



FRASERS PROPERTY

星獅地產

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：535



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. Lim Ee Seng (*Chairman*)

Mr. Chia Khong Shoong

Ms. Chong Siak Ching

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

Mr. Hui Choon Kit

Mr. Hwang Soo Chin

Independent Non-executive Directors

Mr. Chong Kok Kong

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

Mr. Kwong Che Keung, Gordon

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

COMMITTEES

Executive Committee

Mr. Lim Ee Seng (*Chairman*)

Mr. Ang Ah Lay

Mr. Chia Khong Shoong

Ms. Chong Siak Ching

Audit Committee

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

Mr. Chong Kok Kong

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

Mr. Hui Choon Kit

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

Remuneration Committee

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

Mr. Lim Ee Seng

COMPANY SECRETARY

Mr. Yiu Chun Kit

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Hong Kong

董事會

執行董事

洪亞歷先生 (*行政總裁*)

非執行董事

林怡勝先生 (*主席*)

謝光雄先生

張雪倩女士

(*其替任董事為謝南俊先生*)

許遵傑先生

黃樹群先生

獨立非執行董事

張國光先生

許照中先生 (*太平紳士*)

鄭志強先生

Alan Howard Smith先生 (*太平紳士*)

委員會

執行委員會

林怡勝先生 (*主席*)

洪亞歷先生

謝光雄先生

張雪倩女士

審核委員會

鄭志強先生 (*主席*)

張國光先生

許照中先生 (*太平紳士*)

許遵傑先生

Alan Howard Smith先生 (*太平紳士*)

薪酬委員會

Alan Howard Smith先生 (*太平紳士*) (*主席*)

林怡勝先生

公司秘書

姚振傑先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地址

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Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

AUDITORS

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

SOLICITORS

Richards Butler
20/F Alexandra House
16-20 Chater Road
Central
Hong Kong

Angela Wang & Co
14/F South China Building
1-3 Wyndham Street
Central
Hong Kong

PRINCIPAL BANKERS

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

COMPANY WEBSITE

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

STOCK CODE

535

股份過戶及登記總處

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Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

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香港
灣仔
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香港
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律師

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香港
中環
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王培芬律師事務所
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中環
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主要往來銀行

中信銀行
中國建設銀行
中信嘉華銀行
星展銀行
華僑銀行
渣打銀行

公司網址

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

股份代號

535

Chairman's Statement

主席報告

Lim Ee Seng Chairman
林怡勝 主席



OVERVIEW

During the financial year ended 30 September 2009, the Group realized a profit attributable to shareholders of HK\$3.2 million (with a total revenue of HK\$124.8 million) against HK\$8.3 million profit (with a total revenue of HK\$123.6 million) reported for the year ended 30 September 2008. With over 90% of its assets domiciled in mainland China and almost all its revenue earned therefrom, the Group's revenue for the financial year ended 30 September 2009 was relatively stable, reflecting the continued strength of the mainland economy and its currency.

In an effort to mitigate the adverse impact of the unprecedented global financial turmoil, China moved swiftly to increase domestic spending by announcing a massive RMB4.1 trillion stimulus package in November 2008. In the first quarter of 2009, China recorded its lowest economic growth rate of 6.1% in almost a decade following years of annual double-digit growth since 2003. However, the economy rebounded strongly to 7.9% in the second quarter of 2009 and accelerated to 8.9% in the third quarter. China is now well-positioned to be the first major economy to recover from the global crisis. Most analysts are predicting China's GDP growth at 8.3% for 2009, reaching or even surpassing 9% for 2010.

概覽

截至二零零九年九月三十日止財政年度，本集團實現股東之應佔溢利為港幣3,200,000元（總收入為港幣124,800,000元），而截至二零零八年九月三十日止年度所呈報金額則為港幣8,300,000元（總收入為港幣123,600,000元）。本集團逾90%之資產位於中國大陸，且幾乎全部收入均來自該等資產，所以本集團截至二零零九年九月三十日止財政年度之收入相對穩定，反映大陸經濟及其貨幣持續強勢。

為減輕由史無前例之全球金融動蕩所造成之不利影響，中國迅速地於二零零八年十一月宣佈以人民幣4.1萬億元之大規模刺激方案，以專注於增加國內消費。中國自二零零三年以來經濟錄得雙位數字增長，但二零零九年首季度，中國經濟增長只錄得6.1%，近乎十年內最低。然而，於二零零九年第二季度經濟出現強勁反彈至7.9%，並於第三季度加速升至8.9%。中國目前已穩據得天獨厚之優勢，可望能成為從全球危機中復蘇之首個主要經濟體系。大多數分析師預測中國於二零零九年之國內生產總值增長為8.3%，二零一零年則甚至超過9%。

Chairman's Statement 主席報告

In tandem with the global economic downturn, China's real estate sector suffered across-the-board declines in prices and volumes transacted in the last quarter of 2008. However, by the beginning of 2009, some optimism had returned and a rebound in volumes transacted was perceptible as developers cut prices to entice buyers. Housing prices in 70 of the mainland's large and medium-sized cities rose 2.8% year-on-year in September 2009, building on the 2% growth in August 2009, according to the National Bureau of Statistics. It was the highest and fourth consecutive increase after seven months of declines, providing further indication of an improvement in the real estate sector.

BUILDING A BUSINESS PLATFORM FOR GROWTH

The Group has focused on allocating its financial resources optimally while remaining vigilant to risk and uncertainty. The Group has exercised and will continue to exercise discipline and prudence in this process and invest only in projects which can meet its criteria. In the management of its existing development assets, the Group will consider feasible options to improve turnaround time and yields and add value to assets, to the extent consistent with prevailing market conditions.

The Group will continue to channel resources towards the optimal and cost-effective management of its existing portfolio of assets so as to maximize yields and shareholder value. Currently, the Group's operations span across Beijing, Shanghai, Shenzhen and Shenyang. All key operating assets performed well during the year. The two business park properties, namely Vision Shenzhen Business Park (VSBP) and Sohu.com Internet Plaza (SIP), enjoyed over 95% occupancy rates during the year under review. Both have established themselves solidly as landmark facilities within their respective districts in Shenzhen and Beijing. Meanwhile, the construction of the first phase of the Group's Shanghai Shanshui Four Seasons project was largely completed during the year under review and 90% of the units pre-sold as at 6 November 2009.

於全球經濟衰退下，中國房地產市場於二零零八年最後一季之價格及成交量均普遍下滑。然而，於二零零九年初，由於發展商以減價吸引買家，可見情況已趨於樂觀，及物業市場之成交量出現持續反彈。根據國家統計局資料，繼二零零九年八月中國70個大中城市的房價上漲2%後，於二零零九年九月按年上漲2.8%。此乃繼連續七個月下跌之後連續第四個月上漲，且漲幅最大，進一步證明房地產行業持續改善。

建立增長業務平台

本集團專注以最有效分配財務資源的同時要時刻對風險和不明朗因素保持警覺的理念，在此過程中，本集團將繼續奉行自律和審慎原則，只會對符合其標準之項目作出投資。在管理其現有發展項目資產時，本集團會依從現行市況，考慮可行方案以改善資產之周轉時間及回報，從而使資產增值。

本集團將繼續以最佳及具成本效益之方式管理其現有資產組合以開闢資源，從而盡量提高效益及股東價值。現時，本集團之營運已遍及北京、上海、深圳及瀋陽。所有主要經營資產於本年度內表現理想。兩項科技園物業，分別為深圳威新軟件科技園(威新科技園)及搜狐網絡大廈(搜狐大廈)於回顧年度內享有逾95%之出租率。兩項物業均已穩固地成為深圳及北京當地之地標設施。同時，本集團之上海山水四季城項目第1期建築工程於回顧年度內已大致上竣工，截至二零零九年十一月六日已預售90%之單位。

Chairman's Statement

主席報告

FINANCIAL REVIEW

Revenue for the year ended 30 September 2009 was HK\$124.8 million, marginally higher than the HK\$123.6 million realized for the previous year ended 30 September 2008. It is noteworthy that for the first time rental income from the two business park assets surpassed the HK\$100 million mark. While sales revenue from the completed residential projects fell, rental income from the business parks rose to HK\$117.4 million from last year's HK\$85.5 million, boosted by the improving contribution from the leases of VSBP.

This rental growth reflects the Group's improvement in its recurrent income stream and quality cashflows. The Group will continue to enhance the income capacity of these business park assets in the long-term to maximize yield.

The after-tax profit attributable to equity holders recorded during the year under review fell 62% to HK\$3.2 million from HK\$8.3 million for the previous year ended 30 September 2008. This result includes a net HK\$14.8 million revaluation deficit relating to changes in fair value of investment properties against HK\$31.2 million last year. The earnings per share was HK0.05 cent during the year under review compared with HK0.12 cent in the preceding 12-month period.

財務回顧

截至二零零九年九月三十日止年度之收入較截至二零零八年九月三十日止年度同期之港幣123,600,000元微升至港幣124,800,000元。值得注意的是，來自兩項科技園資產之租金收入首次超逾港幣1億元大關。儘管已落成住宅項目之銷售收入下降，在威新科技園帶來租金收入增加之推動下，科技園租金收入由上年度之港幣85,500,000元增至港幣117,400,000元。

租金收入增長反映本集團之經常性收入趨勢及優良的現金流量得到改善。本集團將繼續提高該等商業園資產以長遠提高收入能力，以使其盡量達到最大之收益。

於本回顧年度錄得之權益持有人應佔除稅後溢利由截至二零零八年九月三十日止上一個年度之港幣8,300,000元，下降62%至港幣3,200,000元。主要原因包括與投資物業公允值變動有關之重估虧損淨額之港幣14,800,000元(而上一年度則為港幣31,200,000元)。本回顧年度之每股盈利為0.05港仙，而比較前十二個月期間則為0.12港仙。

Chairman's Statement 主席報告

REVIEW OF OPERATIONS

The operational priority during the year under review was to optimize resource use and streamline operations and organizational structures to improve performance. Improved yields were extracted from the existing portfolio of assets.

With phases 1 and 2 now offering a combined 125,000 sm of high quality space within seven office blocks, supported by a multi-storey car-park building and an amenity centre, amidst a landscaped park, VSBP has established itself as a location of choice in Shenzhen for businesses which require a well-maintained and conducive physical environment backed by reliable property management services. As an affirmation of this reputation, phases 1 and 2 enjoyed consistently near full occupancy throughout the year. Discussions with the Shenzhen authorities on the future development plans for the phase 3 site have achieved much progress and it is hoped that an amicable settlement can be reached soon.

Following the sale of the seven floors and naming right of the building to Sohu.com in January 2007, the remaining space owned by the Group's 60%-held subsidiary, Vision Huaqing (Beijing) Development Co., Ltd., in the renamed Sohu.com Internet Plaza (SIP) enjoyed an occupancy rate of over 95% during the year under review. SIP has continued to maintain its enviable status as a landmark building and a sought-after address within the Zhongguancun district in Beijing.

The Group continues to work closely with its joint venture partner, FCL China, in the planning, development and marketing process of the Shanghai Shanshui Four Seasons site. The construction of phase 1 comprising 418 semi-detached and terrace houses has been largely completed and is due to be handed over to purchasers from December 2009.

業務回顧

於本回顧年度之首要業務目標是善用資源及精簡業務與組織架構，從而改善業績，使現有資產組合帶來更多收益。

威新科技園第1期及第2期合共提供125,000平方米之優質空間，包括七幢寫字樓，附設一幢多層停車場，以及一個建於秀麗園林環境內之活動中心，因威新科技園能提供可靠物業管理服務，且維持保養完善的環境設施，因此其已成為於深圳設立業務地點之首選。這從第1期及第2期於整個年度近乎全部租出可證實其美譽。現已與深圳政府機構磋商第3期地盤進一步發展計劃取得大程度的進展，有望迅速達成友好解決方案。

本集團持有60%權益之附屬公司威新華清(北京)置業發展有限公司於二零零七年一月將搜狐網絡大廈(搜狐大廈)之七層樓及命名權售予搜狐之後，擁有之剩餘面積於本回顧年度之出租率逾95%。搜狐大廈作為北京中關村地區優質及聞名之地標建築物繼續保持其令人豔羨之地位。

本集團繼續與合資夥伴FCL China緊密合作，共同規劃、發展及推廣上海山水四季城項目。第1期建築工程包括418套半獨立洋房及排屋已大致上竣工，並按約定將由二零零九年十二月起交付予買家。

Chairman's Statement 主席報告

MOVING FORWARD

Going ahead, the Group will pursue further discussions with the Shenzhen authorities with the goal of reaching an amicable resolution to the expired construction deadline and the development parameters of VSBP phase 3 comprising a developable gross floor area of over 400,000 sm. Through these discussions, it is hoped that a mutually beneficial outcome can be concluded during the new financial year so that the development of this strategically located site can start as soon as possible.

The Group will continue marketing the remaining units of phase 1 of the Shanghai Shanshui Four Seasons project. Meanwhile, the design of the phase 2 site is being completed. Rigorous market studies have been conducted to ensure that the ultimate concept is capable of fully meeting the needs and demands of the buyers. With its tranquil surroundings, easy accessibility and quality design concept, the project is expected to set a new benchmark for style and luxury in its locality. The Group will monitor the market conditions closely to time the future release of units for sale. Other later phases will be positioned in readiness for implementation as the Songjiang environment evolves and transforms into a choice residential district within outer Shanghai.

The Group has started the designing and conceptualization phase for the newly-acquired development site located along Shenyang's busiest thoroughfare of Qingniandajie. The 15,630 sm site has a potential permissible gross floor area of 187,568 sm for commercial use, comprising office, retail and hotel-style/serviced apartments. With vacant possession of the site expected by January 2010, the Group is positive about the long-term growth potential of this fast growing capital city of Liaoning province. When completed by about 2014, this development will add yet another landmark to Shenyang's rapidly changing skyline.

邁步向前

於未來，本集團將與深圳政府機構進一步討論，就以威新科技園第3期(包括可發展總樓面面積逾400,000平方米)之已過期之建築期限及可發展參數達致和解方案。通過該等討論可望於新一個財政年度內達成雙方互利之結果，從而可盡快開始發展這具策略性位置之用地。

本集團將繼續推廣上海山水四季城項目第1期餘下單位。同時，第2期地盤之設計正處於完成階段。目前正在進行嚴格市場分析，以確保最終概念可全面滿足要求及買家之需求。由於物業周圍環境幽靜，交通便捷，加上優質的設計概念，預期該項目將成為所在地方之新時尚與奢華標誌。本集團將密切關注市況，以擬定未來發售單位之時機。隨著環境發展及演變，松江區將成為上海郊外受人青睞之居住區。

本集團已開始對新購得位於瀋陽最繁忙之青年大街之街道沿線發展用地進行設計和概念化工作。該15,630平方米地盤之潛在可建總樓面面積為187,568平方米將作為商業用途，該發展項目將由寫字樓、零售及酒店式／服務公寓組成。該地盤預期將於二零一零年一月或之前交吉，本集團對遼寧省快速發展之省會城市的長期發展潛力十分樂觀。於約二零一四年落成後，該發展項目將成為瀋陽快速轉變風景中的另一新地標。

Chairman's Statement 主席報告

It is widely accepted that mainland China's economy has responded well to government pump-priming and easing of credit, resulting in increased domestic consumption. Barring unforeseen circumstances, given China's sound economic fundamentals, the Group believes that in the mid- to long-term, there will still be sustainable demand in all property sectors, such as office, residential, industrial parks and retail, in all major and secondary cities, both coastal and inland.

CORPORATE GOVERNANCE

The Group believes that a total commitment to good corporate conduct and governance is essential to the sustainability of its business and performance. The Group monitors developments in governance practices both in Hong Kong and abroad and reviews the Group's policies regularly with the view to enhance the governance process. Where appropriate to safeguard the interests of the shareholders, lenders and other stakeholders, the Group will go beyond regulatory compliance and be driven by principles rather than form.

An effective and robust board of directors whose members are engaged in open and constructive debate and always ready to challenge management on its assumptions and proposals is fundamental to good corporate governance. In this context, I am particularly proud that all our directors have discharged their duties diligently and to the highest professional standards.

In pursuit of building its business and growth in China, the Group faces various difficulties and uncertainties. It is therefore imperative to strengthen the internal control processes as the Group expands its activities to maintain a high standard of business ethics and conduct. During the year, the Group refreshed operating rules and guidelines and highlighted the "whistle-blower protection" policy to all employees to further institutionalize it as a clearly-defined process in which they can report in confidence possible improprieties which may cause damage, financial or otherwise, to the Group or damage to its reputation.

各界廣泛認同，中國大陸經濟對政府施行之經濟刺激投資及放寬信貸政策反映良好，使國內消費有所增加。撇除不可預見情況，鑒於中國經濟基礎穩定，本集團相信，就中長期而言，在沿海及內陸之各個主要及二線城市對各種物業（包括寫字樓、住宅、工業園及零售物業等）之需求將仍持續。

企業管治

本集團相信，整體執行良好企業操守及管治對維持本集團之業務及表現十分重要。本集團定期監察香港及海外之管治實務發展及檢討本集團之政策，冀能加強管治程序。倘就保護股東、貸款人及其他利益相關者之利益而言屬適當，本集團將採取高於監管之規定，並取原則而棄形式行事。

一個有效而強健之董事會，其成員應參與公開及具建設性之辯論，並經常準備對管理層之假設及提議提出疑問，此乃良好企業管治之基礎。就此而言，本人特別為全體董事之勤奮工作及以最高專業標準完成職務而感到驕傲。

本集團在建立中國業務及尋求發展之過程中，面對各種困難及不明朗因素。因此，本集團在拓展業務之同時，亦必須加強內部監控程序，以維持高水平之商業道德及操守。年內，本集團更新營運規則及指引，並向全體員工重點推行「舉報政策」，進一步將一套定義明確之程序制度化，使員工能夠有信心地舉報各種會令本集團蒙受財務或其他損失或損害本集團聲譽之不當行為。

Chairman's Statement

主席報告

ACKNOWLEDGEMENTS

As I begin my third year as Chairman of the Board, I am constantly mindful of the support and wise counsel my fellow directors have so graciously accorded me. They have shared my responsibilities willingly and eased the burden of the office. Individually and collectively, the directors have brought their considerable expertise and experience to bear on our decision-making deliberations and I am confident that they will continue to make invaluable contributions in their stewardship of the Group in the years ahead. Accordingly, I wish to extend my heartfelt appreciation and thanks to all the directors for their services.

There were several Board changes during the year. On 18 August, Messrs Patrick Goh Yong Chian and Christopher Tang Kok Kai retired as non-executive directors. Mr. Goh, who had first served as an alternate director since October 2001, resigned following his retirement from Fraser and Neave, Limited (F&N), the ultimate controlling shareholder of the Group. Mr. Tang, who was first appointed to the Board in May 2006, resigned following the re-organization of responsibilities within Fraser's Centrepoint Limited, a wholly-owned subsidiary of F&N. The Board expresses its appreciation for their services and dedication and wishes Mr. Goh a happy retirement and Mr. Tang success in his future endeavours.

On behalf of the Board, I am delighted to welcome Messrs Hui Choon Kit and Chia Khong Shoong as non-executive directors, effective from 18 August. Mr. Hui, who had previously served as an alternate director from August 2001 to May 2006, has also been appointed as a member of the Audit Committee and Mr. Chia a member of the Executive Committee. The new directors, both accountants by training, have impressive credentials and will no doubt extend the diversity and refresh the talent base of the Board. I look forward to their contributions.

鳴謝

在本人出任董事會主席之第三個年頭，本人時刻銘記董事同儕之全力支持和彼等友善提出之灼見。彼等主動分擔本人之責任，為本人分憂。各董事個別及共同地奉獻豐富之專業知識和經驗，使我們的決策過程能夠審慎執行。並且本人相信，彼等往後的年度將在彼等各自於本集團之崗位上繼續作出寶貴貢獻。因此，本人謹此對全體董事同儕之服務深表感謝。

於年內，董事會有人員變動。於八月十八日，吳榮鈿先生及鄧國佳先生辭任非執行董事。吳先生自二零零一年十月以來先是擔任替任董事，於自本集團之最終控股股東Fraser and Neave, Limited (F&N) 退休後而辭任。鄧先生最初於二零零六年五月獲委任加入董事會，因F&N之全資附屬公司Fraser's Centrepoint Limited內進行職責重新安排後而辭任。董事會謹此對彼等之服務及盡職盡責表示感謝，祝願吳先生退休後生活愉快，並祝願鄧先生未來事業成功。

本人謹此代表董事會歡迎許遵傑先生及謝光雄先生擔任非執行董事，自八月十八日起生效。許先生先於二零零一年八月至二零零六年五月曾擔任替任董事，現獲委任為審核委員會成員，而謝先生現獲委任為執行委員會成員。該等新任董事均為會計師，擁有顯赫之資格，無疑將拓寬及補充董事會之人才類別及基礎。本人期待彼等之貢獻。

Chairman's Statement 主席報告

Once again, our employees have discharged their duties and responsibilities with dedication and skills to enable the Group to have better met the challenges it faced. I look forward to their continued commitment. I must add my appreciation to the shareholders, customers, bankers and business partners for their trust and unstinting support.

本集團再次感謝僱員致力履行彼等之職責及技能，使本集團更恰當地面對種種挑戰。本人期望彼等繼續給予本集團支持。本人亦須藉此鳴謝各股東、客戶、銀行家及業務夥伴之信任及無限支持。



Lim Ee Seng

Chairman

Hong Kong, 6 November 2009



林怡勝

主席

香港，二零零九年十一月六日

Financial Highlights

財務概要

		For the year ended 30 September 2009 截至 二零零九年 九月三十日止 年度	For the year ended 30 September 2008 截至 二零零八年 九月三十日止 年度
(In HK\$'000)	(以港幣千元為單位)		
Revenue	收入	124,796	123,560
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	3,169	8,301
Earnings per share (HK cent)	每股盈利(港仙)	0.05	0.12
		As at 30 September 2009 於二零零九年 九月三十日	As at 30 September 2008 於二零零八年 九月三十日
(In HK\$'000)	(以港幣千元為單位)		
Total assets	總資產	5,113,862	4,457,170
Total liabilities	總負債	2,996,536	2,378,085
Total equity (including minority interests)	權益總額(包括少數股東權益)	2,117,326	2,079,085
Total borrowings	貸款總額	1,505,125	1,505,865
Net borrowings	貸款淨額	647,235	909,435
Net asset value per share (HK cents)	每股淨資產值(港仙)	26.4	26.2
Current ratio	流動比率	1.9	3.1
Gearing ratio	負債比率	71%	72%
Net borrowings over total equity	貸款淨額除以權益總額	31%	44%

Financial Review 財務回顧

RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

The Group recorded a profit attributable to shareholders of HK\$3.2 million for the year ended 30 September 2009 versus HK\$8.3 million for the year ended 30 September 2008. On a per-share basis, the Group recorded earnings of HK0.05 cent.

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

The profit for the year ended 30 September 2009 included the write-back of the over-provisions of land appreciation tax of HK\$12.1 million for certain development projects and the gain on disposal of an unlisted equity investment of HK\$1.4 million, offset by a decrease in fair values of investment properties amounting to HK\$14.8 million.

REVIEW OF OVERALL PERFORMANCE

The revenue for the year ended 30 September 2009 increased marginally to HK\$124.8 million from HK\$123.6 million for the year ended 30 September 2008. The improved revenue reflected the 56% jump in rental income due to the higher occupancy enjoyed by Vision (Shenzhen) Business Park (VSBP), partially offset by the reduced sales realised from The Ninth ZhongShan, Dalian. As a result, the gross profit (revenue less cost of sales) improved by nearly 20% to HK\$122.8 million for the year ended 30 September 2009 from HK\$102.5 million for the year ended 30 September 2008.

截至二零零九年九月三十日止年度之業績

本集團截至二零零九年九月三十日止年度錄得之股東應佔溢利為港幣3,200,000元，而截至二零零八年九月三十日止年度之股東應佔溢利為港幣8,300,000元。按每股基準計算，本集團錄得盈利港幣0.05仙。

編製截至二零零九年九月三十日止年度之財務報表所採用之會計政策及計算方法乃與編製截至二零零八年九月三十日止上一財政年度之財務報表所採用者相同。

截至二零零九年九月三十日止年度之溢利包含撥回若干發展項目土地增值稅之超額撥備之港幣12,100,000元及出售非上市權益投資收益之港幣1,400,000元，該等款項被投資物業公允值減少之港幣14,800,000元所抵銷。

整體業績回顧

截至二零零九年九月三十日止年度之收入由截至二零零八年九月三十日止年度之港幣123,600,000元輕微增加至港幣124,800,000元。收入上升反映出由於深圳威新軟件科技園(「威新科技園」)出租率上升使租金收入上漲56%所致，部分卻被大連中山九號項目銷售收入減少所抵銷。因此，截至二零零九年九月三十日止年度之毛利(收入減銷售成本)由截至二零零八年九月三十日止年度之港幣102,500,000元上升近20%至港幣122,800,000元。

Financial Review

財務回顧

Direct operating expenses rose to HK\$99.4 million for the year under review from HK\$63.8 million in last financial year mainly as a result of selling and marketing expenses incurred for pre-sales activities for the Shanghai Shanshui Four Seasons project and increased property management expenses incurred due to higher occupancy in VSBP, while in the previous corresponding year, the direct operating expenses were offset by a net exchange gain of about HK\$21.5 million. Total pre-sales receipts as at 30 September 2009 from Shanghai Shanshui Four Seasons project amounted to HK\$995.2 million of which no revenue had been recognised.

Several other main transactions also impacted on the Group's profit to shareholders for the year under review against the previous financial year. The profit of the previous corresponding year included a one-off gain on the disposal of a non-core asset (a villa with the transfer of the ownership of golf club membership in Shenzhen) of HK\$12.7 million, the write-back of over-accruals and obsolete other payables of HK\$14.8 million offset by the decrease in fair values of investment properties amounting to HK\$31.2 million. For the year under review, the overall decrease in fair values of investment properties was HK\$14.8 million, the write-back of the over-provision of land appreciation tax was HK\$12.1 million for certain development projects and the gain on disposal of an unlisted equity investment was HK\$1.4 million.

As a result, the Group's profit attributable to shareholders for the year under review declined to HK\$3.2 million, down from HK\$8.3 million of the previous year ended 30 September 2008.

FINAL DIVIDEND

The Board has resolved not to propose any final dividend for the year ended 30 September 2009 (year ended 30 September 2008: Nil).

於本回顧年度，直接經營開支由上一財政年度之港幣63,800,000元上升至港幣99,400,000元，主要是由於上海山水四季城項目之預售活動產生之銷售及市場推廣開支以及由於威新科技園出租率上升使其物業管理費增加所致，與此同時，上一相應年度直接經營開支卻被外匯收益淨額約港幣21,500,000元所抵銷。上海山水四季城項目於二零零九年九月三十日所收取的預售總額港幣995,200,000元，尚未能當作確認收入處理。

若干其他主要事項亦對本集團於本回顧年度之股東應佔溢利較上一財政年度產生影響。上一相應年度之溢利包括出售非核心資產(一座別墅連同轉讓其於深圳高爾夫球會會籍之擁有權)之一次性收益港幣12,700,000元及撥回超額應計提費用以及過時之其他應付款項港幣14,800,000元而提升，該等款項被投資物業之公允值減少為港幣31,200,000元所抵銷。於本回顧年度，整體投資物業之公允值減少為港幣14,800,000元，撥回若干發展項目土地增值稅之超額撥備為港幣12,100,000元及出售非上市權益投資之收益為港幣1,400,000元。

因此，於本回顧年度，本集團股東應佔溢利由截至二零零八年九月三十日止上一年度之港幣8,300,000元下降至港幣3,200,000元。

末期股息

董事會建議不派付截至二零零九年九月三十日止年度之末期股息(截至二零零八年九月三十日止年度：無)。

Financial Review 財務回顧

BUSINESS SEGMENTS

Property development

For the year ended 30 September 2009, the property development segment contributed a reduced revenue of HK\$7.4 million or 6% of the total revenue, compared to HK\$38.1 million or 31% of the total revenue of the year ended 30 September 2008. Of the HK\$7.4 million revenue, HK\$3.3 million was contributed by the sale of a residential unit and the property management income from The Ninth ZhongShan, Dalian, while another HK\$2.8 million was contributed by Scenic Place, Beijing.

During the year under review, another 269 units of the Shanghai Shanshui Four Seasons project were pre-sold in addition to the 87 units pre-sold as at the last financial year end date of 30 September 2008. However, no revenue had been recognised in the year under review. In compliance with accounting standards, revenue will be recognised upon the issue of building occupation permits for the pre-sold units by the relevant authorities. All payments received from buyers prior to this stage were recorded as pre-sales receipts.

Business park

During the year under review, revenue generated by the business park segment grew by 37%, from HK\$85.5 million for the year ended 30 September 2008 to HK\$117.4 million, representing 94% of the total revenue for the year ended 30 September 2009. This improved revenue was due to the higher revenue generated by VSBP, which consistently enjoyed near full occupancy.

業務分部

物業發展

截至二零零九年九月三十日止年度，物業發展分部收入下降至港幣7,400,000元，佔總收入之6%，而截至二零零八年九月三十日止年度，物業發展分部收入則為港幣38,100,000元，佔總收入之31%。在收入港幣7,400,000元中，港幣3,300,000元是來自銷售大連中山九號一個住宅單位及其物業管理費收入，而另外港幣2,800,000元則為北京蝶翠華庭之貢獻。

除截至二零零八年九月三十日止上一財政年度預售之87個單位外，於本回顧年度內，上海山水四季城項目再預售多269個單位，但於本回顧年度尚未能當作確認收入處理。根據會計準則，須待有關當局發出樓宇入伙紙後方可確認為收入。故該階段之前所收取買家之全部款項均入賬列作預售之預收款項。

商業園

於本回顧年度內，商業園分部所產生之收入由截至二零零八年九月三十日止年度之港幣85,500,000元增加37%至截至二零零九年九月三十日止年度之港幣117,400,000元，佔總收入之94%。該等收入增加乃由於威新科技園持續性享有幾乎全部租出使其租金收入上升所致。

Financial Review

財務回顧

GEOGRAPHICAL MARKETS

Hong Kong

Reflecting the consequence of the shift of the Group's investment focus to the mainland of the past few years and with no new projects in Hong Kong, the revenue derived from Hong Kong remained minimal at HK\$1.3 million (1% of total revenue) for the year ended 30 September 2009 versus HK\$1.2 million (1% of total revenue) for the year ended 30 September 2008. The revenue represented the rental income from the car-park lots held in a completely sold residential development, Greenery Place in Yuen Long, Hong Kong.

Mainland China

Revenue from operations in mainland China amounted to HK\$123.5 million (99% of total revenue) for the year ended 30 September 2009 compared with HK\$122.4 million (99% of total revenue) for the year ended 30 September 2008. The revenue during the year under review comprised mainly the rental income and property management fee income (HK\$117.4 million) contributed by VSBP and Beijing Sohu.com Internet Plaza (SIP) and the sale of a residential unit and the property management fee income (HK\$3.3 million) realized from The Ninth ZhongShan, Dalian.

ASSETS

The value of the Group's total assets increased by 15% to HK\$5,113.9 million as at 30 September 2009, up from HK\$4,457.2 million as at 30 September 2008.

Assets held under the property development segment amounted to HK\$3,651.7 million (71% of total assets) as at 30 September 2009 compared with HK\$3,305.0 million (74% of total assets) as at 30 September 2008. The higher amount reflected the increase in capitalised development costs incurred in connection with the Shanghai Shanshui Four Seasons project.

地區市場

香港

於過往數年本集團之投資重點已轉移至內地，而香港並無任何新項目。截至二零零九年九月三十日止年度，來自香港之收入仍維持於低水平之港幣1,300,000元(佔總收入之1%)，而截至二零零八年九月三十日止年度之收入則為港幣1,200,000元(佔總收入之1%)。該收入來自於香港已售罄之住宅發展項目元朗翠韻華庭之停車場租金收入。

中國大陸

截至二零零九年九月三十日止年度，來自中國大陸業務之收入達至港幣123,500,000元(佔總收入之99%)，而截至二零零八年九月三十日止年度之收入則為港幣122,400,000元(佔總收入之99%)。於本回顧年度內之收入主要包括來自威新科技園及北京搜狐網絡大廈(「搜狐大廈」)之租金收入及其物業管理費收入(港幣117,400,000元)以及銷售大連中山九號一個住宅單位及其物業管理費收入(港幣3,300,000元)。

資產

本集團之資產總值由二零零八年九月三十日之港幣4,457,200,000元增加15%至二零零九年九月三十日為港幣5,113,900,000元。

於二零零九年九月三十日，於物業發展分部項下持有之資產達港幣3,651,700,000元(佔總資產之71%)，而於二零零八年九月三十日為港幣3,305,000,000元(佔總資產之74%)。增加之金額反映上海山水四季城項目有關之資本化開發成本之增加。

Financial Review 財務回顧

Assets held under the business park segment remained relatively stable at HK\$1,105.7 million as at 30 September 2009 compared with HK\$1,085.6 million as at 30 September 2008, reflecting additional cash and cash equivalents, partially offset by a diminution in fair values of investment properties.

Total assets held in mainland China amounted to HK\$4,761.6 million as at 30 September 2009, representing 93% the Group's total assets.

SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased marginally from HK\$1,795.1 million as at 30 September 2008 to HK\$1,803.3 million as at 30 September 2009. On a per-share basis, the consolidated net asset value of the Group as at 30 September 2009 was HK26.4 cents, about equal to the HK26.2 cents as at 30 September 2008. The total shareholders' funds constituted 35% of the total assets of HK\$5,113.9 million as at 30 September 2009.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's total borrowings remained stable at HK\$1,505.1 million as at 30 September 2009 compared with HK\$1,505.9 million as at 30 September 2008. However, the net debt (measured by total bank borrowings minus cash and bank deposits) fell to HK\$647.2 million as at 30 September 2009 from HK\$909.4 million as at 30 September 2008. For the year under review, a new bank loan of HK\$360 million in Hong Kong was drawn down to fund various projects while proceeds received from the pre-sales of the Shanghai Songjiang project were used to repay certain bank loans. In line with the stable borrowings, the Group's gearing ratio (defined as the total borrowings over total equity, including minority interests) held constant: 71% as at 30 September 2009 against 72% as at 30 September 2008. The Group's cash and bank balances increased to HK\$857.9 million as at 30 September 2009 from HK\$596.4 million as at 30 September 2008.

