



**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



2010/11 年報
Annual Report

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Leung Ka Hing, Harry (*Chief Executive Officer*)

Non-executive Directors

Mr. Cheong Fook Seng, Anthony
Ms. Chong Siak Ching (*whose alternate is Mr. Chia Nam Toon*)
Mr. Hui Choon Kit
Mr. Lim Ee Seng
Mr. Tang Kok Kai, Christopher

Independent Non-executive Directors

Mr. Kwee Chong Kok, Michael (*Chairman*)
Mr. Chong Kok Kong
Mr. Hui Chiu Chung, J.P.
Ms. Wong Siu Ming, Helen

COMMITTEES

Executive Committee

Mr. Lim Ee Seng (*Chairman*)
Mr. Cheong Fook Seng, Anthony
Ms. Chong Siak Ching
Mr. Leung Ka Hing, Harry
Mr. Tang Kok Kai, Christopher

Audit Committee

Ms. Wong Siu Ming, Helen (*Chairman*)
Mr. Chong Kok Kong
Mr. Hui Chiu Chung, J.P.
Mr. Hui Choon Kit
Mr. Kwee Chong Kok, Michael

Remuneration Committee

Mr. Hui Chiu Chung, J.P. (*Chairman*)
Mr. Chong Kok Kong
Mr. Lim Ee Seng

董事會

執行董事

梁家慶先生(*行政總裁*)

非執行董事

張福成先生
張雪倩女士(*其替任董事為謝南俊先生*)
許遵傑先生
林怡勝先生
鄧國佳先生

獨立非執行董事

郭彰國先生(*主席*)
張國光先生
許照中先生(*太平紳士*)
黃秀明女士

委員會

執行委員會

林怡勝先生(*主席*)
張福成先生
張雪倩女士
梁家慶先生
鄧國佳先生

審核委員會

黃秀明女士(*主席*)
張國光先生
許照中先生(*太平紳士*)
許遵傑先生
郭彰國先生

薪酬委員會

許照中先生(*太平紳士*)(*主席*)
張國光先生
林怡勝先生

Corporate Information

公司資料

COMPANY SECRETARY

Mr. Yiu Chun Kit

公司秘書

姚振傑先生

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 2806-2810, 28/F
Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

總辦事處及主要營業地址

香港
銅鑼灣
勿地臣街1號
時代廣場二座
28樓2806-2810室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

AUDITORS

Ernst & Young

核數師

安永會計師事務所

Corporate Information

公司資料

LEGAL ADVISERS

Angela Wang & Co
Jun He Law Offices, Hong Kong
Reed Smith Richards Butler

PRINCIPAL BANKERS

China CITIC Bank
China Construction Bank
CITIC Bank International Limited
DBS Bank
OCBC Bank
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

COMPANY WEBSITE

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

STOCK CODE

535

法律顧問

王培芬律師事務所
君合律師事務所(香港分所)
禮德齊伯禮律師行

主要往來銀行

中信銀行
中國建設銀行
中信銀行國際有限公司
星展銀行
華僑銀行
渣打銀行
香港上海滙豐銀行有限公司
大華銀行有限公司

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

Kwee Chong Kok, Michael *Chairman*
郭彰國 主席



During the past fiscal year, Frasers Property (CHINA) made significant progress in refining its management structure whilst navigating through the challenges of a volatile property market in China. Our strategy is clear: we will direct our resources towards creating a growing inventory of residential development properties for sale in the greater Shanghai and Guangzhou regions thereby cementing our presence in our target markets. This will allow us to realise short-term returns that will fuel and sustain our long-term growth, while continuing to attract the necessary human resources to build out the regional offices thus ensuring that our company will continue to be a competitive developer in the China property market.

In Shanghai, we are well positioned with a large residential development site with approximately 737,000 sm of permissible gross floor area for future development. Whilst residential units at our Shanghai Shanshui Four Seasons project phase 1 are almost sold out, development on sub-phases 2A and 2B will be our next important milestones. Construction of sub-phase 2A is progressing on schedule and we are set to meet our pre-sales target in 2012.

Given the current market condition in China, there are opportunities in the Guangzhou area. Whilst phases 1 and 2 of Vision Shenzhen Business Park are fully occupied, development of phase 3 is now in the planning stages. This latest phase 3 development will deliver stable recurring rental income from the expanded Business Park. Consistent with the development strategy of the Company, we will continue to target residential development projects in Guangzhou area.

於過去財政年度，星獅地產(中國)在重整其管理架構方面取得重大進展，同時克服了中國物業市場動盪所造成的重重挑戰。本集團的策略清晰明確：本集團將妥善劃撥資源，不斷增加於大上海及大廣州地區可供銷售的住宅發展項目存貨，從而令本集團於目標市場扎穩根基。此策略將有助本集團實現短期回報，以助推動及維持長期增長，同時亦可繼續吸引必需的人力資源，以建立地區辦事處，藉此確保本集團能繼續成為中國物業市場上具競爭優勢的發展商。

於上海，本集團擁有可建總樓面面積約737,000平方米的大型住宅發展用地已準備就緒供未來發展。鑒於上海山水四季城項目第一期的住宅單位已幾乎售罄，第二A及二B分期的發展將為本集團下一個重要里程碑。第二A分期的建築工程現正如期進行，故本集團預期將完成原定二零一二年的預售目標。

就中國當前市場狀況而言，廣州地區仍具商機。深圳威新軟件科技園第一及第二期已全部租出，第三期之發展現正處於規劃階段。此最新的第三期發展將藉著擴充科技園而帶來穩定的經常租金收入。為配合本集團之發展策略，我們將繼續著眼於廣州地區住宅發展項目。

Chairman's Statement

主席報告

Although market volatility in China has increased resulting from recent government imposed measures, nevertheless we continue to remain positive on the long term prospects given the fundamentals of the market including a growing middle class, urbanisation and rising per capita income. With expected consolidation of the industry and the basic fundamentals of the China market, we are confident of our ability to realise our stated goals.

I would like to report on several Board changes during the year. Mr. Alan Smith, Mr. Chia Khong Shoong, Mr. Hwang Soon Chin and Mr. Gordon Kwong retired as Directors of the Company. On behalf of the Board, I would like to express our special appreciation to Mr. Smith, Mr. Chia, Mr. Hwang and Mr. Kwong for their invaluable contributions and service to the Group during their tenure of office. At the same time, I am delighted to welcome Mr. Anthony Cheong, Mr. Christopher Tang and Ms. Helen Wong on their appointments to the Board and look forward to working with them in the exciting years ahead.

As I took over as Chairman from Mr. Lim Ee Seng this year, I must acknowledge Mr. Lim's leadership in guiding our company into a financially strong position with a restructured Management Team in place to carry on the momentum created under his Chairmanship. It is my objective, working with my fellow Directors and Management Team, to take our company from this solid platform to the next stage of growth and profitability.

For the results of this fiscal year, I would like to extend my appreciation to my fellow Directors for their wise counsel and to all of our employees for their utmost commitment and diligence in discharging their duties. To all of our stakeholders, business partners and shareholders, our sincere thank you for your unflagging support.



Michael C. Kwee

Chairman

Hong Kong, 4 November 2011

儘管近期政府實施的政策導致中國市場波動加劇，然而，鑒於市場的基本因素包括中產階級的不斷膨脹、城市化以及人均收入的持續增長，本集團對長遠前景仍繼續維持樂觀。基於預期業界之整合及中國市場的基本因素，本集團對實現其既定目標之能力充滿信心。

本人謹此報告年內董事會的多項變動。Alan Smith先生、謝光雄先生、黃樹群先生及鄺志強先生已退任本公司董事職位。本人謹代表董事會對Smith先生、謝先生、黃先生及鄺先生任內對本集團付出的寶貴貢獻及服務，致以深切謝意。與此同時，本人欣然歡迎張福成先生、鄧國佳先生及黃秀明女士應聘加入董事會，並期望於未來與彼等合作愉快。

於本年度接任林怡勝先生為主席一職時，本人深感並答謝林先生於任內期間展現的領導能力，推動本集團發展成具雄厚財政實力的企業，更妥為重組其管理架構，以助繼續推進於彼任職主席期間內已經締造的增長勢頭。本人的目標為與董事及管理層同袍通力合作，在此穩健基礎上，帶領本集團邁進新的增長與盈利階段。

就本財政年度的業績，本人謹此向給予寶貴意見的董事同袍，及於履行職務時付出的竭誠及努力的全體僱員，致以衷心謝意。另謹此對所有權益持有人、業務夥伴及股東堅定不移的支持衷心致謝。



郭彰國

主席

香港，二零一一年十一月四日

Financial Highlights

財務概要

(In HK\$'000)		(以港幣千元為單位)		For the year ended 30 September 2011 截至 二零一一年 九月三十日 止年度	For the year ended 30 September 2010 截至 二零一零年 九月三十日 止年度
Revenue	收入	302,604		1,347,620	
Profit attributable to owners of the Company	本公司持有人應佔溢利	205,836		194,044	
Earnings per share (Basic: HK\$)	每股盈利(基本：港幣元)	0.0301		0.0284	

(In HK\$'000)		(以港幣千元為單位)		As at 30 September 2011 於二零一一年 九月三十日	As at 30 September 2010 於二零一零年 九月三十日
Total assets	資產總額	4,933,761		4,168,452	
Total liabilities	負債總額	1,975,612		1,811,764	
Total equity (including non-controlling interests)	權益總額(包括非控股股東權益)	2,958,149		2,356,688	
Total borrowings	貸款總額	1,304,703		1,210,354	
Net borrowings	貸款淨額	405,236		442,338	
Net asset value per share (HK\$)	每股淨資產值(港幣元)	0.338		0.292	
Current ratio	流動比率	3.7		2.0	
Gearing ratio	負債比率	44%		51%	
Net borrowings over total equity	貸款淨額除以權益總額	14%		19%	

Financial Review

財務回顧

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 September 2011 were consistent with those used in the previous year ended 30 September 2010, except where the change in accounting policy is required by accounting standards which came into effect during the financial year.

RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

The revenue for the year ended 30 September 2011 decreased by 78% to HK\$302.6 million from HK\$1,347.6 million for the year ended 30 September 2010. The decline was primarily due to lower revenue generated from the sale of the remaining units of phase 1 of Shanghai Shanshui Four Seasons project given that revenue from over 90% of the units had already been recorded in the last financial year following receipt of occupation permits issued at the end of December 2009. Rental income contributed by Vision Shenzhen Business Park (VSBP) was HK\$130.3 million for the year ended 30 September 2011 versus HK\$118.6 million for the last financial year. As a result, gross profit decreased from HK\$363.0 million for the year ended 30 September 2010 to HK\$234.8 million for the year ended 30 September 2011.

Despite the drop in revenue and gross profit, the Group recorded profit attributable to owners of the Company of HK\$205.8 million for the year ended 30 September 2011 versus HK\$194.0 million for the year ended 30 September 2010, an increase of 6%. Profit attributable to owners of the Company included changes in fair value of investment properties amounting to HK\$226.1 million and a gain on disposal of a subsidiary in Shenyang amounting to HK\$42.4 million but partially offset by a provision for litigation claims for the Beijing project of HK\$29.3 million.

On a per-share basis, the Group recorded earnings of HK\$0.0301.

FINAL DIVIDEND

The Board has resolved not to propose any final dividend for the year ended 30 September 2011 (year ended 30 September 2010: Nil).

除按照於本財政年度已生效之有關會計準則要求而變動之會計政策外，編製截至二零一一年九月三十日止年度財務報表所採用之會計政策及計算方法與編製截至二零一零年九月三十日止上一年度之財務報表所採用者一致。

截至二零一一年九月三十日止年度業績

截至二零一一年九月三十日止年度之收入由截至二零一零年九月三十日止年度之港幣1,347,600,000元減少78%至港幣302,600,000元。收入減少主要由於上海山水四季城項目第一期逾90%單位之收入於二零零九年十二月底取得入伙紙後已確認為上一個財政年度內之收入後，所剩餘單位之銷售收入不多所致。深圳威新軟件科技園(威新科技園)租金收入截至二零一一年九月三十日止年度為港幣130,300,000元，相對上一財政年度為港幣118,600,000元。因此，截至二零一一年九月三十日止年度之毛利由截至二零一零年九月三十日止年度之港幣363,000,000元減少至港幣234,800,000元。

儘管收入及毛利下降，但本集團截至二零一一年九月三十日止年度錄得之本公司持有人應佔溢利為港幣205,800,000元，相對截至二零一零年九月三十日止年度之港幣194,000,000元，增幅為6%。本公司持有人應佔溢利包括投資物業之公允值變動港幣226,100,000元及出售一間位於瀋陽之附屬公司之收益港幣42,400,000元，惟部分被北京項目就申索訴訟之撥備港幣29,300,000元所抵銷。

按每股基準計算，本集團錄得每股盈利港幣0.0301元。

末期股息

董事會議決不建議派付截至二零一一年九月三十日止年度之末期股息(截至二零一零年九月三十日止年度：無)。

BUSINESS SEGMENTS

Property development

For the year ended 30 September 2011, revenue from the property development segment decreased to HK\$142.4 million or 47% of total revenue, compared to HK\$1,202.2 million or 89% of total revenue for the year ended 30 September 2010. Of the HK\$142.4 million in revenue generated, HK\$128.5 million was from the sale of residential units at the Shanghai Shanshui Four Seasons project while another HK\$10.9 million was from the sale of car-park lots at Scenic Place, Beijing.

Business park

During the year under review, revenue generated by the business park segment grew by 10%, from HK\$145.4 million for the year ended 30 September 2010 to HK\$160.2 million, or 53% of total revenue for the year ended 30 September 2011. The rise in revenue was due to higher rental income from VSBP.

SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased from HK\$2,001.7 million as at 30 September 2010 to HK\$2,315.6 million as at 30 September 2011, an increase of 16%. On a per-share basis, the consolidated net asset value of the Group as at 30 September 2011 increased to HK\$0.338 against HK\$0.292 as at 30 September 2010. The total shareholders' funds constituted 47% of the total assets of HK\$4,933.8 million as at 30 September 2011.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

Net debt (measured by total bank and other borrowings minus cash and bank deposits) fell to HK\$405.2 million as at 30 September 2011 from HK\$442.3 million as at 30 September 2010. The reduction was due to capital injection made by non-controlling shareholders to a subsidiary in Mainland China and an increase in net operating income. The Group's gearing ratio (defined as the total borrowings over total equity, including non-controlling interests) fell to 44% as at 30 September 2011, down from 51% as at 30 September 2010. The Group's cash and bank balances increased to HK\$899.4 million as at 30 September 2011 from HK\$768.0 million as at 30 September 2010.

業務分部

物業發展

截至二零一一年九月三十日止年度，物業發展分部收入減少至港幣142,400,000元，佔總收入之47%，而截至二零一零年九月三十日止年度則為港幣1,202,200,000元，佔總收入之89%。在港幣142,400,000元之收入中，來自銷售上海山水四季城項目住宅單位之金額為港幣128,500,000元，而來自銷售北京蝶翠華庭停車位則為港幣10,900,000元。

商業園

於回顧年度內，商業園分部所產生之收入由截至二零一零年九月三十日止年度之港幣145,400,000元增加10%至截至二零一一年九月三十日止年度之港幣160,200,000元，佔總收入之53%。該等收入增加乃由於威新科技園租金收入上升所致。

股東資金

本集團之股東資金總額由二零一零年九月三十日之港幣2,001,700,000元增加至二零一一年九月三十日之港幣2,315,600,000元，增幅達16%。按每股基準計算，本集團於二零一一年九月三十日之綜合資產淨值增長至港幣0.338元，而二零一零年九月三十日則為港幣0.292元。於二零一一年九月三十日，股東資金總額佔資產總額港幣4,933,800,000元之47%。

財務資源、流動資金及資本架構

流動資金及資本資源

債務淨額(以銀行及其他貸款總額減去現金及銀行存款計算)由二零一零年九月三十日之港幣442,300,000元減少至二零一一年九月三十日之港幣405,200,000元。債務淨額減少乃由於非控股股東向中國大陸一間附屬公司注資及經營收入淨額增加所致。本集團之資產負債比率(定義為貸款總額除以權益總額，包括非控股股東權益)由二零一零年九月三十日之51%減少至二零一一年九月三十日之44%。本集團之現金及銀行結餘由二零一零年九月三十日之港幣768,000,000元增加至二零一一年九月三十日之港幣899,400,000元。

Financial Review

財務回顧

The maturity profiles of the Group's bank and other borrowings outstanding as at 30 September 2011 and 30 September 2010 are summarised below:

本集團於二零一一年九月三十日及二零一零年九月三十日之未償還銀行及其他貸款之還款期情況概述如下：

		As at 於	
		30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元	30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元
Within the first year or on demand	第一年內或應要求時償還	485,904	867,577
In the second year	第二年內	107,379	342,777
In the third to fifth year, inclusive	第三至第五年(包括首尾兩年)	711,420	–
Wholly repayable within five years	須於五年內悉數償還	1,304,703	1,210,354

FINANCIAL MANAGEMENT

Foreign currency risk

Borrowings denominated in United States dollars remained at a similar level, borrowings in Hong Kong dollars increased while borrowings in Renminbi (RMB) decreased during the year under review. With an expected appreciation of the RMB, the Group arranged a RMB forward contract to fix the exchange rate ahead of a planned capital injection of RMB189.2 million to a wholly-owned subsidiary in Mainland China, thus minimising foreign currency risk exposure. The Group will continue to consider the suitability and cost efficiency of hedging foreign currency risk exposure in view of recent changes in the global financial markets.

財務管理

外匯風險

於回顧年度內，以美元記賬之貸款水平仍維持不變，以港幣記賬之貸款有所增加，但以人民幣記賬之貸款則有所減少。本集團已計劃向中國大陸一間全資附屬公司注資人民幣189,200,000元，由於預期人民幣升值，因此已安排一份人民幣遠期合約為注資前鎖定匯率來減低外匯風險。鑒於近期全球金融市場之變動，本集團將繼續考慮對沖外匯風險之適當性及成本效益。

Financial Review

財務回顧

The currency denominations of the Group's bank and other borrowings outstanding as at 30 September 2011 and 30 September 2010 are summarised below:

本集團於二零一一年九月三十日及二零一零年九月三十日尚未償還之銀行及其他貸款按記賬貨幣分類概述如下：

		As at	
		30 September	30 September
		2011	2010
		二零一一年	二零一零年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong dollar	港幣	711,420	500,000
Renminbi	人民幣	312,455	430,557
United States dollar	美元	280,828	279,797
Total	總額	1,304,703	1,210,354

Interest rate risk

With borrowings applied to finance the development of projects, the Group was exposed to changes in interest rate which affected the cost of borrowings. As at 30 September 2011, all borrowings of the Group were on a floating rate basis. The interest rate risk exposure was considered acceptable and no hedging was deemed necessary. The Group will more regularly monitor the suitability and cost efficiency of hedging and the need for a mix of fixed and floating rate borrowings in view of recent changes in the global financial environment.

利率風險

本集團之貸款用於項目發展，所承受之風險主要是利率變動對其貸款成本之影響。於二零一一年九月三十日，本集團所有貸款均按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。鑒於近期全球金融環境之變動，本集團將定時監控對沖之適當性及成本效益，以及固定及浮動利率組合貸款之需要。

PLEDGE OF ASSETS

As at 30 September 2011, certain bank and other borrowings of the Group were secured by certain properties under development with a carrying value of HK\$816.7 million (30 September 2010: Nil).

資產抵押

於二零一一年九月三十日，本集團之若干銀行及其他貸款以賬面值港幣816,700,000元之若干發展中物業作抵押(二零一零年九月三十日：無)。

CONTINGENT LIABILITIES

As at 30 September 2011, the Company issued guarantees to the extent of HK\$195.5 million (30 September 2010: HK\$183.2 million) of which HK\$67.2 million (30 September 2010: HK\$85.9 million) was utilised in respect of bank borrowings granted to its subsidiaries.

或然負債

於二零一一年九月三十日，本公司所作出之擔保合共為港幣195,500,000元(二零一零年九月三十日：港幣183,200,000元)，其中就授予附屬公司之銀行貸款已動用港幣67,200,000元(二零一零年九月三十日：港幣85,900,000元)。

Five-year Financial Summary

五年財務摘要

		Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度	Year ended 30 September 2010 截至 二零一零年 九月三十日 止年度 (Restated) (重列)	Year ended 30 September 2009 截至 二零零九年 九月三十日 止年度 (Restated) (重列)	Year ended 30 September 2008 截至 二零零八年 九月三十日 止年度 (Restated) (重列)	Year ended 30 September 2007 截至 二零零七年 九月三十日 止年度 (Restated) (重列)
(In HK\$'000)	(以港幣千元為單位)					
Results	業績					
Revenue	收入	302,604	1,347,620	130,570	127,603	131,356
Profit/(loss) before tax	除稅前溢利/(虧損)	354,728	390,052	(14,713)	4,450	248,834
Tax (charge)/credit	稅項(支出)/抵免	(131,526)	(142,755)	11,743	19,446	(89,170)
Profit/(loss) for the year	年內溢利/(虧損)	223,202	247,297	(2,970)	23,896	159,664
Attributable to:	以下人士應佔:					
Owners of the Company	本公司持有人	205,836	194,044	3,169	8,301	147,164
Non-controlling interests	非控股股東權益	17,366	53,253	(6,139)	15,595	12,500
		223,202	247,297	(2,970)	23,896	159,664
		As at 30 September 2011 於二零一一年 九月三十日	As at 30 September 2010 於二零一零年 九月三十日	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
(In HK\$'000)	(以港幣千元為單位)					
Assets and liabilities	資產與負債					
Total assets	資產總額	4,933,761	4,168,452	5,113,862	4,457,170	3,699,060
Total liabilities	負債總額	(1,975,612)	(1,811,764)	(2,996,536)	(2,378,085)	(1,766,071)
Total equity (including non-controlling interests)	權益總額(包括非控股股東權益)	2,958,149	2,356,688	2,117,326	2,079,085	1,932,989

Review of Operations and Prospects

業務回顧及展望

REVIEW OF OPERATIONS

Greater Shanghai – development property

Shanghai Shanshui Four Seasons

The Group holds a 54.85% controlling interest in a 71-hectare development site located in Songjiang, Shanghai, which was acquired in September 2005. With a permissible gross floor area of approximately 837,000 sm, this sizable property site opened the way for development properties to be constructed in several phases. Phase 1 was completed and 415 of the 418 residential units were sold as at 30 September 2011. Excluding phase 1, there is still about 737,000 sm of gross floor area available for development, which will sustain the Group's growth momentum in the years to come. Phase 2, consisting of sub-phases 2A and 2B, possesses a gross floor area of about 262,000 sm, and will be the next focus of development. Piling for sub-phase 2A (comprising a gross floor area of over 152,000 sm) was completed with super-structure work now in progress. Presale of sub-phase 2A is expected to begin in 2012. With its many attributes, including ease of accessibility and contemporary design, the Group is confident that sub-phase 2A will be well received by discerning home buyers.

Greater Guangzhou – investment property and development property

Vision Shenzhen Business Park (VSBP)

VSBP encompasses roughly 125,000 sm of office space and approximately 1,000 car park lots offered on a lease basis. With seven medium-rise buildings surrounding a 16,000 sm well-manicured park that includes sports and recreational amenities, VSBP stands above all other business parks in the region. Despite commanding rental rates well above average, phases 1 and 2 are fully occupied. While committed to providing exceptional services to tenants, the Group is able to efficiently manage the property by leveraging economies of scale.

The Group is planning the master layouts for phase 3, and construction is scheduled to commence at a later time. Having reached an amicable resolution with Shenzhen authorities leading to a signed framework agreement on 9 June 2010, the Group will retain possession of a 51,000 sm site with a maximum buildable gross floor area of 240,000 sm. Phase 3 will be developed in several stages based on market dictates.

