



**FRASERS
PROPERTY**
星獅地產

Fraser's Property (China) Limited
星獅地產（中國）有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：535



Interim Report
中期報告
09/10



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BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. Lim Ee Seng (*Chairman*)
Mr. Chia Khong Shoong
Ms. Chong Siak Ching (*whose alternate is Mr. Chia Nam Toon*)
Mr. Hui Choon Kit
Mr. Hwang Soo Chin

Independent Non-executive Directors

Mr. Chong Kok Kong
Mr. Hui Chiu Chung, *J.P.*
Mr. Kwong Che Keung, Gordon
Mr. Alan Howard Smith, *J.P.*

COMMITTEES

Executive Committee

Mr. Lim Ee Seng (*Chairman*)
Mr. Ang Ah Lay
Mr. Chia Khong Shoong
Ms. Chong Siak Ching

Audit Committee

Mr. Kwong Che Keung, Gordon (*Chairman*)
Mr. Chong Kok Kong
Mr. Hui Chiu Chung, *J.P.*
Mr. Hui Choon Kit
Mr. Alan Howard Smith, *J.P.*

Remuneration Committee

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

COMPANY SECRETARY

Mr. Yiu Chun Kit

董事會

執行董事

洪亞歷先生 (*行政總裁*)

非執行董事

林怡勝先生 (*主席*)
謝光雄先生
張雪倩女士 (*其替任董事為謝南俊先生*)
許遵傑先生
黃樹群先生

獨立非執行董事

張國光先生
許照中先生 (*太平紳士*)
鄭志強先生
Alan Howard Smith先生 (*太平紳士*)

委員會

執行委員會

林怡勝先生 (*主席*)
洪亞歷先生
謝光雄先生
張雪倩女士

審核委員會

鄭志強先生 (*主席*)
張國光先生
許照中先生 (*太平紳士*)
許遵傑先生
Alan Howard Smith先生 (*太平紳士*)

薪酬委員會

Alan Howard Smith先生 (*太平紳士*) (*主席*)
林怡勝先生

公司秘書

姚振傑先生



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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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26/F Tesbury Centre
28 Queen's Road East
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AUDITORS

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註冊辦事處

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22 Victoria Street
Hamilton HM12
Bermuda

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Bermuda

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核數師

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Central
Hong Kong

Angela Wang & Co
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Hong Kong

PRINCIPAL BANKERS

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

COMPANY WEBSITE

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

535

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中國建設銀行
中信嘉華銀行
星展銀行
華僑銀行
渣打銀行

公司網址

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股份代號

535



OVERVIEW

The Group's revenue amounted to HK\$1,222.0 million for the 6-month period ended 31 March 2010, substantially higher than the HK\$59.8 million realized for the corresponding period of the previous financial year, reflecting the recognition of revenue from the sale of phase 1 units of the Shanghai Shanshui Four Seasons project. This maiden revenue together with the write-back of a land premium rebate boosted the Group's profit attributable to the shareholders for the period under review to HK\$113.6 million, against a loss of HK\$30.9 million for the corresponding period ended 31 March 2009.

Propelled by the government's massive RMB4.1 trillion stimulus package announced in November 2008, China's economy grew at 10.7% in the fourth quarter of 2009 and 11.9% in the first quarter of 2010 — the fastest pace since 2007 and 5.7 percentage points up on the same period last year when the economy was still reeling from the 2008 financial crisis. The World Bank expects China's full year 2010 GDP growth to hit 9.5%. This positive outlook bodes well for the Group, which has significant operations in the mainland.

In tandem with the robust economic performance, property prices rose rapidly despite several rounds of tightening policies. The latest data showed residential property prices in 70 cities surged 11.7% in March 2010 alone from a year earlier, the fastest since records began in 2005. Both prices and volumes of residential properties rose sharply in major markets like Beijing and Shanghai during the period under review. In response, the central government has taken several policy steps to curb soaring prices, including the imposition of a higher minimum down payment from 20% to 30% on the purchase of first homes of more than 90 sm and 40% to 50% on second homes. The minimum mortgage rate on second homes was also raised. Such tightening of mortgage conditions are expected to push down property prices as mainland banks work towards compliance with the central bank's guideline to raise the reserve ratio to further curb lending with effect from 10 May 2010.

概覽

截至二零一零年三月三十一日止六個月，本集團錄得港幣1,222,000,000元之收入，大幅高於上一個財政年度相應期間之港幣59,800,000元，反映就上海山水四季城項目第一期單位銷售收入已被確認。此初始性收入，連同土地出讓金退款之回撥，使本集團於回顧期間之股東應佔溢利增加至港幣113,600,000元，而截至二零零九年三月三十一日止相應期間則錄得虧損為港幣30,900,000元。

受中央政府於二零零八年十一月公佈之人民幣4.1萬億元的大規模刺激經濟措施所帶動，中國經濟於二零零九年第四季增長10.7%，並於二零一零年首季增長11.9%，是自二零零七年以來增長速度最快；而去年同期經濟仍受二零零八年金融危機影響而增長5.7個百分點。世界銀行預期中國於二零一零年全年之國內生產總值可達9.5%。由於本集團於大陸擁有顯著之業務，此正前景為本集團帶來利好徵兆。

隨著經濟發展強勁，儘管數次緊縮政策出台，物業價格仍急速上升。最新數據顯示，僅於二零一零年三月，70個城市之住宅物業價格自上年開始已急升11.7%，升幅乃自二零零五年有紀錄以來最快。於回顧期內，北京及上海等主要市場之住宅物業價格及成交量均大幅上升。因應此情況，中央政府已採取一系列措施以壓抑價格暴漲，包括實施較高的最低首次付款比例，將90平方米以上之第一套房之首次付款比例由兩成增加至三成，以及將第二套房之首次付款比例由四成增加至五成。第二套房之最低按揭利率亦有所提升。自二零一零年五月十日起，因內地銀行須遵守中央銀行之指引調高存款準備金率以抑制借貸，該等按揭收緊情況預期會壓抑樓價。



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

In this environment, the Group continues to be prudent and to take steps to mitigate downside risks where possible, while remaining nimble and in readiness to respond to market changes and opportunities. The Group will channel resources towards the optimal and cost-effective management of its existing portfolio of assets to maximize yields and shareholders' value while maintaining long-term sustainable growth.

All key operating assets performed well during the period under review. The two business park properties, namely Vision Shenzhen Business Park (VSBP) and Sohu.com Internet Plaza (SIP), enjoyed over 95% occupancy rates during the period under review. Both have established themselves as landmark facilities within their respective districts in Shenzhen and Beijing. VSBP is now the Group's flagship asset and a major contributor of recurrent rental income.

The marketing of 418 residential units under the first phase of the Shanghai Shanshui Four Seasons project during the period under review was an overwhelming success. As at 31 March 2010, 387 units were sold. Since then, another 4 units had been sold as at the date of this report, bringing the total to 391 units or 93.5% sold. Most units have been handed over to the purchasers. Riding on the success of the first phase, the design and pre-construction works for the second phase of the project are on-going and it is expected that construction will start later this year.

REVIEW OF OPERATIONS

Business park sector

Vision Shenzhen Business Park (VSBP)

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

在此環境下，本集團將繼續保持審慎態度，採取措施以減低可能下調之風險，同時維持靈活性以準備隨時對市場變化及機會作出反應。本集團將以最佳及具成本效益之方式管理其現有資產組合及開闢資源，以取得最大效益及股東價值，同時保持長期可持續增長。

於回顧期內，所有主要經營資產表現理想。兩個商業園物業（即深圳威新軟件科技園（威新科技園）及搜狐網絡大廈（搜狐大廈））於回顧期內之出租率逾95%。兩項物業均已成為深圳及北京當地之地標設施。威新科技園現時為本集團之旗艦資產，亦是本集團之經常性租金收入的主要來源。

上海山水四季城項目第一期418個住宅單位之銷情於回顧期內取得空前成功。截至二零一零年三月三十一日，387個單位已售出。其後，於本報告日期，另外4個單位已售出，令已售出單位總數達391個或93.5%。大部分單位已向買家交樓。乘著第一期之成功，現正進行該項目第二期之設計及前期工作，預期今年底開始施工。

業務回顧

商業園

深圳威新軟件科技園（威新科技園）

威新科技園提供約125,000平方米之寫字樓及約1,000個停車位作出租用途。該項物業包括七幢中層高樓宇及約16,000平方米秀麗園林區（內附運動及娛樂設施）。就資本值、規模及管理專注程度而言，該項目目前為本集團一項重要資產。威新科技園已達致充足之規模，且有利規模經濟效益以提高營運效率及提供無可匹敵之服務水平。



VSBP provides high quality office space and consistently reliable property management services to both big and small tenants. This has differentiated VSBP from its numerous competitors within the Shenzhen High-tech Industrial Park and throughout Shenzhen. VSBP's position as market leader in the business park sector is demonstrated by the consistently high occupancy of over 95% achieved. Today, VSBP has established a reputation for quality and won accolades from well-known international and domestic names, both tenants and visitors.

During the period under review, the Group intensified discussions with the Shenzhen authorities to determine the future directions of the phase 3 development site, which occupies an area of 254,000 sm, with a developable gross floor area of over 400,000 sm. As at the date of this report, the Group is still negotiating certain details with the authorities to reach a comprehensive settlement of the various outstanding issues, including the expired construction deadline of the phase 3 site. The Group plans to undertake a world-class landmark development in Shenzhen and within the greater Pearl River Delta region on this site. The Group believes that Shenzhen has the potential to grow into a metropolis of southern China in the years ahead. In this context, it is hoped that firm agreements can be signed as soon as possible with the Shenzhen authorities to enable the initial phase of the development process of the site to start in 2011.

Sohu.com Internet Plaza (SIP)

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

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

威新科技園為其大小租戶提供優質寫字樓及穩定可靠之物業管理服務，此舉令其從深圳市高新技術產業園及整個深圳市內眾多競爭對手中脫穎而出。威新科技園繼續維持逾95%之高出租率，亦奠定威新科技園在商業園市場領導者之地位。目前，威新科技園已建立優良聲譽，並受國際知名及本地租戶及訪客讚賞。

於回顧期內，本集團與深圳有關當局就威新科技園第三期發展用地(佔地面積254,000平方米，可供開發之總樓面面積逾400,000平方米)之未來方向進行更深化協商。於本報告日期，本集團仍與有關當局商討若干細節，以就多項未解決之事宜(包括第三期地盤建築期限屆滿之事宜)達成綜合解決方案。本集團積極計劃開發該地盤，使其發展為一個位於深圳及珠江三角地區的世界級地標。本集團相信，未來數年深圳具有潛力成為南中國之大都會。因此，本集團希望與深圳有關當局能盡快簽訂穩妥協議，期望該地盤之初期開發工程可於二零一一年展開。

搜狐網絡大廈(搜狐大廈)

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

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



Real estate development

Property projects in mainland China

Shanshui Four Seasons, Songjiang, Shanghai

This 71-hectare development site, in which the Group holds a controlling 52.04%-interest, was acquired in September 2005. This huge site has a permissible gross floor area of about 830,000 sm to be developed in phases. The pace of such development will be dictated by market conditions.

Over 92% of 418 units in phase 1 had been sold and the revenue was recognized during the period under review. Following receipt of the occupation permits in end 2009, most of the sold units were handed over to the purchasers. Phase 2 comprising some 245,000 sm of saleable area is at an advanced stage of planning and construction is expected to commence in the current year. With its tranquil suburban location, easy accessibility and quality design concept, the Group is confident that the project will continue to be well received. Given its size and market position, this development will raise the profile of the Group and reinforce its commitment to quality and customer satisfaction.

Development site at Qingniandajie, Shenyang, Liaoning province

The Group secured this commercial development site (referred to as Jin Lang site no. 9-4) located at Shenyang's busiest thoroughfare, Qingniandajie, at a public auction on 2 July 2008. The 15,630 sm site has a potential permissible gross floor area of 187,568 sm. The cost of the site is RMB386 million, equivalent to an accommodation value (land cost per sm permissible gross floor area) of about RMB2,060. The site is situated in Shenhe district and is within walking distance of a subway station under construction. Due to a delay in the resettlement of existing occupants, the Shenyang Land Reserve Centre failed to deliver the site with vacant possession by the stipulated deadline of 31 January 2010. The authorities have advised that the site can be cleared and possession delivered by August 2010.