於二零零九年九月三十日，商業園分部項下持有之資產保持相對穩定於港幣1,105,700,000元，而二零零八年九月三十日為港幣1,085,600,000元，反映出現金及現金等值項目增加，部分卻被投資物業公允值之虧損所抵銷。

於二零零九年九月三十日，在中國大陸持有之總資產達港幣4,761,600,000元，佔本集團總資產之93%。

股東資金

本集團之股東資金總額由二零零八年九月三十日之港幣1,795,100,000元輕微增至二零零九年九月三十日之港幣1,803,300,000元。按每股基準計算，本集團於二零零九年九月三十日之綜合資產淨值為港幣26.4仙，相若於二零零八年九月三十日之港幣26.2仙。於二零零九年九月三十日，股東資金總額佔資產總額為港幣5,113,900,000元之35%。

財務資源、流動資金及資本架構

流動資金及資本架構

於二零零九年九月三十日，本集團之借貸總額保持穩定於港幣1,505,100,000元，而二零零八年九月三十日為港幣1,505,900,000元。然而，債務淨額(按銀行借貸總額減現金及銀行存款計量)由二零零八年九月三十日之港幣909,400,000元降至二零零九年九月三十日之港幣647,200,000元。於本回顧年度，新增香港銀行貸款為港幣360,000,000元對多個項目提供資金，同時將預售上海松江項目之所得款項用於償還若干銀行貸款。於二零零九年九月三十日，隨著借貸保持穩定，本集團之資產負債比率(定義為借貸總額除以權益總額，包括少數股東權益)保持不變，為71%，而二零零八年九月三十日為72%。本集團之現金及銀行結存由二零零八年九月三十日之港幣596,400,000元增至二零零九年九月三十日之港幣857,900,000元。

Financial Review

財務回顧

Short-term and long-term borrowings

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

Within the first year	年內
In the second year	第二年內
In the third to fifth year, inclusive	第三至第五年(包括首尾兩年)
Wholly repayable within five years	須於五年內悉數償還

短期及長期貸款

本集團於二零零九年九月三十日及二零零八年九月三十日之未償還銀行貸款還款期情況概述如下：

	As at 於	
30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元		30 September 2008 二零零八年 九月三十日 HK\$'000 港幣千元
478,532		195,502
833,442		949,229
193,151		361,134
1,505,125		1,505,865

FINANCIAL MANAGEMENT

Foreign currency risk

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

財務管理

外匯風險

於本回顧年度內，以美元記賬之借貸仍維持不變，而以港幣記賬之借貸有所增加但人民幣記賬之貸款卻有所減少。大部份貸款與人民幣記賬資產配合。外匯風險僅屬輕微，故未考慮進行對沖。

Financial Review 財務回顧

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

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

		As at 於	
		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元	30 September 2008 二零零八年 九月三十日 HK\$'000 港幣千元
Hong Kong dollar	港幣	499,102	138,274
Renminbi	人民幣	724,507	1,086,844
United States dollar	美元	281,516	280,747
Total	總額	1,505,125	1,505,865

Interest rate risk

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

利率風險

本集團之貸款用於開發項目，所承受之風險主要是利率波幅之變動對浮息貸款成本之影響。於二零零九年九月三十日，本集團全部貸款均以浮動利率計息。利率風險被視為可接受，故毋須進行對沖。本集團將持續監控對沖之適當性及成本效益且固定與浮動利率貸款組合之必要性。

PLEDGE OF ASSETS

As at 30 September 2009, the Group's bank borrowings were secured by certain investment properties with a total value of HK\$143.7 million (30 September 2008: HK\$147.1 million).

資產抵押

於二零零九年九月三十日，本集團之銀行貸款乃按總賬面值為港幣143,700,000元（二零零八年九月三十日：港幣147,100,000元）之若干投資物業作為抵押。

CONTINGENT LIABILITIES

As at 30 September 2009, the Company issued guarantees to the extent of HK\$183.2 million (30 September 2008: HK\$199.5 million) of which HK\$171.8 million (30 September 2008: HK\$188.1 million) was utilised in respect of bank borrowings granted to its subsidiaries.

或然負債

於二零零九年九月三十日，本公司就授予附屬公司之銀行貸款作出合共為港幣183,200,000元（二零零八年九月三十日：港幣199,500,000元）之擔保，而獲授之銀行信貸已動用其中為港幣171,800,000元（二零零八年九月三十日：港幣188,100,000元）。

Five-year Financial Summary

五年財務摘要

		Year ended 30 September 2009 截至 二零零九年 九月三十日 止年度	Year ended 30 September 2008 截至 二零零八年 九月三十日 止年度	Year ended 30 September 2007 截至 二零零七年 九月三十日 止年度 (Restated) (重列)	Year ended 30 September 2006 截至 二零零六年 九月三十日 止年度 (Restated) (重列)	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)
(In HK\$'000)	(以港幣千元為單位)					
Results	業績					
Revenue	收入	124,796	123,560	128,601	214,513	185,720
(Loss)/profit before tax	除稅前(虧損)/溢利	(14,713)	4,450	248,834	116,232	100,263
Tax credit/(charge)	稅項抵免/(支出)	11,743	19,446	(89,170)	(12,730)	(2,014)
(Loss)/profit for the year/period	年/期內(虧損)/溢利	(2,970)	23,896	159,664	103,502	98,249
Attributable to:	以下人士應佔:					
Ordinary equity holders of the parent	母公司普通股權益持有人	3,169	8,301	147,164	91,922	93,556
Minority interests	少數股東權益	(6,139)	15,595	12,500	11,580	4,693
		(2,970)	23,896	159,664	103,502	98,249
		As at 30 September 2009 於二零零九年 九月三十日	As at 30 September 2008 於二零零八年 九月三十日	As at 30 September 2007 於二零零七年 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)					
Assets and liabilities	資產與負債					
Total assets	總資產	5,113,862	4,457,170	3,699,060	3,340,404	2,753,660
Total liabilities	總負債	(2,996,536)	(2,378,085)	(1,766,071)	(1,580,460)	(1,381,369)
Total equity (including minority interests)	權益總額(包括少數股東權益)	2,117,326	2,079,085	1,932,989	1,759,944	1,372,291

Review of Operations and Prospects

業務回顧及展望

REVIEW OF OPERATIONS

Business park sector

Vision Shenzhen Business Park (VSBP)

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

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

During the year under review, the Group continued to engage the Shenzhen authorities to determine the future directions of phase 3 development site, which occupies an area of 254,000 sm, with a developable gross floor area of over 400,000 sm. As at the date of this report, the Group was still in the process of negotiating with the authorities to conclude a comprehensive settlement of the issues afflicting VSBP, including the expired construction deadline of the phase 3 site. It is hoped that an amicable agreement can be concluded in due course.

業務回顧

商業園

深圳威新軟件科技園(「威新科技園」)

威新科技園提供約125,000平方米之寫字樓及約1,000個停車位作出租用途。該項物業包括七幢中高層樓宇及約16,000平方米秀麗園林區(內附運動及娛樂設施)。就資本值、規模及管理專注程度而言,該項目視為目前一項重要資產。威新科技園已達致自成一統之規模,且有利規模經濟效益以提高營運效率及提供無可匹敵之服務水平。

威新科技園為其大小租戶提供優質之寫字樓及穩定可靠之物業管理服務,此舉令其從深圳市高新技術產業園及整個深圳市內眾多競爭對手中脫穎而出。威新科技園繼續維持逾95%的高出租率,奠定威新科技園之競爭力已具有商業園市場領導者之地位。目前,威新科技園已建立雄厚優質之聲譽,並備受知名國際及本地租戶以及訪客讚賞。

於本回顧年度內,本集團繼續與深圳有關政府機構協商威新科技園第三期發展土地(佔地面積約254,000平方米,可開發總樓面面積逾400,000平方米)之未來方向。於本報告日期,本集團仍與有關政府機構協商以達成有關影響威新科技園開發事宜的綜合解決方案,包括第三期地盤建築期限屆滿之事宜。期望可按時達成友好協定。

Review of Operations and Prospects

業務回顧及展望

Sohu.com Internet Plaza (SIP)

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

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

Real estate development

Property projects in mainland China

Shanghai Shanshui Four Seasons

This 71-hectare development site, in which the Group holds a controlling 52.04%-interest, was acquired in September 2005. This huge site has a permissible gross floor area of about 830,000 sm to be developed in phases. The pace of such development will be dictated by market conditions. The construction of phase 1, with a total gross floor area of about 100,600 sm, comprising 418 units of terrace and semi-detached houses, a clubhouse and some commercial and retail space, was largely completed within the year under review. The necessary occupation permits have been applied for and were being processed by the authorities. Upon the issue of such permits, the pre-sold housing units will be ready for possession by the purchasers. This handover of units is expected to occur from December 2009.

搜狐網絡大廈(「搜狐大廈」)

搜狐大廈乃本集團與著名的北京清華大學之附屬公司啟迪控股股份有限公司之合資項目。物業位處於北京海淀區中關村清華科技園內，為一幢13層高之優質現代化高科技商業園設施。

此大廈為其所有租戶提供達國際水平之物業管理服務，並配備完善之增值服務及配套設施。自二零零四年竣工以來，其已成為中關村之地標建築物，深受各界歡迎。於二零零七年一月出售若干樓層予搜狐後，此大廈已易名為搜狐大廈，而合營公司現持有之剩餘總樓面面積包括10,145平方米之寫字樓及4,786平方米之零售面積。於本回顧年度，其出租率逾95%，若干著名租戶如Juniper Networks、Sun Microsystems及星巴克等已進駐，此外還包括自住業主搜狐網絡，一家於中國享負盛名之企業。

房地產發展

中國大陸之物業項目

上海山水四季城

本集團於二零零五年九月購得該71公頃之發展地塊，並持有其中52.04%之控制性權益。該幅大面積地塊可建總樓面面積約830,000平方米，並將分期開發。該項目之發展計劃將視市場情況而定。第一期總樓面面積將約為100,600平方米之建設工程，包括418幢排屋及半獨立屋、一座會所以及一些商業及零售商舖，大部份已於本回顧年度內竣工。本集團已向相關當局辦理申請有關入伙紙之程序，而有關當局正在處理當中。當發出相關批文後，預售房屋單位將可供予買方使用。預計將於二零零九年十二月開始交收樓宇單位。

Review of Operations and Prospects 業務回顧及展望

Notwithstanding the challenging market conditions, 90% or 377 of 418 units had been pre-sold as at 6 November 2009, about 15 months after the commencement of the phase 1 marketing in July 2008. The revenue will only be recognised in the new financial year upon obtaining the occupation permits. With its tranquil suburban location, easy accessibility and quality design concept, the Group is confident that the project will continue to be well received. Given its size and market position, this development will raise the profile of the Group and reinforce its commitment to quality and customer satisfaction.

Qingniandajie project, Shenyang

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

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

儘管市況充滿挑戰，但於二零零九年十一月六日(於二零零八年七月開始項目第一期之市場推廣後約十五個月)，418個單位中已預售90%或377個單位。惟是項收入僅能於下一財政年度取得入伙紙後才可確認。由於物業位於幽靜之郊區，交通便捷且設計理念先進，本集團相信該項目將繼續廣受歡迎。鑒於其規模及市場地位，該發展項目將可以提升本集團之形象，並強化本集團對質量及客戶滿意度之承諾。

瀋陽青年大街項目

本集團於二零零八年七月二日在公開拍賣會上取得位於瀋陽最繁榮的大道青年大街之商業開發地塊(即金廊9-4地塊)。該15,630平方米之地塊之可建總樓面面積為187,568平方米。該地塊的成本為人民幣386,000,000元，相當於樓面價(每平方米可建總樓面面積之土地成本)約人民幣2,060元。該地塊位於沈河區，可徒步至興建中之地鐵站。該地塊正待瀋陽市土地儲備交易中心重新安置其拆遷戶，須於二零一零年一月三十一日截止日期前交付空置地皮。本公司已展開該項目之初步概念及規劃工作。待獲得審批後，該發展項目將由寫字樓、零售及服務式公寓組成。預期該多層多塔式項目之建設工程將於二零一零年開始施工，並於二零一三年竣工。

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

Review of Operations and Prospects

業務回顧及展望

Carpark spaces in Hong Kong

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

Business development activities

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

PROSPECTS

2009 has indeed been a challenging year, fraught with major difficulties and unknowns arising from the global financial crisis. China, supported by the central government's timely and effective policies on monetary and credit supply, is on course to maintain a GDP growth rate exceeding its target of 8% for 2009. Notwithstanding the encouraging signs, experts have warned that any premature withdrawal of economic stimulus may harm the sustainability of this tentative recovery, given that demand is still weak.

As a result of the financial meltdown, China's role as a market leader has probably been accelerated especially in view of the negative growth, high unemployment and low consumption demand in the developed nations. With the worst now over and recovery expected to continue, the spotlight will be on how China can expand its domestic demand to sustain its growth which had historically been dependent on export demand. On the basis of China's continued sound economic fundamentals, the Group believes that there will be strong and sustainable demand in all property sectors in the years ahead. Moving forward the Group will manage the potential challenges emanating from market shifts with care and diligence and position itself to seize suitable opportunities that may become available to strengthen and broaden its business platform.

香港之停車位

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

業務發展活動

在建立可持續發展業務平台及創造股東價值之過程中，本集團一直小心謹慎，以確保在其有限的財務資源可於控制投資風險之同時獲最有效分配。本集團對大陸房地產市場長遠前景充滿信心。因此，於本回顧年度內，本集團致力履行其現有項目組合，若出現令人滿意之策略及經濟理由時會選擇性地考慮新投資機會。

展望

二零零九年着實為具有挑戰性之一年，全球金融危機引致充斥著較大困難及未知情況。由於中央政府及時實施有效之貨幣及信貸供應政策，促使其國內生產總值增長率超越二零零九年8%之目標。儘管已出現鼓舞人心之跡象，但鑑於需求依然疲弱，專家提醒任何過早撤出經濟刺激方案均可能危害到暫時復蘇之持續性。

由於經濟下滑，特別是面對發達國家出現負增長、高失業率及低消費需求情況下，中國作為市場領導者之地位得以提升。隨著最困難時期已過去及預計復蘇將會持續，過往依賴出口需求之中國如何擴大國內需求，以穩定其增長將成為焦點。基於中國持續穩定之經濟基礎，本集團相信未來年度所有房地產行業需求將持續走強。隨著不斷發展，本集團將審慎管理市場轉換帶來之潛在挑戰，並將把握適當機遇強化及擴大其業務平台。

Profiles of Directors and Senior Management 董事及高級管理人員簡介

EXECUTIVE DIRECTOR

Mr. Ang Ah Lay (“Mr. Ang”), aged 62, was appointed as Chief Executive Officer of the Company in October 2003. Prior to joining the Company, Mr. Ang was Managing Director and one of the founding partners of Schroder Property Asia Group, a private equity real estate fund management company. He was also Non-executive Director and Audit Committee Member of The Ascott Ltd., a Singapore-listed Company. Before Schroder Property Asia Group, he was Group Managing Director of MCL Land Limited and had held senior management or board-level positions with Suntec Investment Pte. Ltd., Singapore International Bankers Limited and Esso Singapore. Mr. Ang holds a Bachelor of Business Administration (Honours) from University of Singapore and a MBA from Johnson Graduate School of Business, Cornell University, USA.

執行董事

洪亞歷先生(「洪先生」)，現年62歲，於二零零三年十月獲委任為本公司行政總裁。在加盟本公司前，洪先生為一家私人投資房地產基金管理公司Schroder Property Asia Group之董事總經理兼創辦人之一。彼亦曾出任一家新加坡上市公司The Ascott Ltd. 之非執行董事兼審核委員會成員。在創辦Schroder Property Asia Group以前，彼乃MCL Land Limited之集團董事總經理，及曾於Suntec Investment Pte. Ltd.、Singapore International Bankers Limited及Esso Singapore等公司擔任高級管理人員或董事職務。洪先生持有新加坡大學頒發之工商管理(榮譽)學士學位及美國康奈爾大學詹森管理研究院工商管理碩士學位。

NON-EXECUTIVE DIRECTORS

Mr. Lim Ee Seng (“Mr. Lim”), *PBM*, aged 58, was appointed as Non-executive Director of the Company in May 2006. Mr. Lim was appointed as Acting Chairman of the Board in October 2007 and as Chairman of the Board and the Executive Committee of the Company in July 2008. He is currently Chief Executive Officer of Frasers Centrepoint Limited (“**FCL**”), a subsidiary of Fraser and Neave, Limited (“**F&N**”) which is the ultimate controlling shareholder of the Company. Mr. Lim is a Director of Frasers Centrepoint Asset Management Ltd, the manager of Frasers Centrepoint Trust; Frasers Centrepoint Asset Management (Commercial) Ltd, the manager of Frasers Commercial Trust. Both Frasers Centrepoint Trust and Frasers Commercial Trust are REITs listed on Singapore Exchange Securities Trading Limited (“SGX”). He is also a Director of Hektar Asset Management Sdn Bhd, the manager of Hektar Reit, a REIT listed on Bursa Malaysia. Mr. Lim is the 2nd Vice President of the Real Estate Developers Association of Singapore. Prior to this, Mr. Lim was Managing Director of MCL Land Limited, a company listed on the SGX. Mr. Lim holds a Bachelor of Civil Engineering degree from the University of Singapore and a Master of Science in Project Management from the National University of Singapore.

非執行董事

林怡勝先生(「林先生」)，*PBM*，現年58歲，於二零零六年五月獲委任為本公司非執行董事。林先生於二零零七年十月獲委任為董事會署理主席，並於二零零八年七月獲委任為本公司董事會及執行委員會之主席。彼現為本公司之最終控股股東Fraser and Neave, Limited(「**F&N**」)之附屬公司Frasers Centrepoint Limited(「**FCL**」)之行政總裁。林先生為Frasers Centrepoint Trust之管理人Frasers Centrepoint Asset Management Ltd以及Frasers Commercial Trust之管理人Frasers Centrepoint Asset Management (Commercial) Ltd之董事。Frasers Centrepoint Trust及Frasers Commercial Trust均為於新加坡證券交易所有限公司(「新交所」)上市之房地產投資信託基金。彼亦為在馬來西亞證券交易所上市之房地產投資信託基金Hektar Reit之管理人Hektar Asset Management Sdn Bhd之董事。林先生現為新加坡產業發展商公會第二副會長。在此之前，林先生為新交所上市公司MCL Land Limited之董事總經理。林先生持有新加坡大學土木工程學士學位及新加坡國立大學項目管理理學碩士學位。

Profiles of Directors and Senior Management 董事及高級管理人員簡介

Mr. Chia Khong Shoong (“**Mr. Chia**”), aged 38, was appointed as Non-executive Director of the Company in August 2009. Mr. Chia joined FCL as Chief Financial Officer in March 2009. He is responsible for all aspects of finance and the management accounting function of the FCL Group. Mr. Chia was recently a director in the S.E. Asia investment banking team of The Hongkong & Shanghai Banking Corporation Ltd. in Singapore. He has also worked with Schroders and Salomon Smith Barney/Citigroup Global Markets in London, New York, Kuala Lumpur and Singapore. During his investment banking career, Mr. Chia worked extensively on corporate finance advisory, M&A and capital market initiatives for clients in S.E. Asia. Mr. Chia holds a Bachelor of Commerce in Accounting and Finance with First Class Honours from the University of Western Australia and also a MPhil in Management Studies from Fitzwilliam College, Cambridge University.

Ms. Chong Siak Ching (“**Ms. Chong**”), aged 50, was appointed as Non-executive Director of the Company in February 2001. Ms. Chong is the President, Chief Executive Officer and Director of Ascendas Pte. Ltd. (“**Ascendas**”). Ascendas Group holds 17.17% interest in the Company. Ascendas and its subsidiaries are developers, managers and marketers of science, business and industrial parks in various countries in Asia including Singapore, China, India and the Philippines. Ms. Chong was Deputy Chief Executive Officer of JTC Corporation from 1998 to 2000. Ms. Chong was appointed as Singapore's representative to the APEC Business Advisory Council (ABAC) with effect from 1 January 2004. She also serves on the Singapore Tourism Board as a Board Member and as Deputy Chairman of Spring Singapore, Singapore's enterprise development agency. A licensed valuer, Ms. Chong obtained a Bachelor's degree of Science in Estate Management (Hons.) and a Master's degree in Business Administration from the National University of Singapore and attended the Advanced Management Programme at Harvard Business School.

謝光雄先生(「謝先生」)，現年38歲，於二零零九年八月獲委任為本公司非執行董事。謝先生於二零零九年三月加入FCL擔任財務總裁。彼負責FCL Group所有融資範疇及管理會計部門。謝先生曾為於新加坡之香港上海匯豐銀行有限公司東南亞投資銀行團隊擔任董事。彼亦曾於倫敦、紐約、吉隆坡及新加坡之Schroders及所羅門美邦／Citigroup Global Markets任職。於投資銀行任職期間，謝先生於企業融資顧問、併購及東南亞客戶的資本市場發展方面取得豐富工作經驗。謝先生持有西澳大學之會計及金融一級榮譽商業學士學位及劍橋大學Fitzwilliam College之管理學哲學碩士學位。

張雪倩女士(「張女士」)，現年50歲，於二零零一年二月獲委任為本公司非執行董事。張女士為騰飛私人有限公司(「騰飛」)(持有本集團17.17%之權益)之總裁、行政總裁兼董事。騰飛及其附屬公司是包括新加坡、中國、印度及菲律賓等多個亞洲國家之科學園、商業園及工業園之發展、管理兼營銷商。張女士於一九九八年至二零零零年間擔任裕廊集團之副行政總裁。張女士於二零零四年一月一日起獲委任為亞太經合組織轄下商務委員會之新加坡代表。彼亦為新加坡旅遊局董事會成員及新加坡企業發展署Spring Singapore之副主席。張女士乃持牌估值師。彼持有新加坡國立大學頒發之產業管理學(榮譽)理學學士學位及工商管理碩士學位，亦曾於哈佛商學院修讀高級管理課程。

Profiles of Directors and Senior Management 董事及高級管理人員簡介

Mr. Hui Choon Kit (“Mr. Hui”), aged 45, was appointed as Non-executive Director of the Company in August 2009. Mr. Hui joined F&N as Senior Manager, Business Development in February 2000. He is currently Group Financial Controller for F&N Group. Prior to joining F&N, Mr. Hui worked as a corporate finance banker based in Singapore and Thailand, covering the Asia-Pacific region. He commenced his career as an accountant and financial consultant with Ernst & Young. Mr. Hui holds a Bachelor of Business degree from Curtin University, Australia and a Master of Business Administration degree from Nanyang Technology University, and is a member of the Institute of Certified Public Accountants of Singapore.

Mr. Hwang Soo Chin (“Mr. Hwang”), aged 61, was appointed as Non-executive Director of the Company in May 2008. Mr. Hwang is currently Director and Deputy Chairman of FCL (China) Pte. Ltd. (“**FCL China**”), an indirect wholly owned subsidiary of F&N which is the ultimate controlling shareholder of the Company, overseeing FCL China’s property development business in the People’s Republic of China (“**PRC**”). He is Director and Chairman of Audit Committee of Longcheer Holdings Limited, a company listed on SGX. Mr. Hwang was an advisor to AEA Investors, a US based private equity fund during the last two years. He was Director and Chairman of the Audit Committee of ASL Marine Holdings Limited, a company listed on SGX, and Director and Chairman of Nominating Committee of New Lakeside Holdings Limited, a company listed on SESDAQ of SGX. From 2000 to 2005, Mr. Hwang was President of SCA Packaging Asia where he was responsible for the company’s manufacturing operations in PRC and South East Asia. Prior to this, Mr. Hwang was Group Managing Director and Chief Executive Officer of Tuan Sing Holdings Limited; Director and Chairman of SPP Limited and Gul Technologies Limited; and Director and Vice Chairman of the Grand Hotel Group Limited which is listed on the Australian Stock Exchange Limited. Mr. Hwang holds a Bachelor of Engineering (Chemical) degree and a Diploma in Computer Science from the University of Queensland and is currently a Fellow Member of the Singapore Institute of Directors.

許遵傑先生(「許先生」)，現年45歲，於二零零九年八月獲委任為本公司非執行董事。許先生於二零零零年二月加入F&N擔任業務發展高級經理。彼現時為F&N集團之集團財務總監。於加入F&N前，許先生曾於新加坡及泰國任職亞太區企業融資銀行家。許先生初期於安永會計師事務所任職會計師兼財務顧問。許先生持有澳洲Curtin University之商業學士學位及南洋理工大學之工商管理碩士學位，並為新加坡會計師協會之會員。

黃樹群先生(「黃先生」)，現年61歲，於二零零八年五月獲委任為本公司非執行董事。黃先生現為本公司之最終控股股東F&N之間接全資附屬公司FCL (China) Pte. Ltd.(「**FCL China**」)之董事兼副主席，掌管FCL China 於中華人民共和國(「**中國**」)之物業發展業務。彼為龍旗控股有限公司(一間於新交所上市的公司)之董事兼審核委員會主席。黃先生曾於過去兩年擔任AEA Investors(一項以美國為基地之私募股票基金)之顧問。彼曾為洪新劉海運控股有限公司(一間於新交所上市的公司)之董事兼審核委員會主席，並為新湖濱控股有限公司(一間於新交所之自動報價市場上市的公司)之董事兼提名委員會主席。由二零零零年至二零零五年，黃先生為SCA Packaging Asia之總裁，負責該公司於中國及東南亞的製造業務。在此之前，黃先生為Tuan Sing Holdings Limited之集團董事總經理兼行政總裁；SPP Limited及Gul Technologies Limited之董事兼主席；以及於澳洲證券交易所有限公司上市的Grand Hotel Group Limited之董事兼副主席。黃先生持有昆士蘭大學之工程(化學)學士學位及電腦科學文憑，且現為新加坡董事學會資深會員。

Profiles of Directors and Senior Management 董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Alan Howard Smith (“**Mr. Smith**”), *J.P.*, aged 65, was appointed as Independent Non-executive Director of the Company in March 2001 and Chairman of the Remuneration Committee in October 2002. Mr. Smith retired as the Vice Chairman, Pacific Region, of Credit Suisse First Boston (“**CSFB**”), a leading global investment bank, in December 2001. Prior to joining CSFB, he was Chief Executive of the Jardine Fleming Group from 1983 to 1994 and was Chairman of the Jardine Fleming Group from 1994 to 1996. Mr. Smith has over 26 years’ investment banking experience in Asia. He was elected a Council Member of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on two occasions. He was a member of the Hong Kong Special Administrative Region Government’s Economic Advisory Committee from 1994 to the end of 2001, and was a member of the Hong Kong Government’s Standing Committee on Company Law Reform for 10 years. He graduated with a LLB (Hons) degree from Bristol University in 1964, and was admitted as a solicitor in England in 1967, and in Hong Kong in 1970.

Mr. Kwong Che Keung, Gordon (“**Mr. Kwong**”), aged 60, has been an Independent Non-executive Director of the Company since May 2001. Mr. Kwong has also been serving as Chairman of the Audit Committee of the Company since August 2001. He is also an Independent Non-executive Director of a number of companies listed on the Stock Exchange. From 1984 to 1998, Mr. Kwong was a partner of Pricewaterhouse and was a Council Member of the Stock Exchange from 1992 to 1997. He has a Bachelor of Social Science degree from the University of Hong Kong and is a Fellow Member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

Alan Howard Smith先生(「**Smith**先生」)(*太平紳士*)，現年65歲，於二零零一年三月獲委任為本公司獨立非執行董事，並於二零零二年十月獲委任為薪酬委員會主席。Smith先生曾為一家全球首屈一指之投資銀行Credit Suisse First Boston(「**CSFB**」)之亞太區副主席，彼於二零零一年十二月退休。在加盟CSFB前，彼於一九八三年至一九九四年間出任Jardine Fleming Group之行政總裁，並於一九九四年至一九九六年間出任Jardine Fleming Group之主席。Smith先生積逾26年亞洲投資銀行經驗。他曾兩度獲選為香港聯合交易所有限公司(「**聯交所**」)之理事會會員。彼於一九九四年至二零零一年底期間曾為香港特別行政區政府之經濟顧問委員會成員，並曾為香港政府之公司法改革常務委員會成員長達10年。彼於一九六四年畢業於Bristol University，持有法律(榮譽)學士學位，並於一九六七年及一九七零年分別在英國及香港成為認可律師。

鄺志強先生(「**鄺**先生」)，現年60歲，自二零零一年五月起出任本公司獨立非執行董事及自二零零一年八月起出任本公司審核委員會主席。彼亦擔任多家在聯交所上市之公司之獨立非執行董事。鄺先生於一九八四年至一九九八年間為羅兵咸會計師事務所合夥人，以及於一九九二年至一九九七年間出任聯交所之理事會理事。彼持有香港大學社會科學學士學位及為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。

Profiles of Directors and Senior Management 董事及高級管理人員簡介

Mr. Hui Chiu Chung (“Mr. Hui”), *J.P.*, aged 62, was appointed as Independent Non-executive Director of the Company in December 2004. Mr. Hui is currently Chief Executive Officer of OSK Holdings Hong Kong Limited. He has 38 years of experience in the securities and investment industry. Mr. Hui had for years been serving as Council Member and Vice Chairman of The Stock Exchange of Hong Kong, member of the Advisory Committee of the Hong Kong Securities and Futures Commission, and was also a Director of the Hong Kong Securities Clearing Company Limited. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference in 2006. He is at present an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited and a member of the Committee on Real Estate Investment Trusts of the Securities and Futures Commission. Mr. Hui is also a member of the Standing Committee on Company Law Reform and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. Mr. Hui also serves as Independent Non-executive Director of Luk Fook Holdings (International) Limited, Jiuzhou Development Company Limited, Lifestyle International Holdings Limited and Chun Wo Development Holdings Limited whose shares are listed on the Stock Exchange of Hong Kong.

Mr. Chong Kok Kong (“Mr. Chong”), aged 56, was appointed as Independent Non-executive Director of the Company in May 2006. Mr. Chong is the owner of the law firm, David Chong & Co., Singapore and is Chairman of the Portcullis TrustNet Group. He is qualified as a Barrister of England, an Advocate & Solicitor of Singapore, Malaysia and Brunei, a Solicitor in Australia and a Barrister & Solicitor of the British Virgin Islands. Mr. Chong holds a Master’s Degree in Law from the National University of Singapore and a Master’s Degree in Business from the City University, London.

許照中先生(「許先生」)(太平紳士)，現年62歲，於二零零四年十二月獲委任為本公司獨立非執行董事。許先生現為僑豐金融集團(香港)有限公司行政總裁，彼積逾38年證券及投資經驗。許先生多年來出任香港聯合交易所有限公司理事會理事兼副主席、香港證券及期貨事務監察委員會諮詢委員會委員及香港中央結算有限公司董事。許先生於二零零四年獲香港特別行政區政府委任為太平紳士及於二零零六年獲中國人民政治協商會議委任為珠海市政協委員。彼現時為香港交易及結算所有限公司之獨立非執行董事及證券及期貨事務監察委員會之房地產及投資信託基金委員會委員。許先生亦為公司法改革常務委員會委員及香港會計師公會調查小組A組委員。許先生亦兼任為股份於香港聯合交易所上市之六福集團(國際)有限公司、九州發展有限公司、利福國際集團有限公司及俊和發展集團有限公司之獨立非執行董事。

張國光先生(「張先生」)，現年56歲，於二零零六年五月獲委任為本公司獨立非執行董事。張先生為律師事務所David Chong & Co., Singapore之擁有人，亦為Portcullis TrustNet Group之主席。彼為英格蘭大律師、新加坡、馬來西亞及汶萊之出庭辨護人及律師、澳洲之律師，及英屬處女群島之大律師及律師。張先生持有新加坡國立大學法律碩士學位及倫敦City University商業碩士學位。

Profiles of Directors and Senior Management 董事及高級管理人員簡介

ALTERNATE DIRECTOR

Mr. Chia Nam Toon (“Mr. Chia”), aged 49, was appointed as Alternate Director to Ms. Chong Siak Ching in August 2008. Mr. Chia is currently the Chief Financial Officer of Ascendas group of companies. Before joining Ascendas, Mr. Chia was Finance Director and Acting Chief Operating Officer of PEC Tech Group, an engineering and forestry services business division of a large regional conglomerate. Mr. Chia has extensive Asia Pacific experience having spent 12 years with ICI Plc, a major specialty chemical company in various senior roles in finance, corporate planning, and general management based in Kuala Lumpur, London and Singapore. He had also spent 4 years with F&N Coca-Cola in Malaysia. Mr. Chia is a Fellow Member of the Association of Chartered Certified Accountants UK (FCCA), a Fellow Member of the Institute of Certified Public Accountants of Singapore, and holds a Diploma in Commerce from Tunku Abdul Rahman College, Malaysia.

SENIOR MANAGEMENT

Mr. Yiu Chun Kit (“Mr. Yiu”), aged 50, Chief Financial Officer and Company Secretary, joined the Company in October 2005. Mr. Yiu graduated with a professional diploma in accountancy from the Hong Kong Polytechnic. He is an Associate Member of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of the Association of Chartered Certified Accountants and a member of the Certified Management Accountants Society of British Columbia. Mr. Yiu has 25 years of working experience and had worked for international audit firms, MNCs and listed companies before.

替任董事

謝南俊先生(「謝先生」)，現年49歲，於二零零八年八月獲委任為張雪倩女士之替任董事。謝先生現為騰飛集團公司之財務總裁。於加入騰飛前，謝先生曾為PEC Tech Group(一家大型地區性集團企業之工程及林業服務部)之財務董事兼署理營運總監。謝先生擁有廣泛之亞太經驗，於ICI Plc(一家大型精細化工公司)任職十二年，於吉隆坡、倫敦及新加坡分公司之財務、企業策劃及一般管理層擔任不同高級職務。彼曾亦於馬來西亞F&N Coca-Cola服務四年。謝先生為英國特許公認會計師公會(FCCA)資深會員、新加坡註冊會計師協會資深會員，並持有馬來西亞拉曼學院商務文憑。

高級管理層

姚振傑先生(「姚先生」)，現年50歲，任職財務總裁兼公司秘書，於二零零五年十月加盟本公司。姚先生持有香港理工學院之專業會計學文憑。彼為香港會計師公會會員、特許公認會計師公會資深會員，及Certified Management Accountants Society of British Columbia之會員。姚先生擁有25年工作經驗，曾於國際會計師事務所、跨國企業及上市公司任職。

Profiles of Directors and Senior Management 董事及高級管理人員簡介

Mr. Foong Kok Meng (“Mr. Foong”), aged 65, Chief Operating Officer, joined the Company in October 2003. Upon Mr. Foong retirement on 1 June 2009, he was re-designated as Chief Operating Officer of Vision (Shenzhen) Business Park Co. Ltd. Mr. Foong is currently Executive Director of Vision (Shenzhen) Business Park Co. Ltd. and Vision Huaqing (Beijing) Development Co., Ltd. Mr. Foong was the Chief Representative of JURONG International Consultants (Suzhou) Co., Ltd.’s Beijing Representative Office, a wholly owned subsidiary of Jurong Consultants Pte. Ltd., Singapore’s largest industrial developer. Prior to this, Mr. Foong was Senior Vice President of Hyflux Pte. Ltd., a Singapore-listed water treatment company. He held senior management positions with LKN Construction Pte. Ltd., Beijing China World Trade Centre and Keppel Corporation Ltd. Mr. Foong holds diplomas in Building Construction from Singapore Polytechnic, Builders’ Quantity from London City & Guilds Institute, Marketing Management from Singapore Ngee Ann Polytechnic, and attended a senior manager development course in University of NSW, Australia.

Mr. Tay Kok Min (“Mr. Tay”), aged 50, Senior General Manager (PRC-based), joined the Company in January 2004. Mr. Tay is currently Director and Senior General Manager of Beijing Gang Lu Real Estate Development Co., Ltd. and Shenyang Frasers Real Estate Development Co. Ltd. Mr. Tay is also Managing Director and General Manager of Beijing Vision Century Property Management Company Ltd. Prior to joining our Company, he was Manager of engineering department of Beijing China World Trade Center, Deputy Project Manager of Beijing Kerry Center, Director of engineering for Qingdao Equatorial Hotel, General Manager of LKN Home Services Pte. Ltd. and Project Director of Santarli International Construction. Mr. Tay holds an advance diploma in Building Services Engineering from Ngee Ann Polytechnic, Singapore and has over 20 years of experience in property development in the PRC.

Mr. Sin Kong Chiu, Franky (“Mr. Sin”), aged 41, General Manager - Finance, joined the Company in November 2005. Mr. Sin holds a Bachelor of Commerce from The Australian National University and a MBA from The Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Sin has over 17 years of working experience and had worked for international accounting firm, listed companies and MNC before.

