

1 GENERAL INFORMATION

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

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

Its ultimate holding company is Fraser and Neave Limited, a company incorporated and listed in Singapore.

The principal activity of the Company continues to be investment holding while the principal activities of its subsidiaries are property investment, development and management of residential and business park projects. The Group's associated companies principally engage in property investment.

These consolidated financial statements are presented in the unit of thousands of HK dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 3 November 2006.

The financial year end date of the Company was changed from 31 December to 30 September with effect from 26 September 2005 so as to be co-terminated with that of the ultimate holding company. In the last period, the financial statements cover a period of nine months from 1 January 2005 to 30 September 2005. Accordingly, the comparative amounts presented for the consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and related notes are not for a comparable time period.

1 一般資料

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

本公司於香港聯合交易所有限公司作第一上市。

本公司之最終控股公司為新加坡註冊成立及上市之公司花莎尼有限公司。

本公司繼續以投資控股為主要業務，而其附屬公司之主要業務則為物業投資、住宅及商業園項目之開發及管理。本集團之聯營公司主要從事物業投資業務。

除另有說明外，此等綜合財務報告均以港幣千元為呈列單位(港幣千元)。此等綜合財務報告已於二零零六年十一月三日獲董事會批准刊發。

自二零零五年九月二十六日起，本公司之財政年度結算日由十二月三十一日更改為九月三十日，藉此與最終控股公司一致。於上個期間，財務報告涵蓋二零零五年一月一日至二零零五年九月三十日之九個月期間。因此，於綜合收益表、權益變動表、綜合現金流量表及相關附註所呈列之比較數字並非相應期間之比較數字。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of Frasers Property (China) Limited have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and Hong Kong Accounting Standards ("HKAS") (collectively "HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and investment properties, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's and the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 主要會計政策概要

編製此等綜合財務報告所採用之主要會計政策載於下文。除另有說明外，此等政策已於所有呈報年度貫徹採用。

2.1 編製基準

星獅地產(中國)有限公司之綜合財務報告乃根據香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(統稱「香港財務報告準則」)編製。此等綜合財務報告乃按歷史成本法編製，並按公平值就可供出售金融資產及投資物業重估作出修訂。

編製符合香港財務報告準則之財務報告需要運用若干重要之會計估計，亦同時需要管理層在應用本公司及本集團之會計政策過程中作出判斷。在綜合財務報告中涉及高度判斷或複雜程度之範疇，或有重要假設及估計之範疇已於附註4中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Impact of issued but not yet effective HKFRS

The Group has not applied the following new and revised HKFRS that have been issued but are not yet effective, in these financial statements. Unless otherwise stated, these HKFRSs are effective for annual periods beginning on or after 1 January 2006:

HKAS 1 (Amendment)	Capital Disclosures
HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21 (Amendment)	Net Investment in a Foreign Operation
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HKAS 39 & HKFRS 4 (Amendment)	Financial Instruments: Recognition and Measurement and Insurance Contracts – Financial Guarantee Contracts
HKFRS 1 & 6 (Amendment)	First-time Adoption of Hong Kong Financial Reporting Standards and Exploration for and Evaluation of Mineral Resources
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease
HK(IFRIC)-Int 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives

2 主要會計政策概要(續)

2.1 編製基準(續)

已頒佈但未生效之香港財務報告準則之影響

本集團於此等財務報表中尚未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。除另有說明外，該等香港財務報告準則於二零零六年一月一日或之後開始之年度期間生效：

香港會計準則第1號 (修訂本)	資本披露
香港會計準則第19號 (修訂本)	精算損益、集團計劃及披露
香港會計準則第21號 (修訂本)	海外業務投資淨值
香港會計準則第39號 (修訂本)	預測集團內部公司間交易的現金流量對沖會計法
香港會計準則第39號 (修訂本)	選擇以公平值入賬
香港會計準則第39號及香港財務報告準則第4號(修訂本)	金融工具：確認及計量與保險合約－財務擔保合約
香港財務報告準則第1號及第6號 (修訂本)	首次採納香港財務報告準則與開採及評估礦產資源
香港財務報告準則第6號	礦產資源開採及評估
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告準則詮釋委員會)－詮釋第4號	釐定安排是否包含租約
香港(國際財務報告準則詮釋委員會)－詮釋第5號	終止運作、復原及環境修復基金所產生權益的權利
香港(國際財務報告準則詮釋委員會)－詮釋第6號	參與特定市場－廢棄電力及電子設備所產生的負債
香港(國際財務報告準則詮釋委員會)－詮釋第7號	根據香港會計準則第29號惡性通貨膨脹經濟中之財務報告採用重列法
香港(國際財務報告準則詮釋委員會)－詮釋第8號	香港財務報告準則第2號的範圍
香港(國際財務報告準則詮釋委員會)－詮釋第9號	內置衍生工具的重新評估

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Impact of issued but not yet effective HKFRS (continued)

The HKAS 1 (Amendment) shall be applied for annual periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 requires disclosures relating to financial instruments and incorporates many of the disclosure requirements of HKAS 32. This HKFRS shall be applied for annual periods beginning on or after 1 January 2007.

In accordance with the amendment to HKAS 39 regarding financial guarantee contracts, financial guarantee contracts are initially recognized at fair value and are subsequently measured at the higher of (i) the amount determined in accordance with HKAS 37 and (ii) the amount initially recognized, less, when appropriate, cumulative amortization recognized in accordance with HKAS 18. The adoption of the amendment to HKAS 39 regarding financial guarantee contracts is expected to result in the recognition of a financial liability in the Group's consolidated balance sheet and in the Company's balance sheet in respect of guarantees given by the Group and the Company in connection with banking facilities granted to the subsidiaries of the Company in the year of initial adoption.

2 主要會計政策概要(續)

2.1 編製基準(續)

已頒佈但未生效之香港財務報告準則之影響(續)

香港會計準則第1號(修訂本)須於二零零七年一月一日或之後開始之年度期間應用。經修訂準則將影響有關本集團宗旨、政策及管理資金程序之定性資料披露；有關本公司視為資本之定量資料披露；以及有關遵守任何資金要求及不遵守之一切後果之披露。

香港財務報告準則第7號規定就金融工具作出披露，並收錄香港會計準則第32號的多項披露規定。該項香港財務報告準則須於二零零七年一月一日或之後開始之年度期間應用。

根據香港會計準則第39號關於財務擔保合約之修訂，財務擔保合約初步按公平值確認，其後則按下列兩者之較高者計量：(i)根據香港會計準則第37號釐定之金額及(ii)初步確認金額減(如適用)根據香港會計準則第18號確認之累計攤銷。採納香港會計準則第39號關於財務擔保合約之修訂，預計於首次採納年度將導致於本集團之綜合資產負債表及本公司之資產負債表，就本集團及本公司為銀行授予本公司附屬公司之信貸所提供之擔保，確認財務負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Impact of issued but not yet effective HKFRS (continued)

The HKAS 19 (Amendment), HKAS 39 (Amendment) regarding cash flow hedge accounting of forecast intragroup transactions, HKFRS 1 and 6 (Amendment), HKFRS 6, HK(IFRIC)-Int 5, HK(IFRIC)-Int 6, HK(IFRIC)-Int 7 and HK(IFRIC)-Int 9 do not apply to the activities of the Group. HK(IFRIC)-Int 6, HK(IFRIC)-Int 7 and HK(IFRIC)-Int 9 shall be applied for annual periods beginning on or after 1 December 2005, 1 March 2006 and 1 June 2006 respectively.

Except as stated above, the Group expects that the adoption of the other pronouncements listed above will not have any significant impact on the Group's financial statements in the period of initial application.

2 主要會計政策概要(續)

2.1 編製基準(續)

已頒佈但未生效之香港財務報告準則之影響(續)

香港會計準則第19號(修訂本)、有關預測集團內部交易之現金流量對沖會計法之香港會計準則第39號(修訂本)、香港財務報告準則第1號及第6號(修訂本)、香港財務報告準則第6號、香港(國際財務報告準則詮釋委員會)－詮釋第5號、香港(國際財務報告準則詮釋委員會)－詮釋第6號、香港(國際財務報告準則詮釋委員會)－詮釋第7號及香港(國際財務報告準則詮釋委員會)－詮釋第9號並不適用於本集團業務。香港(國際財務報告準則詮釋委員會)－詮釋第6號、香港(國際財務報告準則詮釋委員會)－詮釋第7號及香港(國際財務報告準則詮釋委員會)－詮釋第9號將分別適用於二零零五年十二月一日、二零零六年三月一日及二零零六年六月一日或之後開始之年度期間。

除上文所述者外，本集團預期採納上文所列之其他已頒佈準則及詮釋將不會對本集團於初次應用期間之財務報告構成任何重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up for the year ended 30 September 2006.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair values of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference, after reassessment, is recognized directly in the income statement.

2 主要會計政策概要(續)

2.2 綜合

該等綜合財務報告包括本公司及其所有附屬公司截至二零零六年九月三十日止年度之財務報告。

(a) 附屬公司

附屬公司指集團有權控制其財務及營運決策，通常擁有其過半數投票權之所有實體。於評估本集團是否控制另一實體時，會考慮是否存在即時可行使或轉換之潛在投票權及其影響。

附屬公司於控制權轉移至集團當日起全數於集團內合併，並於控制權終止當日起從集團中剔除。

集團收購附屬公司時乃採用購買會計處理法入賬。收購成本按收購日為收購所放棄之資產、發行之股本工具或所產生或承擔之負債，另加收購過程中產生之直接成本之公平值計量。業務合併中取得之可識別資產，以及承擔之負債及或然負債，初步按收購日之公平值計量，而不計入任何少數股東權益之因素。收購成本超出集團所佔已購入可識別資產淨值之公平值列作商譽入賬。如收購成本低於已購入附屬公司之資產淨值之公平值，於評估後，差額會直接於收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the interests in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

(b) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for by the equity method of accounting and are initially recognized at cost.

2 主要會計政策概要(續)

2.2 綜合(續)

(a) 附屬公司(續)

集團內公司間之交易、結存及進行交易時之未變現收益會予以抵銷。未變現虧損亦會抵銷，除非該項交易有證據證明所轉讓資產出現減值。附屬公司之會計政策已在必要時按照集團所採納之政策作出相應變動，以與集團保持一致。

在本公司之資產負債表中，於附屬公司之權益乃按成本減累計減值虧損列賬。本公司按照已收及應收股息為基準將附屬公司之業績計入賬目。

少數股東權益是指外間股東應佔附屬公司業績及資產淨值之權益。

(b) 聯營公司

聯營公司是指本集團對其有重大影響力但不擁有控制權之所有實體，一般伴隨擁有20%至50%投票權之持股量。於聯營公司之投資乃以權益會計法入賬並初步按成本確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Associated companies (continued)

The Group's share of its associated companies' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associated company.

Unrealized gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interests in the associated companies. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2 主要會計政策概要(續)

2.2 綜合(續)

(b) 聯營公司(續)

本集團應佔收購後之聯營公司利潤或虧損於收益表確認，而應佔收購後之聯營公司儲備變動在儲備確認。收購後之累計變動乃於投資賬面值作調整。當本集團應佔聯營公司虧損相等於或大於其應佔聯營公司之權益(包括任何其他無抵押應收款項)時，本集團不再確認進一步之虧損，除非本集團代聯營公司承擔負債或支付款項。

本集團與聯營公司之間交易而產生之未變現收益按本集團所享有的部份抵銷。除非該交易提供證據證明所轉移資產出現減值，否則未變現虧損亦應抵銷。

2.3 分類報告

業務分類指從事提供產品或服務之一組資產及業務，而該組資產及業務之風險及回報與其他業務分類有別。地區分類乃在某一特定經濟環境下從事提供產品或服務，而該分類之風險及回報與其他經濟環境經營之分類有別。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

2 主要會計政策概要(續)

2.4 外幣換算

(a) 功能及呈報貨幣

本集團各實體之財務報告所列之項目，乃按該實體經營所在地之主要經濟環境之貨幣(「功能貨幣」)計量。本公司之綜合財務報告以港幣呈列，而港幣則為本公司之功能及呈報貨幣。

(b) 交易及結餘

外幣交易均按交易當日之匯率換算為功能貨幣。該等交易結算及按年結日匯率換算外幣貨幣資產及負債所產生之匯兌損益，均於收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing at dates of the transactions); and
- (iii) all resulting exchange differences are recognized as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognized in the income statement as part of the gain or loss on sale.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

所有集團實體(並無來自惡性通貨膨脹經濟之貨幣)之業績及財務狀況之功能貨幣如有別於呈報貨幣,乃按以下方式換算為呈報貨幣:

- (i) 於各資產負債表呈列之資產及負債乃按該結算日之收市匯率換算;
- (ii) 各收益表之收支乃按平均匯率換算(除非該平均匯率並非有關交易當日之匯率之累計影響之合理估計,在該情況下,則收支會按有關交易當日之匯率換算);及
- (iii) 所有因此而產生之匯兌差額乃分開確認為權益之一部份。

於綜合賬目時,因換算於海外實體之淨投資及換算借貸及被指定為此等投資之對沖工具之其他貨幣工具而產生之匯兌差額,均計入股東權益內。當出售海外業務時,有關匯兌差額乃於收益表確認為出售之部份收益或虧損。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial year in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives as follows:

– Buildings in China	Over the remaining term of lease or 5% whichever is higher
– Motor vehicles	12% to 20%
– Office equipment, furniture and fixtures	19.2% to 33.33%
– Leasehold improvements	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2 主要會計政策概要(續)

2.5 物業、廠房及設備

物業、廠房及設備是按歷史成本減折舊及減值虧損列賬。歷史成本包括收購項目直接引致之開支。

結算日後成本僅在與該項目相關之未來經濟效益有可能歸於本集團及能可靠地計算該項目成本之情況下，方會包括入資產賬面值或確認為另立之資產(倘適用)。所有其他維修及保養於其產生之財政年度於收益表支銷。

物業、廠房及設備之折舊按以下年率以直線法按其估計可使用年期分配成本或重估金額至其剩餘價值計算：

– 位於中國之樓宇	按剩餘租約年期或5%之較高者
– 汽車	12%至20%
– 辦公室設備、傢俬及裝置	19.2%至33.33%
– 租約物業裝修	20%

於每個結算日，資產之剩餘價值及可使用年期予以檢討，並於適當情況下作出調整。

倘某資產之賬面值大於其估計可收回金額，該資產之賬面值將即時撇減至其可收回金額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amounts of the relevant asset.

Properties held for development represent buildings which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Properties held for development is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as an investment property.

Investment property comprises land held under operating leases and buildings held under finance leases.

Land held under operating leases is classified and accounted for as an investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its costs, including related transaction costs.

2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

物業、廠房及設備項目乃於出售或預計其使用或出售不再產生經濟利益時，終止確認。於資產終止確認之年度於收益表確認資產出售或報廢之損益，乃指有關資產之出售所得款項淨額與賬面值之差額。

持有作發展用途之物業指按成本減任何減值虧損列賬及不予折舊之樓宇。成本包括於建築期間之直接建築成本及有關借入資金之資本化借貸成本。當完成及可供使用時，持有作發展之物業會重新分類為物業、廠房及設備或投資物業之適當類別。

2.6 投資物業

持作長期租金收益或資本增值或兩者兼備且並非本集團旗下公司所佔用之物業，分類為投資物業。

投資物業包括根據經營租賃持有之土地及根據融資租賃持有之樓宇。

當符合分類為投資物業之其他要求時，以經營租賃持有之土地亦分類及入賬作投資物業。該經營租賃乃當作融資租賃入賬。

投資物業最初按其成本值(包括相關交易成本)計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Investment properties (continued)

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment property that is being redeveloped for continuing use as an investment property, or for which the market has become less active, continues to be measured at fair value.

The fair value of an investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognized as a liability, including finance lease liabilities in respect of land classified as an investment property; others, including contingent rent payments, are not recognized in the financial statements.

2 主要會計政策概要(續)

2.6 投資物業(續)

於初次確認後，投資物業按公平值列賬。公平值以活躍市場價格為基準，並在有需要之情況下根據特定資產之性質、地點或狀況之任何差異作出調整。倘無法取得此等資料，本集團會採用其他估值方法，例如活躍度較低市場之近期價格或折現估計現金流量。此等估值乃根據國際估值準則委員會(International Valuation Standards Committee)頒佈之相關指引進行。此等估值每年由獨立估值師審查。重新發展作持續投資物業用途之投資物業，或市場活躍度降低之投資物業，將繼續以公平值計量。

投資物業之公平值反映(其中包括)現時租賃之租金收入及根據現時市況假設可自日後租賃取得之租金收入。

公平值亦按類似基準反映物業預期將產生之任何現金流出量。此等流出量之若干部份確認為負債，包括與分類作投資物業之土地有關之融資租賃負債；包括或然租金之其他現金流出量則不會於財務報告中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Investment properties (continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial year in which they are incurred.

Changes in fair values are recognized in the income statement.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is completed, at which time it is reclassified and subsequently accounted for as an investment property.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognized in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognized in the income statement.