業務回顧

大上海 — 物業發展

上海山水四季城

本集團於二零零五年九月購得位於上海松江的71公頃發展用地，現持有其中54.85%控股權益。該項大型物業用地之可建總樓面面積約837,000平方米，將分若干期數開發。第一期已落成，而截至二零一一年九月三十日，418個住宅單位中已售出415個。除第一期外，仍有約737,000平方米之總樓面面積可供開發，此將有助本集團於未來數年保持增長之勢頭。第二期(包括第二A及第二B分期)之總樓面面積約262,000平方米將是下一個發展重點。第二A分期(包括總樓面面積逾152,000平方米)之打樁工程已完成，而上層建築工程目前亦正在施工。第二A分期預計於二零一二年開始預售。由於該項目具備交通便利及時尚設計等多項優越條件，本集團深信第二A分期將深受精明買家歡迎。

大廣州 — 物業投資及物業發展

深圳威新軟件科技園(威新科技園)

威新科技園提供約125,000平方米之寫字樓用地及約1,000個停車位作出租用途。七幢中層高樓宇圍繞16,000平方米之秀麗園林而建，並附設運動及娛樂設施，威新科技園傲視該區之其他商業園。儘管租金遠高於平均水平，第一及第二期已全部租出。本集團透過規模經濟效益更有效地管理該物業，從而為租戶提供卓越服務。

本集團正在草擬第三期之主要規劃，稍後便展開工程。經與深圳當局達成友好解決方案後，已於二零一零年六月九日簽訂框架協議，本集團將繼續持有51,000平方米之用地面積，而最大可建總樓面面積為240,000平方米。第三期將根據市場需求分若干階段發展。

Review of Operations and Prospects

業務回顧及展望

Others

Sohu.com Internet Plaza (SIP)

SIP is a joint venture between the Group and a subsidiary of the highly respected Tsinghua University. Completed in 2004, the 13-storey advanced facility is located within the Tsinghua Science Park in Zhongguancun, Haidian district, Beijing. Following the sale of certain floors to Sohu.com in January 2007, the building was renamed SIP. Subsequent to the sale, the gross floor area for office usage stood at 10,145 sm while 4,786 sm is allocated for retail space.

In addition to offering property management that is on par with the highest international standards, SIP delivers a wide range of value-added services and facilities. Combined with its prestigious location, the facility presently enjoys a 100% occupancy rate.

Qingniandajie project, Shenyang

As the Group seeks to consolidate its presence in the greater Shanghai and Guangzhou regions, it relinquished its interest in a commercial development in Shenyang, otherwise known as the Qingniandajie Project. On 15 July 2011, the Group entered into a Share Transfer Agreement whereby it successfully divested all interest in the project for a cash consideration of RMB423.0 million (HK\$507.6 million). This major disposal in July of this year will enable the Group to reallocate human and capital resources to its core strategic regions.

PROSPECTS

The Group is committed to complete existing projects promptly with the objective of generating maximum growth momentum whilst consolidating its presence in the greater Shanghai and Guangzhou regions. For new acquisitions, focus will be aimed particularly at new residential development properties as they usually allow higher monetary returns and a quicker turnover capital.

Despite market volatility in China, Management remains optimistic about the demand from first-time home buyers. With the construction of Shanghai Shanshui Four Seasons sub-phase 2A progressing on schedule, the presale of flats early next year will help to capture this demand. Combined with the commercial residence project to be developed in VSBP, the Group will utilise those two projects to attract talent required for the establishment of regional offices in Shanghai and Guangzhou, paving the way for future development activities in those two regions.

Management is confident that by focusing on and executing the strategies in place, as well as accelerating the pace of development, sustainable growth will be realised which will lead to value creation for shareholders.

其他

搜狐網絡大廈(搜狐大廈)

搜狐大廈乃本集團與著名清華大學之附屬公司進行之合資項目。該大廈於二零零四年竣工，為一幢13層之優質設施大廈，位於北京海澱區中關村清華科技園。於二零零七年一月出售該大廈若干樓層予搜狐後，大廈易名為搜狐大廈。出售後，寫字樓用途之總樓面面積為10,145平方米，而零售之總樓面面積則為4,786平方米。

除提供可媲美國際最高級標準之物業管理服務外，搜狐大廈還提供多項增值服務及設施。憑藉其優越地理位置，該大廈現享有達百分之百之出租率。

瀋陽青年大街項目

為鞏固大上海及大廣州地區之業務據點，本集團已出售其於瀋陽商業發展項目之權益，即瀋陽青年大街項目。於二零一一年七月十五日，本集團已簽訂股權轉讓協議，成功以現金代價人民幣423,000,000元(港幣507,600,000元)出售該項目之所有權益。這重大出售於本年度七月成交，將有助本集團重新分配人力及資金資源至其主要策略性發展區。

前景

本集團會致力迅速完成現有項目，旨在擴大增長動力及鞏固於大上海及大廣州地區之業務據點。對於未來之新收購項目，本集團將著眼於高資金回報及快速回本之新住宅發展項目。

儘管中國市場不穩定，管理層對首次用家之需求仍持樂觀態度。就上海山水四季城第二A分期現正按計劃施工，於明年初預售單位將有助迎合有關需求。連同威新科技園將發展之商業住宅項目，本集團將借助此兩個項目為在上海及廣州成立地區辦事處吸引專業人才，從而為兩大地區的未來發展鋪路。

管理層深信透過重點發展及執行現有策略以及加快發展步伐，本集團將可實現持續增長，並為股東創造價值。

Profiles of Directors and Senior Management

董事及高級管理人員簡介

EXECUTIVE DIRECTOR

Mr. Leung Ka Hing, Harry (“Mr. Leung”), aged 56, has been the Executive Director and Chief Executive Officer of the Company since October 2010. Prior to joining the Company, he was a General Manager of Orient Overseas Developments Limited (“**OODL**”), which is now owned by Singapore-listed property group, CapitaLand Limited. At OODL, Mr. Leung was responsible for reviewing, establishing and implementing new strategic objectives for managing OODL’s Shanghai real estate portfolio, with a total developable gross floor area in excess of 500,000 square meters in residential, commercial and hotel properties. Before joining OODL, he held senior positions in several property development and construction companies such as The Hong Kong Stock Exchange listed K. Wah International Group and Paul Y.-ITC Construction Group. Mr. Leung was also a member of the Chinese People’s Political Consultative Conference in Guangzhou city’s Yue Xiu District (2004 – 2006) and Guangzhou’s Huadu District (2005 – 2008). Mr. Leung graduated from McMaster University, Canada in 1978 with a Bachelor’s Degree in Engineering (Civil Engineering) and was registered as a Chartered Engineer (U.K.) since 1985. He subsequently obtained a Post-Graduate Diploma (Geotechnical Engineering) from University of Sydney, Australia in 1990.

NON-EXECUTIVE DIRECTORS

Mr. Cheong Fook Seng, Anthony (“Mr. Cheong”), aged 57, has been a Non-executive Director of the Company since May 2011. Mr. Cheong is currently the Group Company Secretary of the Fraser and Neave Group (“**F&N Group**”). Mr. Cheong joined the F&N Group in Times Publishing Limited as Corporate General Manager (Group Finance) and Company Secretary in 2001. Mr. Cheong currently holds directorships on the Boards of a number of subsidiaries and joint ventures of the F&N Group including Asia Pacific Investment Pte. Ltd., Frasers Centrepoint Limited (“**FCL**”), Fraser & Neave Holdings Bhd. (a company listed on Bursa Malaysia Securities Berhad) and Frasers Centrepoint Asset Management Limited (as Manager of Frasers Centrepoint Trust (a REIT listed on The Singapore Exchange Securities Trading Limited (“**SGX**”))). Besides, Mr. Cheong is the company secretary of Asia Pacific Breweries Limited (a company listed on SGX), Fraser and Neave, Limited (“**F&N**”) (a company listed on SGX), Frasers Centrepoint Asset Management Limited (as Manager of Frasers Centrepoint Trust) and Frasers Centrepoint Asset Management (Commercial) Limited (as Manager of Frasers Commercial Trust (a REIT listed on SGX)). Mr. Cheong is an associate member of the Institute of Chartered Accountants in England & Wales and a non-practising member of the Institute of Certified Public Accountants of Singapore.

執行董事

梁家慶先生(「梁先生」)，現年56歲，自二零一零年十月起擔任本公司執行董事兼行政總裁。於加入本公司前，彼曾為東方海外發展(中國)有限公司(「**OODL**」)總經理，該公司現由新加坡上市物業集團CapitaLand Limited擁有。梁先生在OODL負責檢討、制定及實施管理OODL上海房地產投資組合之新戰略目標，該投資組合之住宅、商業及酒店物業之可開發總樓面面積超過500,000平方米。於加入OODL前，彼曾在多間物業開發及建築公司(如於香港聯交所上市之嘉華國際集團及保華德祥建築集團)擔任高級職位。梁先生亦曾為中國人民政治協商會議廣州市越秀區委員(二零零四年至二零零六年)及廣州市花都區委員(二零零五年至二零零八年)。梁先生於一九七八年畢業於加拿大麥克馬斯特大學，取得工程學士(土木工程)學位，並自一九八五年起為註冊英國特許工程師。彼隨後於一九九零年於澳洲悉尼大學取得研究生文憑(地質工程)。

非執行董事

張福成先生(「張先生」)，57歲，自二零一一年五月起擔任本公司非執行董事。張先生現為Fraser & Neave Group(「**F&N集團**」)之集團公司秘書。彼於二零零一年加入F&N集團旗下的時信出版有限公司，出任企業總經理(集團財務部)及公司秘書，彼亦擔任F&N集團多間附屬公司及合營企業之董事會董事，其中包括Asia Pacific Investment Pte. Ltd.、Frasers Centrepoint Limited(「**FCL**」)、Fraser & Neave Holdings Bhd.(一間於馬來西亞證券交易所上市之公司)及Frasers Centrepoint Asset Management Limited(為於新加坡證券交易所(「**新交所**」)上市之房地產投資信託基金Frasers Centrepoint Trust之管理人)。此外，張先生亦為Asia Pacific Breweries Limited(一間於新交所上市之公司)、Fraser & Neave, Limited(「**F&N**」，一間於新交所上市之公司)、Frasers Centrepoint Asset Management Limited(為Frasers Centrepoint Trust之管理人)及Frasers Centrepoint Asset Management (Commercial) Limited(為於新交所上市之房地產投資信託基金Frasers Commercial Trust之管理人)之公司秘書。張先生為英格蘭及威爾士特許會計師公會會員及新加坡會計師協會非執業成員。

Profiles of Directors and Senior Management

董事及高級管理人員簡介

Ms. Chong Siak Ching (“Ms. Chong”), aged 52, has been a Non-executive Director of the Company since February 2001. Ms. Chong is the President, Chief Executive Officer and Director of Ascendas Pte. Ltd. (“**Ascendas**”). Ascendas Group holds 17.16% 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 Korea. Ms. Chong holds several external appointments which include Deputy Chairman of Singapore Standards, Productivity and Innovation Board (SPRING), a Board member of Jurong Health Services Pte. Ltd. and an Independent Director of Singapore Press Holdings Limited which is listed on The Singapore Exchange Securities Trading Limited. Prior to this, Ms. Chong was a Deputy Chief Executive Officer of Jurong Town Corporation from 2000 to 2001. From 2004 to 2009, Ms. Chong has been a member of APEC Business Advisory Council (“**ABAC**”). In addition to her normal ABAC duties, she was appointed as Chair of the APEC CEO Summit 2009 which was held in Singapore. Ms. Chong has also served as a Board member on the Board of Singapore Tourism Board from 2005 to 2009. Ms. Chong, a licensed valuer, graduated from The National University of Singapore (“**NUS**”) with an Honours Degree in Estate Management and holds a Masters Degree in Business Administration from NUS as well as having completed the Advance Management Program at Harvard Business School.

Mr. Hui Choon Kit (“Mr. Hui”), aged 47, has been a Non-executive Director of the Company since 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’s Degree in Business from Curtin University, Australia and a Master’s Degree in Business Administration from Nanyang Technology University, and is a member of the Institute of Certified Public Accountants of Singapore.

張雪倩女士(「張女士」)，現年52歲，自二零零一年二月起擔任本公司非執行董事。張女士為騰飛私人有限公司(「騰飛」)之總裁、行政總裁兼董事。騰飛集團持有本公司17.16%之權益。騰飛及其附屬公司是包括新加坡、中國、印度及韓國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。張女士擔任多個外部職務，包括新加坡標準與生產力創新局(SPRING)副主席、Jurong Health Services Pte. Ltd.董事會成員及於新交所上市之新加坡報業控股有限公司之獨立董事。在此之前，張女士於二零零零年至二零零一年擔任裕廊集團之副行政總裁。於二零零四年至二零零九年間，張女士為亞太經合組織轄下商務委員會(「**ABAC**」)之會員。除於ABAC之日常職責外，彼亦於二零零九年在於新加坡召開之亞太經合組織工商領袖峰會獲委任為主席。二零零五年至二零零九年，張女士亦擔任新加坡旅遊局董事會成員。張女士為持牌估值師，畢業於新加坡國立大學並持有產業管理學榮譽學位，亦持有新加坡國立大學工商管理碩士學位，並於哈佛商學院完成高級管理課程。

許遵傑先生(「許先生」)，現年47歲，自二零零九年八月起擔任本公司非執行董事。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。許先生職業生涯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。

Profiles of Directors and Senior Management

董事及高級管理人員簡介

Mr. Lim Ee Seng (“Mr. Lim”), PBM, aged 60, has been a Non-executive Director of the Company since May 2006 and the Chairman of the Executive Committee of the Company since July 2008. He is currently Group Chief Executive Officer of FCL, a subsidiary of F&N, which is the ultimate controlling shareholder of the Company. Mr. Lim is a Director of Frasers Centrepoint Asset Management Limited, the manager of Frasers Centrepoint Trust; and Frasers Centrepoint Asset Management (Commercial) Limited, the manager of Frasers Commercial Trust. Both Frasers Centrepoint Trust and Frasers Commercial Trust are REITs listed on SGX. Mr. Lim is the 1st 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’s Degree in Civil Engineering from the University of Singapore and a Master of Science in Project Management from the National University of Singapore.

Mr. Tang Kok Kai, Christopher (“Mr. Tang”), aged 51, has been a Non-executive Director of the Company since January 2011. Mr. Tang is the Chief Executive Officer of Frasers Centrepoint Commercial, the FCL division which is responsible for commercial property investment, development and management, fund and asset management. He is also concurrently the Chief Executive Officer, FCL Greater China. Mr. Tang has over 21 years of experience in asset management, investment management, marketing and operations in the real estate and manufacturing industries. Prior to joining the F&N Group in 2001, he held senior positions with DBS Bank, DBS Land and British Petroleum. Mr. Tang is also a director of Hektar Asset Management Sdn Bhd, the manager of Hektar REIT, a REIT listed on Bursa Malaysia Securities Berhad, a director of Frasers Centrepoint Asset Management Limited, the manager of Frasers Centrepoint Trust, and a director of Frasers Centrepoint Asset Management (Commercial) Limited, the manager of Frasers Commercial Trust. Both Frasers Centrepoint Trust and Frasers Commercial Trust are REITs listed on SGX. Mr. Tang also sits on the Board of Republic Polytechnic in Singapore. Mr. Tang holds a Master’s Degree in Business Administration and a Bachelor’s Degree in Science from the National University of Singapore.

林怡勝先生(「林先生」), PBM, 現年60歲, 自二零零六年五月起擔任本公司非執行董事, 並自二零零八年七月起擔任本公司執行委員會主席。林先生現為本公司之最終控股股東F&N之附屬公司FCL之集團行政總裁。彼為Frasers Centrepoint Trust之管理人Frasers Centrepoint Asset Management Limited以及Frasers Commercial Trust之管理人Frasers Centrepoint Asset Management (Commercial) Limited之董事。Frasers Centrepoint Trust及Frasers Commercial Trust均為於新交所上市之房地產投資信託基金。林先生現為新加坡產業發展商公會第一副會長。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。

鄧國佳先生(「鄧先生」), 51歲, 自二零一一年一月起擔任本公司非執行董事。鄧先生現為Frasers Centrepoint Commercial(FCL分部)之行政總裁, 負責商業物業投資、發展及管理以及基金及資產管理。彼亦兼任FCL Greater China之行政總裁。鄧先生於房地產及製造業之資產管理、投資管理、推廣及營運擁有逾21年經驗。於二零零一年加入F&N集團前, 彼曾擔任星展銀行、DBS Land及英國石油公司之高級職位。鄧先生現為Hektar REIT之管理人Hektar Asset Management Sdn Bhd之董事(Hektar REIT乃於馬來西亞證券交易所上市之房地產投資信託基金)、Frasers Centrepoint Trust之管理人Frasers Centrepoint Asset Management Limited之董事及Frasers Commercial Trust之管理人Frasers Centrepoint Asset Management (Commercial) Limited之董事。Frasers Centrepoint Trust及Frasers Commercial Trust均於新交所上市之房地產投資信託基金。鄧先生亦為新加坡共和理工學院(Republic Polytechnic in Singapore)理事會成員。鄧先生持有新加坡國立大學之工商管理碩士學位及理學士學位。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwee Chong Kok, Michael (“Mr. Kwee”), aged 65, has been an Independent Non-executive Director of the Company since January 2011 and the Chairman of the Board since May 2011. Mr. Kwee is the Chairman and Chief Executive Officer as well as a founding partner of PAMA Group Inc. Prior to this, Mr. Kwee served with the American International Group, Inc. (AIG) for 15 years. He was a Board Director and Senior Vice President – Finance of American International Assurance Co. Ltd. (AIA), a major Asian subsidiary of AIG. As Chief Investment Officer, Mr. Kwee had overall responsibility for the group’s treasury functions, real estate holdings and investment portfolios in the region. He is currently an independent non-executive director and a member of the remuneration committee of International Entertainment Corporation, a company listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Mr. Kwee was previously an independent non-executive director of Loudong General Nice Resources (China) Holdings Limited, a company listed on the Stock Exchange. Mr. Kwee was a member of the Hong Kong Advisory Committee on Legal Education from 1998 to 2004 and also served as a member of the Hong Kong Financial Secretary’s Economic Advisory Committee from 1995 to 2004. Mr. Kwee graduated with a Bachelor’s Degree in Economics from Le Moyne College, Syracuse, New York, a Master’s Degree in Science from American Graduate School of International Management in Phoenix, Arizona and completed a programme for Management Development at the Harvard Business School.

Mr. Chong Kok Kong (“Mr. Chong”), aged 58, has been an Independent Non-executive Director of the Company since May 2006. Mr. Chong is the principal of the law firm, David Chong & Co., Singapore and is the Chairman of the Portcullis TrustNet Group. He is qualified as a Barrister of England and Wales, an Advocate & Solicitor of Singapore and Malaysia, an Advocate of Brunei, a Solicitor of New South Wales and Queensland, Australia; a Barrister & Solicitor of Australian Capital Territory and Victoria, Australia and the British Virgin Islands. Mr. Chong holds a Master Degree in Law from The National University of Singapore and a Master Degree in Administrative Science from The City University, London.

獨立非執行董事

郭彰國先生(「郭先生」)，65歲，自二零一一年一月起擔任本公司獨立非執行董事，並自二零一一年五月起出任董事會主席。郭先生乃寶銘集團有限公司主席兼行政總裁及創辦合夥人。在此之前，郭先生曾於美國國際集團(AIG)任職十五年。彼曾任AIG主要亞洲附屬公司美國友邦保險有限公司(AIA)董事會董事及高級副總裁。身為投資總監，郭先生全面負責集團在地區內之庫務職能、房地產控股及投資組合。彼現時為香港聯合交易所有限公司(「聯交所」)上市公司國際娛樂有限公司之獨立非執行董事及薪酬委員會成員。郭先生之前曾任聯交所上市公司樓東俊安資源(中國)控股有限公司之獨立非執行董事。郭先生於一九九八年至二零零四年間出任香港法律教育諮詢委員會委員，並於一九九五年至二零零四年間出任香港財政司司長轄下經濟顧問委員會委員。郭先生畢業於美國紐約市錫拉丘茲Le Moyne College，並取得經濟學士學位，及亞利桑那州鳳凰城美國國際管理研究生院，並取得理學碩士學位，以及完成哈佛商學院管理發展課程。

張國光先生(「張先生」)，現年58歲，自二零零六年五月起擔任本公司獨立非執行董事。張先生為律師事務所David Chong & Co., Singapore之主管，亦為Portcullis TrustNet Group之主席。彼為英格蘭及威爾斯之大律師、新加坡及馬來西亞之出庭辯護人及律師、汶萊之出庭辯護人、澳洲新南威爾斯州及昆士蘭州之律師、澳洲首都領地及澳洲維多利亞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行政管理學碩士學位。

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 64, has been an Independent Non-executive Director of the Company since December 2004 and the Chairman of the Remuneration Committee of the Company since May 2011. Mr. Hui is currently the Chairman and Chief Executive Officer of Luk Fook Financial Services Limited. He has 40 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, Director of the Hong Kong Securities Clearing Company Limited, a member of the Standing Committee on Company Law Reform and also was an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. 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 a Non-executive Director of Luk Fook Holdings (International) Limited, an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited, Jiuzhou Development Company Limited, Lifestyle International Holdings Limited, Chun Wo Development Holdings Limited and China South City Holdings Limited whose shares are listed on the Stock Exchange of Hong Kong.

許照中先生(「許先生」)(太平紳士)，64歲，自二零零四年十二月起擔任本公司獨立非執行董事，並自二零一一年五月起擔任本公司薪酬委員會主席。許先生現為六福金融服務有限公司主席兼行政總裁。彼積逾40年證券及投資經驗。許先生多年來出任香港聯交所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、香港中央結算有限公司董事、公司法改革常務委員會委員，亦曾為香港會計師公會調查小組A組成員。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。彼現為六福集團(國際)有限公司非執行董事，以及香港交易及結算所有限公司、九州發展有限公司、利福國際集團有限公司、俊和發展集團有限公司及華南城控股有限公司之獨立非執行董事，此等公司之股份均於香港聯交所上市。

Profiles of Directors and Senior Management

董事及高級管理人員簡介

Ms. Wong Siu Ming, Helen (“Ms. Wong”), aged 55, has been an Independent Non-executive Director and the Chairman of Audit Committee of the Company since January 2011. Ms. Wong was formerly the Chief Executive Officer of Cushman & Wakefield Capital Asia and the chief architect of building the Asia Investment Management and Investment Banking platform for the Cushman & Wakefield Group. In conjunction with other former team members at Cushman & Wakefield Capital Asia, Ms. Wong established her own Hong Kong based investment management and advisory firm, Lapis Global Limited. Prior to Cushman & Wakefield Capital Asia, Ms. Wong was the Managing Director of IFIL SpA, responsible for Asian direct investment activities of IFIL SpA (now EXOR/Agnelli Family), whose diverse interests cover industries ranging from financial services to automotive manufacturing via a significant investment in Fiat Group. As the Co-CEO of the Lazard Asia Fund, Ms Wong led a number of significant ground-breaking transactions in Asia in the area of mergers and acquisitions and corporate restructurings. Ms. Wong has extensive finance and operational experience in the US and Asia, including significant Asian investment experience. Ms. Wong has held various other senior executive positions including, Chief Financial Officer of Richard Li’s Singapore listed investment vehicle, Pacific Century Regional Developments Ltd and executive roles with the Port Authority of New York and New Jersey and the Hong Kong Provisional Airport Authority which was responsible for designing and developing Hong Kong’s award winning international airport. Throughout her career, Ms. Wong has held numerous board positions on both publicly listed and privately held vehicles. Currently, Ms. Wong is a director of Vision Investments Limited, an asset management platform specializing in hedge fund products in Hong Kong, a director of ARC Capital Holdings Limited, a fund listed on the London Stock Exchange, and a member of the advisory board of Al Masah Capital Management Limited, a Dubai based, MENA focused, investment management platform. Ms. Wong graduated from the University of Dayton (Ohio) with a BS in Biology and has an MBA in Finance from Fordham University, New York.

ALTERNATE DIRECTOR

Mr. Chia Nam Toon (“Mr. Chia”), aged 51, has been an Alternate Director to Ms. Chong Siak Ching since August 2008. Mr. Chia is currently the Chief Financial Officer of Ascendas Group of companies and concurrently the Executive Vice President, Enterprise Risk Management. 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.