馮國明先生(「馮先生」)，現年65歲，營運總裁，於二零零三年十月加盟本公司。馮先生於二零零九年六月一日退任後，彼獲調任為深圳威新軟件科技園有限公司之營運總監。馮先生現為深圳威新軟件科技園有限公司及威新華清(北京)置業發展有限公司之執行董事。馮先生曾擔任裕廊顧問有限公司(新加坡最大之工業發展商)之全資附屬公司裕廊國際顧問(蘇州)有限公司北京代表辦事處之首席代表。在此之前，馮先生曾於新加坡從事用水處理之上市公司凱發集團擔任高級副總裁。彼亦曾於LKN Construction Pte. Ltd.、中國北京國際貿易中心及吉寶企業擔任高級管理職位。馮先生持有新加坡理工學院頒發之樓宇建築文憑、London City & Guilds Institute頒發之Builders’ Quantity文憑、新加坡義安理工學院頒發之市場管理文憑，並曾修讀澳洲新南威爾斯大學舉辦之高級經理發展課程。

鄭國銘先生(「鄭先生」)，現年50歲，高級總經理(駐於中國)，於二零零四年一月加盟本公司。鄭先生現為北京港旅房地產開發有限公司及瀋陽星獅房地產開發有限公司之董事兼高級總經理。鄭先生亦為北京威新世紀物業管理有限公司之董事總經理及總經理。在加盟本公司前，彼曾擔任中國北京國際貿易中心工程部經理、北京嘉里中心副項目經理、青島貴都飯店之工程部總監，LKN Home Services Pte. Ltd.之總經理及三達利國際建築公司之項目總監。鄭先生持有新加坡義安理工學院頒授之屋宇設備工程高級文憑，且於中國物業發展擁有逾20年經驗。

單江潮先生(「單先生」)，現年41歲，財務總經理，於二零零五年十一月加盟本公司。單先生持有澳洲國立大學商務學士學位及香港中文大學工商管理碩士學位。彼為香港會計師公會之會員。單先生擁有逾17年工作經驗，曾於國際會計師事務所、上市公司及跨國企業任職。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE STATEMENT

The Company is committed to maintain a high standard of corporate governance practices as set out in the Code of Corporate Governance Practice (the “**CG Code**”) in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The corporate governance principles of the Company emphasise a quality board of directors, sound internal control, principles and practices, and transparency and accountability to all shareholders of the Company. The Company has complied with the CG Code throughout the accounting year covered by the 2008/09 Annual Report except for the deviations from Code Provisions A.4.1 and B.1.1 which, in the Company’s opinion, are unsuitable or inappropriate for adoption. Explanations for such non-compliance are provided and discussed below.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “**Model Code**”) which became effective on 1 January 2009, as amended on 1 April 2009, as its own code for dealing in securities of the Company by the directors of the Company. Having made specific enquiry, all directors of the Company have confirmed their compliance with the required standards set out in the Model Code applying before and after 1 January 2009 throughout the year. The Model Code also applies to other specified senior management of the Company.

企業管治聲明

本公司依據香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四所載之《企業管治常規守則》(「**企業管治守則**」)，致力維持高水平之企業管治常規。本公司之企業管治原則強調高質素之董事會、有效之內部監控、良好之原則和慣例、高透明度及對本公司全體股東負責。本公司在二零零八／零九年年報所涵蓋之整個會計年度內一直遵守企業管治守則，惟根據本公司意見，守則條文第A.4.1條及B.1.1條乃不適合或不恰當被本公司採納而有所偏離。對此等未依照企業管治守則行事之說明列載並論述如下。

遵守董事進行證券交易之標準守則

年內，本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「**標準守則**」，於二零零九年一月一日生效，並於二零零九年四月一日修訂)作為本公司董事進行本公司證券交易之守則。經特定諮詢後，本公司全體董事確認，彼等已於年內遵守於二零零九年一月一日前後應用之標準守則內所載之標準。標準守則亦應用於本公司其他特定之高級管理人員。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

Board Composition

The Board of Directors of the Company (the “**Board**”) currently comprises an executive director and nine non-executive directors, four of whom are independent non-executive directors. All ten directors are subjected to retirement by rotation once every three years in accordance with the bye-laws of the Company and the CG Code. The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company. The directors’ biographical information is set out on pages 25 to 31 of the 2008/09 Annual Report.

Chairman and Chief Executive Officer

The positions of the Chairman and the Chief Executive Officer are held by separate individuals with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group’s business and operations.

One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board always acts in the best interests of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. All directors have been consulted about any matters proposed for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Chief Executive Officer and the Company Secretary. With the support of the Chief Executive Officer and the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at any board meeting and have received adequate and reliable information in a timely manner.

董事會

董事會之組成

本公司董事會(「**董事會**」)目前由一名執行董事及九名非執行董事組成，其中四名為獨立非執行董事。全部十名董事均須根據本公司之公司細則及企業管治守則每三年輪值告退一次。董事會之架構會定期檢討，以確保專業知識、技術及經驗達致平衡，並能符合本公司之業務需要。董事之履歷資料載於二零零八／零九年年報第25至第31頁。

主席及行政總裁

為維持董事會管理層與本集團業務營運之日常管理間之職責有效區分，主席及行政總裁之職位分別由兩名個別人士擔任。

主席之其中一項重要職能乃領導董事會，以確保董事會經常以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題會及時於董事會討論。就任何載於議程之建議事項，全體董事均獲得諮詢。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席擬確保全體董事已獲適當簡報任何董事會上出現之問題，並已及時收到充分及可靠之資料。

Corporate Governance Report 企業管治報告

Non-executive Directors

The non-executive directors provide a wide range of expertise and experience as well as checks and balances to safeguard the interests of the Group and its shareholders. Their participation in the board and committee meetings brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code.

Independent Non-executive Directors

More than one-third of the members of the Board consists of independent non-executive directors and more than one of whom have appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive directors the annual confirmation of independence for the year ended 30 September 2009 pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive directors to be independent during the year. No independent non-executive director has served the Group for more than nine years.

非執行董事

非執行董事提供各項專業知識和經驗，並進行核查與平衡，以維護本集團及其股東之利益。彼等參與董事會及各委員會會議，為涉及本集團之策略、表現、利益衝突及管理過程之問題帶來獨立判斷，以確保本公司全體股東之利益獲得適當考慮。

本公司非執行董事並非根據固定任期委任，而須按照本公司之公司細則於本公司股東週年大會上輪值告退及膺選連任。因此，本公司認為，此等規定足夠滿足企業管治守則有關規定之相關目標。

獨立非執行董事

三分之一以上之董事會成員為獨立非執行董事，其中一人以上擁有專業資格或會計或相關之財務管理專長。董事會確認，本公司已收到每名獨立非執行董事根據上市規則第3.13條發出截至二零零九年九月三十日止年度之年度獨立確認書，並認為年內全體獨立非執行董事均具獨立性。概無獨立非執行董事服務本集團逾九年。

Corporate Governance Report 企業管治報告

RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The Executive Director and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board considers that in preparing the financial statements, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements/estimates that are reasonable and prudent in accordance with the applicable Hong Kong Financial Reporting Standards, as issued by the Hong Kong Institute of Certified Public Accountants. The publication of the financial statements of the Group is also in a timely manner.

The Board, having made appropriate enquiries, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in the preparation of the financial statements.

董事會及管理層之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務及內部監控系統之完備性，且業務運作符合適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，董事會經常以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範籌業務。

董事會認為，於編製財務報表時，本集團已按香港會計師公會頒佈之適用香港財務申報準則貫徹應用適當會計政策，並作出合理及審慎之判斷及評估。本集團之財務報表亦得以及時發佈。

董事會經作出適當查詢後認為，本集團於可預見未來內擁有充裕資源維持經營業務。基於此因，本集團採納持續經營基準編製財務報表實屬適當。

Corporate Governance Report

企業管治報告

Board Meetings

During the year, the Board met regularly and held five meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 51 of this report.

Regular board meetings are scheduled in advance to facilitate all directors' attendance. If potential conflict of interest involving a substantial shareholder or a director arises which the Board has determined to be material, the matter is discussed in a physical meeting, as opposed to being dealt with by written resolutions, and the interested parties are required to abstain from voting. The directors attend meetings in persons or through other means of electronic communication in accordance with the bye-laws of the Company.

Board papers are circulated approximately seven days before the board meetings to enable the directors to make informed decisions on matters to be raised. The Company Secretary shall attend all regular board meetings to advise on corporate governance and statutory compliance, when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

Each newly-appointed director will be provided with a package of orientation materials setting out the duties and responsibilities of directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Updates are provided to directors when necessary to ensure that directors are aware of the latest changes in the commercial and regulatory environment in which the Group conducts its business.

Responsibilities of Company Secretary

The Company Secretary is responsible to the Board for ensuring that board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

董事會會議

年內，董事會定期會晤，曾舉行五次會議。該等會議之出席紀錄表(以列名形式)載列於本年報第51頁。

董事會例會均經事先安排，以便全體董事出席。當董事會認為主要股東或董事涉及潛在重大利益衝突時，有關事宜會在實際會議討論，而並不會以書面決議方式處理，有利害關係的各方須放棄投票。根據本公司之公司細則，董事可親身出席或以其他電子通訊工具參與會議。

董事會之文書會於董事會會議前約七天傳閱，讓董事可對即將提出之事項作出知情決定。公司秘書須出席全部董事會例會，如有需要，對公司管治及法規提供意見。董事有權完全存取本集團之資料，並在董事認為必要時可取得獨立專業意見。公司秘書會編備會議紀錄，並把董事會會議曾討論之事宜和決議作記錄。

每位新獲委任之董事將會獲得一套指導資料，內載有香港上市規則、有關條例和相關規管規定下之董事職責和責任。如有需要，會把最新資料提供予董事，以確保董事瞭解本集團從事業務所在之商業環境及規管情況之最新變化。

公司秘書之責任

公司秘書乃對董事會負責，以確保已遵從董事會程序，並保證董事會已就全部法例、監管和公司管治之發展獲得全面簡報，且董事會作出決定時已考慮彼等之意見。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份回購守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任。

Corporate Governance Report 企業管治報告

Directors and Officers Policy

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group.

EXECUTIVE COMMITTEE

The Executive Committee of the Board was formed in April 2001. It currently comprises three non-executive directors and one executive director. It was chaired by the non-executive Chairman. The terms of reference of the Executive Committee adopted by the Board are posted on the Company's website. The Executive Committee establishes the strategic directions of the Company and monitors the performance of management. The Executive Committee is also provided with other resources enabling it to discharge its duties fully.

During the year, the Executive Committee held three meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 51 of this report.

REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS

The Remuneration Committee of the Board was formed in October 2002. The two-member Remuneration Committee has one independent non-executive director as its chairman and one non-executive director. The majority of the members of the Remuneration Committee are not independent non-executive directors. The Board will continue with this composition and not comply with Code B.1.1 of the CG Code because the Board considers that it is appropriate for the non-executive director(s) representing the controlling shareholder to play an active role in appointing the key executives and setting their remuneration.

A set of written terms of reference, which described the authority and duties of the Remuneration Committee, was adopted by the Board and the contents of which are in compliance with the Code Provisions of the CG Code. The said terms of reference of the Remuneration Committee adopted by the Board are posted on the Company's website.

董事和高級人員責任保險

涵蓋董事及高級人員法律責任之適當保險已有效保障本集團董事和高級人員因本集團業務產生之風險。

執行委員會

董事會之執行委員會乃於二零零一年四月成立。目前，該委員會由三名非執行董事及一名執行董事組成，並由一名非執行主席擔任主席。董事會所採納之執行委員會職權範圍已登載於本公司之網站內。執行委員會設定本公司之策略性方向，並監督管理層之表現。執行委員會亦獲提供其他資源，使其可全面履行職務。

於年內，執行委員會曾舉行三次會議。該等會議之出席紀錄表(以列名形式)載列於本年報第51頁。

薪酬委員會及董事之酬金

董事會之薪酬委員會於二零零二年十月成立。由兩名委員組成之薪酬委員會現時由一名獨立非執行董事及一名非執行董事組成，並由一名獨立非執行董事擔任主席。薪酬委員會大部分成員並非獨立非執行董事。董事會將會維持此架構，且不會遵照企業管治守則第B.1.1條，原因是董事會認為非執行董事代表控股股東在委任主要行政人員和釐定彼等之薪酬方面扮演主要角色乃更為適合。

董事會已採納一份書面職權範圍，當中載有薪酬委員會之權力及職責，其內容符合企業管治守則之守則條文。董事會所採納之上述薪酬委員會職權範圍已登載於本公司之網站內。

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

During the year, the Remuneration Committee held one meeting and dealt with other matters by way of circulation of resolutions. The attendance record, on a named basis, at the meeting is set out in the table on page 51 of this report.

The Remuneration Committee had considered the following proposals and made recommendation to the Board during the year:

- Annual salary review and bonus payment for 2008/09 of directors and senior executives
- Offer and grant of share options under the Company's Share Option Scheme to eligible employees and directors

The Remuneration Committee shall consult the Chairman and Chief Executive Officer about their proposals relating to the remuneration of other directors and have access to professional advice, if necessary.

薪酬委員會之目的乃制定及維持合適並具競爭力之薪酬水準，冀能招攬、挽留和推動董事及各主要行政人員，引領本公司業務步向成功。薪酬委員會亦確保本集團薪酬政策及制度能支持本集團之目標和策略。委員會獲提供其他資源，使其可全面履行職務。

年內，薪酬委員會曾舉行一次會議，並透過決議案表決方式處理其他事宜。該會議之出席紀錄表(以列名形式)載列於本年報第51頁。

年內，薪酬委員會就下列提議作出考慮，並向董事會提出建議：

- 二零零八／零九年董事及高級行政人員之年度薪金檢討及花紅支付
- 向合資格僱員及董事發行及授予本公司認股權計劃下之認股權

如有需要，薪酬委員會將就有關其他董事薪酬之建議諮詢主席及行政總裁及獲取專業意見。

Corporate Governance Report 企業管治報告

ACCOUNTABILITY AND AUDIT

Financial Reporting

Being accountable for the stewardship of the Group's affairs, the Board is responsible for ensuring that proper accounting records are kept and relevant financial statements are prepared to give a true and fair view of the state of affairs of the Group. With effect from the financial year which commenced on 1 October 2005, the Group has published its financial results on a quarterly basis, thereby enhancing the transparency in reporting its results and financial position.

Specifically, the following responsibility of the Board in relation to the financial statements should be read in conjunction with, but distinguished from the Independent Auditor's Report on page 77 which acknowledges the reporting responsibility of the Group's Auditor:

- Accounting Policies – The Board considers that in preparing the financial statements, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements/estimates that are reasonable and prudent in accordance with the Hong Kong Financial Reporting Standards, issued by the Hong Kong Institute of Certified Public Accountants.
- Going Concern Basis – The Board, having made appropriate enquiries, is of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in the preparation of the financial statements.

The management of the individual businesses within the Group provides the Board with such information and explanations necessary to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

A statement by the auditors about their reporting responsibilities is included in the Independent Auditors' Report which is set out on pages 77 to 78 of the 2008/09 Annual Report.

問責及審核

財務報告

董事會負責保證本集團事務得到管理，並有責任確保會計賬目編製得當，相關財務報表之編製能真實及公平反映本集團之財務狀況。自二零零五年十月一日起之財政年度，本集團每季刊發財務業績，藉此提高其財務業績及財務狀況報告之透明度。

尤其是，以下有關財務報表之董事會責任應連同載於第77頁之獨立核數師報告一併閱讀，惟其確認本集團核數師報告責任時存有差異：

- 會計政策—董事會認為，於編製財務報表時，本集團已按香港會計師公會頒佈之適用香港財務申報準則貫徹應用適當會計政策，並作出合理及審慎之判斷及評估。
- 持續經營基準—董事會經作出適當查詢後認為，本集團於可預見未來內擁有充裕資源維持經營業務。基於此因，本集團採納持續經營基準編製財務報表實屬適當。

本集團內部若干個別業務之管理層為董事會提供了所需之資料及解釋，使董事會可於批准財務及其他資料前作出知情之評估。

核數師之申報責任聲明載於二零零八／零九年年報第77至第78頁之獨立核數師報告內。

Corporate Governance Report

企業管治報告

Internal Controls

The Board acknowledges its responsibility for the integrity of the Group's financial information and the effectiveness of the Group's system of internal controls and risk management processes. In this context, the Board has established a clear organizational structure with appropriate delegation of responsibility to satisfy changing business needs while managing risks that are critical to the achievement of business objectives.

In line with the requirement of the amended Appendix 14 of the Listing Rules (effective on 1 January 2009) and as an added assurance, the Board has conducted an annual review and is satisfied with the adequacy of resources, qualifications and experience of staff working in the accounting and financial reporting functions. The Board is also satisfied that such staff are undergoing adequate continuous training to keep abreast of the latest accounting and financial developments. Similarly, the oversight role of the Audit Committee of the Group has been assessed to be satisfactory and effectively discharged in the financial year under review.

While the Audit Committee conducts continuous review on the adequacy and effectiveness of the existing internal controls on behalf of the Board, the day-to-day responsibility for the conduct of these control procedures, the on-going monitoring of risks and the effectiveness of the corresponding internal controls rest with the management.

內部監控

董事會確認對本集團財務資料之完整性及本集團內部監控系統及風險管理程序之有效性負責。因此，董事會在建立具適當責任授權之明確組織架構時，以滿足不斷變換之業務需要之同時，亦進行風險管理，而這對達致業務目標而言至為重要。

為符合經修訂之上市規則附錄十四規定（於二零零九年一月一日生效），並為進一步確認，董事會已作出年度審核，就會計及財務範疇工作之員工擁有充足資源、資歷及經驗表示滿意。董事會亦對於相關員工進行充足進修，以具有最新會計及財務知識表示滿意。同樣，於本回顧財政年度內，經評審後，本集團審核委員會之監管責任令人信納並得以有效履行。

審核委員會代表董事會對現有之內部監控是否完備及有效不斷進行審核，而日常監控程序之施行、持續監察相應內部監控之風險及有效性則由管理層負責。

Corporate Governance Report 企業管治報告

The Board hereby confirms that there is a process for identifying, evaluating and managing the significant risks that are critical to the achievement of the Group's strategic objectives. The process which was in place throughout the financial year up to the date of the financial statements has not identified any significant control breakdown or inadequacy.

- System and Procedures – A system of sound and effective internal controls contributes to safeguarding the Group's assets. Since profits are, in part, the reward for successful risk taking in business, the purpose of the internal controls is to help manage and to control appropriately, rather than to eliminate the risk to the achievement of business objectives. They can only provide reasonable, though not absolute assurance against misstatement or loss.

As a part of the on-going process towards inculcating risk/control awareness in maintaining a sound system of internal controls, a strategic Enterprise-wide Risk Management (“ERM”) has been put in place since 2006 while active subsidiary companies continue to be identified for implementation at operational level. This standardized risk management methodology helps to formalize the identification and assessment of key risks its businesses face, thereby improving the management of risk throughout the Group.

The Internal Auditors have reviewed the risk management process, as an on-going part of their routine audit works to ensure that the effectiveness of existing controls are monitored and tracked vis-à-vis the key risk factors.

The Board is satisfied that management is committed to the ERM as an on-going process and that management will continue to administer and monitor ERM at the strategic level, while working towards cascading the ERM further to the divisional, operational, departmental and process level progressively, as appropriate.

董事會謹此確認，本集團具有可識別、評估及管理重大風險之程序，對達致其策略性目標至為關鍵。該程序於本財政年度全年實行，直至本財務報告日期為止，並未確認有任何重大監控失效或不利之情況發生。

- 系統及程序 – 憑藉完善有效之內部監控系統，可保障本集團資產之安全。由於溢利在某程度上是業務成功地承受風險之回報，因此內部監控之目的在於協助管理及適當地控制風險，而並非消除風險以達成業務目標。彼等只能對防止出現錯誤陳述或虧損，作合理而非絕對之保證。

作為灌輸風險／監控意識以維持內部監控系統健全之持續過程之一部分，自二零零六年起本集團在整個企業層面上建立一套全公司風險管理系統（「風險管理系統」），並持續尋找出活躍經營之附屬公司在營運層面上執行此系統。該標準化風險管理方法有助於標準化其業務所面對之主要風險識別及評估，從而提升整個集團內部之風險管理。

內部核數師對風險管理程序作出審閱，此乃其持續例行審核工作之一部分。以確保在與主要風險相較之基礎上，對現有監控系統之有效性進行監督追蹤。

董事會信納管理層一直遵守風險管理系統，在各分工、營運、部門以及程序層面積極致力進一步推行風險管理系統之同時，管理層亦適當地將繼續在策略層面上施行及監控風險管理系統。

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- Annual Assessment – Evaluation of the Group’s internal controls is independently conducted by the Internal Audit Department of Fraser and Neave, Limited (“F&N”), the controlling shareholder of the Company, on an on-going basis. Such evaluation covers all material controls, including financial, operational and compliance controls and risk management functions. The Internal Audit Department of F&N reports directly to the Audit Committee on findings on internal controls issues.
- Whistle-blowing Policy – The Group has established a “whistleblower” policy under which employees can report any concerns, including misconduct, impropriety or fraud in financial matters and accounting practices to either the Chairman or the Audit Committee in confidence and without fear of recrimination at a designated email address or telephone. Any shareholders or stakeholders can also report similar concerns in writing or verbally in confidence to the Audit Committee.
- Code of Business Conduct – In addition to the compliance to the CG Code, the Group has adopted a Code of Business Conduct to regulate the standards and ethical conduct of the Group, and that its directors, officers and employees are required to observe and maintain high standards of integrity, as are in compliance with the relevant laws and the regulations and company policies and practices. The Code sets standards of integrity and professionalism in the conduct of the Company’s operations.
- Business Continuity Plan – The development and continuous testing of a contingency plan/action guidelines for disruptive events like infectious diseases and pandemics is a part of the Group’s preparation to reduce the potential impact on its on-going business operations.
- In line with Appendix 10 of the Listing Rules, the Group issues a timely reminder once every quarter to its directors and officers to request that they refrain from dealing in the shares of the Group, within the designated period subsequent to the quarterly/half yearly and year end date for up to 30 days and 60 days preceding the publication date of the quarterly/half yearly and annual results respectively. This restriction is also applicable at any time they are in possession of unpublished price-sensitive information.
- 年度評估－對於本集團內部監控之評估由本公司之控股股東Fraser and Neave, Limited(「F&N」)之內部審核部門按持續經營基準獨立進行。該等評估涵蓋所有重要監控，包括財務、營運、合規之監控及風險管理。F&N之內部審核部門直接將向審核委員會匯報有關內部監控之發現。
- 舉報政策－本集團制訂「舉報政策」，據此，僱員可按指定電郵地址或電話方式秘密向主席或審核委員會舉報任何事項，包括財務事宜及會計實務方面之行為失當、不正當行為或欺詐，而無需擔心被指責。任何股東或權益持有人亦可秘密以書面或口頭方式向審核委員會舉報類似事宜。
- 商業操守守則－除遵守企業管治守則之規定外，本集團亦制訂一套商業操守守則，用以監督本集團道德操守水平。而本集團董事、高級人員及僱員均須遵守有關法律、法規及公司政策及慣例，保持高度廉潔忠誠。該守則為本公司之營運樹立了誠信及專業操守標準。
- 持續營運計劃－為針對流行疫病及瘟疫等突發事件而制訂及不斷測試之應急計劃／行動指引，是本集團為減少該等事件對本集團持續營運之潛在影響而作出準備之一部分。
- 根據上市規則附錄十，本集團向其董事及行政人員定期每季度發出通告，提醒彼等於季度／中期及年度截止日後並分別於季度／中期及年度業績刊發日期前最多30日及60日之提定期間內不得買賣本集團之股份。是項限制亦適用於彼等任何時間內持有未經發佈之股價敏感資料。

Corporate Governance Report

企業管治報告

Internal Audit

The Internal Audit function is independent of the activities it audits. The Internal Audit Charter, as approved in 2006 accords the Head of Internal Audit of the F&N Group and her staff unrestricted access to all functions, records, property and personnel within the Group for their audit works. A full and free access to the Audit Committee is also provided for.

The audits are designed to provide the Board with reasonable assurance that a functioning system of internal controls is in place and operating effectively to manage the risks associated with the achievement of business objectives of the Group. The Internal Audit Department of the F&N Group conducts audits of the Company and its subsidiaries, typically over a three-year cycle. The adequacy of the frequency and the audit scope of each subsidiary is independently assessed and tabled by the Internal Audit Department of the F&N Group in the form of a risk-based Annual Audit Plan to the Audit Committee for approval. Due considerations are also given to the audit findings raised by both the internal and/or external audit visits.

In respect of the audit reviews conducted, copies of the Internal Audit Reports for each audit are sent to the Chairman, the members of the Audit Committee, management and the external auditors. The results of each review are tabled and discussed in the Audit Committee meeting. Any significant internal audit findings or identified risks are closely examined so that appropriate action can be taken. From time to time, management is called upon to monitor and update the Audit Committee and the Board on the status of implementation of their action plans in response to the audit recommendations raised. The close follow up and tracking is to ensure that all control inadequacies identified are promptly addressed and resolved.

In addition to its routine audit schedule, the Internal Audit Department of the F&N Group may be assigned to conduct projects and investigative work, as may be required from time to time.

內部審核

內部審核部門獨立於彼等之審核工作。內部審核憲章於二零零六年獲通過，根據該憲章，F&N集團內部審核部門主管及其員工在進行審核工作時可不受限制地接觸本集團內所有部門、記錄、資產及人員。同時，審核委員會亦完全對外開放，並對其詢問不受限制。

該等審核工作旨在為董事會提供合理確認，證明內部監控系統正常運作，且對達致本集團業務目標有關之風險能有效管理。F&N集團內部審核部門對本公司及其附屬公司進行審核工作，一般以每三年為一個循環。對各附屬公司審核之頻密程度及審核範圍經由F&N集團內部審核部門獨立評估後，並以計及風險之年度審核計劃形式提呈審核委員會批准。內部及／或外聘核數師提供之審核結果皆會受到審慎考慮。

就所進行之審核而言，每次審核之內部審核報告副本均需送交主席、審核委員會成員、管理層及外聘核數師。每次審核結果均須提呈審核委員會於會議內討論。任何重大內部審核結果或發現風險，內部審核部門均會密切研究以採取適當行動。於審核委員會及董事會施行其針對審核意見之行動計劃時，管理層不時對彼等進行監督，並向彼等通報最新信息。密切跟進及追蹤旨在保證所有監控上之不足均能在發現後迅速獲得處理及解決。

除例行審核工作外，F&N集團內部審核部門亦可能不時獲指派展開專案調查工作。

Corporate Governance Report

企業管治報告

External Auditors

For the year ended 30 September 2009, the fees paid to the Company's external auditors in respect of audit and non-audit services provided to the Company and its subsidiaries is set out below:

Audit services	核數服務
Non-audit services (included tax matters, review and other reporting services)	非核數服務(包括稅務事宜、審閱及其他申報服務)

外聘核數師

截至二零零九年九月三十日止年度，本公司之外聘核數師就向本公司及其附屬公司提供有關之核數及非核數服務已徵收費用載列如下：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
1,516	1,813
370	533
1,886	2,346

AUDIT COMMITTEE

The Audit Committee of the Board was formed in August 2001. It currently comprises four independent non-executive directors and one non-executive director. It is chaired by an independent non-executive director. A new set of written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board during the year and the contents of which are in compliance with the new amendments to the Code Provisions and Recommended Best Practices of the CG Code which became effective on 1 January 2009. The said terms of reference of the Audit Committee adopted by the Board are posted on the Company's website.

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

During the year, the Audit Committee held four meetings and the external auditors were in attendance. The attendance record on a named basis, at these meetings is set out in the table on page 51 of this report.

審核委員會

董事會審核委員會於二零零一年八月成立，現由四名獨立非執行董事及一名非執行董事組成。審核委員會由一名獨立非執行董事擔任主席。年內，董事會已採納一份新訂書面職權範圍，當中載有審核委員會之權力及職責，其內容符合於二零零九年一月一日生效之企業管治守則之守則條文及建議最佳常規之新增修訂。董事會所採納之上述審核委員會職權範圍已刊載於本公司之網站內。

審核委員會乃向董事會負責，其主要職責包括審閱及監督本集團之財務報告程序及內部監控。本公司亦會向委員會提供其他資源，使其可全面履行職務。

於年內，審核委員會曾舉行四次會議，當中外聘核數師均有出席會議。該等會議之出席紀錄表(以列名形式)載列於本年報第51頁。

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The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 30 September 2009.

The following is a summary of the work performed by the Audit Committee during the year:

- Reviewed the 2007/08 Annual Report, and audited accounts and annual results announcement for the year ended 30 September 2008
- Reviewed the 2008/09 Interim Report and the interim results announcement for the six months ended 31 March 2009
- Reviewed the management accounts and the quarterly results announcement for the three months ended 31 December 2008 and for the nine months ended 30 June 2009
- Recommended to the Board that the shareholders be asked to re-appoint Ernst & Young as the Company's external auditors for 2008/09
- Reviewed and recommended to the Board the approval of the audit fee proposal for the Group for 2008/09
- Reviewed the connected transactions for the year ended 30 September 2008 and for the quarterly periods ended 31 December 2008, 31 March 2009 and 30 June 2009
- Reviewed the areas of (i) risk management and internal controls and (ii) internal audit and compliance functions

審核委員會已聯同本公司管理層以及本公司核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並已就審核、內部監控及財務報告等事宜(包括審閱本公司截至二零零九年九月三十日止年度之年報)進行磋商。

年內，審核委員會所進行之工作概述如下：

- 審閱二零零七／零八年年報及截至二零零八年九月三十日止年度之經審核賬目及年度業績公佈
- 審閱二零零八／零九年中期報告及截至二零零九年三月三十一日止六個月之中期業績公佈
- 審閱截至二零零八年十二月三十一日止三個月及截至二零零九年六月三十日止九個月之管理賬目及季度業績公佈
- 向董事會建議尋求股東續聘安永會計師事務所為本公司二零零八／零九年度之外聘核數師
- 審閱並建議董事會批准本集團於二零零八／零九年度之審核費用建議
- 審閱截至二零零八年九月三十日止年度及截至二零零八年十二月三十一日、二零零九年三月三十一日及二零零九年六月三十日止季度期間之關連交易
- 審閱(i)風險管理及內部監控，以及(ii)內部審核及合規事宜

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- Reviewed and approved the Group audit charter, the internal audit plan for the year ended 30 September 2009, the cost budget for audit and the internal audit reports
- Met with the external auditors to discuss the general scope of their audit work

All issues raised by the Committee have been addressed by Management. The work and findings of the Committee have been reported to the Board. During the year, no issue brought to the attention of Management and the Board was of sufficient importance to require disclosure in the 2008/09 Annual Report.

SENIOR MANAGEMENT'S INTERESTS

As at 30 September 2009, the senior management had the following interests in the shares and underlying shares of the Company:

- 審閱並批准本集團審核憲章、截至二零零九年九月三十日止年度之內部審核計劃及核數及內部審核報告之成本預算
- 與外聘核數師會晤以討論彼等核數工作之一般範圍

管理層已處理委員會所提出之所有問題。委員會之工作情況及結果已向董事會報告。年內，並無已提交管理層以及董事會注意之事項而其重要性足以須於二零零八／零九年年報內披露。

高級管理層之權益

於二零零九年九月三十日，高級管理層於本公司股份及相關股份中擁有以下權益：

Name of employee	僱員姓名	Number of ordinary shares beneficially held 實益所持之普通股數目	Number of ordinary shares issuable under share options granted 授出之認股權下可發行之普通股數目
Mr. Yiu Chun Kit	姚振傑先生	—	3,300,000
Mr. Foong Kok Meng	馮國明先生	—	5,295,328
Mr. Tay Kok Min	鄭國銘先生	1,200,000	1,397,888
Mr. Sin Kong Chiu, Franky	單江潮先生	10,000	750,000

Corporate Governance Report 企業管治報告

INVESTOR RELATIONS

General Meetings

One annual general meeting and one special general meeting were held during the year.

The 2009 annual general meeting was held on Monday, 19 January 2009 at 2:30 p.m. The following ordinary resolutions were passed at the meeting by poll:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 30 September 2008.
2. (a) (i) To re-elect Mr. Hwang Soo Chin as director.
(ii) To re-elect Mr. Ang Ah Lay as director.
(iii) To re-elect Mr. Chong Kok Kong as director.
(iv) To re-elect Ms. Chong Siak Ching as director.
(b) To fix the remuneration of directors.
3. To re-appoint the auditors and to authorise the board of directors to fix their remuneration.
4. To grant a general mandate to the directors to repurchase shares.
5. To grant a general mandate to the directors to allot and issue new shares.
6. To extend the general mandate granted to the directors to issue new shares by adding the number of shares repurchased.

The special general meeting was held on Monday, 19 January 2009 at 3:30 p.m. The following ordinary resolution was passed at the meeting by poll:

To approve the Capital Increase under the Shareholding Adjustment Agreement, the Subscription under the Subscription Agreement and to authorise the Directors to deal with all matters in connection with the Capital Increase and the Subscription.

投資者關係

股東大會

年內曾舉行一次股東週年大會及一次股東特別大會。

二零零九年股東週年大會乃於二零零九年一月十九日(星期一)下午二時三十分舉行。會上透過點票方式通過以下普通決議案：

1. 省覽及考慮截至二零零八年九月三十日止年度之經審核綜合財務報表與董事會報告及核數師報告。
2. (a) (i) 重選黃樹群先生為董事。
(ii) 重選洪亞歷先生為董事。
(iii) 重選張國光先生為董事。
(iv) 重選張雪倩女士為董事。
(b) 釐定董事酬金。
3. 續聘核數師及授權董事會釐定核數師酬金。
4. 授予董事購回股份之一般授權。
5. 授予董事配發及發行新股份之一般授權。
6. 加入購回之股份數目以擴大授予董事發行新股份之一般授權。

股東特別大會乃於二零零九年一月十九日(星期一)下午三時三十分舉行。會上透過點票方式通過以下普通決議案：

批准股權調整協議項下之增資及認購協議項下之認購事項，並授權董事處理一切與增資及認購事項相關之事宜。

Corporate Governance Report 企業管治報告

The 2010 annual general meeting of the Company (“AGM”) will be held on Monday, 18 January 2010. Details of the 2010 AGM Notice are set out in the circular to the shareholders which is despatched together with the 2008/09 Annual Report.

According to the bye-laws of the Company, a special general meeting can be convened by a written request signed by shareholders holding not less than one-tenth of the paid-up share capital of the Company, stating the purposes of the meeting, and deposited at the registered office of the Company.

Shareholders may put forward proposals at a general meeting by way of a written notice addressed to the Company Secretary at the registered office of the Company.

Communication Channels

In order to develop and maintain continuing relationships with the shareholders of the Company, the Company has established various channels to facilitate and enhance communication:

- the annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board
- updated key information of the Group is available on the Company’s website at www.fraserschina.com to enable the shareholders of the Company and the investor community to have timely access to information about the Group
- the Company’s website offers a communication channel between the Company and its shareholders and investors

The Chairman and the directors are available at annual general meetings to answer questions raised by shareholders of the Company or other interested parties. To facilitate enforcement of shareholders’ rights, substantially different issues at general meetings are dealt with under separate resolutions.