2 主要會計政策概要(續)

2.6 投資物業(續)

投資物業其後支出只會在該項目之相關未來經濟利益很可能流入本集團，而且能可靠地計量該項目成本時，方可於該項資產之賬面值扣除。所有其他維修及保養成本則在其產生之財政年度在收益表內支銷。

公平值之變動在收益表內確認。

倘投資物業變成業主自用，則重新分類為物業、廠房及設備，而就會計目的而言，其於重新分類當日之公平值成為其成本值。作投資物業用途之在建或發展中物業分類為物業、廠房及設備，並以成本列值，直至完成興建或發展時，則會重新分類為投資物業，並以此入賬。

根據香港會計準則第16號，倘物業、廠房及設備項目因改變用途而成為投資物業，此項目於轉讓日之賬面值與公平值之間之任何差額，會在權益確認為物業、廠房及設備重估。然而，倘公平值收益抵銷以往之減值虧損，該收益則於收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment at least annually and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.8 Land use rights

Prepaid land premiums or land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2 主要會計政策概要(續)

2.7 資產減值

無限定可使用年期之資產毋須作攤銷，並須最少每年測試其減值情況，或當情況或環境變化顯示賬面值或不能收回時作減值檢討。須攤銷之資產在出現顯示可能不能收回賬面值之情況或變化時，須作減值檢討。倘資產之賬面值超出其可收回金額，超出之款項將作減值虧損確認。可收回金額為資產公平值減出售成本或使用價值之較高者。就評估減值而言，資產按可分開識別現金流量(現金產生單位)者之最低級別分組。

2.8 土地使用權

經營租賃下之土地預付款或土地租賃款於首次入賬時以成本列賬，往後於租賃期內以直線法確認，當租賃的租金不能以可靠的方法攤分至土地及物業時，所有租賃的租金計入並列於物業、廠房及設備財務租賃項下的土地及物業成本內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

(a) *Financial assets at fair value through profit or loss*

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if it is acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realized within 12 months of the balance sheet date.

2 主要會計政策概要(續)

2.9 投資

本集團按以下類別將其投資分類：公平值列賬及在收益表處理之金融資產、貸款及應收款項、持有至到期之投資及可出售金融資產。分類視乎收購投資之目的而定。管理層於最初確認投資時將其分類，並於每個報告日期重新評估分類。

(a) *公平值列賬及在收益表處理之金融資產*

此類別可細分為兩個類別：持作買賣之金融資產以及在開始時即歸入公平值列賬及在收益表處理之類別。倘收購一項金融資產之主要目的為在短期內出售，或倘管理層有所指定，則該項資產會分類作此類別。衍生工具除非被指定作對沖，否則歸入持作買賣之類別。此分類之資產倘為持有作買賣或預期於結算日起12個月內變現，則分類為流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet (Note 2.12).

(c) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. During the year, the Group did not hold any investments in this category.

(d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2 主要會計政策概要(續)

2.9 投資(續)

(b) 貸款及應收款項

貸款及應收款項乃非衍生性質之金融工具，附帶固定或可計算之還款額，但在活躍市場並無報價，並在本集團向債務人直接提供金錢、產品或服務而無意將應收款項進行買賣時產生。除於結算日後12個月後到期之貸款及應收款項分類為非流動資產外，其餘均計入流動資產內。貸款及應收款項於資產負債表中列賬為貿易及其他應收款項(附註2.12)。

(c) 持有至到期投資

持有至到期投資乃非衍生性質之金融資產，附帶固定或可計算之還款額及固定到期日，且本集團管理層持正面意向並具能力持有至到期日。於年內，本集團並無持有此類別之任何投資。

(d) 可出售金融資產

可出售金融資產屬非衍生工具乃歸入此類別或不歸入任何其他類別者。除非管理層有意於結算日後12個月內出售該投資，否則此等投資計入非流動資產內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(d) Available-for-sale financial assets (continued)

Investments which are held for non-trading purpose are stated at fair value at the balance sheet date. Changes in the fair values of individual securities are credited or debited to the investment revaluation reserve until the security was sold, or was determined to be impaired. Upon disposal, the cumulative gain or loss representing the difference between the net sales proceeds and the carrying amount of the relevant security, together with any surplus/deficit transferred from the investment revaluation reserve, was dealt with in the income statement.

Where there is objective evidence that individual investments were impaired, the cumulative loss recorded in the investment revaluation reserve was taken to the income statement.

2 主要會計政策概要 (續)

2.9 投資 (續)

(d) 可出售金融資產 (續)

持作非買賣用途之投資按結算日之公平值列值。個別證券公平值之變動在投資重估儲備中貸記或支銷，直至有關證券已售出或釐定為已減值耗蝕為止。出售證券之累計收益或虧損乃指出售所得款項淨額與有關證券賬面值之差額，連同轉撥自投資重估儲備之任何盈餘／虧絀，並在收益表處理。

倘有客觀證據顯示個別投資已出現減值耗蝕，則在投資重估儲備中記錄之累計虧損須撥往收益表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(d) Available-for-sale financial assets (continued)

Purchases and sales of investments are recognized on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method. Realized and unrealized gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the income statement in the year in which they arise. Unrealized gains and losses arising from changes in the fair value of non-trading securities classified as available-for-sale are recognized in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains or losses from the investment securities.

2 主要會計政策概要(續)

2.9 投資(續)

(d) 可出售金融資產(續)

投資買賣於交易日期(即本集團承諾購買或出售該項資產之日)確認。就所有並非公平值列賬及在收益表處理之金融資產而言,投資初步以公平值加交易成本入賬。當從投資收取現金流量之權利已屆滿或已轉移及本集團已將大部份風險及回報之所有權轉移後,會取消確認該投資。可出售金融資產及公平值列賬及在收益表處理之金融資產其後以公平值列賬。貸款及應收款項及持有至到期投資乃採用實際利率法,按已攤銷成本值列賬。「公平值列賬及在收益表處理之金融資產」類別中之公平值變動所產生之已變現及未變現損益,乃計入產生年度之收益表內。歸入可出售類別之非買賣證券,其公平值變動產生之未變現損益在權益內確認。倘分類為可出售之證券已出售或減值,累計公平值調整乃計入收益表,列作投資證券之收益或虧損。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(d) Available-for-sale financial assets (continued)

The fair values of quoted investments are based on current bid prices at the close of business at the balance sheet date. If the market for a financial asset is not active (and for unlisted securities), the Group estimates fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the income statement – is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement.

2 主要會計政策概要(續)

2.9 投資(續)

(d) 可出售金融資產(續)

掛牌投資之公平值乃以結算日營業時間結束時之現行買入價為準。倘金融資產並無活躍市場(以及就非上市證券而言)，本集團則會採用估值方法釐定其公平值。此等方法估計近期之公平交易、參照其他大致相同之金融工具、現金流量折現分析，以及經調整以反映發行人特定情況之期權定價模式。

本集團於每個結算日評估是否有任何客觀證據，證明任何一項金融資產或任何一組金融資產出現減值。就分類為可出售之股本證券而言，在決定有關證券是否出現減值時，會考慮證券之公平值是否大幅或長期低於其成本值。倘可出售金融資產出現此等證據，則會自權益移除累計虧損(即收購成本與現時公平值之差額，扣除該金融資產先前於收益表確認之任何減值虧損)，並在收益表中確認。於收益表確認之股本工具減值虧損不會在收益表回撥。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost is determined by apportionment of the total development costs, including capitalised borrowing costs, attributable to the unsold units. Net realisable value is determined on the basis of anticipated sales proceeds, or management estimates based on the prevailing market conditions, less all estimated costs to completion and selling expenses.

2.11 Properties under development

Properties under development for sale are classified under current assets and stated at the lower of cost and net realisable value.

Cost of properties under development comprises costs of acquisition to the Group, development costs, capitalised borrowing costs and other direct costs attributable to the development. Net realisable value is determined by reference to anticipated sales proceeds, or management estimates based on prevailing market conditions, less all estimated costs to completion and selling expenses.

2 主要會計政策概要(續)

2.10 持作出售物業

持作出售物業乃按成本值與可變現淨值兩者中之較低者列賬。

成本乃按未出售單位之應佔總發展成本(包括已撥充資本之借貸成本)而釐定。可變現淨值乃按預計銷售所得款項或按管理層就當時市況而作出之估計，減除直至完成時之所有估計成本及銷售費用計算。

2.11 發展中物業

持作出售之發展中物業歸類為流動資產，並按成本值與可變現淨值兩者中之較低者列賬。

發展中物業之成本包括本集團動用之收購成本、發展成本、資本化借貸成本及該項發展之其他應佔直接成本。可變現淨值乃按預計銷售所得款項或按管理層就當時市況而作出之估計，減除直至完成時之所有估計成本及銷售費用計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the income statement.

2.13 Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into know amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, bank balances and cash comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 主要會計政策概要(續)

2.12 貿易及其他應收款項

貿易及其他應收款項初步以公平值入賬，其後採用實際利息法計算之攤銷成本扣除減值撥備計值。當有客觀證據顯示本集團將不能按應收款項之原有條款收回所有到期款額時，則會就貿易及其他應收款項作減值撥備。撥備金額為資產之賬面值與按實際利率折現之預期未來現金流量之現值之差額。撥備金額於收益表內確認。

2.13 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，及可隨時轉換為既定現金款項而價值變動風險不大且期限較短（一般在取得後三個月內到期）之短期高流動性投資，減須按要求償還並構成本集團整體現金管理一部分之銀行透支。

就資產負債表而言，銀行結餘及現金包括使用時不受限制之手頭現金及銀行存款（包括定期存款）以及與現金性質相似之資產。

2.14 股本

普通股乃分類列為股本。與發行新股份或認股權直接相關之遞增成本，乃以所得款項之扣減（已扣除稅項）於股本列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.16 Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2 主要會計政策概要(續)

2.15 借款

借款最初以公平值扣減所產生之交易成本入賬。交易成本為直接與收購、發行或出售金融資產或金融負債有關之額外成本，包括支付予代理、顧問、經紀及經銷商之費用及佣金、監管機構及證券交易所之徵費，以及轉讓稅及關稅等。借款其後以攤銷成本列值；所得款項(扣除交易成本)與贖回價值之間之差異，會在借款期間以實際利率法在收益表中確認。

借款乃分類作流動負債，除非本集團無條件地享有在結算日後至少12個月之遞延還款權利。

2.16 所得稅

所得稅包括即期及遞延稅項。所得稅於收益表確認，或倘有關稅項與相同或不同期間直接於股本確認之項目相關，則於股本確認。

本期或過往期間之即期稅項資產及負債按預期可獲稅務當局退回或付予稅務當局之金額計算。

遞延稅項採用負債法，就資產及負債之稅基與就財務申報而言之賬面值於結算日之所有暫時差額作出撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associated companies, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associated companies, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

2 主要會計政策概要(續)

2.16 所得稅(續)

遞延稅項負債就所有應課稅暫時差額確認，以下情況除外：

- 倘遞延稅項負債產生自於一項並非業務合併之交易中初步確認之資產或負債，且於進行交易時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司之投資相關之應課稅暫時差額而言，倘能控制暫時差額之撥回時間，並有可能在可預見未來不會撥回暫時差額。

遞延稅項資產乃於有可能以應課稅溢利抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損結轉時，就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉進行確認，以下情況除外：

- 倘遞延稅項資產乃與產生自於一項並非業務合併之交易中初步確認資產或負債所產生之可扣稅暫時差額有關，且於進行交易時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司之投資相關之可扣稅暫時差額而言，於暫時差額可能在可預見未來撥回及可能以應課稅溢利抵銷暫時差額之情況下，遞延稅項資產方予確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Income tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.17 Employee benefits

(a) Retirement benefit costs

The Group contributes to a defined contribution retirement scheme which is available to all relevant employees in Hong Kong. Contributions to the scheme by the Group and the employees in Hong Kong are calculated as a percentage of employees' basic salaries.

2 主要會計政策概要(續)

2.16 所得稅(續)

遞延稅項資產賬面值於每個結算日審閱，並於可能再無足夠應課稅溢利以抵銷所有或部分遞延稅項資產時撇減。相反，先前並無確認之遞延稅項資產於每個結算日重新評估及於可能有足夠應課稅溢利以抵銷所有或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按於結算日已頒佈或實質已頒佈之稅率(及稅法)計算，而有關稅率則為預期變現資產或清償債務期間適用之稅率。

倘存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，且遞延稅項涉及同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債可互相抵銷。

2.17 僱員福利

(a) 退休福利成本

本集團向一項界定供款退休計劃供款，所有香港相關僱員均可參與。本集團與香港僱員之供款按僱員基本薪金之百分比計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Employee benefits (continued)

(a) Retirement benefit costs (continued)

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to the contribution vesting fully.

The assets of the scheme are held separately from those of the Group in an independently administered fund.

In addition, the Group's contributions to local municipal government retirement schemes in Mainland China are expensed as incurred while the local municipal government undertakes to assume the retirement benefit obligations of all qualified employees in Mainland China.

(b) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

2 主要會計政策概要 (續)

2.17 僱員福利 (續)

(a) 退休福利成本 (續)

本集團向該項界定供款退休計劃作出之供款作費用支銷，並會按僱員全數取得供款利益前退出計劃而被沒收之供款作出扣減。

退休計劃之資產與本集團之資產分開持有，由獨立管理基金保管。

此外，本集團亦參加中國大陸各地方市政府設立之退休計劃，供款乃於產生時列作支出。地方市政府承諾負擔所有中國大陸合資格僱員之退休福利責任。

(b) 僱員休假權益

僱員在年假及長期服務假期之權利在僱員應享有時確認。本集團就截至結算日止僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假在僱員正式休假前不予確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Employee benefits (continued)

(c) Share-based compensation

The Group operates an equity-settled, Share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in the assumption about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of the original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

2 主要會計政策概要(續)

2.17 僱員福利(續)

(c) 股份酬金

本集團推行一項以權益結算之股份酬金計劃。授出認股權從而換取獲得服務之公平值乃確認為開支。於歸屬期內列作開支之總金額乃參照已授出之認股權之公平值釐定，不包括任何非市場歸屬條件(例如盈利能力及銷售增長目標)之影響。非市場歸屬條件包括在假設預期可予行使之認股權數目內。於每個結算日，各實體會對預期可予行使之認股權數目之估計作出檢訂。如有任何修訂，會於收益表內確認修訂原來估計數字之影響，以及在餘下歸屬期間對權益作出相應調整。

當認股權獲行使時，已收取之所得款項扣除任何直接涉及之交易成本，均列入股本(以面值列賬)及股份溢價中。

2.18 撥備

若本集團因以往事件而須承擔現有法定或推定債務，以致可能引致經濟利益流出以清償債務，而有關利益流出金額可以合理估計，即確認撥備。未來經營虧損則不予確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.19 Revenue recognition

Revenue from the sales of properties is recognized on the completion of transactions. When properties under development for sales are pre-sold prior to completion, income is recognized on the execution of a binding sales agreement or when the relevant building occupation permit is issued by the relevant authority, whichever is the later. Payments received prior to this stage are recorded as deposits received and included in current liabilities.

Operating lease rental income and license income are recognized on a straight-line basis.

Property management fee income is recognized when the services are rendered.

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognized either as cash is collected or on a cost-recovery basis as conditions warrant.

Dividend income is recognized when the right to receive payment is established.

2 主要會計政策概要 (續)

2.18 撥備 (續)

倘出現多項類似債務，經濟利益流出以清償債務之可能性，乃經考慮債務之整體類別後釐定。即使同類別債務中任何項目導致經濟利益流出之機會不大，仍會確認撥備。

2.19 收入確認

出售物業所得收入於交易完成時確認。當持作出售發展中物業於完成前預售，則收入於簽訂具有法律約束力之銷售協議或有關當局發出樓宇入伙紙後(以兩者中較後日期為準)確認。在上述階段前所收取之款項均計入流動負債項目下之已收按金內。

經營租賃之租金收入及牌照收入按直線法確認。

物業管理費收入於提供服務時確認。

利息收入按時間比例以實際利率法確認。倘應收款項出現減值，本集團會將其賬面值減至其可收回金額，即該項金融工具之原定實際利率之估計折現現金流量，並繼續解除折現作為利息收入。減值貸款之利息收入會視情況許可，於收取現金時或按收回成本基準確認。

股息收入在收取股息之權利確定時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

2.21 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as a provision.

2 主要會計政策概要(續)

2.20 經營租賃

資產之大部份風險及回報由出租人保留之租賃，均歸類為經營租賃。租賃期內支付的經營租賃總額扣除出租人所給予之任何優惠後，於租賃期內以直線法在收益表中列支。

2.21 或然負債

或然負債指因已發生之事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因為發生事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在財務報告附註中被露。假若消耗資源之可能性改變導致可能出現資源消耗，此負債將被確立為撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d); or
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

2.23 Excess over the cost of business combinations

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries (previously referred to as negative goodwill), after reassessment, is recognised immediately in the income statement.