房地產發展

中國大陸之物業項目

上海松江山水四季城

本集團於二零零五年九月購得該71公頃之發展用地，並持有其中52.04%之控制性權益。該幅大面積用地可建總樓面面積約830,000平方米，並將分階段開發。該項目之發展步伐將視乎市場情況而定。

於回顧期內，第一期418個單位中，逾92%已售出，並已確認收入。二零零九年年底獲取入伙紙後，大部分已售單位已向買家交樓。第二期包括約245,000平方米之可銷售面積，目前正處於規劃之最後階段，預期本年度開始施工。由於物業位於幽靜之郊區，交通便捷且具備優良的設計理念，本集團有信心該項目將繼續廣受歡迎。鑒於其規模及市場定位，該發展項目將可以提升本集團之形象，並加強本集團對優良品質及客戶滿意度作出承諾。

遼寧省瀋陽青年大街發展用地

本集團於二零零八年七月二日在公開拍賣會上取得位於瀋陽最繁榮之大街—青年大街之商業開發用地(即金廊9-4地塊)。該幅用地面積為15,630平方米，可建總樓面面積達187,568平方米。土地成本為人民幣386,000,000元，相當於樓面價(每平方米可建總樓面面積之土地成本)約人民幣2,060元。該地盤位於沈河區，可徒步至正在興建的地鐵站。由於重新安置現有住戶出現延誤，瀋陽市土地儲備交易中心未能於二零一零年一月三十一日之指定期限交付空置地盤。有關當局已告知該地盤可於二零一零年八月前清理並交吉。



Based on the preliminary conceptualization and design planning of the site, construction of this mixed-use, high-rise multi-tower commercial development was scheduled to start in 2011. However, in view of the uncertainty of timely site possession and the possibility of a further delay, the Group is now assessing its various options in the light of the changing trends and shifts in the Shenyang property market.

Carpark spaces in Hong Kong

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

Business development activities

In its drive to build a business platform for sustainable growth and creation of shareholders' value, the Group has always exercised caution and prudence to ensure that its scarce financial resource is allocated optimally while remaining vigilant to investment risk. The Group is confident of the long-term prospects of the mainland property market. In this context, the Group has focused on the execution of its existing portfolio of projects during the year under review and will selectively consider new investment opportunities when there are compelling strategic and economic reasons to do so.

FINANCIAL REVIEW

The Group recorded a profit attributable to shareholders of HK\$113.6 million for the six months ended 31 March 2010 compared to a loss of HK\$30.9 million for the corresponding six months ended 31 March 2009. On a per-share basis, the Group recorded earnings of HK1.66 cent.

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 31 March 2010 were consistent with those used in the last financial year ended 30 September 2009.

The substantial improvement in the profit attributable to shareholders for the six months ended 31 March 2010 was due to the recognition of revenue from the sale of residential units of phase 1 of the Shanghai Shanshui Four Seasons project and the write-back of a land premium rebate which was received.

按照該地盤之初步構想及設計規劃，預期該多用途、多層、多塔式之商業發展項目之建設工程將於二零一一年施工。然而，鑒於及時交付地盤之不明朗因素以及可能遭進一步延誤，本集團現正根據瀋陽市房地產市場不斷變化之趨勢作出評估其各種可能性方案。

香港之停車位

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

業務發展活動

為拓展業務平台以維持增長及提高股東價值，本集團對投資風險維持警覺之同時，亦一直小心謹慎以確保有限之財務資源可得到最有效分配。本集團對大陸房地產市場長遠前景仍充滿信心。因此，本集團於回顧期內致力履行現有項目組合，當出現令人滿意之策略及經濟理由時會選擇考慮新投資機會。

財務回顧

本集團截至二零一零年三月三十一日止六個月之股東應佔溢利為港幣113,600,000元，而截至二零零九年三月三十一日止六個月則錄得虧損為港幣30,900,000元。按每股基準計算，本集團錄得盈利約港幣1.66仙。

編製截至二零一零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二零零九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。

截至二零一零年三月三十一日止六個月之股東應佔溢利大幅改善，原因是來自銷售上海山水四季城項目第一期住宅單位可確認其收入以及撥回已收回土地出讓金所致。



Review of overall performance

The revenue for the six months ended 31 March 2010 increased sharply by over 20 times to HK\$1,222.0 million from HK\$59.8 million for the corresponding six months ended 31 March 2009 boosted mainly by the recognition of revenue from the sale of units of phase 1 in the Shanghai Shanshui Four Seasons project. The sale of the remaining commercial space of The Ninth ZhongShan project and rental income from the higher occupancy rate enjoyed by VSBP also contributed to the increased revenue.

In compliance with the relevant accounting standards, revenue from the sale of units of the Shanghai Shanshui Four Seasons project was recognised upon the receipt of the building occupation permits in December 2009. All payments received from pre-sold units prior to this stage had been recorded as pre-sales receipts as at 30 September 2009 and were recognised as revenue in the period under review.

The profit attributable to shareholders for the six months ended 31 March 2010 amounted to HK\$113.6 million, against a loss of HK\$30.9 million for the corresponding period ended 31 March 2009. This improved performance arose from the recognition of revenue from the sale of the units in the Shanghai Shanshui Four Seasons project and the write-back of a land premium rebate of HK\$69.6 million which was received. The loss incurred during the prior period was largely due to the fair value losses of investment properties amounting to HK\$60.9 million and tax adjustments.

整體業績回顧

截至二零一零年三月三十一日止六個月之收入大幅上升逾20倍，由截至二零零九年三月三十一日止六個月之收入為港幣59,800,000元上升至港幣1,222,000,000元，主要由於銷售上海山水四季城項目第一期單位收入之確認所致，而中山九號項目餘下商業單位之銷售及來自威新科技園享有高出租率之租金收入，亦為收入增加帶來貢獻。

為符合相關會計準則，來自銷售上海山水四季城項目單位之收入，於二零零九年十二月獲取樓宇入伙紙後方可確認。在二零零九年九月三十日之預售單位所收全部款項已於回顧期間確認為收入。

截至二零一零年三月三十一日止六個月之股東應佔溢利為港幣113,600,000元，相對截至二零零九年三月三十一日止六個月之虧損為港幣30,900,000元。業績表現改善主要是由於銷售上海山水四季城項目第一期單位之收入已獲得確認，以及撥回已收回土地出讓金為港幣69,600,000元所致。相應前期產生之虧損主要是由於投資物業之公允值虧損約港幣60,900,000元及稅務調整所致。



Business segments

Property development

For the six months ended 31 March 2010, the revenue of the property development segment increased to HK\$1,154.6 million, representing 94% of the total revenue, compared to HK\$4.9 million, representing 8% of the total revenue, of the corresponding period ended 31 March 2009. Of the HK\$1,154.6 million revenue, HK\$1,135.7 million was derived from the sale of residential units of the Shanghai Shanshui Four Seasons project, while another HK\$16.3 million was from the sale of commercial space of The Ninth ZhongShan project.

Business park

The revenue earned by the business park segment grew by 23%, from HK\$54.9 million for the six months ended 31 March 2009 to HK\$67.4 million, representing 6% of the total revenue, for the six months ended 31 March 2010. This improved revenue was due to the higher occupancy achieved at VSBP.

Geographical markets

Hong Kong

Reflecting the impact of the shift of the Group's investment focus to the mainland in recent years and with no new projects in Hong Kong, the revenue derived from Hong Kong remained relatively insignificant at HK\$0.6 million for both the six months ended 31 March 2010 and for the six months ended 31 March 2009, in both periods constituting less than 1% of total revenue. This revenue represented the rental income of the car-park lots held in a completely sold residential development, Greenery Place in Yuen Long.

業務分部

物業發展

截至二零一零年三月三十一日止六個月，物業發展分部之收入上升至港幣1,154,600,000元，佔總收入之94%，而截至二零零九年三月三十一日止六個月之收入則為港幣4,900,000元，佔總收入之8%。在港幣1,154,600,000元之收入當中，來自銷售上海山水四季城項目住宅單位之收入為港幣1,135,700,000元，及來自銷售中山九號項目之商業單位之收入為港幣16,300,000元。

商業園

商業園分部所獲得之收入增長23%，由截至二零零九年三月三十一日止六個月之港幣54,900,000元上升至截至二零一零年三月三十一日止六個月之港幣67,400,000元，佔總收入之6%。而收入增加乃由於威新科技園之高出租率所致。

地區市場

香港

本集團之投資重點已轉移至內地多年，並無在香港展開新項目。截至二零零九年三月三十一日止六個月及截至二零一零年三月三十一日止六個月，來自香港之收入相對維持輕微均為港幣600,000元，而該兩段期間之收入均佔總收入少於1%。該收入乃來自自己完全售出之住宅物業元朗翠韻華庭之停車位租金收入。



Mainland China

Revenue from operations in mainland China amounted to HK\$1,221.4 million for the six months ended 31 March 2010 compared to HK\$59.2 million for the six months ended 31 March 2009. In both periods, the revenue earned constituted about 99% of total revenue. The revenue during the period under review included HK\$1,135.7 million from Shanghai Shanshui Four Seasons project, the rental income and property management fee income of HK\$67.4 million from VSBP and Sohu.com Internet Plaza (SIP) and HK\$16.3 million from The Ninth ZhongShan project.

Assets

The value of the Group's total assets decreased by 17% to HK\$4,263.5 million as at 31 March 2010 compared to HK\$5,113.9 million as at 30 September 2009.

Assets held under the property development segment amounted to HK\$2,749.7 million (64% of total assets) as at 31 March 2010 compared to HK\$3,651.7 million (71% of total assets) as at 30 September 2009, reflecting the sales of units of the Shanghai Shanshui Four Seasons project and The Ninth ZhongShan project.

Assets held under the business park segment increased to HK\$1,124.4 million as at 31 March 2010 from HK\$1,105.7 million as at 30 September 2009, as a result of the cash and cash equivalents from the rental income received.

Total assets held in mainland China amounted to HK\$3,862.8 million as at 31 March 2010, representing 91% of the Group's total assets.

Shareholders' funds

The results of the period under review caused the Group's total shareholders' funds to increase by 6% from HK\$1,803.3 million as at 30 September 2009 to HK\$1,905.6 million as at 31 March 2010. On a per-share basis, the consolidated net asset value of the Group as at 31 March 2010 increased to HK27.9 cents, against HK26.4 cents as at 30 September 2009. The total shareholders' funds constituted 45% of the total assets of HK\$4,263.5 million as at 31 March 2010.

中國大陸

截至二零一零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1,221,400,000元，而截至二零零九年三月三十一日止六個月之收入則為港幣59,200,000元，而該兩段期間之收入均佔總收入之99%。於回顧期內之收入包括來自上海山水四季城項目為港幣1,135,700,000元，威新科技園及搜狐大廈之租金收入與物業管理費收入合共為港幣67,400,000元，以及來自中山九號項目為港幣16,300,000元。

資產

本集團於二零一零年三月三十一日之資產總值為港幣4,263,500,000元，較二零零九年九月三十日之港幣5,113,900,000元減少17%。

於二零一零年三月三十一日，物業發展分部下持有之資產達港幣2,749,700,000元（佔總資產之64%），而於二零零九年九月三十日之資產則為港幣3,651,700,000元（佔總資產之71%），金額減少是反映已銷售上海山水四季城項目及中山九號項目之單位所致。

商業園分部下持有之資產由二零零九年九月三十日之港幣1,105,700,000元增加至二零一零年三月三十一日之港幣1,124,400,000元，上升主要是來自已收租金收入之現金及現金等值項目增加所致。

於二零一零年三月三十一日，在中國大陸持有之總資產約港幣3,862,800,000元，佔本集團總資產之91%。

股東資金

於回顧期內之業績令本集團之股東資金總額由二零零九年九月三十日之港幣1,803,300,000元增加6%至二零一零年三月三十一日之港幣1,905,600,000元。按每股基準計算，本集團於二零一零年三月三十一日之綜合資產淨值增長至港幣27.9仙，而二零零九年九月三十日則為港幣26.4仙。於二零一零年三月三十一日，股東資金總額佔資產總額為港幣4,263,500,000元之45%。



Financial resources, liquidity and capital structure

Liquidity and capital resources

The Group's total borrowings fell by 5% to HK\$1,432.3 million as at 31 March 2010 from HK\$1,505.1 million as at 30 September 2009 while the net debt (measured by total bank borrowings minus cash and bank deposits) fell to HK\$492.9 million as at 31 March 2010 from HK\$647.2 million as at 30 September 2009. The reduction in the net debt was mainly due to the repayment of loans with the sales proceeds received from the Shanghai Shanshui Four Seasons project. The Group's gearing ratio (defined as the total borrowings over total equity, including non-controlling interests) fell to 63% as at 31 March 2010, down from 71% as at 30 September 2009. The Group's cash and bank balances increased by 10% to HK\$939.4 million as at 31 March 2010 from HK\$857.9 million as at 30 September 2009.