本公司二零一零年股東週年大會(「股東週年大會」)將於二零一零年一月十八日(星期一)舉行。二零一零年股東週年大會通告之詳情載於與二零零八/零九年年報一併寄發予股東之通函中。

根據本公司之公司細則，持股量佔本公司已繳股本不少於十分之一之股東，可簽署書面文件要求召開股東特別大會。有關文件須列明大會目的，並送交本公司之註冊辦事處。

股東可向公司秘書發出書面通知以於股東大會提交動議，並送交本公司之註冊辦事處。

通訊渠道

為發展及維繫本公司與股東間之持續關係，本公司已設立各種渠道，以促進及加強通訊：

- 股東週年大會為本公司股東提供一個平台，讓彼等提出意見及與董事會交換意見
- 本集團之最新重要資料可於本公司之網址 www.fraserschina.com 瀏覽，讓本公司股東及投資者能隨時得到本集團之資料
- 本公司之網站為本公司與其股東及投資者提供溝通渠道

主席及董事將出席股東週年大會回答本公司股東或其他有興趣人士之提問。於股東大會上，為確保股東之權利，具體不同之議題將以個別決議案處理。

Corporate Governance Report 企業管治報告

Shareholding Analysis

Analysis of share ownership among top 30 shareholders according to the register of members of the Company as at 30 September 2009:

股權分析

根據本公司於二零零九年九月三十日之股東名冊，本公司前30名股東之持股量分析如下：

Category	類別	Number of ordinary shares held 所持有之普通股數目	Approximate percentage on total issued shares 佔已發行股份總數之概約百分比 %
Individual	個人		
Local	本地	17,502,730	0.26
Overseas	海外	8,710,536	0.13
Sub-total	小計	26,213,266	0.39
Corporate	公司		
Local	本地	1,846,596,584	26.98
Overseas	海外	4,934,822,030	72.11
Sub-total	小計	6,781,418,614	99.09
Total	總計	6,807,631,880	99.48

Corporate Governance Report

企業管治報告

Market Capitalisation

As at the financial year
end of 30 September 2009

Number of issued shares
已發行股份數目

Closing price
收市價

Market capitalisation
市價總值

Shareholder Services

Any matter in relation to the transfer of shares, change of name or address, or loss of share certificates should be addressed to the Company's branch share registrars as follows:

Tricor Standard Limited
26/F Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong
Enquiry Hotline : (852) 2980 1768
Email : is.enquiries@tricolor.com.hk

市價總值

於二零零九年九月三十日
止財政年度

6,843,371,580 shares
6,843,371,580股股份

HK\$0.134 per share
每股港幣0.134元

Approximately HK\$917.01 million
約港幣917,010,000元

股東服務

任何有關股份轉讓、更改姓名或地址、遺失股票等事宜，請聯絡本公司的股份過戶登記分處，地址為：

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓
諮詢熱線：(852) 2980 1768
郵箱：is.enquiries@tricolor.com.hk

Corporate Governance Report 企業管治報告

ATTENDANCE RECORD AT THE MEETINGS OF THE BOARD OF DIRECTORS AND SPECIALISED BOARD COMMITTEES HELD FOR THE YEAR ENDED 30 SEPTEMBER 2009

截至二零零九年九月三十日止年度之董事會及特別董事委員會會議出席記錄

The number of meetings and attendance by Board members are set out in the table below:

下表載列董事會成員所召開會議次數及出席次數：

Directors' Attendance

董事出席記錄

		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Meetings held during financial year ended 30 September 2009	截至二零零九年九月三十日止財政年度所舉行之會議	5	3	4	1
Executive Director	執行董事				
Mr. Ang Ah Lay	洪亞歷先生	5/5	3/3		
Non-executive Directors	非執行董事				
Mr. Lim Ee Seng	林怡勝先生	5/5	3/3		1/1
Ms. Chong Siak Ching	張雪倩女士	2/5	2/3		
Mr. Chia Nam Toon (Alternate to Ms. Chong Siak Ching)	謝南俊先生 (張雪倩女士之替任董事)	3/5	1/3		
Mr. Goh Yong Chian, Patrick ①	吳榮鈿先生①	4/5	2/2	4/4	
Mr. Hwang Soo Chin	黃樹群先生	5/5			
Mr. Tang Kok Kai, Christopher ①	鄧國佳先生①	3/5			
Mr. Hui Choon Kit ②	許遵傑先生②	0/0		0/0	
Mr. Chia Khong Shoong ②	謝光雄先生②	0/0	1/1		
Independent Non-executive Directors	獨立非執行董事				
Mr. Chong Kok Kong	張國光先生	5/5		4/4	
Mr. Hui Chiu Chung, J.P.	許照中先生(太平紳士)	5/5		4/4	
Mr. Kwong Che Keung, Gordon	鄺志強先生	5/5		4/4	
Mr. Alan Howard Smith, J.P.	Alan Howard Smith先生 (太平紳士)	2/5		4/4	1/1

Key:

Chairman

Members

Not applicable

主要成員：

主席

成員

不適用

① Resigned on 18 August 2009

② Appointed on 18 August 2009

① 於二零零九年八月十八日退任

② 於二零零九年八月十八日獲委任

Directors' Report 董事會報告

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2009.

PRINCIPAL ACTIVITIES

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, commercial and business park projects. There have been no changes in the nature of the Group's principal activities during the year.

SEGMENTAL INFORMATION

The Group's revenue and contribution to segment results for the year by business segment and geographical segment are as follows:

By business segment:

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park 商業園	Corporate 企業費用	Group 本集團
Revenue	收入	7,417	117,379	—	124,796
Segment (loss)/profit	分部(虧損)/溢利	(56,879)	76,516	(25,508)	(5,871)

By geographical segment:

(In HK\$'000)	(以港幣千元為單位)	Revenue 收入	Segment (loss)/profit 分部(虧損) /溢利
Hong Kong	香港	1,285	(25,193)
Mainland China	中國大陸	123,511	19,322
		124,796	(5,871)

SUBSIDIARIES

Details of the Company's subsidiaries as at 30 September 2009 are set out in note 17 to the financial statements.

董事會謹提呈本公司截至二零零九年九月三十日止年度之董事會報告及經審核財務報表。

主要業務

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、發展及管理其住宅、寫字樓及商業園之項目。於年內，本集團之主要業務性質並無任何變動。

分部資料

於年內，本集團按業務分部及地區分部劃分之收入及其分部業績如下：

按業務分部劃分：

按地區分部劃分：

附屬公司及聯營公司

本公司於二零零九年九月三十日之附屬公司之詳情載於財務報表附註17。

Directors' Report 董事會報告

RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 September 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 79 to 190.

No interim dividend was paid during the year. The directors have resolved not to propose any final dividend for the year ended 30 September 2009 (2008: Nil).

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 20 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

PROPERTIES UNDER DEVELOPMENT

Details of movements in properties under development of the Group during the year are set out in note 16 to the financial statements.

MAJOR INTERESTS IN PROPERTIES

Particulars of major interests in properties held by the Group as at 30 September 2009 are set out on pages 193 to 198 of the annual report.

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 13 to the financial statements.

BANK BORROWINGS AND INTEREST CAPITALISED

The Group's bank borrowings as at 30 September 2009 and the amount of interest capitalised by the Group during the year are set out in notes 26 and 6 to the financial statements respectively.

業績及股息

本集團截至二零零九年九月三十日止年度之業績與本公司及本集團於該日之財政狀況載於財務報表第79至第190頁。

於年內，並無派付中期股息。董事會決議不就截至二零零九年九月三十日止年度派發任何末期股息（二零零八年：無）。

財務摘要

本集團於過去五個財政年度之業績及資產與負債概要載於年報第20頁。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註12。

發展中物業

本集團發展中物業於年內之變動詳情載於財務報表附註16。

主要物業權益

本集團於二零零九年九月三十日持有之主要物業權益詳情載於年報第193至第198頁。

投資物業

本集團投資物業於年內之變動詳情載於財務報表附註13。

銀行貸款及撥作資本化之利息

本集團於二零零九年九月三十日之銀行貸款及於年內本集團將利息撥作資本化之數額分別載於財務報表附註26及6。

Directors' Report 董事會報告

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 22(a) to the financial statements.

RESERVES

Details of movements in reserves during the year are set out in note 23 to the financial statements.

DISTRIBUTABLE RESERVES

At 30 September 2009, the Company's reserves available for distribution and/or distribution in specie amounted to HK\$537,615,000. In addition, the Company's share premium account, in the amount of HK\$41,816,000 may be distributed in the form of fully paid bonus shares.

WARRANTS, OPTIONS OR SIMILAR RIGHTS

Other than the share option scheme of the Company as explained in note 22(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 30 September 2009.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year.

股本

本公司股本於年內之變動詳情載於財務報表附註22(a)。

儲備

儲備於年內之變動詳情載於財務報表附註23。

可供分派儲備

於二零零九年九月三十日，本公司可供分派儲備及／或實物分派達港幣537,615,000元。與及本公司之股份溢價賬金額為港幣41,816,000元可作派發繳足紅利股份之款項。

認股權證、認股權或類似權利

除已於財務報表附註22(b)說明之本公司認股權計劃外，本公司於二零零九年九月三十日概無任何尚未行使之認股權證、認股權或類似權利。

購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無於香港聯合交易所有限公司（「聯交所」）購買、出售或贖回本公司任何上市證券。

Directors' Report 董事會報告

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive Director:

Mr. Ang Ah Lay (Chief Executive Officer)

Non-executive Directors:

Mr. Lim Ee Seng
Mr. Chia Khong Shoong (appointed on 18 August 2009)

Ms. Chong Siak Ching (whose alternate is Mr. Chia Nam Toon)
Mr. Hui Choon Kit (appointed on 18 August 2009)

Mr. Hwang Soo Chin
Mr. Goh Yong Chian, Patrick (resigned on 18 August 2009)

Mr. Tang Kok Kai, Christopher (resigned on 18 August 2009)

Independent Non-executive Directors:

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

According to bye-law 100 of the bye-laws of the Company, Mr. Chia Khong Shoong and Mr. Hui Choon Kit will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

According to bye-law 109(A) and 189(vii) of the bye-laws of the Company, three directors, namely, Mr. Hui Chiu Chung, Mr. Kwong Che Keung, Gordon and Mr. Lim Ee Seng, will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

The non-executive directors of the Company are not appointed for a specific term and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

董事

於年內及截至本報告日期止本公司之董事如下：

執行董事：

洪亞歷先生 (行政總裁)

非執行董事：

林怡勝先生
謝光雄先生 (於二零零九年八月十八日獲委任)

張雪倩女士 (其替任董事為謝南俊先生)
許遵傑先生 (於二零零九年八月十八日獲委任)

黃樹群先生
吳榮鈿先生 (於二零零九年八月十八日退任)

鄧國佳先生 (於二零零九年八月十八日退任)

獨立非執行董事：

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

謝光雄先生及許遵傑先生將依照本公司之公司細則第100條告退，並符合資格及願於本公司之應屆股東週年大會上膺選連任。

許照中先生、鄭志強先生及林怡勝先生三名董事將依照本公司之公司細則第109(A)條及第189(vii)條於本公司之應屆股東週年大會上輪值告退，並符合資格及願於本公司之應屆股東週年大會上膺選連任。

本公司之非執行董事並無特定任期，惟須依照本公司之公司細則於本公司之股東週年大會上輪值告退並膺選連任。

Directors' Report 董事會報告

SHARE OPTION SCHEME

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

1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Company's businesses, to provide additional incentives to employees, consultants, agents, representatives, advisers, suppliers of goods or services, customers, contractors, business allies and joint venture partners, and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders.

2. Participants of the Share Option Scheme

Eligible participants of the Share Option Scheme include (i) any employee or any proposed employee (including an officer or director (whether executive or non-executive) or alternate director of the Company or any affiliate) or any legal or financial consultant, agent, representative or legal or financial adviser of the Company or any affiliate; or (ii) any person who provides goods or services to the Company or any affiliate; or (iii) any customer or contractor of the Company or any affiliate; or (iv) any business ally or joint venture partner of the Company or any affiliate.

認股權計劃

本公司於二零零三年五月二十日採納認股權計劃(「**認股權計劃**」)以遵守聯交所證券上市規則(「**上市規則**」)有關上市公司認股權計劃之新修訂規定。

1. 認股權計劃之目的

認股權計劃旨在吸引及挽留優秀人才，協力發展本公司業務；向僱員、專家顧問、代理、代表、專業顧問、貨品或服務供應商、客戶、承辦商、業務夥伴及合營夥伴提供額外獎勵，以及透過令認股權持有人的利益與股東利益一致，促使本公司在財政上獲得長遠成功。

2. 認股權計劃之參與者

認股權計劃之合資格參與者包括(i)本公司或任何聯屬公司之任何僱員或任何準僱員(包括本公司或任何聯屬公司之行政人員或董事(不論執行董事或非執行董事)或替任董事)或本公司或任何聯屬公司之任何法律或財務專家顧問、代理、代表或法律或財務專業顧問；或(ii)向本公司或任何聯屬公司提供貨品或服務之任何人士；或(iii)本公司或任何聯屬公司之任何客戶或承包商；或(iv)本公司或任何聯屬公司之任何業務夥伴或合營夥伴。

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3. Total number of shares available for issue under the Share Option Scheme and percentage of issued share capital as at the date of this report

Pursuant to the Share Option Scheme, the maximum number of shares in respect of which share options may be granted is such number of shares, when aggregated with shares subject to any other share option scheme(s) of the Company, must not exceed 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme (i.e. 283,618,894 shares).

As at 30 September 2009, there were 84,026,154 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 84,026,154, which represents approximately 1.23% of the issued share capital of the Company as at the date of this report.

4. Maximum entitlement of each participant

The maximum number of shares issuable upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (whether exercised or outstanding share options) to each eligible participant in any 12-month period must not exceed 1% of the shares of the Company in issue as at the date of grant. Any further grant of share options to any eligible participant who in aggregate has over 1% of the shares of the Company in issue shall be subject to the issue of a circular by the Company and the shareholders' approval of the Company at a general meeting with the relevant eligible participant and his/her associates abstaining from voting.

3. 按認股權計劃可供發行之股份總數及佔本報告日期已發行股本之百分比

根據認股權計劃，可予授出認股權之股份數目上限加上本公司任何其他認股權計劃項下之股份數目總和，不得超過於採納認股權計劃當日本公司已發行股本之10%（即283,618,894股股份）。

於二零零九年九月三十日，認股權計劃有84,026,154份尚未行使之認股權。根據該等尚未行使之認股權，合共可發行股份84,026,154股，佔本公司於本報告日期已發行股本約1.23%。

4. 每名參與者之權益上限

向每名合資格參與者於任何十二個月期間根據認股權計劃及本公司任何其他認股權計劃授出之認股權（無論已行使或未行使之認股權）獲行使而發行之最高股份數目，不得超過本公司於授出日期已發行股份之1%。如欲進一步授出認股權予任何合資格參與者而總數超過本公司已發行股份1%限額，則須待本公司事先刊發通函並尋求本公司股東在股東大會上批准，而有關合資格參與者及其聯繫人須放棄投票，方可作實。

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Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the independent non-executive directors of the Company, excluding the independent non-executive director(s) of the Company who is/are the grantee(s) of the share options. In addition, any share option granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue as at the date of grant or with an aggregate value (based on the closing price of the Company's shares as at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to the issue of a circular by the Company and the approval of the shareholders of the Company in advance at a general meeting.

5. Period which the shares must be taken up under an option

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.

6. Period and payment on acceptance of options

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

7. Basis of determining the exercise price

The exercise price of the share options is determinable by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Company's share.

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出認股權，須獲本公司獨立非執行董事(惟本身亦為認股權承授人之本公司獨立非執行董事除外)事先批准後，方可作實。此外，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人所授出之任何認股權如於任何十二個月期間超過本公司於授出日期已發行股份之0.1%或總值超過港幣5,000,000元(根據本公司股份於授出日期之收市價計算)，須待本公司事先刊發通函並尋求本公司股東在股東大會上批准後，方可作實。

5. 根據認股權認購股份的期限

授出之認股權之行使期由董事會釐定，由指定之日期開始至終止該日不得超過授出認股權當日起計十年。

6. 接納認股權及付款的期限

授出認股權之建議可於建議日期起計28日內由承授人支付象徵式總代價港幣1元後接納。

7. 釐定行使價之基準

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)本公司股份於授出日期(必須為交易日)在聯交所發出之日報表所列之收市價；(ii)本公司股份於緊接授出日期前五個交易日於聯交所發出之日報表所列之平均收市價；及(iii)本公司股份之面值。

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8. The remaining life of 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.

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

8. 認股權計劃之餘下年期

認股權計劃於二零零三年五月二十日起生效，除非另行撤銷或修訂，否則將從該日起計十年有效。

認股權計劃下之認股權於年內之變動詳情如下：

Name or category of participant 參與者之 姓名或類別	Number of share options 認股權數目				Outstanding as at 30/9/2009 於二零零九年 九月三十日 尚未行使	Date of grant of share options 認股權 授出日期	Exercise period of share options 認股權行使期 (Note 1) (附註 1)	Exercise price per share option 每份認股權 之行使價 (Note 2) (附註 2)
	Outstanding as at 1/10/2008 於二零零八年 十月一日 尚未行使	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Lapsed during the year 於年內 失效				
Directors 董事								
Mr. Ang Ah Lay 洪亞歷先生	2,698,598	—	—	—	2,698,598	31/12/2003	31/12/2004-30/12/2013	0.1580
	2,698,598	—	—	—	2,698,598	31/12/2004	31/12/2005-30/12/2014	0.1547
	2,698,598	—	—	—	2,698,598	30/12/2005	30/12/2006-29/12/2015	0.1343
	2,800,000	—	—	—	2,800,000	13/11/2006	13/11/2007-12/11/2016	0.1670
	2,800,000	—	—	—	2,800,000	09/11/2007	09/11/2008-08/11/2017	0.3370
	—	2,800,000	—	—	2,800,000	14/11/2008	14/11/2009-13/11/2018	0.1000
Mr. Goh Yong Chian, Patrick ①③ 吳榮細先生 ①③	1,079,439	—	—	—	1,079,439④	31/12/2004	31/12/2005-30/12/2014	0.1547
Ms. Chong Siak Ching ① 張雪倩女士 ①	1,079,439	—	—	—	1,079,439	31/12/2003	31/12/2004-30/12/2013	0.1580
	1,079,439	—	—	—	1,079,439	31/12/2004	31/12/2005-30/12/2014	0.1547
	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006-29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007-12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008-08/11/2017	0.3370
	—	2,000,000	—	—	2,000,000	14/11/2008	14/11/2009-13/11/2018	0.1000
Mr. Alan Howard Smith, J.P. ② Alan Howard Smith 先生 (太平紳士) ②	1,079,439	—	—	—	1,079,439	31/12/2003	31/12/2004-30/12/2013	0.1580
	1,079,439	—	—	—	1,079,439	31/12/2004	31/12/2005-30/12/2014	0.1547
	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006-29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007-12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008-08/11/2017	0.3370
	—	2,000,000	—	—	2,000,000	14/11/2008	14/11/2009-13/11/2018	0.1000

HK\$
港幣元

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Number of share options 認股權數目

Name or category of participant 參與者之 姓名或類別	Outstanding	Granted	Exercised	Lapsed	Outstanding	Date of grant of share options 認股權 授出日期	Exercise period of share options 認股權行使期 (Note 1) (附註 1)	Exercise price per share option 每份認股權 之行使價 (Note 2) (附註 2)
	as at 1/10/2008 於二零零八年 十月一日 尚未行使				as at 30/9/2009 於二零零九年 九月三十日 尚未行使			
Mr. Kwong Che Keung, Gordon ② 鄭志強先生 ②	1,079,439	—	—	—	1,079,439	31/12/2003	31/12/2004-30/12/2013	0.1580
	1,079,439	—	—	—	1,079,439	31/12/2004	31/12/2005-30/12/2014	0.1547
	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006-29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007-12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008-08/11/2017	0.3370
	—	2,000,000	—	—	2,000,000	14/11/2008	14/11/2009-13/11/2018	0.1000
Mr. Hui Chiu Chung, J.P. ② 許照中先生 (太平紳士) ②	1,727,103	—	—	—	1,727,103	30/12/2005	30/12/2006-29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007-12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008-08/11/2017	0.3370
	—	2,000,000	—	—	2,000,000	14/11/2008	14/11/2009-13/11/2018	0.1000
Mr. Chong Kok Kong ② 張國光先生 ②	900,000	—	—	—	900,000	13/11/2006	13/11/2007-12/11/2016	0.1670
	2,000,000	—	—	—	2,000,000	09/11/2007	09/11/2008-08/11/2017	0.3370
	—	2,000,000	—	—	2,000,000	14/11/2008	14/11/2009-13/11/2018	0.1000
	46,260,279	12,800,000	—	—	59,060,279			

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Number of share options 認股權數目

Name or category of participant 參與者之 姓名或類別	Number of share options 認股權數目				Outstanding as at 30/9/2009 於二零零九年 九月三十日 尚未行使	Date of grant of share options 認股權 授出日期	Exercise period of share options 認股權行使期 (Note 1) (附註 1)	Exercise price per share option 每份認股權 之行使價 (Note 2) (附註 2) HK\$ 港幣元
	Outstanding as at 1/10/2008 於二零零八年 十月一日 尚未行使	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Lapsed during the year 於年內 失效				
Other employees 其他僱員								
In aggregate 合計	250,706	—	—	(88,327)	162,379	31/12/2003	31/12/2004-30/12/2013	0.1580
	680,048	—	—	—	680,048	31/12/2004	31/12/2005-30/12/2014	0.1547
	712,431	—	—	—	712,431	30/12/2005	30/12/2006-29/12/2015	0.1343
	2,600,737	—	—	—	2,600,737	13/11/2006	13/11/2007-12/11/2016	0.1670
	3,750,000	—	—	—	3,750,000	09/11/2007	09/11/2008-08/11/2017	0.3370
	—	4,250,000	—	—	4,250,000	14/11/2008	14/11/2009-13/11/2018	0.1000
	7,993,922	4,250,000	—	(88,327)	12,155,595			
Former directors 前任董事								
In aggregate ⑤ 合計 ⑤	3,778,037	—	—	—	3,778,037	31/12/2003	31/12/2004-30/12/2013	0.1580
	3,778,037	—	—	—	3,778,037	31/12/2004	31/12/2005-30/12/2014	0.1547
	3,454,206	—	—	—	3,454,206	30/12/2005	30/12/2006-29/12/2015	0.1343
	1,800,000	—	—	—	1,800,000	13/11/2006	13/11/2007-12/11/2016	0.1670
	12,810,280	—	—	—	12,810,280			
	67,064,481	17,050,000	—	(88,327)	84,026,154			

- ① Non-executive Director
② Independent Non-executive Director
③ Resigned on 18 August 2009
④ The lapsed period of the share options entitled was extended following director's resignation pursuant to the terms in the Share Option Scheme.
⑤ The lapsed periods of the share options entitled to three former directors, Mr. Lew Syn Pau, Ms. Wang Poey Foon, Angela and Dr. Han Cheng Fong, were extended pursuant to the terms in the Share Option Scheme.

- ① 非執行董事
② 獨立非執行董事
③ 於二零零九年八月十八日辭任
④ 於董事辭任後，認股權之失效期根據認股權計劃之條款而延展。
⑤ 授予三名前董事劉信保先生、王培芬女士及韓禎豐博士之認股權之失效期根據認股權計劃之條款而延展。

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Notes:

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

Vesting Schedule

Vesting Schedule	歸屬時間表	Percentage of shares over which a share option is exercisable
Before the first anniversary of the date of grant	授出日期之一週年前	Nil
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	25
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	25
On or after the third but before the fourth anniversary of the date of grant	授出日期之三週年或之後但四週年前	25
On or after the fourth anniversary of the date of grant	授出日期之四週年或之後	25

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

Vesting Schedule

Vesting Schedule	歸屬時間表	Percentage of shares over which a share option is exercisable
Before the first anniversary of the date of grant	授出日期之一週年前	Nil
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

附註：

1. 於二零零三年十二月三十一日授出之認購權之歸屬時間表如下：

Percentage of shares over which a share option is exercisable

所涉及之股份佔可行使認股權之百分比
%

於二零零三年十二月三十一日後授出之認購權之歸屬時間表如下：

Percentage of shares over which a share option is exercisable

所涉及之股份佔可行使認股權之百分比
%

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

2.

Date of grant

授出日期

31 December 2003	二零零三年十二月三十一日
31 December 2004	二零零四年十二月三十一日
30 December 2005	二零零五年十二月三十日
13 November 2006	二零零六年十一月十三日
9 November 2007	二零零七年十一月九日
14 November 2008	二零零八年十一月十四日

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

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

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

2.

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

本公司股份於緊接授出日期前
在聯交所所報之收市價

HK\$
港幣元

0.1547*
0.1547*
0.1343*
0.1660
0.3450
0.0680

* 已調整以反映於二零零六年九月十二日之供股之影響

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

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DIRECTORS' INTERESTS

As at 30 September 2009, the following directors and the chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules (the "Model Code"):

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

(i) Long position in the shares

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

董事之權益

於二零零九年九月三十日，本公司下列董事及主要行政人員及／或彼等各自之任何聯繫人於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之權益及淡倉；或根據證券及期貨條例第XV部或上市規則載列之上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司股份、相關股份及債權證之權益及淡倉

(i) 於股份之好倉

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

(ii) 於股本衍生工具之相關股份之好倉－認股權

Name of director 董事姓名	Date of grant 授出日期	Exercise period 行使期	Exercise price per share option 每份認股權 之行使價 HK\$ 港幣元	Number of share options outstanding 尚未行使之 認股權數目	Number of total underlying shares 相關 股份總數	Approximate percentage of total shareholding 佔股權總額 之概約百分比 %
Mr. Ang Ah Lay 洪亞歷先生	31/12/2003	31/12/2004-30/12/2013	0.1580	2,698,598	16,495,794	0.24
	31/12/2004	31/12/2005-30/12/2014	0.1547	2,698,598		
	30/12/2005	30/12/2006-29/12/2015	0.1343	2,698,598		
	13/11/2006	13/11/2007-12/11/2016	0.1670	2,800,000		
	09/11/2007	09/11/2008-08/11/2017	0.3370	2,800,000		
	14/11/2008	14/11/2009-13/11/2018	0.1000	2,800,000		
Ms. Chong Siak Ching ① 張雪倩女士 ①	31/12/2003	31/12/2004-30/12/2013	0.1580	1,079,439	9,685,981	0.14
	31/12/2004	31/12/2005-30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006-29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007-12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008-08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009-13/11/2018	0.1000	2,000,000		
Mr. Alan Howard Smith, J.P. ② Alan Howard Smith先生 (太平紳士)②	31/12/2003	31/12/2004-30/12/2013	0.1580	1,079,439	9,685,981	0.14
	31/12/2004	31/12/2005-30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006-29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007-12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008-08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009-13/11/2018	0.1000	2,000,000		
Mr. Kwong Che Keung, Gordon ② 鄺志強先生 ②	31/12/2003	31/12/2004-30/12/2013	0.1580	1,079,439	9,685,981	0.14
	31/12/2004	31/12/2005-30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006-29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007-12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008-08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009-13/11/2018	0.1000	2,000,000		
Mr. Hui Chiu Chung, J.P. ② 許照中先生(太平紳士) ②	30/12/2005	30/12/2006-29/12/2015	0.1343	1,727,103	7,527,103	0.11
	13/11/2006	13/11/2007-12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008-08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009-13/11/2018	0.1000	2,000,000		
Mr. Chong Kok Kong ② 張國光先生 ②	13/11/2006	13/11/2007-12/11/2016	0.1670	900,000	4,900,000	0.07
	09/11/2007	09/11/2008-08/11/2017	0.3370	2,000,000		
	14/11/2008	14/11/2009-13/11/2018	0.1000	2,000,000		

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

(i) Long position in the shares

Name of director 董事姓名	Number of ordinary shares beneficially held 實益持有之普通股數目	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Hui Choon Kit ① 許遵傑先生 ①	10,730	Personal 個人	0.0008

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

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

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

(i) 於股份之好倉

(ii) 於股本衍生工具之相關股份之好倉－認股權

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

Long positions in the units

(c) 於相聯法團Frasers Centrepoint Trust 之股份、相關股份及債權證之權益及淡倉

於單位之好倉

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

① Non-executive Director
② Independent Non-executive Director

① 非執行董事
② 獨立非執行董事

Save as disclosed above, as at 30 September 2009, none of the directors and the chief executive of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露外，於二零零九年九月三十日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益及淡倉。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2009, the following persons had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the shares of the Company

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

Notes:

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

主要股東之權益

於二零零九年九月三十日，以下人士於本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益及淡倉：

於本公司股份之好倉

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

附註：

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

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Save as disclosed above, as at 30 September 2009, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

Save as disclosed hereunder, there was no connected transaction or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at 30 September 2009 or at anytime during the year ended 30 September 2009.

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

Zhong Jun is beneficially owned as to 52.04% by the Company, 42.96% by F&N and 5% by independent third parties. SFMC is 100% beneficially owned by F&N. Accordingly, SFMC is a connected person of the Company under the Listing Rules. The entering into the Corporate Management Services Agreement constitutes a continuing connected transaction of the Company.

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

除上文所披露外，於二零零九年九月三十日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

董事之合約權益及關連交易

除下文所披露外，於二零零九年九月三十日或於截至二零零九年九月三十日止年度之任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與訂立任何本公司之董事直接或間接擁有重大權益之重大關連交易或合同。

1. 於二零零八年十月二日，上海仲駿房地產開發有限公司（「**仲駿**」）與上海星獅管理諮詢有限公司（「**上海星獅**」）訂立企業管理服務協議，其中包括就上海星獅根據日期為二零零七年十月二十九日之企業管理服務協議向仲駿提供之企業管理服務之期限延續十二個月，由二零零八年十月一日起至二零零九年九月三十日止，企業管理服務費用總額為人民幣 6,720,000元（相當於港幣 8,064,000元）。

仲駿分別由本公司、F&N獨立第三方各自擁有其52.04%、42.96%及5%權益。上海星獅由F&N全資實益擁有。因此，根據上市規則的規定，上海星獅為本公司之關連人士。訂立企業管理服務協議構成本公司之一項持續關連交易。

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

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The relevant percentage ratio represented by the annual cap of the total corporate management services fee is on an annual basis more than 2.5% but less than 25% and such annual cap is less than HK\$10,000,000. In accordance with Rule 14A.34(2) of the Listing Rules, the Corporate Management Services Agreement is only subject to reporting and announcement requirements, but is exempt from independent shareholders' approval.

During the year, a fee for corporate management services of RMB6,720,000 (approximately HK\$7,607,000) was charged to the Company.

The independent non-executive directors of the Company had reviewed the continuing connected transaction made during the year and confirmed that the transaction had been entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreement governing the transaction on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company had also confirmed to the Board of Directors of the Company that the continuing connected transaction:

- (i) had received the approval of the Company's Board of Directors;
- (ii) had been entered into in accordance with the relevant agreement governing the transaction; and
- (iii) had not exceeded the annual cap disclosed in the previous announcement.

按年度基準計算之企業管理服務費用總額之年度上限相關百分比率超過2.5%但低於25%，而相關年度上限亦少於港幣10,000,000元。根據上市規則第14A.34(2)條，企業管理服務協議僅須遵照申報及公佈要求，惟獲豁免獨立股東批准之規定。

年內，本公司支付之企業管理服務費為人民幣6,720,000元（約港幣7,607,000元）。

本公司獨立非執行董事已審閱於年度期間進行之持續關連交易，並確認該交易乃：

- (i) 於本公司日常及一般業務過程中達成；
- (ii) 按正常商業條款達成；及
- (iii) 根據監管該交易之相關協議，按公平合理及符合本公司股東整體利益之條款訂立。

本公司核數師亦已向本公司董事會確認，持續關連交易：

- (i) 已獲本公司董事會批准；
- (ii) 根據監管該交易之相關協議達成；及
- (iii) 並未超出先前公佈所披露之年度上限。

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

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

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

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

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

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

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

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

The Capital Increase is in final stage. Both SAI and Sianjin have injected their contribution to Zhong Jun and pending issues to be cleared with the PRC authorities in relation to the issuance of business licence to Zhong Jun reflecting the increased registered capital of Zhong Jun.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

The following directors of the Company are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules:

Mr. Lim Ee Seng is a Director and the Chief Executive Officer of FCL and a Director of FCL China. Mr. Hui Choon Kit is the Group Financial Controller for F&N Group. Mr. Chia Khong Shoong is a Director and the Chief Financial Officer of FCL and a Director of FCL China. Mr. Hwang Soo Chin is a Director and the Deputy Chairman of FCL China. FCL is a wholly-owned subsidiary of F&N, the ultimate controlling shareholder of the Company, and FCL China is a wholly-owned subsidiary of FCL which is a property investment and development company in Singapore and engages in the development and marketing of housing units, management of offices, shopping malls and serviced apartments both locally and abroad.

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

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

增資現已處於末期階段。SAI與先錦已向仲駿注資，現正待中國當局批准就而發出可反映仲駿已增加註冊資本之營業執照。

董事於競爭業務之權益

下列為本公司董事根據上市規則被視為與本集團業務存有或很可能存有直接或間接競爭之業務中擁有權益：

林怡勝先生為FCL之董事兼行政總裁以及FCL China之董事。許遵傑先生為F&N集團之集團財務總監。謝光雄先生為FCL之董事兼財務總裁以及FCL China之董事。黃樹群先生為FCL China之董事兼副主席。FCL乃為本公司最終控股公司F&N之全資附屬公司，而FCL China則為FCL之全資附屬公司。FCL乃新加坡一間物業投資及發展公司，並於新加坡及海外地區從事房屋單位發展及營銷、寫字樓、購物商場及服務式公寓之管理。

Directors' Report 董事會報告

Ms. Chong Siak Ching is the President, the Chief Executive Officer and a Director of Ascendas Pte. Ltd. ("**Ascendas**"). She is also a director of various subsidiaries including Ascendas Funds Management(s) Limited (a fund management company involving properties principally in Singapore). Ascendas and its subsidiaries are developers, managers and marketers of science, business and industrial parks in Singapore, China, India and the Philippines.

The Board of the Company is an independent entity and is independent of the abovementioned companies in which the directors cited have representations. The Group carries on its business independently and its businesses neither compete nor are likely to compete with the businesses of the abovementioned companies.

DIRECTORS' SERVICE CONTRACTS

Mr. Ang Ah Lay had entered into a service contract with the Company with no specific term and the service contract will continue until determined by either party giving not less than six months' notice in writing to other party at any time (including during any such initial term). As at 30 September 2009, no contract had been terminated by either party.

During the year, no director had a service contract with any member of the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

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

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

Mr. Kwong Che Keung, Gordon, an independent non-executive director of the Company, retired as an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd., a company listed in Hong Kong, with effect from 3 June 2009.

張雪倩女士為騰飛私人有限公司(「騰飛」)之總裁、行政總裁兼董事。彼亦為騰飛屬下多家附屬公司包括Ascendas Funds Management(s) Limited(一間以新加坡物業為主之基金管理公司)之董事。騰飛及其附屬公司乃新加坡、中國、印度及菲律賓之科學園、商業園及工業園之發展、管理及營銷商。

本公司董事會乃一獨立實體，與上述董事任職之公司概無關連。本集團獨立自主運作其業務，且其業務不會亦不大可能與上述公司之業務存在競爭。

董事之服務合約

洪亞歷先生與本公司訂立無特定任期之服務合約，該服務合約將持續生效，直至任何一方於任何時間(包括於任何該等初步任期內)向對方發出不少於六個月之書面通知而予以終止為止。於二零零九年九月三十日，雙方均無終止服務合約。

於年內，概無董事與本公司之任何成員公司訂立不可於一年內由本公司無償(法定賠償除外)終止之服務合約。

根據上市規則第13.51B(1)條更新董事資料

本公司獨立非執行董事許照中先生(太平紳士)獲委任為香港交易及結算有限公司(一間於香港上市之公司)之獨立非執行董事，並於二零零九年四月二十三日生效。

本公司獨立非執行董事鄭志強先生退任中國平安保險(集團)股份有限公司(一間於香港上市之公司)之獨立非執行董事，並於二零零九年六月三日生效。

Directors' Report 董事會報告

Mr. Alan Howard Smith, *J.P.*, an independent non-executive director of the Company,

- (i) is an independent non-executive director of LIM Asia Multi-Strategy Fund Inc. which has been voluntarily delisted from the Irish Stock Exchange on 13 October 2008 and the company's name was changed from LIM Asia Arbitrage Fund Inc. on 17 October 2008;
- (ii) is an independent non-executive director of Castle Asia Alternate PCC Limited, a company listed on the London Stock Exchange, and the company's name was changed from KGR Absolute Return PCC Limited on 24 June 2009;
- (iii) is an independent non-executive director of CQS Asia Feeder Fund Limited which has been voluntarily delisted from the Irish Stock Exchange on 1 July 2009;
- (iv) is an independent non-executive director of CQS Convertible & Quantitative Strategies Feeder Fund Limited which has been voluntarily delisted from the Irish Stock Exchange on 30 September 2009;
- (v) is an independent non-executive director of Genting Hong Kong Limited, a company listed on the Hong Kong Stock Exchange, and the company's name was changed from Star Cruises Limited on 21 October 2009; and
- (vi) resigned as an independent non-executive director of The Hong Kong Building and Loan Agency Limited, a company listed on the Hong Kong Stock Exchange, on 23 October 2009.
- 本公司獨立非執行董事 Alan Howard Smith 先生(太平紳士)乃:
- (i) LIM Asia Multi-Strategy Fund Inc. 之獨立非執行董事, 該公司曾於愛爾蘭證券交易所上市, 但已於二零零八年十月十三日自願性除牌, 該公司於二零零八年十月十七日更改公司名稱, 前名為 LIM Asia Arbitrage Fund Inc.;
- (ii) Castle Asia Alternate PCC Limited (一間於倫敦證券交易所上市之公司)之獨立非執行董事, 該公司於二零零九年六月二十四日更改公司名稱, 前名為 KGR Absolute Return PCC Limited;
- (iii) CQS Asia Feeder Fund Limited 之獨立非執行董事, 該公司曾於愛爾蘭證券交易所上市, 但已於二零零九年七月一日自願性除牌;
- (iv) CQS Convertible & Quantitative Strategies Feeder Fund Limited 之獨立非執行董事, 該公司曾於愛爾蘭證券交易所上市, 但已於二零零九年九月三十日自願性除牌;
- (v) 雲頂香港有限公司(一間於香港聯交所上市之公司)之獨立非執行董事, 該公司在二零零九年十月二十一日更改公司名稱, 前名為麗星郵輪有限公司; 及
- (vi) 於二零零九年十月二十三日辭任香港建屋貸款有限公司(一間於香港聯交所上市之公司)獨立非執行董事之職務。

Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 September 2009, the five largest suppliers and the largest supplier of the Group accounted for approximately 41% and 26% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers was approximately 51% of the Group's revenue.