2 主要會計政策概要(續)

2.22 關連人士

下列人士將視為與本集團有關連：

- (a) 直接或間接透過一個或多個中介機構(i)控制本集團或受本集團控制或與本集團受共同控制；(ii)擁有本集團權益而對本集團有重大影響力；或(iii)共同控制本集團之人士；
- (b) 聯繫人；
- (c) 共同控制實體；
- (d) 本集團或其母公司之主要管理人員；
- (e) (a)或(d)所述任何個別人士之直系親屬；或
- (f) (d)或(e)所述任何個別人士直接或間接控制、共同控制或可發揮重大影響力或持有重大投票權之實體。

2.23 超出業務合併成本之金額

本集團應佔所收購公司可識別資產、負債及或然負債公平淨值之權益超出附屬公司收購成本之金額(前稱負商譽)，於重估後即時於收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

2.25 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2 主要會計政策概要(續)

2.24 借貸成本

收購、興建或生產合格資產(即需經過一段長時間才可導致其擬定用途或可供出售之資產)之直接相關借貸成本，乃於有關資產資本化為成本。當有關資產可作其擬定用途或可供出售時，該等借貸成本終止資本化。合格資產之特定借貸於使用前暫作投資所賺取之投資收益，會於已撥充資本之借貸成本扣除。

2.25 終止確認金融資產

在下列情況，金融資產(或金融資產之一部分或一組同類金融資產之一部分(視情況而定))將終止確認：

- 收取資產所得現金流量之權利屆滿；
- 本集團保留收取資產所得現金流量之權利，惟須根據「通過」安排向第三方全數付款且無出現重大延誤；或
- 本集團已轉讓收取資產所得現金流量之權利，以及(a)已轉讓資產之絕大部分風險及回報；或(b)並無轉讓或保留資產之絕大部分風險及回報，惟已轉讓資產控制權。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Derecognition of financial assets (continued)

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

2.26 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2 主要會計政策概要(續)

2.25 終止確認金融資產(續)

倘本集團已轉讓收取資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部分風險及回報，亦無轉讓該項資產之控制權，而本集團將持續涉及該項資產，則會將該項資產確認入賬。以擔保形式持續涉及已轉讓資產，乃按該項資產之原賬面值或本集團或須支付之最高代價(以較低者為準)計算。

倘以承銷及／或認購期權(包括現金結算期權或同類規定)形式持續涉及已轉讓資產，則本集團持續涉及資產之程度，乃以本集團可購回已轉讓資產之數額為限，惟若屬按公平值計量之資產之承銷期權(包括現金結算期權或同類規定)，則本集團持續涉及資產之程度僅限於已轉讓資產之公平值或期權行使價之較低者。

2.26 終止確認金融負債

當負債的責任解除或註銷或到期時，金融負債予以終止確認。

當現有金融負債由另一項來自相同貸方按完全不同之條款提供之負債取代，或現有負債之條款作出重大修訂，則上述取代或修訂視為終止確認原有負債，並會確認新負債，而相關賬面值之差額在損益確認。

3 FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to the following risks:

(a) Foreign exchange risk

The Group invests substantially in mainland China and is exposed to foreign exchange risk arising from the Renminbi exposure. Foreign exchange risk arises from commercial transactions, recognized assets and liabilities and net investments on foreign operations. The expected appreciation of Renminbi will benefit the Group as a whole.

(b) Credit risk

The Group has no significant concentrations of credit risk and trade debtors are managed in accordance with the credit policies.

(c) Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Details of the Group's borrowings are detailed in Note 29. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The management aims to maintain flexibility in funding by keeping committed credit lines available.

3 財務風險管理

本集團之業務涉及下列風險：

(a) 外匯風險

本集團大量投資於中國大陸，故涉及人民幣所產生之外匯風險。外匯風險來自海外業務之商業交易、已確認資產及負債及淨投資。人民幣預期將會升值，整體上將對本集團有利。

(b) 信貸風險

本集團並無高度集中之信貸風險，應收貿易賬款乃按照信貸政策管理。

(c) 利率風險

由於本集團並無重大計息資產，故本集團之收入及經營現金流量大致不受市場利率變動所影響。本集團之利率風險來自銀行借款。浮息借款使本集團承受現金流量利率風險。定息借款則使本集團承受公平值利率風險。本集團之借款詳情載於附註29。本集團並無利用任何利率掉期交易對沖其所涉及之利率風險。

(d) 流動資金風險

審慎之流動資金風險管理包含透過已承諾信貸融資維持足夠現金及備用資金。管理層致力保持可供動用之已承諾之備用信貸，藉以維持資金供應之靈活性。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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:

(a) Estimate of fair value of investment properties

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

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

4 主要會計估計及判斷

估計及判斷會仍持續進行評估，並以過往經驗及其他因素為基準，包括在目前情況下相信為合理之預期日後事件。

本集團就未來情況作出估計和假設。有重大風險導致資產及負債賬面值須作出重大調整之估計和假設論述如下：

(a) 投資物業公平值之估計

公平值之最佳憑證為同類租約及其他合約於活躍市場所提供之現行價格。倘缺乏此方面資料，本集團在合理公平值估計範圍內釐定有關金額。在作出判斷時，本集團考慮多方面資料，其中包括：

- (i) 不同性質、狀況或地點（或受不同租約或其他合約規限）之物業當時在活躍市場上之最新價格（須就該等差異作出調整）；
- (ii) 活躍程度稍遜之市場所提供相類物業最近期價格（須就自以該等價格成交當日以來經濟狀況出現之任何變化作出調整）；及
- (iii) 根據未來現金流量所作可靠估計而預測之折現現金流量，此項預測源自任何現有租約及其他合約之條款及（在可能情況下）外在證據（如地點及狀況相同之類似物業現行市場租值），並採用反映當時無法肯定有關現金流量金額及時間之折現率計算。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Estimate of fair value of investment properties (continued)

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

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

(b) Estimate of fair value of equity instruments issued in relation to a business combination

In accordance with HKFRS 3, the fair value of equity instruments issued by the acquirer could be estimated by reference to the proportional interest in the fair value of the acquiree obtained in certain circumstances. In estimating the fair value of shares issued by the Company in relation to the acquisition of Supreme Asia Investments Limited ("SAI"), different evidences (including the fair value of net assets of SAI) and valuation methods have been taken into account.

4 主要會計估計及判斷(續)

(a) 投資物業公平值之估計(續)

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

支持管理層所作公平值估計之主要假設涉及：約定租金收入、預計未來市場租值、空置期、維修保養規定及適當之折現率。此等估值定期與實際市場回報數據及本集團進行實際交易及市場提供之交易記錄作比較。預計未來市場租值乃根據地點及狀況相同之類似物業之現行市場租值釐定。

(b) 就業務合併而發行之股本工具之公平值估計

根據香港財務報告準則第3號，由購買方發行之權益工具之公平值，可參考出售方於若干情況下取得之公平值之權益比例進行估計。於估計本公司就收購Supreme Asia Investments Limited ("SAI")而發行之股份之公平值時，已計及不同證據(包括SAI淨資產之公平值)及估值方法。

5 SEGMENT INFORMATION

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

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

5 分部資料

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

年／期內經確認之收入及其他收入如下：

(In HK\$'000)	(以港幣千元為單位)	For the year ended 30 September 2006 截至 二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 截至 二零零五年 九月三十日 止九個月
Revenue	收入		
Sales of properties	出售物業	140,773	149,591
Gross rental income	租金收入總額	63,620	29,518
Property management fee	物業管理費	10,120	6,611
		214,513	185,720
Other income	其他收入		
Interest income	利息收入	5,766	2,547
Others	其他	4,699	799
		10,465	3,346
Total	總額	224,978	189,066

5 SEGMENT INFORMATION (continued)

Primary reporting segment – business segment

The Group is organized into three main business segments:

- Property development – development, investment and management of properties
- Business park – development and management of business parks
- Other operations – securities investment

The segment results for the year ended 30 September 2006 are as follows:

5 分部資料(續)

主要報告分部 – 業務分部

本集團主要從事三類業務：

- 物業發展 – 物業發展、投資及管理
- 商業園 – 商業園發展及管理
- 其他業務 – 證券投資

截至二零零六年九月三十日止年度之分部業績如下：

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park 商業園	Other operations 其他業務	Corporate Enterprise 企業服務	Group 本集團
Total gross segment sales	分部業績總額	143,074	71,439	-	-	214,513
Revenue	收入	143,074	71,439	-	-	214,513
Operating profit/(loss)	經營溢利/(虧損)	(1,328)	172,595	(1,160)	(20,104)	150,003
Finance costs	財務費用					(34,848)
Share of results of associated companies	應佔聯營公司業績	(17)	-	-	-	(17)
Profit before tax	除稅前溢利					115,138
Tax	稅項					(11,636)
Profit for the year	年內溢利					103,502

5 SEGMENT INFORMATION (continued)

5 分部資料(續)

Primary reporting segment – business segment
(continued)

主要報告分部 – 業務分部(續)

The segment results for the nine months ended 30 September 2005 are as follows:

截至二零零五年九月三十日止九個月之分部業績如下：

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park 商業園	Other operations 其他業務	Corporate 企業服務	Group 本集團
Total gross segment sales	分部業績總額	151,052	34,725	–	–	185,777
Inter-segment sales	跨部銷售額	(57)	–	–	–	(57)
Revenue	收入	150,995	34,725	–	–	185,720
Operating profit/(loss)	經營溢利/(虧損)	82,979	51,404	634	(17,003)	118,014
Finance costs	財務費用					(18,286)
Share of results of associated companies	應佔聯營公司業績	(20)	–	–	–	(20)
Profit before tax	除稅前溢利					99,708
Tax	稅項					(1,459)
Profit for the period	期內溢利					98,249

5 SEGMENT INFORMATION (continued)

Primary reporting segment – business segment
(continued)

Other segment terms included in the income statements are as follows:

5 分部資料(續)

主要報告分部 – 業務分部(續)

收益表包括之其他分部項目如下：

For the year ended 30 September 2006

截至二零零六年九月三十日止年度

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park operations 商業園	Other Corporate 其他業務 企業服務	Group 本集團	
Depreciation	折舊	2,142	404	-	917	3,463
Amortization	攤銷	13,006	446	-	92	13,544
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	530	3	-	-	533
Provision (written back)/made	(撥回)/作出撥備	-	(72,949)	846	-	(72,103)
Changes in fair value of investment properties	投資物業公平值之變動	-	(51,932)	-	-	(51,932)

For the nine months ended 30 September 2005

截至二零零五年九月三十日止九月

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park operations 商業園	Other Corporate 其他業務 企業服務	Group 本集團	
Depreciation	折舊	1,442	278	7	646	2,373
Amortization	攤銷	69	669	-	-	738
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(138)	-	-	(83)	(221)
Provision written back	撥回撥備	(7,496)	(34,094)	(762)	-	(42,352)
Excess of fair value of net assets acquired over the cost of acquisition of interests in subsidiaries	所收購淨資產之公平值超出收購附屬公司權益之成本之數額	(49,519)	-	-	-	(49,519)

5 SEGMENT INFORMATION (continued)

Primary reporting segment – business segment
(continued)

The segment assets and liabilities at 30 September 2006 and capital expenditure for the year then ended are as follows:

5 分部資料(續)

主要報告分部 – 業務分部(續)

於二零零六年九月三十日之分部資產及負債以及截至二零零六年九月三十日止年度之資本開支如下：

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park operations 商業園	Other operations 其他業務	Corporate services 企業服務	Group total 本集團
Segment assets	分部資產	2,179,179	879,060	15,392	-	3,073,631
Investments in associated companies	投資於聯營公司	156	-	-	-	156
Corporate and other unallocated assets	企業及其他 未分配資產	-	-	-	266,617	266,617
Total assets	總資產	2,179,335	879,060	15,392	266,617	3,340,404
Segment liabilities	分部負債	1,099,282	417,742	845	-	1,517,869
Corporate and other unallocated liabilities	企業及其他 未分配負債	-	-	-	62,591	62,591
Total liabilities	總負債	1,099,282	417,742	845	62,591	1,580,460
Capital expenditure	資本開支	2,024	95,912	-	4	97,940

5 SEGMENT INFORMATION (continued)

Primary reporting segment – business segment (continued)

The segment assets and liabilities at 30 September 2005 and capital expenditure for the nine months then ended are as follows:

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park 商業園	Other operations 其他業務	Corporate Corporate 企業服務	Group 本集團
Segment assets	分部資產	1,953,604	678,783	9,605	-	2,641,992
Investments in associated companies	於聯營公司之投資	173	-	-	-	173
Corporate and other unallocated assets	企業及其他未分配資產	-	-	-	111,495	111,495
Total assets	總資產	1,953,777	678,783	9,605	111,495	2,753,660
Segment liabilities	分部負債	949,596	369,369	833	-	1,319,798
Corporate and other unallocated liabilities	企業及其他未分配負債	-	-	-	61,571	61,571
Total liabilities	總負債	949,596	369,369	833	61,571	1,381,369
Capital expenditure	資本開支	1,325	40,488	-	430	42,243

Segment assets consist primarily of property, plant and equipment, investment properties, land use rights, properties held for sale, properties under development, debtors, deposits and prepayments and operating cash. They exclude investments in associated companies.

Segment liabilities comprise operating liabilities.

Capital expenditure comprises additions to land use rights and property, plant and equipment.

5 分部資料(續)

主要報告分部 – 業務分部(續)

於二零零五年九月三十日之分部資產及負債以及截至二零零五年九月三十日止九個月之資本開支如下：

分部資產主要包括物業、廠房及設備、投資物業、土地使用權、待出售物業、發展中物業、應收賬款、按金及預付款項以及經營現金，其不包括聯營公司投資。

分部負債包括經營負債。

資本開支包括添置土地使用權、物業、廠房及設備。

5 SEGMENT INFORMATION (continued)

Secondary reporting format – geographical segment

The Group's three business segments operate in two main geographical areas:

- Hong Kong – property investment, development and management, as well as securities investment.
- Mainland China – property investment, development and management as well as development and management of business parks.

The Group's revenue is mainly derived from Hong Kong and China:

5 分部資料(續)

次要報告形式 – 地區分部

本集團三類業務主要在兩個地區經營：

- 香港 – 物業投資、發展及管理，以及證券投資。
- 中國 – 物業投資、發展及管理，以及商業園發展及管理。

本集團之收入主要來自香港及中國：

(In HK\$'000)	(以港幣千元為單位)	For the year ended 30 September 2006 截至 二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 截至 二零零五年 九月三十日 止九個月
Revenue	收入		
Hong Kong	香港	5,474	12,603
Mainland China	中國大陸	209,039	173,117
		214,513	185,720

Revenue is allocated based on the location of operations.

收入按業務所在地點分配。

5 SEGMENT INFORMATION (continued)

Secondary reporting format – geographical segment
(continued)

(In HK\$'000)	(以港幣千元為單位)	As at	As at
		30 September 2006 於二零零六年 九月三十日	30 September 2005 於二零零五年 九月三十日
Total assets	總資產		
Hong Kong	香港	287,815	149,468
Mainland China	中國大陸	3,052,589	2,604,192
		3,340,404	2,753,660

Total assets are allocated based on the location of assets.

5 分部資料(續)

次要報告形式 – 地區分部(續)

		As at	As at
		30 September 2006 於二零零六年 九月三十日	30 September 2005 於二零零五年 九月三十日
Total assets	總資產		
Hong Kong	香港	287,815	149,468
Mainland China	中國大陸	3,052,589	2,604,192
		3,340,404	2,753,660

總資產按資產所在地點分配。

(In HK\$'000)	(以港幣千元為單位)	For the	For the
		year ended 30 September 2006 截至 二零零六年 九月三十日 止年度	nine months ended 30 September 2005 截至 二零零五年 九月三十日 止九個月
Capital expenditure	資本開支		
Hong Kong	香港	4	430
Mainland China	中國	97,936	41,813
		97,940	42,243

Capital expenditure is allocated based on the location of assets.

資本開支按資產所在地點分配。

6 OTHER GAIN

The other gain in the income statement includes:

6 其他收益

於收益表內之其他收益計入：

(In HK\$'000)	(以港幣千元為單位)	For the year ended 30 September 2006 截至 二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 截至 二零零五年 九月三十日 止九個月
Excess of fair value of net assets acquired over the cost of acquisition of interests in subsidiaries (Note 35)	已收購淨資產之公平值 超出收購附屬公司權益 成本之數額 (附註35)	-	49,519
Changes in fair value of investment properties (Note 16)	投資物業公平值之變動 (附註16)	51,932	-
		51,932	49,519

7 PROVISIONS WRITTEN BACK, NET

7 撥回撥備淨額

(In HK\$'000)	(以港幣千元為單位)	For the year ended 30 September 2006 截至 二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 截至 二零零五年 九月三十日 止九個月
Provisions written back/(made) in relation to:	就以下項目撥回/(作出)撥備:		
Construction project (Notes 15 and 17)	建築工程 (附註15及17)	72,721	34,587
Consideration receivable	應收代價	258	762
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	-	(504)
Available-for-sale financial assets (Note 23)	可出售金融資產 (附註23)	(1,100)	-
Doubtful debts	呆賬	224	(493)
Contractual claim	合約索償	-	8,000
		72,103	42,352

Provision written back for construction project amounting to HK\$72,721,000 was related to the land use rights of VSBP phase 2B site upon its commencement of construction in August 2006.