黃秀明女士(「黃女士」)，55歲，自二零一一年一月起擔任本公司獨立非執行董事及審核委員會主席。黃女士為高緯融資亞洲有限公司之前任行政總裁，及為高緯融資集團興建亞洲投資管理及投資銀行業務平台之首席建築師。黃女士聯同高緯融資亞洲有限公司其他前隊伍成員成立其以香港為基地之投資管理顧問公司藍盛資本有限公司。於加入高緯融資亞洲有限公司前，黃女士為IFIL Asia之董事總經理，負責IFIL SpA(現為EXOR/Agnelli Family)之亞洲直接投資活動，該公司之多元化業務權益涵蓋金融服務以至透過在Fiat Group的重大投資從事汽車製造行業。身為Lazard Asia Fund之聯席行政總裁，黃女士曾率領亞洲區內眾多併購及企業重組範疇之重大突破性交易。黃女士在美國及亞洲擁有廣泛之財務及業務經驗，包括豐富之亞洲投資經驗。黃女士曾擔任其他不同高級行政職務，包括李澤楷之新加坡上市投資機構盈科(亞洲)拓展有限公司之財務總裁，以及紐約及新澤西州港口事務管理局及香港臨時機場管理局行政人員，負責設計及發展獲獎之香港國際機場。環顧黃女士之事業，彼曾於上市及私人機構出任多個董事會職位。目前，黃女士為Vision Investments Limited(專責香港之對沖基金產品之資產管理平台)之董事、於倫敦證券交易所上市之基金ARC Capital Holdings Limited之董事及Al Masah Capital Management Limited(以中東和北非為據點、迪拜為基地之投資管理平台)之顧問委員會成員。黃女士畢業於俄亥俄州University of Dayton，取得生物學理學士學位，並於紐約福特漢姆大學取得財務學工商管理碩士學位。

替任董事

謝南俊先生(「謝先生」)，現年51歲，自二零零八年八月起擔任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，亦同時擔任企業風險管理執行副總裁職務。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商務部)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擔任不同高級職務。彼亦曾於馬來西亞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。

SENIOR MANAGEMENT

Mr. Yiu Chun Kit (“Mr. Yiu”), aged 52, 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 University. 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 27 years of working experience.

Mr. Yeung Wing Keung, Denny (“Mr. Yeung”), aged 51, Head of Contract & Cost Control, joined the Company in February 2011. Mr. Yeung was the former General Manager (Contract Department in Shanghai) of Orient Overseas Development Group. Prior to this, he had also served on a similar capacity in PRC with both HK-public listed Shui On Property Group and K. Wah Group. Mr. Yeung was a member (MCIOB) of The Chartered Institute of Building (British) from 2000 to 2007 and a member (MAPM) of The Association of Project Management (Hong Kong) from 2000 to 2004. Mr. Yeung holds a Higher Certificate in Building Studies from the Hong Kong Polytechnic University and a Master of Science degree in Construction Economics and Management from the Tongji University in Shanghai, PRC.

Mr. Hui Shek Wo (“Mr. Hui”), aged 46, General Manager — Business Development, joined the Company in March 2011. Mr. Hui was the Personal Assistant to the Chairman of G.T. Land Group in Guangzhou, mainly to facilitate the business development/networking tasks at strategic level. Prior to this, he had also served Steve Leung Designers Ltd. as a Director in business development. Mr. Hui holds a Bachelor of Arts degree from the University of Hawaii and a First Class Project Manager’s qualification as registered under the Ministry of Construction in PRC.

高級管理層

姚振傑先生(「姚先生」)，現年52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大學之專業會計學文憑。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。姚先生擁有二十七年工作經驗。

楊永強先生(「楊先生」)，51歲，任職合約與成本控制主管，於二零一一年二月加盟本公司。楊先生曾為東方海外發展集團於上海合約部之前總經理。在此之前，彼亦曾於香港兩間上市公司瑞安地產集團及嘉華集團於中國擔任類似職位。楊先生於二零零零年至二零零七年曾為英國特許建造學會會員(MCIOB)；於二零零零年至二零零四年為香港項目管理學會會員(MAPM)。楊先生持有香港理工大學之建築學高級文憑，及中國上海同濟大學建築經濟及管理學理碩士學位。

許錫和先生(「許先生」)，46歲，任職業務發展部總經理，於二零一一年三月加盟本公司。許先生曾於廣州高德置地集團擔任集團主席私人助理，專責於策略層面上促進業務發展及人脈網絡工作。在此之前，彼亦曾出任梁志天設計師有限公司業務發展部總監。許先生持有夏威夷大學文學士學位，及於中國建設部登記為一級資質項目經理。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE STATEMENT

The Company is committed to maintaining a high standard of corporate governance practices as set out in the Code on Corporate Governance Practices (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 complied with the CG Code throughout the year ended 30 September 2011 except for the deviations from Code Provisions A.4.1 and B.1.1. Explanations for such non-compliance are provided and discussed below.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

BOARD OF DIRECTORS

Board composition

The Board of Directors of the Company (the “**Board**”) currently comprises an executive director and nine non-executive directors (“**NEDs**”), four of whom are independent non-executive directors (“**INEDs**”). The Board is chaired by an INED. All ten directors are subject 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 15 to 21 of the 2010/11 Annual Report.

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**」)，一直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。除偏離守則條文第A.4.1及B.1.1條外，本公司於截至二零一一年九月三十日止整個年度一直遵守企業管治守則。對此等未遵守企業管治守則之說明已列載並論述如下。

遵守董事進行證券交易之標準守則

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**」)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，彼等已於年內遵守標準守則內所規定之標準。標準守則亦適用於本公司其他特定之高級管理人員。

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(「**非執行董事**」)組成，其中四名為獨立非執行董事(「**獨立非執行董事**」)。董事會由一名獨立非執行董事擔任主席。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。董事會之組成會定期檢討，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二零一零／一一年度年報第15至第21頁。

Chairman and Chief Executive Officer

The positions of the Chairman and the Chief Executive Officer are held by separate individuals 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 acts in the best interests of the Group and all shareholders. 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. 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.

NEDs

The NEDs 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 NEDs 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 ("AGM") of the Company in accordance with the by-laws of the Company. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of Code A.4.1 of the CG Code.

主席及行政總裁

為有效區分董事會管理層與本集團之日常管理及業務營運，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，以確保董事會以本集團及所有股東之最佳利益行事。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能及時於董事會討論。就任何載於議程之建議事項，全體董事均獲得諮詢。在行政總裁及公司秘書之協助下，主席會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。

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（「股東週年大會」）上輪值告退及重選連任。因此，本公司認為，此等規定足以滿足企業管治守則第A.4.1條之相關目標。

INEDs

More than one-third of the members of the Board consists of INEDs 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 INEDs the annual confirmation of independence for the year ended 30 September 2011 pursuant to Rule 3.13 of the Listing Rules and considers all of the INEDs to be independent during the year.

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 and its shareholders.

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 produced in a timely manner.

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.

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條發出截至二零一一年九月三十日止年度之年度獨立性確認書，並認為年內全體獨立非執行董事均具獨立性。

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、財務及內部監控制度之完備性，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，且董事會經常以本集團及其股東之最佳利益行事。

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報告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。因此，本集團採納持續經營基準編製財務報表實屬適當。

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 36 of this report.

Regular board meetings are scheduled in advance to facilitate all directors' attendance. If potential conflicts 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(以列名形式)已載列於本報告第36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，且有利益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。董事有權全面取閱本集團之資料，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，並把所有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。

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 ("EXCO")

The EXCO of the Board was formed in April 2001. It currently comprises four NEDs and one executive director. It is chaired by a NED. The terms of reference of the EXCO adopted by the Board are posted on the Company's website. The EXCO establishes the strategic directions of the Company and monitors the performance of Management. The EXCO is also provided with other resources enabling it to discharge its duties fully.

During the year, the EXCO held three meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 36 of this report.

REMUNERATION COMMITTEE ("RC") AND REMUNERATION OF DIRECTORS

The RC of the Board was formed in October 2002. It currently comprises two INEDs and one NED. It is chaired by an INED. The majority of the members of the RC were not INEDs until Mr. Chong Kok Kong's appointment as an additional RC member on 16 May 2011.

A set of written terms of reference, which describes the authority and duties of the RC, 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 RC are posted on the Company's website.

The objectives of the RC 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 RC also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies. The RC is provided with other resources enabling it to discharge its duties fully.

During the year, the RC held two meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 36 of this report.

董事及高級人員責任保險

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及高級人員因本集團業務產生之風險。

執行委員會(「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，該委員會由四名非執行董事及一名執行董事組成，並由一名非執行董事擔任主席。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。

年內，執行委員會曾舉行三次會議。該等會議之出席紀錄(以列名形式)已載列於本報告第36頁。

薪酬委員會(「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，現時由兩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，直至張國光先生於二零一一年五月十六日獲委任為薪酬委員會成員為止。

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。上述薪酬委員會職權範圍已刊載於本公司網站內。

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、挽留及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。薪酬委員會獲提供其他資源，使其可全面履行職務。

年內，薪酬委員會曾舉行兩次會議。該等會議之出席紀錄(以列名形式)已載列於本報告第36頁。

The following is a summary of the work performed by the RC and recommendations made to the Board during the year:

- the bonus payment of directors and senior executives for 2009/10
- the offer and grant of share options under the Company's Share Option Scheme to directors and eligible employees for 2009/10
- the annual salary review of the executive directors and senior executives for 2010/11
- the directors' remuneration review of NEDs and INEDs for 2010/11
- the change of Board and Committees' members

The RC 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.

以下為年內薪酬委員會履行之工作及向董事會作出推薦意見之事項概要：

- 於二零零九／一零年度支付予董事及高級行政人員之花紅
- 於二零零九／一零年度根據本公司之認股權計劃向董事及合資格僱員提呈及授出認股權
- 於二零一零／一一年度執行董事及高級行政人員之年度薪酬檢討
- 於二零一零／一一年度非執行董事及獨立非執行董事之董事酬金檢討
- 董事會及委員會成員變動

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，並獲取專業意見。

ACCOUNTABILITY AND AUDIT

Financial reporting

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. The Group publishes its financial results on a semi-annual basis.

Specifically, the following responsibility of the Board in relation to the financial statements should be read in conjunction with, but distinguished from the Independent Auditors' Report on pages 61 to 62 of the 2010/11 Annual Report which acknowledges the reporting responsibility of the Group's Auditors:

- 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.

問責及審核

財務報告

董事會負責確保本集團會計賬目編製恰當，相關財務報表之編製能真實及公平反映本集團事務之財務狀況。本集團每半年度刊發財務業績。

尤其是，以下有關董事會就財務報表之責任應連同載於二零一零／一一年年報第61至第62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報告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。

- 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.

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 61 to 62 of the 2010/11 Annual Report.

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 requirements of Appendix 14 of the Listing Rules, 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 ("AC") of the Group has been assessed to be satisfactory and effectively discharged in the financial year under review.

While the AC 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 Management.

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

- 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。因此，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，以便提呈董事會批准前，可對財務及其他資料作出知情之評估。

核數師之申報責任聲明載於二零一零／一一年年報第61至第62頁之獨立核數師報告內。

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制度及風險管理程序之有效性負責。在這方面，董事會已建立具適當責任授權之明確組織架構，以滿足不斷變換之業務需要，同時亦會進行風險管理，而這對達致業務目標而言至為重要。

為符合上市規則附錄十四規定，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之持續進修，以具有最新會計及財務發展之知識表示滿意。同樣，於本回顧財政年度內，經評審後，本集團審核委員會（「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性不斷進行審核，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。

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，對成功達致本集團策略性目標至為關鍵。該程序於本財政年度全年實行，直至本財務報告刊發日期為止，並未確認有任何重大監控失效或不利之情況發生。

- 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 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.

- 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 AC on findings on internal controls issues.
- Whistle-blowing Policy – The Group has established a “whistle blowing” policy under which employees can report any concerns, including misconduct, impropriety or fraud in financial matters and accounting practices directly to the Chairman of the Board 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 directly to the Chairman of the Board.

- 系統及程序 — 憑藉完善有效之內部監控制度，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／監控意識以維持有效之內部監控制度之持續過程之一部分，本集團推行一套涵蓋整個企業之風險管理系統（「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因素相比較之基礎上，對現有監控系統之有效性進行監督追蹤。

就管理層一直致力推行風險管理系統，亦將繼續在策略層面上施行及監控風險管理系統，與此同時，亦適當地將在各分工、營運、部門以及程序層面上積極致力進一步推行風險管理系統，董事會對此表示滿意。

- 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向審核委員會匯報有關內部監控發現之問題。
- 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董事會主席直接舉報任何事項，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，而毋需擔心被指責。任何股東或權益持有人亦可秘密以書面或口頭方式向董事會主席直接舉報類似事宜。

- 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 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 half year 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 half yearly and year end date for up to 30 days and 60 days preceding the publication date of the half yearly and annual results respectively. This restriction is also applicable at any time they are in possession of unpublished price-sensitive information.
- 商業操守守則 — 除遵守企業管治守則外，本集團亦制訂一套商業操守守則，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，且保持高度廉潔忠誠。該守則為本公司之營運制訂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所載，本集團向其董事及高級人員定期每半年度發出通告，提醒彼等於中期及年度結算日後，及分別於中期及年度業績刊發日期前30日及60日之指定期間內不得買賣本集團之股份。該項限制亦適用於彼等於任何時間內獲悉未經發佈之股價敏感資料。

Internal Audit

The Internal Audit function is independent of the activities it audits. The approved Internal Audit Charter 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 work. A full and free access to the AC is also provided.

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 AC for approval. Due considerations are also given to the audit findings raised by both the internal and/or external audit visits.

內部審核

內部審核部門獨立於彼等之審核工作。根據獲通過的內部審核憲章，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，證明內部監控制度正常運作，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。

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 AC, Management and the external auditors. The results of each review are tabled and discussed in the AC 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 AC 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.

External auditors

For the year ended 30 September 2011, 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:

Services rendered	提供的服務	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Audit services	審核服務	1,536	1,667
Non-audit services (included tax matters, review and other reporting services)	非審核服務(包括稅務事宜、審閱及其他申報服務)	661	389
		2,197	2,056

AUDIT COMMITTEE ("AC")

The AC of the Board was formed in August 2001. It currently comprises four INEDs and one NED. It is chaired by an INED. A set of written terms of reference, which describes the authority and duties of the AC, was adopted by the Board and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code. The said terms of reference of the AC are posted on the Company's website.

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交審核委員會於會議上討論。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。於管理層施行其針對審核意見之行動計劃時，會不時對施行情況進行監督，並向審核委員會及董事會提供新信息。密切跟進及追蹤以確保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需要獲指派展開專案調查工作。

外聘核數師

截至二零一一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收取之費用載列如下：

審核委員會(「審核委員會」)

董事會之審核委員會於二零零一年八月成立，目前由四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。董事會已採納一份書面職權範圍，當中載有審核委員會之權力及職責，其內容符合企業管治常規守則內之守則條文及建議最佳常規。上述審核委員會之職權範圍已刊載於本公司網站內。

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

During the year, the AC held four meetings with the external auditors in attendance. The attendance record, on a named basis, at these meetings is set out in the table on page 36 of this report.

The AC has reviewed with 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 2011.

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

- Reviewed the 2009/10 Annual Report, and audited accounts and annual results announcement for the year ended 30 September 2010
- Reviewed the 2010/11 Interim Report and the interim results announcement for the six months ended 31 March 2011
- Reviewed the management accounts and the quarterly results announcement for the three months ended 31 December 2010
- Reviewed the connected transactions for the year ended 30 September 2010 and for the quarterly periods ended 31 December 2010 and 31 March 2011
- Recommended to the Board that the shareholders be asked to re-appoint Ernst & Young as the Company's external auditors for the financial year ending 30 September 2011
- Reviewed and recommended to the Board the approval of the audit fee proposal for the Group for the financial year of 30 September 2011
- Reviewed and approved the Ernst & Young's yearend audit plan for the year ended 30 September 2011
- Reviewed the areas of risk management and internal controls, and internal audit functions

審核委員會須向董事會負責，而其主要職責包括審閱及監督本集團之財務報告程序及內部監控。審核委員會亦獲提供其他資源，使其可全面履行職務。

年內，審核委員會曾舉行四次會議，當中特聘核數師均有出席會議。該等會議之出席紀錄(以列名形式)已載列於本報告第36頁。

審核委員會已聯同本公司之管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告等事宜(包括審閱本公司截至二零一一年九月三十日止年度之年報)進行磋商。

年內，審核委員會已履行之工作概述如下：

- 審閱二零零九／一零年年報及截至二零一零年九月三十日止年度之經審核賬目及年度業績公佈
- 審閱二零一零／一一年中期報告及截至二零一一年三月三十一日止六個月之中期業績公佈
- 審閱截至二零一零年十二月三十一日止三個月之管理賬目及季度業績公佈
- 審閱截至二零一零年九月三十日止年度以及截至二零一零年十二月三十一日及二零一一年三月三十一日止季度期間之關連交易
- 向董事會建議尋求股東續聘安永會計師事務所為本公司截至二零一一年九月三十日止財政年度之外聘核數師
- 審閱並建議董事會批准本集團截至二零一一年九月三十日止財政年度之審核費用建議
- 審閱並批准安永會計師事務所截至二零一一年九月三十日止年度之年結審核計劃
- 審閱風險管理及內部監控之範疇，以及內部審核功能

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- Reviewed and approved the internal audit plan for the financial year ending 30 September 2012, the cost budget for audit and the internal audit reports

All issues raised by the AC have been addressed by Management. The work and findings of the AC 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 2010/11 Annual Report.

SENIOR MANAGEMENT'S INTERESTS

As at 30 September 2011, the senior management had the following interests in the shares and underlying shares of the Company:

- 審閱並批准截至二零一二年九月三十日止財政年度之內部審核計劃、審核成本預算及內部審核報告

管理層已處理審核委員會所提出之所有問題。審核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二零一零/一一年年報內披露。

高級管理層之權益

於二零一一年九月三十日，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	—	3,850,000

INVESTOR RELATIONS

General meetings

One general meeting was held during the year. The 2011 AGM was held on Thursday, 13 January 2011 at 2:30 p.m. The following ordinary resolutions were passed at the meeting by poll:-

- To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 30 September 2010.
 - To re-elect Mr. Leung Ka Hing, Harry as director.
 - To re-elect Mr. Chong Kok Kong as director.
 - To re-elect Ms. Chong Siak Ching as director.
 - To fix the remuneration of directors.

投資者關係

股東大會

年內曾舉行一次股東大會。二零一一年股東週年大會乃於二零一一年一月十三日(星期四)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：

- 省覽及考慮截至二零一零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。
 - 重選梁家慶先生為董事。
 - 重選張國光先生為董事。
 - 重選張雪倩女士為董事。
 - 釐定董事酬金。

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企業管治報告

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| 2. To re-appoint the auditors and to authorise the board of directors to fix their remuneration. | 2. 續聘核數師及授權董事會釐定核數師酬金。 |
| 3. To grant a general mandate to the directors to repurchase shares. | 3. 授予董事購回股份之一般授權。 |
| 4. To grant a general mandate to the directors to allot and issue new shares. | 4. 授予董事配發及發行新股份之一般授權。 |
| 5. To extend the general mandate granted to the directors to issue new shares by adding the number of shares repurchased. | 5. 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。 |

The 2012 AGM of the Company will be held on Monday, 16 January 2012. Details of the 2012 AGM Notice are set out in the circular to the shareholders which is despatched together with the 2010/11 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.

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 AGM 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 AGMs to answer questions raised by shareholders of the Company. To facilitate enforcement of shareholders' rights, substantially different issues at general meetings are dealt with under separate resolutions.

本公司二零一二年股東週年大會將於二零一二年一月十六日(星期一)舉行。二零一二年股東週年大會通告之詳情載於與二零一零/一一年年報一併寄發予股東之通函中。

根據本公司之公司細則，持股量佔本公司實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。

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，以促進及加強溝通：

- 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之提問。為確保股東之權利，具體不同之議題將以個別決議案於股東大會上處理。

Shareholding Analysis

Analysis of share ownership among top 30 shareholders according to the register of members of the Company as at 30 September 2011:

股權分析

根據本公司於二零一一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 %
Corporate	公司		
Overseas	海外	4,928,612,830	71.95
Local	本地	1,863,652,851	27.21
Sub-total	小計	6,792,265,681	99.16
Individual	個人		
Overseas	海外	8,710,536	0.13
Local	本地	15,726,852	0.23
Sub-total	小計	24,437,388	0.36
Total	總計	6,816,703,069	99.52

Market Capitalisation

As at the financial year end of 30 September 2011:

Number of issued shares	: 6,849,401,580 shares
Closing price per share	: HK\$0.152
Market capitalisation	: Approximately HK\$1,041.11 million

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@tricor.com.hk

市值

於二零一一年九月三十日財政年度末：

已發行股份數目	: 6,849,401,580股股份
每股收市價	: 港幣0.152元
市值	: 約港幣1,041,110,000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
電郵：is.enquiries@tricor.com.hk

ATTENDANCE RECORD AT THE MEETINGS OF THE BOARD AND BOARD COMMITTEES

董事會及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：

	Notes 附註	Board 董事會	EXCO 執行委員會	AC 審核委員會	RC 薪酬委員會
Meetings held during financial year ended 30 September 2011	截至二零一一年九月三十日止財政年度舉行之會議	5	3	4	2
Executive Director 執行董事					
Mr. Leung Ka Hing, Harry	梁家慶先生	5/5	3/3	—	—
NEDs 非執行董事					
Mr. Cheong Fook Seng, Anthony	張福成先生	1	1/2	1/1	—
Mr. Chia Khong Shoong	謝光雄先生	2	3/3	2/2	—
Ms. Chong Siak Ching Mr. Chia Nam Toon (Alternate to Ms. Chong Siak Ching)	張雪倩女士 謝南俊先生 (張雪倩女士之替任董事)		4/5 —	1/3 2/3	— —
Mr. Hui Choon Kit	許遵傑先生		5/5	—	4/4
Mr. Hwang Soo Chin	黃樹群先生	3	1/1	—	—
Mr. Lim Ee Seng	林怡勝先生	4	*5/5	*3/3	—
Mr. Tang Kok Kai, Christopher	鄧國佳先生	5	4/4	2/2	—
INEDs 獨立非執行董事					
Mr. Chong Kok Kong	張國光先生	6	4/5	—	3/4
Mr. Hui Chiu Chung, J.P.	許照中先生(太平紳士)	7	5/5	—	4/4
Mr. Kwee Chong Kok, Michael	郭彰國先生	8	*4/4	—	3/3
Mr. Kwong Che Keung, Gordon	鄺志強先生	9	1/1	—	*1/1
Mr. Alan Howard Smith, J.P.	Alan Howard Smith先生(太平紳士)	10	0/1	—	0/1
Ms. Wong Siu Ming, Helen	黃秀明女士	11	4/4	—	*3/3

Notes:

* *Chairman*

1. Appointed as NED and EXCO member on 16 May 2011
2. Resigned as NED and EXCO member on 16 May 2011
3. Resigned as NED on 14 January 2011
4. Resigned as Board Chairman on 16 May 2011
5. Appointed as NED and EXCO member on 14 January 2011
6. Appointed as RC member on 16 May 2011
7. Appointed as RC Chairman on 16 May 2011
8. Appointed as INED, AC member and RC Chairman on 14 January 2011; resigned as RC Chairman on 16 May 2011; appointed as Board Chairman on 16 May 2011
9. Resigned as INED and AC Chairman on 14 January 2011
10. Retired after the conclusion of the AGM on 13 January 2011
11. Appointed as INED and AC Chairman on 14 January 2011

附註：

* *主席*

1. 於二零一一年五月十六日獲委任為非執行董事及執行委員會成員
2. 於二零一一年五月十六日辭任非執行董事及執行委員會成員
3. 於二零一一年一月十四日辭任非執行董事
4. 於二零一一年五月十六日辭任董事會主席
5. 於二零一一年一月十四日獲委任為非執行董事及執行委員會成員
6. 於二零一一年五月十六日獲委任為薪酬委員會成員
7. 於二零一一年五月十六日獲委任為薪酬委員會主席
8. 於二零一一年一月十四日獲委任為獨立非執行董事、審核委員會成員及薪酬委員會主席；於二零一一年五月十六日辭任薪酬委員會主席；於二零一一年五月十六日獲委任為董事會主席
9. 於二零一一年一月十四日辭任獨立非執行董事及審核委員會主席
10. 於二零一一年一月十三日股東週年大會結束時退任
11. 於二零一一年一月十四日獲委任為獨立非執行董事及審核委員會主席

Directors' Report

董事會報告

The directors present their report and the audited financial statements of the Group and the Company for the year ended 30 September 2011.