At no time during the year did the directors, their associates or any shareholders of the Company (which to the knowledge of the directors own more than 5% of the Company's issued share capital) have any beneficial interests in these suppliers or customers referred to above.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 7 to the financial statements.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at annual general meeting. Other emoluments are determined by the Company's Board of Directors with reference to directors' duties, responsibilities and performance and the results of the Group.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws although there are no restrictions against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2009, the Company and its subsidiaries had 202 (2008: 212) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

主要客戶及供應商

截至二零零九年九月三十日止年度，本集團之五大供應商及最大供應商分別佔本集團購貨總值約41%及26%。

本集團五大客戶所佔總收入約為本集團收入之51%。

於年內任何時間，概無本公司董事、彼等之聯繫人或任何股東(指據董事所知擁有本公司5%以上已發行股本之股東)於上述供應商或客戶中擁有任何實益權益。

退休福利計劃

本集團退休福利計劃之詳情載於財務報表附註7。

董事之酬金

董事之袍金須在股東週年大會上獲股東批准。其他酬金由本公司董事會參考董事之職責、責任及表現以及本集團業績釐定。

優先認購權

本公司之公司細則中並無優先認購權之條文，而百慕達之法例亦無對此等權利之限制，致使本公司須按比例向現有股東發售新股。

僱員及薪酬政策

於二零零九年九月三十日，本公司及其附屬公司共僱用202(二零零八年：212)名員工。僱員之薪酬維持於具競爭力之水平，而花紅則可按酌情基準而授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及認股權計劃。

Directors' Report 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year and up to the date of this report.

CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 32 to 51 of this report.

AUDITORS

A resolution for the re-appointment of Ernst & Young as auditors of the Company until the conclusion of the next annual general meeting is to be proposed at the forthcoming annual general meeting.

On behalf of the Board



Mr. Lim Ee Seng

Chairman

Hong Kong, 6 November 2009

足夠公眾持股量

按照本公司可公開查閱之資料及據董事所知悉，於本年度及直至本報告日期，本公司已根據上市規則維持所訂明之公眾持股量。

企業管治報告

企業管治報告詳情列載於本報告第32至第51頁。

核數師

本公司將於應屆股東週年大會提呈決議案，續聘安永會計師事務所為本公司核數師，直至下屆股東週年大會結束為止。

代表董事會



林怡勝先生

主席

香港，二零零九年十一月六日

Independent Auditors' Report 獨立核數師報告



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

We have audited the financial statements of Frasers Property (China) Limited set out on pages 79 to 190, which comprise the consolidated and company balance sheets as at 30 September 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致星獅地產(中國)有限公司
(於百慕達註冊成立之有限公司)
全體股東

我們已審核載於第79至第190頁的星獅地產(中國)有限公司財務報表，該財務報表包括於二零零九年九月三十日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

董事就本財務報表須承擔之責任

本公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製並且真實而公允地列報該等財務報表。這些責任包括設計、實施和維持與財務報表編製及真實而公允地列報相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及作出合理之會計估計。

核數師之責任

我們的責任是根據我們審核該等財務報表作出意見。我們的報告依據百慕達公司法1981第90條為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範以及計劃及進行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

Independent Auditors' Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 September 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants
18th Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

6 November 2009

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製並真實而公允地列報財務資料相關的內部監控，以設計適當審核程序，但並非對公司的內部監控有效性表達意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，財務報表已根據香港財務報告準則真實而公允地反映公司和集團於二零零九年九月三十日的財政狀況及截至該日止年度的虧損和現金流量，並且已按照香港公司條例妥為編製。

安永會計師事務所

執業會計師
香港
中環金融街8號
國際金融中心二期18樓

二零零九年十一月六日

Consolidated Income Statement 綜合收益表

Year ended 30 September 2009 截至二零零九年九月三十日止年度

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Revenue	收入	5	124,796	123,560
Cost of sales	銷售成本		(1,990)	(21,102)
Gross profit	毛利		122,806	102,458
Direct operating expenses	直接經營開支		(99,359)	(63,848)
Other income	其他收入	5	25,590	21,483
Changes in fair values of investment properties	投資物業之公允值變動		(14,826)	(31,153)
Gain on disposal of an available-for-sale financial asset	出售可供出售金融資產之收益		1,412	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		—	12,724
Impairment on property, plant and equipment	物業、廠房及設備之減值		—	(1,242)
Provisions written back, net	撥回撥備，淨額		—	14,822
Administrative expenses	行政開支		(25,894)	(26,643)
Finance costs	財務費用	6	(24,442)	(24,151)
(Loss)/profit before tax	除稅前(虧損)/溢利	7	(14,713)	4,450
Tax	稅項	8	11,743	19,446
(Loss)/profit for the year	本年度(虧損)/溢利		(2,970)	23,896
Attributable to:	以下人士應佔：			
Ordinary equity holders of the parent	母公司普通股權益持有人	10	3,169	8,301
Minority interests	少數股東權益		(6,139)	15,595
			(2,970)	23,896
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔每股盈利	11		
– basic (HK cent)	– 基本(港仙)		0.05	0.12
– diluted (HK cent)	– 攤薄(港仙)		0.05	0.12

Consolidated Balance Sheet

綜合資產負債表

30 September 2009 於二零零九年九月三十日

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,115	4,063
Investment properties	投資物業	13	1,047,561	1,054,454
Prepayment for acquisition of land use rights	收購土地使用權 之預付款項	14	442,142	419,749
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	20	1,855	1,888
Available-for-sale financial assets	可供出售金融資產	18	8,822	14,787
Deferred tax assets	遞延稅項資產	28	15,278	23,625
Total non-current assets	非流動資產總額		1,518,773	1,518,566
CURRENT ASSETS	流動資產			
Properties held for sale	待出售物業	15	35,173	37,055
Properties under development	發展中物業	16	2,550,357	2,205,630
Trade receivables	應收貿易賬款	19	4,775	6,618
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	20	80,681	21,428
Due from the immediate holding company	應收直接控股公司 之款項	27	66,213	71,443
Restricted cash	受限制現金	21	45,574	334
Cash and cash equivalents	現金及現金等值項目	21	812,316	596,096
Total current assets	流動資產總額		3,595,089	2,938,604
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	24	7,947	15,587
Advanced receipts, accruals and other payables	預收款項、應計提賬項及 其他應付賬款	25	1,267,403	369,791
Interest-bearing bank borrowings	付息銀行貸款	26	478,532	195,502
Due to the immediate holding company	應付直接控股公司之款項	27	91,291	91,291
Due to a fellow subsidiary	應付同系附屬公司之款項	27	54	220,107
Tax payable	應付稅項		2,463	52,493
Total current liabilities	流動負債總額		1,847,690	944,771
NET CURRENT ASSETS	流動資產淨值		1,747,399	1,993,833
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,266,172	3,512,399

Consolidated Balance Sheet 綜合資產負債表

30 September 2009 於二零零九年九月三十日

			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	26	1,026,593	1,310,363
Deferred tax liabilities	遞延稅項負債	28	122,253	122,951
Total non-current liabilities	非流動負債總額		1,148,846	1,433,314
NET ASSETS	資產淨值		2,117,326	2,079,085
EQUITY	權益			
Equity attributable to the ordinary equity holders of the parent	母公司普通股權益持有人應佔權益總額			
Issued capital	已發行股本	22	684,337	684,337
Reserves	儲備	23	1,118,953	1,110,781
Minority interests	少數股東權益		1,803,290	1,795,118
			314,036	283,967
Total equity	權益總額		2,117,326	2,079,085

Mr. Lim Ee Seng
林怡勝先生
Chairman
主席

Mr. Ang Ah Lay
洪亞歷先生
Executive Director and Chief Executive Officer
執行董事兼行政總裁

Balance Sheet

資產負債表

30 September 2009 於二零零九年九月三十日

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	17	—	—
Available-for-sale financial asset	可供出售金融資產	18	—	5,965
Total non-current assets	非流動資產總額		—	5,965
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司之款項	17	1,470,075	1,466,084
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	20	693	383
Cash and cash equivalents	現金及現金等值項目	21	328,351	26,298
Total current assets	流動資產總額		1,799,119	1,492,765
CURRENT LIABILITIES	流動負債			
Accruals and other payables	應計提賬項及其他應付賬款	25	2,045	6,089
Due to subsidiaries	應付附屬公司之款項	17	34,008	78,262
Total current liabilities	流動負債總額		36,053	84,351
NET CURRENT ASSETS	流動資產淨值		1,763,066	1,408,414
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,763,066	1,414,379
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	26	499,102	138,274
Total non-current liabilities	非流動負債總額		499,102	138,274
NET ASSETS	資產淨值		1,263,964	1,276,105
EQUITY	權益			
Issued capital	已發行股本	22	684,337	684,337
Reserves	儲備	23	579,627	591,768
Total equity	權益總額		1,263,964	1,276,105

Mr. Lim Ee Seng

林怡勝先生

Chairman

主席

Mr. Ang Ah Lay

洪亞歷先生

Executive Director and Chief Executive Officer

執行董事兼行政總裁

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 September 2009 截至二零零九年九月三十日止年度

Attributable to ordinary equity holders of the parent

母公司普通股權益持有人應佔其下賬目

		Share		Capital	Exchange	Share-based	Other	Retained	Minority			
		Issued	premium	Contributed	redemption	fluctuation		compensation	profits	Total	interests	Total equity
		capital	account	surplus	reserves	reserves	reserves	reserves	Total	interests	Total equity	
		已發行	股份	溢價賬	溢餘	資本贖回	匯兌變動	股份酬金	其他	保留	少股東	權益
		股本	溢價賬	盈餘	儲備	儲備	儲備	儲備	溢利	合計	權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 October 2007	於二零零七年十月一日	684,248	41,763	642,378	196	73,416	4,009	–	225,054	1,671,064	261,925	1,932,989
Exchange realignment and total income and expense for the year recognised directly in equity	年內直接確認於權益中之匯兌調整以及總收入與開支	–	–	–	–	112,749	–	–	–	112,749	27,910	140,659
Profit for the year	本年度溢利	–	–	–	–	–	–	–	8,301	8,301	15,595	23,896
Total income and expense for the year	年內總收入及開支	–	–	–	–	112,749	–	–	8,301	121,050	43,505	164,555
Issue of new shares on exercise of share options	行使認股權而發行之新股份	89	53	–	–	–	–	–	–	142	–	142
Share-based compensation expenses	股份酬金之開支	–	–	–	–	–	2,862	–	–	2,862	–	2,862
Amount due to a minority shareholder	應付少數股東之款項	–	–	–	–	–	–	–	–	–	411	411
Dividends paid to a minority shareholder	已付少數股東之股息	–	–	–	–	–	–	–	–	–	(21,874)	(21,874)
At 30 September 2008	於二零零八年九月三十日	684,337	41,816*	642,378*	196*	186,165*	6,871*	–*	233,355*	1,795,118	283,967	2,079,085
At 1 October 2008	於二零零八年十月一日	684,337	41,816	642,378	196	186,165	6,871	–	233,355	1,795,118	283,967	2,079,085
Exchange realignment and total income and expense for the year recognised directly in equity	年內直接確認於權益中之匯兌調整以及總收入與開支	–	–	–	–	7,139	–	–	–	7,139	1,059	8,198
Profit/(loss) for the year	本年度溢利/(虧損)	–	–	–	–	–	–	–	3,169	3,169	(6,139)	(2,970)
Total income and expense for the year	年內總收入及開支	–	–	–	–	7,139	–	–	3,169	10,308	(5,080)	5,228
Share-based compensation expenses	股份酬金之開支	–	–	–	–	–	1,739	–	–	1,739	–	1,739
Capital injection to a subsidiary	向附屬公司注資	–	–	–	–	–	–	–	–	–	51,614	51,614
Appropriation to other reserves	撥作至其他儲備	–	–	–	–	–	–	4,171#	(4,171)#	–	–	–
Acquisition of minority interests (Note 17(vii))	收購少數股東權益(附註17(vii))	–	–	–	–	–	–	–	(3,875)	(3,875)	(16,465)	(20,340)
At 30 September 2009	於二零零九年九月三十日	684,337	41,816*	642,378*	196*	193,304*	8,610*	4,171*	228,478*	1,803,290	314,036	2,117,326

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

Year ended 30 September 2009 截至二零零九年九月三十日止年度

- # Pursuant to the relevant laws and regulations, this portion of the profits of a wholly-owned foreign enterprise has been transferred to reserve funds (i.e. other reserves), being restricted as to use.
- * These reserve accounts comprised the consolidated reserves of HK\$1,118,953,000 (2008: HK\$1,110,781,000) in the consolidated balance sheet.

- # 根據相關法律及法規，外商獨資企業之部分溢利已轉撥至有限制使用之儲備基金(即其他儲備)。
- * 該等儲備賬目構成綜合資產負債表中之綜合儲備為港幣1,118,953,000元(二零零八年：港幣1,110,781,000元)。

Consolidated Cash Flow Statement 綜合現金流量表

Year ended 30 September 2009 截至二零零九年九月三十日止年度

	Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(14,713)	4,450
Adjustments for:			
Finance costs		24,442	24,151
Interest income	5	(15,600)	(14,276)
Depreciation	7	1,625	1,726
Amortisation of land use rights	7	16,053	15,505
Changes in fair values of investment properties	7	14,826	31,153
Gain on disposal of an available-for-sale financial asset	7	(1,412)	—
Gain on disposal of property, plant and equipment	7	—	(12,724)
Impairment of property, plant and equipment	7	—	1,242
Share-based compensation expenses	7	1,739	2,862
Impairment of other receivables		—	74
Provision written back on long outstanding construction cost payables		—	(14,896)
		26,960	39,267
Decrease/(increase) in properties held for sale		2,091	(390,890)
(Increase)/decrease in properties under development		(284,389)	21,990
(Increase)/decrease in trade receivables, prepayments, deposits and other receivables		(58,424)	252,669
(Increase)/decrease in restricted cash		(45,240)	7,310
Increase in trade payables, advanced receipts, accruals and other payables		898,256	164,265
Cash generated from operations		539,254	94,611
Overseas taxes paid		(30,824)	(37,006)
Net cash from operating activities		508,430	57,605

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 30 September 2009 截至二零零九年九月三十日止年度

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Net cash from operating activities	經營業務產生之現金淨額	508,430	57,605
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備之項目	(949)	(2,764)
Additions to investment properties	投資物業之增加	(3,567)	(1,445)
Additions to prepayment for acquisition of land use rights	收購土地使用權之預付款項之增加	(20,610)	(419,749)
Proceeds from disposal of items of property, plant and equipment and land use right	出售物業、廠房及設備以及土地使用權之所得款項	—	17,897
Proceed from disposal of an available-for-sale financial asset	出售可供出售金融資產之所得款項	7,377	—
Acquisition of minority interests	收購少數股東權益	(20,340)	—
Capital injection to a subsidiary	向附屬公司注資	51,614	—
Interest received	已收之利息	16,742	13,313
Net cash from/(used in) investing activities	投資業務產生/(耗用)之現金淨額	30,267	(392,748)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Interest and other bank charges paid	支付利息及其他銀行費用	(101,441)	(98,259)
Issue of shares on exercise of share options	行使認股權而發行之股份	—	142
Repayment from immediate holding company	來自直接控股公司之還款	5,230	—
Net (repayment)/advance from a fellow subsidiary	來自同系附屬公司之(還款)/貸款淨額	(220,053)	220,107
Dividend paid to a minority shareholder	已付少數股東之股息	—	(21,874)
Net advances from a minority shareholder	來自少數股東之貸款淨額	—	411
New bank borrowings	新增銀行貸款	1,223,330	262,879
Repayment of bank borrowings	償還銀行貸款	(1,229,555)	(53,861)
Net cash (used in)/from financing activities	融資業務(耗用)/產生之現金淨額	(322,489)	309,545
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/(減少)淨額	216,208	(25,598)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	596,096	591,606
Effect of foreign exchange rate changes, net	外幣匯率變動之影響, 淨額	12	30,088
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值項目	812,316	596,096

Consolidated Cash Flow Statement 綜合現金流量表

Year ended 30 September 2009 截至二零零九年九月三十日止年度

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結餘	28,869	84,686
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原本到期日 不足三個月之無抵押 定期存款	783,447	511,410
		812,316	596,096
		21	

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

1. CORPORATE INFORMATION

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

During the year, the principal activity of the Company is investment holding while the Group is involved in property development, investment and management of residential, commercial and business park projects.

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

1 公司資料

星獅地產(中國)有限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。

於本年度，本公司之主要業務乃投資控股，而本集團則從事物業發展、投資及管理其住宅、寫字樓及商業園之項目。

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

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”).

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 30 September 2009. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company’s subsidiaries. An acquisition of minority interests is accounted for using the entity concept method whereby the difference between the consideration and the book value of the share of the net assets acquired is recognised as an equity transaction.

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(亦包括所有香港財務報告準則及香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。除投資物業按公允值計算外，本財務報表亦依據歷史成本慣例編製。本財務報表以港幣(「港幣」)呈列。

合併基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至二零零九年九月三十日止年度之財務報表。若存在不相近之會計政策，本公司將作相對的調整。附屬公司之業績乃自收購日期，即為本集團取得控制權之日，起予以合併，並繼續合併至該等控制權停止當日終止。公司間交易所產生之所有重大收入、開支及未變現盈虧及本集團內結餘均於合併時悉數撇銷。

少數股東權益指本公司之附屬公司業績及資產淨值中並非由本集團持有之外間股東權益。收購少數股東權益乃按實體概念法列賬，因此，代價與佔所收購淨資產賬面值之間差額確認為股權交易。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures – Reclassification of Financial Assets</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 14	HKAS 19 – <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>

The adoption of these new interpretations and amendments has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

2.2 新頒佈及經修訂香港財務報告準則之影響

本集團已於本年度之財務報表首次採納下列香港財務報告準則新增詮釋及修訂。

香港會計準則第39號及香港財務報告準則第7號(修訂本)	香港會計準則第39號「金融工具：確認及計量」及香港財務報告準則第7號「金融工具：披露」之修訂—金融資產之重新分類
香港(國際財務報告詮釋委員會)—詮釋第12號	服務特許權益安排
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委員會)—詮釋第14號	香港會計準則第19號：界定福利資產的限制、最低資金要求以及相互關係
香港(國際財務報告詮釋委員會)—詮釋第16號	於海外業務的投資淨額之對沖

採納該等新增詮釋及修訂對此財務報表並無重大財務影響，且對此財務報表所應用之會計政策並無重大變動。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> ¹
HKFRS 1 (Revised)	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> ²
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i> ¹
HKFRS 3 (Revised)	<i>Business Combinations</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i> ¹
HKFRS 8	<i>Operating Segments</i> ¹
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ¹
HKAS 23 (Revised)	<i>Borrowing Costs</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ²
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> ¹

2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團於本財務報表並無應用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則。

香港財務報告準則第1號及香港會計準則第27號(修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則及香港會計準則第27號」之綜合及獨立財務報表之修訂—於附屬公司、共同控制實體或聯營公司之投資成本 ¹
香港財務報告準則第1號(經修訂)	香港財務報告準則第1號之修訂「首次採納香港財務報告準則」 ²
香港財務報告準則第2號(修訂本)	香港財務報告準則第2號「以股份為基礎的付款」之修訂—歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號「金融工具：披露」之修訂—改善有關金融工具之披露 ¹
香港財務報告準則第8號	經營分部 ¹
香港會計準則第1號(經修訂)	財務報表之呈列 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號及香港會計準則第1號(修訂本)	香港會計準則第32號「金融工具：呈列」及香港會計準則第1號「財務報表之呈列」之修訂—可沽出金融工具及因清盤產生的責任 ¹

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ²
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Amendment to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i> ³
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> ¹
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> ²
HK(IFRIC)-Int 18	<i>Transfer of Assets from Customers</i> ⁴
HKFRSs (Amendments)	<i>Improvements to HKFRSs</i> ^{5*}

- ¹ Effective for annual periods beginning on or after 1 January 2009
- ² Effective for annual periods beginning on or after 1 July 2009
- ³ Effective for annual periods ending on or after 30 June 2009
- ⁴ Effective for transfers of assets from customers received on or after 1 July 2009
- ⁵ Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate

2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

香港會計準則第39號 (修訂本)	香港會計準則第39號「金融工具：確認及計量」之修訂－合資格對沖項目 ²
香港(國際財務報告詮釋委員會)－詮釋第9號及香港會計準則第39號(修訂本)	香港(國際財務報告詮釋委員會)－詮釋9「重估嵌入式衍生工具」及香港會計準則39「金融工具：確認及計量」－嵌入式衍生工具 ³
香港(國際財務報告詮釋委員會)－詮釋第15號	房地產建築協議 ¹
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產 ²
香港(國際財務報告詮釋委員會)－詮釋第18號	來自客戶的資產轉讓 ⁴
香港財務報告準則(修訂本)	香港財務報告準則之改進 ^{5*}

- ¹ 於二零零九年一月一日或之後開始的年度期間生效
- ² 於二零零九年七月一日或之後開始的年度期間生效
- ³ 於二零零九年六月三十日或之後結束的年度期間生效
- ⁴ 於二零零九年七月一日或之後收到之自客戶轉讓資產生效
- ⁵ 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(如適用)或之後開始的年度期間生效

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- * Improvements to HKFRS contains amendments to HKFRS 2, HKFRS 5, HKFRS 7, HKAS 1, HKAS 7, HKAS 8, HKAS 10, HKAS 16, HKAS 17, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40, HKAS 41, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised), HKAS 23 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效之香港財務報告 準則之影響(續)

- * 香港財務報告準則之改進包括香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第7號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第17號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號、香港會計準則第41號、香港(國際財務報告詮釋委員會)－詮釋第9號及香港(國際財務報告詮釋委員會)－詮釋第16號之修訂。

本集團正在評估初次應用該等新訂及經修訂香港財務報告準則之影響。迄今已推斷出採納香港財務報告準則第8號及香港會計準則第1號(經修訂)可能導致新訂及經修訂披露，而採納香港財務報告準則第3號(經修訂)、香港會計準則第23號(經修訂)及香港會計準則第27號(經修訂)可能導致會計政策變動，該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for sale, deferred tax assets, available-for-sale financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4 重要會計政策概要

附屬公司

附屬公司乃指本公司直接或間接對其財務及經營政策進行控制之實體，從而透過其業務活動獲取利益。

附屬公司之業績僅已收及應收股息列入本公司之收益表內。本公司於附屬公司之權益乃按成本值減去任何減值虧損列賬。

非金融資產之減值

倘有減值跡象，或規定每年對資產(持作銷售物業、遞延稅項資產、可供銷售金融資產及投資物業除外)進行減值測試，則會估計資產之可收回數額。資產之可收回數額為資產或現金產生單位之使用值或公允值減銷售成本兩者之較高者，並按個別資產釐定，除非某項資產並未產生獨立於其他資產或一組資產之現金流入，在該情況下，可收回數額則按該資產所屬現金產生單位釐定。

減值虧損僅於資產之賬面值超過其可收回金額時確認。於評估在使用價值時，估計未來現金流量會以反映現時市場對該資產之貨幣時間價值及特定風險評估之稅前折現率，折現至其現值。減值虧損於產生期間計入收益表內與出現減值之資產功能相同之開支類別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

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);
- (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); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

2.4 重要會計政策概要 (續)

非金融資產之減值(續)

於每一報告日將評估有否跡象顯示以往確認之減值虧損可能不再存在或已減少。如存在該等跡象，則評估可收回金額。以往確認之資產(除商譽外)減值虧損，只會在用以釐定可收回金額之估計有所改變時轉回，但轉回之金額不可超過該項資產倘於以往年度未獲確認減值虧損之賬面值(扣除任何折舊／攤銷)。所撥回之減值虧損，乃於其產生期間計入收益表。

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)於本集團擁有權益，因而對本集團有重大影響力；或(iii)共同控制本集團之人士；
- (b) 有關人士為聯營公司；
- (c) 有關人士為共同控制實體；
- (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；
- (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；或
- (g) 有關人士為就本集團或屬於本集團關連人士之任何實體之僱員利益而設立之終止受僱後福利計劃受益人。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than properties held for development, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

2.4 重要會計政策概要(續)

物業、廠房及設備與折舊

除持作發展物業外，物業、廠房及設備按成本減累積折舊及任何減值虧損入賬。物業、廠房及設備成本包括其購入價及將該項資產處於現行運作狀況及地點以供所擬用途之直接成本。物業、廠房及設備投入運作後之支出，如維修及保養費用，一般於支出期間自收益表扣除。倘在有關支出後已明確顯示可提高該項物業、廠房及設備日後之經濟收益，且其成本能可靠地計量，該等支出將撥充資本，作為該項物業、廠房及設備之新增成本或重置成本。

折舊按以下年率以直線法按其估計可使用年期撇銷至其剩餘價值。就此而採用之主要年率如下：

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

當物業、廠房及設備項目之部分各有不同可使用年期，該項目之成本按合理基準在各部分中分配，而各部分個別折舊。

剩餘價值、可使用年期及折舊方法視乎情況在每個結算日至少進行檢討和調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (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 recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the income statement.

2.4 重要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

物業、廠房及設備當出售時，或使用或出售後不再有預期之未來經濟效益時，將終止確認該物業、廠房及設備項目。在終止資產確認年度內於收益表所確認出售或報銷之盈虧，指有關資產之銷售所得款項淨額與賬面值之差額。

在建工程指在建之樓宇，按成本值扣除任何減值虧損列賬，毋須折舊。成本包括建設期間直接建設成本及就有關借貸已撥充資本之借貸成本。在建工程於完成及可供使用時改列為合適類別之物業、廠房及設備或投資物業。

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括可能符合投資物業定義之物業經營租約下之租賃權益)，而非用於生產或供應作行政用途之貨品或服務；或非作日常業務過程中之銷售。該類物業初步按成本(包括交易成本)計算。於首次確認後，投資物業以反映結算日市況之公允值入賬。

因投資物業之公允值變動而產生之收益或虧損，計入變動產生年度之收益表。

因報銷或出售投資物業產生之盈虧，應在報銷或出售當年於收益表中確認。

當本集團完成自建投資物業之建築或開發時，該物業於落成日期之公允值與其之前賬面值之任何差額於收益表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases is 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.

Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease terms. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

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

2.4 重要會計政策概要(續)

租約

資產所有權之全部回報及風險仍歸於出租人之租約，作為經營租約處理。倘本集團為出租人，本集團按經營租約之已租賃資產列為非流動資產，而按經營租約應收之租金會按租期以直線法計入收益表。當本集團為承租人，經營租約之應付租金按租約年期以直線法自收益表中扣除。

為取得土地使用權而提前支付的費用初始按成本計量，後續按直線法在租賃期內確認。倘非租金支出無法可靠地在土地及樓宇部分之間作出分配，整份租賃會列入土地及樓宇作為物業、廠房及設備之融資租賃處理。

發展中物業

發展中物業乃按成本值減任何減值虧損後列賬。發展中物業包括收購成本、土地成本、建設成本、開發成本、撥充資本之借貸成本及發展項目應佔之其他直接成本。土地成本會按租期以直線法確認。減值乃由董事根據個別物業當時之市場價格為基準而估計。

待出售物業

待出售物業乃以成本值及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以個別物業基準計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 重要會計政策概要 (續)

投資及其他金融資產

根據香港會計準則第39號，金融資產分類為按公允值計入損益之金融資產、貸款及應收款項及可供出售金融資產(如適用)。當初步確認金融資產時，按公允值計算，如屬不按公允值列賬及在收益表處理之投資，則加上直接應佔交易成本。

本集團於首次訂立合約時會評估其是否內含嵌入式衍生工具，及若分析結果顯示嵌入式衍生工具之經濟特徵及風險並非與該等主合約密切相關，則是否會將嵌入式衍生工具與主合約分開列賬。重估僅會在合約條款之變動對以其他方式於合約內規定之現金流量有重大修訂時進行。

本集團於初步確認後釐定其金融資產類別，並會視乎情況在容許之情況下於結算日再次評估該指定分類。

所有循正常途徑買賣之金融資產於交易日(即本集團承諾購買或出售該資產當日)確認。循正常途徑買賣指規定須於市場規定或慣例一般既定之期間內付運資產之金融資產買賣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

2.4 重要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收賬款

貸款及應收賬款為在活躍市場並無報價而有固定或可計算付款金額之非衍生金融資產。該等資產隨後按使用實際利率法計算之已攤銷成本減任何減值撥備列賬。攤銷成本經計及收購時之任何折讓或溢價後計算，並計入屬實際利率及交易成本組成部分之費用。該等貸款及應收款項遭終止確認、出現減值或進行攤銷時產生之損益會被計入收益表。

可供出售金融資產

可供出售金融資產乃於上市及非上市股本證券中被指定為可供出售或不被分類為另兩類中任何一類之非衍生金融資產。首次確認後，可供出售金融資產按公允值計算，而有關盈虧確認為權益之個別組成部分，直至投資終止確認入賬或確定出現減值為止，屆時過往在權益入賬之累計盈虧計入收益表。該等投資減值產生之虧損於收益表內確認為「可供出售金融資產之減值虧損」，並自可供出售投資重估儲備撥回。

當非上市股本證券之公允值因為(a)合理之公允值之估計範圍之變動對該投資而言屬重大，或(b)在上述範圍內之各種估計概率不能合理地確定及用於估計公允值而不能可靠地計量時，該等證券會以成本扣除任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other valuation models.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.4 重要會計政策概要 (續)

投資及其他金融資產 (續)

公允值

在管理有序之金融市場中交投活躍之投資，其公允值乃參考結算日營業結束時市場之買入報價釐定。如投資並無活躍之市場，公允值以估值法計算。該等估值方法包括利用近期之公平市場交易；參照其他大致相同之工具之現行市值；以及折現現金流量分析及其他估值模式。

金融資產之減值

本集團將於每一結算日評估金融資產或一組金融資產有無出現減值之任何客觀證據。

按攤銷後成本列賬之資產

倘有客觀證據表明按攤銷後成本列賬之貸款及應收款項已產生減值虧損，資產之賬面值與估計未來之現金流量(不包括尚未產生之未來信貸損失)以金融資產之原本實際利率(即初始確認時計算之實際利率)折現之現值之間差額確認為損失數額。有關資產之賬面值可直接或通過備抵賬目減低。減值虧損之數額在收益表中確認。貸款及應收賬款連同任何相關撥備於無未來可收回之實際前景時撇銷。

於往後期間，倘若減值虧損之數額減少，而減少之原因客觀上與確認減值後所發生之事件相關聯，則先前確認之減值虧損可通過調整備抵賬目予以回撥。於回撥當日，倘若資產賬面值並未超出其攤薄後成本，則任何減值虧損之其後回撥將於收益表內確認入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Assets carried at amortised cost (Continued)

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial assets

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

2.4 重要會計政策概要 (續)

金融資產之減值 (續)

按攤銷後成本列賬之資產 (續)

至於貿易及其他應收款項，倘有客觀證據(例如欠債人可能破產或有重大財政困難及技術、市場、經濟或法律環境之重大變動對其產生不利影響)顯示本集團將無法按某發票之原有條款收回一切欠款，則會作出減值撥備。應收賬項之賬面值透過使用備抵賬削減。當已耗蝕之債項被評估為無法收回時即予終止確認。

按成本列賬之資產

倘有客觀證據顯示，因未能可靠計量公允值而未按公允值列值之非上市股本工具出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值(按類似金融資產之現行市場回報率折現)之差額入賬。該等資產之減值虧損不予撥回。

可供出售金融資產

倘可供出售金融資產出現減值，則成本(已扣除任何本金及攤銷)與現時公允值之差額於扣減任何原先已在收益表確認之任何減值虧損後，將由權益轉撥至收益表。倘公允值大幅或長時間下跌至低於其成本值或存在減值之其他客觀證據，則會就可供出售股本投資作出減值撥備。「大幅」或「長時間」之定義需要作出判斷。另外，本集團亦平估其他因素，如股價波動。被歸類為可供出售之權益工具減值虧損不會由收益表中撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 them 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.

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.

2.4 重要會計政策概要 (續)

終止確認金融資產

金融資產(或倘適用,一項金融資產之一部分或一組相類似金融資產之一部分)在下列情況將終止確認:

- 收取該項資產所得現金流量之權利經已屆滿;
- 本集團保留收取資產所得現金流量之權利,但須根據「轉移」安排將該等現金全數付予第三方,且並無出現重大延誤;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,並(a)已轉讓該項資產之絕大部分風險及回報;或(b)並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

本集團凡轉讓其收取該項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,且並無轉讓該項資產及控制權,該項資產將確認入賬,惟本集團須繼續參與該項資產。若以本集團就已轉讓資產作出保證之形式繼續參與,則已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

以沽出及/或購入期權(包括現金結算期權或類似期權)之方式繼續參與之已轉讓資產,本集團繼續參與之程度將為本集團可購回所轉讓資產之款額,惟就以公允值計量之資產之沽出認沽期權(包括現金結算期權或類似期權)而言,本集團繼續參與之程度將以所轉讓資產之公允值或期權行使價兩者中較低者為限。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade and other payables, interest-bearing bank borrowings, amounts due to the immediate holding company and a fellow subsidiary are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expenses are recognised within "finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

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 the income statement.

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 that are readily convertible into known amounts of cash, 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, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 重要會計政策概要(續)

按攤銷成本入賬之金融負債(包括計息貸款及借貸)

金融負債(包括貿易及其他應付款項、有息銀行貸款及應付中介控股公司及同系附屬公司款項)首先以公允價值減直接應佔交易成本列賬,隨後用實際利率法按攤銷成本計算,惟倘貼現之影響並不重大時,則以成本列賬。相關利息開支於收益表內確認為「財務費用」。

當該等負債終止確認或進行攤銷時,便於收益表內確認為收益或虧損。

終止確認金融負債

倘金融負債之責任被解除、取消或到期,則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項負債按實質上不相同之條款替代,或現有負債之條款大部分被修訂,該項交換或修訂作為終止確認原有負債及確認新負債處理,兩者相應賬面值之差額於收益表內確認。

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持有現金及活期存款及短期高度流通之投資,該等投資可隨時兌換為可知數額之現金,而該等現金毋須承受價值變動之重大風險,並一般在購入時至到期時限不超過三個月之短期限制,及減去按要求償還之銀行透支,而該等銀行透支乃本集團現金管理之一部分。

就資產負債表而言,現金及現金等值項目指持有現金及銀行存款(包括定期存款及與現金性質相似之資產),其用途並無限制。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

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.