Short-term and long-term borrowings

The maturity profiles of the Group's bank and other borrowings outstanding as at 31 March 2010 and 30 September 2009 are summarized as below:

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within the first year	第一年內	1,215,758	478,532
In the second year	第二年內	47,737	833,442
In the third to fifth year	第三至第五年	168,785	193,151
Wholly repayable within five years	須於五年內悉數償還	1,432,280	1,505,125

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之借貸總額由二零零九年九月三十日之港幣1,505,100,000元減少5%至二零一零年三月三十一日之港幣1,432,300,000元，而債務淨額(以銀行借款總額減現金及銀行存款計算)則由二零零九年九月三十日之港幣647,200,000元下降至二零一零年三月三十一日之港幣492,900,000元。債務淨額減少主要由於以上海山水四季城項目之銷售所得款項來償還貸款。本集團之資產負債比率(定義為總借款除以權益總額，包括非控股股東權益)由二零零九年九月三十日之71%下降至二零一零年三月三十一日之63%。本集團之現金及銀行結餘由二零零九年九月三十日之港幣857,900,000元增加10%至二零一零年三月三十一日之港幣939,400,000元。

短期及長期貸款

本集團於二零一零年三月三十一日及二零零九年九月三十日之未償還銀行及其他貸款之還款期情況概述如下：



Financial management

Foreign currency risk

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

The currency denominations of the Group's bank borrowings outstanding as at 31 March 2010 and 30 September 2009 are summarized below:

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Hong Kong dollar	港幣	500,000	499,102
Renminbi	人民幣	652,977	724,507
United States dollar	美元	279,303	281,516
		1,432,280	1,505,125

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 2010 and 30 September 2009, all borrowings of the Group were on a floating rate basis. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group would continue to regularly monitor the suitability and cost efficiency of hedging and the need for a mix of fixed and floating rate borrowings.

財務管理

外匯風險

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

本集團於二零一零年三月三十一日及二零零九年九月三十日尚未償還之銀行貸款按記賬貨幣分類概述如下：

利率風險

本集團之貸款用於開發項目，所承受之風險主要是利率波幅的變動對浮動利率貸款成本之影響。於二零一零年三月三十一日及二零零九年九月三十日，本集團所有貸款均按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。本集團將持續監控對沖之適當性及成本效益，以及固定及浮動匯率組合借款之必要性。

Pledge of assets

At 31 March 2010, the Group's bank borrowings were secured by certain investment properties with a carrying value of HK\$143.2 million (30 September 2009: HK\$143.7 million).

Contingent liabilities

At 31 March 2010, the Company issued guarantees to the extent of HK\$181.9 million (30 September 2009: HK\$183.2 million) of which HK\$170.5 million (30 September 2009: HK\$171.8 million) was utilised in respect of bank borrowings granted to its subsidiaries.

PROSPECTS

With China's growing domestic consumption and sound economic fundamentals, the Group believes that there will be strong and sustainable demand in all property sectors in the years ahead. Moving forward, the Group will continue to explore selective investment opportunities to strengthen and broaden its business platform.

With existing projects in Beijing, Shanghai and Shenzhen, the Group feels particularly well-positioned to capitalize on and benefit from the enormous market forces which will further propel these cities' transformation into vibrant world-class metropolises. Barring unforeseen circumstances, the Group expects the performance for this current financial year to be satisfactory.

資產抵押

於二零一零年三月三十一日，本集團之銀行借貸乃以賬面值為港幣143,200,000元(二零零九年九月三十日：港幣143,700,000元)之若干投資物業作為抵押。

或然負債

於二零一零年三月三十一日，本公司所作出之擔保合共為港幣181,900,000元(二零零九年九月三十日：港幣183,200,000元)，其中授予附屬公司之銀行貸款已動用港幣170,500,000元(二零零九年九月三十日：港幣171,800,000元)。

展望

由於中國內需持續強勁以及經濟基礎穩健，本集團相信，未來數年對所有房地產行業仍將存在強勁及持續需求。展望未來，本集團將繼續拓展選定之投資機會，以加強及擴展其業務平台。

本集團認為，憑藉於北京、上海及深圳之現有項目，本集團擁有良好的定位，可充分利用龐大之市場力量並從中獲益，而龐大之市場力量將進一步加速該等城市變身為充滿活力之國際級大都會。除不可預知之情況外，本集團預期本財政年度之表現會令人滿意。





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

INTRODUCTION

We have reviewed the interim financial report set out on pages 18 to 61, which comprises the condensed consolidated statement of financial position of Fraser's Property (China) Limited as at 31 March 2010 and the related condensed consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

致星獅地產(中國)有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第18頁至61頁的中期財務報告，其中包括星獅地產(中國)有限公司(「貴公司」)於二零一零年三月三十一日的簡明綜合財務狀況表、截至該日止六個月的相關簡明綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及解釋性附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

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



SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

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

8 May 2010

審閱範圍

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

結論

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

安永會計師事務所

執業會計師
香港
中環金融街8號
國際金融中心二期18樓

二零一零年五月八日



18 Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 31 March 2010
截至二零一零年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Revenue	收入	5	1,222,025
Cost of sales	銷售成本		(985,709)
Gross profit	毛利		236,316
Direct operating expenses	直接經營開支		(44,779)
Other income	其他收入	5	12,182
Changes in fair values of investment properties	投資物業之 公允值變動		—
Provision written back	撥回撥備	6	69,599
Administrative expenses	行政開支		(11,782)
Finance costs	財務費用	7	(19,995)
Profit/(loss) before tax	除稅前溢利／(虧損)	8	241,541
Tax (charge)/credit	稅項(支出)／抵免	9	(89,904)
Profit/(loss) for the period	期內溢利／(虧損)		151,637
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：		
Ordinary equity holders of the parent	母公司普通股 權益持有人		113,562
Non-controlling interests	非控股股東權益		38,075
			151,637
Earnings/(loss) per share attributable to ordinary equity holders of the parent:	母公司普通股權益 持有人應佔 每股盈利／(虧損)：		
- basic (HK cent)	— 基本(港仙)	10	1.66
- diluted (HK cent)	— 攤薄(港仙)	10	1.66



簡明綜合全面收益表

For the six months ended 31 March 2010

截至二零一零年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Profit/(loss) for the period	期內溢利／(虧損)	151,637	(36,930)
Other comprehensive loss for the period	期內其他全面虧損		
Exchange differences arising on translating foreign operations	換算海外業務之匯兌差額	(13,946)	(15,073)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，已扣除稅項	(13,946)	(15,073)
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	137,691	(52,003)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收入／(虧損)總額：		
Ordinary equity holders of the parent	母公司普通股權益持有人	101,507	(43,882)
Non-controlling interests	非控股股東權益	36,184	(8,121)
		137,691	(52,003)



20 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 31 March 2010

於二零一零年三月三十一日

			31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,159	3,115
Investment properties	投資物業	11	1,040,517	1,047,561
Prepayment for acquisition of land use rights	收購土地使用權之預付款項		438,898	442,142
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	13	1,821	1,855
Available-for-sale financial assets	可供出售金融資產	12	8,822	8,822
Deferred tax assets	遞延稅項資產		—	15,278
Total non-current assets	非流動資產總額		1,492,217	1,518,773
CURRENT ASSETS	流動資產			
Properties held for sale	待出售物業		73,010	35,173
Properties under development	發展中物業		1,633,303	2,550,357
Trade receivables	應收貿易賬款	13	39,066	4,775
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	13	22,199	80,681
Due from the immediate holding company	應收直接控股公司款項		64,300	66,213
Restricted cash	受限制現金		23,037	45,574
Cash and cash equivalents	現金及現金等值項目		916,381	812,316
Total current assets	流動資產總額		2,771,296	3,595,089
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	14	4,445	7,947
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	14	302,043	1,267,403
Interest-bearing bank borrowings	付息銀行貸款	15	1,215,758	478,532
Due to the immediate holding company	應付直接控股公司款項		91,291	91,291
Due to a fellow subsidiary	應付同系附屬公司款項		641	54
Tax payable	應付稅項		43,855	2,463
Total current liabilities	流動負債總額		1,658,033	1,847,690
NET CURRENT ASSETS	流動資產淨值		1,113,263	1,747,399
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,605,480	3,266,172



簡明綜合財務狀況表

As at 31 March 2010

於二零一零年三月三十一日

			31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	15	216,522	1,026,593
Deferred tax liabilities	遞延稅項負債		133,115	122,253
Total non-current liabilities	非流動負債總額		349,637	1,148,846
NET ASSETS	資產淨值		2,255,843	2,117,326
EQUITY	權益			
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			
Issued capital	已發行股本	16	684,337	684,337
Reserves	儲備		1,221,286	1,118,953
Non-controlling interests	非控股股東權益		1,905,623	1,803,290
			350,220	314,036
Total equity	權益總額		2,255,843	2,117,326



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

For the six months ended 31 March 2010
截至二零一零年三月三十一日止六個月

Attributable to ordinary equity holders of the parent
母公司普通股權益持有人應佔

		Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Con-tributed surplus 繳入盈餘 HK\$'000 港幣千元	Capital redemption reserves 資本贖回儲備 HK\$'000 港幣千元	Exchange fluctuation reserves 匯兌變動儲備 HK\$'000 港幣千元	Share-based compensation reserves 股份酬金儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Non-controlling interests 非控股股東權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 October 2009	於二零零九年十月一日	684,337	41,816	642,378	196	193,304	8,610	4,171	228,478	1,803,290	314,036	2,117,326
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	-	-	-	-	(12,055)	-	-	113,562	101,507	36,184	137,691
Share-based compensation expenses	股份酬金開支	-	-	-	-	-	826	-	-	826	-	826
At 31 March 2010 (Unaudited)	於二零一零年三月三十一日 (未經審核)	684,337	41,816*	642,378*	196*	181,249*	9,436*	4,171*	342,040*	1,905,623	350,220	2,255,843
At 1 October 2008	於二零零八年十月一日	684,337	41,816	642,378	196	186,165	6,871	-	233,355	1,795,118	283,967	2,079,085
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(12,977)	-	-	(30,905)	(43,882)	(8,121)	(52,003)
Share-based compensation expenses	股份酬金開支	-	-	-	-	-	933	-	-	933	-	933
At 31 March 2009 (Unaudited)	於二零零九年三月三十一日 (未經審核)	684,337	41,816*	642,378*	196*	173,188*	7,804*	-*	202,450*	1,752,169	275,846	2,028,015

* These reserve accounts comprised the consolidated reserves of HK\$1,221,286,000 (31 March 2009: HK\$1,067,832,000) on the consolidated balance sheet as at 31 March 2010.

* 該等儲備賬目包括列在於二零一零年三月三十一日綜合資產負債表之綜合儲備為港幣1,221,286,000元(二零零九年三月三十一日:港幣1,067,832,000元)。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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For the six months ended 31 March 2010
截至二零一零年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash from/(used in) operating activities	經營業務所得／(所用)之現金淨額	193,773	(48,726)
Net cash from investing activities	投資業務所得之現金淨額	4,122	7,038
Net cash (used in)/from financing activities	融資業務(所用)／所得之現金淨額	(94,224)	338,864
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	103,671	297,176
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	812,316	596,096
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	394	(789)
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	916,381	892,483
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	20,657	68,293
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	895,724	824,190
		916,381	892,483



1. GENERAL INFORMATION

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

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

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

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

1. 一般資料

星獅地產(中國)有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內，本集團從事物業發展、投資及管理其住宅、寫字樓和商業園之項目。

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



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

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

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 30 September 2009.

Significant accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited interim condensed consolidated financial information are consistent with those in the financial statements for the year ended 30 September 2009, except as described below. In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRS”, which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the Group’s financial year beginning on or after 1 October 2009.