有關威新科學園2B期土地使用權之建築工程撥回撥備自其於二零零六年八月開始興建後達港幣72,721,000元。

8 FINANCE COSTS

8 財務費用

(In HK\$'000)	(以港幣千元為單位)	For the year ended 30 September 2006 截至 二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 截至 二零零五年 九月三十日 止九個月
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	61,845	17,806
Other borrowing costs	其他貸款成本	6,660	1,472
Total borrowing costs incurred	產生之貸款成本總額	68,505	19,278
Less: amounts capitalized to properties held for development	減：撥作持有作發展物業之資本化數額	(3,397)	(992)
Less: amounts capitalized to properties under development	減：撥作發展中物業之資本化數額	(30,260)	-
Total borrowing costs capitalized	撥作資本之貸款成本總額	(33,657)	(992)
		34,848	18,286

9 PROFIT BEFORE TAX

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

9 除稅前溢利

本集團除稅前溢利經扣除自/(計入)下列各項：

(In HK\$'000)	(以港幣千元為單位)	For the year ended 30 September 2006 截至 二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 截至 二零零五年 九月三十日 止九個月
Depreciation (Note 15)	折舊(附註15)	3,631	2,462
Less: amounts capitalized to properties under development	減：撥作發展中物業資本化之數額	(168)	(89)
		3,463	2,373
Amortization of land use rights*	土地使用權攤銷*	13,544	738
Direct outgoings arising from investment properties that generate rental income	產生租金收入之投資物業所產生之直接經常開支	11,162	7,820
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃支出	1,249	922
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	20,358	17,579
Retirement benefit costs (Note 11)	退休福利成本(附註11)	163	244
Share-based compensation expenses (Note 27)	以股份支付之酬金開支(附註27)	1,450	746
Auditors' remuneration	核數師酬金	3,058	2,722
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損/(溢利)	533	(221)
Net foreign exchange gains	外匯收益淨額	(676)	(308)

* Includes HK\$13,006,000 (2005: HK\$669,000) related to properties under development or held for development which did not generate any revenue during the year.

* 計入有關發展中或持作發展之物業港幣13,006,000元(二零零五年：港幣669,000元)，該等物業於年內並無產生任何收入。

10 TAX

Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong during the year. Last period, no provision for Hong Kong profits tax had been made as the Group had no assessable profit arising in Hong Kong for that period. Taxation on overseas profits has been calculated on the estimated assessable profit for the year/period at the rates of taxation prevailing in the countries in which the Group operates.

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

10 稅項

香港利得稅乃根據年內於香港產生之估計應課稅溢利按稅率17.5%計算。過往期間，由於本集團於期內於香港並無應課稅溢利，故並無就香港利得稅提撥準備。海外溢利之稅項已就年度／期間內估計應課稅溢利，按本集團經營業務所處國家之現行稅率計算。

(扣除自)／計入綜合收益表之稅項：

(In HK\$'000)	(以港幣千元為單位)	For the year ended 30 September 2006 截至 二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 截至 二零零五年 九月三十日 止九個月
Current – Hong Kong	即期 – 香港	(692)	–
Current – overseas	即期 – 海外	(4,883)	(2,009)
Deferred (Note 30)	遞延 (附註30)	(6,061)	550
		(11,636)	(1,459)

10 TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the location in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

(In HK\$'000)	(以港幣千元為單位)	For the year ended 30 September 2006 截至 二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 截至 二零零五年 九月三十日 止九個月
Profit before tax	除稅前溢利	115,138	99,708
Tax at Hong Kong profit tax rate at 17.5% (2005: 17.5%)	以香港利得稅稅率17.5% (二零零五年：17.5%) 計算	20,149	17,449
Effect of different taxation rate in other countries	其他國家不同稅率之影響	492	608
Income not subject to tax	毋須課稅之收入	(19,565)	(16,568)
Expenses not deductible for tax	不可扣稅之支出	3,190	4,485
Utilization of previously unrecognized tax losses	動用過往未確認稅項虧損	(1,426)	(7,355)
Tax losses for which no deferred income tax asset was recognized	未有確認遞延所得稅資產之稅項虧損	8,105	2,840
Others	其他	691	-
Tax	稅項	11,636	1,459

10 稅項(續)

按本公司及主要附屬公司所在地點適用於除稅前溢利之法定稅率計算之稅務支出，與按實質稅率計算之稅務支出之對賬，載列如下：

11 RETIREMENT BENEFIT COSTS

Forfeited contributions totalling HK\$294,000 (2005: HK\$165,000) were utilised during the year to reduce contributions. At 30 September 2006, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years.

Contributions totalling HK\$99,000 (2005: HK\$98,000) were payable to the fund at the year end and are included in creditors and accruals.

11 退休福利成本

沒收之供款合共港幣294,000元(二零零五年：港幣165,000元)已於年內應用來減低供款。於二零零六年九月三十日，本集團並無沒收供款可供於未來年度減少其退休計劃供款。

須於年結日支付予基金之供款總額為港幣99,000元(二零零五年：港幣98,000元)，並列於應付賬款及應計賬項內。

12 DIRECTORS' AND SENIOR MANAGEMENT EMOLUMENTS

12 董事及高級管理人員之酬金

(a) Directors' and senior management's emoluments

(a) 董事及高級管理人員之酬金

The remuneration of each director for the year ended 30 September 2006 is set out below:

截至二零零六年九月三十日止年度各董事之酬金如下：

(In HK\$'000)

(以港幣千元為單位)

Name of director	董事姓名	Salary, allowances, benefits in kind				Share-based compensation	Discretionary bonuses	Employer's contribution to pension scheme	Total
		Fees	薪金、津貼及實物利益	股份酬金	酌情花紅				
Executive director									
Mr. Ang Ah Lay	洪亞歷先生	-	2,857	206	-	104	3,167		
Non-executive directors									
Dr. Han Cheng Fong	韓禎豐博士	305	-	71	-	-	376		
Mr. Goh Yong Chian, Patrick	吳榮鈿先生	210	-	32	-	-	242		
Mr. Lim Ee Seng	林怡勝先生	69	-	-	-	-	69		
Mr. Tang Kok Kai, Christopher	鄧國佳先生	42	-	-	-	-	42		
Ms. Chong Siak Ching	張雪倩女士	140	-	103	-	-	243		
Ms. Wang Poey Foon, Angela	王培芬女士	100	-	103	-	-	203		
Mr. Lew Syn Pau	劉信保先生	37	-	103	-	-	140		
Mr. Goh Kok Huat (alternate to Ms. Chong Siak Ching)	吳國發先生 (張雪倩女士之替任董事)	23	-	-	-	-	23		
Independent non-executive directors									
Mr. Alan Howard Smith, J.P.	Alan Howard Smith先生， 太平紳士	220	-	103	-	-	323		
Mr. Kwong Che Keung, Gordon	鄭志強先生	220	-	103	-	-	323		
Mr. Hui Chiu Chung, J.P.	許照中先生， 太平紳士	170	-	55	-	-	225		
Mr. Chong Kok Kong	張國光先生	71	-	-	-	-	71		

12 DIRECTORS' AND SENIOR MANAGEMENT EMOLUMENTS (continued)

(a) Directors' and senior management's emoluments (continued)

The remuneration of each director for the nine months period ended 30 September 2005 is set out below:

(In HK\$'000)

(以港幣千元為單位)

Name of director	董事姓名	Fees 袍金	Salary, allowances, benefits in kind 薪金、津貼 及實物利益	Share-based compensation 股份酬金	Discretionary bonuses 酌情花紅	Employer's contribution to pension scheme 退休金計劃 之僱主供款	Total 合計
Executive director		執行董事					
Mr. Ang Ah Lay	洪亞歷先生	-	1,959	161	-	78	2,198
Non-executive directors		非執行董事					
Dr. Han Cheng Fong	韓禎豐博士	260	-	97	-	-	357
Ms. Chong Siak Ching	張雪倩女士	120	-	65	-	-	185
Mr. Goh Yong Chian, Patrick	吳榮鈿先生	160	-	44	-	-	204
Mr. Lew Syn Pau	劉信保先生	103	-	65	-	-	168
Ms. Wang Poey Foon, Angela	王培芬女士	80	-	65	-	-	145
Mr. Goh Kok Huat (alternate to Ms. Chong Siak Ching)	吳國發先生 (張雪倩女士 之替任董事)	37	-	-	-	-	37
Independent non-executive directors		獨立非執行董事					
Mr. Alan Howard Smith, J.P.	Alan Howard Smith先生， 太平紳士	160	-	65	-	-	225
Mr. Kwong Che Keung, Gordon	鄭志強先生	160	-	65	-	-	225
Mr. Hui Chiu Chung, J.P.	許照中先生， 太平紳士	120	-	-	-	-	120

12 董事及高級管理人員之酬金 (續)

(a) 董事及高級管理人員之酬金 (續)

截至二零零五年九月三十日止九個月各董事之酬金如下：

12 DIRECTORS' AND SENIOR MANAGEMENT EMOLUMENTS (continued)

12 董事及高級管理人員之酬金 (續)

(b) Five highest paid individuals

(b) 五名最高薪酬人士

The five individuals whose emoluments were the highest in the Group for the year include one (2005: one) director whose emolument is reflected in the analysis presented above. The emoluments payable to the remaining four (2005: four) individuals during the year are as follows:

年內本集團內五名最高薪酬人士包括一名(二零零五年: 一名)董事, 其酬金已載於上文分析。其餘四名(二零零五年: 四名)最高薪酬人士之酬金分析如下:

(In HK\$'000)	(以港幣千元為單位)	For the year ended 30 September 2006 截至 二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 截至 二零零五年 九月三十日 止九個月
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	3,700	3,216
Share-based compensation expenses	股份酬金開支	47	95
Contributions to pension schemes	退休福利計劃供款	148	137
		3,895	3,448

The emoluments fell within the following bands:

酬金之組別如下:

Emolument bands	酬金組別	Number of individuals 董事人數	
		2006 二零零六年	2005 二零零五年
Nil to HK\$1,000,000	零 – 港幣1,000,000元	2	3
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	2	1

13 LOSS ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The loss from ordinary activities attributable to ordinary equity holders of the Company for the year ended 30 September 2006, is dealt with in the financial statements of the Company to the extent of HK\$8,437,000 (period ended 30 September 2005: HK\$3,665,000) (Note 27).

14 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share amounts are based on the profit attributable to ordinary equity holders of the parent of HK\$91,922,000 (period ended 30 September 2005: HK\$93,556,000) and the weighted average of 5,023,889,846 ordinary shares (period ended 30 September 2005 (restated): 3,122,895,379 shares after adjusting for the capitalization of the Rights Issue in 2006).

(b) Diluted earnings per share

Diluted earnings per share amounts for the year ended 30 September 2006 and the period ended 30 September 2005 have not been disclosed, as the share options outstanding during the year/period had an anti-dilutive effect on the basic earnings per share for the current year and the prior period.

13 本公司普通股權益持有人應佔虧損

截至二零零六年九月三十日止年度，日常業務產生之本公司普通股權益持有者應佔虧損，並計入本公司財務報告為港幣8,437,000元(截止二零零五年九月三十日止期間：港幣3,665,000元)(附註27)。

14 每股盈利

(a) 每股基本盈利

每股基本盈利之計算金額乃根據母公司普通股權益持有人應佔溢利港幣91,922,000元(截至二零零五年九月三十日止期間：港幣93,556,000元)及加權平均數5,023,889,846股普通股(截至二零零五年九月三十日止期間(重列)：3,122,895,379股，已就於二零零六年進行供股之資本化作出調整)而計算。

(b) 每股攤薄盈利

由於年／期內尚未行使之購股權對本期及前期之每股基本盈利造成反攤薄金額影響，故截至二零零六年九月三十日止年度及截至二零零五年九月三十日止期間之每股攤薄盈利並未予以披露。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

(In HK\$'000)	(以港幣千元為單位)	Buildings in	Leasehold				Properties	Total
		China under medium-term lease 位於中國簽訂 中期租約之樓宇	Motor vehicles 汽車	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	improvements 租約 物業裝修	held for development 持有作發展 用途之物業	
At 1 January 2005	於二零零五年一月一日							
Cost	成本	16,198	2,450	5,285	1,089	4,390	4,006	33,418
Accumulated depreciation	累積折舊	(7,552)	(1,614)	(4,531)	(854)	(3,249)	-	(17,800)
Net book amount	賬面淨值	8,646	836	754	235	1,141	4,006	15,618
Period ended	截至二零零五年							
30 September 2005	九月三十日止期間							
Opening net book amount	期初賬面淨值	8,646	836	754	235	1,141	4,006	15,618
Exchange differences	匯兌差額	55	13	10	3	2	82	165
Acquisition of a subsidiary (Note 35)	收購附屬公司 (附註35)	-	-	91	48	-	-	139
Additions	增添	-	292	1,940	171	-	39,701	42,104
Provision (made)/written back (Note 7)	(作出)/撥回撥備 (附註7)	(504)	-	-	-	-	9,592	9,088
Disposals	出售	(951)	(30)	(57)	-	-	-	(1,038)
Depreciation (Note 9)	折舊(附註9)	(1,324)	(209)	(479)	(89)	(361)	-	(2,462)
Closing net book amount	期末賬面淨值	5,922	902	2,259	368	782	53,381	63,614
At 30 September 2005	於二零零五年九月三十日							
Cost	成本	13,107	2,480	6,975	1,318	4,392	53,381	81,653
Accumulated depreciation	累積折舊	(7,185)	(1,578)	(4,716)	(950)	(3,610)	-	(18,039)
Net book amount	賬面淨值	5,922	902	2,259	368	782	53,381	63,614
Year ended	截至二零零六年							
30 September 2006	九月三十日止年度							
Opening net book amount	期初賬面淨值	5,922	902	2,259	368	782	53,381	63,614
Exchange differences	匯兌差額	32	14	32	6	2	930	1,016
Additions	增添	-	485	1,830	190	-	95,435	97,940
Disposals	出售	(499)	(67)	(41)	(50)	(98)	-	(755)
Transfer to investment properties (Note 16)	轉撥成投資物業(附註16)	-	-	-	-	-	(131,334)	(131,334)
Depreciation (Note 9)	折舊(附註9)	(1,779)	(458)	(807)	(127)	(460)	-	(3,631)
Closing net book amount	期末賬面淨值	3,676	876	3,273	387	226	18,412	26,850
At 30 September 2006	於二零零六年九月三十日							
Cost	成本	5,560	2,410	7,976	1,367	4,278	18,412	40,003
Accumulated depreciation	累積折舊	(1,884)	(1,534)	(4,703)	(980)	(4,052)	-	(13,153)
Net book amount	賬面淨值	3,676	876	3,273	387	226	18,412	26,850

16 INVESTMENT PROPERTIES

16 投資物業

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006	As at 30 September 2005
		於二零零六年 九月三十日	於二零零五年 九月三十日
Beginning of the year/period	期／年初	499,233	492,471
Transfer from property, plant and equipment (Note 15)	從物業、廠房及設備轉撥 (附註15)	131,334	-
Transfer from land use rights (Note 17)	從土地使用權轉撥(附註17)	38,907	-
Exchange differences	匯兌差額	8,182	6,762
Fair value gains (Note 6)	公平值收益(附註6)	51,932	-
End of the year/period	期／年末	729,588	499,233

The investment properties were revalued at the balance sheet date by independent, professionally qualified valuers DTZ Debenham Tie Leung Limited. Valuations were based on current prices in an active market for all properties.

投資物業於結算日由獨立專業合資格估價師戴德梁行進行重估。估值以所有物業於下一個活躍市場之現價為基礎。

The Group's interests in investment properties at their net book values are analysed as follows:

本集團於投資物業之權益按其賬面淨值分析如下：

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006	As at 30 September 2005
		於二零零六年 九月三十日	於二零零五年 九月三十日
Outside Hong Kong under medium-term leases	位於香港境外，持有中期租約	729,588	499,233

At 30 September 2006, the Group's investments properties were pledged to secure banking facilities granted to the Group (Note 33).

於二零零六年九月三十日，本集團若干投資物業已抵押作授予本集團銀行貸款之用(附註33)。

17 LAND USE RIGHTS

The Group's interests in land use rights represent prepaid operating lease payments and their net book value is analysed as follows:

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006	As at 30 September 2005
		於二零零六年 九月三十日	於二零零五年 九月三十日
Outside Hong Kong, held on:	位於香港境外，根據 以下租約持有：		
Leases of between 10 to 50 years	十年至五十年之租約	73,849	40,573

At 30 September 2006, certain of the Group's lands were pledged to secure banking facilities granted to the Group (Note 33).

本集團於土地使用權之權益指預付經營租約之租金，其賬面淨值分析如下：

於二零零六年九月三十日，本集團若干土地使用權已抵押作授予本集團銀行貸款之用(附註33)。

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006	As at 30 September 2005
		於二零零六年 九月三十日	於二零零五年 九月三十日
Opening	期初	40,573	16,316
Amortization of prepaid operating lease payments (Note 9)	預付經營租約 租金攤銷 (附註9)	(538)	(738)
Provision written back (Note 7)	撥回撥備(附註7)	72,721	24,995
Transfer to investment properties (Note 16)	從投資物業轉撥(附註16)	(38,907)	-
		73,849	40,573

18 PROPERTIES HELD FOR SALE

At 30 September 2006, the carrying amount of properties held for sale of the Group that are carried at the lower of cost and net realizable value amounted to HK\$95,710,000 (2005: HK\$211,047,000), and certain of the Group's properties held for sale were pledged to secure banking facilities granted to the Group (Note 33).