2.4 重要會計政策概要 (續)

撥備

因過去發生之事件而導致目前須承擔責任(法律或推定責任)，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。

當有重大折現影響時，會就預期須用作支付責任之未來開支於結算日確認其現值作撥備。因時間值所導致折現現值之金額增加，會列入收益表之財務費用。

所得稅

所得稅包括即期及遞延稅項。所得稅於收益表內確認，如所得稅與股東權益確認之項目有關，於同期或不同期間入賬，則於股東權益內直接確認。

現在及過往期間之本期稅項資產及負債按預期撥回或支付予稅務機構之金額計算。

於結算日，資產與負債之稅基與作為財務申報用途之資產與負債賬面值之間之所有暫時差額，須按負債法遞延稅項撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries and an associate, 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 profit 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 interests in subsidiaries and an associate, 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 profit will be available against which the temporary differences can be utilised.

2.4 重要會計政策概要(續)

所得稅(續)

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

- 非業務合併之交易中之經初步確認資產或負債而產生之遞延稅項負債於進行交易時對會計利潤或應課稅損益概無構成影響；及
- 對於涉及於附屬公司及聯營公司之權益之應課稅暫時差額而言，撥回暫時差額之時間可以控制，而暫時差額不甚可能在可見將來撥回。

對於所有可予扣減之暫時差額、承前未動用稅項抵免及未動用稅項虧損，若日後有可能出現應課稅溢利，可用以抵扣該等可予扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損，則遞延稅項資產一律確認入賬，惟以下情況例外：

- 非業務合併之交易中初步確認資產或負債而產生之有關可抵免暫時差額之遞延稅項資產於進行交易時對會計利潤或應課稅損益概無構成影響；及
- 對於涉及於附屬公司及聯營公司之權益之應課稅暫時差額而言，只有在暫時差額有可能在可見將來撥回，而且有可能出現應課稅溢利，可用以抵扣該等暫時差額時，方會確認遞延稅項資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 profit 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 profit 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.

2.4 重要會計政策概要 (續)

所得稅 (續)

遞延稅項資產之賬面值乃於各結算日進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。相反，先前未確認之遞延稅項資產乃按可能獲得足夠應課稅溢利以動用全部或部分遞延稅項資產之情況下於各結算日重評估並予以確認。

遞延稅項資產及負債乃根據於結算日已實施或已大致實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以估量。

遞延稅項資產及負債只可在現行稅項資產及負債有合法權利互相抵銷，以及遞延稅項乃關乎同一應課稅實體及同一稅務機關情況下，方可互相抵銷。

Notes to the Financial Statements

財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) revenue from the sale of properties is recognised on the completion of transaction. When properties under development for sale are pre-sold prior to completion, income is recognised 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;
- (b) operating lease rental income is recognised on a time proportion basis over the lease terms;
- (c) property management fee income is recognised when the services are rendered; and
- (d) interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial assets.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.4 重要會計政策概要(續)

收益確認

當經濟收益有可能歸本集團及收益數額能可靠計算時，收益方會確認，基準如下：

- (a) 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；
- (b) 經營租約之租金收入按時間比率基準於租期內確認；
- (c) 物業管理費收入於提供服務時確認；及
- (d) 利息收入以實際利率法按應計基準於產生時確認，方法為採用將金融工具於整個有效期內之估計未來現金流入貼現至金融資產賬面淨值之利率作為其利率。

外幣

本財務報告乃以港幣（即本公司之功能及呈列貨幣）呈列。本集團屬下各企業自行釐定功能貨幣，而各企業之財務報告項目均以功能貨幣計算。外幣交易起初按交易當日適用之功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按結算日適用之功能貨幣匯率重新換算。所有差額會計入收益表。以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公允值計算之非貨幣項目則按釐定公允值當日之匯率換算。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date, and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

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.

2.4 重要會計政策概要 (續)

外幣 (續)

若干海外附屬公司之功能貨幣為港幣以外之貨幣。於結算日，該等實體之資產及負債已按結算日之匯率換算為本公司之呈列貨幣，彼等之收益表已按年內加權平均匯率換算為港幣。產生之匯兌差額計入外匯波動儲備。於出售國外實體時，就特定外地實體在權益確認之遞延累計數額將於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港幣。海外附屬公司於整個年度產生之經常性現金流量則按本年度之加權平均匯率換算為港幣。

借貸成本

直接用於收購、建造或生產符合條件之資產(即須經過一段相當長之時間方可達到預定可使用狀態或可用於銷售之資產)之借貸成本均資本化為資產成本之一部分。當資產實質上達到預定可使用狀態或可用於銷售時，借貸成本之資本化將停止。在特定借貸撥作符合條件資產之支出前用作暫時投資所賺取之投資收入須自資本化之借貸成本中扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

(a) Retirement benefits costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees. Contributions are made based on a percentage of the employees' salaries, allowances and other benefits and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 18% to 28% of its payroll costs to the central pension scheme. These contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

2.4 重要會計政策概要(續)

僱員福利

(a) 退休福利成本

本集團根據強制性公積金計劃條例為其所有合資格僱員設立一項既定供款之強制性公積金退休保障計劃(「強積金計劃」)。按強積金計劃條例規定，供款額須按僱員薪金、津貼及其他福利之若干百分比計算，並於應付時在收益表中列賬。強積金計劃之資產與本集團於獨立管理基金之資產分開處理。本集團為強積金計劃之僱主供款全數與僱員供款一併處理，惟根據強積金計劃之規定，屬本集團之僱主自願性供款則除外，倘僱員在有權全數取得該筆供款前離職，則該筆僱主自願供款便退還本集團。

本集團於中國大陸營運之附屬公司所聘僱員須參與由當地市政府籌辦之中央退休金計劃。該等附屬公司須撥備薪金成本之18%至28%作為中央退休金計劃供款。該等供款於其根據中央退休金計劃之規則應付時於收益表內列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(b) *Employee leave pay and compensation entitlements*

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

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

(c) *Share-based compensations*

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 22(b) to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

2.4 重要會計政策概要 (續)

僱員福利 (續)

(b) 僱員休假權益及補償權利

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。

(c) 以股份為基礎之補償

本公司採納一項認股權計劃，以向為本集團之成功經營作出貢獻之合資格參與者提供激勵及獎勵。本集團之僱員(包括董事)獲得薪酬之形式為以股份為基礎之交易，據此，僱員以提供服務作為股本工具(「以權益結算之交易」)之代價。

僱員之以權益結算之交易之成本乃參考其於授出日期之公允值後釐定。公允值由外聘估值師使用二項式法釐定，其進一步詳情載於財務報表附註22(b)。於對以權益結算之交易進行估值時，除與本公司股價有關之條件(「市場條件」)外，並不計及任何表現條件(倘適用)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(c) Share-based compensations (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 重要會計政策概要(續)

僱員福利(續)

(c) 以股份為基礎之補償(續)

以權益結算之交易之成本於表現及／或服務條件達成時之期間(截至相關僱員悉數享有該獎勵之日(「歸屬日期」))與相應之權益增加一同確認。於各結算日直至歸屬日期就以權益結算之交易確認之累積開支，反映歸屬期間已屆滿及本集團將最終失效之股本工具數目之最佳估計。某期間內於收益表內扣除或計入之金額指於該期間之期初及期末確認之累積開支。

未最終歸屬之獎勵不會確認開支，惟歸屬以市場條件為條件者除外，無論市場條件是否達成，其均會被視為已歸屬，但所有其他表現條件須已達成。

倘以權益結算之交易之條款被修訂，則開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股份為基礎之付款安排之公允值總額或於修訂日期計量時有利於僱員，則會確認為開支。

倘以權益結算之獎勵被撤銷，其會作為於撤銷日期已歸屬而予以處理，而獎勵尚未確認之任何開支會即時確認。然而，倘新獎勵取代已撤銷獎勵，並於授出日期作為替代獎勵，已撤銷獎勵及新獎勵會作為原獎勵之修訂(如上段所述)予以處理。

尚未行使之認股權之攤薄影響乃反映為計算每股盈利之額外股份攤薄。

Notes to the Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which may have significant effect on the amounts recognised in the financial statements:

Provision for land premium rebate receivable

At 30 September 2009, a land premium rebate receivable of RMB77,000,000 was still outstanding. The claim could not proceed as planned following the successful bidder's payment of the land premium in June 2007 for the disposal of the Group's interest in the residential development site in Beijing as a result of the disputed boundary line of the site. This issue will take time to resolve as it requires the involvement of certain government agencies to coordinate. The amount is fully provided for to reflect any uncertainty and unforeseen circumstances which may adversely impact on its recoverability. The Group managed to obtain the land premium receipt to kick-start the rebate refund application. The efforts were continuing to recover the amount. Accordingly, the provision has not been reversed during the year.

3 重大會計判斷及估計

於編製本集團之財務報表時需要管理層於申報日期作出影響收入、開支、資產及負債之申報金額及或然負債之披露之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致需對未來受到影響之資產或負債之賬面值作出重大調整。

判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對財務報告內確認之數額具重大影響：

應收土地出讓金退款撥備

於二零零九年九月三十日，為數約人民幣77,000,000元之應收土地出讓金退款尚未收回。由於在二零零七年六月中標者就本集團出售於北京發展地盤之權益支付土地出讓金後就地盤邊界線發生糾紛，故該申索未能如期進行。由於需要若干政府機構參與協調，故該事件之解決需時。該款項已悉數作出撥備，以反映任何不明朗及無法預見之情況，該等情況對其可收回性或會造成不利影響。本集團設法取得土地出讓金之收據，以展開退款申請。本集團仍繼續竭力回收該筆款項。於本年度此項撥備並未撥回。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of assets

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

Deferred tax assets

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. Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable (i.e., more likely than not) that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at each balance sheet date and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the carry forward tax losses, and that the asset balance will be reduced and charged to the income statement.

3 重大會計判斷及估計(續)

判斷(續)

資產減值

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

遞延稅項資產

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。遞延稅項資產被確認為未被動用之稅務虧損之結轉，惟只限於(基於所有證據)有可能(即較不出現更可能)出現之未來應課稅溢利用以抵扣未被動用之稅項虧損。確認主要涉及有關確認遞延稅項資產特定法律實體或稅務組織未來表現之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明部分或所有遞延稅項資產有可能最終被確認，例如應課稅暫時差額、稅務計劃策略及估計稅務虧損可被動用之期間。遞延稅項資產及相關財務模型之賬面值及預算於每個結算日予以檢討，惟只限於沒有足夠具說服力之證據，證明動用期間內有足夠應課稅溢利，讓結轉稅務虧損得以被動用，資產結餘將會減少並在收益表中扣減。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Land appreciation tax

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

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

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Unlisted equity investments

The Group's unlisted equity investments have been stated at cost less impairment because the range of reasonable fair value estimates is so significant that management is of the opinion that their fair values cannot be measured reliably.

3 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

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

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

經營租約承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

非上市權益投資

雖然合理公允值之估計範圍極為重要，但董事認為以公允值是不能可靠地估計，本集團之非上市權益投資乃按成本扣除虧損減值而列賬。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Allegations and claim of RMB50 million against wholly-owned subsidiary

As detailed in an announcement released on 13 May 2009, a writ dated 16 April 2009 was served against a wholly-owned subsidiary of the Group, in respect of alleged failure to fulfill certain obligations under the land development construction compensation agreement entered on 15 December 2006. The Group's PRC legal counsels have submitted the necessary documents and evidence to the relevant authorities and taken the necessary actions to defend against the said allegations. As at the date hereof, no hearing date has yet been fixed by the court. Management, after seeking opinions from the PRC legal counsels, is of the opinion that the allegations and claim made have no factual or legal basis. In connection thereto, no contingent liability nor provision is considered to be necessarily quantified and disclosed as of 30 September 2009.

3 重大會計判斷及估計(續)

判斷(續)

對全資附屬公司為數人民幣50,000,000元之指控及索償

於二零零九年五月十三日刊發之公佈所詳述，本集團之全資附屬公司接獲日期為二零零九年四月十六日之訴訟狀，指控其未履行於二零零六年十二月十五日所訂立土地開發建設補償協議下之若干責任。本集團之中國法律顧問已呈交有關之文件及證據予有關當局檢閱，以及已採取必要之行動對該指控作出辯護。於本年報日期，法院尚未確定聆訊日期。經查詢本集團之中國法律顧問之意見後，管理層認為，指控及索償並無事實或法律依據。因此，於二零零九年九月三十日並無考慮就以或然負債或撥備需作出計提及披露。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are discussed below.

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considered information from (i) current prices in an active market for properties of different nature, conditions or locations by reference to available market information; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of 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 rates 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 cash flows.

The Group's investment properties were revalued on 30 September 2009 by an independent, professionally qualified valuer, DTZ Debenham Tie Leung Limited on an open market, existing use basis.

The principal assumptions for the Group's estimation of the fair value included those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. Particulars of the investment properties held by the Group are set out in note 13 to the financial statements.

3 重大會計判斷及估計(續)

估計之不確定因素

有關未來之主要假設以及其他於結算日會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素如下。

投資物業公允價值之估計

公允價值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允價值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮到下述資料：(i)參考可取得之市場資料不同性質、情況或地區物業於活躍市場之現行價格；(ii)同類物業於較不活躍市場之現行價格(已就發生交易以來經濟狀況之變化作出調整)；及(iii)根據任何現有租約及其他合約之條款以及(如可行)外在證據(如同區狀況相同之同類物業當時之市場租值)，基於對未來現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。

獨立專業合資格估值師(戴德梁行有限公司)已根據公開市場於二零零九年九月三十日之現有使用基準對本集團之投資物業進行估值。

本集團公允價值之估計主要假設包括於相同地點及狀況下同類物業現時之市場租值、適用貼現率、預期日後市場租金及日後維修成本。本集團持有之投資物業之詳情載於財務報表附註13。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Current income taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

Estimation of total budgeted costs and costs to completion for properties under development

Total budgeted costs for properties under development comprised (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management made reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

3 重大會計判斷及估計(續)

估計之不確定因素(續)

現行所得稅及遞延稅項

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備之金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在稅項之最終釐定具有不確定因素之交易及計算。倘該等事項之最終稅項結果有別於初步記錄之金額，該等差額將對所得稅及釐定期間之遞延稅項撥備產生影響。

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初步確認之金額，則根據最新可獲得之資料而作調整。

估計發展中物業之總預算成本及完成物業之成本

發展中物業之預算成本包括(i)預付土地租賃款項，(ii)樓宇成本；及(iii)任何其他發展物業應佔之其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價，(ii)與承包商及供應商協定之最新出價及(iii)建築及材料成本之專業估計。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

4. SEGMENT INFORMATION

Segment information is presented on the basis of the Group's key business categories, namely property development and business park. No geographical segment information is presented as over 90% of the Group's revenue were derived from customers in mainland China. Similarly, over 90% of the Group's assets were located in mainland China.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segment represents a strategic unit that offers products and services which are subject to different risks and returns. Summary details of the business segments are:

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

During the current and prior years, there were no intersegment transactions.

4. 分部資料

本集團分部資料按本集團主要業務分類基準(即物業發展及商業園)呈列。由於本集團逾90%之收入是來自中國大陸客戶，故並無呈列地區分部資料。與之相似，本集團逾90%之資產亦位於中國大陸。

本集團之營運業務按其營運性質及所提供之產品及服務單獨組成及管理。本集團各業務分部代表一個策略性業務單位，所提供之產品與服務須限於不同風險及回報。業務分部詳情之概要如下：

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

於本年度及過往年度內，各業務分部間並無進行任何交易。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

4. SEGMENT INFORMATION (Continued)

The segment information is presented:

For the year ended 30 September 2009

4. 分部資料 (續)

分部業績呈列如下：

截至二零零九年九月三十日止年度

		Property development 物業發展 HK\$'000 港幣千元	Business park 商業園 HK\$'000 港幣千元	Corporate 企業費用 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
REVENUE	收入				
Total revenue	總收入	7,417	117,379	—	124,796
RESULTS	業績				
Segment results	分部業績	(56,879)	91,342	(26,920)	7,543
Changes in fair values of investment properties	投資物業之 公允值變動	—	(14,826)	—	(14,826)
Gain on disposal of an available-for-sale financial asset	出售可供出售 金融資產之 收益	—	—	1,412	1,412
		(56,879)	76,516	(25,508)	(5,871)
Interest income	利息收入				15,600
Finance costs	財務費用				(24,442)
Loss before tax	除稅前虧損				(14,713)
Tax credit	稅項抵免				11,743
Loss for the year	本年度虧損				(2,970)

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

4. SEGMENT INFORMATION (Continued)

As at 30 September 2009

ASSETS

Segment assets
Unallocated assets

Total assets

LIABILITIES

Segment liabilities
Unallocated liabilities

Total liabilities

資產

分部資產
未分配資產

總資產

負債

分部負債
未分配負債

總負債

Property development 物業發展 HK\$'000 港幣千元	Business park 商業園 HK\$'000 港幣千元	Corporate 企業費用 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
3,651,743	1,105,727	10,600	4,768,070
—	—	—	345,792
			5,113,862
1,223,455	46,196	5,699	1,275,350
—	—	—	1,721,186
			2,996,536

4. 分部資料(續)

於二零零九年九月三十日

OTHER SEGMENT INFORMATION

For the year ended 30 September 2009

Capital expenditures
Depreciation
Amortisation
Changes in fair values of investment properties
Gain on disposal of an available-for-sale financial asset

資本開支
折舊
攤銷
投資物業之公允值變動
出售可供出售金融資產之收益

Property development 物業發展 HK\$'000 港幣千元	Business park 商業園 HK\$'000 港幣千元	Corporate 企業費用 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
666	314	15	995
1,100	329	196	1,625
16,053	—	—	16,053
—	14,826	—	14,826
—	—	(1,412)	(1,412)

其他分部資料

截至二零零九年九月三十日止年度

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

4. SEGMENT INFORMATION (Continued)

For the year ended 30 September 2008

		Property development 物業發展 HK\$'000 港幣千元	Business park 商業園 HK\$'000 港幣千元	Corporate 企業費用 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
REVENUE	收入				
Total revenue	總收入	38,094	85,466	—	123,560
RESULTS	業績				
Segment results	分部業績	(4,648)	59,272	(20,628)	33,996
Changes in fair values of investment properties	投資物業之 公允值變動	—	(31,153)	—	(31,153)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	—	—	12,724	12,724
Impairment on property, plant and equipment	物業、廠房及 設備之減值	—	(1,242)	—	(1,242)
		(4,648)	26,877	(7,904)	14,325
Interest income	利息收入				14,276
Finance costs	財務費用				(24,151)
Profit before tax	除稅前溢利				4,450
Tax credit	稅項抵免				19,446
Profit for the year	本年度溢利				23,896

4. 分部資料 (續)

截至二零零八年九月三十日止年度

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

4. SEGMENT INFORMATION (Continued)

As at 30 September 2008

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

4. 分部資料(續)

於二零零八年九月三十日

OTHER SEGMENT INFORMATION

For the year ended 30 September 2008

其他分部資料

截至二零零八年九月三十日止年度

		Property development 物業發展 HK\$'000 港幣千元	Business park 商業園 HK\$'000 港幣千元	Corporate 企業費用 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Capital expenditures	資本開支	1,070	1,661	33	2,764
Depreciation	折舊	1,179	306	241	1,726
Amortisation	攤銷	15,490	—	15	15,505
Changes in fair values of investment properties	投資物業之 公允值變動	—	31,153	—	31,153
Impairment on property, plant and equipment	物業、廠房及 設備之減值	—	1,242	—	1,242
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備之收益	—	—	(12,724)	(12,724)
Impairment allowance on other receivables	其他應收賬款之 減值撥備	74	—	—	74

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

5. REVENUE AND OTHER INCOME

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

An analysis of revenue and other income recognised is:

REVENUE	收入
Sales of properties	出售物業
Gross rental income	租金收入總額
Property management fee income	物業管理費收入
OTHER INCOME	其他收入
Interest income	利息收入
Utility revenue	公用業務使用費收入
Others	其他

5. 收入及其他收入

收入亦為本集團之營業額，指年內來自出售物業之銷售收入、與來自投資物業之已收及應收之租金收入總額及其物業管理費之收入。

已確認收入及其他收入之分析如下：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
3,697	34,706
88,737	68,772
32,362	20,082
124,796	123,560
15,600	14,276
5,774	4,043
4,216	3,164
25,590	21,483

6. FINANCE COSTS

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
Other finance costs	其他財務費用
Total borrowing costs incurred	產生之貸款成本總額
Less: Interest capitalised to properties under development (Note 16)	減：撥作發展中 物業之資本化 利息(附註16)

6. 財務費用

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
92,010	95,472
1,146	1,623
93,156	97,095
(68,714)	(72,944)
24,442	24,151

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

7. (LOSS)/PROFIT BEFORE TAX

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

7. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利經扣除/(計入)以下各項：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Depreciation (Note 12)	折舊(附註12)	1,912	1,954
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本化數額	(287)	(228)
		1,625	1,726
Gross rental income	租金收入總額	(88,737)	(68,772)
Less: Outgoing expenses (Note (a))	減：開支(附註(a))	18,639	16,719
		(70,098)	(52,053)
Changes in fair values of investment properties (Note 13)	投資物業之公允價值變動(附註13)	14,826	31,153
Gain on disposal of an available-for-sale financial asset	出售可供出售金融資產之收益	(1,412)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(12,724)
Impairment on property, plant and equipment (Note 12)	物業、廠房及設備之減值(附註12)	—	1,242
Amortisation of land use rights (Note (b))	土地使用權之攤銷(附註(b))	16,053	15,505
Minimum lease payments under operating lease in respect of land and buildings	土地及樓宇之最低經營租賃之付款	3,874	3,571
Employees benefit expenses (Note (c)) (including directors' remuneration (Note 9))	僱員福利之開支(附註(c))(包括董事酬金(附註9))	26,873	26,192
Wages and salaries	工資及薪酬	1,739	2,862
Equity-settled share option expenses	以股本支付之購股權開支	735	631
Net pension schemes contributions (after deducting forfeited contribution of HK\$Nil (2008: HK\$14,000))	退休計劃之供款淨額(已扣除被沒收之供款為港幣零元(二零零八年：港幣14,000元))	29,347	29,685
Auditors' remuneration	核數師酬金	1,516	1,813
Foreign exchange differences, net	外匯收益，淨額	60	(21,450)

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

7. (LOSS)/PROFIT BEFORE TAX (Continued)

Notes:

- (a) The outgoing expenses for the year were included in "direct operating expenses" on the face of the consolidated income statement.
- (b) Related to properties under development (note 16) which did not generate any revenue during the year (2008: HK\$15,490,000).
- (c) Included in the balance HK\$18,689,000 (2008: HK\$11,087,000) was charged to direct operating expenses and HK\$10,658,000 (2008: HK\$18,598,000) was charged to administrative expenses.

8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2008: HK\$Nil). Taxation on mainland China profits were calculated on the estimated assessable profits for the year at the rates of tax prevailing in the jurisdiction where the operations occurred, based on existing legislation, interpretations and practices in respect thereof.

During the current year, tax credit mostly represented the write-back of the over-provided land appreciation tax ("LAT") of HK\$12,101,000 after settlement made during the year. The provision of LAT was estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions. For the prior year, the charge for the LAT of HK\$6,337,000 represented the provision for LAT of HK\$17,500,000 for one of the Group's property sites, net of a write-back of LAT for another property site of HK\$11,163,000.

7. 除稅前(虧損)/溢利(續)

附註：

- (a) 於年內開支已計入於綜合收益表之「直接經營開支」。
- (b) 有關發展中之物業(附註16)(二零零八年：港幣15,490,000元)於年內並無產生任何收入。
- (c) 此結餘已包括為港幣18,689,000元(二零零八年：港幣11,087,000元)於直接經營開支及為港幣10,658,000元(二零零八年：港幣18,598,000元)於行政開支內分別扣除。

8. 稅項

本集團於年內並無任何香港應課稅溢利而作出香港利得稅之撥備(二零零八年：港幣零元)。中國大陸之年內估計應課稅溢利是按本集團業務所在司法權區之現行法規、詮釋及慣例以現行稅率計算。

於本年度，大部份稅項抵免乃於年內結算後其撥回土地增值稅(「土地增值稅」)之超額撥備為港幣12,101,000元。土地增值稅撥備是按有關中國法例及規例所載之規定作出估計。土地增值稅乃按增值額以遞增稅率之幅度作出撥備，當中有若干費用已作扣減。於上一年度，土地增值稅為港幣6,337,000元是由於本集團物業之一個地盤所作出土地增值稅撥備為港幣17,500,000元及扣除另一地盤之撥回土地增值稅之撥備淨額為港幣11,163,000元。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

8. TAX (Continued)

The deferred tax for the year ended 30 September 2009 arose mainly from fair values losses for investment properties of HK\$3,706,000 (2008: HK\$7,788,000) and from normal operations of HK\$1,467,000 (2008: HK\$7,833,000). For the prior year, a net deferred tax credit adjustment of HK\$25,051,000 was recorded arising from the unification of PRC income tax effective from 1 January 2009.

At the balance sheet date, deferred tax liability of HK\$2,668,000 (2008: HK\$Nil) regarding withholding income tax on the undistributed earnings (future dividend) of PRC subsidiaries has been provided for.

The amount of tax credit/(charge) to the consolidated income statement represented:

8. 稅項 (續)

截至二零零九年九月三十日止年度，遞延稅項主要包括來自投資物業公允值虧損之遞延稅項為港幣3,706,000元(二零零八年：港幣7,788,000元)及來自日常營運之遞延稅項為港幣1,467,000元(二零零八年：港幣7,833,000元)。於上年度，就於二零零九年一月一日起生效之中國所得稅統一稅率錄得港幣25,051,000元之遞延稅項抵免調整淨額。

於結算日，在遞延稅項負債內有關中國附屬公司未分派盈利(未來股息)之預扣所得稅為港幣2,668,000元(二零零八年：港幣零元)，已作撥備。

以計入／(扣除)於綜合收益表之稅項：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current – Hong Kong	即期－香港	—	—
Current – Mainland China	即期－中國大陸		
Charge for the year	年內扣除	(6,528)	(14,814)
Over/(under)-provision in prior years	過往年度超額／ (不足)撥備	6,599	(75)
LAT in Mainland China	中國大陸土地增值稅	12,101	(6,337)
Deferred (Note 28)	遞延(附註28)	(429)	40,672
		11,743	19,446

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

8. TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rates (i.e. the statutory tax rates) to the effective tax rates, is as follows:

8. 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以及適用稅率(即法定稅率)與實際稅率之對賬載列如下：

		2009 二零零九年		2008 二零零八年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
(Loss)/profit before tax	除稅前(虧損)/溢利	(14,713)		4,450	
Tax at Hong Kong profits tax rate at 16.5%	以香港利得稅稅率16.5%計算	(2,428)	(16.5)	734	16.5
Effect of different taxation rate of specific province or local authority in mainland China	中國大陸地方當局或特定省份不同稅率之影響	647	4.4	2,250	50.6
Effect on opening deferred tax of change in rates (Note 28)	稅率變更對年初遞延稅項之影響(附註28)	—	—	(25,051)	(562.9)
Income not subject to tax	毋須課稅之收入	(6,860)	(46.6)	(49,290)	(1,107.8)
Expenses not deductible for tax	不可扣稅之支出	16,558	112.5	42,411	953.1
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(6,638)	(45.1)	(46)	(1.0)
Tax losses for which no deferred income tax asset was recognised	未有確認遞延所得稅資產之稅項虧損	3,010	20.5	3,134	70.4
LAT in mainland China	中國大陸之土地增值稅	(12,101)	(82.3)	6,337	142.4
Others	其他	(3,931)	(26.7)	75	1.7
Tax credit at the effective rate	按實際稅率計算之稅項抵免	(11,743)	(79.8)	(19,446)	(437.0)

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

9. 董事及高級管理人員之酬金

(a) Director's and senior management's emoluments

(a) 董事及高級管理人員之酬金

Directors' remuneration for the year ended 30 September 2009, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

截至二零零九年九月三十日止年度各董事之酬金乃根據上市規則及香港公司條例第161節披露如下：

Name of director 董事姓名	Salaries, 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 HK\$'000 港幣千元
	Fees 袍金 HK\$'000 港幣千元							
Executive director 執行董事								
Mr. Ang Ah Lay 洪亞歷先生	—	2,697	296	553 ³	115	3,661		
Non-executive directors 非執行董事								
Mr. Lim Ee Seng 林怡騰先生	230	—	—	—	—	230		
Mr. Goh Yong Chian, Patrick ¹ 吳榮錫先生 ¹	189	—	—	—	—	189		
Mr. Tang Kok Kai, Christopher ¹ 鄧國佳先生 ¹	110	—	—	—	—	110		
Mr. Hui Choon Kit ² 許遵傑先生 ²	26	—	—	—	—	26		
Mr. Chia Khong Shoong ² 謝光雄先生 ²	15	—	—	—	—	15		
Mr. Hwang Soo Chin 黃樹群先生	125	—	—	—	—	125		
Ms. Chong Siak Ching 張雪情女士	125	—	208	—	—	333		
Mr. Chia Nam Toon (alternate to Ms. Chong Siak Ching) 謝南俊先生 (張雪情女士之替任董事)	—	—	—	—	—	—		
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)	275	—	208	—	—	483		
Mr. Kwong Che Keung, Gordon 龔志強先生	275	—	208	—	—	483		
Mr. Hui Chiu Chung, J.P. 許照中先生(太平紳士)	215	—	208	—	—	423		
Mr. Chong Kok Kong 張國光先生	215	—	191	—	—	406		

¹ Resigned as Non-executive Director on 18 August 2009

² Appointed as Non-executive Director on 18 August 2009

³ Bonus for the year ended 30 September 2008

¹ 於二零零九年八月十八日辭任非執行董事

² 於二零零九年八月十八日獲委任為非執行董事

³ 截至二零零八年九月三十日止年度之花紅

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Director's and senior management's emoluments (Continued)

Directors' remuneration for the year ended 30 September 2008, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

Name of director	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances, benefits in kind 薪金、 津貼 及實物利益	Share-based compensation 股份酬金 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Employer's contribution to pension scheme 退休金 之僱主供款 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
			HK\$'000 港幣千元				
Executive director							
Mr. Ang Ah Lay	洪亞歷先生	—	2,553	499	—	111	3,163
Non-executive directors							
Mr. Lim Ee Seng ¹	林怡勝先生 ¹	338	—	—	—	—	338
Dr. Han Cheng Fong ²	韓禎豐博士 ²	7	—	8	—	—	15
Mr. Goh Yong Chian, Patrick	吳榮鈞先生	265	—	3	—	—	268
Mr. Tang Kok Kai, Christopher	鄧國佳先生	125	—	—	—	—	125
Mr. Hwang Soo Chin ³	黃樹群先生 ³	43	—	—	—	—	43
Ms. Chong Siak Ching	張雪倩女士	175	—	344	—	—	519
Mr. Yee Hsien Wee (alternate to Ms. Chong Siak Ching) ⁴	余賢偉先生 (張雪倩女士 之替任董事) ⁴	—	—	—	—	—	—
Mr. Chia Nam Toon (alternate to Ms. Chong Siak Ching) ⁵	謝南俊先生 (張雪倩女士 之替任董事) ⁵	—	—	—	—	—	—
Independent non-executive directors							
Mr. Alan Howard Smith, J.P.	Alan Howard Smith先生(太平紳士)	275	—	344	—	—	619
Mr. Kwong Che Keung, Gordon	鄭志強先生	275	—	344	—	—	619
Mr. Hui Chiu Chung, J.P.	許照中先生(太平紳士)	215	—	338	—	—	553
Mr. Chong Kok Kong	張國光先生	215	—	287	—	—	502

9. 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)

截至二零零八年九月三十日止年度各董事之酬金乃根據上市規則及香港公司條例第161節披露如下：

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

9. 董事及高級管理人員之酬金(續)

(a) Director's and senior management's emoluments (Continued)

(a) 董事及高級管理人員之酬金(續)

- 1 Appointed as Acting Chairman on 8 October 2007 and as Chairman on 21 July 2008
- 2 Resigned as Non-executive Director and Chairman on 8 October 2007
- 3 Appointed as Non-executive Director on 27 May 2008
- 4 Resigned as Alternate Director to Ms. Chong Siak Ching on 12 August 2008
- 5 Appointed as Alternate Director to Ms. Chong Siak Ching on 12 August 2008

- 1 於二零零七年十月八日獲委任為署理主席，並於二零零八年七月二十一日獲委任為主席
- 2 於二零零七年十月八日辭任非執行董事及主席
- 3 於二零零八年五月二十七日獲委任為非執行董事
- 4 於二零零八年八月十二日辭任張雪倩女士之替任董事
- 5 於二零零八年八月十二日獲委任為張雪倩女士之替任董事

(b) Five highest paid employees

(b) 五名最高薪酬人士

The five highest paid employees in the Group for the year included one (2008: one) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2008: four) non-directors, highest paid employees for the year are as follows:

年內本集團內五名最高薪酬人士包括一名(二零零八年：一名)董事，其酬金已載於上文分析。其餘四名(二零零八年：四名)最高薪酬僱員(非董事)之酬金分析如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	4,999	3,810
Share-based compensation expenses	股份酬金開支	338	514
Contributions to pension schemes	退休計劃供款	160	170
		5,497	4,494

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9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid employees (Continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000	零—港幣1,000,000元
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元—港幣1,500,000元
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元—港幣2,000,000元

9. 董事及高級管理人員之酬金 (續)

(b) 五名最高薪酬人士 (續)

位於如下酬金之組別之非董事最高薪酬人士之數目：

Number of employees 人數

2009 二零零九年	2008 二零零八年
1	2
1	2
2	—

10. PROFIT ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to ordinary equity holders of the parent for the year ended 30 September 2009, included a loss of HK\$13,880,000 (2008: HK\$95,830,000) which has been dealt with in the financial statements of the Company (note 23).

10. 母公司普通股權益持有人應佔溢利

截至二零零九年九月三十日止年度，母公司普通股權益持有者應佔綜合溢利包括已計入本公司財務報表之虧損為港幣13,880,000元(二零零八年：港幣95,830,000元)(附註23)。

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the parent of HK\$3,169,000 (2008: HK\$8,301,000) and the weighted average of 6,843,371,580 (2008: 6,843,159,514) ordinary shares in issue during the year.