2. 編製基準及會計政策

編製基準

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

本未經審核中期簡明綜合財務資料並不包括於年度綜合財務報表載列之所需資料及披露事項，故須與截至二零零九年九月三十日止年度本集團年度綜合財務報表一併閱讀。

主要會計政策

編製本未經審核中期簡明綜合財務資料所採用之會計政策及計算方法與編製截至二零零九年九月三十日止年度之財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會頒佈、並自二零零九年十月一日或之後開始本集團財政年度生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2. 編製基準及會計政策 (續)

Significant accounting policies (continued)

主要會計政策 (續)

HKFRS 1 and HKAS 27 (Amendments)	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	香港財務報告準則第1號及香港會計準則第27號 (修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表—於一間附屬公司、共同控權實體或聯營公司之投資成本」之修訂
HKFRS 1 (Revised)	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i>	香港財務報告準則第1號 (經修訂)	香港財務報告準則第1號「首次採納香港財務報告準則」之修訂
HKFRS 2 (Amendments)	Amendments to HKFRS 2 <i>Share-based Payment - Vesting Conditions and Cancellations</i>	香港財務報告準則第2號 (修訂本)	香港財務報告準則第2號「以股份為基礎的付款—歸屬條件及註銷」之修訂
HKFRS 3 (Revised)	<i>Business Combinations</i>	香港財務報告準則第3號 (經修訂)	業務合併
HKFRS 7 (Amendments)	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments</i>	香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號「金融工具：披露—改善有關金融工具之披露」之修訂
HKFRS 8	<i>Operating Segments</i>	香港財務報告準則第8號	經營分部
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>	香港會計準則第1號 (經修訂)	財務報表之呈列
HKAS 23 (Revised)	<i>Borrowing Costs</i>	香港會計準則第23號 (經修訂)	借貸成本
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>	香港會計準則第27號 (經修訂)	綜合及獨立財務報表
HKAS 32 and HKAS 1 (Amendments)	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation</i>	香港會計準則第32號及香港會計準則第1號 (修訂本)	香港會計準則第32號「金融工具：呈列」及香港會計準則第1號「財務報表之呈列—可認沽出金融工具及因清盤產生的責任」之修訂
HKAS 39 (Amendments)	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement - Eligible Hedged Items</i>	香港會計準則第39號 (修訂本)	香港會計準則第39號「金融工具：確認及計量—合資格對沖項目」之修訂



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2. 編製基準及會計政策 (續)

Significant accounting policies (continued)

主要會計政策 (續)

HK(IFRIC)-Int 9 and HKAS 39 (Amendments)	Amendment to HK(IFRIC) -Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement - Embedded Derivatives</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i>
HKFRSs (Amendments)	<i>Improvements to HKFRSs issued in 2008</i>

香港 (國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號 (修訂本)	香港 (國際財務報告詮釋委員會) – 詮釋9 [重估嵌入式衍生工具] 及香港會計準則39 [金融工具：確認及計量 – 嵌入式衍生工具] 之修訂
香港 (國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港 (國際財務報告詮釋委員會) – 詮釋第18號	來自客戶的資產轉讓
香港財務報告準則 (修訂本)	香港財務報告準則之改進 (頒佈於二零零八年)

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the revised standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

香港會計準則第1號 (經修訂) 改變財務報表之呈列及披露方式。此項經修訂準則規定分開呈報擁有人與非擁有人權益變動。權益變動表將僅載入與擁有人交易之詳情，而所有非擁有人權益變動作為獨立項目呈列。此外，該經修訂準則新增全面收益表，於損益確認之所有收支項目及直接於權益確認之所有已確認其他收支項目可以一份獨立報表或兩份相關連報表呈列。本集團已選擇呈列兩份報表。

Amendments to HKFRS 2 Share-based Payment - Vesting Conditions and Cancellations clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group has not entered into share-based payment schemes with non-vesting conditions attached, the amendments have had no impact on the financial position or result of operations of the Group.

香港財務報告準則第2號股份付款 – 歸屬條件及註銷之修訂本釐清歸屬條件只屬服務條件及表現條件，任何其他條件均屬非歸屬條件。倘一項獎賞因未能符合實體或交易對方控制範圍內之非歸屬條件而未能歸屬，則將以註銷入賬。由於本集團並無訂立附帶非歸屬條件之股份付款計劃，故此修訂本並無對本集團之財務狀況或經營業績造成影響。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

HKFRS 8, which replaced HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purpose of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, in which the Group operate, and revenue from the Group's major customers. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14 Segment Reporting.

Except for the adoption of HKAS 1 (Revised), Amendments to HKFRS 2 Share-based Payment - Vesting Conditions and Cancellations and HKFRS 8, the adoption of other new and revised HKFRSs has had no material effect on the accounting policies of the Group and the methods of computation in the Group's unaudited interim condensed consolidated financial information.

2. 編製基準及會計政策 (續)

主要會計政策 (續)

香港財務報告準則第8號取代香港會計準則第14號分部報告，訂明實體應根據主要營運決策人就分配資源至各分部並評估其表現而獲得有關該實體項目之資料，以呈報其營運分部之資料。該準則亦須披露本集團經營的各分部所提供的產品及服務資料，以及本集團主要客戶的收益。本集團決定採用與之前根據香港會計準則第14號分部報告完成相同之經營分部。

除採納香港會計準則第1號(經修訂)、香港財務報告準則第2號股份付款－歸屬條件及註銷之修訂本及香港財務報告準則第8號外，採用其他新訂及經修訂香港財務報告準則，對本集團之會計政策及本集團未經審核中期簡明綜合財務資料之計算方法並無重大影響。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

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

HKAS 24 (Revised)	<i>Related Party Disclosures</i> ¹
HKFRSs (Amendments)	<i>Improvements to HKFRSs issued in 2009</i> ²
HKFRS 9	<i>Financial Instruments</i> ³
HK(IFRIC)-Int 14 (Amendments)	<i>Amendment to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement</i> ¹
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁴

¹ Effective for annual periods beginning on or after 1 January 2011

² Except for the amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16, which are effective for annual periods beginning on or after 1 July 2009, and no effective date or transitional provisions for the amendment to Appendix to HKAS 18 has been specified, other amendments are effective for annual periods beginning on or after 1 January 2010, although there are separate transitional provisions for certain standards

³ Effective for annual periods beginning on or after 1 January 2013

⁴ Effective for annual periods beginning on or after 1 July 2010

The directors of the Company anticipate that the application of these new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 編製基準及會計政策 (續)

主要會計政策 (續)

本集團在未經審核中期簡明綜合財務資料中，並無提早應用以下已頒佈但仍未生效之新增及經修訂香港財務報告準則。

香港會計準則第24號	<i>關連方之披露</i> ¹
(經修訂)	
香港財務報告準則	<i>香港財務報告準則之</i>
(修訂本)	<i>改進(頒佈於二零零九年)</i> ²
香港財務報告準則	<i>金融工具</i> ³
第9號	
香港(國際財務報告	<i>香港(國際財務報告</i>
詮釋委員會)	<i>詮釋委員會) – 詮釋</i>
– 詮釋第14號	<i>第14號「預付最低</i>
(修訂本)	<i>資金要求」之修訂</i> ¹
香港(國際財務報告	<i>以權益性工具抵銷金</i>
詮釋委員會)	<i>融負債</i> ⁴
– 詮釋第19號	

¹ 於二零一一年一月一日或之後開始的年度期間生效。

² 除於二零零九年七月一日或之後開始的年度期間生效之香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會)詮釋第9號及香港(國際財務報告詮釋委員會)詮釋第16號之修訂本外，香港會計準則第18號附錄之修訂並無指定任何生效日期或過渡條款，其他修訂於二零一零年一月一日或之後開始的年度期間生效，即使若干準則有單獨之過渡規定。

³ 於二零一三年一月一日或之後開始的年度期間生效。

⁴ 於二零一零年七月一日或之後開始的年度期間生效。

本公司董事預期採用該等新增及經修訂香港財務報告準則將不會對本集團業績及財務狀況產生重大影響。



3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Allegations and claim of RMB50 million against a wholly-owned subsidiary

As detailed in an announcement released on 13 May 2009, a writ dated 16 April 2009 was served against a wholly-owned subsidiary of the Group, in respect of alleged failure to fulfill certain obligations under the land development construction compensation agreement entered into on 15 December 2006. The Group's PRC legal counsels have submitted the necessary documents and evidence to the relevant authorities and taken the necessary actions to defend against the said allegations. As at the date hereof, no hearing date has yet been fixed by the court. The management, after seeking opinions from the PRC legal counsels, is of the opinion that the allegations and claim made have no factual or legal basis. In connection thereto, no contingent liability existed and no provision was considered to be necessary as of 31 March 2010.

3. 重大會計判斷及估計

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

對全資附屬公司為數人民幣50,000,000元之指控及索償

於二零零九年五月十三日刊發之公佈所詳述，本集團之全資附屬公司接獲日期為二零零九年四月十六日之訴訟狀，指控其未履行於二零零六年十二月十五日所訂立土地開發建設補償協議下之若干責任。本集團之中國法律顧問已呈交有關文件及證據予有關當局審閱，以及已採取必要之行動對該指控作出辯護。於本報告日期，法院尚未確定聆訊日期。經查詢本集團之中國法律顧問之意見後，管理層認為，指控及索償並無事實或法律依據。因此，於二零一零年三月三十一日並無存在或然負債及經考慮後並無必要作出撥備。



3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of assets

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

Land appreciation tax

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

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

3. 重大會計判斷及估計 (續)

資產減值

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

土地增值稅

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

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。



4. SEGMENT INFORMATION

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

Operating segments are reported in the manner consistent with the ways in which information is reported internally to the Group's chief operating decision maker for the purpose of assessing the segment information and allocating resources between segments. The application of HKFRS 8 had no material effect on the presentation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14, nor changed the basis of measurement of segment profit or loss.

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

2010:

4. 分部資料

本集團主要從事物業發展、投資及管理其住宅、寫字樓和商業園之項目。本集團的營運業務乃按其業務性質及所提供的產品和服務，而獨立進行各分部的管理工作。本集團經營業務的客戶幾乎所有來自中國大陸，且其資產幾乎所有亦位於中國大陸。因此，本集團並未提供按地區劃分的分部分析。

經營分部乃按與向本集團主要營運決策人審閱內部報告一致的方式呈報，以供主要營運決策人評估分部資料及分配分部間的資源。根據香港會計準則第14號所釐定的主要可呈報分部，及與已採用香港財務報告準則第8號作比較，並無對本集團的可呈報分部產生重大影響，亦無改變分部之計量損益的基準。

於回顧期內，本集團的收入及除稅前溢利可呈報分部分析如下：

二零一零年：

		Property development 物業發展 (Unaudited) (未經審核) HK\$'000 港幣千元	Business park 商業園 (Unaudited) (未經審核) HK\$'000 港幣千元	Corporate 企業費用 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 合計 (Unaudited) (未經審核) HK\$'000 港幣千元
REPORTABLE SEGMENT REVENUE	可呈報分部收入				
Revenue from external customers	來自外界客戶收入	1,154,577	67,448	—	1,222,025
REPORTABLE SEGMENT PROFIT/(LOSS)	可呈報分部 溢利/(虧損)				
Segment results	分部業績	214,023	53,030	(11,736)	255,317
Interest income	利息收入				6,219
Finance costs	財務費用				(19,995)
Profit before tax	除稅前溢利				241,541



4. SEGMENT INFORMATION (continued)

4. 分部資料 (續)

2009:

二零零九年：

		Property development 物業發展 (Unaudited) (未經審核) HK\$'000 港幣千元	Business park 商業園 (Unaudited) (未經審核) HK\$'000 港幣千元	Corporate 企業費用 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 合計 (Unaudited) (未經審核) HK\$'000 港幣千元
REPORTABLE SEGMENT REVENUE	可呈報分部收入				
Revenue from external customers	來自外界客戶收入	4,817	54,939	—	59,756
REPORTABLE SEGMENT LOSS	可呈報分部虧損				
Segment results	分部業績	(20,859)	(17,487)	(13,830)	(52,176)
Interest income	利息收入				9,053
Finance costs	財務費用				(13,686)
Loss before tax	除稅前虧損				(56,809)



5. REVENUE AND OTHER INCOME

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

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

5. 收入及其他收入

收入乃本集團之營業額，指於期內來自主要從事物業業務之銷售收入，租金收入總額和已收及應收物業管理費收入。

期內已確認之收入及其他收入如下：

		Six months ended 31 March 截至三月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收入		
Sale of properties	出售物業	1,152,353	3,063
Gross rental income	租金收入總額	47,292	42,705
Property management fee income	物業管理費收入	22,380	13,988
		1,222,025	59,756
OTHER INCOME	其他收入		
Interest income	利息收入	6,219	9,053
Utility revenue	公用使用費收入	3,205	3,027
Others	其他	2,758	2,254
		12,182	14,334



6. PROVISION WRITTEN BACK

6. 撥回撥備

		Six months ended 31 March 截至三月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Provision written back:	就以下項目撥回撥備：		
Other receivables	其他應收賬款	69,599	—

Note: Represented the provision written back upon the receipt of land premium rebate.