董事會謹提呈本集團及本公司截至二零一一年九月三十日止年度之董事會報告及經審核財務報表。

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

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、發展及管理住宅及商業園項目。年內，本集團之主要業務性質並無任何變動。

SEGMENTAL INFORMATION

The Group's revenue and contribution to operating profit for the year by business segment is as follows:

分部資料

年內，本集團按業務分部之收入及經營溢利如下：

By business segment:

按業務分部：

(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 from external customers	來自外界客戶收入	142,386	160,218	-	302,604
Segment profit/(loss)	分部溢利／(虧損)	57,055	344,951	(29,803)	372,203

SUBSIDIARIES

Details of the Company's subsidiaries as at 30 September 2011 are set out in note 18 to the financial statements.

附屬公司

本公司之附屬公司於二零一一年九月三十日之詳情載於財務報表附註18。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 September 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 63 to 170.

業績及股息

本集團截至二零一一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63至第170頁。

No interim dividend was paid during the year. The directors have resolved not to propose any final dividend for the year ended 30 September 2011 (2010: Nil).

年內並無派付中期股息。董事會決議不建議就截至二零一一年九月三十日止年度派發任何末期股息(二零一零年：無)。

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 12 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 13 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 17 to the financial statements.

MAJOR INTERESTS IN PROPERTIES

Particulars of major interests in properties held by the Group as at 30 September 2011 are set out on pages 173 to 176 of the annual report.

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 14 to the financial statements.

BANK AND OTHER BORROWINGS AND INTEREST CAPITALISED

The Group's bank and other borrowings as at 30 September 2011 and the amount of interest capitalised by the Group during the year are set out in notes 28 and 7 to the financial statements respectively.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 24(a) to the financial statements.

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摘要載於年報第12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13。

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17。

主要物業權益

本集團於二零一一年九月三十日持有之主要物業權益詳情載於年報第173至第176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14。

銀行及其他貸款與撥作資本性之利息

本集團於二零一一年九月三十日之銀行及其他貸款及於年內本集團撥作資本性利息之金額分別載於財務報表附註28及7。

股本

本公司股本於年內之變動詳情載於財務報表附註24(a)。

RESERVES

Details of movements in reserves during the year are set out in note 25 to the financial statements.

DISTRIBUTABLE RESERVES

At 30 September 2011, the Company's reserves available for distribution and/or distribution in specie amounted to HK\$492,361,000. In addition, the Company's share premium account, in the amount of HK\$42,015,000 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 24(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 30 September 2011.

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.

DIRECTORS

The directors of the Company during the year were:

Executive Director

Mr. Leung Ka Hing, Harry (*Chief Executive Officer*)
(appointed on 1 October 2010)

Mr. Ang Ah Lay (*Chief Executive Officer*)
(resigned on 1 October 2010)

儲備

儲備於年內之變動詳情載於財務報表附註25。

可供分派儲備

於二零一一年九月三十日，本公司之可供分派儲備及／或實物分派為港幣492,361,000元。此外，本公司之股份溢價賬為港幣42,015,000元可以繳足紅利股份之方式分派。

認股權證、認股權或類似權利

除已於財務報表附註24(b)說明之本公司認股權計劃外，本公司於二零一一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

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。

董事

年內，本公司之董事如下：

執行董事

梁家慶先生（行政總裁）
(於二零一零年十月一日獲委任)

洪亞歷先生（行政總裁）
(於二零一零年十月一日辭任)

Non-executive Directors (“NEDs”)

Mr. Cheong Fook Seng, Anthony (*appointed on 16 May 2011*)
Ms. Chong Siak Ching (*whose alternate is Mr. Chia Nam Toon*)
Mr. Hui Choon Kit
Mr. Lim Ee Seng
Mr. Tang Kok Kai, Christopher (*appointed on 14 January 2011*)
Mr. Hwang Soo Chin (*resigned on 14 January 2011*)
Mr. Chia Khong Shoong (*resigned on 16 May 2011*)

Independent Non-executive Directors (“INEDs”)

Mr. Kwee Chong Kok, Michael (*appointed on 14 January 2011*)
Mr. Chong Kok Kong
Mr. Hui Chiu Chung, J.P.
Ms. Wong Siu Ming, Helen (*appointed on 14 January 2011*)
Mr. Alan Howard Smith, J.P. (*retired after the conclusion of the Annual General Meeting (“AGM”) on 13 January 2011*)
Mr. Kwong Che Keung, Gordon (*resigned on 14 January 2011*)

According to bye-law 100 of the bye-laws of the Company, Mr. Cheong Fook Seng, Anthony, Mr. Kwee Chong Kok, Michael, Mr. Tang Kok Kai, Christopher and Ms. Wong Siu Ming, Helen will retire and, being eligible, will offer themselves for re-election at the forthcoming AGM of the Company.

According to bye-law 109(A) and 189(vii) of the bye-laws of the Company, two directors, namely, Mr. Hui Chiu Chung J.P. and Mr. Lim Ee Seng will retire by rotation at the forthcoming AGM of the Company and, being eligible, will offer themselves for re-election.

The NEDs of the Company are not appointed for a specific term and are subject to retirement by rotation and re-election at the AGM of the Company in accordance with the bye-laws of the Company.

非執行董事(「非執行董事」)

張福成先生(於二零一一年五月十六日獲委任)
張雪倩女士(其替任董事為謝南俊先生)
許遵傑先生
林怡勝先生
鄧國佳先生(於二零一一年一月十四日獲委任)
黃樹群先生(於二零一一年一月十四日辭任)
謝光雄先生(於二零一一年五月十六日辭任)

獨立非執行董事(「獨立非執行董事」)

郭彰國先生(於二零一一年一月十四日獲委任)
張國光先生
許照中先生(太平紳士)
黃秀明女士(於二零一一年一月十四日獲委任)
Alan Howard Smith先生(太平紳士)(於二零一一年一月十三日股東週年大會(「股東週年大會」)結束時退任)
鄭志強先生(於二零一一年一月十四日辭任)

張福成先生、郭彰國先生、鄧國佳先生及黃秀明女士將依照本公司之公司細則第100條於本公司應屆股東週年大會上告退，並符合資格及願意膺選連任。

許照中先生(太平紳士)及林怡勝先生兩名董事將依照本公司之公司細則第109(A)及第189(vii)條於本公司應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

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股東週年大會上輪值告退並膺選連任。

SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 20 May 2003 (the “Share Option Scheme”) to comply with 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 directors and employees, etc., 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 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), etc.

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 2011, there were 108,194,182 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 108,194,182, which represents approximately 1.58% of the issued share capital of the Company as at the date of this report.

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」)，該計劃已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；向董事及僱員等提供額外獎勵，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

認股權計劃之合格參與者包括任何僱員或任何準僱員(包括本公司或其他關聯公司之行政人員或董事(不論執行或非執行)或替任董事)等。

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)。

於二零一一年九月三十日，認股權計劃有108,194,182份尚未行使之認股權。根據該等尚未行使之認股權，可發行股份合共為108,194,182股，佔本公司於本報告日期已發行股本約1.58%。

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.

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 INEDs of the Company, excluding the INED(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 INED 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.

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。

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之期限

授出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. 接納認股權及付款期限

承授人可於建議授出認股權之日期起計二十八日內支付象徵式總代價港幣1元後接納建議。



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 daily quotations sheet of the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Company's share.

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:

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)授出日期(必須為交易日)本公司股份於聯交所發出之日報表所列收市價；(ii)緊接授出日期前五個交易日本公司股份於於聯交所發出之日報表所列平均收市價；及(iii)本公司股份面值。

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，否則將從該日起計有效十年。

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	Year of Grant 授出年份 (Note 1) (附註1)	Number of share options 認股權數目					Outstanding as at 30/9/2011 於二零一一年九月三十日 尚未行使
		Outstanding as at 1/10/2010 於二零一零年十月一日 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		
NED							
非執行董事							
Ms. Chong Siak Ching 張雪倩女士	2003	1,079,439	—	—	—	1,079,439	
	2004	1,079,439	—	—	—	1,079,439	
	2005	1,727,103	—	—	—	1,727,103	
	2006	1,800,000	—	—	—	1,800,000	
	2007	2,000,000	—	—	—	2,000,000	
	2008	2,000,000	—	—	—	2,000,000	
	2009	2,000,000	—	—	—	2,000,000	
	2010	—	2,000,000	—	—	2,000,000	

Number of share options
認股權數目

Name or category of participant 參與者之姓名或類別	Year of Grant 授出年份 (Note 1) (附註1)	Outstanding	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	Outstanding
		as at 1/10/2010 於二零一零年 十月一日 尚未行使				as at 30/9/2011 於二零一一年 九月三十日 尚未行使
INEDs						
獨立非執行董事						
Mr. Chong Kok Kong 張國光先生	2006	900,000	—	—	—	900,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	2,000,000	—	—	—	2,000,000
	2010	—	2,000,000	—	—	2,000,000
Mr. Hui Chiu Chung, J.P. 許照中先生(太平紳士)	2005	1,727,103	—	—	—	1,727,103
	2006	1,800,000	—	—	—	1,800,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	2,000,000	—	—	—	2,000,000
	2010	—	2,000,000	—	—	2,000,000
Mr. Kwong Che Keung, Gordon (Note 2) 鄺志強先生(附註2)	2003	1,079,439	—	—	—	1,079,439
	2004	1,079,439	—	—	—	1,079,439
	2005	1,727,103	—	—	—	1,727,103
	2006	1,800,000	—	—	—	1,800,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	2,000,000	—	—	—	2,000,000
	2010	—	2,000,000	—	—	2,000,000
Mr. Alan Howard Smith, J.P. (Note 3) Alan Howard Smith先生 (太平紳士)(附註3)	2003	1,079,439	—	—	—	1,079,439
	2004	1,079,439	—	—	—	1,079,439
	2005	1,727,103	—	—	—	1,727,103
	2006	1,800,000	—	—	—	1,800,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	2,000,000	—	—	—	2,000,000
	2010	—	2,000,000	—	—	2,000,000
		51,485,046	10,000,000	—	—	61,485,046

Number of share options
認股權數目

Name or category of participant 參與者之姓名或類別	Year of Grant 授出年份 (Note 1) (附註1)	Outstanding as at 1/10/2010	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	Outstanding as at 30/9/2011
		於二零一零年 十月一日 尚未行使				於二零一一年 九月三十日 尚未行使
Other employees						
其他僱員						
In aggregate (Note 4)	2003	160,407	—	(86,000)	—	74,407
合計(附註4)	2004	33,712	—	—	—	33,712
	2005	64,767	—	—	—	64,767
	2006	1,550,737	—	(250,000)	—	1,300,737
	2007	3,750,000	—	—	(500,000)	3,250,000
	2008	2,950,000	—	(1,150,000)	(150,000)	1,650,000
	2009	5,000,000	—	(900,000)	(450,000)	3,650,000
	2010	—	4,250,000	—	(750,000)	3,500,000
		13,509,623	4,250,000	(2,386,000)	(1,850,000)	13,523,623
Former directors						
前任董事						
In aggregate (Note 5)	2003	6,476,635	—	—	—	6,476,635
合計(附註5)	2004	7,556,074	—	—	—	7,556,074
	2005	6,152,804	—	—	—	6,152,804
	2006	4,600,000	—	—	—	4,600,000
	2007	2,800,000	—	—	—	2,800,000
	2008	2,800,000	—	—	—	2,800,000
	2009	2,800,000	—	—	—	2,800,000
		33,185,513	—	—	—	33,185,513
		98,180,182	14,250,000	(2,386,000)	(1,850,000)	108,194,182

Notes:

1.

附註：

1.

Year of Grant 授出年份	Date of grant 授出日期	Exercise period (subject to vesting schedule below) 行使期(受限於下列歸屬時間表)	Exercise price 行使價 HK\$ 港幣元	Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant 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
2003	31/12/2003	31/12/2004 – 30/12/2013	0.1580	0.1547*
2004	31/12/2004	31/12/2005 – 30/12/2014	0.1547	0.1547*
2005	30/12/2005	30/12/2006 – 29/12/2015	0.1343	0.1343*
2006	13/11/2006	13/11/2007 – 12/11/2016	0.1670	0.1660
2007	09/11/2007	09/11/2008 – 08/11/2017	0.3370	0.3450
2008	14/11/2008	14/11/2009 – 13/11/2018	0.1000	0.0680
2009	13/11/2009	13/11/2010 – 12/11/2019	0.1550	0.1500
2010	12/11/2010	12/11/2011 – 11/11/2020	0.2050	0.2100

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

* 已調整以反映於二零零六年九月十二日供股之影響

Vesting schedule for share options granted on 31 December 2003	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	Percentage of shares over which a share option is exercisable 所涉及之股份佔可行使認股權之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	0
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

Vesting schedule for the share options granted after 31 December 2003	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	Percentage of shares over which a share option is exercisable 所涉及之股份佔可行使認股權之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30



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

2. Mr. Kwong Che Keung, Gordon resigned as an INED of the Company on 14 January 2011. The lapsed period of the share options entitled to him was extended pursuant to the terms in the Share Option Scheme.
3. Mr. Alan Howard Smith, *J.P.*, retired as an INED of the Company at the conclusion of the AGM held on 13 January 2011. The lapsed period of the share options entitled to him was extended pursuant to the terms in the Share Option Scheme.
4. An employee of the Company retired on 1 January 2011. The lapsed period of the share options entitled to him was extended pursuant to the terms in the Share Option Scheme.
5. The lapsed periods of the share options entitled to five former directors, Mr. Lew Syn Pau, Ms. Wang Poey Foon, Angela, Dr. Han Cheng Foong, Mr. Goh Yong Chian, Patrick and Mr. Ang Ah Lay, were extended pursuant to the terms in the Share Option Scheme.

Apart from the foresaid, 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. 鄭志強先生於二零一一年一月十四日辭任本公司獨立非執行董事。彼之認股權失效期已根據認股權計劃條款延展。
3. Alan Howard Smith先生(太平紳士)於二零一一年一月十三日召開股東週年大會結束時退任本公司獨立非執行董事。彼之認股權失效期根據認股權計劃之條款延展。
4. 本公司一名僱員於二零一一年一月一日退休。彼之認股權失效期根據認股權計劃之條款延展。
5. 五名前董事劉信保先生、王培芬女士、韓禎豐博士、吳榮鈿先生及洪亞歷先生之認股權失效期根據認股權計劃之條款延展。

除上文所提述外，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證取得利益。

DIRECTORS' INTERESTS

As at 30 September 2011, 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

於二零一一年九月三十日，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



(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	Year of grant 授出年份 (Note) (附註)	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. Chong Kok Kong ^② 張國光先生 ^②	2006	900,000	8,900,000	0.13
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
	2010	2,000,000		
Ms. Chong Siak Ching ^① 張雪倩女士 ^①	2003	1,079,439	13,685,981	0.20
	2004	1,079,439		
	2005	1,727,103		
	2006	1,800,000		
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
	2010	2,000,000		
Mr. Hui Chiu Chung, J.P. ^② 許照中先生(太平紳士) ^②	2005	1,727,103	11,527,103	0.17
	2006	1,800,000		
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
	2010	2,000,000		

Note:

附註：

Year of grant 授出年份	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港幣元
2003	31/12/2003	31/12/2004 – 30/12/2013	0.1580
2004	31/12/2004	31/12/2005 – 30/12/2014	0.1547
2005	30/12/2005	30/12/2006 – 29/12/2015	0.1343
2006	13/11/2006	13/11/2007 – 12/11/2016	0.1670
2007	09/11/2007	09/11/2008 – 08/11/2017	0.3370
2008	14/11/2008	14/11/2009 – 13/11/2018	0.1000
2009	13/11/2009	13/11/2010 – 12/11/2019	0.1550
2010	12/11/2010	12/11/2011 – 11/11/2020	0.2050

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

(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. Cheong Fook Seng, Anthony ^① 張福成先生 ^①	360,800	Personal 個人	0.026
Mr. Hui Choon Kit ^① 許遵傑先生 ^①	24,230	Personal 個人	0.002
Mr. Lim Ee Seng ^① 林怡勝先生 ^①	100,000	Personal 個人	0.007

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

(i) 於股份之好倉



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

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

Name of director 董事姓名	Date of grant 授出日期	Number of restricted & performance share awards held 所持有 限制及 業績 獎勵 股份 數目 (Note) (附註)	Number of total underlying shares 相關 股份 總數	Nature of interest 權益 性質	Approximate percentage of total shareholding 佔股權 總額 之概約 百分比 %
Mr. Cheong Fook Seng, Anthony ^① 張福成先生 ^①	14/12/2009 14/12/2010	76,000 47,000	123,000	Personal 個人	0.009
Mr. Hui Choon Kit ^① 許遵傑先生 ^①	14/12/2009 14/12/2010	74,250 51,379	125,629	Personal 個人	0.009
Mr. Lim Ee Seng ^① 林怡勝先生 ^①	14/12/2009 14/12/2010	204,396 181,604	386,000	Personal 個人	0.027
Mr. Tang Kok Kai, Christopher ^① 鄧國佳先生 ^①	14/12/2009 14/12/2010	76,000 39,000	115,000	Personal 個人	0.008

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

附註：獎勵股份實際數目(無須繳款)乃受各業績期末所達成之業績條件所規限。

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

(iii) 於股本衍生工具之相關股份之好倉 – 認股權

Name of director 董事姓名	Year of grant 授出年份 (Note) (附註)	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. Cheong Fook Seng, Anthony ^① 張福成先生 ^①	2002	1,000	3,204,000	0.227
	2003	30,000		
	2004	522,450		
	2005	638,550		
	2006	696,600		
	2007	696,600		
	2008	619,200		
Mr. Hui Choon Kit ^① 許遵傑先生 ^①	2003	108,360	948,150	0.067
	2004	123,840		
	2005	154,800		
	2006	185,760		
	2007	185,760		
	2008	189,630		
Mr. Lim Ee Seng ^① 林怡勝先生 ^①	2005	319,200	2,409,000	0.171
	2006	619,200		
	2007	696,600		
	2008	774,000		
Mr. Tang Kok Kai, Christopher ^① 鄧國佳先生 ^①	2006	5,490	624,690	0.044
	2007	309,600		
	2008	309,600		

Note:

附註：

Year of grant 授出年份	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 S\$ 新加坡元
2002	01/10/2002	01/07/2005 – 31/08/2012	1.51
2003	08/10/2003	08/07/2006 – 07/09/2013	2.12
2004	08/10/2004	08/07/2007 – 07/09/2014	2.82
2005	10/10/2005	10/07/2008 – 09/09/2015	3.46
2006	10/10/2006	10/07/2009 – 09/09/2016	4.22
2007	10/10/2007	10/07/2010 – 09/09/2017	5.80
2008	25/11/2008	25/08/2011 – 24/10/2018	2.86

① NED
② INED

① 非執行董事
② 獨立非執行董事

Save as disclosed above, as at 30 September 2011, 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.

除上文披露者外，於二零一一年九月三十日，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或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2011, 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	56.17
Frasers Centrepoint Limited ("FCL")	1	Corporate 公司	3,847,509,895	56.17
FCL (China) Pte. Ltd. ("FCL China")		Corporate 公司	3,847,509,895	56.17
Ascendas Pte. Ltd. ("Ascendas") 騰飛私人有限公司(「騰飛」)	2	Corporate 公司	1,175,168,505	17.16
Ascendas Land International Pte. Ltd. ("Ascendas Land")	2	Corporate 公司	1,175,168,505	17.16
Riverbook Group Limited ("Riverbook")		Corporate 公司	1,175,168,505	17.16

Notes:

- F&N and FCL are deemed to be interested in the shares held by FCL China.
- Ascendas and Ascendas Land are deemed to be interested in the shares held by Riverbook.

主要股東之權益

於二零一一年九月三十日，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登記冊之權益或淡倉：

於本公司股份之好倉

Nature of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Corporate 公司	3,847,509,895	56.17
Corporate 公司	3,847,509,895	56.17
Corporate 公司	3,847,509,895	56.17
Corporate 公司	1,175,168,505	17.16
Corporate 公司	1,175,168,505	17.16
Corporate 公司	1,175,168,505	17.16

附註：

- F&N及FCL視作於FCL China持有之股份中擁有權益。
- 騰飛及Ascendas Land視作於Riverbook持有之股份中擁有權益。

Save as disclosed above, as at 30 September 2011, 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 2011 or at any time during the year ended 30 September 2011.

On 4 October 2010, Shanghai Zhong Jun Real Estate Development Co., Ltd. ("**SZJ**") and Shanghai Frasers Management Consultancy Co. Ltd. ("**SFMC**") entered into a Corporate Consultancy and Project Management Services Agreement to, inter alia, extend the period for the corporate consultancy services provided by SFMC to SZJ under the Corporate Consultancy Services Agreement dated 3 November 2009 for 12 months from 1 October 2010 to 30 September 2011 for a total consultancy services fee of RMB6,900,000 (equivalent to HK\$8,280,000) ("**2010 Agreement**").

SZJ is a non-wholly owned subsidiary of the Company. SFMC is 100% beneficially owned by F&N which is a substantial shareholder of the Company. Accordingly, SFMC is a connected person of the Company under the Listing Rules. The entering into the 2010 Agreement constituted a continuing connected transaction of the Company.

Accordingly, the Company set the annual cap for the consideration pursuant to the 2010 Agreement at about HK\$8,280,000 for the financial year ended 30 September 2011.

除上文披露者外，於二零一一年九月三十日，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登記冊之權益或淡倉。

董事之合約權益及關連交易

除下文披露者外，於二零一一年九月三十日或於截至二零一一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董事直接或間接擁有重大權益之重大關連交易或合約。

於二零一零年十月四日，上海仲駿房地產開發有限公司(「上海仲駿」)與上海星獅管理諮詢有限公司(「上海星獅」)訂立公司諮詢及項目管理服務協議，以(其中包括)將上海星獅根據日期為二零零九年十一月三日之公司諮詢服務協議提供公司諮詢服務之期限延長十二個月，由二零一零年十月一日至二零一一年九月三十日止，諮詢服務費總額為人民幣6,900,000元(相當於港幣8,280,000元)(「二零一零年協議」)。

上海仲駿為本公司之非全資附屬公司。上海星獅由本公司主要股東F&N全資實益擁有。因此，上海星獅為上市規則項下本公司之關連人士，所訂立之二零一零年協議構成本公司一項持續關連交易。

據此，本公司根據二零一零年協議之代價金額設定截至二零一一年九月三十日止財政年度之年度上限約為港幣8,280,000元。



On 6 April 2011, SZJ and SFMC entered into a supplemental agreement to the 2010 Agreement for revision of the scope of services to be rendered by SFMC for the period from 21 January 2011 to 30 September 2011 at a fee of RMB1,557,902 (equivalent to HK\$1,869,000) (“**Supplemental Agreement**”).

In this connection, the remuneration paid to SFMC pursuant to the 2010 Agreement before 21 January 2011 was RMB2,095,968 (equivalent to HK\$2,515,000) and the remuneration payable pursuant to the Supplemental Agreement is RMB1,557,902 (equivalent to HK\$1,869,000). Therefore, the Company set the revised annual cap for the consideration amount pursuant to the 2010 Agreement and the Supplemental Agreement at about HK\$4,400,000 for the financial year ended 30 September 2011.

As the relevant percentage ratios represented by the revised annual cap of (i) the services fee paid to SFMC by SZJ under the 2010 Agreement and (ii) the revised services fee payable to SFMC by SZJ under the Supplemental Agreement are less than 5%, the Supplemental Agreement is only subject to announcement and reporting requirements, but is exempt from independent shareholders' approval under Chapter 14A of the Listing Rules.

During the year, a fee for consultancy services of RMB3,654,870 (equivalent to HK\$4,301,813) was charged to the Company.

The INEDs of the Company has 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.