11. 母公司普通股權益持有人應佔每股盈利

(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者應佔溢利為港幣3,169,000元(二零零八年：港幣8,301,000元)及於年內已發行普通股之加權平均數6,843,371,580股(二零零八年：6,843,159,514股)而計算。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

11. 母公司普通股權益持有人每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據年內母公司普通股權益持有人應佔溢利計算。用作此項計算之普通股加權平均數為於年內已發行普通股數目(即用以計算每股基本盈利者)以及所有潛在攤薄普通股視作行使或轉換為普通股而假設已零代價發行普通股加權平均數。

每股基本及已攤薄盈利之計算乃基於:

Earnings	盈利
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	母公司普通股權益持有人應佔溢利用以計算每股基本盈利
Shares	股份
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	於年內已發行之普通股加權平均數用以計算每股基本盈利
Effect of dilution – weighted average number of ordinary shares	攤薄影響 – 普通股之加權平均數
Share options	購股權

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
3,169	8,301

Number of shares 股份數目

2009 二零零九年	2008 二零零八年
6,843,371,580	6,843,159,514
39,749,633	13,478,253
6,883,121,213	6,856,637,767

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

12. PROPERTY, PLANT AND EQUIPMENT

Group

Year ended 30 September 2009:	截至二零零九年九月三十日 止年度:
At 1 October 2008	於二零零八年十月一日
Cost	成本
Accumulated depreciation and impairment	累積折舊 及減值
Net carrying amount	賬面淨值
At 1 October 2008, net of accumulated depreciation and impairment	於二零零八年十月一日， 扣除累積折舊及減值
Additions	增添
Disposals	出售
Exchange realignment	匯兌調整
Depreciation (Note 7)	折舊(附註7)
At 30 September 2009, net of accumulated depreciation and impairment	於二零零九年九月三十日， 扣除累積折舊 及減值
At 30 September 2009	於二零零九年九月三十日
Cost	成本
Accumulated depreciation and impairment	累積折舊 及減值
Net carrying amount	賬面淨值

12. 物業、廠房及設備

本集團

Motor vehicles	Office equipment	Furniture and fixtures	Leasehold improvements	Construction in Progress	Total
汽車	辦公室 設備	傢俬及 裝置	租約 物業裝修	在建 工程	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2,722	6,668	3,672	1,781	1,242	16,085
(2,240)	(4,848)	(2,040)	(1,652)	(1,242)	(12,022)
482	1,820	1,632	129	—	4,063
482	1,820	1,632	129	—	4,063
—	527	468	—	—	995
—	(46)	—	—	—	(46)
2	7	6	—	—	15
(220)	(648)	(956)	(88)	—	(1,912)
264	1,660	1,150	41	—	3,115
2,732	7,021	4,155	1,781	1,242	16,931
(2,468)	(5,361)	(3,005)	(1,740)	(1,242)	(13,816)
264	1,660	1,150	41	—	3,115

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

12. 物業、廠房及設備 (續)

Group

本集團

		Buildings in Mainland China under medium-term lease 位於中國 大陸簽訂中期 租約之樓宇	Motor vehicles 汽車	Office equipment 辦公室 設備	Furniture and fixtures 傢俬及 裝置	Leasehold improvements 租約 物業裝修	Construction progress 在建 工程	Total 總額
Year ended 30 September 2008:	截至二零零八年 九月三十日止年度:	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 October 2007	於二零零七年十月一日							
Cost	成本	5,560	2,517	7,068	2,790	4,543	4,816	27,294
Accumulated depreciation and impairment	累積折舊 及減值	(2,184)	(1,882)	(4,604)	(1,200)	(4,327)	—	(14,197)
Net carrying amount	賬面淨值	3,376	635	2,464	1,590	216	4,816	13,097
At 1 October 2007, net of accumulated depreciation and impairment	於二零零七年十月一日， 扣除累積折舊及減值	3,376	635	2,464	1,590	216	4,816	13,097
Additions	增添	—	—	740	722	—	1,302	2,764
Disposals	出售	(3,326)	—	(826)	—	—	—	(4,152)
Exchange realignment	匯兌調整	—	59	205	162	—	494	920
Transfer to investment properties (Note 13)	轉撥至投資物業 (附註13)	—	—	—	—	—	(5,370)	(5,370)
Depreciation (Note 7)	折舊(附註7)	(50)	(212)	(763)	(842)	(87)	—	(1,954)
Impairment (Note 7)	減值(附註7)	—	—	—	—	—	(1,242)	(1,242)
At 30 September 2008, net of accumulated depreciation and impairment	於二零零八年 九月三十日，扣除 累積折舊及減值	—	482	1,820	1,632	129	—	4,063
At 30 September 2008	於二零零八年九月三十日							
Cost	成本	—	2,722	6,668	3,672	1,781	1,242	16,085
Accumulated depreciation and impairment	累積折舊 及減值	—	(2,240)	(4,848)	(2,040)	(1,652)	(1,242)	(12,022)
Net carrying amount	賬面淨值	—	482	1,820	1,632	129	—	4,063

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

13. INVESTMENT PROPERTIES

Group

Net carrying amount at the beginning of the financial year	於財務年度初之賬面淨值
Transfer from property, plant and equipment (Note 12)	從物業、廠房及設備轉撥(附註12)
Additions	增添
Exchange realignment	匯兌調整
Changes in fair values (Note 7)	公允值之變動(附註7)
Net carrying amount at 30 September	於九月三十日之賬面淨值

The Group's investment properties were revalued on 30 September 2009 by an independent, professionally qualified valuer, DTZ Debenham Tie Leung Limited, at HK\$1,047,561,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 31(b)(ii) to the financial statements.

The Group's investment properties are situated outside Hong Kong and are held under the medium lease terms (over 10 to 50 years).

At 30 September 2009, certain investment properties of the Group with values of HK\$143,698,000 (2008: HK\$147,054,000) were pledged to secure general banking facilities granted to the Group (notes 26(a)(i) and 30).

As at 30 September 2009, the application for property title deeds of certain investment properties situated in mainland China held under medium term leases with a carrying amount of HK\$646,238,000 (2008: HK\$657,751,000) was still in progress.

13. 投資物業

本集團

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
1,054,454	979,336
—	5,370
3,567	1,445
4,366	99,456
(14,826)	(31,153)
1,047,561	1,054,454

獨立專業合資格估值師戴德梁行有限公司於二零零九年九月三十日根據公開市場按現行使用基準將本集團之投資物業估值為港幣1,047,561,000元。投資物業根據經營租約租賃予第三方，其進一步詳情之概要載於財務報表附註31(b)(ii)。

本集團之投資物業位於香港境外，並根據中期租賃(逾10至50年)持有。

於二零零九年九月三十日，本集團之若干投資物業港幣143,698,000元(二零零八年：港幣147,054,000元)已予以抵押，以獲得向本集團授出之銀行融資(附註26(a)(i)及30)。

於二零零九年九月三十日，若干投資物業位於中國內地已根據中期租賃持有之賬面淨值為港幣646,238,000元(二零零八年：港幣657,751,000元)，而其申請物業之所有權證仍然進行中。

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財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

14. PREPAYMENT FOR ACQUISITION OF LAND USE RIGHTS

At 30 September 2009, the Group secured a prime commercial development site located at Shenyang's Qingnianda Jie at a public land auction and entered into a binding auction confirmation letter with the Shenyang Land Reserve Centre on 2 July 2008 with the deposit paid on acquisition of land use right of RMB386,000,000 (equivalent to HK\$442,142,000) with the additional payment during the year of RMB18,000,000. It is unsecured and does not bear any interest.

15. PROPERTIES HELD FOR SALE

At 30 September 2009, the properties held for sale of the Group were situated in Hong Kong and the mainland China and stated at the lower of cost and net realisable value.

16. PROPERTIES UNDER DEVELOPMENT

Group

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

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

14. 收購土地使用權之預付款項

於二零零九年九月三十日，本集團於公開土地拍賣會上獲得位於瀋陽青年大街之黃金商業發展地盤，並於二零零八年七月二日與瀋陽市土地儲備交易中心訂立具約束力拍賣確認函件，已付收購土地使用權之訂金約人民幣386,000,000元(相等於港幣442,142,000元)及於年內額外預付款項為人民幣18,000,000元。該預付款項乃無抵押及不附利息的。

15. 待出售物業

於二零零九年九月三十日，本集團持有待出售之物業位於香港和中國大陸，及按成本及可變現淨值兩者中之較低者列賬。

16. 發展中物業

本集團

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
1,032,635	1,038,105
1,517,722	1,167,525
2,550,357	2,205,630

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。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

16. PROPERTIES UNDER DEVELOPMENT (Continued)

The movements of properties under development are as follows:

Net carrying amount at the beginning of the financial year	於財政年度初之賬面淨值
Additions	增添
Amortisation of land use rights (Note 7(b))	土地使用權之攤銷(附註7(b))
Exchange realignment	匯兌調整
Net carrying amount at 30 September	於九月三十日之賬面淨值

Additions to properties under development included interest expense of HK\$68,714,000 (2008: HK\$72,944,000) (note 6) that was incurred and capitalised during the year.

17. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本
Due from subsidiaries	應收附屬公司之款項
Less: provision for impairment losses	減：減值虧損之撥備
Due to subsidiaries	應付附屬公司之款項

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$1,470,075,000 (2008: HK\$1,466,084,000) and HK\$34,008,000 (2008: HK\$78,262,000) respectively, are unsecured, interest-free and have no fixed term of repayment.

16. 發展中物業(續)

發展中物業之變動如下：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
2,205,630	1,638,196
353,353	463,410
(16,053)	(15,490)
7,427	119,514
2,550,357	2,205,630

發展中物業之增添包括本年度內產生及已資本化之利息開支約港幣68,714,000元(二零零八年：港幣72,944,000元)(附註6)。

17. 於附屬公司之權益

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
—	—
3,602,534	3,598,121
3,602,534	3,598,121
(2,132,459)	(2,132,037)
1,470,075	1,466,084
(34,008)	(78,262)
1,436,067	1,387,822

列入在本公司流動資產及流動負債之應收及應付附屬公司之款項分別為港幣1,470,075,000元(二零零八年：港幣1,466,084,000元)及港幣34,008,000元(二零零八年：港幣78,262,000元)，其為無抵押、不付息及無固定還款期。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

17. 於附屬公司之權益 (續)

主要附屬公司之資料詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued and fully paid-up ordinary capital/ registered capital 已發行及 繳足普通股本/ 註冊資本之面值	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			2009	2008	
			二零零九年	二零零八年	
Directly held by the Company: 直接由本公司持有：					
Vision Century Secretaries Limited 威新秘書有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Secretarial and nominee services 秘書及代名人服務
Indirectly held by the Company: 間接由本公司持有：					
Beijing Gang Lu Real Estate Development Co., Ltd. (i) (iv) 北京港旅房地產開發 有限公司 (i) (iv)	Mainland China 中國大陸	US\$30,000,000 30,000,000美元	100	100	Property development in mainland China 中國大陸物業發展
Beijing Vision Century Property Management Co., Ltd. (i) (ii) 北京威新世紀物業管理 有限公司 (i) (ii)	Mainland China 中國大陸	US\$150,000 150,000美元	100	100	Property management in mainland China 中國大陸物業管理
Limbo Enterprises Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	Property holding 物業控股
Shanghai Zhong Jun Real Estate Development Co., Ltd. (i) (iv) (v) 上海仲駿房地產 開發有限公司 (i) (iv) (v)	Mainland China 中國大陸	RMB200,000,000 人民幣 200,000,000元	52.04	52.04	Property development in mainland China 中國大陸物業發展
Shenyang Frasers Real Estate Development Co., Ltd. (i) (ii) 瀋陽星獅房地產開發 有限公司 (i) (ii)	Mainland China 中國大陸	US\$49,990,000 49,990,000美元	100	100	Property development in mainland China 中國大陸物業發展

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued and fully paid-up ordinary capital/ registered capital 已發行及 繳足普通股本/ 註冊資本之面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2009	2008	
			二零零九年	二零零八年	
Vision Century Administration Limited	Hong Kong 香港	HK\$500,000 港幣500,000元	100	100	Management consultancy services 管理顧問服務
Vision Century Property Management Limited 威新物業管理有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Property management 物業管理
Vision Century Real Estate Development (Dalian) Co., Ltd. (i) (ii) 威新房地產開發(大連) 有限公司 (i) (ii)	Mainland China 中國大陸	US\$10,000,000 10,000,000美元	100	100	Property development in mainland China 中國大陸物業發展
Vision Property Management (Dalian) Co., Ltd. (i) (ii) 威新物業管理(大連) 有限公司 (i) (ii)	Mainland China 中國大陸	US\$65,000 65,000美元	100	100	Property management in mainland China 中國大陸物業管理
Vision Huaqing (Beijing) Development Co. Ltd. (i) (iii) 威新華清(北京)置業 發展有限公司 (i) (iii)	Mainland China 中國大陸	RMB130,000,000 人民幣 130,000,000元	60	60	Business park development and investment in mainland China 中國大陸商業園發展 及投資
Vision (Shenzhen) Business Park Co., Ltd. (i) (ii) (vi) 深圳威新軟件科技園 有限公司 (i) (ii) (vi)	Mainland China 中國大陸	RMB100,000,000 人民幣 100,000,000元	100	95	Business park development and investment in mainland China 中國大陸商業園發展 及投資

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

17. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (i) Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network
- (ii) Wholly foreign-owned enterprise
- (iii) Sino-foreign equity joint venture enterprise
- (iv) Sino-foreign cooperative joint venture enterprise
- (v) As detailed in the Shareholding Adjustment Agreement and the Subscription Agreement dated 28 November 2008, RMB100,000,000 (approximately HK\$113,000,000) have been injected in relation to the capital contribution arrangement of this subsidiary. However, the issuance of the business license reflecting the increased registered capital was still in progress as at 30 September 2009. Should the formal registration of the capital increase been completed, the Group would own 52.96% in this subsidiary. Further details are disclosed in the note 32(a)(iv) to the financial statements.
- (vi) During the year, the Group acquired the remaining 5% equity interest from the minority shareholder at a consideration of RMB18,000,000 (approximately HK\$20,340,000).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. Details of other subsidiaries had not been included as, in the opinion of the directors, they did not have any material impact on financial statements.

17. 於附屬公司之權益 (續)

附註：

- (i) 非由安永或其他安永國際成員所審核
- (ii) 外商獨資企業
- (iii) 中外合資合營企業
- (iv) 中外合作合營企業
- (v) 根據該附屬公司之注資安排，已注入為人民幣100,000,000元(約港幣113,000,000元)，詳情已載於日期為二零零八年十一月二十八日之股權調整協議及認購協議。然而，於二零零九年九月三十日，反映其增加註冊資本之營業許可證尚在辦理中。倘若完成資本增加之正式登記，本集團便將擁有該附屬公司為52.96%之權益。其他詳情已披露於財務報表附註32(a)(iv)。
- (vi) 於年內，本集團以人民幣18,000,000元(約港幣20,340,000元)作為代價向少數權益股東收購餘下5%之股權。

董事認為，上表列示了對本集團於本年度業績有重要影響或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，概無載列其他附屬公司之詳情，是由於其對財務報表並無任何重大之影響。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Carrying amount at the beginning of the financial year	於財政年度初之賬面值	14,787
Disposal	出售	(5,965)
Less: Current portion	減：流動部分	—
Non-current portion	非流動部分	8,822

Available-for-sale financial assets represent the following:

Unlisted equity investments	非上市權益投資	8,822
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During the year, the available-for-sale investment with a net book value of HK\$5,965,000 was disposed of at a consideration of US\$950,000 (equivalent to HK\$7,377,000). Accordingly, a gain on disposal of an available-for-sale investment of HK\$1,412,000 was credited to the consolidated income statement for the current year.

At 30 September 2009, the Group's unlisted equity investments with a carrying amount of HK\$8,822,000 (2008: HK\$14,787,000) were stated at cost less impairment.

18. 可供出售金融資產

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
14,787	14,787	5,965	5,965
(5,965)	—	(5,965)	—
8,822	14,787	—	5,965
—	—	—	—
8,822	14,787	—	5,965

可供出售金融資產包括下列各項：

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
8,822	14,787	—	5,965

於年內，賬面淨值為港幣5,965,000元之可供出售投資以代價950,000美元(相等於港幣7,377,000元)出售。出售可供出售投資之收益為港幣1,412,000元已計入今年度之綜合收益表內。

於二零零九年九月三十日，本集團賬面值為港幣8,822,000元(二零零八年：港幣14,787,000元)之非上市權益投資已按成本扣除減值而列賬。

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

19. TRADE RECEIVABLES

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

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

- (a) An aged analysis of the trade receivables as at the balance sheet date, based on payment due date and net of provision, is as follows:

Within 1 month	一個月內
1 to 2 months	一至二個月
2 to 3 months	二至三個月
Over 3 months	三個月以上

19. 應收貿易賬款

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

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

- (a) 於結算日，應收貿易賬款按到期日經扣除撥備之賬齡分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
4,723	6,557
—	—
—	—
52	61
4,775	6,618

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

19. TRADE RECEIVABLES (Continued)

- (b) An aged analysis of the trade receivables that are not considered to be impaired is as follows:

Neither past due nor impaired 並無逾期或減值
Less than 1 month past due 逾期少於一個月
2 to 3 months past due 逾期二至三個月
More than 3 months past due 逾期三個月以上

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral; or other credit enhancements over these balances.

19. 應收貿易賬款(續)

- (b) 不視為已減值之應收貿易賬款之賬齡分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
—	—
4,723	6,557
—	—
52	61
4,775	6,618

逾期但未減值之應收貿易賬款與在本集團有良好往績記錄之多名獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，加上有關結餘仍被視為可悉數收回，故無須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或信貸增級工具。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Other receivables	其他應收賬款	105,590	104,043	—	—
Less: Impairment allowances	減：減值撥備	(89,044)	(88,652)	—	—
Other receivables, net	其他應收賬款，淨額	16,546	15,391	—	—
Deposits	按金	1,335	1,420	—	—
Prepayments	預付款項	4,529	3,141	211	196
Prepaid taxes	預付稅金	58,903	947	—	—
Others	其他	1,223	2,417	482	187
		82,536	23,316	693	383
Non-current portion on prepayments	預付款項之 非即期部分	(1,855)	(1,888)	—	—
Current portion included in prepayments, deposits and other receivables	預付款項、按金 及其他應收賬款 之即期部分	80,681	21,428	693	383

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

- (a) None of the deposits is either past due or impaired. The provision for impairment relates to other receivables. The movements in provision for impairment of other receivables are as follows:

At the beginning of the financial year	於財政年度初
Amount written off as uncollectible	無法收回時撇銷之款項
Exchange realignment	滙兌調整
At 30 September	於九月三十日

The above is a full provision for impairment of a receivable. The Group does not hold any collateral or other credit enhancement over this balance.

20. 預付款項、按金及其他應收賬款 (續)

- (a) 按金並未逾期亦未減值。減值撥備與其他應收款項有關。其他應收款項之減值撥備之變動如下：

Group 本集團	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
88,652	76,759
—	(98)
392	11,991
89,044	88,652

以上為應收賬款之全數撥備。本集團並無就該款項持有任何抵押品或其他提升信用之項目。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(b) The aged analysis of the other receivables after provision that are not considered to be impaired is as follows:

Less than 1 month past due	逾期少於一個月內
2 to 3 months past due	逾期於二至三個月內
More than 3 months past due	逾期三個月以上

Other receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral of other credit enhancement over these balances.

20. 預付款項、按金及其他應收賬款 (續)

(b) 未被視為已減值之其他經計提撥備應收賬款之賬齡分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
4,395	3,759
217	80
11,934	11,552
16,546	15,391

已逾期但無減值之其他應收賬款與多名與本集團有良好償還記錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動及結餘仍被視為可全數收回，故本公司董事認為毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或其他提升信用之項目。

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財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	29,672	85,020	376	5,177
Structured deposits	結構性存款	382,591	227,990	—	—
Short-term bank deposits	短期銀行存款	445,627	283,420	327,975	21,121
		857,890	596,430	328,351	26,298
Less: Restricted cash	減：受限制現金	(45,574)	(334)	—	—
		812,316	596,096	328,351	26,298

- (a) Full principal amounts of structured deposits will be received on maturity date. Interest income earned is subject to US London InterBank Offered Rate ("LIBOR") in accordance with the terms of the contract entered into with certain banks.
- (b) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.
- (c) At the balance sheet date, the cash and cash equivalents of Group denominated in RMB amounted to HK\$502,132,000 (2008: HK\$569,201,000). 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 authorised to conduct foreign exchange business.
- (a) 結構性存款之全數本金額將於到期日收取。利息收入乃根據與若干銀行訂立之合約條款，按美元倫敦銀行同業拆息率計息。
- (b) 銀行結餘按銀行每日存款利率之浮動利率計息。短期定期存款之存款期不定，由一天至六個月不等，視乎本集團是否有即時現金需要而定，並按相關之短期定期存款利率計息。銀行結餘為於近期無違約歷史且信譽良好之銀行存款。
- (c) 於結算日，本集團以人民幣列示之現金及現金等值項目金額為港幣502,132,000元(二零零八年：港幣569,201,000元)。人民幣並不能自由兌換成為其他貨幣。然而，根據中國大陸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。

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

22. ISSUED CAPITAL

(a) Authorised and issued capital

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

22. 已發行股本

(a) 法定及已發行股本

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
港幣千元	港幣千元
1,000,000	1,000,000

		2009 二零零九年		2008 二零零八年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
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				
At the beginning of the financial year	於財政年度初	6,843,371,580	684,337	6,842,477,580	684,248
Issue of shares on exercise of options	行使認股權而發行之股份	—	—	894,000	89
At 30 September	於九月三十日	6,843,371,580	684,337	6,843,371,580	684,337

Note:

During the year ended 30 September 2008, the subscription rights attaching to 894,000 share options were exercised at the subscription prices ranging from HK\$0.1343 to HK\$0.1670 per share, resulting in the issue of 894,000 shares of HK10 cents each for a total cash consideration of HK\$143,000.

附註：

於截至二零零八年九月三十日止年度，附於894,000份認股權可按介乎每股港幣0.1343元至港幣0.1670元之認購價行使其認購權，因此發行894,000股每股面值10港仙之股份，其總現金代價為港幣143,000元。

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

22. ISSUED CAPITAL (Continued)

(b) Share option scheme

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

22. 已發行股本 (續)

(b) 認股權計劃

認股權計劃(「認股權計劃」)於二零零三年五月二十日起生效，除非另行註銷或修訂，認股權計劃將自該日起十年內有效。可能授出之認股權之相關股份數目上限不得超過本公司於採納認股權計劃當日已發行股本之10%。每位承授人在接納建議時須支付象徵式代價港幣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為止。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) 緊接授出日期前五個交易日本公司股份於聯交所發出之日報表所列之平均收市價；或(iii)本公司股份之面值。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

22. ISSUED CAPITAL (Continued)

(b) Share option scheme (Continued)

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

At the beginning of the financial year	於財政年度初
Granted	授出
Exercised	行使
Lapsed	失效
At 30 September	於九月三十日

Out of the 84,026,154 (2008: 67,064,481) outstanding options, 52,396,154 (2008: 37,069,431) were exercisable.

22. 已發行股本(續)

(b) 認股權計劃(續)

尚未行使認股權之數目及彼等之相關加權平均行使價之變動如下：

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price per share HK\$ 每股加權 平均行使價 (港幣元)	Number of share options 認股權數目	Weighted average exercise price per share HK\$ 每股加權 平均行使價 (港幣元)	Number of share options 認股權數目
		0.1988	67,064,481	0.1537	51,733,107
		0.1000	17,050,000	0.3370	16,800,000
		—	—	0.1596	(894,000)
		0.1580	(88,327)	0.2382	(574,626)
		0.1788	84,026,154	0.1988	67,064,481

在84,026,154份(二零零八年：67,064,481份)尚未行使之認股權中，52,396,154份(二零零八年：37,069,431份)認股權可供行使。

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財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

22. ISSUED CAPITAL (Continued)

(b) Share option scheme (Continued)

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

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	Exercise price HK\$ 行使價 港幣元	Number of share options 認股權數目
31/12/2003	31/12/2004 – 30/12/2013	0.1580	9,877,331
31/12/2004	31/12/2005 – 30/12/2014	0.1547	11,474,439
30/12/2005	30/12/2006 – 29/12/2015	0.1343	13,773,647
13/11/2006	13/11/2007 – 12/11/2016	0.1670	15,300,737
09/11/2007	09/11/2008 – 08/11/2017	0.3370	16,550,000
14/11/2008	14/11/2009 – 13/11/2018	0.1000	17,050,000
			84,026,154

Note:

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

Vesting Schedule	歸屬時間表	Percentage of shares over which a share option is exercisable 所涉及之股份佔 可行使認股權之百分比 %
Before the first anniversary of the date of grant	授出日期之一周年前	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

22. 已發行股本 (續)

(b) 認股權計劃 (續)

於年末尚未行使之認股權之到期日及行使價如下：

2009 二零零九年		2008 二零零八年	
Exercise price HK\$ 行使價 港幣元	Number of share options 認股權數目	Exercise price HK\$ 行使價 港幣元	Number of share options 認股權數目
0.1580	9,877,331	0.1580	9,965,658
0.1547	11,474,439	0.1547	11,474,439
0.1343	13,773,647	0.1343	13,773,647
0.1670	15,300,737	0.1670	15,300,737
0.3370	16,550,000	0.3370	16,550,000
0.1000	17,050,000	—	—
	84,026,154		67,064,481

附註：

於二零零三年十二月三十一日授出之認股權之歸屬期如下：

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

歸屬時間表

授出日期之一周年前
授出日期之一周年
或之後但兩周年前
授出日期之兩周年
或之後但三周年前
授出日期之三周年
或之後但四周年前
授出日期之四周年
或之後

Nil
無
25
25
25
25

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

22. ISSUED CAPITAL (Continued)

(b) Share option scheme (Continued)

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

Vesting Schedule

Vesting Schedule	歸屬時間表
Before the first anniversary of the date of grant	授出日期之一周年前
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
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
On or after the third anniversary of the date of grant	授出日期之三周年或之後

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.

The valuation for share options was based on the binomial model, the inputs to that model, including the volatility of the Company's share price of 75% per annum, nil expected dividend yield, rate of leaving services of 4.2% per annum and grantees will exercise their options if the share price is at least 225% higher than the exercise price under the requirements of HKFRS 2. Share-based compensation expenses are charged to the consolidated income statement of HK\$1,739,000 (2008: HK\$2,862,000) (note 7).

22. 已發行股本(續)

(b) 認股權計劃(續)

於二零零三年十二月三十一日後授出之認股權之歸屬期如下：

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

Nil
40
30
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。

認股權乃根據二項式點陣模型進行估值，亦根據香港財務報告準則第2號之規定，此模型需加入包括本公司股價波幅每年為75%、預期股息收益率為0%、離職率為每年4.2%，及如股價最少高於行使價225%則承授人會行使其認股權。股份酬金開支為港幣1,739,000元(二零零八年：港幣2,862,000元)已扣除於綜合收益表內(附註7)。

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

23. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 83 of the financial statements.

Pursuant to the relevant laws and regulations for Companies of the People's Republic of China ("the PRC"), the local Memorandum and Articles of Association and its board resolutions, a portion of the profits of the Group's wholly-owned foreign enterprise which is established or registered in the PRC had been transferred to reserve funds (i.e. other reserves) being restricted as to use.

Company

At 1 October 2007	於二零零七年十月一日
Issue of share on exercise of options	行使認股權而發行之股份
Share-based compensation expenses (Note 7)	股份酬金開支(附註7)
Loss for the year (Note 10)	年度虧損(附註10)
At 30 September 2008	於二零零八年九月三十日
At 1 October 2008, as per above	按上文所述於二零零八年十月一日
Share-based compensation expenses (Note 7)	股份酬金開支(附註7)
Loss for the year (Note 10)	年度虧損(附註10)
At 30 September 2009	於二零零九年九月三十日

Share premium account	Contributed surplus	Capital redemption reserves	Share-based compensation reserve	Accumulated losses	Total
股份溢價	繳入盈餘	贖回儲備	酬金儲備	累積虧損	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
41,763	642,378	196	4,009	(3,663)	684,683
53	—	—	—	—	53
—	—	—	2,862	—	2,862
—	—	—	—	(95,830)	(95,830)
41,816	642,378	196	6,871	(99,493)	591,768
41,816	642,378	196	6,871	(99,493)	591,768
—	—	—	1,739	—	1,739
—	—	—	—	(13,880)	(13,880)
41,816	642,378	196	8,610	(113,373)	579,627

23. 儲備

本集團

本集團儲備之金額及其於本年度及上一年度之變動載列於財務報表第83頁之綜合權益變動表。

根據中華人民共和國(「中國」)有關公司之法律及法規、當地章程大綱及章程細則與其董事會決議案，本集團於中國成立或註冊之外商獨資企業之部分溢利已轉撥至有限制用途之儲備基金(即其他儲備)。

本公司

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

23. RESERVES (Continued)

Company (Continued)

The Company's contributed surplus represents the excess of the fair value of the shares pursuant to the announcement dated 15 November 2005. Under the amendments to the bye-laws, it may make distributions to its members out of the contributed surplus in certain circumstances when the directors consider it appropriate to do so.

24. TRADE PAYABLES

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

Within 3 months	三個月之內
3 months to 12 months	三至十二個月
Over 1 year	一年以上

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

23. 儲備 (續)

本公司 (續)

根據日期為二零零五年十一月十五日之公佈，本公司之繳入盈餘指股份公允值之超出金額。根據公司細則之修訂，本公司可望能夠在董事認為在合適之若干情況下從繳入盈餘賬中撥出款項分發予其所有股東。

24. 應付貿易賬款

於結算日，應付貿易賬款(以發票日期為準)之賬齡分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
784	5,781
575	1,051
6,588	8,755
7,947	15,587

應付貿易賬款為非附息且通常於平均一個月內償還。

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財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

25. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES

Pre-sales receipts	預售款項
Advanced rental receipts	預收租金款項
Deferred income	遞延收入
Accrued expenses	應計提費用
Other payables	其他應付賬款

Pre-sales receipts were received in connection with the Shanghai Shanshui Four Seasons project.

Other payables are unsecured, non-interest bearing and have no fixed term of repayment term.

25. 預收款項、應計提賬項及其他應付賬款

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
995,183	99,848	—	—
398	1,245	—	—
33,961	34,491	—	—
202,298	199,935	1,700	1,721
35,563	34,272	345	4,368
1,267,403	369,791	2,045	6,089

預售款項乃就上海山水四季城項目預售而所收取的。

其他應付賬款乃無抵押、不付息及無固定還款期。

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

26. INTEREST-BEARING BANK BORROWINGS

26. 附息銀行貸款

Group

本集團

		Effective interest rate	Maturity	2009	Effective interest rate	Maturity	2008
		實際利率 (%)	到期日	二零零九年 HK\$'000 港幣千元	實際利率 (%)	到期日	二零零八年 HK\$'000 港幣千元
Current	流動						
Secured (Note a)	有抵押(附註a)	5.31-5.94	2009-10	67,555	7.8	2008-09	7,410
Unsecured	無抵押	3.51-6.34	2009-10	410,977	6.2-7.7	2008-09	188,092
				<u>478,532</u>			<u>195,502</u>
Non-current	非流動						
Secured (Note a)	有抵押(附註a)	5.94	2010-13	81,868	7.7-7.8	2009-13	247,940
Unsecured	無抵押	0.78-5.94	2010-12	944,725	5.4-8.3	2009-10	1,062,423
				<u>1,026,593</u>			<u>1,310,363</u>
				1,505,125			1,505,865

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

26. INTEREST-BEARING BANK BORROWINGS

(Continued)

Company

	Effective interest rate	Maturity	2009
Non-current			
Unsecured	0.72-0.79	2010	499,102

本公司

	Effective interest rate	Maturity	2008
Non-current			
Unsecured	5.5	2010	138,274

Interest-bearing bank borrowings repayable are analysed as follows:

應償還付息銀行貸款之分析如下：

	Group	2009	2008
Within one year or on demand		478,532	195,502
In the second year		833,442	949,229
In the third to fifth years, inclusive		193,151	361,134
		1,505,125	1,505,865

	Company	2009	2008
Within one year or on demand		—	—
In the second year		499,102	—
In the third to fifth years, inclusive		—	138,274
		499,102	138,274

Notes:

(a) Certain of the Group's bank loans are secured by:

- (i) certain Group's investment properties situated outside Hong Kong, which had an aggregate carrying value at the balance sheet date of approximately HK\$143,698,000 (2008: HK\$147,054,000) (notes 13 and 30); and
- (ii) cash deposits of a fellow subsidiary of HK\$42,365,000 (2008: HK\$141,354,000) (note 32 (b)).

附註：

(a) 本集團之若干銀行貸款由以下各項提供抵押：

- (i) 本集團位於香港境外之若干投資物業，於結算日之總賬面值約為港幣143,698,000元（二零零八年：港幣147,054,000元）（附註13及30）；及
- (ii) 同系附屬公司之現金按金為港幣42,365,000元（二零零八年：港幣141,354,000元）（附註32(b)）。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

26. INTEREST-BEARING BANK BORROWINGS (Continued)

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

Hong Kong dollar 港幣
Renminbi 人民幣
United States dollar 美元

All interest-bearing bank borrowings of the Group and the Company are at floating rates.

At the balance sheet date, the carrying amounts of the Group's and the Company's current and non-current interest-bearing bank borrowings approximate to their fair values.

The Group has the following undrawn borrowing facilities:

Floating rate 浮動利率
- available within one year - 於一年內到期

26. 附息銀行貸款 (續)

銀行貸款之賬面值乃以下列貨幣列值：

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
499,102	138,274	499,102	138,274
724,507	1,086,844	—	—
281,516	280,747	—	—
1,505,125	1,505,865	499,102	138,274

本集團及本公司之所有附息銀行貸款乃按浮動利率計息。

於結算日，本集團及本公司流動及非流動附息銀行貸款之帳面值與其公允值相若。

本集團之未提取銀行融資額度如下：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
100,000	671,400

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

27. DUE FROM/(TO) THE IMMEDIATE HOLDING COMPANY AND DUE TO A FELLOW SUBSIDIARY

Since FCL (China) Pte. Ltd. ("FCL (China)") acquired an additional equity interest directly in the Company in May 2007, it became the immediate holding company of the Company. As at 30 September 2009, the Group had outstanding receivables from and payables to its immediate holding company of HK\$66,213,000 and HK\$91,291,000 (2008: HK\$71,443,000 and HK\$91,291,000) respectively. The receivables and payables are unsecured, interest-free and have no fixed term of receipt or repayment. The carrying amounts of these current accounts approximate to their fair values. The outstanding receivables represented the estimated tax liabilities to be incurred by Supreme Asia Investments Limited ("SAI") in relation to its business activities prior to the Group's completion of the acquisition of interest in SAI in September 2005 which should be compensated to the Company when SAI paid any tax that is limited to the amount of HK\$71,443,000. The payables comprised debt owing by SAI to FCL (China) existing at the completion of acquisition of interest in SAI in September 2005. A reimbursement of an indemnified amounts of approximately HK\$5,230,000 (2008: HK\$Nil) was paid by FCL China (note 32(a)(i)) as at 30 September 2009.

As at 30 September 2009, the amount due to a fellow subsidiary is unsecured, interest-free and has no fixed term of repayment. The carrying amount of the balance approximates to its fair value.