附註：收回應收土地出讓金之退款而作出的撥回撥備。

7. FINANCE COSTS

7. 財務費用

		Six months ended 31 March 截至三月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (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	26,745	51,647
Other borrowing costs	其他貸款成本	2,111	600
Total borrowing costs incurred	產生之貸款成本總額	28,856	52,247
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本化金額	(8,861)	(38,561)
Amount charged to the consolidated income statement	於綜合收益表扣除之金額	19,995	13,686



8. PROFIT/(LOSS) BEFORE TAX

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

8. 除稅前溢利／（虧損）

本集團除稅前溢利／（虧損）經扣除／（計入）
於下列各項：

		Six months ended 31 March 截至三月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	673	1,020
Less: Amounts capitalised to properties under development	減：撥作發展中物業 之資本化金額	(105)	(133)
		568	887
Gross rental income	租金收入總額	(47,292)	(42,705)
Less: Outgoing expenses (Note)	減：開支（附註）	12,164	8,743
		(35,128)	(33,962)
Amortisation of land use rights	土地使用權之攤銷	7,400	8,026
Change in fair values of investment properties	投資物業之 公允值變動	—	60,924
Minimum lease payments under operating lease in respect of land and building	土地及樓宇之經營租約 之最低租賃付款	2,065	1,942
Employees benefit expenses (including directors' remuneration):	僱員福利之開支 (包括董事酬金):		
Wages and salaries	工資及薪酬	12,040	13,044
Equity-settled share option expenses (Note 16(b))	以股本支付之認股權開支 (附註 16(b))	826	933
Net pension schemes contributions (after deducting forfeited contribution of HK\$Nil (2009:HK\$Nil))	退休計劃之供款淨額（已扣除 被沒收之供款為港幣零元 （二零零九年：港幣零元）	362	371
		13,228	14,348
Auditors' remuneration	核數師酬金	844	553
Foreign exchange losses, net	外匯虧損，淨額	354	599

Note: The outgoing expenses for the period were included in "direct
operating expenses" on the face of the interim condensed
consolidated income statement.

附註：期間之開支已計入中期簡明綜合收益表之
「直接經營開支」內。



9. TAX (CHARGE)/CREDIT

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

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

9. 稅項(支出)／抵免

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。

已(扣除)／計入於中期簡明綜合收益表之稅項：

		Six months ended 31 March 截至三月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Corporate income tax in mainland China (Note (a))	中國大陸之企業所得稅 (附註(a))	(36,160)	207
LAT in mainland China (Note (b))	中國大陸之土地增值稅 (附註(b))	(28,368)	11,009
Deferred (Notes (c) & (d))	遞延 (附註(c)及(d))	(25,376)	8,663
		(89,904)	19,879



9. TAX (CHARGE)/CREDIT (continued)

Notes:

- (a) The provision for corporate income tax was related to the normal operations for the current period. In the prior period, there was a write back of overprovided tax of HK\$5,225,000.
- (b) The provision of LAT was estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT had been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions. For the current period, the amounts substantially represented the provision for LAT relating to the Shanghai project. For the prior period, amount mostly represented the over-provision written back regarding Dalian project after the final payment of LAT.
- (c) For the current period, the deferred tax arising on provision written back of a land premium rebate receivable and normal operations of HK\$14,601,000 and HK\$4,567,000 respectively. For the prior period, the deferred tax arising on fair values losses for investment properties with credit adjustment and normal operations of HK\$15,231,000 and HK\$5,216,000 respectively.
- (d) Deferred tax liability of HK\$6,208,000 (2009: HK\$1,352,000) regarding withholding income tax on the undistributed earnings (future dividend) of PRC subsidiaries had been charged to the interim condensed consolidated income statement for the current period.

9. 稅項(支出)／抵免(續)

附註：

- (a) 企業所得稅乃與本期間之正常營運相關。於上一期間，撥回過往年度之超額撥備為港幣5,225,000元。
- (b) 土地增值稅撥備乃按有關中國法例及規則所載之規定作出估計。土地增值稅乃按增值價值以遞增稅率之幅度作出撥備，當中有若干費用已作扣減。於本期間，主要金額是來自上海項目之土地增值稅撥備。於上一期間，大部份金額為於最後支付土地增值稅後就大連項目撥回之超額撥備。
- (c) 於本期間，因撥回已收取土地出讓金賬款之撥備及正常營運所產生之遞延稅項分別為港幣14,601,000元及港幣4,567,000元。於上一期間，附稅項抵免調整之投資物業其公允價值虧損及正常營運所產生之遞延稅項分別為港幣15,231,000元及港幣5,216,000元。
- (d) 於本期間，遞延稅項負債是由於有關中國附屬公司未分派盈利(未來股息)之預扣利得稅項為港幣6,208,000元(二零零九年：港幣1,352,000元)，已於中期簡明綜合收益表內扣除。



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

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share was based on the profit for the period attributable to ordinary equity holders of the parent of approximately HK\$113,562,000 (2009: loss of HK\$30,905,000) and the weighted average of 6,843,371,580 (2009: 6,843,371,580) ordinary shares in issue during the period.

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings per share was based on the profit for the period attributable to ordinary equity holders of the parent of HK\$113,562,000. The weighted average number of 6,853,482,631 ordinary shares used in the calculation was the number of ordinary shares in issues during the period, as used in the basic earnings per share calculation, and the weighted average number of 10,111,051 ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No diluted earnings per share for the six months period ended 31 March 2009 had been presented because the exercise prices of the Company's share options were higher than the average market price for shares for that period.

10. 母公司普通股權益持有人應佔每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)之計算乃根據期內母公司普通股權益持有人應佔溢利約港幣113,562,000元(二零零九年：虧損約港幣30,905,000元)及期內已發行普通股之加權平均數6,843,371,580股(二零零九年：6,843,371,580股)而計算。

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利乃根據期內母公司普通股權益持有人應佔溢利約港幣113,562,000元而計算，用作此項計算之普通股加權平均數為6,853,482,631股，亦同時用於計算每股基本盈利之期內已發行普通股股數，以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價所發行之普通加權平均數為10,111,051股。

截至二零零九年三月三十一日止六個月期間之每股攤薄盈利並無披露，因本公司尚未行使之認股權之行使價高於該期間之平均市價。



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

		Investment properties 投資物業 HK\$'000 港幣千元	Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元
Period ended 31 March 2010 截至二零一零年三月三十一日止期間			
Opening net book amount at 1 October 2009	於二零零九年十月一日 之期初賬面淨值	1,047,561	3,115
Additions	增添	641	254
Disposals	出售	—	(500)
Exchange realignment	匯兌調整	(7,685)	(37)
Depreciation charge	折舊費用	—	(673)
Closing net book amount at 31 March 2010 (Unaudited)	於二零一零年三月三十一日 之期末賬面淨值 (未經審核)	1,040,517	2,159
Period ended 31 March 2009 截至二零零九年三月三十一日止期間			
Opening net book amount at 1 October 2008	於二零零八年十月一日 之期初賬面淨值	1,054,454	4,063
Additions	增添	2,275	704
Disposals	出售	—	(4)
Exchange realignment	匯兌調整	(8,093)	(39)
Depreciation charge	折舊費用	—	(1,020)
Fair value losses	公允值虧損	(60,924)	—
Closing net book amount at 31 March 2009 (Unaudited)	於二零零九年三月三十一日 之期末賬面淨值 (未經審核)	987,712	3,704
Additions	增添	1,292	291
Disposals	出售	—	(42)
Exchange realignment	匯兌調整	12,459	54
Depreciation charge	折舊費用	—	(892)
Fair value gains	公允值收益	46,098	—
Closing net book amount at 30 September 2009 (Audited)	於二零零九年九月三十日 之期末賬面淨值 (經審核)	1,047,561	3,115



12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

12. 可供出售金融資產

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Unlisted securities	非上市證券	8,822	8,822

Note: At 31 March 2010, the Group's unlisted equity investment with carrying amounts of HK\$8,822,000 (30 September 2009: HK\$8,822,000) were stated at cost less impairment.

附註：於二零一零年三月三十一日，本集團賬面值為港幣8,822,000元（二零零九年九月三十日：港幣8,822,000元）之非上市權益投資已按成本扣除減值虧損而列賬。



13. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS
AND OTHER RECEIVABLES

13. 應收貿易賬款、預付款項、按金及
其他應收賬款

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Trade receivables	應收貿易賬款	39,066	4,775
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款		
Other receivables	其他應收賬款	33,853	105,590
Less: Impairment allowances (Note)	減：減值撥備 (附註)	(18,447)	(89,044)
Other receivables, net	其他應收賬款，淨額	15,406	16,546
Deposits	按金	1,346	1,335
Prepayments	預付款項	4,630	4,529
Prepaid taxes	預付稅項	224	58,903
Others	其他	2,414	1,223
		24,020	82,536
Non-current portion on prepayments	預付款項之非流動部分	(1,821)	(1,855)
Current portion on prepayments, deposits and other receivables	預付款項、按金及其他應 收賬款之流動部分	22,199	80,681

Note: Mostly represented the write-back of the land premium rebate of HK\$70 million (note 6) as at the reporting date.

附註：於報告日期，大部分為撥回土地出讓金退款約港幣70,000,000元(附註6)。



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

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

13. 應收貿易賬款、預付款項、按金及其他應收賬款 (續)

應收貿易賬款按到期日之賬齡分析如下：

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	一個月內	28,731	4,723
1 to 2 months	一至二個月	5,831	—
2 to 3 months	二至三個月	4,452	—
Over 3 months	三個月以上	52	52
		39,066	4,775

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

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

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

應收貿易賬款指已售物業之代價及應收租金。已出售物業之代價均按買賣協議之條款由買方支付。應收租金乃預先記賬，租客於收到賬單時支付，平均信貸期為一個月。



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

14. 應付貿易賬款、預收款項、應計提賬項及其他應付款項

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Trade payables	應付貿易賬款	4,445	7,947
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		
Pre-sales receipts	預售款項	—	995,183
Advanced rental receipts	預收租金款項	607	398
Deferred income	遞延收入	30,278	33,961
Accrued expenses	應計提費用	224,850	202,298
Other payables	其他應付賬款	46,308	35,563
		302,043	1,267,403

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

於報告日期，應付貿易賬款根據發票日期之賬齡分析如下：

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	三個月之內	549	784
3 months to 12 months	三至十二個月	388	575
Over 1 year	一年以上	3,508	6,588
		4,445	7,947

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

應付貿易賬款乃不計息且通常於平均一個月內償還。

15. INTEREST-BEARING BANK BORROWINGS

15. 附息銀行貸款

		Effective interest rate 實際利率 %	Maturity 到期	31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Current	流動				
Secured	有抵押	4.86-5.94	2010	271,647	67,555
Unsecured	無抵押	0.77-5.83	2010	944,111	410,977
				1,215,758	478,532
Non-current	非流動				
Secured	有抵押	5.94	2011-13	68,764	81,868
Unsecured	無抵押	5.83	2011-12	147,758	944,725
				216,522	1,026,593
				1,432,280	1,505,125

The repayable profiles of bank borrowings were summarised as follows:

銀行貸款之償還情況概述如下：

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within the first year or on demand	一年以內或應要求時償還	1,215,758	478,532
In the second year	第二年	47,737	833,442
In the third to fifth year	第三年至第五年	168,785	193,151
Wholly repayable within five years	須於五年內悉數償還	1,432,280	1,505,125