於二零一一年四月六日，上海仲駿與上海星獅訂立二零一零年協議之補充協議，以修訂上海星獅於二零一一年一月二十一日至二零一一年九月三十日期間將提供之服務範圍，修訂後該期間之費用為人民幣1,557,902元（相當於港幣1,869,000元）（「**補充協議**」）。

就此而言，於二零一一年一月二十一日前根據二零一零年協議已付上海星獅之酬金為人民幣2,095,968元（相當於港幣2,515,000元），而根據補充協議應付之酬金為人民幣1,557,902元（相當於港幣1,869,000元）。因此，本公司根據二零一零年協議及補充協議之代價金額設定截至二零一一年九月三十日止財政年度之經修訂年度上限為港幣4,400,000元。

由於(i)上海仲駿根據二零一零年協議已付上海星獅之服務費及(ii)上海仲駿根據補充協議應付上海星獅之經修訂服務費之經修訂年度上限所代表之相關百分比率低於5%，故補充協議僅須遵守上市規則第14A章項下之公佈及申報規定，而毋須獲獨立股東批准。

年內，本公司已支付諮詢服務費為人民幣3,654,870元（相當於港幣4,301,813元）。

本公司獨立非執行董事已審閱年內所進行之持續關連交易，並確認該項交易乃：

- (i) 於本公司日常及一般業務過程中訂立；
- (ii) 屬一般商業條款；及
- (iii) 根據監管該交易之相關協議，協議按公平合理及符合本公司股東整體利益之條款訂立。

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

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. Cheong Fook Seng, Anthony is a Director of FCL and the Company Secretary of Fraser and Neave Group ("**F&N Group**"). Mr. Hui Choon Kit is the Group Financial Controller for F&N Group. Mr. Lim Ee Seng is a Director and the Chief Executive Officer of FCL. Mr. Tang Kok Kai, Christopher is the Chief Executive Officer, FCL Greater China. FCL is a wholly-owned subsidiary of F&N, which is the ultimate controlling shareholder of the Company. FCL 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.

Ms. Chong Siak Ching is the President, the Chief Executive Officer and a Director of Ascendas. She is also a director of various subsidiaries including Ascendas Funds Management (S) Limited (in its capacity as Manager of Ascendas Real Estate Investment Trust, which is listed on The Singapore Exchange Securities Trading Limited). Ascendas and its subsidiaries are developers, managers and marketers of science, business and industrial parks in Singapore, China, India and Korea.

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.

本公司之核數師安永會計師事務所受聘根據香港會計師公會頒佈之香港審核工作準則第3000號審核或審閱歷史性財務資料以外的審核工作及參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件報告本集團之持續關連交易。安永會計師事務所已根據上市規則第14A.38條發出無保留函件，當中載列有關本集團上述所披露之持續關連交易之發現及結論。本公司已將核數師函件副本送呈聯交所。

董事於競爭業務之權益

以下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：

張福成先生為FCL之董事及Fraser and Neave Group ("**F&N集團**")之公司秘書。許遵傑先生為F&N集團之集團財務總監。林怡勝先生為FCL之董事兼行政總裁。鄧國佳先生為FCL Greater China之行政總裁。FCL為F&N之全資附屬公司，而F&N為本公司之最終控股股東。FCL為新加坡之一間物業投資及發展公司，並於當地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。

張雪倩女士為騰飛之總裁、行政總裁兼董事。彼亦為多家附屬公司包括Ascendas Funds Management (S) Limited (以其作為於新加坡證券交易所有限公司上市的Ascendas Real Estate Investment Trust的管理人)之董事。騰飛及其附屬公司為於新加坡、中國、印度及韓國之科學園、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，並且獨立於董事已發表聲明之上述公司。本集團獨立自主運作其業務，且其業務不會亦不大可能會與上述公司之業務存在競爭。

DIRECTORS' SERVICE CONTRACTS

Mr. Leung Ka Hing, Harry, the Executive Director of the Company appointed with effect from 1 October 2010, 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 three months' notice in writing to other party at any time.

Save as disclosed above, no directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

UPDATE ON DIRECTORS INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors of the Company since the date of the 2010/11 Interim Report of the Company required to be disclosed in this report are as follow:

Mr. Hui Chiu Chung, *J.P.*, an INED of the Company,

- (i) ceased to be Vice Chairman and director of OSK Holdings Hong Kong Limited with effect from 15 September 2011;
- (ii) changed his role from INED to NED of Luk Fook Holdings (International) Limited, a company listed on Hong Kong Stock Exchange, with effect from 1 October 2011; and
- (iii) was appointed as the Chairman and Chief Executive Officer of Luk Fook Financial Services Limited with effect from 20 October 2011.

Mr. Tang Kok Kai, Christopher, a NED of the Company, was appointed as member of the Republic Polytechnic (RP) Board of Governors, with effect from 1 August 2011.

Ms. Wong Siu Ming, Helen, an INED of the Company, was appointed as a director of ARC Capital Holdings Limited, a fund listed on London Stock Exchange, with effect from 1 June 2011.

董事之服務合約

梁家慶先生於二零一零年十月一日起獲委任為本公司執行董事，彼已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向對方發出不少於三個月之書面通知予以終止為止。

除上文披露者外，概無任何董事與本公司或其任何附屬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

根據上市規則第13.51B(1)條，本公司自其二零一零/一一年中期報告日期以來之董事資料變動而須於本報告中披露如下：

許照中先生(太平紳士)，本公司之獨立非執行董事，

- (i) 不再出任僑豐金融集團(香港)有限公司之副主席及董事職務，自二零一一年九月十五日起生效；
- (ii) 由六福集團(國際)有限公司(於香港聯交所上市之公司)之獨立非執行董事變更為非執行董事，自二零一一年十月一日起生效；及
- (iii) 獲委任為六福金融服務有限公司之主席兼行政總裁，自二零一一年十月二十日起生效。

鄧國佳先生，本公司之非執行董事，獲委任為新加坡共和理工學院理事會成員(Republic Polytechnic (RP) Board of Governors)，自二零一一年八月一日起生效。

黃秀明女士，本公司之獨立非執行董事，獲委任為倫敦證交所上市基金ARC Capital Holdings Limited之董事，自二零一一年六月一日起生效。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 September 2011, the five largest suppliers and the largest supplier of the Group accounted for approximately 29% and 11% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers was approximately 29% 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 8 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

DIRECTORS' REMUNERATION

The emoluments of the Directors are determined by the Board, as authorised by the shareholders at the AGM, with reference to directors' duties, responsibilities and performance and the results of the Group.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2011, the Company and its subsidiaries had 194 (2010: 178) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. 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

截至二零一一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29%及11%。

本集團五大客戶所佔總收入約佔本集團收入之29%。

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（據董事所知擁有本公司已發行股本5%以上之股東）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8。

優先認購權

本公司之公司細則或百慕達（本公司註冊成立所在司法權區）之法例中並無優先認購權之條文，致使本公司須按比例向現有股東發售新股。

董事酬金

董事酬金經參考董事之職責、責任及表現以及本集團業績，由股東於股東週年大會上授權並由董事會釐定。

僱員及薪酬政策

於二零一一年九月三十日，本公司及其附屬公司共僱用約194名（二零一零年：178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且參考本集團表現及個人表現後授出。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。



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 22 to 37 of this report.

AUDITORS

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

On behalf of the Board

Mr. Kwee Chong Kok, Michael
Chairman

Hong Kong, 4 November 2011

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，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22至第37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

郭彰國先生
主席

香港，二零一一年十一月四日

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 consolidated financial statements of Frasers Property (China) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 63 to 170, which comprise the consolidated and company statements of financial position as at 30 September 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

致星獅地產(中國)有限公司全體股東
(於百慕達註冊成立之有限公司)

我們已審核載於第63至第170頁的星獅地產(中國)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，該綜合財務報表包括於二零一一年九月三十日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策和其他附註解釋。

董事就本綜合財務報表須承擔之責任

貴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綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們的責任是根據我們審核對該等綜合財務報表作出意見。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，從而獲得合理確定該等綜合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 consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 September 2011, and of the Group's profit 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

4 November 2011

審核涉及執程序以獲取有關綜合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綜合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綜合財務報表相關的內部監控，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，以及評價綜合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，綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零一一年九月三十日的財政狀況以及 貴集團截至該日止年度的溢利和現金流量，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

二零一一年十一月四日

Consolidated Income Statement

綜合收益表

For the year ended 30 September 2011
截至二零一一年九月三十日止年度

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (重列)
Revenue	收入	5	302,604	1,347,620
Cost of sales	銷售成本		(67,786)	(984,634)
Gross profit	毛利		234,818	362,986
Direct operating expenses	直接經營開支		(73,657)	(86,392)
Other income	其他收入	5	14,664	17,543
Other gain	其他收益	5	42,424	–
Changes in fair value of investment properties	投資物業之 公允值變動		226,103	99,240
Provision (made)/written back, net	(作出)／撥回撥備，淨額	6	(29,271)	69,516
Administrative expenses	行政開支		(29,932)	(28,993)
Finance costs	財務費用	7	(30,421)	(43,848)
Profit before tax	除稅前溢利	8	354,728	390,052
Tax	稅項	9	(131,526)	(142,755)
Profit for the year	本年度溢利		223,202	247,297
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人	11	205,836	194,044
Non-controlling interests	非控股股東權益		17,366	53,253
			223,202	247,297
Earnings per share attributable to owners of the Company:	本公司持有人應佔 每股盈利：			
– Basic (HK\$)	– 基本(港幣元)	12	0.0301	0.0284
– Diluted (HK\$)	– 攤薄(港幣元)	12	0.0300	0.0283

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 September 2011
截至二零一一年九月三十日止年度

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit for the year	本年度溢利		223,202	247,297
Other comprehensive income	其他全面收益			
Cash flow hedge:	現金流量對沖：			
Effective portion of change in fair value of hedging instrument arising during the year	本年度就對沖工具產生之公允價值變動之有效部分	22	971	-
			971	-
Exchange fluctuation reserves:	匯兌變動儲備：			
Release on disposal of a subsidiary	出售一間附屬公司之回撥	31	(31,860)	-
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額		176,848	2,040
			144,988	2,040
Other comprehensive income for the year, net of tax	本年度其他全面收益，已扣除稅項		145,959	2,040
Total comprehensive income for the year	本年度全面收益總額		369,161	249,337
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		312,061	196,239
Non-controlling interests	非控股股東權益		57,100	53,098
			369,161	249,337

Consolidated Statement of Financial Position

綜合財務狀況表

30 September 2011
於二零一一年九月三十日

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,813	2,090
Investment properties	投資物業	14	1,456,147	1,149,680
Prepayment for acquisition of land use rights	收購土地使用權之預付款項	15	–	442,181
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	21	1,891	1,814
Available-for-sale financial investment	可供出售金融投資	19	8,822	8,822
Deferred tax assets	遞延稅項資產	30	7,569	–
Total non-current assets	非流動資產總額		1,476,242	1,604,587
CURRENT ASSETS	流動資產			
Properties held for sale	待出售物業	16	90,251	149,436
Properties under development	發展中物業	17	1,862,115	1,565,607
Trade receivables	應收貿易賬款	20	1,316	4,692
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	21	540,014	12,119
Due from the immediate holding company	應收直接控股公司款項	29	63,385	63,995
Derivative financial instrument	衍生金融工具	22	971	–
Restricted cash	受限制現金	23	73	399
Deposits, bank and cash balances	存款、銀行及現金結餘	23	899,394	767,617
Total current assets	流動資產總額		3,457,519	2,563,865
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	26	38,014	3,583
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	27	247,390	296,664
Interest-bearing bank and other borrowings	附息銀行及其他貸款	28	485,904	867,577
Due to the immediate holding company	應付直接控股公司款項	29	81,634	81,634
Due to a fellow subsidiary	應付一間同系附屬公司款項	29	42	4
Tax payable	應付稅項		80,133	57,230
Total current liabilities	流動負債總額		933,117	1,306,692
NET CURRENT ASSETS	流動資產淨值		2,524,402	1,257,173
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		4,000,644	2,861,760

Consolidated Statement of Financial Position

綜合財務狀況表

30 September 2011

於二零一一年九月三十日

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	附息銀行及其他貸款	28	818,799	342,777
Deferred tax liabilities	遞延稅項負債	30	223,696	162,295
Total non-current liabilities	非流動負債總額		1,042,495	505,072
NET ASSETS	資產淨值		2,958,149	2,356,688
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	24	684,940	684,702
Reserves	儲備	25	1,630,654	1,317,023
			2,315,594	2,001,725
Non-controlling interests	非控股股東權益		642,555	354,963
TOTAL EQUITY	權益總額		2,958,149	2,356,688

Mr. Kwee Chong Kok, Michael

郭彰國先生

Chairman

主席

Mr. Leung Ka Hing, Harry

梁家慶先生

Executive Director and Chief Executive Officer

執行董事兼行政總裁

Statement of Financial Position

財務狀況表

30 September 2011
於二零一一年九月三十日

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	18	—	—
Total non-current assets	非流動資產總額		—	—
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	18	1,823,483	1,765,036
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款	21	246	279
Derivative financial instrument	衍生金融工具	22	971	—
Deposits, bank and cash balances	存款、銀行及現金結餘	23	144,416	19,618
Total current assets	流動資產總額		1,969,116	1,784,933
CURRENT LIABILITIES	流動負債			
Advanced receipts, accruals and other payables	預收款項、應計提賬項及 其他應付賬款	27	4,168	2,773
Interest-bearing bank borrowing	附息銀行貸款	28	—	500,000
Due to subsidiaries	應付附屬公司款項	18	34,016	34,015
Total current liabilities	流動負債總額		38,184	536,788
NET CURRENT ASSETS	流動資產淨值		1,930,932	1,248,145
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減 流動負債		1,930,932	1,248,145

Statement of Financial Position

財務狀況表

30 September 2011

於二零一一年九月三十日

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowing	付息銀行貸款	28	711,420	—
Total non-current liabilities	非流動負債總額		711,420	—
NET ASSETS	資產淨值		1,219,512	1,248,145
EQUITY	權益			
Issued capital	已發行股本	24	684,940	684,702
Reserves	儲備	25	534,572	563,443
TOTAL EQUITY	權益總額		1,219,512	1,248,145

Mr. Kwee Chong Kok, Michael

郭彰國先生

Chairman

主席

Mr. Leung Ka Hing, Harry

梁家慶先生

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

For the year ended 30 September 2011
截至二零一一年九月三十日止年度

		Attributable to owners of the Company 本公司持有人應佔											
		Issued capital 已發行股本	Share premium account 股份溢價	Contributed surplus 撥入盈餘	Capital redemption reserves 資本贖回儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserves 匯兌變動儲備	Share-based compensation reserves 股份酬金儲備	Other reserves [#] 其他儲備	Retained profits 保留溢利	Total 合計	Non-controlling interests 非控股股東權益	Total equity 總額
		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	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 2010	於二零一零年十月一日	684,702	41,944	642,378	196	-	195,499	10,313	4,171	422,522	2,001,725	354,963	2,356,688
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	205,836	205,836	17,366	223,202
Other comprehensive income for the year:	本年度其他全面收益：												
Cash flow hedge	現金流量對沖	-	-	-	-	971	-	-	-	-	971	-	971
Release on disposal of a subsidiary	出售一間附屬公司之回撥	-	-	-	-	-	(31,860)	-	-	-	(31,860)	-	(31,860)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	137,114	-	-	-	137,114	39,734	176,848
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	971	105,254	-	-	205,836	312,061	57,100	369,161
Issue of new shares on exercise of share options (Note 24(a))	於行使認股權時發行之新股份(附註24(a))	238	71	-	-	-	-	-	-	-	309	-	309
Share-based compensation expenses	股份酬金之開支	-	-	-	-	-	-	1,499	-	-	1,499	-	1,499
Capital injection by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	235,982	235,982
Dividend paid to a non-controlling shareholder	已付一名非控股股東之股息	-	-	-	-	-	-	-	-	-	-	(5,490)	(5,490)
At 30 September 2011	於二零一一年九月三十日	684,940	42,015*	642,378*	196*	971*	300,753*	11,812*	4,171*	628,358*	2,315,594	642,555	2,958,149
At 1 October 2009	於二零零九年十月一日	684,337	41,816	642,378	196	-	193,304	8,610	4,171	228,478	1,803,290	314,036	2,117,326
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	194,044	194,044	53,253	247,297
Other comprehensive income for the year:	本年度其他全面收益：												
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	2,195	-	-	-	2,195	(155)	2,040
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	2,195	-	-	194,044	196,239	53,098	249,337
Issue of new shares on exercise of share options (Note 24(a))	於行使認股權時發行之新股份(附註24(a))	365	128	-	-	-	-	-	-	-	493	-	493
Share-based compensation expenses	股份酬金之開支	-	-	-	-	-	-	1,703	-	-	1,703	-	1,703
Dividend paid to a non-controlling shareholder	已付一名非控股股東之股息	-	-	-	-	-	-	-	-	-	-	(12,171)	(12,171)
At 30 September 2010	於二零一零年九月三十日	684,702	41,944*	642,378*	196*	-	195,499*	10,313*	4,171*	422,522*	2,001,725	354,963	2,356,688

Pursuant to the relevant laws and regulations, this portion of the profits of a wholly-owned foreign enterprise had been transferred to reserve funds (i.e., other reserves), which are restricted as to use.

根據相關法律及法規，一間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)。

* These reserve accounts comprised the consolidated reserves of HK\$1,630,654,000 (2010: HK\$1,317,023,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中之綜合儲備為港幣1,630,654,000元(二零一零年：港幣1,317,023,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 September 2011

截至二零一一年九月三十日止年度

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	354,728	390,052
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用	7 30,421	43,848
Interest income	利息收入	5 (12,946)	(13,564)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	8 8	589
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5 (42,424)	—
Depreciation	折舊	8 551	1,056
Amortisation of land use rights	土地使用權之攤銷	8 14,733	14,520
Provision made/(written back), net	作出/(撥回)撥備，淨額	6 29,271	(69,516)
Changes in fair values of investment properties	投資物業之公允值變動	8 (226,103)	(99,240)
Share-based compensation expenses	股份酬金之開支	8 1,499	1,703
		149,738	269,448
Decrease/(increase) in properties held for sale	待出售物業之減少/(增加)	67,661	(115,075)
(Increase)/decrease in properties under development	發展中物業之(增加)/減少	(227,409)	979,404
(Increase)/decrease in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬項之(增加)/減少	(59,051)	140,310
Decrease in restricted cash	受限制現金之減少	325	45,175
Decrease in trade payables, advanced receipts, accruals and other payables	應付貿易賬款、預收款項、應計提賬項及其他應付賬款之減少	(12,725)	(974,958)
Cash (used in)/generated from operations	經營業務(所耗)/所得之現金	(81,461)	344,304
Overseas taxes paid	已付海外之稅項	(62,965)	(34,137)
Net cash (used in)/from operating activities	經營業務(所耗)/所得之現金淨額	(144,426)	310,167
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、廠房及設備項目之款項	(527)	(974)
Improvements on investment properties	投資物業改善之款項	(2,703)	(2,519)
Outflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司之現金及現金等值項目之流出款項	31 (21,448)	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	3	121
Increase in time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之定期存款之增加	(172,704)	—
Interest received	已收利息	11,606	13,281
Net cash (used in)/from investing activities	投資業務(所耗)/所得之現金淨額	(185,773)	9,909

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 September 2011

截至二零一一年九月三十日止年度

	Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
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	(36,996)	(52,855)
Issue of shares on exercise of share options	行使認股權而發行之股份	309	493
Repayment from immediate holding company	來自直接控股公司之還款	610	2,218
Net amount received from/(paid to) a fellow subsidiary	來自/(給予)一間同系附屬公司款項淨額	38	(50)
Dividend paid to a non-controlling shareholder	已付一名非控股股東之股息	(5,490)	(12,171)
Decrease in an amount due to immediate holding company	應付直接控股公司款項之減少	—	(9,657)
Capital injected from non-controlling shareholders	來自非控股股東之注資	235,982	—
New bank and other borrowings	新增銀行及其他貸款	1,044,478	349,256
Repayment of bank and other borrowings	償還銀行及其他貸款	(951,288)	(644,195)
Net cash from/(used in) financing activities	融資業務所得/(所耗)之現金淨額	287,643	(366,961)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(42,556)	(46,885)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	767,617	812,316
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	1,629	2,186
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值項目	726,690	767,617
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等值項目結餘之分析：		
Cash and bank balances	現金及銀行結餘	26,448	19,367
Non-pledged time deposits	無抵押定期存款	872,946	748,250
Deposits, bank and cash balances as stated in the consolidated statement of financial position	於綜合財務狀況表所列示存款、銀行及現金結餘	899,394	767,617
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款	(172,704)	—
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值項目	726,690	767,617

Notes to the Financial Statements

財務報表附註

30 September 2011
二零一一年九月三十日

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.

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, 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 and a derivative financial instrument, which has been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

Basis of consolidation from 1 October 2010

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 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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。

年內，本公司以投資控股為主要業務，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乃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乃一家於新加坡註冊成立及上市之公司Fraser and Neave, Limited。

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」)(包括所有香港財務報告準則、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。除投資物業及衍生金融工具按公允值計算外，本財務報表依據歷史成本慣例編製。本財務報表以港幣(「港幣」)呈列，除另有註明者外，所有數值均進位至最接近千位數。

綜合基準

自二零一零年十月一日起之綜合基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至二零一一年九月三十日止年度之財務報表。附屬公司財務報表之編製期間與本公司財務報表相同，並採用一致的會計政策。附屬公司之業績乃自收購日期，即本集團取得控制權之日起予以綜合計算，並繼續綜合計算，至該控制權停止當日為止。集團內公司間交易及股息帶來之所有集團內公司間結餘、交易、未變現收益及虧損於綜合賬目時悉數對銷。



2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Basis of consolidation from 1 October 2010 (continued)

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

Basis of consolidation prior to 1 October 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisition of non-controlling interests (formerly known as minority interests), prior to 1 October 2010, were 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 were recognised in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the Group, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 October 2010 were not reallocated between non-controlling interest and the Group.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 October 2010 has not been restated.

2.1 編製基準(續)

綜合基準(續)

自二零一零年十月一日起之綜合基準(續)

即使導致非控股股東權益產生虧絀結餘，附屬公司內之虧損仍歸入非控股股東權益。

於並無失去控制權之情況下，附屬公司所有權益變動均視作權益交易處理。

倘本集團失去附屬公司之控制權，本集團終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)在權益中記賬之累計換算差額；及確認(i)已收取代價之公允值；(ii)任何仍保留之投資公允值；及(iii)任何因而於損益中產生之盈餘或虧損。本集團早前於其他全面收益中確認之各項應佔數額，將適當地重新分類為損益或保留溢利。

於二零一零年十月一日前之綜合基準

若干以上規定已按前瞻基準應用。然而，以下若干情況下，雖然早前之綜合基準與現有之基準有分別，但仍可繼續採用早前之綜合基準：

- 於二零一零年十月一日前，收購非控股股東權益(早前稱為少數股東權益)乃使用實體概念法入賬，據此，所收購資產淨值之代價與其應佔賬面值之差額乃確認為商譽。
- 本集團產生之虧損乃歸入非控股股東權益，直至餘額減至零。除非非控股股東權益存有具約束性責任彌補虧損，否則任何進一步超額虧損乃歸入本集團。非控股股東權益與本集團之間，就二零一零年十月一日前之虧損無需重新分配。
- 在失去控制權之時，本集團按失去控制權當日其應佔之資產淨值計算仍保留之投資。該投資之賬面值於二零一零年十月一日未有重列。

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財務報表附註

30 September 2011

二零一一年九月三十日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 <i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of Term Loan that Contains a Repayment on Demand Clause</i>
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs issued in May 2009
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第1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—首次採納者之額外豁免之修訂本
香港財務報告準則第1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—首次採納者於香港財務報告準則第7號披露比較資料之有限度豁免之修訂本
香港財務報告準則第2號 (修訂本)	香港財務報告準則第2號以股份為基礎之付款—集團按現金結算以股份為基礎之付款之交易之修訂本
香港會計準則第32號 (修訂本)	香港會計準則第32號金融工具：呈列—供股之分類之修訂本
香港 (國際財務報告詮釋委員會) — 詮釋第19號	以權益性工具抵銷金融負債
香港詮釋第4號 (修訂本)	香港詮釋第4號租賃—釐定香港土地租賃之期限之修訂本
香港詮釋第5號	財務報表之呈列—借款人對載有按要求償還條款有期貨款之分類
二零零九年香港財務報告準則之改進	於二零零九年五月頒佈多項對香港財務報告準則之修訂本
二零一零年香港財務報告準則之改進	於二零一零年五月頒佈多項對香港財務報告準則之修訂本

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of amendments to HKAS 7 included in *Improvements to HKFRSs 2009*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

Improvement to HKFRSs 2009 issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendment most applicable to the Group are as follows:

- HKAS 7 – *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.