19 PROPERTIES UNDER DEVELOPMENT

(In HK\$'000)

Land use rights (Note) 土地使用權(附註)
Development costs 開發成本

18 待出售物業

於二零零六年九月三十日，本集團持作出售之物業以成本及可變現淨值兩者較低列賬，賬面值為港幣95,710,000元(二零零五年：港幣211,047,000元)，本集團若干待售物業已抵押作授予本集團之銀行貸款作用(附註33)。

19 發展中物業

As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
--	--

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
Land use rights (Note)	土地使用權(附註)	917,189	754,455
Development costs	開發成本	579,043	520,021
		1,496,232	1,274,476

Note: The Group's interests in land use rights represent prepaid operating lease payments. All lands are situated outside Hong Kong and held on leases of over 50 years.

附註：本集團於土地使用權之權益指預付經營租約之租金。所有土地均位於香港境外且所持租約均超過50年。

19 PROPERTIES UNDER DEVELOPMENT
(continued)

Included in properties under development are land use rights and the movement of which is as follows:

19 發展中物業(續)

土地使用權包括在發展中物業項下，其變動如下：

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
Balance at beginning of the year/period	年／期初結餘	754,455	-
Acquisition of subsidiaries	收購附屬公司	-	754,455
Additions	增添	175,740	-
Amortization of prepaid operating lease payments (Note 9)	預付經營租約租金攤銷(附註9)	(13,006)	-
Balance at end of the year/period	年／期末結餘	917,189	754,455

20 INTANGIBLE ASSETS

20 無形資產

(In HK\$'000)	(以港幣千元為單位)	Negative goodwill 負商譽
At 1 January 2005	於二零零五年一月一日	
Cost	成本	(1,981)
Realisation	變現	948
Net book amount	賬面淨值	(1,033)
Period ended 30 September 2005	截至二零零五年九月三十日止期間	
Opening net book amount	期初賬面淨值	(1,033)
Derecognition	不予確認	1,033
At 30 September 2005, 1 October 2005 and 30 September 2006	於二零零五年九月三十日、 二零零五年十月一日及 二零零六年九月三十日	-

21 INTERESTS IN SUBSIDIARIES

21 於附屬公司之權益

		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
(In HK\$'000)	(以港幣千元為單位)		
Amounts due from subsidiaries	應收附屬公司款項	3,453,500	3,329,871
Less: provision	減：撥備	(2,180,655)	(2,180,655)
		1,272,845	1,149,216
Amounts due to subsidiaries	應付附屬公司款項	(108,708)	(116,040)
		1,164,137	1,033,176

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司之結存為無抵押、免息及無固定還款期。

The following is a list of the principal subsidiaries of the Group at 30 September 2006:

於二零零六年九月三十日之本集團主要附屬公司之有關資料如下：

Name of subsidiary 附屬公司名稱	Particulars of issued share capital 已發行股本資料		Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group 本集團所持有 已發行普通股 股本／註冊 資本面值比例	Principal activities 主要業務
	Number of ordinary shares 普通股股數	Par value per share 每股面值		
Vision Century Secretaries Limited ⁽ⁱ⁾ 威新秘書有限公司 ⁽ⁱ⁾	2	HK\$1 港幣1元	100%	Secretarial and nominee services 秘書及代名人服務

Directly held by the Company:
直接由本公司持有：

21 INTERESTS IN SUBSIDIARIES (continued)

21 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Particulars of issued share capital 已發行股本資料		Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group 本集團所持有 已發行普通股 股本/註冊 資本面值比例	Principal activities 主要業務
	Number of ordinary shares 普通股股數	Par value per share 每股面值		
Indirectly held by the Company: 間接由本公司持有：				
Beijing Gang Lu Real Estate Development Co., Ltd. ^{(ii) (viii)} 北京港旅房地產開發有限公司 ^{(ii) (viii)}	–	US\$30,000,000 ^(iv) 30,000,000美元 ^(iv)	100%	Property development in Mainland China 中國物業發展
Beijing Vision Century Property Management Co., Ltd. ^{(ii) (v) (vi)} 北京威新世紀物業管理有限公司 ^{(ii) (v) (vi)}	–	US\$150,000 ^(iv) 150,000美元 ^(iv)	100%	Property management in Mainland China 中國物業管理
Bestday Assets Limited ⁽ⁱⁱⁱ⁾	1	US\$1 1美元	100%	Investment holding 投資控股
Best Keeping Resources Limited ⁽ⁱ⁾ 啟福資源有限公司 ⁽ⁱ⁾	2	HK\$1 港幣1元	100%	Property and golf club membership holding 持有物業及高爾夫 球會會籍
Great Project Property Limited ⁽ⁱ⁾ 大捷物業有限公司 ⁽ⁱ⁾	100	HK\$1 港幣1元	100%	Investment holding 投資控股
Limbo Enterprises Limited ⁽ⁱⁱⁱ⁾	1	US\$1 1美元	100%	Property holding 物業控股
Prosper Advance Investments Limited ⁽ⁱ⁾ 昌毅投資有限公司 ⁽ⁱ⁾	2	HK\$1 港幣1元	100%	Property development 物業發展
ReadWorld.com Limited ⁽ⁱ⁾ 「看世界」股份有限公司 ⁽ⁱ⁾	2	HK\$1 港幣1元	100%	Investment holding 投資控股

21 INTERESTS IN SUBSIDIARIES (continued)

21 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Particulars of issued share capital 已發行股本資料		Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group 本集團所持有 已發行普通股 股本/註冊 資本面值比例	Principal activities 主要業務
	Number of ordinary shares 普通股股數	Par value per share 每股面值		
Supreme Asia Investments Limited ⁽ⁱⁱⁱ⁾	10,000	US\$10,000 10,000美元	54.78%	Investment holding 投資控股
Shanghai Zhong Jun Real Estate Development Co., Ltd. ^{(ii) (v) (viii)} 上海仲駿房地產開發有限公司 ^{(ii) (v) (viii)}	–	RMB200,000,000 ^(iv) 人民幣200,000,000元 ^(iv)	52.04%	Property development in Mainland China 中國物業發展
Tenways Investments Limited ⁽ⁱⁱⁱ⁾	1	US\$1 1美元	100%	Investment holding 投資控股
Vision Business Park (TH) Limited ⁽ⁱⁱⁱ⁾	1	US\$1 1美元	100%	Investment holding 投資控股
Vision Century Administration Limited ⁽ⁱ⁾	500,000	HK\$1 港幣1元	100%	Management consultancy services 管理顧問服務
Vision Century Capital Limited ⁽ⁱ⁾ 威新融資有限公司 ⁽ⁱ⁾	2	HK\$1 港幣1元	100%	Group financing 集團融資
Vision Century Investments (Dalian) Limited ⁽ⁱ⁾ 威新投資(大連)有限公司 ⁽ⁱ⁾	2	HK\$1 港幣1元	100%	Investment holding 投資控股
Vision Century Property Consultancy Services Ltd. ⁽ⁱⁱⁱ⁾	1	US\$1 1美元	100%	Property consultancy services 物業顧問服務

21 INTERESTS IN SUBSIDIARIES (continued)

21 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Particulars of issued share capital 已發行股本資料		Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group 本集團所持有 已發行普通股 股本/註冊 資本面值比例	Principal activities 主要業務
	Number of ordinary shares 普通股股數	Par value per share 每股面值		
Vision Century Property Management Limited ⁽ⁱ⁾ 威新物業管理有限公司 ⁽ⁱ⁾	2	HK\$1 港幣1元	100%	Property management 物業管理
Vision Century Real Estate Development (Dalian) Co., Ltd. ^{(ii) (v) (vi)} 威新房地產開發(大連)有限公司 ^{(ii) (v) (vi)}	–	US\$10,000,000 ^(iv) 10,000,000美元 ^(iv)	100%	Property development in Mainland China 中國物業發展
Vision Huaqing (Beijing) Development Co., Ltd. ^{(ii) (v) (vi)} 威新華清(北京)置業發展有限公司 ^{(ii) (v) (vi)}	–	RMB130,000,000 ^(iv) 人民幣130,000,000元 ^(iv)	60%	Business park development in Mainland China 中國商業園發展
Vision (Shenzhen) Business Park Co., Ltd. ^{(ii) (v) (vi)} 深圳威新軟件科技園有限公司 ^{(ii) (v) (vi)}	–	RMB100,000,000 ^(iv) 人民幣100,000,000元 ^(iv)	95%	Business park development in Mainland China 中國商業園發展
Vision Property Management (Dalian) Co., Ltd. ^{(ii) (v) (vi)} 威新物業管理(大連)有限公司 ^{(ii) (v) (vi)}	–	US\$65,000 ^(iv) 65,000美元 ^(iv)	100%	Property management in Mainland China 中國物業管理
Wide Best Development Limited ⁽ⁱ⁾ 偉宏發展有限公司 ⁽ⁱ⁾	2	HK\$1 港幣1元	100%	Property development 物業發展

21 INTERESTS IN SUBSIDIARIES (continued)

Notes:

- (i) Incorporated in Hong Kong
- (ii) Registered and with place of business in Mainland China
- (iii) Incorporated in the British Virgin Islands
- (iv) The amounts are the registered capital
- (v) Not audited by Ernst & Young or other Ernst & Young International member firms
- (vi) Wholly foreign-owned enterprises
- (vii) Sino-foreign equity joint venture enterprises
- (viii) Sino-foreign cooperative joint venture enterprises

The above table lists the subsidiaries of the Company which, in the option of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

22 INVESTMENTS IN ASSOCIATED COMPANIES

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
Beginning of the year/period	年／期初	173	193
Share of results of associated companies – Loss before taxation	應佔聯營公司業績 — 除稅前虧損	(17)	(20)
End of the year/period	期／年末	156	173

The associate companies do not have a material effect on the result of the Group.

21 於附屬公司之權益(續)

附註：

- (i) 於香港註冊成立
- (ii) 於中國大陸註冊及經營
- (iii) 於英屬處女群島註冊成立
- (iv) 金額為註冊資本
- (v) 非由安永或其他安永國際成員所審核
- (vi) 外商獨資企業
- (vii) 中外合資合營企業
- (viii) 中外合作合營企業

董事認為上述所列本公司附屬公司主要影響年度業績或構成本集團資產淨值之重大金額。董事認為其他附屬公司之詳情不在此贅述。

22 於聯營公司之投資

聯營公司對本集團業績並無重大影響。

23 AVAILABLE-FOR-SALE FINANCIAL ASSETS

23 可出售金融資產

		Group 本集團		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
(In HK\$'000)	(以港幣千元為單位)				
Beginning of the year/period	年/期初	16,387	16,387	6,465	6,465
Less: Provision for impairment of value (Note 7)	減：減值撥備 (附註7)	(1,100)	-	(500)	-
		15,287	16,387	5,965	6,465
Less: Non-current portion	減：非流動部份	(15,287)	(16,387)	(5,965)	(6,465)
Current portion	流動部份	-	-	-	-

There were no disposals of available-for-sale financial assets in the current year.

於本年度，可出售金融資產並無出售。

Available-for-sale financial assets include the following:

可出售金融資產包括下列各項：

		Group 本集團		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
(In HK\$'000)	(以港幣千元為單位)				
Unlisted securities	非上市證券	15,287	16,387	5,965	6,465

Notes to the Financial Statements 財務報告附註

Frasers Property (China) Limited 星獅地產(中國)有限公司

24 DEBTORS, DEPOSITS AND PREPAYMENTS

24 應收賬款、按金及預付款項

		Group 本集團		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
(In HK\$'000)	(以港幣千元為單位)				
Trade receivables	應收貿易賬款	9,791	6,469	-	-
Less: Provision for impairment of receivables	減：應收賬款減值撥備	-	(224)	-	-
Trade receivables – net (Note a)	應收貿易賬款 – 淨額(附註a)	9,791	6,245	-	-
Deposits	按金	461,856	315,189	-	-
Prepayments	預付款項	23,200	28,279	171	119
Others	其他	14,448	14,017	644	190
		509,295	363,730	815	309

Notes:

(a) Included in debtors, deposits and prepayments are trade receivables and their ageing analysis is as follows:

附註：

(a) 計入應收賬款、按金及預付款項之項目為應收貿易賬款，其賬齡分析如下：

		Group 本集團		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
(In HK\$'000)	(以港幣千元為單位)				
Within 3 months	三個月之內	9,372	6,245	-	-
3 to 12 months	三至十二個月	182	-	-	-
Over 1 year	一年以上	237	-	-	-
		9,791	6,245	-	-

24 DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables represent consideration in respect of sold properties and rental receivables, which are non-interest-bearing.

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.

- (b) Included in debtors, deposits and prepayments are payments relating to a site in Beijing of which formal land use right certificate had not been obtained by the Group. Pursuant to the new regulations promulgated by the Beijing Land Bureau in 2004, all such sites of which land use right certificate had not been obtained before 31 August 2004 may be put up for public auctions and the original owners will be compensated for the payments made.

In relation to this site the Group has paid about HK\$460,809,000 (2005: HK\$314,094,000). The said site was listed for public auction on 30 October 2006. This auction is expected to close in November 2006.

24 應收賬款、按金及預付款項 (續)

應收貿易賬款指已出售物業之代價及應收租金，並為無息。

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。

- (b) 計入應收賬款、按金及預付款項為與於北京之地盤(本集團並無獲得其正式土地使用權證)之付款有關。根據北京土地管理局於二零零四年頒佈之新規例，所有該等於二零零四年八月三十一日前並未獲得土地使用權證之地盤須作公開拍賣，而其原本之擁有人將獲所得之款額作為補償。

有關此地盤，本集團已支付約港幣460,809,000元(二零零五年：港幣314,094,000元)。上述地盤將於二零零六年十月三十日作公開掛牌，預期於二零零六年十一月結束。

25 BANK BALANCES AND CASH

25 銀行結餘及現金

		Group 本集團		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日 (Restated) (重列)	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日 (Restated) (重列)
(In HK\$'000)	(以港幣千元為單位)				
Cash at bank and in hand	銀行及手頭現金	114,330	188,769	1,395	28,812
Short-term bank deposits	短期銀行存款	272,475	94,184	247,265	72,517
		386,805	282,953	248,660	101,329
Less: pledged deposits	減：須於一年內				
pledged for bank	償還之銀行				
loans repayable	貸款之有抵押				
within one year	存款	(136,904)	(119,632)	(109,565)	(78,800)
restricted cash	受限制現金	(20,644)	(25,845)	-	-
		229,257	137,476	139,095	22,529

25 BANK BALANCES AND CASH (continued)

- (a) The effective interest rate on short-term bank deposits was 3.8% (2005: 3.3%); these deposits have an average maturity of 51 days and the carrying amounts of the bank balances and cash approximate to their fair values.
- (b) At the balance sheet date, the cash and bank balances of the Group denominated in RMB amounted to HK\$139,582,000 (2005: HK\$112,779,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

25 銀行結餘及現金(續)

- (a) 短期銀行存款之實際利率為3.8%(二零零五年:3.3%，該等存款平均期限為51天，而銀行結餘及現金之賬面值與其公平值相若。
- (b) 於結算日，本集團以人民幣列示之現金及銀行結餘為港幣139,582,000元(二零零五年:港幣112,779,000元)。人民幣並不能自由兌換成為其他貨幣，然而，根據中國外匯管理條例和結匯、售匯及付匯管理規定，本集團可通過獲許進行外匯業務的銀行，將人民幣兌換成為其他貨幣。

26 SHARE CAPITAL

(a) Authorised and issued capital

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
Authorised:	法定股本：		
10,000,000,000 ordinary shares of HK10 cents each	10,000,000,000股每股面值10港仙之普通股	1,000,000	1,000,000

26 股本

(a) 法定及已發行股本

		As at 30 September 2006 於二零零六年九月三十日		As at 30 September 2005 於二零零五年九月三十日	
		Number of shares 股份數目	(In HK\$'000) (以港幣千元為單位)	Number of shares 股份數目	(In HK\$'000) (以港幣千元為單位)
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK10 cents each	每股面值10港仙之普通股				
Balance at beginning of the year/period	於年初/期初之結餘	4,561,651,720	456,165	2,836,188,944	283,619
Issue of shares	發行股份	2,280,825,860	228,083	1,725,462,776	172,546
Balance at end of the year/period	於年/期末之結餘	6,842,477,580	684,248	4,561,651,720	456,165

26 SHARE CAPITAL (continued)

(a) Authorised and issued capital (continued)

A rights issue of one rights share for every two existing shares held by members on the register of members on 12 September 2006 was made, at an issue price of HK12 cents per rights share ("Rights Issue"), resulting in the issue of 2,280,825,860 shares of HK10 cents each for a total cash consideration, before expenses, of HK\$273,700,000.

The Group issued 1,725,462,776 shares on 22 September 2005 (38% of the total ordinary share capital issued) to CPL (China) Pte Ltd ("CPL China") as part of the purchase consideration for the 54.78% of the entire share capital of SAI and the debt owing by SAI to CPL China. The ordinary shares issued have the same right as the other shares in issue. The fair value of the shares issued at the date of acquisition amounted to HK\$327,838,000 (HK19 cents per share).