27. 應收／(應付)直接控股公司之款項及應付同系附屬公司之款項

由於FCL (China) Pte. Ltd. (「FCL China」)於二零零七年五月直接增購本公司之股權，該公司隨即成為本公司之直接控股公司。於二零零九年九月三十日，本集團應收及應付其直接控股公司之未收／未付之款項分別為港幣66,213,000元及港幣91,291,000元(二零零八年：港幣71,443,000元及港幣91,291,000元)。該等應收款項及應付款項均為無抵押、不付息及無固定收取或償還期限。此往來賬目之賬面值與其公允值相若。該等未收之應收款項乃指Supreme Asia Investments Limited (「SAI」)就本集團於二零零五年九月完成收購SAI權益前因其業務活動而將予承擔之估計稅項負債。當SAI要支付任何稅項，便要補償予本公司，而補償金額只限於港幣71,443,000元。該等應付款項包括SAI於二零零五年九月完成收購SAI之權益時SAI結欠FCL China之債務。於二零零九年九月三十日，FCL China(附註32(a)(i))償還補償款項約港幣5,230,000元(二零零八年：港幣零元)。

於二零零九年九月三十日，應付同系附屬公司之款項為無抵押、不付息及無固定還款期限。該款項之賬面值與公允值相若。

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

28. DEFERRED TAX

Deferred tax liabilities

The movements of deferred tax liabilities during the year are as follows:

28. 遞延稅項

遞延稅項負債

本年度遞延稅項負債之變動如下：

		Group 本集團			
		Tax losses	Revaluation of properties	Withholding taxes	Total
		稅項虧損	重估物業	預扣稅	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 30 September 2007	於二零零七年九月三十日	(24,479)	188,796	—	164,317
Deferred tax credited to the income statement, including the tax credit effect of change in PRC's corporate income tax rate of HK\$29,996,000 (Note 8)	於收益表內扣除之遞延稅項 (包括受中國企業所得稅變動影響之稅項抵免為港幣29,996,000元) (附註8)	(906)	(40,766)	—	(41,672)
Exchange realignment	匯兌調整	—	306	—	306
At 30 September 2008	於二零零八年九月三十日	(25,385)	148,336	—	122,951
Deferred tax (credited)/charged to the income statement (Note 8)	於收益表(扣除)/計入之遞延稅項(附註8)	(6,939)	(3,706)	2,668	(7,977)
Transfer from profits tax liabilities	轉撥自利得稅負債	6,448	958	—	7,406
Exchange realignment	匯兌調整	(153)	26	—	(127)
At 30 September 2009	於二零零九年九月三十日	(26,029)	145,614	2,668	122,253

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

28. DEFERRED TAX (Continued)

Deferred tax assets

The movements of deferred tax assets during the year are as follows:

		Tax losses	Group 本集團 Impairment allowance on receivables and others 應收賬款及 其他應收款項 之減值撥備	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 30 September 2007	於二零零七年九月三十日	5,187	17,480	22,667
Deferred tax credited/(charged) to the income statement, including the tax debit effect of change in PRC's corporate income tax rate of HK\$4,945,000 (Note 8)	於收益表內扣除/(計入) 之遞延稅項(包括受中國 企業所得稅變動影響 之稅項支出為港幣 4,945,000元)(附註8)	3,086	(4,086)	(1,000)
Exchange realignment	滙兌調整	160	1,798	1,958
At 30 September 2008	於二零零八年九月三十日	8,433	15,192	23,625
Deferred tax charged to the income statement (Note 8)	於收益表內計入 之遞延稅項(附註8)	(8,406)	—	(8,406)
Exchange realignment	滙兌調整	(27)	86	59
At 30 September 2009	於二零零九年九月三十日	—	15,278	15,278

28. 遞延稅項(續)

遞延稅項資產

本年度遞延稅項資產之變動如下：

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

28. DEFERRED TAX (Continued)

The Group has unrecognised tax losses of HK\$1,121,401,000 (2008: HK\$1,122,900,000) arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and tax losses arising in Mainland China of HK\$6,602,000 (2008: HK\$18,605,000) which will expire within five years. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

The Company had no deferred tax assets and deferred tax liabilities as at 30 September 2009 (2008: HK\$Nil).

28. 遞延稅項 (續)

本集團於香港所產生的未確認稅項虧損為港幣1,121,401,000元(二零零八年：港幣1,122,900,000元)，可無限期抵銷該等產生虧損的公司日後的應課稅溢利，於中國大陸產生之稅項虧損為港幣6,602,000元(二零零八年：港幣18,605,000元)將於五年內到期。由於遞延稅項資產乃於虧損多時的附屬公司內產生，且認為不大可能會產生應課稅溢利以抵銷該等稅項虧損，故未就該等虧損確認相應之遞延稅項資產。

根據中國企業所得稅法，於中國國內成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與外國投資者之司法權區有簽訂相關稅務協議，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%及10%。因此，本集團有責任就於中國內地成立之該等附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

本公司分派股息予股東不附帶任何所得稅後果。

於二零零九年九月三十日，本集團並無遞延稅項資產及遞延稅項負債(二零零八年：港幣零元)。

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29. CONTINGENT LIABILITIES

At 30 September 2009, the Company issued guarantees to the extent of HK\$183,200,000 (2008: HK\$199,491,000) of which HK\$171,750,000 (2008: HK\$188,092,000) was utilised in respect of bank borrowings granted to its subsidiaries.

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

30. PLEDGE OF ASSETS

As at 30 September 2009, the Group's bank borrowings were secured by certain investment properties with a carrying value of HK\$143,698,000 (2008: HK\$147,054,000) (notes 13 and 26(a)(i)).

31. COMMITMENTS

(a) Capital commitments

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

Contracted but not provided for	已簽約但未撥備
Authorised but not contracted for	已授權但未簽約

At the balance sheet date, the Company had no capital commitments (2008: HK\$Nil).

29. 或然負債

於二零零九年九月三十日，本公司所作出之擔保為港幣183,200,000元（二零零八年：港幣199,491,000元），其中就授予附屬公司之銀行貸款已動用港幣171,750,000元（二零零八年：港幣188,092,000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產生任何重大負債。

30. 資產抵押

於二零零九年九月三十日，本集團之銀行貸款乃以賬面值港幣143,698,000元（二零零八年：港幣147,054,000元）之若干投資物業作為抵押（附註13及26(a)(i)）。

31. 承擔

(a) 資本承擔

於結算日，有關發展中物業但仍未產生之資本開支如下：

Group 本集團	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
—	100,440
4,808,772	4,652,331
4,808,772	4,752,771

於結算日，本公司並無資本承擔（二零零八年：港幣零元）。

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31. COMMITMENTS (Continued)

(b) Operating lease commitments

(i) As lessee

The Group and the Company leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for a term of one year.

At 30 September 2009, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年內

At the balance sheet date, the Company had no operating lease arrangement as lessee (2008: HK\$Nil).

31. 承擔(續)

(b) 經營租約承擔

(i) 作為租戶

本集團及本公司根據經營租約安排，租入若干物業，物業租期磋商為期一年。

於二零零九年九月三十日，本集團及本公司根據不可撤銷經營租約而須於未來支付之最低租金付款總額如下：

Group 本集團	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
2,014	3,369
—	1,638
2,014	5,007

於結算日，本公司並無作為租戶經營租約安排(二零零八年：港幣零元)。

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

31. COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

(ii) As lessor

The Group leases its investment properties (note 13) under operating lease arrangements, with leases negotiated for terms ranging from one to seven years. The terms of the lease generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 September 2009, the Group has total future minimum rental receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年內
After five years	五年後

At the balance sheet date, the Company had no operating lease arrangement as lessor (2008: HK\$Nil).

31. 承擔(續)

(b) 經營租約承擔(續)

(ii) 作為出租者

本集團根據經營租約安排，租出旗下之投資物業(附註13)，租期磋商為一年至七年期不等。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。

於二零零九年九月三十日，本集團根據與其租客訂立之不可撤銷租賃之未來最低應收租金款項如下：

Group 本集團	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
131,332	120,348
148,248	223,228
2,378	8,220
281,958	351,796

於結算日，本公司並無作為出租人訂立經營租約協議(二零零八年：港幣零元)。

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32. RELATED PARTY TRANSACTIONS

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

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

(a) Related party transactions

Compensation income	補償收入
Penalty interest income	罰息收入
Corporate management services fees	企業管理服務費
Property management services fees	物業管理服務費
Property management fees	物業管理費
Internal audit fees	內部審核費
Professional fees	專業費

32. 關連人士交易

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

下文為於年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

附註 Notes	2009	2008
	二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
	Amount paid/(received) 已付/(已收)款項	
(i)	(530)	(530)
(ii)	(738)	(925)
(iii)	7,607	7,000
(v)	(136)	(131)
(vi)	555	448
(vii)	211	508
	—	236
	6,969	6,606

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

32. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

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

During the year, a compensation income of HK\$530,000 was released from the deferred income.

32. 關連人士交易 (續)

(a) 關連人士交易 (續)

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

於年內，從遞延收入撥回作補償收入為港幣 530,000 元。

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

32. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

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

During the year, an indemnified amount of HK\$5,230,000 was paid by FCL China (note 27).

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

32. 關連人士交易 (續)

(a) 關連人士交易 (續)

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

於年內，FCL China已付補償款項為港幣5,230,000元(附註27)。

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

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32. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

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

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

During the year, a penalty interest of approximately HK\$738,000 was charged to FCL China.

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

32. 關連人士交易 (續)

(a) 關連人士交易 (續)

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

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

於年內，已向FCL China收取罰息約港幣738,000元。

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

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

32. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

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

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

During the year, a fee for corporate management services of RMB6,720,000 (approximately HK\$7,607,000) was charged to Zhong Jun.

32. 關連人士交易 (續)

(a) 關連人士交易 (續)

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

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

於年內，仲駿已支付企業管理服務費約人民幣6,720,000元（約港幣7,607,000元）。

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32. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

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

32. 關連人士交易 (續)

(a) 關連人士交易 (續)

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

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32. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

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

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

32. 關連人士交易 (續)

(a) 關連人士交易 (續)

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

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

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32. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

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

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

Pursuant to the Agreements dated 28 November 2008, RMB100 million (approximately HK\$113 million) of the capital has been injected by the Company and FCL China, shareholders of SAI, and Sianjin into Zhong Jun, a 52.04% subsidiary of the Company, in May 2009 in order to finance Zhong Jun's construction project which was verified by the local capital examination report.

As at the balance sheet date, the capital injection is pending for the formal registration from the relevant Government. Should the formal registration of the capital increase been completed, the Group would own as to 52.96% in this subsidiary (note 17).

32. 關連人士交易 (續)

(a) 關連人士交易 (續)

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

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

根據日期為二零零八年十一月二十八日之該等協議，本公司與FCL China(兩者均為SAI之股東)及先錦於二零零九年五月已向仲駿(本公司擁有52.04%之附屬公司)注入資金為人民幣100,000,000元(約港幣113,000,000元)可按當地驗資報告作核實。於結算日，注資尚待有關政府部門正式登記。倘若完成資本增加之正式登記，本集團便將擁有該附屬公司為52.96%之權益(附註17)。

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32. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (v) On 24 December 2008, Vision Huaqing (Beijing) Development Co., Ltd. ("Vision Huaqing") and Beijing Huaqing Yong Sheng Restaurant Management Company Limited (北京華清永生餐飲管理有限責任公司) ("Huaqing Yong Sheng") entered into a Staff Canteen Management Service Agreement whereby Huaqing Yong Sheng will operate the staff canteen in Sohu.com Internet Plaza ("SIP") during the period from 1 October 2008 to 30 September 2009 and pay a monthly management fee of RMB10,000 to Vision Huaqing.

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

During the year, fees of RMB120,000 (approximately HK\$136,000) was charged to Huaqing Yong Sheng.

32. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (v) 於二零零八年十二月二十四日，威新華清(北京)置業發展有限公司(「威新華清」)與北京華清永生餐飲管理有限責任公司(「華清永生」)訂立員工飯堂管理服務協議。據此，華清永生將於二零零八年十月一日至二零零九年九月三十日止期間經營搜狐網絡大廈(「搜狐大廈」)員工飯堂，並向威新華清支付管理月費為人民幣10,000元。

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

於年內，華清永生應支付之費用為人民幣120,000元(約港幣136,000元)。

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32. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (vi) On 24 December 2008, Vision Huaqing and THSP Property Management Corp. (北京華清物業管理有限責任公司) ("THSP") entered into a Property Management Contract whereby Vision Huaqing appointed THSP as the property manager to provide property management services for SIP during the period from 1 October 2008 to 30 September 2009 at a fee which is calculated as to 8% of the total monthly gross management fees received from the tenants of the SIP.

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

During the year, fees of RMB490,000 (approximately HK\$555,000) was charged to Vision Huaqing.

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

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

During the year, a total of internal audit fee of HK\$211,000 was charged to the Company.

32. 關連人士交易 (續)

(a) 關連人士交易 (續)

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

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

於年內，威新華清應支付之費用為人民幣490,000元（約港幣555,000元）。

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

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

於年內，本公司應支付之內部審核費用總額為港幣211,000元。

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32. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

A fellow subsidiary of the Group has guaranteed certain bank loans made to the Company by cash deposits as further detailed in note 26(a)(ii) to the financial statements.

(c) Outstanding balances with related parties:

Due from the immediate holding company	應收直接控股公司之款項
Due to the immediate holding company	應付直接控股公司之款項
Due to a fellow subsidiary	應付同系附屬公司之款項

The balances with related companies listed above are unsecured, interest-free and have no fixed terms of repayment. The carrying amount of these balances approximate to their fair values.

(d) Compensation of key management personnel of the Group:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Equity-settled share option expense	以股本支付之認股權開支

Further details of directors' emoluments are included in note 9 to the financial statement.

32. 關連人士交易 (續)

(b) 與關連人士之其他交易

本集團之同系附屬公司以其現金存款給予本公司之若干銀行貸款作擔保，詳情已列於財務報表附註26(a)(ii)。

(c) 關連人士尚未償還款項

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
66,213	71,443
(91,291)	(91,291)
(54)	(220,107)

上述關連公司結餘無抵押、不附息，以及並無固定還款期。該結餘之賬面值與公允值相若。

(d) 本集團主要管理人員之薪酬

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
11,541	10,881
84	28
1,739	2,862
13,364	13,771

有關董事酬金之進一步詳情載於財務報表附註9。

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財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at balance sheet date are as follows:

Group:

Financial assets

Available-for-sale financial assets	可供出售金融資產
Trade receivables	應收貿易賬款
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款於金融資產內
Due from the immediate holding company	應收直接控股公司之款項
Restricted cash	受限制現金
Cash and cash equivalents	現金及現金等值項目

33. 按類別劃分之金融工具

各類別金融工具於結算日之賬面值如下：

本集團：

金融資產

2009 二零零九年			2008 二零零八年		
Loans and receivables	Available-for-sale financial assets	Total	Loans and receivables	Available-for-sale financial assets	Total
貸款及應收賬款	可供出售金融資產	總計	貸款及應收賬款	可供出售金融資產	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
—	8,822	8,822	—	14,787	14,787
4,775	—	4,775	6,618	—	6,618
17,769	—	17,769	17,808	—	17,808
66,213	—	66,213	71,443	—	71,443
45,574	—	45,574	334	—	334
812,316	—	812,316	596,096	—	596,096
946,647	8,822	955,469	692,299	14,787	707,086

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

33. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

33. 按類別劃分之金融工具(續)

Financial liabilities

金融負債

		2009 二零零九年 Financial liabilities at amortised cost 按攤銷 成本計算 之金融負債 HK\$'000 港幣千元	2008 二零零八年 Financial liabilities at amortised cost 按攤銷 成本計算 之金融負債 HK\$'000 港幣千元
Trade payables	應付貿易賬款	7,947	15,587
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提 賬項及其他應付 賬款於金融負債內	35,563	34,272
Due to the immediate holding company	應付直接控股公司 之款項	91,291	91,291
Due to a fellow subsidiary	應付同系附屬公司之款項	54	220,107
Interest-bearing bank borrowings	附息銀行貸款	1,505,125	1,505,865
		1,639,980	1,867,122

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

33. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at balance sheet date are as follows:

Company:

Financial assets

Available-for-sale financial asset	可供出售金融資產	—	—
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款於金融資產內	1	1
Due from subsidiaries	應收附屬公司之款項	1,470,075	1,470,075
Cash and cash equivalents	現金及現金等值項目	328,351	328,351

Financial liabilities

Financial liabilities included in accruals and other payables	列入應計賬款提賬項及其他應付賬款於金融負債內	69	2,772
Due to subsidiaries	應付附屬公司之款項	34,008	78,262
Interest-bearing bank borrowings	附息銀行貸款	499,102	138,274

33. 按類別劃分之金融工具 (續)

各類別金融工具於結算日之賬面值如下：

本公司：

金融資產

2009 二零零九年		2008 二零零八年		
Loans and receivables HK\$'000 貸款及應收賬款 港幣千元	Total HK\$'000 總計 港幣千元	Loans and receivables HK\$'000 貸款及應收賬款 港幣千元	Available-for-sale financial assets HK\$'000 可供出售金融資產 港幣千元	Total HK\$'000 總計 港幣千元
—	—	—	5,965	5,965
1	1	48	—	48
1,470,075	1,470,075	1,466,084	—	1,466,084
328,351	328,351	26,298	—	26,298
1,798,427	1,798,427	1,492,430	5,965	1,498,395

金融負債

2009 Financial liabilities at amortised cost 二零零九年按攤銷成本計算之金融負債 HK\$'000 港幣千元	2008 Financial liabilities at amortised cost 二零零八年按攤銷成本計算之金融負債 HK\$'000 港幣千元
69	2,772
34,008	78,262
499,102	138,274
533,179	219,308

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest bearing bank borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with a floating interest rate. The interest rates and terms of repayment of the Group's borrowings are disclosed in note 26 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

34. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行貸款以及現金及短期存款。該等金融工具之主要目的乃為本集團業務集資。本集團有多種其他金融資產及負債，如應收貿易賬款及應付貿易賬款，乃直接源自其業務。本集團政策為現時及於回顧年度內一直不會買賣任何金融工具。

源自本集團金融工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。本集團就管理各有關風險之政策概述如下。

利率風險

本集團所面對市場利率變動風險主要與本集團浮息銀行貸款有關。本集團借款之利率及償還期限於財務報表附註26內披露。本集團之政策乃為其借款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大利率風險。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates at the balance sheet date, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's and the Company's equity.

34. 財務風險管理目標及政策(續)

利率風險(續)

下表列示在所有其他變數不變之情況下，於結算日以合理利率變動對本集團除稅前溢利(透過對浮息貸款之影響)以及本集團與本公司權益之敏感度分析。

		Group 本集團		Company 本公司	
		Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax and equity HK\$'000 除稅後溢利 及權益 之增加/ (減少) 港幣千元	Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax and equity HK\$'000 除稅後溢利 及權益 之增加/ (減少) 港幣千元
2009	二零零九年				
Hong Kong dollar	港幣	200	(9,250)	200	(9,250)
Renminbi	人民幣	200	(6,034)	—	—
Hong Kong dollar	港幣	(200)	—	(200)	—
Renminbi	人民幣	(200)	6,034	—	—
2008	二零零八年				
Hong Kong dollar	港幣	200	(805)	200	(805)
Renminbi	人民幣	200	(6,276)	—	—
Hong Kong dollar	港幣	(200)	805	(200)	—
Renminbi	人民幣	(200)	6,276	—	—

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Year ended 30 September 2009 截至二零零九年九月三十日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

As most of the operating income of the Group's business is in RMB and assets held and all of the borrowings of the Group are substantially denominated in RMB, the Group is exposed to foreign currency risk. During the year, RMB appreciated against HKD. Management believes such an appreciation will not have any negative effect on the Group. Hence, the Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to immediately decide the hedging policy required against the possible foreign exchange risk that may arise.

On 30 September 2009, assuming that against HKD, RMB appreciated by 1% (2008: 5%) and all other factors remained unchanged, then change in equity of the Group would have increased by HK\$28,521,000 (2008: HK\$131,328,000).

34. 財務風險管理目標及政策(續)

外匯風險

由於本集團業務之大部分經營收入以人民幣計值，以及本集團所持資產及所有借款主要以人民幣計值，故本集團承受外匯風險。年內，人民幣兌港幣升值。管理層相信此升值不會對本集團產生任何負面影響。因此，本集團並未採納用作對沖目的之任何金融工具。然而，本集團將持續評估其遇到之外匯風險，以即時決定所需之對沖政策來應付可能發生之外匯風險。

於二零零九年九月三十日，假設人民幣兌港幣升值1%(二零零八年：5%)，而其他因素仍保持不變，則本集團之權益變動將增加為港幣28,521,000元(二零零八年：港幣131,328,000元)。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties except for the sales of properties, for which no credit is given to the customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise other receivables, available-for-sale financial asset, an amount due from the immediate holding company and cash and cash equivalents, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Per note 29, there is no material liabilities arising from bank and other guarantees which arose in the ordinary course of the business.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, prepayments, deposits and other receivables are disclosed in notes 19 and 20 to the financial statements.

34. 財務風險管理目標及政策 (續)

信貸風險

除不會給予客戶信貸之物業銷售外，本集團僅與有知名及認可信譽之第三方進行貿易。本集團之政策為所有欲按信貸條款買賣之客戶，均須通過信貸核實程序。此外，應收餘額乃按持續基準作監控，且本集團面對之壞賬方面並不重大。

本集團其他金融資產(包括其他應收賬款、可供出售金融資產、應收直接控股公司之款項以及因交易對方欠賬而產生之現金及現金等值項目)之信貸風險，其最高限額相等於該等工具之賬面值。根據附註29，於日常業務過程中，銀行及其他擔保並無產生重大負債。

由於本集團僅與有知名及信譽良好之第三方進行交易，故無需附設抵押品。由於本集團之應收貿易賬款廣泛分散於不同類別，本集團並無重大集中信貸風險。

有關本集團來自應收貿易賬款、預付款項、按金及其他應收賬款之信貸風險進一步量化數據，於財務報表附註19及20披露。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest bearing bank borrowings. The Group will consistently maintain a prudent financing policy and ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. Through maintaining a reasonable proportion in its assets and liabilities structure, the Group is able to meet its ongoing financial needs. 32% (2008: 13%) of the Group's debts, which comprise interest bearing bank borrowings would mature in less than one year as at 30 September 2009 based on the carrying value of borrowings reflected in the financial statements.

34. 財務風險管理目標及政策(續)

流動資金風險

本集團透過循環流動資金計劃工具作監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收貿易賬款)之到期日以及經營業務之預計現金流量。

本集團之目標為透過使用附息銀行貸款維持資金之持續性與靈活性之平衡。本集團將持續維持穩健之融資政策，並確保能維持充裕之現金及信貸額度，藉以滿足流動資金需求。透過維持資產與負債架構之合理比例，本集團能夠滿足其持續財務需求。根據財務報表內反映之借款賬面值，於二零零九年九月三十日，佔32%(二零零八年：13%)之本集團債項(包括附息銀行貸款)將於短於一年之期間內到期。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profiles of the Group's and the Company's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, are as follows:

Group

Trade payables	應付貿易賬款	589	195	575	6,588	—	7,947
Financial liabilities included in advanced receipts, accruals and other payables	列入預付款項、應計提賬項及其他應付賬款於金融負債內	3,567	1,133	5,145	25,269	449	35,563
Due to the immediate holding company	應付直接控股公司之款項	—	—	—	91,291	—	91,291
Due to a fellow subsidiary	應付同系附屬公司之款項	—	—	—	54	—	54
Interest-bearing bank borrowings	附息銀行貸款	—	182,874	344,533	1,060,753	—	1,588,160
		4,156	184,202	350,253	1,183,955	449	1,723,015

34. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於結算日，按照已訂約未貼現付款分析，本集團及本公司金融負債之到期日情況如下：

本集團

2009					
二零零九年					
3 to					
On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total
按要求	少於三個月	三個月至十二個月	一至五年	五年以上	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
589	195	575	6,588	—	7,947
3,567	1,133	5,145	25,269	449	35,563
—	—	—	91,291	—	91,291
—	—	—	54	—	54
—	182,874	344,533	1,060,753	—	1,588,160
4,156	184,202	350,253	1,183,955	449	1,723,015

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Group (Continued)

34. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團(續)

		2008 二零零八年					
		3 to					
		Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total	
		On demand	less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		按 要求	少於 三個月	三個月至 十二個月	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade payables	應付貿易賬款	—	5,781	1,051	8,755	—	15,587
Financial liabilities included in advanced receipts, accruals and other payables	列入預付款項、應計提賬項及其他應付賬款於金融負債內	4,952	282	745	27,419	874	34,272
Due to the immediate holding company	應付直接控股公司之款項	—	—	—	91,291	—	91,291
Due to a fellow subsidiary	應付同系附屬公司之款項	—	—	—	220,107	—	220,107
Interest-bearing bank borrowings	付息銀行貸款	—	196,448	94,647	1,381,053	—	1,672,148
		4,952	202,511	96,443	1,728,625	874	2,033,405

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profiles of the Group's and the Company's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, are as follows:

Company

Financial liabilities included in accruals and other payables	列入應計提賬項及其他應付賬款於金融負債內
Due to subsidiaries	應付附屬公司之款項
Interest-bearing bank borrowings	附息銀行貸款

Financial liabilities included in accruals and other payables	列入應計提賬項及其他應付賬款於金融負債內
Due to subsidiaries	應付附屬公司之款項
Interest-bearing bank borrowings	附息銀行貸款

34. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於結算日，按照已訂約未貼現付款分析，本集團及本公司金融負債之到期日情況如下：

本公司

	2009 二零零九年					Total 總計
	On demand 按要求	Less than 3 months 少於三個月	less than 12 months 三個月至十二個月	1 to 5 years 一至五年	Over 5 years 五年以上	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	69	—	—	—	—	69
	34,008	—	—	—	—	34,008
	—	992	3,086	500,334	—	504,412
	34,077	992	3,086	500,334	—	538,489
2008 二零零八年						
	3 to					Total 總計
	On demand 按要求	Less than 3 months 少於三個月	less than 12 months 三個月至十二個月	1 to 5 years 一至五年	Over 5 years 五年以上	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	2,507	—	265	—	—	2,772
	78,262	—	—	—	—	78,262
	—	420	7,251	148,323	—	155,994
	80,769	420	7,516	148,323	—	237,028

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability and financial capabilities of the Company in running its operations on a going concern basis and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 September 2009 and 30 September 2008.

The Group monitors capital using a gearing ratio, which is short and long term interest bearing bank borrowings divided by total equity. The Group's policy is to maintain the gearing ratio less than 150% and comply with the relevant requirements of bank loan agreements. The gearing ratios as at the balance sheet dates were as follows:

Group

Interest-bearing bank borrowings	付息銀行貸款
Total equity	權益總額
Gearing ratio	資產負債比率

34. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標在於保障本集團持續經營過程中之能力及本公司之財務能力，以及維持穩健之資本比率，以支持其業務及為股東爭取最大價值。

本集團管理資本結構以及根據經濟狀況轉變及有關資產的風險特徵作出調整。本集團可以透過調整對股東派發的股息、向股東發還資本或發行新股以保持或調整資本結構。於截至二零零九年九月三十日及二零零八年九月三十日止年度內，管理資本之目標、政策或程式並無變動。

本集團採用資產負債比率(即短期及長期付息銀行貸款除以權益總額)監控資本。本集團之政策乃維持資產負債比率低於150%，以及遵守銀行貸款協議之相關規定。於結算日，資產負債比率如下：

本集團

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
1,505,125	1,505,865
2,117,326	2,079,085
71%	72%

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2009 截至二零零九年九月三十日止年度

35. COMPARATIVE FIGURES

Certain prior year figures have been restated to conform with the presentation of the current year. Major one being a prepayment of HK\$1,888,000 included in “prepayments, deposits and other receivables” under current assets for the year ended 30 September 2008 have been reclassified to “prepayments, deposits and other receivables” under non-current assets.

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 6 November 2009.

35. 比較數字

若干去年數字已重列，以與本年度之呈列方式保持一致。主要為列入截至二零零八年九月三十日止年度於流動資產項目下的「預付款項、按金及其他應收賬款」之預付款項為港幣1,888,000元而作重新歸類於非流動資產項目下的「預付款項、按金及其他應收賬款」。

36. 批准財務報表

財務報表已於二零零九年十一月六日獲董事會批准及授權刊發。

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

BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

銀行融資契約載有關於控股股東須履行 特定責任之條件

In accordance with the requirements under rule 13.21 of the Listing Rules, the directors of the Company report below details of loan facilities, which existed during the year ended 30 September 2009 and included conditions relating to specific performance of the controlling shareholder of the Company:

根據上市規則第13.21條之規定，本公司董事謹此呈報本公司截至二零零九年九月三十日止年度一直存在且含有關於本公司控股股東履行特定責任條件之貸款融資詳情。

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

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

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

所有貸款均用於應付本公司及其附屬公司之一般營運資金所需。

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

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

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

全部貸款均為其發展項目之資本性開支作出融資。

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

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

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

(c) 本公司之全資附屬公司深圳威新軟件科技園有限公司就有關人民幣150,000,000元之循環貸款額度於二零零九年四月十五日獲授續期三年期貸款融資，以為其物業項目作出融資。

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

Particulars of Major Interests in Properties 主要物業權益詳情

1. PROPERTY UNDER DEVELOPMENT

1. 發展中物業

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
Mainland China 中國大陸				
Plot No.1 situated at Gu Lang Road and Plot No.2 situated at Si Chen Road Songjiang District, Shanghai 上海市松江區泗陳公路2號地塊及鼓浪路1號地塊	Residential/ Commercial 住宅/商業	52.04%	The property comprises two parcels of land and have a total site area of approximately 406,162 m ² and 304,939 m ² respectively. The proposed development will comprise residential apartments and townhouses. 該物業包括兩幅土地，總地盤面積分別約為406,162平方米及304,939平方米。建議的發展項目包括住宅公寓及洋房。	837,291 m ² (GFA) 837,291平方米 (總樓面面積)

Note: The property project announced pre-sales programmes for Phase 1 in August 2008.

附註：該物業項目已於二零零八年八月公佈第1期預售計劃。

2. PROPERTY HELD FOR DEVELOPMENT

2. 持有作發展用途之物業

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
Mainland China 中國大陸				
Vision (Shenzhen) Business Park Phase 3 at Shenzhen Hi-Tech Industrial Park, GaoXin South Ring Road/ KeJi South Road, Shenzhen 深圳市高新區高 新南環道/科技南路 深圳高新技術產業園 深圳威新軟件科技園 第3期	Commercial 商業	100%	Vision (Shenzhen) Business Park Phase 3 is awaiting to obtain the construction permit for construction. The total land area for Phase 3 is about 25.4 ha. 深圳威新軟件科技園第3期有待取得建設工程施工許可證方可施工。第3期發展項目之總土地面積約為25.4 公頃。	—

Particulars of Major Interests in Properties

主要物業權益詳情

3. INVESTMENT PROPERTIES

3. 投資物業

Properties 物業	Uses 用途	Term of Lease 地契年期	Shareholding 股權	Brief Description 簡述	Area 面積
Mainland China					
中國大陸					
(a) Vision (Shenzhen) Business Park Phase 1 at High and New Technological Industrial Park South Zone, Nanshan District, Shenzhen 深圳市南山區 高新技術產業園南區 深圳威新軟件科技園 第1期	Commercial 商業	Medium 中期	100%	Vision (Shenzhen) Business Park Phase 1, located on a 2.3 ha. site, comprises two cross-shaped, 5-storey buildings. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 1 was completed in March 2001. 深圳威新軟件科技園 第1期佔地2.3公頃， 包括2幢5層高十字型 大樓。各單位均指定為 資訊科技研發中心及 寫字樓及有配套用途。 第1期已於二零零一年三月竣工。	23,500 m ² (GFA) 23,500 平方米 (總樓面 面積)
(b) Vision (Shenzhen) Business Park Phase 2A at High and New Technological Industrial Park South Zone, Nanshan District, Shenzhen 深圳市南山區 高新技術產業園南區 深圳威新軟件科技園 第2A期	Commercial 商業	Medium 中期	100%	Vision (Shenzhen) Business Park Phase 2A, located on a 2 ha. site, comprises two blocks of office space (one 6-storey block and the other one 7-storey block) and amenity centre. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 2A was completed in January 2006. 深圳威新軟件科技園 第2A期佔地2公頃，包括2幢 寫字樓(1幢6層高物業及1幢 7層高物業)及1個活動中心。 各單位均指定為資訊科技 研發中心及寫字樓及有配套 用途。第2A期已於二零零六年 一月竣工。	45,700 m ² (GFA) 45,700 平方米 (總樓面 面積)

Particulars of Major Interests in Properties 主要物業權益詳情

3. INVESTMENT PROPERTIES (Continued)

3. 投資物業(續)

Properties 物業	Uses 用途	Term of Lease 地契年期	Shareholding 股權	Brief Description 簡述	Area 面積
(c) Vision (Shenzhen) Business Park Phase 2B(1) & (2) at High and New Technological Industrial Park South Zone, Nanshan District, Shenzhen 深圳市南山區 高新技術產業園南區 深圳威新軟件科技園 第2B(1)及(2)期	Commercial 商業	Medium 中期	100%	Vision (Shenzhen) Business Park Phase 2B(1) & (2), located on a 4 ha. site, Phase 2B(1) comprises two 9-storey blocks of office space and Phase 2B(2) comprises one 5-storey block of office space and one 7-storey carpark building. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 2B(1) & (2) was completed in August 2007. 深圳威新軟件科技園第2B(1)及(2)期佔地4公頃，第2B(1)期包括2幢9層高寫字樓及第2B(2)期包括1幢5層高寫字樓及1幢7層高停車場大樓。各單位均指定為資訊科技研發中心及寫字樓及有配套用途。第2B(1)及(2)期已於二零零七年八月竣工。	88,410 m ² (GFA) 88,410 平方米 (總樓 面面積)

Particulars of Major Interests in Properties

主要物業權益詳情

3. INVESTMENT PROPERTIES (Continued)

Properties 物業	Uses 用途	Term of Lease 地契年期	Shareholding 股權	Brief Description 簡述	Area 面積
(d) Sohu.com Internet Plaza at Tsinghua Science Park, No. 1 Zhongguancun East Road, Haidian District, Beijing 北京海淀區中關村東路1號清華科技園 搜狐網絡大廈	Commercial 商業	Medium 中期	60%	The development is a 13-storey building (7 floors sold to Sohu.com in February 2007) with two levels basement car parks and ancillary facilities. The total land area is about 9,400 m ² . The building is used as office and/or research and development facilities. It was completed in September 2004. 此發展項目為一幢13層高大廈(7層樓宇於二零零七年二月已售予搜狐)，設有兩層地庫停車場連配套設施。總土地面積約為9,400平方米。該大廈將用作寫字樓及/或研發設施，並已於二零零四年九月竣工。	14,820 m ² (GFA of 6 Floors) 14,820平方米 (6層樓之總樓面面積)

3. 投資物業 (續)

Particulars of Major Interests in Properties 主要物業權益詳情

4. COMPLETED PROPERTIES HELD FOR SALE

4. 待出售之已完成物業

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
Hong Kong				
香港				
(a) Various car parking lots at Greenery Place, No. 1 Town Park Road South, Yuen Long, New Territories 新界 元朗 公園南路1號 翠韻華庭中多個停車位	Carpark 停車場	100%	Greenery Place comprises four 11-storey residential towers with a total of 330 residential units, a clubhouse and a 2-level carpark. The property was completed in 2001. 翠韻華庭包括4幢11層高住宅大樓，提供合共330個住宅單位、1間會所及2層停車場。該物業已於二零零一年竣工。	—
Mainland China				
中國大陸				
(b) Various car parking lots in Scenic Place at No. 305 Guang An Men Wai Avenue, XuanWu District, Beijing 北京市 宣武區 廣安門外大街305號 蝶翠華庭中多個停車位	Carpark 停車場	100%	Tower 5, 7, 8 of Phase 1 consist of 788 furnished and non-furnished flats comprising 1 to 3 bedrooms units with sizes ranging from 55 to 147 m ² . There is 1-level basement carpark with 154 saleable carpark lots. 第1期第五、七及八座大樓包括由1房至3房單位組成之788個配備傢具及無配備傢具之單位，單位面積由55至147平方米不等，並備有154個可供出售車位之1層地庫停車場。	—

Particulars of Major Interests in Properties

主要物業權益詳情

4. COMPLETED PROPERTIES HELD FOR SALE (Continued)

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
(c) Various car parking lots and certain commercial units at The Ninth ZhongShan at No. 2 Xinglin Street, Zhong Shan District, Dalian 大連市 中山區 杏林街2號 中山九號 中多個停車位及若干商業單位	Residential/Commercial 住宅/商業	100%	It is a twin-towered development comprises a 32-storey east tower and a 30-storey west tower, altogether offering 453 high-end residential flats of 2 to 4 bedroom units. Unit size ranges from 85-284 m ² . There is a restaurant, a comprehensive clubhouse and a 3-level basement carpark with 132 saleable carpark lots. 該兩幢大樓發展項目包括1幢32層高東大樓及1幢30層高西大樓，合共提供453個2房至4房高尚住宅單位。單位面積由85至284平方米不等，並配備餐廳、綜合會所，以及備有132個可供出售車位之3層地庫停車場。	Residential 3,381 m ² (GFA) Commercial 1,791 m ² (GFA) 住宅 3,381平方米 (總樓面面積) 商業 1,791 平方米 (總樓面面積)

4. 待出售之已完成物業(續)



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