2.2 會計政策及披露之變動(續)

除如下文所進一步闡釋有關列入二零零九年香港財務報告準則之改進內之香港會計準則第7號之修訂本影響外，採納新訂及經修訂香港財務報告準則並無對本財務報表產生重大財務影響。

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

於二零零九年五月頒佈之二零零九年香港財務報告準則之改進制定多項香港財務報告準則之修訂本。各項準則均各自設有過渡條文。儘管採納部分修訂本會導致會計政策變動，惟該等修訂本對本集團並無任何重大財務影響。最適用於本集團之主要修訂本詳情如下：

- 香港會計準則第7號－現金流量表：規定導致於財務狀況表中確認為資產之開支方可歸類為投資業務產生之現金流量。

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2.3 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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁵
HKFRS 10	<i>Consolidated Financial Statements</i> ⁵
HKFRS 11	<i>Joint Arrangement</i> ⁵
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁵
HKFRS 13	<i>Fair Value Measurement</i> ⁵
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ⁴
HKAS 12 Amendments	Amendment to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ³
HKAS 19 (2011)	<i>Employee Benefits</i> ⁵
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ¹
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁵
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁵
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Requirements</i> ¹

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1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—嚴重高通脹及移除首次採納者之固定日期之修訂本 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—轉讓金融資產之修訂本 ²
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第10號	綜合財務報表 ⁵
香港財務報告準則第11號	共同安排 ⁵
香港財務報告準則第12號	其他實體權益之披露 ⁵
香港財務報告準則第13號	公允值計量 ⁵
香港會計準則第1號(經修訂)	財務報表之呈列 ⁴
香港會計準則第12號(修訂本)	香港會計準則第12號所得稅—遞延稅項：收回相關資產之修訂本 ³
香港會計準則第19號(二零一一年)	僱員福利 ⁵
香港會計準則第24號(經修訂)	關連方之披露 ¹
香港會計準則第27號(二零一一年)	獨立財務報表 ⁵
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資 ⁵
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	香港(國際財務報告詮釋委員會)—詮釋第14號預付款項最低要求之修訂本 ¹

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- 1 Effective for annual periods beginning on or after 1 January 2011
- 2 Effective for annual periods beginning on or after 1 July 2011
- 3 Effective for annual periods beginning on or after 1 January 2012
- 4 Effective for annual periods beginning on or after 1 July 2012
- 5 Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers except for the adoption of HKFRS 9, HKFRS 10, HKFRS 12, HKFRS 13, HKAS 1 (Revised), HKAS 12 Amendments, HKAS 19 (2011) and HKAS 27 (2011), 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(續)

除上述者外，香港會計師公會已頒佈二零一零年香港財務報告準則之改進，當中載列多項香港財務報告準則之修訂本，旨在消除歧義並澄清字眼。儘管各準則有獨立過渡條文，香港財務報告準則第1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34號及香港（國際財務報告詮釋委員會）—詮釋第13號之修訂本均於二零一一年一月一日或之後開始之年度期間生效。

- 1 於二零一一年一月一日或之後開始之年度期間生效
- 2 於二零一一年七月一日或之後開始之年度期間生效
- 3 於二零一二年一月一日或之後開始之年度期間生效
- 4 於二零一二年七月一日或之後開始之年度期間生效
- 5 於二零一三年一月一日或之後開始之年度期間生效

本集團正著手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，本集團認為，採用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構成重大影響，惟採納香港財務報告準則第9號、香港財務報告準則第10號、香港財務報告準則第12號、香港財務報告準則第13號、香港會計準則第1號（經修訂）、香港會計準則第12號（修訂本）、香港會計準則第19號（二零一一年）及香港會計準則第27號（二零一一年）除外。

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 investments in subsidiaries are stated at cost less any impairment losses.

Business combinations and goodwill

Business combinations from 1 October 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

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控制其財務及經營政策，從而透過其業務活動獲取利益之實體。

附屬公司之業績以已收及應收股息為限列入本公司收益表內。本公司於附屬公司之投資乃按成本值減去任何減值虧損列賬。

業務合併及商譽

自二零一零年十月一日起之業務合併

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公允值計算，即就換取被收購方控制權，本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債，及本集團發行股本權益於收購日期之公允值總和。於各業務合併中，收購方以公允值或按比例分佔被收購方可識別資產淨值部分，計算於被收購方非控股股東權益。收購成本乃於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟情況及相關條件，評估將承擔金融資產及負債，以作出適當分類及標示，其中包括區分被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段達成，收購方先前持有的被收購方股權於收購日期的公允值乃重新計算為計入損益之收購日期公允值。

收購方將予轉讓的任何或然代價於收購日期按公允值確認。被視為資產或負債之或然代價公允值的其後變動，乃根據香港會計準則第39號，於損益確認，或確認為其他全面收益的變動。倘或然代價乃分類為權益，則其最終於權益中結算前不須重新計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Business combinations from 1 October 2010 (continued)

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 September. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重要會計政策概要(續)

業務合併及商譽(續)

自二零一零年十月一日起之業務合併(續)

商譽初步按成本計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公允值之總和，超出所收購可識別資產及所承擔負債淨額之差額。倘此代價及其他項目之總和低於所收購附屬公司資產淨值之公允值，於評估後，其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值檢測，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年對截至九月三十日之商譽進行減值檢測。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併所產生的協同效益中受惠之本集團各現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關的現金產生單位(現金產生單位組)可收回金額評估釐定。倘現金產生單位(現金產生單位組)的可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽為現金產生單位(現金產生單位組)組成部分，該單位部分業務出售時，與出售業務有關的商譽將計入業務賬面值，以釐定出售業務盈虧。於該情況售出的商譽，按出售業務及保留現金產生單位部分相對價值基準計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Business combinations prior to 1 October 2010 but after 1 October 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 October 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

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, an available-for-sale financial investment, a derivative financial instrument 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.

2.4 重要會計政策概要(續)

業務合併及商譽(續)

於二零一零年十月一日前但於二零零五年十月一日後之業務合併

與上述按前瞻基準應用的規定相比，於二零一零年十月一日前進行的業務合併有以下分別：

業務合併採用收購法入賬。直接與收購有關的交易成本為收購成本的一部分。非控股股東權益乃以按比例分佔被收購方可識別資產淨值部分計量。

分階段達成之業務合併按獨立步驟入賬。任何額外收購之應佔權益並不會影響先前已確認商譽。

當本集團收購一項業務時，於收購時與被收購方主合約分開的嵌入式衍生工具不會被重新計量。除非業務合併導致合約條款有變，從而導致該合約原本規定的現金流出現大幅變動則另作別論。

倘且只會倘本集團目前負有責任、經濟利益很可能流出，並且能夠可靠釐定估計時，方會確認或然代價。對或然代價作出的後續調整乃確認為商譽一部分。

非金融資產減值

倘有跡象顯示存在減值，或須就資產(待出售物業、遞延稅項資產、可供出售金融投資、衍生金融工具及投資物業除外)進行年度減值檢測，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值與其公平減銷售成本之較高金額，並就個別資產釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬現金產生單位釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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.

An assessment is made at the end of each reporting period 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 holding companies;
- (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)

非金融資產減值(續)

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至現值。減值虧損於產生期間內在收益表中與已減值資產功能一致之支出類別內扣除。

於各報告期結束時須評估是否有跡象顯示過往確認減值虧損不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認之資產(商譽除外)減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值(扣除任何折舊/攤銷)。減值虧損撥回於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) 有關人士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) 有關人士為本集團或其控股公司之主要管理層人員；
- (e) 有關人士為(a)或(d)所述任何個別人士之直系親屬；
- (f) 有關人士為(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受僱後福利計劃受益人。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, 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 the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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	Over the lease term or 20%, whichever is higher
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 financial year end.

An item of property, plant and equipment and any significant part initially recognised 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.

2.4 重要會計政策概要(續)

物業、廠房及設備與折舊

除在建工程外，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達致現行運作狀況及地點以供擬定用途之直接成本。物業、廠房及設備項目投入運作後之支出，如維修及保養費用，一般於產生期間自收益表扣除。在符合確認標準的情況下，用於重大檢測的開支將作為重置該資產，並撥作資本性費用列入該資產的賬面值中。倘物業、廠房及設備的重要部分需不時更換，本集團會將該等部分確認為具特定可使用年期及折舊的個別資產。

物業、廠房及設備項目乃按直線法，就其估計可使用年期，撇銷成本至其剩餘價值計算折舊。就此而採用之主要年率如下：

於中國大陸之樓宇	按剩餘租約年期或5%之較高者
租賃物業裝修	按租約年期或20%之較高者
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在適當情況下至少於每個財政年度結束時進行檢討並調整。

物業、廠房及設備項目以及初始確認的任何重大部分於出售，或預期使用或出售不再帶來未來經濟效益時，終止確認。在終止確認資產年度內於收益表所確認之出售或報銷盈虧，指有關資產之銷售所得款項淨額與賬面值之差額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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 is reclassified to the appropriate category of property, plant and equipment 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 end of the reporting period.

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)

在建工程指在建之樓宇，乃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貸款金額已撥作資本性借貸成本。在建工程於完成及可供使用時重新分類為適當類別之物業、廠房及設備。

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貨品或服務；或非用作行政用途；或非作日常業務中之銷售。該等物業初步按成本(包括交易成本)計算。於首次確認後，投資物業以反映於報告期完結時市況之公允值入賬。

因投資物業之公允值變動而產生之收益或虧損，於產生之年度計入收益表。

因報銷或出售投資物業產生之盈虧，在報銷或出售之年度在收益表確認。

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。

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 net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and building 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 term. 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

資產所有權之絕大部分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，本集團按經營租約租出之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，經營租約項下應付租金在扣除自出租人收取之任何獎勵金後，按租約年期以直線法自收益表中扣除。

經營租約項下預付土地租賃付款初步按成本列賬，其後就租期以直線法確認。倘租金付款未能在土地及樓宇部分之間可靠分配，租約付款會悉數計入土地及樓宇，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。發展中物業成本包括收購成本、土地成本、建設成本、開發成本、撥作資本性借貸成本及其他發展應佔之直接成本。土地成本乃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。成本乃藉分配未出售單位應佔之總發展成本(包括已撥作資本性借貸成本)而釐定。可變現淨值乃根據個別物業基準計算，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，減去直至完成時之所有估計成本及銷售費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within 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 investments, as appropriate. The Group determines the classification of its financial assets at initially recognition. 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.

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.

The Group's financial assets include deposits, bank and cash balances, restricted cash, trade receivables, prepayments, deposits and other receivables, a derivative financial instrument, an amount due from the immediate holding company, and an available-for-sale financial investment.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

2.4 重要會計政策概要(續)

投資及其他金融資產

初始確認及計量

介乎香港會計準則第39號所定範圍內之金融資產乃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投資(如適用)。本集團於初始確認時釐定金融資產的分類。當初始確認金融資產時，以公允值計量，並就並非按公允值計入損益的投資加上直接應佔交易成本。

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所規定或按慣例一般既定之期間內付運資產之金融資產買賣。

本集團金融資產包括存款、銀行及現金結餘、受限制現金、應收貿易賬款、預付款項、按金及其他應收賬款、衍生金融工具、應收直接控股公司款項及可供出售金融投資。

隨後計量

金融工具的隨後計量取決於其分類如下：

按公允值計入損益之金融資產

按公允值計入損益之金融資產包括持作買賣之金融資產及於初始確認時指定為按公允值計入損益之金融資產。倘所收購之金融資產主要用於在短期內銷售，金融資產乃歸類為持作買賣。這歸類包括本集團所訂立衍生金融工具，且並無指定為根據香港會計準則第39號所界定對沖關係內的衍生工具。除非該衍生工具指定為有效對沖工具，否則包括獨立嵌入式衍生工具之衍生工具亦歸類為持作買賣。按公允值計入損益之金融資產乃於財務狀況表按公允值入賬，並計入於收益表確認之公允值變動。該等公允值變動並不包括根據下文「收入確認」載列之政策所確認此等金融資產賺取之股息及利息。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and Management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables or available-for-sale financial investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement. The loss arising from impairment is recognised in the income statement.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

2.4 重要會計政策概要(續)

投資及其他金融資產(續)

按公允值計入損益之金融資產(續)

本集團評估按公允值計入損益之金融資產(持作買賣)，以評定在短期內銷售該金融資產之意向是否仍然適當。當本集團在不活躍市場下未能出售該金融資產，及管理層出售該金融資產的意向在可見未來會重大改變，本集團或會在罕見情況下將此等金融資產重新歸類。按公允值計入損益之金融資產重新歸類為貸款及應收款項或可供出售金融投資乃取決於其資產性質。此評估並不影響任何指定採用公允值選擇之按公允值計入損益之金融資產。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但並無在活躍市場中報價之非衍生金融資產。初步計量後，該等資產其後以實際利率法，以攤銷成本減去任何減值撥備列賬。攤銷成本乃計及收購之任何折讓或溢價後計算，並包括屬於實際利率組成部分之費用或成本。實際利率之攤銷計入收益表。減值產生之虧損於收益表確認。

可供出售金融投資

可供出售金融投資指上市及非上市權益證券之非衍生金融資產。分類為可供出售之權益投資指並無分類為持作買賣，亦非指定以公允值計入損益之投資。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement as “impairment losses on available-for-sale financial investments” and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for “Revenue recognition” below.

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.

The Group evaluates its available-for-sale financial investment whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and Management’s intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

2.4 重要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

於初始確認後，可供出售金融投資以公允價值進行後續計量，其未變現收益或虧損作為可供出售投資重估儲備在其他全面收益中確認，直至終止確認投資為止，屆時，累積收益或虧損於收益表確認，或直至投資被釐定為出現減值為止，屆時累積收益或虧損於收益表確認為「可供出售金融投資之減值虧損」，並自可供出售投資重估儲備中轉移。所得利息及股息乃分別呈報為利息收入及股息收入，且並根據下文「收入確認」所載政策於收益表內確認為其他收入。

倘由於(a)合理公允價值估計範圍之變動對該投資而言屬重大，或(b)在該範圍內不同估計之可能性不能合理評估，並用作評估公允價值，致令非上市股本證券之公允價值不能可靠計量，則有關證券會按成本減任何減值虧損列賬。

本集團評估在短期內出售可供出售金融投資之能力及意圖是否適當。基於市場淡靜及管理層出售之意圖在可預見將來會重大變動，致令本集團未能買賣此類金融資產，本集團或會於罕有情況下重新分類此等金融資產。若金融資產符合貸款及應收賬款之定義，且本集團有意及有能力在可預見將來持有有關資產或持有有關資產至到期，則允許將其重新分類為貸款及應收賬款。只有在本集團有能力及有意持有金融資產至到期日時，方允許重新分類為持有至到期類別。

就自可供出售類別中重新分類之金融資產而言，該資產早前已於權益確認之收益或虧損，乃於投資之剩餘年期按照實際利率攤銷至損益。經攤銷之新成本與預計現金流量之差額，亦在該資產之剩餘年期按照實際利率攤銷。倘該資產其後釐定減值，則原計入權益之金額乃重新分類至收益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

2.4 重要會計政策概要(續)

金融資產減值

本集團於各報告期完結時評估是否存在任何客觀證據顯示一項金融資產或一組金融資產出現減值。倘且只會倘因初始確認該資產後發生的一項或多項事件(所引致的「虧損事件」)導致出現客觀減值跡象,而該虧損事件對金融資產或一組金融資產的估計未來現金流量構成影響,並能可靠地估算,則金融資產或一組金融資產被視為已減值。減值證據可能包括以下跡象:債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金,有可能破產或進行其他財務重組,以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少,例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言,本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產,個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產(無論重要性與否)並無客觀跡象顯示存有減值,則該項資產會計入一組具有相似信貸風險特性的金融資產內,並共同評估該組金融資產是否存在減值。經個別減值評估並確認或繼續確認出現減值虧損的資產,不會計入組合減值評估內。

倘有客觀跡象顯示出現減值虧損,則減值金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值兩者的差額計量。估計未來現金流量的現值以金融資產的原實際利率(即初次確認時計算的實際利率)折現。倘貸款的利率為浮動利率,則計量任何減值虧損的折現率為當前實際利率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, 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 investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale 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 removed from other comprehensive income and recognised in the income statement.

2.4 重要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬的金融資產(續)

該資產的賬面值會通過使用撥備抵賬而減少，而虧損金額於收益表確認。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若貸款及應收賬款於日後並無收回之可能性及所有抵押品已發還或已轉讓予本集團，則需連同任何相關撥備一併撇銷。

倘若在往後期間估計減值虧損金額由於確認減值後發生的事項增加或減少，則透過調整撥備抵賬，增加或減少先前確認的減值虧損。倘於其後收回未來撇銷，該項收回將計入收益表。

按成本列賬之資產

倘有客觀跡象表明一項無報價權益工具已產生減值虧損，而該項工具由於公允值無法可靠計量而並無按公允值列賬，則虧損之金額乃按該資產之賬面值與將預計未來現金流量按當前市場上類似金融資產之回報率折現之現值兩者之差額計算。該等資產之減值虧損不得撥回。

可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期完結時評估是否有客觀證據顯示一項投資或一組投資出現減值。

當可供出售資產減值時，有關金額(即其成本(扣除任何本金付款和攤銷)與其現有公允值間之差額，減任何早前於收益表確認之任何減值虧損)，將自其他全面收益移除，並在收益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

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 when:

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

2.4 重要會計政策概要(續)

金融資產減值(續)

可供出售金融投資(續)

倘權益投資分類為可供出售類別，客觀證據將包括該項投資公允值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」時需要判斷。「大幅」是就於投資之原來成本評估，而「長期」則就公允值低於原來成本之時期評估。倘出現減值證據，則累計虧損(按收購成本與現時公允值之差額，減該項投資早前在收益表確認之任何減值虧損計量)將從其他全面收益中移除，並於收益表內確認。歸類為可供出售之權益投資之減值虧損不可透過收益表撥回，而其公允值於減值後的增加部份會直接於其他全面收益中確認。

終止確認金融資產

金融資產，或(如適用)一項金融資產部分或類似金融資產組別的部分)在下列情況下將終止確認：

- 自該資產收取現金流量的權利屆滿；或
- 本集團已轉讓自資產收取現金流量的權利，或有責任根據「轉手」安排，在無重大延誤的情況下將已收取的現金流量全部支付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團概無轉讓亦無保留該資產的絕大部分風險及回報，但已轉讓資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade payables, advanced receipts, accruals and other payables, interest-bearing bank and other borrowings and amounts due to the immediate holding company and a fellow subsidiary.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

2.4 重要會計政策概要(續)

終止確認金融資產(續)

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排，且概無轉讓亦無保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，則按本集團持續參與該資產的程度確認。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

持續參與指已轉讓資產以擔保方式按該資產原賬面值與本集團可能須償還的最高代價兩者的較低者計量。

金融負債

初始確認及計量

介乎香港會計準則第39號所定範圍內之金融負債乃分類為貸款和借貸。本集團在初始確認時釐定其金融負債之分類。

所有金融負債初步以公允值計量，倘屬貸款和借貸，則須另加直接應佔交易成本。

本集團之金融負債包括應付貿易款項、預收款項、應計提賬款及其他應付賬款、附息銀行及其他貸款以及應付直接控股公司及同系附屬公司款項。

隨後計量

金融負債之計量取決於其分類如下：

貸款和借貸

於初始確認後，附息貸款和借貸其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本列賬。當負債終止確認時，收益及虧損於收益表並透過以實際利率攤銷程序確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部份之費用或成本後計算。實際利率攤銷額包含在收益表的財務費用中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a new basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate 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 option pricing models.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

2.4 重要會計政策概要(續)

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與現有大部份條款不相同之負債所替代，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。

抵消金融工具

倘且只會倘現行存在合法可強制執行的權利以抵銷已確認金融資產及負債金額及有意按新基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，抵銷淨額於財務狀況表內呈報。

金融工具之公允值

於活躍市場買賣之金融工具公允值參照市場報價或交易商之報價表(好倉之買入價及淡倉之賣出價)而釐定，並且不會扣除任何交易成本。就無活躍市場之金融工具而言，使用合適之估值技術釐定公允值。該等技術包括使用近期公平之市場交易；參照大致相同之另一工具之目前市值；折算現金流量分析；及其他估值模式。

衍生金融工具及對沖會計處理

初始確認及隨後計量

本集團使用遠期外匯合約等衍生金融工具對沖其外幣風險。有關衍生金融工具初步按訂立衍生合約之日的公允值確認，隨後按公允值重新計量。當公允值為正數時，衍生金融工具將被列為資產，當公允值列為負數時，則被列為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk); or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

2.4 重要會計政策概要(續)

衍生金融工具及對沖會計處理(續)

初始確認及隨後計量(續)

因衍生金融工具公允價值變動而產生的任何收益或虧損直接計入收益表，惟現金流量對沖有效部分除外，該部分於其他全面收益確認。

就對沖會計處理而言，對沖被分類為：

- 公允價值對沖，指對已確認資產或負債，或對尚未確認但已肯定的承擔(外幣風險除外)的公允價值變動風險進行的對沖；或
- 現金流量對沖，指對現金流量變動風險進行的對沖，此現金流量變動源於與已確認資產或負債、很可能進行的預期交易有關的某類特定風險，或未確認但已肯定的承擔的外幣風險；或
- 於海外業務淨投資的對沖。

在對沖關係開始時，本集團會將其有意應用對沖會計處理之對沖關係正式指定，並就對沖關係、風險管理目標和對沖策略制定正式書面文件。該文件載明對沖工具、被對沖項目或交易，被對沖風險性質，及本集團評定對沖工具有效性方法。對沖有效性，是指對沖工具的公允價值變動抵銷被對沖項目的公允價值變動，或對沖風險應佔現金流量變動之有效性。此類對沖預期於抵銷公允價值或現金流量變動方面高度有效，並被持續評估以確保其指定對沖關係於財務報告期間內切實高度有效。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in the income statement in other expenses.

Amounts recognised in other comprehensive income are transferred to the income statement when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity is transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, the amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into a current and non-current portion based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

2.4 重要會計政策概要(續)

衍生金融工具及對沖會計處理(續)

符合對沖會計嚴格條件之對沖入賬方法如下：

現金流量對沖

對沖工具損益之有效部分乃直接於其他全面收益之對沖儲備內確認，而無效部分則即時計入收益表之其他開支內。

於其他全面收益中確認的金額於對沖交易影響損益時轉撥至收益表，例如當對沖金融收益或金融開支被確認或當預測銷售產生的情況。倘被對沖項目為非金融資產或非金融負債之成本時，於其他全面收益內已確認之金額會轉移至非金融資產或非金融負債之初始賬面值。

倘預期交易或肯定承擔預計不再發生，則早前於權益內確認之累計收益或虧損轉撥至收益表。倘對沖工具到期或被售出、終止或已行使(但並未被替換或展期)，或倘撤回其對沖之指定，則早前於其他全面收益內確認之金額仍保留於其他全面收益，直至預期交易或肯定承擔影響損益為止。

流動與非流動分類對比

並非指定為有效對沖工具的衍生工具乃根據對事件及情況的評估(即相關合約現金流量)分類為流動或非流動，或分割列為流動及非流動部分。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Current versus non-current classification (continued)

- Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Deposits, bank and cash balances

For the purpose of the consolidated statement of cash flows, 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 statement of financial position, deposits, bank and cash balances 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)

衍生金融工具及對沖會計處理(續)

流動與非流動分類對比(續)

- 當本集團持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期完結後十二個月期間,則該衍生工具與相關項目之分類一致被分類為非流動(或分割列為流動及非流動部份)。
- 與主合約並非密切聯繫的嵌入式衍生工具與主合約的現金流量一致分類。
- 指定為及為有效對沖工具的衍生工具的分類與相關被對沖項目的分類一致。衍生工具僅於能作出可靠分配時分割列為流動部份及非流動部份。

存款、銀行及現金結餘

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,而到期期限一般在購入起計三個月內,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。

就財務狀況表而言,存款、銀行及現金結餘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。

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 end of the reporting period 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 relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

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 investments in subsidiaries, 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.