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

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

銀行貸款之賬面值乃以下列貨幣列值：

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Hong Kong dollar	港幣	500,000	499,102
Renminbi	人民幣	652,977	724,507
United States dollar	美元	279,303	281,516
		1,432,280	1,505,125

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

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

The Group had the following undrawn borrowing facilities:

本集團之未提取銀行融資額度如下：

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Floating rate	浮動利率		
- available within one year	— 於一年內	185,245	100,000

16. ISSUED CAPITAL

(a) Authorised and issued capital

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 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
Issued and fully paid:	已發行及繳足：		
6,843,371,580 (2009: 6,843,371,580) ordinary shares of HK10 cents each	6,843,371,580 股 (二零零九年：6,843,371,580 股) 每股面值港幣 10 仙之普通股	684,337	684,337

(b) Share Option Scheme

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

16. 已發行股本

(a) 法定及已發行股本

(b) 認股權計劃

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



16. ISSUED CAPITAL (continued)

(b) Share Option Scheme (continued)

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

16. 已發行股本 (續)

(b) 認股權計劃 (續)

尚未行使認股權數目及彼等之相關加權平均行使價之變動如下：

		31 March 2010 於二零一零年 三月三十一日		30 September 2009 於二零零九年 九月三十日	
		Average exercise price per share in HK\$ 每股平均 行使價 (港幣元) (Unaudited) (未經審核)	Number of share options 認股權 數目 (Unaudited) (未經審核)	Average exercise price per share in HK\$ 每股平均 行使價 (港幣元) (Audited) (經審核)	Number of share options 認股權 數目 (Audited) (經審核)
At beginning of the period/year	於期初/年初	0.1788	84,026,154	0.1988	67,064,481
Granted	授出	0.1550	17,800,000	0.1000	17,050,000
Lapsed	失效	0.1580	(1,972)	0.1580	(88,327)
At end of the period/year	於期末/年末	0.1746	101,824,182	0.1788	84,026,154

During the current period and the year ended 30 September 2009, no share options were exercised.

Out of the 101,824,182 (30 September 2009: 84,026,154) outstanding options, 68,829,182 (30 September 2009: 52,396,154) were exercisable.

於本期內及截至二零零九年九月三十日止年度，並無行使任何購股權。

在101,824,182份(二零零九年九月三十日：84,026,154份)認股權中，可行使而尚未行使之認股權為68,829,182份(二零零九年九月三十日：52,396,154份)。



16. ISSUED CAPITAL (continued)

(b) Share Option Scheme (continued)

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

16. 已發行股本 (續)

(b) 認股權計劃 (續)

於期末／年末尚未行使之認股權之到期日及行使價如下：

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	31 March 2010 於二零一零年 三月三十一日		30 September 2009 於二零零九年 九月三十日	
		Exercise price 行使價 HK\$ 港幣元	Number of share options 認股權數目	Exercise price 行使價 HK\$ 港幣元	Number of share options 認股權數目
31/12/2003	31/12/2004 - 30/12/2013	0.1580	9,875,359	0.1580	9,877,331
31/12/2004	31/12/2005 - 30/12/2014	0.1547	11,474,439	0.1547	11,474,439
30/12/2005	30/12/2006 - 29/12/2015	0.1343	13,773,647	0.1343	13,773,647
13/11/2006	13/11/2007 - 12/11/2016	0.1670	15,300,737	0.1670	15,300,737
09/11/2007	09/11/2008 - 08/11/2017	0.3370	16,550,000	0.3370	16,550,000
14/11/2008	14/11/2009 - 13/11/2018	0.1000	17,050,000	0.1000	17,050,000
13/11/2009	13/11/2010 - 12/11/2019	0.1550	17,800,000	—	—
			101,824,182		84,026,154



16. ISSUED CAPITAL (continued)

(b) Share Option Scheme (continued)

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

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

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

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

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

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

16. 已發行股本 (續)

(b) 認股權計劃 (續)

附註：於二零零三年十二月三十一日授出之認股權之歸屬時間表如下：

於二零零三年十二月三十一日後授出之認股權之歸屬時間表如下：



16. ISSUED CAPITAL (continued)

(b) Share Option Scheme (continued)

The valuation for share options was based on the binomial lattice model, the inputs to that model, including the volatility of the Company's share price of 75% per annum, nil expected dividend yield, rate of leaving services of 4.7% per annum and grantees will exercise their options if the share price is at least 225% higher than the exercise price under the requirements of HKFRS 2. Share-based compensation expenses of HK\$826,000 (31 March 2009: HK\$933,000) (note 8) were charged to the interim condensed consolidated income statement.

17. CONTINGENCIES

At 31 March 2010, the Company issued guarantees to the extent of HK\$181,856,000 (30 September 2009: HK\$183,200,000) of which HK\$170,490,000 (30 September 2009: HK\$171,750,000) was utilised in respect of bank borrowings granted to its subsidiaries.

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

18. PLEDGE OF ASSETS

At 31 March 2010, the Group's bank borrowings were secured by certain investment properties with carrying value of HK\$143,240,000 (30 September 2009: HK\$143,698,000).

16. 已發行股本 (續)

(b) 認股權計劃 (續)

認股權乃根據二項式點陣模型進行估值，及根據香港財務報告準則第2號之規定，此模型需加入包括本公司股價波幅每年為75%、預期股息收益率為0%、離職率為每年為4.7%，及如股價最少高於行使價之225%則承授人會行使其認股權。股份酬金開支約港幣826,000元(二零零九年三月三十一日：港幣933,000元)(附註8)已於中期簡明綜合收益表中扣除。

17. 或然負債

於二零一零年三月三十一日，本公司就授予附屬公司之銀行貸款作出擔保合共為港幣181,856,000元(二零零九年九月三十日：港幣183,200,000元)，其中已動用為港幣170,490,000元(二零零九年九月三十日：港幣171,750,000元)。

預期上述於日常業務過程中作出之銀行及其他擔保將不會帶來任何重大負債。

18. 資產抵押

於二零一零年三月三十一日，本集團之銀行貸款乃以賬面值為港幣143,240,000元(二零零九年九月三十日：港幣143,698,000元)之若干投資物業作為抵押。



19. COMMITMENTS

(a) Capital commitments

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

	31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Authorised but not contracted for 已授權但未簽約	4,699,275	4,808,772

(b) Operating lease commitments

As lessee

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

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

	31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within one year 第一年內	4,119	2,014
In the second to fifth years, inclusive 第二至第五年內 (包括首尾兩年)	6,665	—
	10,784	2,014

19. 承擔

(a) 資本承擔

於報告日期，有關發展中物業但仍未產生之資本性開支如下：

	31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Authorised but not contracted for 已授權但未簽約	4,699,275	4,808,772

(b) 經營租約承擔

作為承租者

根據經營租賃安排，本集團承租若干物業，經磋商後租期為一至三年不等。

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

	31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within one year 第一年內	4,119	2,014
In the second to fifth years, inclusive 第二至第五年內 (包括首尾兩年)	6,665	—
	10,784	2,014



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

19. 承擔 (續)

(c) 未來最低應收租金款項

作為出租者

根據經營租約安排，本集團出租旗下之投資物業，經磋商後租期為一至七年不等。租約條款乃一般要求租戶先繳付保證金及視乎當時市場環境而定期調整租金。

本集團根據有關土地及樓宇之不可撤銷經營租賃之未來最低應收租金款項如下：

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	第一年內	134,179	131,332
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	111,053	148,248
Over five years	五年後	1,701	2,378
		246,933	281,958



20. RELATED PARTY TRANSACTIONS

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

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

(a) Related party transactions

20. 關連人士交易

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

下文為於期內在本集團日常業務過程中進行之重大關連人士交易之概要：

(a) 關連人士交易

			Six months ended 31 March 截至三月三十一日期止六個月	
			2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
			(Income)/Expense (收入)/開支	
		Notes 附註		
Compensation income	補償收入	(i)	(3,683)	(265)
Penalty interest income	罰息收入	(ii)	(368)	(368)
Property management services fee income	物業管理服務費之收入	(iv)	(68)	(68)
Property management fee	物業管理費	(v)	280	275
Corporate management services fee	企業管理服務費	(vi)	3,346	3,809
Internal audit fee	內部審核費	(viii)	93	45
			(400)	3,428



20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes:

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

During the period, a compensation income of HK\$3,683,000 was released from the deferred income.

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

In relation to the Supplemental Deed dated 14 December 2006 to the Principal Agreement, FCL China acknowledged and confirmed in a letter of agreement dated 29 October 2007, 19 September 2008 and 29 October 2009 respectively that FCL China will continue to pay interest to Power Source.

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

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

附註：

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

於期內，從遞延收入撥回為補償收入約港幣3,683,000元。

- (ii) 於二零零六年十二月十四日，FCL (China) Pte. Ltd. (「FCL China」)、Power Source及本公司訂立日期為二零零五年七月十四日的總協議 (「總協議」) 之補充契據。據此，各訂約方同意在SAI延遲在指定期間轉讓仲駿餘下5%權益 (「轉讓」) 時，FCL China須承擔支付利息之責任。根據補充契據，FCL China須向Power Source支付利息直至根據總協議完成轉讓為止。

就於二零零六年十二月十四日訂立之總協議之補充契據而言，FCL China於日期分別為二零零七年十月二十九日、二零零八年九月十九日及二零零九年十月二十九日之協議函件中已知悉及確認，FCL China將繼續向Power Source支付利息。

Power Source為本公司之間接全資附屬公司。由於FCL China為本公司主要股東，因此，根據上市規則之規定屬本公司之關連人士。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。



20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

(ii) (continued)

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

In addition, subject to certain limitations as stated in the Principal Agreement, FCL China undertook to Power Source to indemnify and keep indemnified Power Source from and against any tax liabilities incurred by the SAI Group in relation to the business activities of the SAI Group prior to completion of the sale and purchase of the Sale Shares and the Debt (as defined in the Principal Agreement) ("Tax Warranty"). The Tax Warranty, which is limited to HK\$71,433,000, is compensation to Power Source by FCL China for the additional profits tax expenses incurred in the Group due to the higher land cost of Shanghai Song Jiang booked in the Group at fair value against the lower land cost booked in SAI Group at historical cost.

During the period, an indemnified amount of HK\$1,914,000 was paid by FCL China, reflecting decrease in amount due from immediate holding company (note 20 (b)).

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

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

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

(ii) (續)

於期內，已向FCL China收取罰息約港幣368,000元。

此外，受總協議所載之若干限制所規限，FCL China承諾，於完成買賣銷售股份及債務(定義見總協議)前，就有關SAI集團之業務活動向Power Source作出賠償，並避免受彌償方Power Source承擔SAI集團產生之任何稅項負債(「稅項保證」)。由於本集團按公允價值記錄之上海松江土地成本較高，而SAI集團則按歷史成本記錄之土地成本較低，故稅項保證(限於約港幣71,433,000元)乃FCL China向Power Source就本集團產生的額外利得稅開支而作出賠償。

於期內，FCL China已付補償款項為港幣1,914,000元，反映已減少記錄於應收直接控股公司款項(附註20(b))。

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

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

20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

(iii) (continued)

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

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

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

Pursuant to the Agreements dated 28 November 2008, RMB100 million (approximately HK\$113 million) of the capital has been injected by the Company and FCL China, shareholders of SAI, and Sianjin into Zhong Jun, a 52.04% subsidiary of the Company, in May 2009 in order to finance Zhong Jun's construction project which was verified by the local capital examination report. As at 31 March 2010, the capital injection is pending for the formal registration from the relevant government. Should the formal registration of the capital increase been completed, the Group would own as to 52.96% in Zhong Jun.

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

(iii) (續)

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

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

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

根據日期為二零零八年十一月二十八日之該等協議，本公司與FCL China(兩者均為SAI之股東)及先錦於二零零九年五月已向仲駿(本公司擁有52.04%之附屬公司)注入人民幣100,000,000元(約港幣113,000,000元)就仲駿之建築項目作出融資，該資金可按當地驗資報告作核實。於二零一零年三月三十一日，注資尚待有關政府部門正式登記。倘若完成增資之正式登記，本集團將擁有仲駿52.96%之權益。



20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (iv) On 2 September 2009, Vision Huaqing (Beijing) Development Co., Ltd. (“Vision Huaqing”) and Beijing Huaqing Yong Sheng Restaurant Management Company Limited (北京華清永生餐飲管理有限責任公司) (“Huaqing Yong Sheng”) entered into a Staff Canteen Management Service Agreement whereby Huaqing Yong Sheng will operate the staff canteen in Sohu.com Internet Plaza (“SIP”) during the period from 1 October 2009 to 30 September 2010 and pay a monthly management fee of RMB10,000 to Vision Huaqing.