(b) Share option scheme

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

26 股本 (續)

(a) 法定及已發行股本 (續)

按於二零零六年九月十二日名列股東名冊之股東，每持有兩股現有股份獲配發一股供股股份，發行價為每股供股股份12港仙（「供股」），發行2,280,825,860股每股面值10港仙之股份，總現金代價（未扣除開支）為港幣273,700,000元。

本集團於二零零五年九月二十二日發行1,725,462,776股股份（佔已發行普通股股本總額之38%）予CPL (China) Pte Ltd（「CPL China」），作為購入SAI全部股本之54.78%及SAI結欠CPL China債務之部份收購代價。就此發行之普通股具有與其他已發行股份相同之權利。於收購當日發行之股份之公平值達港幣327,838,000元（每股19港仙）。

(b) 認股權計劃

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

26 SHARE CAPITAL (continued)

(b) Share option scheme (continued)

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

		As at 30 September 2006 二零零六年九月三十日		As at 30 September 2005 二零零五年九月三十日	
		Average exercise price in HK\$ per share 每股平均 行使價 (港幣元)	Number of share options 認股權數目	Average exercise price in HK\$ per share 每股平均 行使價 (港幣元)	Number of share options 認股權數目
At beginning of the year/period	於年／ 期初	0.1688	24,600,000	0.1689	25,340,000
Granted	授出	0.1450	13,100,000	-	-
Lapsed	註銷	0.1694	(3,060,000)	0.1706	(740,000)
		0.1598	34,640,000	0.1688	24,600,000
After adjustment on the Rights Issue (Note)	就供股所作 之調整後 (附註)	0.1480	37,391,776	-	-
Lapsed after adjustment	調整後 失效	0.1506	(1,187,384)	-	-
At end of the year/period	於年／ 期末	0.1479	36,204,392	0.1688	24,600,000

Note: Pursuant to the provisions of the Share Option Scheme, adjustments are made to the exercise prices of and the number of shares falling to be allotted and issued upon full exercise of the outstanding share options as a result of the issue of the shares for the Rights Issue on 12 September 2006.

Out of the 36,204,392 outstanding options (2005: 24,600,000 options), 10,038,784 options (2005: 3,150,000) were exercisable.

26 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：

附註：於二零零六年九月十二日就供股而發行股份，根據認購權計劃之條文，獲悉數行使尚未行使之認購權時，對將予配發及發行之股份行使價及數目作出調整。

在36,204,392份尚未行使之認股權(二零零五年：24,600,000份認股權)中，10,038,784份認股權(二零零五年：3,150,000份認股權)可供行使。

26 SHARE CAPITAL (continued)

(b) Share option scheme (continued)

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

Date of grant 授出日期	Exercise period 行使期	As at 30 September 2006 於二零零六年九月三十日		As at 30 September 2005 於二零零五年九月三十日	
		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 (Note i) (附註i)	0.1580	10,837,569	0.1706	12,600,000
31/12/2004	31/12/2005-30/12/2014 (Note ii) (附註ii)	0.1547	11,549,999	0.1670	12,000,000
30/12/2005	30/12/2006-29/12/2015 (Note ii) (附註ii)	0.1343	13,816,824	-	-
			36,204,392		24,600,000

Notes:

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

附註：

- (i) 認股權之歸屬期如下：

Vesting Schedule	歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔股份之百分比 (%)
Before the first anniversary of the date of grant	授出日期之一周年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後但兩周年前	25
On or after the second but before the third anniversary of the date of grant	授出日期之兩周年或之後但三周年前	25
On or after the third but before the fourth anniversary of the date of grant	授出日期之三周年或之後但四周年前	25
On or after the fourth anniversary of the date of grant	授出日期之四周年或之後	25

26 SHARE CAPITAL (continued)

(b) Share option scheme (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.

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

Vesting Schedule

Before the first anniversary of the date of grant
On or after the first but before the second anniversary of the date of grant
On or after the second but before the third anniversary of the date of grant
On or after the third anniversary of the date of grant

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.

26 股本(續)

(b) 認股權計劃(續)

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

- (ii) 認股權之歸屬期如下：

歸屬時間表	Percentage of shares over which a share option is exercisable 可行使認股權佔股份之百分比 (%)
授出日期之一周年前	Nil 無
授出日期之一周年或之後但兩周年前	40
授出日期之兩周年或之後但三周年前	30
授出日期之三周年或之後	30

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

26 SHARE CAPITAL (continued)

(b) Share option scheme (continued)

The fair values of services received in return for share options granted are measured by reference to the fair values of share options granted. The estimate of the fair value of the services received is measured based on a binomial lattice model. The contractual life of the option is used as an input into the model. Expectations of early exercise are incorporated into the binomial lattice model.

The fair values of options granted in 2003, 2004 and 2005 determined using the binomial lattice model were as follows:

26 股本(續)

(b) 認股權計劃(續)

換取授出認股權所獲得之服務之公平值乃經參考所授出認股權之公平值計量。估計所獲得之公平值乃根據二項式點陣模型計量。認股權之合約年期乃作為該模型之一項輸入數據。預期提前行使乃合併計入二項式點陣模型。

於二零零三年、二零零四年及二零零五年授出之認股權之公平值乃採用二項式點陣模式：

		Date of grant of share options		
		授出認股權之日期		
		31 December 2003	31 December 2004	30 December 2005
		二零零三年 十二月三十一日	二零零四年 十二月三十一日	二零零五年 十二月三十日
Option value	認股權價值	HK\$2,212,000 港幣2,212,000元	HK\$1,256,000 港幣1,256,000元	HK\$1,133,000 港幣1,133,000元
Variables:	可變動因素：			
Exercise price	行使價	HK\$0.1580 港幣0.1580元	HK\$0.1547 港幣0.1547元	HK\$0.1343 港幣0.1343元
Share price at the grant date	於授出日期之股份價格	HK\$0.1670 港幣0.1670元	HK\$0.1670 港幣0.1670元	HK\$0.1450 港幣0.1450元
Expected volatility (Note)	預期波幅(附註)	80%	80%	75%
Risk-free interest rate	無風險利率	3.51%	2.87%	4.11%
Expected life of options	預期認股權之年期	6.25 years 6.25年	5.79 years 5.79年	5.18 years 5.18年
Expected dividend paid out rate	預期股息派付率	Nil 零	Nil 零	Nil 零

Note: The volatility measured at the standard deviation of expected share price return is based on statistical analysis of daily share prices over the last seven years.

附註：波幅乃按預期股份價格回報之標準差額(以過去七年每日股份價格之統計分析為基準)計算。

Notes to the Financial Statements 財務報告附註

Frasers Property (China) Limited 星獅地產(中國)有限公司

27 RESERVES

27 儲備

Group		本集團						
		Share premium	Contributed surplus	Capital redemption reserves	Exchange reserves	Share-based compensation reserve	Retained profit/losses (Accumulated)	Total
(In HK\$'000)	(以港幣千元為單位)	股份溢價	繳入盈餘	資本贖回儲備	換算儲備	股份酬金儲備	保留溢利/(累積虧損)	總額
Balance at 1 January 2005	於二零零五年一月一日之結餘	2,270,561	-	196	2,004	308	(1,891,063)	382,006
Issue of shares	發行股份	155,292	-	-	-	-	-	155,292
Currency translation differences	貨幣匯兌差額	-	-	-	12,038	-	-	12,038
Share-based compensation expenses	股份酬金開支	-	-	-	-	746	-	746
Profit for the period	期間溢利	-	-	-	-	-	93,556	93,556
Balance at 30 September 2005	於二零零五年九月三十日之結餘	2,425,853	-	196	14,042	1,054	(1,797,507)	643,638
Balance at 1 October 2005, as per above	按上文所述於二零零五年十月一日之結餘	2,425,853	-	196	14,042	1,054	(1,797,507)	643,638
Issue of shares	發行股份	45,617	-	-	-	-	-	45,617
Share issued expenses	已發行股份開支	(3,854)	-	-	-	-	-	(3,854)
Currency translation differences	貨幣匯兌差額	-	-	-	9,563	-	-	9,563
Transfer	轉移	(642,378)	642,378	-	-	-	-	-
Set-off	抵銷	(1,783,475)	-	-	-	-	1,783,475	-
Share-based compensation expenses	股份酬金開支	-	-	-	-	1,450	-	1,450
Profit for the year	年度溢利	-	-	-	-	-	91,922	91,922
Balance at 30 September 2006	於二零零六年九月三十日之結餘	41,763	642,378	196	23,605	2,504	77,890	788,336

27 RESERVES (continued)

27 儲備(續)

Company		本公司					
		Share-based Capital compensation					
(In HK\$'000)	(以港幣千元為單位)	Share premium 股份溢價	Contributed surplus 繳入盈餘	redemption reserves 資本贖回儲備	reserve 股份 酬金儲備	Accumulated losses 累積虧損	Total 總額
Balance at	於二零零五年						
1 January 2005	一月一日之結餘	2,270,561	-	196	308	(1,779,810)	491,255
Issue of shares	發行股份	155,292	-	-	-	-	155,292
Share-based compensation expenses	股份酬金 開支	-	-	-	746	-	746
Loss for the period	期間虧損	-	-	-	-	(3,665)	(3,665)
Balance at	於二零零五年						
30 September 2005	九月三十日之結餘	2,425,853	-	196	1,054	(1,783,475)	643,628
Balance at 1 October 2005, as per above	按上文所述於二零零五年 十月一日之結餘	2,425,853	-	196	1,054	(1,783,475)	643,628
Issue of shares	發行股份	45,617	-	-	-	-	45,617
Share issued expenses	已發行股份開支	(3,854)	-	-	-	-	(3,854)
Transfer	轉移	(642,378)	642,378	-	-	-	-
Set-off	抵銷	(1,783,475)	-	-	-	1,783,475	-
Share-based compensation expenses	股份酬金 開支	-	-	-	1,450	-	1,450
Loss for the year	年度虧損	-	-	-	-	(8,437)	(8,437)
Balance at	於二零零六年						
30 September 2006	九月三十日之結餘	41,763	642,378	196	2,504	(8,437)	678,404

Pursuant to a special resolution passed on 16 January 2006, the follow share premium reduction was effected. The details are set out below:

- (i) the entire share premium amount of HK\$2,425,853,000 as at 30 September 2005 was reduced;
- (ii) part of the credit arising was used to offset against the accumulated losses in full, amounting to HK\$1,783,475,000 as at 30 September 2005; and
- (iii) the remaining balance of the credit arising from the share premium reduction of HK\$642,378,000 was transferred to the contributed surplus account.

根據於二零零六年一月十六日通過之特別決議案，下列股份溢價削減生效。詳情載列如下：

- (i) 於二零零五年九月三十日之港幣2,425,853,000元之全數股份溢價遭削減；
- (ii) 所產生之部份進賬款項已用作全數抵銷於二零零五年九月三十日港幣1,783,475,000元之累計虧損；及
- (iii) 削減股份溢價所產生之餘下進賬款項之餘額港幣642,378,000元轉撥至繳入盈餘賬。

28 CREDITORS AND ACCRUALS

28 應付賬款及應計賬項

		Group 本集團		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
(In HK\$'000)	(以港幣千元為單位)				
Trade payables	貿易應付款項	15,268	44,485	-	-
Receipts in advance	預收款項	8,668	2,712	-	-
Accrued expenses	應計費用	95,440	65,427	5,203	5,224
Others	其他	111,962	26,858	1,722	3,262
		231,338	139,482	6,925	8,486

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

於結算日，貿易應付賬款之賬齡分析如下：

		Group 本集團		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
(In HK\$'000)	(以港幣千元為單位)				
Within 3 months	三個月之內	608	14,853	-	-
3 to 12 months	三至十二個月	5,408	18,478	-	-
Over 1 year	一年以上	9,252	11,154	-	-
		15,268	44,485	-	-

Trade payables are non-interest-bearing and have an average term of 1 month.

貿易應付款項乃免息及平均期限為一個月。

29 BANK BORROWINGS

29 銀行貸款

		Group 本集團		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
(In HK\$'000)	(以港幣千元為單位)				
Secured	有抵押	456,617	433,213	-	-
Unsecured	無抵押	722,322	649,128	50,000	33,000
		1,178,939	1,082,341	50,000	33,000
Current portion of bank borrowings	銀行貸款之 即期部份	(230,283)	(315,777)	(50,000)	(33,000)
		948,656	766,564	-	-

The maturity of bank borrowings is as follows:

銀行貸款之到期情況如下：

		Group 本集團		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
(In HK\$'000)	(以港幣千元為單位)				
Within 1 year	一年以內	230,283	315,777	50,000	33,000
Between 1 and 2 years	第一年至第二年	641,996	559,124	-	-
Between 2 and 5 years	第二年至第五年	306,660	207,440	-	-
Wholly repayable within 5 years	須於五年內 悉數償還	1,178,939	1,082,341	50,000	33,000

29 BANK BORROWINGS (continued)

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

		Group 本集團		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
(In HK\$'000)	(以港幣千元為單位)				
Hong Kong dollars	港幣	62,116	138,907	50,000	33,000
Renminbi	人民幣	1,116,823	943,434	-	-
		1,178,939	1,082,341	50,000	33,000

The effective interest rate at the balance sheet date was 5.6% (2005: 5.3%).

銀行貸款之賬面值乃以下列貨幣列值：

於結算日之實際利率為5.6%（二零零五年：5.3%）。

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

銀行貸款之賬面值乃以固定利率及浮動利率列值：

		Group 本集團			
		2006 二零零六年		2005 二零零五年	
(In HK\$'000)	(以港幣千元為單位)	Fixed rate 固定利率	Floating rate 浮動利率	Fixed rate 固定利率	Floating rate 浮動利率
Bank loans – secured	銀行貸款 – 有抵押	95,844	360,773	327,306	105,907
Bank loans – unsecured	銀行貸款 – 無抵押	-	722,322	8,942	640,186
		95,844	1,083,095	336,248	746,093

		Company 本公司			
		2006 二零零六年		2005 二零零五年	
(In HK\$'000)	(以港幣千元為單位)	Fixed rate 固定利率	Floating rate 浮動利率	Fixed rate 固定利率	Floating rate 浮動利率
Bank loans – secured	銀行貸款 – 有抵押	-	-	-	-
Bank loans – unsecured	銀行貸款 – 無抵押	-	50,000	-	33,000
		-	50,000	-	33,000

29 BANK BORROWINGS (continued)

The carrying amounts of the Group's and the Company's current borrowings approximate to their fair values and the carrying amounts and fair value of the Group's non-current borrowings are as follows:

		Carrying amount		Fair value	
		賬面值		公平值	
		As at	As at	As at	As at
		30 September	30 September	30 September	30 September
		2006	2005	2006	2005
		於二零零六年	於二零零五年	於二零零六年	於二零零五年
(In HK\$'000)	(以港幣千元為單位)	九月三十日	九月三十日	九月三十日	九月三十日
Bank borrowings	銀行貸款	948,656	766,564	948,864	771,846

The fair value is based on cash flows discounted using a rate based on the borrowings rate of 5.79% (2005: 5.33%).

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

The Group has the following undrawn borrowing facilities:

29 銀行貸款(續)

本集團及本公司之流動貸款之賬面值與其公平值相若及本集團之非流動貸款之賬面值及公平值如下：

公平值乃按折現現金流量，並以借貸率約5.79%（二零零五年：5.33%）計算。

短期銀行貸款之帳面值與其公平值相若。

本集團之未提取銀行融資如下：

		As at	As at
		30 September	30 September
		2006	2005
		於二零零六年	於二零零五年
(In HK\$'000)	(以港幣千元為單位)	九月三十日	九月三十日
Floating rate	浮動利率		
– expiring within one year	– 於一年以內到期	440,331	43,000
– expiring beyond one year	– 於一年以後到期	–	324
Fixed rate	固定利率		
– expiring beyond one year	– 於一年以後到期	–	271,705
		440,331	315,029

30 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax relate to the same fiscal authority. The offset amounts are as follows:

30 遞延稅項

當有法定可執行權利可將流動稅項資產與流動稅務負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與負債互相抵銷。抵銷金額如下：

		Group 本集團		Company 本公司	
		As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
(In HK\$'000)	(以港幣千元為單位)				
Deferred tax assets:	遞延稅項資產：				
- Deferred tax assets to be recovered after more than 12 months	- 將於十二個月後確認之遞延稅項資產	6,632	1,474	-	-
- Deferred tax assets to be recovered within 12 months	- 將於十二個月內確認之遞延稅項資產	-	-	-	-
		6,632	1,474	-	-
Deferred tax liabilities:	遞延稅項負債：				
- Deferred tax liabilities to be recovered after more than 12 months	- 將於十二個月後確認之遞延稅項負債	167,511	159,546	-	-
- Deferred tax liabilities to be recovered within 12 months	- 將於十二個月內確認之遞延稅項負債	-	-	-	-
		167,511	159,546	-	-

30 DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year/period, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax liabilities

(In HK\$'000)	(以港幣千元為單位)	Group Fair value gains 本集團 公平值收益
At 1 January 2005	於二零零五年一月一日	3,938
Recognized in the income statement (Note 10)	於收益表確認 (附註10)	(3,938)
Acquisition of a subsidiary (Note 35)	收購附屬公司(附註35)	159,546
At 30 September 2005	於二零零五年九月三十日	159,546
Recognized in the income statement (Note 10)	於收益表確認 (附註10)	7,965
At 30 September 2006	於二零零六年九月三十日	167,511

Deferred tax assets

(In HK\$'000)	(以港幣千元為單位)	Group Tax losses 本集團 稅項虧損
At 1 January 2005	於二零零五年一月一日	4,862
Recognized in the income statement (Note 10)	於收益表確認 (附註10)	(3,388)
At 30 September 2005	於二零零五年九月三十日	1,474
Recognized in the income statement (Note 10)	於收益表確認 (附註10)	1,904
Adjusted for the previous year	以往年度調整	3,306
Exchange differences	匯兌差額	(52)
At 30 September 2006	於二零零六年九月三十日	6,632

Deferred tax assets are recognized for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$1,429,476,000 (2005: HK\$1,402,990,000) to carry forward against future taxable income, of which HK\$94,631,000 (2005: HK\$92,204,000) will expire within five years.