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報告期完結時確認其現值作撥備。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。於損益外確認之各項目，其有關所得稅於其他全面收益或直接於權益內確認。

本期及過往期間之即期稅項資產及負債乃經考慮本集團經營所在國家之現行詮釋及慣例，根據於報告期完結時之已制訂或實際已制定之稅率(及稅務法例)，按預期可自稅務機關收回或付予稅務機關之數額計量。

於報告期完結時，資產與負債之稅基與其作為財務申報用途之賬面值之間之所有暫時差額，須按負債法就遞延稅項撥備。

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經初始確認資產或負債而產生之遞延稅項負債，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司之投資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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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 investments in subsidiaries, 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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 by the end of each reporting period.

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)

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用以抵銷該等可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損，則遞延稅項資產可確認入賬，惟以下情況例外：

- 非業務合併之交易中初始確認資產或負債而產生可扣減暫時差額之遞延稅項資產，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司之投資之可扣減暫時差額而言，只有在暫時差額有可能於可見將來撥回，且有可能出現應課稅溢利，用以抵銷該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期完結時進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利用以抵銷全部或部分遞延稅項資產為止。未確認之遞延稅項資產乃按可能獲得足夠應課稅溢利以抵銷全部或部分遞延稅項資產之情況下於報告期完結時重新評估並予以確認。

遞延稅項資產及負債乃根據於各報告期完結時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。

遞延稅項資產及遞延稅項負債只會於存在合法可執行權利，以將即期稅項資產與即期稅項負債互相抵銷，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，方可予抵銷。



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 when the significant risk and rewards of the properties are passed to the purchasers. When properties under development for sale are pre-sold prior to completion, revenue is recognised upon the signing of sales and purchase agreement, the issue of the relevant building occupation permit by the relevant government authorities or upon the delivery, whichever is the later, and is taken to the point of time when the risks and rewards of the ownership of the property have passed to the buyers. Deposits and instalments received on properties sold prior to this stage are recorded as sales deposits receipts 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;
- (d) utility income is recognised when the services are rendered; and
- (e) interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

2.4 重要會計政策概要(續)

收入確認

當經濟收益有可能流入本集團，及收入數額能可靠計算時，收入方會確認，基準如下：

- (a) 出售物業之收入乃當物業的絕大部分風險及回報轉移至買方時確認。當待出售之發展中物業於竣工前預售，則收入按於簽訂買賣協議、有關當局發出樓宇入伙紙後，或於交付時(以較後日期為準)，及於物業所有權的風險及回報轉至買方時確認。在上述階段前所收取之按金及分期付款均計入流動負債項目下之銷售按金款項內；
- (b) 經營租約之租金收入按時間比例基準於租期內確認；
- (c) 物業管理費收入於提供服務時確認；
- (d) 公共業務使用費收入於提供服務時確認；及
- (e) 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整個預計年期內或較短期間(如適用)之估計未來現金流入實質貼現至金融資產賬面淨值之利率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

(a) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit 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 30% 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.

(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 end of the reporting period.

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

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之資產乃分開處理，並由獨立管理基金負責管理。本集團之僱主供款全數與僱員供款歸屬於強積金計劃內，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，該等供款乃僱員於供款全數歸屬前離職之情況下退還本集團。

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運作之中央退休金計劃。該等附屬公司須按薪金成本之18%至30%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。

(b) 僱員休假權益及補償權利

僱員之年假及長期服務金權益於應享時確認。本集團就截至報告期完結止僱員已提供服務而產生之年假及長期服務金之估計負債作出撥備。

僱員之病假及產假在僱員正式休假前不予確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payment transactions

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 for grants after 7 November 2002 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 24(b) to the financial statements.

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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period 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 equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重要會計政策概要(續)

僱員福利(續)

(c) 以股份付款之交易

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)獲得以股份付款交易形式之薪酬，據此，僱員以提供服務作為權益工具(「以權益結算之交易」)之代價。

於二零零二年十一月七日後與僱員以權益結算交易之成本乃參考其於授出日期之公允值計量。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24(b)。

以權益結算交易之成本於職務及／或服務條件達成時期間與相應之權益增加一併確認。於各報告期完結時直至歸屬日期就以權益結算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歸屬之權益工具數目之最佳估計。於收益表期間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變動。

最終並無歸屬之獎勵不會確認支銷，惟歸屬以市場或非歸屬條件為條件之權益結算交易除外，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，惟所有其他職務及／或服務條件須已達成。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payment transactions (continued)

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, if the original terms of the awards are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, 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. This includes any award where non-vesting conditions within the control of either the Group or the employees are not met. 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. All cancellations of equity-settled transaction awards are treated equally.

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

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. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

2.4 重要會計政策概要(續)

僱員福利(續)

(c) 以股份付款之交易(續)

倘以權益結算交易之條款予以修訂，則倘獎勵之原定條款獲達成，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付款交易之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

倘權益結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵的替代品，則該已註銷及新報酬均被視為原有獎勵之修訂(見上段所述)處理。權益結算交易獎勵的所有註銷予以相同的處理。

尚未行使認股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

借貸成本

收購、建造或生產符合條件之資產(即必需經過一段相當長之時間方可達到擬定用途或出售之資產)之直接應佔借貸成本，均撥作資本性費用作為資產成本之一部分。當資產實質上達到擬定用途或可供出售時，撥作資本性借貸成本將予以終止。專用貸款(準備用於符合條件之資產開支)之臨時投資所賺取之投資收入於資本性借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括本集團因資金借貸產生的利息及其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 recorded by the entities in the Group are initially recorded using their respective 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 end of the reporting period. All differences are taken to the income statement.

All differences are taken to the income statement with the exception of all monetary items that provide an effective hedge for a net investment in a foreign operation. These are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in equity.

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.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserves. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, 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.

2.4 重要會計政策概要(續)

外幣

此等財務報表乃以港幣(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其本身之功能貨幣，而各企業之財務報告項目均以功能貨幣計算。本集團屬下企業之外幣交易初始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於報告期完結時適用之功能貨幣匯率重新換算。所有差額於收益表內計入。

所有差額計入收益表，惟不包括所有就海外業務的淨投資提供有效對沖之貨幣項目。有關差額乃於其他全面收益表中確認，直至售出淨投資為止，屆時，其於收益表中確認。該等貨幣項目之匯兌差額應佔稅項支出及抵免亦會於權益入賬。

以外幣歷史成本計算之非貨幣項目，採用於初始交易日之匯率換算。按公允值計算之非貨幣項目，採用釐訂公允值當日之匯率換算。

若干海外附屬公司之功能貨幣為港幣以外之貨幣。於報告期完結時，該等海外附屬公司之資產及負債已按於報告期完結時之匯率換算為本公司之呈列貨幣，其收益表已按年內加權平均匯率換算為港幣。產生之匯兌差額於其他全面收益內確認及計入匯兌變動儲備。於出售海外業務時，與該特定海外業務有關之其他全面收益部份乃於收益表確認。

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當日之匯率換算為港幣。海外附屬公司於整個年度頻密產生之經常現金流量，則按本年度之加權平均匯率換算為港幣。

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 assets and liabilities, at the end of the reporting period. 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 have significant effect on the amounts recognised in the financial statements:

Litigation related to a wholly-owned subsidiary

As detailed in an announcement released on 13 May 2009, a writ dated 16 April 2009 was served against a wholly-owned subsidiary of the Group, in respect of alleged failure to fulfill certain obligations under the land development construction compensation agreement entered into on 15 December 2006 (the "Agreement"). A decision of the court was received on 11 April 2011 and the court made a judgement based on the facts presented and determined that the liability to compensate the plaintiff to be about RMB24.8 million (approximately of HK\$29.3 million). At the end of the reporting period, the Group determined to make full provision accordingly (note 6).

In connection with the Agreement, on the contrary, this subsidiary filed another lawsuit against the plaintiff for its obligation under the Agreement to pay a lump sum amount of RMB35.3 million, representing 5% of sales proceeds pursuant to the Agreement. The court accepted the filing on 9 September 2010. A hearing by the court was conducted on 9 August 2011. At the end of the reporting period, no court judgement had been received.

3. 重大會計判斷及估計

於編製本集團之財務報表時，管理層須作出會影響於報告期完結時之收入、開支、資產及負債之已呈報金額以及或然資產及負債披露之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致須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，該等判斷對財務報表內確認之數額具重大影響：

有關全資附屬公司之訴訟

誠如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之土地開發建設補償協議（「協議」）下之若干責任。該附屬公司於二零一一年四月十一日收到法院裁決，法院根據呈列的事實且判決，該附屬公司須向原告賠償約人民幣24,800,000元（約港幣29,300,000元）。於本報告期完結時，本集團已決定作出全額撥備（附註6）。

就協議而言，相反地，該附屬公司已向原告提出另一法律訴訟，指原告須根據協議履行其責任交付銷售所得款項金額之5%，即支付一整筆款項為數約人民幣35,300,000元，法院於二零一零年九月九日已受理訴訟，聆訊已於二零一一年八月九日進行。於本報告期完結時，並無收到法院之判決。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgement (continued)

Impairment of assets

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

Deferred tax assets

Deferred tax is provided using the liability method, on all temporary differences at the end of reporting period 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 amounts of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period 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 carried 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

於釐定資產有否出現減值或過往導致減值之事件不再存在時，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作出評估或終止確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水平之假設(包括現金流量預測所用折算率或增長率假設)有變，或對減值檢測所用現值淨額構成重大影響。

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報告期完結時之所有暫時差額作出撥備。遞延稅項資產乃就未動用稅項虧損結轉確認，惟以有可能(即，較不產生更為可能)動用未來應課稅溢以抵銷未動用稅項虧損之情況為限(基於所有證據)。確認主要涉及有關確認遞延稅項資產之特定法定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將最終變現，例如存在應課稅暫時差額、稅務計劃策略及估計稅務虧損可被動用之期間。遞延稅項資產賬面值及相關財務模式以及預算於每個報告期完結時予以檢討，惟以並無足夠具說服力之證據，證明動用期間內有足夠應課稅溢利，以便動用結轉稅務虧損，且資產結餘將予減少，並在收益表中扣減之情況為限。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgement (continued)

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the People's Republic of China (the "PRC") issued 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 LAT. However, the implementation of LAT varies amongst Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of LAT and related taxes. The ultimate tax determinations are uncertain during the ordinary course of business. The Group recognises these liabilities based on Management's best estimates. When the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the provisions of LAT in the period in which such determinations are made.

Operating lease commitments – Group as lessor

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

Unlisted equity investment

The Group's unlisted equity investment has been stated at cost less impairment because the range of reasonable fair value estimates is so significant that Management is of the opinion that its fair value 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所頒佈之中華人民共和國(「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土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務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，於釐定土地增值額及相關稅項時須作出重大判斷。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此等負債。當該等事宜之最終稅項支出與初始列賬之數額出現差異時，該等稅項差額將於有關稅項釐定期間對土地增值稅撥備構成影響。

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。本集團已根據安排條款及條件的評估確定其保留所有以經營租約方式出租之此等物業之絕大部分風險及回報。

非上市權益投資

由於合理公允值之估計範圍極大，故管理層認為，其公允值不能可靠計量，故本集團非上市權益投資乃按成本扣除虧損減值而列賬。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, 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 2011 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 14 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報告期完結時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確定因素如下。

投資物業公允值之估計

公允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(已就按該價格進行交易當日起之任何經濟狀況變化作出調整)；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)所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

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、現時使用基準，於二零一一年九月三十日重估本集團之投資物業。

本集團公允值估計之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詳情載於財務報表附註14。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Current 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.

As detailed in the Company's accounting policy, deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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 determinations are 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)

即期稅項及遞延稅項

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。於日常業務中存在最終稅項釐定並不確定之交易及計算。

於本公司會計政策刊載，誠如本公司會計政策所詳述，乃就於報告期完結時之資產及負債的稅基與其就財務報告而言之賬面間所有暫時差額，採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

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始確認之金額，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之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。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。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment – development, investment and management of properties;
- (b) the business park segment – development, investment and management of business parks; and
- (c) the corporate segment – the Group's corporate management services to the residential, commercial and business park projects.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income and finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets and certain deposits, bank and cash balances as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities, and amounts due to the immediate holding company and a fellow subsidiary as these liabilities are managed on a group basis.

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

4. 經營分部資料

為方便管理，本集團按其產品及服務基準來分類業務單位，現有三個可呈報經營分部如下：

- (a) 物業發展分部 — 物業發展、投資及管理；
- (b) 商業園分部 — 商業園發展、投資及管理；及
- (c) 企業費用分部 — 本集團向住宅、商業以及商業園項目提供之企業管理服務。

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，按可呈報分部溢利／（虧損）得出，即計量除稅前經調整之溢利／（虧損）。除稅前經調整溢利／（虧損）之計量，與本集團之除稅前溢利一致，惟利息收入及財務費用則不計算在內。

分部資產不包括遞延稅項資產及若干存款、銀行及現金結餘，原因為該等資產乃按集團基準管理。

分部負債不包括附息銀行及其他貸款、應付稅項、遞延稅項負債以及應付直接控股公司款項及一間同系附屬公司款項，原因為該等負債乃按集團基準管理。

於本年度及過往年度內，各業務分部間並無進行任何交易。

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 30 September 2011 截至二零一一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
Segment revenue:	分部收入：				
Sales to external customers	銷售予外界客戶	142,386	160,218	—	302,604
Segment results:	分部業績：	57,055	344,951	(29,803)	372,203
<i>Reconciliation</i>	<i>對賬</i>				
Interest income	利息收入				12,946
Finance costs	財務費用				(30,421)
Profit before tax	除稅前溢利				354,728
Segment assets:	分部資產：	3,189,851	1,578,537	10,145	4,778,533
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				155,228
Total assets	資產總額				4,933,761
Segment liabilities:	分部負債：	210,576	55,507	19,321	285,404
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				1,690,208
Total liabilities	負債總額				1,975,612
Other segment information:	其他分部資料：				
Changes in fair values of investment properties	投資物業之公允值變動	—	(226,103)	—	(226,103)
Provision made	作出之撥備	29,271	—	—	29,271
Depreciation	折舊	269	255	27	551
Amortisation of land use rights	土地使用權之攤銷	14,733	—	—	14,733
Capital expenditure*	資本開支*	445	2,756	29	3,230

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括於物業、廠房及設備以及投資物業內之增加。

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 30 September 2010 截至二零一零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 (Restated) (重列)	Corporate 企業費用 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元 (Restated) (重列)
Segment revenue:	分部收入：				
Sales to external customers	銷售予外界客戶	1,202,199	145,421	—	1,347,620
Segment results:	分部業績：	243,220	206,062	(28,946)	420,336
<i>Reconciliation</i>	<i>對賬</i>				
Interest income	利息收入				13,564
Finance costs	財務費用				(43,848)
Profit before tax	除稅前溢利				390,052
Segment assets:	分部資產：	2,581,576	1,223,486	10,156	3,815,218
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				353,234
Total assets	資產總額				4,168,452
Segment liabilities:	分部負債：	241,252	43,444	15,551	300,247
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				1,511,517
Total liabilities	負債總額				1,811,764
Other segment information:	其他分部資料：				
Changes in fair values of investment properties	投資物業之公允值變動	—	(99,240)	—	(99,240)
Provision written back, net	撥回撥備，淨額	(69,516)	—	—	(69,516)
Depreciation	折舊	610	352	94	1,056
Amortisation of land use rights	土地使用權之攤銷	14,520	—	—	14,520
Capital expenditure*	資本開支*	609	2,851	33	3,493

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括於物業、廠房及設備以及投資物業內之增加。

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5. REVENUE, OTHER INCOME AND OTHER GAIN

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

An analysis of revenue, other income and other gain recognised during the year was as follows:

5. 收入、其他收入及其他收益

收入亦為本集團之營業額，指於年內來自主要業務之出售物業、租金收入總額及已收與應收物業管理費收入以及公用業務使用費收入。

年內已確認為收入、其他收入及其他收益之分析如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (重列)
Revenue	收入		
Sale of properties	出售物業	138,992	1,198,301
Gross rental income	租金收入總額	104,353	95,216
Property management fee income	物業管理費收入	50,311	46,248
Utility income	公用業務使用費收入	8,948	7,855
		302,604	1,347,620
Other income	其他收入		
Interest income	利息收入	12,946	13,564
Others	其他	1,718	3,979
		14,664	17,543
Other gain	其他收益		
Gain on disposal of a subsidiary	出售一間附屬公司之收益	42,424	—

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6. PROVISION (MADE)/WRITTEN BACK, NET

6. (作出)／撥回撥備，淨額

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Provision (made)/written back, net:	以下項目為(作出)／撥回之撥備，淨額：		
Trade receivables	應收貿易賬款	—	(12)
Other receivables (Note)	其他應收賬款(附註)	—	69,528
Accrued expense (Note)	應計提開支(附註)	(29,271)	—
		(29,271)	69,516

Note: Amounts represented the provision for litigation claims (refer to the details of note 3: Judgements — *Litigation related to a wholly-owned subsidiary*) for the current year and the provision written back upon the receipt of land premium rebate for the prior year.

附註：本年度之金額乃就申索訴訟(詳情載列於附註3：判斷—有關全資附屬公司之訴訟)作出之撥備，而上一年度則為收回應收土地出讓金退款之撥備回撥。

7. FINANCE COSTS

7. 財務費用

An analysis of finance costs was as follows:

財務費用之分析如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest on bank and other borrowings wholly repayable within five years	於五年內全部償還之銀行及其他貸款利息	26,520	50,512
Other finance costs	其他財務費用	8,362	2,198
Total finance costs incurred	產生之財務費用總額	34,882	52,710
Less: Interest capitalised to properties under development	減：撥作發展中物業之資本性利息	(4,461)	(8,862)
		30,421	43,848

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8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團除稅前溢利經扣除/(計入)之以下各項：

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Depreciation	折舊	13	803	1,260
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本性金額		(252)	(204)
			551	1,056
Gross rental income	租金收入總額	5	(104,353)	(95,216)
Less: Outgoing expenses	減：開支	a	22,190	24,619
Net rental income	租金收入淨額	b	(82,163)	(70,597)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		8	589
Changes in fair values of investment properties	投資物業之公允價值變動	14	(226,103)	(99,240)
Provision made/(written back), net	作出/(撥回)撥備，淨額	6	29,271	(69,516)
Amortisation of land use rights	土地使用權之攤銷	17	14,733	14,520
Minimum lease payments under operating leases in respect of land and building	土地及樓宇之最低經營租賃之付款額		3,243	4,146
Employees benefits expenses (including directors' emoluments):	僱員福利之開支 (包括董事酬金)：	10		
Wages and salaries	工資及薪酬		29,701	29,292
Share-based compensation expenses	以股份支付之酬金開支	24(b)	1,499	1,703
Pension schemes contributions	退休金計劃供款		796	726
Less: Forfeited contribution	減：已沒收之供款		(51)	(13)
Net pension schemes contributions	退休金計劃供款淨額		745	713
Total employees benefits expenses	僱員福利之開支總額		31,945	31,708
Auditors' remuneration	核數師酬金		1,536	1,667
Foreign exchange gains, net	外匯收益，淨額		(5,982)	(1,809)

Notes:

- (a) The outgoing expenses for the year were included in "direct operating expenses" on the face of the consolidated income statement.
- (b) Rental income on investment properties was included in net rental income.

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) 投資物業之租金收入已計入租金收入淨額內。

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9. 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 (2010: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the year at the rates of tax prevailing in the jurisdiction in which the Group operates.

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. During the current year and the prior year, substantial amounts of LAT came from the Shanghai project.

The deferred tax for the year ended 30 September 2011 of HK\$56,526,000 (2010: HK\$24,810,000) arose mainly from fair value gains of investment properties.

At the end of the reporting period, deferred tax liability of HK\$6,108,000 (2010: HK\$11,253,000) regarding withholding income tax on the undistributed earnings (future dividend) of PRC subsidiaries has been provided for.

The amount of tax charge in the consolidated income statement represented:

9. 稅項

由於本集團於年內並無任何香港應課稅溢利，故並無作出香港利得稅之撥備(二零一零年：無)。中國大陸溢利之稅項已就本年度估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率作計算。

土地增值稅之撥備按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。於本年度及上一年度內，大部份土地增值稅之金額乃來自上海項目。

截至二零一一年九月三十日止年度之遞延稅項主要來自投資物業之公允值收益，數額為港幣56,526,000元(二零一零年：港幣24,810,000元)。

於報告期完結時，有關中國附屬公司未分派盈利(未來股息)預扣所得稅之遞延稅項負債已作出撥備為港幣6,108,000元(二零一零年：港幣11,253,000元)。

於綜合收益表之稅項支出如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	Note 附註		
Current – Hong Kong	即期 – 香港	—	—
Current – Mainland China	即期 – 中國大陸		
Charge for the year	年內支出	40,058	49,681
Under-provision in prior years	過往年度不足之撥備	10,770	419
LAT in Mainland China	中國大陸之土地增值稅	28,963	38,261
Deferred	遞延	51,735	54,394
		131,526	142,755

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9. TAX (continued)

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

9. 稅項(續)

按本公司及其大部分附屬公司所在司法權區適用於除稅前溢利之法定稅率計算之稅項支出，與按實質稅率計算之稅項支出以及適用稅率(即法定稅率)與實際稅率之對賬載列如下：

		2011 二零一一年		2010 二零一零年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Profit before tax	除稅前溢利	354,728		390,052	
Tax at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率之 16.5%(二零一零年： 2010: 16.5%)	58,530	16.5	64,359	16.5
Effect of different tax rate of specific province or local authority in Mainland China	中國大陸特定省份或 地方當局不同稅率 之影響	30,615	8.6	34,302	8.8
Adjustment in respect of current tax of previous period	調整在過往期間之 即期稅項	10,770	3.0	–	–
Income not subject to tax	毋須課稅之收入	(28,470)	(8.0)	(33,708)	(8.6)
Expenses not deductible for tax	不可扣稅之支出	16,142	4.6	16,313	4.1
Utilisation of previously unrecognised tax losses	動用過往未確認之 稅項虧損	(2,197)	(0.6)	(3,969)	(1.0)
Tax losses for which no deferred income tax asset recognised	未有確認遞延所得稅 資產之稅項虧損	11,065	3.1	15,525	4.0
LAT in Mainland China	中國大陸之土地增值稅	28,963	8.2	38,261	9.8
Others	其他	6,108	1.7	11,672	3.0
Tax charge at the effective rate	按實際稅率計算之 稅項支出	131,526	37.1	142,755	36.6

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10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

Directors' emoluments for the year ended 30 September 2011, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, was as follows:

10. 董事及高級管理人員之酬金

(a) 董事酬金

截至二零一一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條披露如下：

Name of directors	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances, and benefits	Share-based compensation	Discretionary bonuses	Employer's contribution to pension scheme	Total 合計 HK\$'000 港幣千元
			in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	expenses 股份酬金開支 HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	退休金計劃 之僱主供款 HK\$'000 港幣千元	
Executive director							
Mr. Leung Ka Hing, Harry ¹	梁家慶先生 ¹	—	2,285	—	—	111	2,396
Non-executive directors							
Mr. Cheong Fook Seng, Anthony ²	張福成先生 ²	49	—	—	—	—	49
Ms. Chong Siak Ching	張雪倩女士	131	—	210	—	—	341
Mr. Hui Choon Kit	許遵傑先生	226	—	—	—	—	226
Mr. Lim Ee Seng ³	林怡勝先生 ³	212	—	—	—	—	212
Mr. Tang Kok Kai, Christopher ⁴	鄧國佳先生 ⁴	93	—	—	—	—	93
Mr. Chia Khong Shoong ⁵	謝光雄先生 ⁵	82	—	—	—	—	82
Mr. Hwang Soo Chin ⁶	黃樹群先生 ⁶	38	—	—	—	—	38
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)	—	—	—	—	—	—
Independent non-executive directors							
Mr. Kwee Chong Kok, Michael ^{7 & 8}	郭彰國先生 ^{7 & 8}	212	—	—	—	—	212
Mr. Chong Kok Kong	張國光先生	238	—	210	—	—	448
Mr. Hui Chiu Chung, J.P.	許照中先生 (太平紳士)	249	—	210	—	—	459
Ms. Wong Siu Ming, Helen ⁷	黃秀明女士 ⁷	206	—	—	—	—	206
Mr. Kwong Che Keung, Gordon ⁹	鄭志強先生 ⁹	83	—	210	—	—	293
Mr. Alan Howard Smith, J.P. ¹⁰	Alan Howard Smith先生 (太平紳士) ¹⁰	83	—	210	—	—	293

1 Appointed as executive director on 1 October 2010

2 Appointed as non-executive director on 16 May 2011

3 Resigned as Chairman of the Board on 16 May 2011

4 Appointed as non-executive director on 14 January 2011

5 Resigned as non-executive director on 16 May 2011

6 Resigned as non-executive director on 14 January 2011

7 Appointed as independent non-executive director on 14 January 2011

8 Appointed as Chairman of the Board on 16 May 2011

9 Resigned as independent non-executive director on 14 January 2011

10 Retired as independent non-executive director on 13 January 2011

1 於二零一零年十月一日獲委任為執行董事

2 於二零一一年五月十六日獲委任為非執行董事

3 於二零一一年五月十六日辭任董事會主席

4 於二零一一年一月十四日獲委任為非執行董事

5 於二零一一年五月十六日辭任非執行董事

6 於二零一一年一月十四日辭任非執行董事

7 於二零一一年一月十四日獲委任為獨立非執行董事

8 於二零一一年五月十六日獲委任為董事會主席

9 於二零一一年一月十四日辭任獨立非執行董事

10 於二零一一年一月十三日退任獨立非執行董事

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10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Directors' emoluments for the year ended 30 September 2010, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, was as follows:

Name of directors	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances, and benefits	Share-based compensation	Discretionary bonuses	Employer's contribution to pension scheme	Total 合計 HK\$'000 港幣千元
			薪金、津貼 及實物利益 HK\$'000 港幣千元	expenses HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	退休金計劃 之僱主供款 HK\$'000 港幣千元	
Executive director	執行董事						
Mr. Ang Ah Lay ¹	洪亞歷先生 ¹	—	5,527 ²	276	1,036	116	6,955
Non-executive directors	非執行董事						
Ms. Chong Siak Ching	張雪倩女士	125	—	197	—	—	322
Mr. Hui Choon Kit	許遵傑先生	215	—	—	—	—	215
Mr. Lim Ee Seng	林怡勝先生	230	—	—	—	—	230
Mr. Chia Khong Shoong	謝光雄先生	125	—	—	—	—	125
Mr. Hwang Soo Chin	黃樹群先生	125	—	—	—	—	125
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)	—	—	—	—	—	—
Independent non-executive directors	獨立非執行董事						
Mr. Chong Kok Kong	張國光先生	215	—	195	—	—	410
Mr. Hui Chiu Chung, J.P.	許照中先生 (太平紳士)	215	—	197	—	—	412
Mr. Kwong Che Keung, Gordon	鄭志強先生	275	—	197	—	—	472
Mr. Alan Howard Smith, J.P.	Alan Howard Smith先生 (太平紳士)	275	—	197	—	—	472

¹ Resigned as executive director on 1 October 2010

² Including the compensation fee for loss of office of HK\$1,173,000

There was no arrangement under which a director waived or agreed to waive any remuneration during the current and prior years.