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

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

- (v) On 11 September 2009, Vision Huaqing and THSP Property Management Corp. (北京華清物業管理有限責任公司) (“THSP”) entered into a Property Management Contract whereby Vision Huaqing appointed THSP as the property manager to provide property management services for SIP during the period from 1 October 2009 to 30 September 2010 at a fee which is calculated as to 8% of the total monthly gross management fees received from the tenants of the SIP.

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

During the period, fees of RMB246,000 (approximately HK\$280,000) was charged to Vision Huaqing.

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (iv) 於二零零九年九月二日，威新華清(北京)置業發展有限公司(「威新華清」)與北京華清永生餐飲管理有限責任公司(「華清永生」)訂立員工飯堂管理服務協議。據此，華清永生將於二零零九年十月一日至二零一零年九月三十日止期間經營於搜狐網絡大廈(「搜狐大廈」)之員工飯堂，並向威新華清支付管理月費為人民幣10,000元。

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

於期內，華清永生應支付之費用為人民幣60,000元(約港幣68,000元)。

- (v) 於二零零九年九月十一日，威新華清與北京華清物業管理有限責任公司(「華清物業」)訂立物業管理合約。據此，威新華清委任華清物業為物業管理人，於二零零九年十月一日至二零一零年九月三十日止期間向威新華清提供物業管理服務，費用按收取搜狐大廈租戶管理費收入總額之8%作計算。

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

於期內，威新華清應支付之費用為人民幣246,000元(約港幣280,000元)。



20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (vi) On 3 November 2009, Zhong Jun and Shanghai Frasers Management Consultancy Co. Ltd. (“SFMC”) entered into a Corporate Management Services Agreement to, inter alia, extend the period for the corporate management services provided by SFMC to Zhong Jun under the Corporate Management Services Agreement dated 2 October 2008 for 12 months from 1 October 2009 to 30 September 2010 for a total consultancy services fee of RMB5,580,000 (equivalent to HK\$6,696,000).

Zhong Jun is a non-wholly owned subsidiary of the Company. SFMC is 100% beneficially owned by F&N which is a substantial shareholder of the Company. Accordingly, SFMC is a connected person of the Company under the Listing Rules. The entering into the Corporate Management Services Agreement constitutes a continuing connected transaction of the Company.

Accordingly, the Directors have set the annual cap for the consideration pursuant to the Corporate Management Services Agreement at about HK\$6,696,000 for the Company’s financial year ending 30 September 2010.

During the period, a fee for corporate management services of RMB2,940,000 (approximately HK\$3,346,000) was charged to Zhong Jun.

- (vii) On 8 March 2010, Zhong Jun, a non-wholly owned subsidiary of the Company, has entered into an entrustment loan agreement amounted to RMB125 million as provided by Singlong Property Development (Suzhou) Co., Ltd. (星隆置業(蘇州)有限公司) (“Singlong”) for the period from 19 March 2010 to 19 September 2010. The interest rate charged to Zhong Jun was at the base rate of the People’s Bank of China. Singlong is wholly owned by FCL China, a substantial shareholder of the Company, and is therefore a connected person of the Company under the Listing Rules.

Pursuant to Rule 14A.65(4) of the Listing Rules, financial assistance provided by Singlong for the benefit of the Company on normal commercial terms to the Company where no security over the assets of the Company is granted in respect of the financial assistance is exempted from reporting, announcement and independent shareholders’ approval requirements.

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (vi) 於二零零九年十一月三日，仲駿與上海星獅管理諮詢有限公司(「上海星獅」)訂立企業管理服務協議，其中包括就上海星獅根據日期為二零零八年十月二日之企業管理服務協議向仲駿提供之企業管理服務續期十二個月，即由二零零九年十月一日至二零一零年九月三十日，顧問服務費總額為人民幣5,580,000元(約港幣6,696,000元)。

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

據此，董事已設定本公司截至二零一零年九月三十日止財政年度根據企業管理服務協議支付費用之年度上限約為港幣6,696,000元。

於期內，仲駿已支付企業管理服務費約人民幣2,940,000元(約港幣3,346,000元)。

- (vii) 於二零一零年三月八日，本公司之非全資附屬公司仲駿訂立一份為數人民幣125,000,000元之信託貸款協議，由星隆置業(蘇州)有限公司(「星隆」)提供，期限為二零一零年三月十九日至二零一零年九月十九日。仲駿須按中國人民銀行的基本利率支付利息。星隆由本公司主要股東FCL China全資擁有，因此，根據上市規則屬本公司之關連人士。

根據上市規則第14A.65(4)條，星隆乃按一般商務條款向本公司提供財務資助，且並無以本公司之資產就有關財務資助作抵押，故可豁免遵守申報、公佈及獲獨立股東批准的規定。



20. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

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

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

According to Rule 14A.33(2) of the Listing Rules, the sharing of administrative services between a listed issuer and a connected person on a cost basis will be exempt from all the reporting, announcement and independent shareholders' approval requirements. The cost of the services must be identifiable and allocated to the parties involved on a fair and equitable basis.

During the period, a total of internal audit fee of HK\$93,000 was charged to the Company.

(b) Outstanding balances with related parties

20. 關連人士交易 (續)

(a) 關連人士交易 (續)

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

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

根據上市規則第14A.33(2)條，上市發行人與關連人士按成本共用行政管理服務可獲豁免遵守所有申報、公佈及獨立股東批准之規定。支付此服務成本必須可予辨識，並按公平及公正基準分配予有關方。

於期內，本公司應支付之內部審核費用總額為港幣93,000元。

(b) 與關連人士之未結算款項

		31 March 2010 於二零一零年 三月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 September 2009 於二零零九年 九月三十日 (Audited) (經審核) HK\$'000 港幣千元
Due from the immediate holding company (Note 20(a)(ii))	應收直接控股公司款項 (附註 20(a)(ii))	64,300	66,213
Due to the immediate holding company	應付直接控股公司款項	(91,291)	(91,291)
Due to the fellow subsidiaries	應付同系附屬公司款項	(641)	(54)



20. RELATED PARTY TRANSACTIONS (continued)

20. 關連人士交易 (續)

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理人員之薪酬

		Six months ended 31 March 截至三月三十一日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	5,941	6,627
Equity-settled share option expenses	以股本支付之認股權開支	824	910
		6,765	7,537



BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under rule 13.21 of the Listing Rules, the directors of the Company report below details of loan facilities, which existed during the 6-month period ended 31 March 2010 and included conditions relating to specific performance of the controlling shareholder of the Company:

- (a) The Company was granted the following loan facilities:
- (i) on 16 November 2007, a 3-year term loan facility of HK\$500 million; and
 - (ii) on 13 March 2009, a renewed revolving and short term loan facility of HK\$100 million.

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

- (b) Shanghai Zhong Jun Real Estate Development Co., Ltd., a 52.04% owned subsidiary of the Company, was granted the following loan facilities:
- (i) on 28 March 2008, an extension of 20 months for a 3-year RMB term loan facility of RMB582 million, matured and fully repaid on 30 November 2009;
 - (ii) on 5 June 2008, an extension of 2 years for a 3-year USD term loan facility of USD36 million, to mature on 30 June 2010; and
 - (iii) on 1 April 2009, a new 2-year term loan facility of RMB250 million.

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

銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，本公司董事謹此呈報本公司截至二零一零年三月三十一日止六個月期間一直存在且含有關於本公司控股股東履行特定責任條件之貸款融資詳情：

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

該等貸款均用於應付本公司及其附屬公司之營運所需。

- (b) 本公司擁有52.04%權益之附屬公司上海仲駿房地產開發有限公司獲授以下貸款融資：
- (i) 於二零零八年三月二十八日，人民幣582,000,000元之三年期貸款融資延期二十個月，至二零零九年十一月三十日到期並已悉數償還；
 - (ii) 於二零零八年六月五日，36,000,000美元之三年期貸款融資延期兩年，至二零一零年六月三十日到期；及
 - (iii) 於二零零九年四月一日，人民幣250,000,000元之兩年期新貸款融資。

該等貸款均為其發展項目之資本性開支作出融資。



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

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

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

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



EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2010, the Company and its subsidiaries had approximately 191 employees (31 March 2009: 205 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 2010, the following directors and the chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

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

(i) Long position in the shares

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

僱員及薪酬政策

於二零一零年三月三十一日，本公司及其附屬公司共僱用約191名(二零零九年三月三十一日：205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

於二零一零年三月三十一日，本公司下列董事及最高行政人員及／或彼等各自之任何聯繫人於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)載列之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司股份、相關股份及債權證之權益及淡倉

(i) 於股份之好倉



DIRECTORS' INTERESTS (continued)

董事之權益 (續)

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

(a) 於本公司股份、相關股份及債權證之權益及淡倉 (續)

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

(ii) 於股本衍生工具之相關股份之好倉一認股權

Name of director 董事姓名	Date of grant 授出日期	Exercise period 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 尚未行使之 認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Mr. Ang Ah Lay 洪亞歷先生	31/12/2003	31/12/2004 - 30/12/2013	0.1580	2,698,598	19,295,794	0.28
	31/12/2004	31/12/2005 - 30/12/2014	0.1547	2,698,598		
	30/12/2005	30/12/2006 - 29/12/2015	0.1343	2,698,598		
	13/11/2006	13/11/2007 - 12/11/2016	0.1670	2,800,000		
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,800,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,800,000		
	13/11/2009	13/11/2010 - 12/11/2019	0.1550	2,800,000		
Ms. Chong Siak Ching ⁽¹⁾ 張雪倩女士 ⁽¹⁾	31/12/2003	31/12/2004 - 30/12/2013	0.1580	1,079,439	11,685,981	0.17
	31/12/2004	31/12/2005 - 30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006 - 29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007 - 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,000,000		
	13/11/2009	13/11/2010 - 12/11/2019	0.1550	2,000,000		



DIRECTORS' INTERESTS (continued)

董事之權益 (續)

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

(a) 於本公司股份、相關股份及債權證之權益及淡倉 (續)

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

(ii) 於股本衍生工具之相關股份之好倉一認股權 (續)

Name of director 董事姓名	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每份認股權之行使價 HK\$ 港幣元	Number of share options outstanding 尚未行使之認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Alan Howard Smith, J.P. ⁽²⁾ Alan Howard Smith 先生 · 太平紳士 ⁽²⁾	31/12/2003	31/12/2004 - 30/12/2013	0.1580	1,079,439	11,685,981	0.17
	31/12/2004	31/12/2005 - 30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006 - 29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007 - 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,000,000		
	13/11/2009	13/11/2010 - 12/11/2019	0.1550	2,000,000		
Mr. Kwong Che Keung, Gordon ⁽²⁾ 鄭志強先生 ⁽²⁾	31/12/2003	31/12/2004 - 30/12/2013	0.1580	1,079,439	11,685,981	0.17
	31/12/2004	31/12/2005 - 30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006 - 29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007 - 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,000,000		
	13/11/2009	13/11/2010 - 12/11/2019	0.1550	2,000,000		

DIRECTORS' INTERESTS (continued)

董事之權益 (續)

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

(a) 於本公司股份、相關股份及債權證之權益及淡倉 (續)

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

(ii) 於股本衍生工具之相關股份之好倉一認股權 (續)

Name of director 董事姓名	Date of grant 授出日期	Exercise period 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 尚未行使之認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Hui Chiu Chung, J.P. ⁽²⁾ 許照中先生，太平紳士 ⁽²⁾	30/12/2005	30/12/2006 - 29/12/2015	0.1343	1,727,103	9,527,103	0.14
	13/11/2006	13/11/2007 - 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,000,000		
	13/11/2009	13/11/2010 - 12/11/2019	0.1550	2,000,000		
Mr. Chong Kok Kong ⁽²⁾ 張國光先生 ⁽²⁾	13/11/2006	13/11/2007 - 12/11/2016	0.1670	900,000	6,900,000	0.10
	09/11/2007	09/11/2008 - 08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009 - 13/11/2018	0.1000	2,000,000		
	13/11/2009	13/11/2010 - 12/11/2019	0.1550	2,000,000		