30 遞延稅項(續)

於年／期內，遞延稅項資產及負債之變動(未計及相同稅務司法權區內結餘之抵銷)如下：

遞延稅項負債

(In HK\$'000)	(以港幣千元為單位)	Group Fair value gains 本集團 公平值收益
At 1 January 2005	於二零零五年一月一日	3,938
Recognized in the income statement (Note 10)	於收益表確認 (附註10)	(3,938)
Acquisition of a subsidiary (Note 35)	收購附屬公司(附註35)	159,546
At 30 September 2005	於二零零五年九月三十日	159,546
Recognized in the income statement (Note 10)	於收益表確認 (附註10)	7,965
At 30 September 2006	於二零零六年九月三十日	167,511

遞延稅項資產

(In HK\$'000)	(以港幣千元為單位)	Group Tax losses 本集團 稅項虧損
At 1 January 2005	於二零零五年一月一日	4,862
Recognized in the income statement (Note 10)	於收益表確認 (附註10)	(3,388)
At 30 September 2005	於二零零五年九月三十日	1,474
Recognized in the income statement (Note 10)	於收益表確認 (附註10)	1,904
Adjusted for the previous year	以往年度調整	3,306
Exchange differences	匯兌差額	(52)
At 30 September 2006	於二零零六年九月三十日	6,632

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。本集團有未確認稅項虧損港幣1,429,476,000元(二零零五年：港幣1,402,990,000元)可結轉以抵銷未來應課稅收入，其中港幣94,631,000元(二零零五年：92,204,000元)將於五年內到期。

31 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

31 綜合現金流量表附註

(a) Reconciliation of operating profit to net cash generated from operations

(a) 經營溢利與經營產生之現金淨額對賬表

(In HK\$'000)	(以港幣千元為單位)	Notes 附註	For the year ended 30 September 2006 截至 二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 截至 二零零五年 九月三十日 止九個月 (Restated) (重列)
Operating profit	經營溢利		150,003	118,014
Interest income	利息收入	5	(5,766)	(2,547)
Depreciation	折舊	9	3,463	2,373
Amortization of land use rights	土地使用權攤銷	9	13,544	738
Excess of fair value of net assets acquired over the cost of acquisition of interests in subsidiaries	已購買淨資產公平值與收購附屬公司權益費用之超額	35	-	(49,519)
Change in fair value of investment properties	投資物業公平值變動	6	(51,932)	-
Share-based compensation expenses	股份酬金支出	27	1,450	746
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)淨額	9	533	(221)
Operating profit before working capital changes	營運資金變動前經營溢利		111,295	69,584
Provision written back for a construction project	建築工程之撥備撥回	7	(72,721)	(34,587)
Provision written back for a consideration receivable	應收代價之撥備撥回	7	(258)	-
Provision for available-for-sale financial assets	可供出售金融資產作撥備	7	1,100	-
Provision for property, plant and equipment	就物業、廠房及設備作出撥備	7	-	504
Provision (written back)/made for doubtful debts	就呆賬作出(撥回)/撥備	7	(224)	493
(Increase)/decrease in properties held for sale and properties under development	待出售物業及發展中物業之(增加)/減少		(92,861)	94,871
(Increase)/decrease in debtors, deposits and prepayments	應收賬款、按金及預付款項之(增加)/減少		(149,603)	78
Decrease in restricted cash	受限制現金減少		5,201	24,645
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少		(17,272)	15,990
Increase/(decrease) in creditors and accruals	應付賬款及應計賬項之增加/(減少)		91,872	(62,569)
Net cash (outflow)/inflow from operations	經營之現金(流出)/流入淨額		(123,471)	109,009

31 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

31 綜合現金流量表附註(續)

(b) Analysis of changes in financing during the year/period

(b) 年/期內融資變動分析

(In HK\$'000)	(以港幣千元為單位)	Share capital and premium 股本及 股份溢價	Bank borrowings 銀行 貸款	Minority interests 少數股東 權益	Total 總額
At 1 January 2005	於二零零五年 一月一日	2,554,180	532,126	84,142	3,170,448
Net cash (outflow)/ inflow from financing activities	融資業務(流出)/ 流入之現金 淨額	-	(24,596)	1,282	(23,314)
Acquisition in subsidiaries	收購附屬公司	327,838	568,065	181,349	1,077,252
Share of profit	所佔盈利	-	-	4,693	4,693
Exchange differences	匯兌差額	-	6,746	1,022	7,768
At 1 October 2005	於二零零五年 十月一日	2,882,018	1,082,341	272,488	4,236,847
Net cash (outflow)/ inflow from financing activities	融資業務(流出)/ 流入之現金 淨額	269,846	80,158	2,330	352,334
Share of profit	所佔盈利	-	-	11,580	11,580
Transfer to contributed surplus	轉賬至繳入 盈餘	(642,377)	-	-	(642,377)
Set-off with accumulated losses	抵消累積 虧損	(1,783,476)	-	-	(1,783,476)
Exchange differences	匯兌差額	-	16,440	962	17,402
At 30 September 2006	於二零零六年 九月三十日	726,011	1,178,939	287,360	2,192,310

32 CONTINGENT LIABILITIES

At 30 September 2006, the Company issued guarantees to the extent of HK\$293,976,000 (2005: HK\$273,195,000) of which HK\$203,706,000 (2005: HK\$263,456,000) was utilized in respect of bank borrowings granted to its subsidiaries.

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

33 PLEDGE OF ASSETS

As at 30 September 2006, the Group's bank loans were secured by certain investment properties with a value of HK\$597,517,000 (2005: HK\$499,233,000), certain properties held for sale with a carrying value of HK\$10,283,000 (2005: HK\$192,373,000), certain land use rights with a carrying value of HK\$72,721,000 (2005: HK\$39,352,000) and cash deposits of HK\$120,106,000 (2005: HK\$88,800,000).

32 或然負債

於二零零六年九月三十日，本公司所作出之擔保合共港幣293,976,000元(二零零五年：港幣273,195,000元)，其中就授予附屬公司之銀行貸款已動用港幣203,706,000元(二零零五年：港幣263,456,000元)。

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

33 資產抵押

於二零零六年九月三十日，本集團之銀行貸款乃以賬面值港幣597,517,000元(二零零五年：港幣499,233,000元)之若干投資物業、賬面值港幣10,283,000元(二零零五年：港幣192,373,000元)之持作出售之若干物業、賬面值港幣72,721,000元(二零零五年：港幣39,352,000元)之若干土地使用權，以及現金存款港幣120,106,000元(二零零五年：港幣88,800,000元)作為抵押。

34 COMMITMENTS

34 承擔

(a) Capital commitments

(a) 資本承擔

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

於結算日，有關發展中物業但仍未產生之資本開支如下：

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
Contracted but not provided for	已簽約但未撥備	118,841	65,047
Authorized but not contracted for	已授權但未簽約	-	16,618
		118,841	81,665

(b) Operating lease commitments

(b) 經營租約承擔

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

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：

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
Not later than one year	第一年內	1,079	1,895
Later than one year and not later than five years	第二至第五年內	-	1,079
		1,079	2,974

34 COMMITMENTS (continued)

(c) Other commitment

At the balance sheet date, the Group had a commitment amounting to HK\$75,230,000 to pay to a third party in connection with an acquisition of land use right in China.

(d) Future minimum rental receivables

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

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
Not later than one year	第一年內	70,973	56,306
Later than one year and not later than five years	第二至第五年內	125,816	129,649
Over five years	五年後	8,530	24,785
		205,319	210,740

35 BUSINESS COMBINATIONS

On 14 July 2005, the Group entered into a sale and purchase agreement with CPL (China) Pte. Ltd. (now known as FCL (China) Pte. Ltd.) ("FCL China") to acquire a 54.78% interest in the shares of and a debt owing by Supreme Asia Investments Limited ("SAI") at a consideration of HK\$327,838,000 which shall be satisfied by the issue and allotment of 1,725,426,776 new shares at HK19 cents per share. The acquisition was completed on 22 September 2005.

34 承擔(續)

(c) 其他承擔

於結算日，本集團就有關收購位於中國之土地使用權而向第三方支付港幣75,230,000元之承擔。

(d) 未來最低應收租金款項

本集團根據有關土地及樓宇之不可撤銷租賃之未來最低應收租金款項如下：

35 業務合併

於二零零五年七月十四日，本集團與CPL (China) Pte. Ltd (現為FCL (China) Pte. Ltd.) (「FCL China」) 訂立買賣協議以收購Supreme Asia Investments Limited (「SAI」) 股份之54.78%權益及其所欠債項，代價為港幣327,838,000元，該代價以發行及配發1,725,426,776股新股份，每股作價19港仙之方式支付。該項收購於二零零五年九月二十二日完成。

35 BUSINESS COMBINATIONS (continued)

SAI contributed no net profit or loss to the Group for the period from 22 September 2005 to 30 September 2005. If the acquisition had occurred on 1 January 2005, the revenue and net loss of the Group for the nine months ended 30 September 2005 would have been approximately Nil and HK\$7,115,702 respectively.

Details of net assets acquired and goodwill are as follows:

(In HK\$'000)

Purchase consideration	收購代價	
Direct costs relating to the acquisition	與收購有關之直接成本	4,720
Fair value of shares issued	已發行股份之公平價值	327,838
Assignment of debts	債務轉讓	(109,311)
Deposit received for a 5% minority interest	就5%少數股東權益收取之按金	(16,063)
Total purchase consideration	總收購代價	207,184
Fair value of net assets acquired	所收購淨資產之公平值	
– shown as below	– 見下文所示	(185,259)
Deferred tax warranty by Centrepoint Properties Ltd.	先得坊產業有限公司之遞延稅項保證	(71,444)
Excess of fair value of net assets acquired over the cost of acquisition of interests in subsidiaries	所收購淨資產之公平值超出收購附屬公司權益之成本之數額	(49,519)

The adoption of HK\$0.19 as the fair value of the shares issued was based on a fair value assessment by the Group with reference to a valuation report prepared by a professional valuer. The Group has not adopted the market value of HK\$0.139 as at the date of issuance of the consideration share because the Group considered that the market price does not reflect the fair value of shares issued in view of the thin trading volume.

35 業務合併(續)

由二零零五年九月二十二日至二零零五年九月三十日止期間，SAI並無向本集團貢獻溢利或虧損淨額。倘該項收購已於二零零五年一月一日發生，本集團截至二零零五年九月三十日止九個月之收入及虧損淨額分別約為無及港幣7,115,702元。

所收購淨資產及商譽之詳情如下：

(以港幣千元為單位)

採用港幣0.19元作為發行股份之公平值乃基於本集團參考專業估值師編製之估值報告所作出之公平值評估。本集團並無採用發行代價股份日期之市值港幣0.139元，因為本集團認為市場交投量太少，因而該市價並不反映發行股份之公平值。

35 BUSINESS COMBINATIONS (continued)

35 業務合併(續)

The assets and liabilities arising from the acquisition are as follows:

收購項目產生之資產及負債如下：

(In HK\$'000)	(以港幣千元為單位)	Fair value 公平值	Acquiree's carrying amount 被收購人 之賬面值
Cash and cash equivalents	現金及現金等值項目	28,858	28,858
Property, plant and equipment	物業、廠房及設備	139	139
Properties under development	發展中物業	1,254,431	615,944
Deferred tax assets	遞延稅項資產	-	51,154
Receivables	應收款項	9,194	9,194
Payables	應付款項	(1,584)	(1,584)
Amount due to a fellow subsidiary	欠同系附屬公司之款項	(199,461)	(199,461)
Amount due to a minority interest	欠少數股東權益之款項	(4,388)	(4,388)
Borrowings	貸款	(568,065)	(568,065)
Deferred tax liabilities (Note 30)	遞延稅項負債(附註30)	(159,546)	-
Net assets	淨資產	359,578	(68,209)
Minority interests	少數股東權益	(174,319)	
Net assets acquired	所收購淨資產	185,259	
Purchase consideration settled in cash	以現金支付 收購價格		(4,720)
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司之現金 及現金等值項目		28,858
Cash inflow on acquisition	收購所得現金流入		24,138

36 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is Fraser and Neave Limited, a company incorporated and listed in Singapore.

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

(a) Related party transactions

(In HK\$'000)

(以港幣千元為單位)

			For the year ended 30 September 2006 於二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 於二零零五年 九月三十日 止九個月期間 (Restated) (重列)
Consultancy fee	顧問費	(i)	623	-
Design audit fee	設計審核費	(i)	69	134
Quantity surveying fee	工料測量費	(i)	140	480
Property management fee	物業管理費	(ii)	915	505
Professional fee	專業費	(iii)	663	1,440
Project management fees	項目管理費	(iv)	454	-
Corporate management fees	公司管理費	(iv)	2,942	-
			5,806	2,559

(i) On 17 November 2004, VSBP and JURONG International Constructors (Suzhou) Co., Ltd. ("JIC (Suzhou)"), 100% beneficially owned by JTC Corporation, which also owns a 100% beneficial interest in Ascendas, a substantial shareholder of the Company, and thus a connected person of the Company under the Listing Rules, entered into a Design Audit Contract and a Quantity Surveying Contract.

36 關連人士交易

本集團之最終控股公司為花莎尼有限公司，乃一家於新加坡註冊成立及上市之公司。

下文為於年／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

	For the year ended 30 September 2006 於二零零六年 九月三十日 止年度	For the nine months ended 30 September 2005 於二零零五年 九月三十日 止九個月期間 (Restated) (重列)
Consultancy fee	623	-
Design audit fee	69	134
Quantity surveying fee	140	480
Property management fee	915	505
Professional fee	663	1,440
Project management fees	454	-
Corporate management fees	2,942	-
	5,806	2,559

(i) 於二零零四年十一月十七日，深圳威新與裕廊國際工程(蘇州)有限公司(「裕廊國際(蘇州)」)，訂立設計審核合約及工料測量合約。裕廊國際(蘇州)乃JTC Corporation全資實益擁有之公司，JTC Corporation擁有本公司之主要股東騰飛全部實益權益，根據上市規則，其為本公司之關連人士。

36 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Pursuant to the Design Audit Contract, VSBP appointed JIC (Suzhou) as consultant to provide design audit services for the construction of one block 6-storey and one block 7-storey buildings with half basement car park and one block 2-storey amenity centre at the Vision (Shenzhen) Business Park ("Project Phase 2A") for a consultancy fee of RMB175,000 (approximately HK\$168,000). The consultancy fee has been determined after an arm's length negotiation between the parties thereto with reference to market indications released by relevant authority in Shenzhen for determining the fees for comparable design audit services. An initial payment of 20% of the consultancy fee was paid by VSBP upon signing the Design Audit Contract, with the balance payable in accordance with the progress of work which was estimated for a period of eight months.

Pursuant to the Quantity Surveying Contract, VSBP appointed JIC (Suzhou) as consultant to provide quantity surveying services for Project Phase 2A for a consultancy fee of RMB780,000 (approximately HK\$750,000). The consultancy fee was determined after an arm's length negotiation between the parties thereto with reference to the fee quote made by another independent quantity surveyor was not less favourable than those quoted by the independent surveyor. An initial payment of 10% of the consultancy fee for Project Phase 2A was paid by VSBP upon signing the Quantity Surveying Contract, with the balance payable in accordance with the progress of work. The quantity surveying services to be rendered under Project Phase 2A was estimated for period of 23 months. For continual consultancy services to be rendered beyond the stipulated durations, if required, an additional monthly fee of RMB33,900 (approximately HK\$33,000) for Project Phase 2A will be payable by VSBP to JIC (Suzhou).

