derivative component of convertible bonds			274,718
Change in fair value of rental stabilisation arrangement			(17,228)
Fair value loss upon amendment of interest rate swaps			(23,962)
Finance costs			(249,268)
Profit before tax and distribution to unitholders			3,587,401
Income taxes			(515,545)
Profit for the period, before distribution to unitholders			3,071,856
Distribution to unitholders, accrued			(706,380)
Profit for the period, after distribution to unitholders			2,365,476

4. RENTAL INCOME

	<u>2009</u> HK\$'000 (unaudited)	<u>2008</u> HK\$'000 (unaudited)
Rental income	929,241	552,879
Car park income	13,611	7,835
	<u>942,852</u>	<u>560,714</u>

5. PROPERTY OPERATING EXPENSES

	<u>2009</u> HK\$'000 (unaudited)	<u>2008</u> HK\$'000 (unaudited)
Building management fees	87,222	52,675
Car park operating expenses	2,977	1,267
Government rent and rates	25,675	13,814
Legal cost and stamp duty	273	1,195
Promotion expenses	4,845	437
Property and lease management service fee	28,464	16,722
Property miscellaneous expenses	1,745	917
Rental commission	2,584	9,412
Repairs and maintenance	1,028	919
	<u>154,813</u>	<u>97,358</u>

6. MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive 12% of the net property income of Champion REIT as remuneration, provided that the net property income in each semi-annual period commencing from 1 January 2007 equals or exceeds HK\$200 million.

In relation to the properties acquired upon listing, the fee payable to the Manager shall be paid in the form of units in Champion REIT until 31 December 2010. For properties acquired after listing, the Manager has elected to receive 100% of its fee in the form of units in Champion REIT.

7. FINANCE COSTS

	<u>2009</u> HK\$'000 (unaudited)	<u>2008</u> HK\$'000 (unaudited)
Finance costs represent:		
Interest expense on bank borrowings wholly repayable within five years	126,123	149,884
Interest expense on convertible bonds wholly repayable within five years	167,112	43,851
Release of cumulative loss on hedging instrument	87,181	54,884
Other borrowing costs	1,021	649
	<u>381,437</u>	<u>249,268</u>

8. PROFIT BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

	<u>2009</u> HK\$'000 (unaudited)	<u>2008</u> HK\$'000 (unaudited)
Profit before tax and distribution to unitholders has been arrived at after charging:		
Auditors' remuneration	1,190	750
Trustee's fee	3,713	4,214
Principal valuer's fee	93	100
Other professional fee and charges	2,849	760
Bank charges	34	31
	<u><u> </u></u>	<u><u> </u></u>

9. INCOME TAXES

	<u>2009</u> HK\$'000 (unaudited)	<u>2008</u> HK\$'000 (unaudited)
Hong Kong Profits Tax:		
Current tax		
- Current year	40,632	3,388
- Underprovision in prior year	-	377
	<u>40,632</u>	<u>3,765</u>
Deferred tax		
- Current year	377,082	560,276
- Change in Profits Tax rate	-	(48,496)
	<u>377,082</u>	<u>511,780</u>
	<u><u>417,714</u></u>	<u><u>515,545</u></u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the period.

10. TOTAL DISTRIBUTABLE INCOME

Total distributable income is the profit for the period, before distribution to unitholders as adjusted to eliminate the effects of adjustments (as set out in the Trust Deed as "Adjustments") which have been recorded in the condensed consolidated income statement for the relevant period. The adjustments to arrive at total distributable income for the period are set out below:

	<u>2009</u> HK\$'000 (unaudited)	<u>2008</u> HK\$'000 (unaudited)
Profit for the period, before distribution to unitholders	2,691,464	3,071,856
Adjustments:		
Manager's fees paid in units	105,194	61,977
Increase in fair value of investment properties	(2,967,192)	(3,153,241)
Change in fair value of derivative components of convertible bonds	244,641	(274,718)
Change in fair value of rental stabilisation arrangement	(2,446)	17,228
Fair value loss upon amendment of interest rate swaps	-	23,962
Non-cash gain	(876)	-
Non-cash finance costs	228,364	157,499
Deferred tax	377,082	511,780
Total distributable income	<u>676,231</u>	<u>416,343</u>