DIRECTORS' INTERESTS (continued)

董事之權益 (續)

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

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

(i) Long position in the shares

(i) 於股份之好倉

Name of director 董事姓名	Number of ordinary shares beneficially held 實益持有之普通股數目	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Hui Choon Kit ⁽¹⁾ 許遵傑先生 ⁽¹⁾	10,730	Personal 個人	0.001

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

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

Name of director 董事姓名	Date of grant 授出日期	Number of restricted & performance share awards held* 所持有限制及業績獎勵股份數目*	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Lim Ee Seng ⁽¹⁾ 林怡勝先生 ⁽¹⁾	14/12/2009	204,396	Personal 個人	0.015
Mr. Chia Khong Shoong ⁽¹⁾ 謝光雄先生 ⁽¹⁾	14/12/2009	45,000	Personal 個人	0.003
Mr. Hui Choon Kit ⁽¹⁾ 許遵傑先生 ⁽¹⁾	14/12/2009	74,250	Personal 個人	0.005

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

* 獎勵股份實際數目(無須繳款)乃受各業績期末所達成之業績條件所規限。

DIRECTORS' INTERESTS (continued)

董事之權益 (續)

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

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

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

(iii) 於股本衍生工具之相關股份之好倉－認股權

Name of director 董事姓名	Date of grant 授出日期	Exercise period 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 尚未行使之認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Lim Ee Seng ⁽¹⁾ 林怡勝先生 ⁽¹⁾	10/10/2005	10/07/2008 - 09/09/2015	3.46	619,200	2,709,000	0.19
	10/10/2006	10/07/2009 - 09/09/2016	4.22	619,200		
	10/10/2007	10/07/2010 - 09/09/2017	5.80	696,600		
	25/11/2008	25/08/2011 - 24/10/2018	2.86	774,000		
Mr. Hui Choon Kit ⁽¹⁾ 許遵傑先生 ⁽¹⁾	01/10/2002	01/07/2005 - 31/08/2012	1.51	107,500	1,055,650	0.08
	08/10/2003	08/07/2006 - 07/09/2013	2.12	108,360		
	08/10/2004	08/07/2007 - 07/09/2014	2.82	123,840		
	10/10/2005	10/07/2008 - 09/09/2015	3.46	154,800		
	10/10/2006	10/07/2009 - 09/09/2016	4.22	185,760		
	10/10/2007	10/07/2010 - 09/09/2017	5.80	185,760		
	25/11/2008	25/08/2011 - 24/10/2018	2.86	189,630		



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	Nature of interest 權益性質	Approximate percentage of total units 佔單位總額之 概約百分比 %
Mr. Lim Ee Seng ⁽¹⁾ 林怡勝先生 ⁽¹⁾	200,000	Personal 個人	0.03
Mr. Hui Choon Kit ⁽¹⁾ 許遵傑先生 ⁽¹⁾	140,000	Personal 個人	0.02

⁽¹⁾ Non-executive Director

⁽²⁾ Independent Non-executive Director

Save as disclosed above, as at 31 March 2010, 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) 於相聯法團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

Name of director 董事姓名	Number of units beneficially held 實益持有之單位數目	Nature of interest 權益性質	Approximate percentage of total units 佔單位總額之 概約百分比 %
Mr. Lim Ee Seng ⁽¹⁾ 林怡勝先生 ⁽¹⁾	200,000	Personal 個人	0.03
Mr. Hui Choon Kit ⁽¹⁾ 許遵傑先生 ⁽¹⁾	140,000	Personal 個人	0.02

⁽¹⁾ 非執行董事

⁽²⁾ 獨立非執行董事

除上文所披露外，於二零一零年三月三十一日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益及淡倉。



SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2010, the following persons (other than the directors or the chief executive of the Company) had the following interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the shares of the Company

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

Notes:

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

Save as disclosed above, as at 31 March 2010, no other person (other than the directors or the chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東之權益

於二零一零年三月三十一日，以下人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益及淡倉：

於本公司股份之好倉

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

附註：

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

除上文所披露外，於二零一零年三月三十一日，概無其他人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益及淡倉。



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 2010, there were 101,824,182 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 101,824,182 which represents approximately 1.49% of the existing issued share capital of the Company as at the date of this report.

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

認股權計劃

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

於二零一零年三月三十一日，認股權計劃有101,824,182份尚未行使之認股權。根據該等尚未行使之認股權，合共可發行股份101,824,182股，佔本公司於本報告日期之現有已發行股本約1.49%。

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 31/3/2010 於二零一零年三月三十一日 尚未行使	Date of grant 授出日期	Exercise period 行使期 (Note 1) (附註1)	Exercise price per share option 每份認股權之行使價 (Note 2) (附註2) HK\$ 港幣元
	Outstanding as at 1/10/2009 於二零零九年十月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效				
Directors 董事								
Mr. Ang Ah Lay 洪亞歷先生	2,698,598	—	—	—	2,698,598	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	2,698,598	—	—	—	2,698,598	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	2,698,598	—	—	—	2,698,598	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	2,800,000	—	—	—	2,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,800,000	—	—	—	2,800,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	2,800,000	—	—	—	2,800,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
	—	2,800,000	—	—	2,800,000	13/11/2009	13/11/2010 - 12/11/2019	0.1550
Ms. Chong Siak Ching ⁽¹⁾ 張雪倩女士 ⁽¹⁾	1,079,439	—	—	—	1,079,439	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	1,079,439	—	—	—	1,079,439	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	2,000,000	—	—	—	2,000,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
	—	2,000,000	—	—	2,000,000	13/11/2009	13/11/2010 - 12/11/2019	0.1550
Mr. Alan Howard Smith, J.P. ⁽²⁾ Alan Howard Smith 先生 太平紳士 ⁽²⁾	1,079,439	—	—	—	1,079,439	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	1,079,439	—	—	—	1,079,439	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	2,000,000	—	—	—	2,000,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
	—	2,000,000	—	—	2,000,000	13/11/2009	13/11/2010 - 12/11/2019	0.1550

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 31/3/2010 於二零一零年三月三十一日尚未行使	Date of grant 授出日期	Exercise period 行使期 (Note 1) (附註1)	Exercise price per share option 每份認股權之行使價 (Note 2) (附註2) HK\$ 港幣元
	Outstanding as at 1/10/2009 於二零零九年十月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效				
Directors 董事								
Mr. Kwong Che Keung, Gordon ⁽²⁾ 鄭志強先生 ⁽²⁾	1,079,439	—	—	—	1,079,439	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	1,079,439	—	—	—	1,079,439	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	2,000,000	—	—	—	2,000,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
	—	2,000,000	—	—	2,000,000	13/11/2009	13/11/2010 - 12/11/2019	0.1550
Mr. Hui Chiu Chung, J.P. ⁽²⁾ 許照中先生，太平紳士 ⁽²⁾	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	2,000,000	—	—	—	2,000,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
	—	2,000,000	—	—	2,000,000	13/11/2009	13/11/2010 - 12/11/2019	0.1550
Mr. Chong Kok Kong ⁽²⁾ 張國光先生 ⁽²⁾	900,000	—	—	—	900,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	2,000,000	—	—	—	2,000,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
	—	2,000,000	—	—	2,000,000	13/11/2009	13/11/2010 - 12/11/2019	0.1550
	57,980,840	12,800,000	—	—	70,780,840			
Other Employees 其他僱員								
In aggregate 合計	162,379	—	—	(1,972)	160,407	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	680,048	—	—	—	680,048	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	712,431	—	—	—	712,431	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	2,600,737	—	—	—	2,600,737	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	3,750,000	—	—	—	3,750,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370
	4,250,000	—	—	—	4,250,000	14/11/2008	14/11/2009 - 13/11/2018	0.1000
	—	5,000,000	—	—	5,000,000	13/11/2009	13/11/2010 - 12/11/2019	0.1550
	12,155,595	5,000,000	—	(1,972)	17,153,623			
Former Directors 前任董事								
In aggregate ⁽³⁾ 合計 ⁽³⁾	3,778,037	—	—	—	3,778,037	31/12/2003	31/12/2004 - 30/12/2013	0.1580
	4,857,476	—	—	—	4,857,476	31/12/2004	31/12/2005 - 30/12/2014	0.1547
	3,454,206	—	—	—	3,454,206	30/12/2005	30/12/2006 - 29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670
	13,889,719	—	—	—	13,889,719			
	84,026,154	17,800,000	—	(1,972)	101,824,182			



SHARE OPTION SCHEME (continued)

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

Notes:

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

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

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

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

認股權計劃 (續)

- (1) 非執行董事
 (2) 獨立非執行董事
 (3) 授予四名前董事劉信保先生、王培芬女士、韓禎豐博士及吳榮鈿先生之認股權之失效期根據認股權計劃之條款而延展。

附註：

1. 於二零零三年十二月三十一日授出之認購權之歸屬時間表如下：



SHARE OPTION SCHEME (continued)

Notes: (continued)

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

2.

Date of grant	授出日期	Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant of share options 本公司股份於緊接認股權授出日期前在聯交所所報之收市價 HK\$ 港幣元
31 December 2003	二零零三年十二月三十一日	0.1547*
31 December 2004	二零零四年十二月三十一日	0.1547*
30 December 2005	二零零五年十二月三十日	0.1343*
13 November 2006	二零零六年十一月十三日	0.1660
9 November 2007	二零零七年十一月九日	0.3450
14 November 2008	二零零八年十一月十四日	0.0680
13 November 2009	二零零九年十一月十三日	0.1500

* 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。

Apart from the foresaid, at no time during the period was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 31 March 2010 (31 March 2009: Nil).

中期股息

董事並不建議派付截至二零一零年三月三十一日止六個月之中期股息(二零零九年三月三十一日：無)。



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 2010.

AUDIT COMMITTEE

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

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

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the interim report of the Company for the six months ended 31 March 2010.

購買、出售或贖回本公司之上市證券

截至二零一零年三月三十一日止六個月內，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

審核委員會

審核委員會目前由四名獨立非執行董事及一名非執行董事組成。審核委員會由一名獨立非執行董事擔任主席。董事會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，其內容符合聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）內之守則條文及建議最佳常規。上述審核委員會之職權範圍已刊登於本公司網站內。

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

審核委員會已聯同本公司管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告等事宜（包括審閱本公司截至二零一零年三月三十一日止六個月之中期報告）進行磋商。



REMUNERATION COMMITTEE

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

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

CORPORATE GOVERNANCE

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

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

薪酬委員會

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

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

企業管治

董事會認為，本公司於本公司之中期報告所涵蓋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。因此，本公司認為，此等條文足以滿足企業管治守則相關規定之相關目標。
2. 薪酬委員會大部份成員並非獨立非執行董事。董事會將繼續維持此組合，並不會遵守企業管治守則第B.1.1條，因董事會認為非執行董事代表控股股東在委任主要行政人員及釐訂彼等之酬金方面扮演積極角色為恰當之舉。



CORPORATE GOVERNANCE (continued)

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 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as its own code for dealing in securities of the Company by the directors of the Company. Having made specific enquiry, all directors of the Company have confirmed their compliance with the required standards set out in the Model Code throughout the period. The Model Code also applies to other specified senior management of the Company.

BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises one executive director, namely Mr. Ang Ah Lay; five non-executive directors, namely Mr. Lim Ee Seng, Mr. Chia Khong Shoong, Ms. Chong Siak Ching (whose alternate is Mr. Chia Nam Toon) Mr. Hui Choon Kit and Mr. Hwang Soo Chin; 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, 8 May 2010

企業管治 (續)

上述偏離情況與本公司上一份年報內之企業管治報告所載之偏離情況相若。

遵守董事進行證券交易之標準守則

於期內，本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身之本公司董事進行本公司證券交易守則。經特別諮詢後，本公司全體董事確認，彼等已於期內遵守標準守則內所載之標準。標準守則亦應用於本公司其他特定之高級管理人員。

董事會

於本報告日期，董事會成員包括一名執行董事洪亞歷先生；五名非執行董事林怡勝先生、謝光雄先生、張雪倩女士（其替任董事為謝南俊先生）、許遵傑先生及黃樹群先生；以及四名獨立非執行董事Alan Howard Smith先生（太平紳士）、鄺志強先生、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，二零一零年五月八日



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