36 關連人士交易(續)

(a) 關連人士交易(續)

根據設計審核合約，深圳威新委任裕廊國際(蘇州)為顧問，為於深圳威新軟件科技園興建一幢6層高及一幢7層高附設半層地庫停車場之大樓，以及一幢2層康樂中心(「第2A期項目」)提供設計審核服務，顧問費為人民幣175,000元(約港幣168,000元)。顧問費乃由合約方參照深圳相關機構就釐定設計審核服務價格而公佈之市場指標，按公平基準磋商釐定。深圳威新於簽訂設計審核合約時支付顧問費之20%作首期，餘額乃根據工程之進度，預期於八個月期內支付。

根據工料測量合約，深圳威新委任裕廊國際(蘇州)為顧問，就第2A期項目提供工料測量服務，顧問費為人民幣780,000元(約港幣750,000元)。顧問費透過雙方商議並參考由另一獨立工料測量師作出之費用報價並經公平磋商後釐定，為不遜於由獨立測量師所報之費用報價。深圳威新於簽訂工料測量合約時支付第2A期項目顧問費之10%作首期，餘額乃根據工程進度支付。第2A期項目提供之工料測量服務預期於23個月完成。如有需要於超過指定期限提供工料測量服務，深圳威新將就第2A期項目向裕廊國際(蘇州)額外支付月費人民幣33,900元(約港幣33,000元)。

36 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

During the year, consultancy fees for design audit services and quantity surveying services RMB70,000 (approximately HK\$68,000) and RMB144,000 (approximately HK\$141,000) respectively were charged to VSBP.

On 12 April 2006, Jurong Consultants Pte. Ltd. ("Jurong") accepted an offer letter dated 12 April 2006 from Pacificwide Holdings Limited ("Pacificwide") whereby Jurong shall provide consultancy services for the development site of about 250,000 m² in Shenzhen for a fee of S\$126,000 (approximately HK\$604,000). VSBP and Pacificwide are 95% and 100% owned by the Company respectively. Both JIC (Suzhou) and Jurong are 100% beneficially owned by JTC Corporation, which also owns a 100% beneficial interest in Ascendas, a substantial shareholder of the Company. Accordingly, JIC (Suzhou) and Jurong are connected person of the Company under the Listing Rules. Pursuant to Rule 14A.25, the Design Audit Contract, the Quantity Surveying Contract and the Offer Letter should be aggregated and treated as if they were one transaction for the purpose of Chapter 14A of the Listing Rules. During the year, a consultancy fee of S\$126,000 (approximately HK\$623,000) was charged to VSBP.

36 關連人士交易(續)

(a) 關連人士交易(續)

年內，向深圳威新支付設計審核合約及工料測量之顧問費為人民幣70,000元(約港幣68,000元)及人民幣144,000元(約港幣141,000元)。

於二零零六年四月十二日，Jurong Consultants Pte. Ltd. (「Jurong」) 接納 Pacificwide Holdings Limited (「Pacificwide」) 日期為二零零六年四月十二日之報價函件，而 Jurong 將為深圳約 250,000 平方米之發展地盤提供顧問服務，費用為 126,000 新加坡元(約港幣 604,000 元)。深圳威新及 Pacificwide 分別由本公司擁有 95% 及 100% 權益。裕廊國際(蘇州)及 Jurong 均由 JTC Corporation 全資實益擁有，而 JTC Corporation 於本公司一名主要股東騰飛擁有全部實益權益。因此，根據上市規則，裕廊國際(蘇州)及 Jurong 均為本公司之關連人士。根據上市規則第 14A.25 條，設計審核合約、工料測量合約及報價函件應根據上市規則第 14A 章視作一項交易而須合併計算。年內，向深圳威新收取之顧問費為 126,000 新加坡元(約港幣 623,000 元)。

36 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (ii) On 16 July 2004 and 1 April 2005 respectively, Vision Huaqing (Beijing) Development Co. Ltd. ("Vision Huaqing"), a 60% owned subsidiary of the Company, and THSP Property Management Corp. ("THSP") entered into two Property Management Contracts whereby Vision Huaqing has agreed to appoint THSP as the property manager to provide property management services for Vision International Centre ("VIC") during the periods from 15 September 2004 to 31 March 2005 and from 1 April 2005 to 14 September 2006 respectively at a fee which is calculated as to 8% of the total monthly gross management fees received from the tenants of VIC.

On 12 April 2006, VSBP, a 95% owned subsidiary of the Company, and Beijing Huaqing S.D. Real Estate Consulting Co., Ltd. ("Beijing Huaqing") entered into the Cooperation Agreement whereby VSBP has agreed to appoint Beijing Huaqing as the consultant to provide coordination and liaison services for the development site of about 250,000 m² in Shenzhen during the period from 15 April 2006 to 14 October 2006 at a consideration of RMB200,000 (approximately HK\$193,000).

36 關連人士交易(續)

(a) 關連人士交易(續)

- (ii) 分別於二零零四年七月十六日及二零零五年四月一日，威新華清(北京)置業發展有限公司(「威新華清」，本公司擁有60%權益之附屬公司)與北京華清物業管理有限責任公司(「華清物業」)訂立兩份物業管理合約，據此，威新華清同意委任華清物業為物業管理人，分別於二零零四年九月十五日至二零零五年三月三十一日期間及於二零零五年四月一日至二零零六年九月十四日期間為威新國際大廈(「威新國際大廈」)提供物業管理服務，費用為威新國際大廈收取租客之總管理月費之8%。

於二零零六年四月十二日，深圳威新(本公司擁有95%權益之附屬公司)與北京華清科建房地產顧問有限責任公司(「北京華清」)訂立合作協議，據此，深圳威新同意委任北京華清為顧問，於二零零六年四月十五日至二零零六年十月十四日期間為深圳發展面積約250,000平方米之地盤提供溝通與協調服務，代價為人民幣200,000元(約港幣193,000元)。

36 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Vision Huaqing and VSBP are 60% and 95% owned by the Company respectively. Both THSP and Beijing Huaqing are 80% beneficially owned by Tsinghua Science Park Co., Ltd. ("TSP"), which is a 40% substantial shareholder of Vision Huaqing. Accordingly, THSP and Beijing Huaqing are connected persons of the Company under the Listing Rules. Pursuant to Rule 14A.25 of the Listing Rules, the Property Management Contracts and the Cooperation Agreement should be aggregated and treated as if they were one transaction for the purpose of Chapter 14A of the Listing Rules.

According to the announcement on 4 April 2005, the directors have set the annual cap fee payable by Vision Huaqing to THSP under the Property Management Contract to be RMB1.2 million for the Company's financial year ending 31 December 2006. As the Company's financial year end date has been changed to 30 September 2006, the annual cap fee under the Property Management Contract for the years ending 30 September 2006 and 30 September 2007 should therefore be adjusted to RMB900,000 and RMB300,000 respectively.

Since the Cooperation Agreement covers the period from 15 April 2006 to 14 October 2006, the annual cap fee under this Agreement for the years ended 30 September 2006 and 30 September 2007 should therefore be approximately RMB190,000 and RMB17,000 respectively.

36 關連人士交易(續)

(a) 關連人士交易(續)

威新華清及深圳威新分別由本公司擁有60%及95%權益。華清物業及北京華清由擁有威新華清40%權益之主要股東啓迪控股股份有限公司(「啓迪」)實益擁有80%權益。因此，根據上市規則，華清物業及北京華清為本公司之關連人士。根據上市規則第14A.25條，物業管理合約及合作協議應根據上市規則第14A章視作一項交易而須合併計算。

根據二零零五年四月四日之公佈，董事根據物業管理合約設定威新華清就本公司截至二零零六年十二月三十一日止財政年度應付華清物業之年度上限費用為人民幣1,200,000元。由於本公司之財政年度年結日已更改為二零零六年九月三十日，因此，根據物業管理合約就截至二零零六年九月三十日及截至二零零七年九月三十日止年度之年度上限費用應分別調整至人民幣900,000元及人民幣300,000元。

由於合作協議涵蓋二零零六年四月十五日至二零零六年十月十四日期間，因此，根據合作協議就截至二零零六年九月三十日及截至二零零七年九月三十日止年度之年度上限費用應分別約為人民幣190,000元及人民幣17,000元。

36 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Accordingly, the directors propose to set the annual caps for the aggregate consideration pursuant to the Property Management Contract and the Cooperation Agreement at approximately RMB1,090,000 (approximately HK\$1,052,000) and RMB317,000 (approximately HK\$306,000) for FPCL's financial years ending 30 September 2006 and 30 September 2007 respectively.

During the year, fees of RMB804,000 (approximately HK\$786,000) and RMB132,000 (approximately HK\$129,000) were charged to Vision Huaqing and VSBP, respectively.

- (iii) Since 1 October 2004, the Company has from time to time engaged Angela Wang & Co ("AW & Co"), a firm of solicitors in Hong Kong, as the legal advisers to the Company in various matters including corporate, litigation and attestation of documents. There has been no written retainer agreement or exclusivity of service agreement between the Company and AW&Co. Terms of service have been negotiated on a case-to-case basis and the directors believe that the services have been provided on normal commercial terms which are not more favourable to AW&Co than those to any other independent third parties.

36 關連人士交易(續)

(a) 關連人士交易(續)

因此，董事根據物業管理合約及合作協議建議就本公司截至二零零六年九月三十日及截至二零零七年九月三十日止財政年度之代價總額設定年度上限分別約人民幣1,090,000元(約港幣1,052,000元)及人民幣317,000元(約港幣306,000元)。

年內，威新華清及深圳威新分別支付之費用為人民幣804,000元(約港幣786,000元)及人民幣132,000元(約港幣129,000元)。

- (iii) 自二零零四年十月一日起，本公司已不時委聘一家香港律師事務所王培芬律師事務所(「王培芬律師事務所」)擔任本公司法律顧問，就包括公司、訴訟及文件證明在內之多方面事項提供意見。本公司與王培芬律師事務所並無任何書面留任協議或獨家服務協議。服務條款乃按個別情況磋商釐定，董事相信該等服務乃按一般商務條款提供，給予王培芬律師事務所之條款並不優於向任何其他獨立第三方所提供之條款。

36 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

During the period from 1 October 2004 to 9 June 2006, the Company has been billed in an aggregate fee of approximately HK\$1,644,000 to AW&Co. Ms. Wang Poey Foon, Angela is the senior partner of AW&Co. She has appointed as a non-executive director of the Company since 1 October 2004. Accordingly, AW&Co is a connected person of the Company under the Listing Rules.

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

During the year, a services fee of HK\$663,000 was charged to the Company.

- (iv) During the period from 1 October 2005 to 31 March 2006, Shanghai Zhong Jun Real Estate Development Co. Ltd. ("Shanghai Zhong Jun"), a subsidiary of the Company, has engaged Shanghai Frasers Management Consultancy Co. Ltd. ("SFMC") for the provision of management consultancy services. Shanghai Zhong Jun has paid the sum of RMB1,008,000 (approximately HK\$973,000) as the management consultancy fees as disclosed in the Company's 2005/06 Interim Report ("Previous Transactions").

36 關連人士交易 (續)

(a) 關連人士交易 (續)

由二零零四年十月一日至二零零六年六月九日期間，王培芬律師事務所向本公司開列合計費用約港幣1,644,000元之賬單。王培芬女士為王培芬律師事務所之高級合夥人。彼自二零零四年十月一日起獲委任為本公司非執行董事。因此，根據上市規則，王培芬律師事務所為本公司之關連人士。

根據上市規則第14A.25條，王培芬律師事務所為本公司處理之多項交易應根據上市規則第14A章視作一項交易而須合併計算。

年內，向本公司收取之服務費為港幣663,000元。

- (iv) 於二零零五年十月一日至二零零六年三月三十一日期間，本公司附屬公司上海仲駿房地產開發有限公司(「上海仲駿」)聘請上海星獅管理諮詢有限公司(「SFMC」)提供管理顧問服務。誠如本公司二零零五年／零六年中期報告所披露，上海仲駿已支付管理顧問費合共人民幣1,008,000元(約港幣973,000元)(「先前交易」)。

36 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

On 28 July 2006, Shanghai Zhong Jun and SFMC entered into the following agreements:

- (1) Project Management Agreement whereby Shanghai Zhong Jun appointed SFMC as the sole and exclusive project manager for the proposed residential development project situated at Plot No. 2 Si Chen Road, Songjiang District and Plot No. 1 Gu Lang Road, Songjiang District of which Shanghai Zhong Jun is the registered owner and developer (the "Project") for a project management fee calculated at 3% of the total construction cost of the Project incurred; and
- (2) Corporate Management Services Agreement whereby Shanghai Zhong Jun appointed SFMC as the consultant to provide or cause to provide certain corporate management services to Shanghai Zhong Jun for a total corporate management services fee of RMB2,000,000 (approximately HK\$1,934,400) for a period of 6 months from 1 April 2006 to 30 September 2006.

Shanghai Zhong Jun is owned as to 52.04% by the Company, 42.96% by Fraser and Neave Limited ("F&N"), a substantial shareholder of the Company, and 5% by an independent third party. SFMC is 100% beneficially owned by F&N. Accordingly, SFMC is a connected person of the Company under the Listing Rules.

36 關連人士交易(續)

(a) 關連人士交易(續)

於二零零六年六月二十八日，上海仲駿與SFMC訂立以下協議：

- (1) 項目管理協議，據此，上海仲駿委任SFMC為位於松江區泗陳公路2號地塊及松江區鼓浪路1號地塊之計劃住宅發展項目之唯一及獨家項目經理，上海仲駿為登記業主及發展商(「該項目」)，項目管理費按該項目總建築成本之3%計算。
- (2) 公司管理服務協議，據此，上海仲駿委任SFMC為顧問，於二零零六年四月一日至二零零六年九月三十日之六個月期間向上海仲駿提供或促成提供若干公司管理服務，公司管理服務費用總額為人民幣2,000,000元(約港幣1,934,400元)。

上海仲駿分別由本公司主要股東花莎尼有限公司(「花莎尼」)及一名獨立第三方擁有52.04%、42.96%及5%權益。SFMC由花莎尼全資實益擁有。因此，根據上市規則，SFMC為本公司之關連人士。

36 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Pursuant to Rule 14A.25, the Previous Transactions, Project Management Agreement and the Corporate Management Services Agreement should be aggregated and treated as if they were one transaction for the purpose of Chapter 14A of the Listing Rules.

During the year, a total fee of approximately RMB3,473,000 (approximately HK\$3,396,000) was charged to Shanghai Zhong Jun.

- (v) On 14 July 2005, Power Source Holdings Limited, a wholly-owned subsidiary of the Company, and CPL (China) Pte. Ltd. (now known as FCL (China) Pte. Ltd.), a fellow subsidiary of the Company, have entered into a sale and purchase agreement ("Agreement") in relation to the acquisition of 54.78% interest in the shares of and debt owing by Supreme Asia Investments Limited. Pursuant to the disclosure letter dated 14 July 2005 enclosed to the Agreement, a sum of approximately RMB112 million would be payable by Shanghai Zhong Jun Real Estate Development Co. Ltd. ("Shanghai Zhong Jun"), a subsidiary of the Company, for the increase in the Gross Floor Area (GFA) of the Song Jiang property from 628,246 square meters to 837,291 square meters. The total payment including land premium and consultancy fee for the increase in the GFA of the Song Jiang property eventually increased to RMB179.69 million. Due to RMB67.74 million in excess of the estimated payment of RMB111.95 million that is a breach of warranty under the Agreement, the Company has received a compensation of RMB37.11 million (being the difference of RMB67.74 million at 54.78%) which is recorded as deferred income in balance sheet.

36 關連人士交易(續)

(a) 關連人士交易(續)

根據上市規則第14A.25條，先前交易、項目管理協議及公司管理服務協議應根據上市規則第14A章視作一項交易而須合併計算。

年內，向上海仲駿收取之總費用約人民幣3,473,000元（約港幣3,396,000元）。

- (v) 於二零零五年七月十四日，本公司全資附屬公司Power Source Holdings Limited與本公司同系附屬公司CPL (China) Pte. Ltd. (現稱「FCL (China) Pte. Ltd.」) 訂立買賣協議（「協議」），內容有關購買Supreme Asia Investments Limited股份之54.78%權益及其所欠之債務。根據協議隨附之日期為二零零五年七月十四日之披露函件，本公司附屬公司上海仲駿房地產開發有限公司（「上海仲駿」），須就松江物業之總樓面面積（「總樓面面積」）由628,246平方米增加至837,291平方米，支付合共約人民幣112,000,000元。因松江物業總樓面面積增加而應付之款項總額（包括地價及顧問費）最終增加至人民幣179,690,000元。由於比估計款項人民幣111,950,000元多出人民幣67,740,000元，違反協議項下之承諾，本公司已收取為數人民幣37,110,000元之補償金，即差額人民幣67,740,000元之54.78%，乃作為遞延收入記入資產負債表。

36 RELATED PARTY TRANSACTIONS (continued)

36 關連人士交易(續)

(b) Amounts due to related parties

(b) 應付關連人士之款項

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日
Amount due to JIC (Suzhou)	應付裕廊國際(蘇州)款項	209	276
Amount due to THSP	應付華清物業款項	915	505
Amount due to JURONG	應付裕廊國際款項	623	-
Amount due to AW & Co	應付王培芬律師事務所款項	44	300
Amount due to SFMC	應付SFMC款項	3,396	-
		5,187	1,081

The balances with related companies listed above are unsecured, interest-free, and have no fixed terms of repayment.

上述關聯公司結餘無抵押、免息，以及並無固定還款期。

(c) Key management compensation has been disclosed in note 12 to the financial statements.

(c) 主要管理人員之薪酬已於財務報表附註12中披露。

37 APPROVAL OF THE FINANCIAL STATEMENTS

37 批准財務報表

The financial statements were approved and authorized for issue by the Board of Directors on 3 November 2006.

財務報表已於二零零六年十一月三日獲董事會批准。