11. DISTRIBUTION STATEMENT

	<u>2009</u> HK\$'000 (unaudited)	<u>2008</u> HK\$'000 (unaudited)
Total distributable income (Note 10)	<u>676,231</u>	<u>416,343</u>
Percentage of total distributable income to be distributed (note (i))	<u>90%</u>	<u>100%</u>
Total distributable income to be paid to the unitholders	608,608	416,343
Additional amounts at the discretion of Manager (note (i))	<u>-</u>	<u>370,937</u>
Total distributions to be paid to the unitholders	<u>608,608</u>	<u>787,280</u>
Analysis of total distributions to be paid to the unitholders		
- From the results of the period	608,608	706,380
- From reserve	<u>-</u>	<u>80,900</u>
	<u>608,608</u>	<u>787,280</u>
Distribution per unit to be paid to the unitholders (note (ii))	<u>HK\$0.1314</u>	<u>HK\$0.1788</u>

Notes:

- (i) For the six months ended 30 June 2009, the Manager has determined that Champion REIT shall distribute 90% of total distributable income as the distribution amount.

For the six months ended 30 June 2008, the Manager distributed 100% of total distributable income, plus additional amounts of HK\$370,937,000 consisting of (a) amount entitled from amendment of interest rate swaps of HK\$290,037,000 (see note 21) and (b) amount received from Distribution Waiver Amendment Deed (see note (iii) below) of HK\$80,900,000, as the distribution amount.

- (ii) The interim distribution per unit of HK\$0.1314 for the six months ended 30 June 2009 is calculated based on the interim distribution to be paid of HK\$608,608,000 for the period and 4,630,522,038 units in issue as at 30 June 2009. Such interim distribution will be subject to further adjustments upon the issuance of units on or before 4 September 2009, which is the record date set for such period.

The interim distribution per unit of HK\$0.1788 for the six months ended 30 June 2008 was calculated based on the interim distribution paid of HK\$787,280,000 for the period and 4,402,798,833 units (as adjusted for the effect of Distribution Waiver Amendment Deed) (see note (iii) below) as of 8 September 2008, which was the record date for the period.

- (iii) Pursuant to the Deed of Amendment of Distribution Entitlement Waiver Deed dated 14 February 2008 ("Distribution Waiver Amendment Deed"), Top Domain International Limited, Fortune Mega Investments Limited and Wing Tai Corporation Limited agreed to waive their entitlements of distributions in respect of their nil unit, 22,959,230 units and 8,839,756 units, respectively, for the interim distribution period in 2008. Without such waiver on distribution entitlement for these units, the distribution per unit for the six months ended 30 June 2008 would be HK\$0.1593.

12. BASIC AND DILUTED EARNINGS PER UNIT

	<u>2009</u> HK\$'000 (unaudited)	<u>2008</u> HK\$'000 (unaudited)
Earnings		
Profit for the period, before distribution to unitholders for the purpose of basic earnings per unit	2,691,464	3,071,856
Effect of dilutive potential units:		
Interest on convertible bonds	167,112	43,851
Change in fair value of derivative components of convertible bonds	244,641	(274,718)
Gain on repurchase of own convertible bonds	(2,062)	-
Profit for the period, before distribution to unitholders for the purpose of diluted earnings per unit	<u>3,101,155</u>	<u>2,840,989</u>
	<u>2009</u> (unaudited)	<u>2008</u> (unaudited)
Number of units		
Weighted average number of units for the purpose of basic earnings per unit	4,487,731,193	3,055,071,605
Effect of dilutive potential units:		
Units to be issued in respect of manager's fee	10,268,689	2,892,794
Convertible bonds	1,372,172,459	337,083,333
Weighted average number of units for the purpose of diluted earnings per unit	<u>5,870,172,341</u>	<u>3,395,047,732</u>
Basic earnings per unit	<u>HK\$0.60</u>	<u>HK\$1.01</u>
Diluted earnings per unit	<u>HK\$0.53</u>	<u>HK\$0.84</u>

13. TRADE AND OTHER RECEIVABLES

	At 30 June <u>2009</u> HK\$'000 (unaudited)	At 31 December <u>2008</u> HK\$'000 (audited)
Trade receivables	3,307	14,916
Deferred rent receivables	36,034	41,071
Deposits, prepayments and other receivables	54,527	59,896
	<u>93,868</u>	<u>115,883</u>

Rental receivables from tenants are payable on presentation of invoices. The collection is closely monitored to minimise any credit risk associated with these receivables.

Aging analysis of the Group's trade receivables at the end of the reporting period is as follows:

	At 30 June <u>2009</u> HK\$'000 (unaudited)	At 31 December <u>2008</u> HK\$'000 (audited)
0 - 3 months	<u>3,307</u>	<u>14,916</u>

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$3,307,000 (31.12.2008: HK\$14,916,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

14. TRADE AND OTHER PAYABLES

	At 30 June <u>2009</u> HK\$'000 (unaudited)	At 31 December <u>2008</u> HK\$'000 (audited)
Trade payables	30,282	54,206
Rental received in advance	11,347	7,709
Other payables	146,816	154,039
Accrued stamp duty	<u>850,125</u>	<u>850,125</u>
	<u>1,038,570</u>	<u>1,066,079</u>

The accrual of stamp duty is based on the current stamp duty rate of 3.75% and the stated consideration of HK\$22,670,000,000 in the property sale and purchase agreements for the legal assignment of the investment properties which Champion REIT acquired the property interests in Citibank Plaza upon listing.

The aged analysis of trade payables is as follows:

	At 30 June <u>2009</u> HK\$'000 (unaudited)	At 31 December <u>2008</u> HK\$'000 (audited)
0 - 3 months	<u>30,282</u>	<u>54,206</u>

15. DEFERRED TAX LIABILITIES

The followings are the major component of deferred tax liabilities and assets recognised and the movements thereon during the period:

	Accelerated tax <u>depreciation</u> HK\$'000 (unaudited)	Investment properties HK\$'000 (unaudited)	Tax losses HK\$'000 (unaudited)	<u>Total</u> HK\$'000 (unaudited)
At the beginning of the period	116,933	442,486	(20,042)	539,377
Charge (credit) to condensed consolidated income statement during the period	<u>42,526</u>	<u>335,639</u>	<u>(1,083)</u>	<u>377,082</u>
At the end of the period	<u>159,459</u>	<u>778,125</u>	<u>(21,125)</u>	<u>916,459</u>

16. NUMBER OF UNITS IN ISSUE

	<u>Number of units</u>	HK\$'000 (unaudited)
At 1 January 2009	4,434,597,819	19,759,751
Units issued for settlement of manager's fee	51,107,281	98,126
Units issued under distribution reinvestment scheme	<u>144,816,938</u>	<u>256,442</u>
At 30 June 2009	<u>4,630,522,038</u>	<u>20,114,319</u>

On 3 April 2009, 51,107,281 units at HK\$1.92 per unit were issued to the Manager as settlement of manager's fee for the period from 1 July 2008 to 31 December 2008.

On 27 May 2009, 144,816,938 units at HK\$1.7708 per unit were issued under distribution reinvestment scheme.

17. NET ASSET VALUE PER UNIT

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2009 of HK\$26,332,538,000 (31.12.2008: HK\$23,828,454,000) by the number of units in issue of 4,630,522,038 (31.12.2008: 4,434,597,819 units) as at 30 June 2009.

18. NET CURRENT LIABILITIES

At 30 June 2009, the Group's net current liabilities, defined as current assets less current liabilities, amounted to HK\$558,145,000 (31.12.2008: HK\$846,744,000).

19. TOTAL ASSETS LESS CURRENT LIABILITIES

At 30 June 2009, the Group's total assets less current liabilities amounted to HK\$42,590,474,000 (31.12.2008: HK\$39,307,068,000).