10. 董事及高級管理人員之酬金 (續)

(a) 董事酬金 (續)

截至二零一零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條披露如下：

¹ 於二零一零年十月一日辭任執行董事

² 包括離職補償金約港幣1,173,000元

本年度及上一年度內，董事概無根據任何安排放棄或同意放棄領取酬金。

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10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid employees

The five highest paid employees in the Group for the year included one (2010: one) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2010: four) non-director, highest paid employees for the year were as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	4,343	4,571
Share-based compensation expenses	股份酬金之開支	327	394
Employer's contributions to pension schemes	退休金計劃之僱主供款	133	126
		4,803	5,091

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

		Number of employees 僱員人數	
HK\$	港幣	2011 二零一一年	2010 二零一零年
Nil to 1,000,000	零至1,000,000	2	1
1,000,001 to 1,500,000	1,000,001至1,500,000	1	1
1,500,001 to 2,000,000	1,500,001至2,000,000	1	2

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 30 September 2011, included a loss of HK\$30,441,000 (2010: HK\$18,015,000), which has been dealt with in the financial statements of the Company (note 25).

10. 董事及高級管理人員之酬金 (續)

(b) 五名最高薪酬人士

於本年內，本集團內五名最高薪酬人士包括一名(二零一零年：一名)董事，其酬金已載於上文分析。其餘四名(二零一零年：四名)最高薪酬僱員(非董事)之酬金分析如下：

最高薪酬僱員(非董事)列入以下酬金組別之人數：

11. 本公司持有人應佔溢利

截至二零一一年九月三十日止年度，本公司持有人應佔綜合溢利，包括已計入本公司財務報表之虧損為港幣30,441,000元(二零一零年：港幣18,015,000元)(附註25)。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculation of basic earnings per share was based on the profit for the year attributable to owners of the Company, and the weighted average of 6,848,629,761 (2010: 6,844,523,996) ordinary shares in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share was based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation was 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 potentially dilutive ordinary shares into ordinary shares.

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

12. 本公司持有人應佔每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司持有人應佔年度溢利，及年內已發行普通股加權平均數 6,848,629,761 股（二零一零年：6,844,523,996 股）作計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司持有人應佔年度溢利計算。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以零代價發行普通股之加權平均數。

每股基本及攤薄盈利之計算乃基於：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	本公司持有人應佔溢利（用以計算每股基本盈利）	205,836	194,044
		Number of shares 股數	
		2011 二零一一年	2010 二零一零年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	於年內已發行普通股之加權平均數（用以計算每股基本盈利）	6,848,629,761	6,844,523,996
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	認股權	8,414,365	8,834,286
		6,857,044,126	6,853,358,282

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13. PROPERTY, PLANT AND EQUIPMENT

Group

		Motor vehicles 汽車	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租賃物業裝修	Total 總額
	Notes 附註	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 30 September 2011:	於二零一一年九月三十日:					
At 1 October 2010	於二零一零年十月一日					
Cost	成本	2,226	6,703	3,792	1,781	14,502
Accumulated depreciation and impairment	累積折舊及減值	(2,101)	(5,350)	(3,180)	(1,781)	(12,412)
Net carrying amount	賬面淨值	125	1,353	612	—	2,090
At 1 October 2010, net of accumulated depreciation and impairment	於二零一零年十月一日， 扣除累積折舊及減值	125	1,353	612	—	2,090
Additions	增添	19	394	114	—	527
Disposals	出售	—	(11)	—	—	(11)
Disposal of a subsidiary	出售一間附屬公司	—	(67)	(39)	—	(106)
Exchange realignment	匯兌調整	7	67	42	—	116
Depreciation	折舊	(22)	(528)	(253)	—	(803)
At 30 September 2011, net of accumulated depreciation and impairment	於二零一一年九月三十日， 扣除累積折舊及減值	129	1,208	476	—	1,813
At 30 September 2011	於二零一一年九月三十日					
Cost	成本	2,543	6,771	3,604	1,781	14,699
Accumulated depreciation and impairment	累積折舊及減值	(2,414)	(5,563)	(3,128)	(1,781)	(12,886)
Net carrying amount	賬面淨值	129	1,208	476	—	1,813

13. 物業、廠房及設備

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

Group

本集團

	Note	Motor vehicles 汽車	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租賃物業裝修	Construction in progress 在建工程	Total 總額
	附註	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 30 September 2010:	於二零一零年九月三十日:						
At 1 October 2009	於二零零九年十月一日						
Cost	成本	2,732	7,021	4,155	1,781	1,242	16,931
Accumulated depreciation and impairment	累積折舊及減值	(2,468)	(5,361)	(3,005)	(1,740)	(1,242)	(13,816)
Net carrying amount	賬面淨值	264	1,660	1,150	41	–	3,115
At 1 October 2009, net of accumulated depreciation and impairment	於二零零九年十月一日， 扣除累積折舊及減值	264	1,660	1,150	41	–	3,115
Additions	增添	163	474	337	–	–	974
Disposals	出售	(96)	(118)	(496)	–	–	(710)
Exchange realignment	匯兌調整	–	(22)	(7)	–	–	(29)
Depreciation	折舊	8	(641)	(372)	(41)	–	(1,260)
At 30 September 2010, net of accumulated depreciation and impairment	於二零一零年九月三十日， 扣除累積折舊及減值	125	1,353	612	–	–	2,090
At 30 September 2010	於二零一零年九月三十日						
Cost	成本	2,226	6,703	3,792	1,781	–	14,502
Accumulated depreciation and impairment	累積折舊及減值	(2,101)	(5,350)	(3,180)	(1,781)	–	(12,412)
Net carrying amount	賬面淨值	125	1,353	612	–	–	2,090

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14. INVESTMENT PROPERTIES

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	Note 附註		
Net carrying amount at the beginning of the financial year	於財政年度初之賬面淨值	1,149,680	1,047,561
Improvements	改善	2,703	2,519
Changes in fair values	公允值之變動	226,103	99,240
Exchange realignment	匯兌調整	77,661	360
Net carrying amount at 30 September	於九月三十日之賬面淨值	1,456,147	1,149,680

The Group's investment properties were revalued on 30 September 2011 by an independent, professionally qualified valuer, DTZ Debenham Tie Leung Limited, at HK\$1,456,147,000 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 34(b)(ii) to the financial statements.

The Group's investment properties are situated outside Hong Kong and are held under the medium-term leases (over 10 to 50 years).

At 30 September 2011 and 30 September 2010, no investment property of the Group was pledged to secure general banking facilities granted to the Group.

At the end of the reporting period, 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\$901,541,000 (2010: HK\$707,672,000) was still in progress.

15. PREPAYMENT FOR ACQUISITION OF LAND USE RIGHTS

The Group sold the entire equity interests in a wholly-owned subsidiary (the "Disposal Transaction") with sole asset being land use rights of a prime commercial development site located at Shenyang's Qingnianda Jie. The Disposal Transaction was completed in September 2011. Details of the Disposal Transaction were disclosed in the circular dated 5 August 2011.

14. 投資物業

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	Note 附註		
Net carrying amount at the beginning of the financial year	於財政年度初之賬面淨值	1,149,680	1,047,561
Improvements	改善	2,703	2,519
Changes in fair values	公允值之變動	226,103	99,240
Exchange realignment	匯兌調整	77,661	360
Net carrying amount at 30 September	於九月三十日之賬面淨值	1,456,147	1,149,680

獨立專業合資格估值師戴德梁行有限公司於二零一一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重估為港幣1,456,147,000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34(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。

於二零一一年九月三十日及二零一零年九月三十日，本集團之投資物業概無予以抵押，以獲得向本集團授出之銀行融資。

於報告期完結時，位於中國大陸之若干投資物業仍在辦理產權證申請，該等物業乃根據中期租賃持有而賬面值為港幣901,541,000元(二零一零年：港幣707,672,000元)。

15. 收購土地使用權之預付款項

本集團售出一間全資附屬公司之全部股權(「出售交易」)，該附屬公司擁有唯一資產乃位於瀋陽青年大街內可用作商業發展之土地使用權。出售交易已於二零一一年九月完成。有關出售交易之詳情已披露於日期為二零一一年八月五日之通函。

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16. PROPERTIES HELD FOR SALE

At 30 September 2011, 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. 待出售物業

於二零一一年九月三十日，本集團持有之待出售物業位於香港和中國大陸，乃按成本與可變現淨值兩者中之較低者列賬。

17. PROPERTIES UNDER DEVELOPMENT

17. 發展中物業

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Land use rights (<i>Note</i>)	土地使用權 (<i>附註</i>)	976,223	917,087
Development costs	開發成本	885,892	648,520
Net carrying amount at 30 September	於九月三十日之賬面淨值	1,862,115	1,565,607

Note: The Group's interests in land use rights represented prepaid operating lease payments. All land are situated in the PRC and held under leases of over 50 years.

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

The movements of properties under development were as follows:

發展中物業之變動如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	<i>Note</i> <i>附註</i>		
Net carrying amount at the beginning of the financial year	於財政年度初之賬面淨值	1,565,607	2,550,357
Additions	增添	239,540	129,495
Transfer to properties held for sales	轉撥至待出售物業	—	(129,697)
Transfer to costs of sales	轉撥至銷售成本	—	(970,198)
Amortisation of land use rights	土地使用權之攤銷	8	(14,520)
Exchange realignment	匯兌調整	71,701	170
Net carrying amount at 30 September	於九月三十日之賬面淨值	1,862,115	1,565,607

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17. PROPERTIES UNDER DEVELOPMENT (continued)

Additions to properties under development included interest expense of HK\$4,461,000 (2010: HK\$8,862,000) (note 7) that was incurred and capitalised during the year.

At 30 September 2011, certain properties under development of the Group with a carrying amount of HK\$816,733,000 (2010: Nil) were pledged to secured general banking facilities to the Group (notes 28(b) and 33).

17. 發展中物業(續)

發展中物業之增添包括年內產生及已資本性之利息開支約港幣4,461,000元(二零一零年：港幣8,862,000元)(附註7)。

於二零一一年九月三十日，本集團之若干發展中物業以賬面淨值為港幣816,733,000元(二零一零年：無)已予作抵押，以獲得向本集團授出之一般銀行融資(附註28(b)及33)。

18. INVESTMENTS IN SUBSIDIARIES

18. 於附屬公司之投資

		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	—	—
Add: Due from subsidiaries	加：應收附屬公司款項	3,956,154	3,897,495
Less: Provision for impairment losses	減：減值虧損之撥備	(2,132,671)	(2,132,459)
		1,823,483	1,765,036
Due to subsidiaries	應付附屬公司款項	(34,016)	(34,015)
		1,789,467	1,731,021

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18. INVESTMENTS IN SUBSIDIARIES (continued)

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$1,823,483,000 (2010: HK\$1,765,036,000) and HK\$34,016,000 (2010: HK\$34,015,000) respectively, are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the principal subsidiaries were as follows:

18. 於附屬公司之投資(續)

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款項分別為港幣1,823,483,000元(二零一零年:港幣1,765,036,000元)及港幣34,016,000元(二零一零年:港幣34,015,000元),均為無抵押、不付息及無固定還款期。

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 share 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
			2011 二零一一年 %	2010 二零一零年 %	
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 秘書及代理人服務
Indirectly held by the Company: 間接由本公司持有:					
Beijing Gang Lu Real Estate Development Co., Ltd. (i) (ii) 北京港旅房地產開發有限公司 (i) (ii)	PRC/Mainland China 中國/中國大陸	United States dollars ("US\$") 22,500,000 22,500,000美元(「美元」)	100	100	Property development in Mainland China 於中國大陸物業發展
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)	PRC/Mainland China 中國/中國大陸	US\$150,000 150,000美元	100	100	Property management in Mainland China 於中國大陸物業管理
Limbo Enterprises Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	Property holding 物業持有

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18. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries were as follows: (continued)

18. 於附屬公司之投資(續)

主要附屬公司之資料詳情如下：(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 share 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
			2011 二零一一年 %	2010 二零一零年 %	
Indirectly held by the Company: (continued) 間接由本公司持有：(續)					
Shanghai Zhong Jun Real Estate Development Co., Ltd. (i) (iii) 上海仲駿房地產開發有限公司 (i) (iii)	PRC/Mainland China 中國/中國大陸	Renminbi ("RMB") 750,000,000 (2010: RMB300,000,000) 人民幣750,000,000元 (二零一零年： 人民幣300,000,000元)	54.85	54.85	Property development in Mainland China 於中國大陸物業發展
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)	PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	100	100	Property development in Mainland China 於中國大陸物業發展
Vision Property Management (Dalian) Co., Ltd. (i) (ii) 威新物業管理(大連)有限公司 (i) (ii)	PRC/Mainland China 中國/中國大陸	US\$65,000 65,000美元	100	100	Property management in Mainland China 於中國大陸物業管理

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18. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries were as follows: (continued)

18. 於附屬公司之投資(續)

主要附屬公司之資料詳情如下：(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 share 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
			2011 二零一一年 %	2010 二零一零年 %	
Indirectly held by the Company: (continued) 間接由本公司持有：(續)					
Vision Huaqing (Beijing) Development Co. Ltd. (i) (iii) 威新華清(北京)置業發展有限公司(i)(iii)	PRC/Mainland China 中國/中國大陸	RMB130,000,000 人民幣130,000,000元	60	60	Business park development and investment in Mainland China 於中國大陸商業園 發展及投資
Vision (Shenzhen) Business Park Co., Ltd. (i) (ii) 深圳威新軟件科技園有限公司(i)(ii)	PRC/Mainland China 中國/中國大陸	RMB170,000,000 (2010: RMB124,000,000) 人民幣170,000,000元 (二零一零年: 人民幣124,000,000元)	100	100	Business park development and investment in Mainland China 於中國大陸商業園 發展及投資
Vision Property (Shenzhen) Co., Ltd. (i) (ii) 威新地產(深圳)有限公司(i)(ii)	PRC/Mainland China 中國/中國大陸	RMB33,795,844 人民幣33,795,844元	100	—	Property development in Mainland China 於中國大陸物業發展

Notes:

- (i) Not audited by Ernst & Young Hong Kong, or another member firm of the Ernst & Young global network
- (ii) Wholly foreign-owned enterprise
- (iii) Sino-foreign equity joint venture enterprise

附註：

- (i) 非由香港安永會計師事務所或其他安永會計師事務所全球網絡成員所審核
- (ii) 外商獨資企業
- (iii) 中外合資合營企業

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 the financial statements.

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，乃由於彼等附屬公司對財務報表並無任何重大影響。

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19. AVAILABLE-FOR-SALE FINANCIAL INVESTMENT

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Available-for-sale financial investment represented as follows:	可供出售金融投資包括下列各項：		
Unlisted equity investment	非上市股權投資	8,822	8,822

At 30 September 2011, the Group's unlisted equity investment with a carrying amount of HK\$8,822,000 (2010: HK\$8,822,000) was stated at cost less impairment.

19. 可供出售金融投資

於二零一一年九月三十日，本集團賬面值為8,822,000元(二零一零年：港幣8,822,000元)之非上市股權投資已按成本扣除減值而列賬。

20. TRADE RECEIVABLES

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	1,329	4,704
Less: Impairment	減：減值	(13)	(12)
		1,316	4,692

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 term of one month.

20. 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。已售物業之代價按買賣協議之條款由買方支付。應收租金乃預先發出賬單，租客於收到賬單後支付，平均信貸期為一個月。

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20. TRADE RECEIVABLES (continued)

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.

All trade receivables at the end of the reporting period were less than one month past due.

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.

The movements in provision for impairment of trade receivables were as follows:

			Group 本集團	
		Note	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		附註		
At the beginning of the financial year	於財政年度初		12	—
Impairment losses recognised	已確認減值虧損	6	—	12
Exchange realignment	匯兌調整		1	—
At 30 September	於九月三十日		13	12

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$13,000 (2010: HK\$12,000) with a carrying amount before provision of HK\$13,000 (2010: HK\$12,000). The individually impaired trade receivables relate to customers that were experiencing delinquency in interest or principal payments. The Group does not hold any collateral or other credit enhancements over these balances.

20. 應收貿易賬款(續)

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。應收貿易賬款為非附息及無抵押之款項。

所有應收貿易賬款於報告期完結時均逾期少於一個月。

逾期但未作出減值之應收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，本公司董事認為，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信貸增級工具。

應收貿易賬款減值撥備之變動如下：

			Group 本集團	
		Note	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		附註		
At the beginning of the financial year	於財政年度初		12	—
Impairment losses recognised	已確認減值虧損	6	—	12
Exchange realignment	匯兌調整		1	—
At 30 September	於九月三十日		13	12

上述應收貿易賬款減值撥備包括就撥備前賬面值為港幣13,000元(二零一零年：港幣12,000元)之個別應收貿易賬款作出減值撥備為港幣13,000元(二零一零年：港幣12,000元)。該等個別出現減值之應收貿易賬款涉及面臨拖欠利息或本金付款之客戶。本集團並無就該等結餘持有任何抵押品或採用其他信貸增級工具。

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Other receivables (Note)	其他應收賬款(附註)	553,735	25,008	—	—
Less: Impairment	減：減值	(19,901)	(18,585)	—	—
Other receivables, net	其他應收賬款，淨額	533,834	6,423	—	—
Deposits	按金	1,243	1,345	—	—
Prepayments	預付款項	3,819	4,514	246	189
Prepaid taxes	預付稅款	172	157	—	—
Others	其他	2,837	1,494	—	90
		541,905	13,933	246	279
Non-current portion of prepayments	預付款項之非即期部分	(1,891)	(1,814)	—	—
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	540,014	12,119	246	279

Note: Of the HK\$554 million other receivables, HK\$512 million represented the net sale consideration proceeds deposited into a bank's entrusted account in relation to the Disposal Transaction. Details of the Disposal Transaction were disclosed in the circular dated 5 August 2011.

附註：於其他應收賬款之港幣554,000,000元中，港幣512,000,000元乃指就出售交易之出售代價所得款項淨額已存入銀行托管賬戶。出售交易詳情已披露於日期為二零一一年八月五日之通函。

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21. 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 were as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		Note 附註	
At the beginning of the financial year	於財政年度初		89,044
Impairment losses recognised	已確認減值虧損	6	71
Impairment losses reversed	已撥回減值虧損	6	(69,599)
Exchange realignment	匯兌調整		(931)
At 30 September			18,585
	於九月三十日		19,901

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.

- (b) The ageing analysis of the other receivables after provision that are not considered to be impaired was as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Less than 1 month past due	逾期少於一個月內	516,514	5,529
2 to 3 months past due	逾期二至三個月內	410	709
More than 3 months past due	逾期三個月以上	16,910	185
		533,834	6,423

None of the above assets is impaired. The Group does not hold any collateral or other credit enhancements over these balances. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

21. 預付款項、按金及其他應收賬款(續)

- (a) 按金並未逾期亦無需減值。減值撥備與其他應收賬款有關。其他應收賬款減值撥備之變動如下：

以上為一項應收賬款之全數撥備。本集團並無就該款項結餘持有任何抵押品或其他信貸增級工具。

- (b) 未被視為需減值之經計提撥備其他應收賬款之賬齡分析如下：

上述資產無需減值。本集團並無就該等結餘持有任何抵押品或其他信貸增級工具。歸入上述結餘之金融資產涉及近期並無拖欠記錄之應收賬款。

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22. DERIVATIVE FINANCIAL INSTRUMENT

22. 衍生金融工具

		Assets 資產	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Group and Company:	本集團及本公司：		
Forward currency contract — current portion	遠期貨幣合約—即期部分	971	—

Forward currency contracts — cash flow hedge

遠期貨幣合約—現金流量對沖

At 30 September 2011, the Group held one forward currency contract designated as a hedge in respect of a highly probable future capital injection to a wholly-owned subsidiary in Mainland China.

於二零一一年九月三十日，本集團持有一份遠期貨幣合約，乃指定就未來極可能向中國大陸一間全資附屬公司注資進行對沖。

The terms of the forward currency contract have been negotiated to match the terms of the capital commitment. The cash flow hedge relating to the expected capital injection to a wholly-owned subsidiary was assessed to be highly effective and a net gain of HK\$971,000 was included in the hedging reserve.

經磋商之遠期貨幣合約條款與資本承擔之條款相符。就預期對一間全資附屬公司進行注資之現金流量對沖已獲評定為高度有效，其收益淨額為港幣971,000元已計入對沖儲備內。

23. DEPOSITS, BANK AND CASH BALANCES

23. 存款、銀行及現金結餘

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	26,521	19,367	3,300	678
Structured deposits	結構性存款	300,391	327,946	—	—
Short term bank deposits	短期銀行存款	572,555	420,703	141,116	18,940
		899,467	768,016	144,416	19,618
Less: Restricted cash	減：受限制現金	(73)	(399)	—	—
		899,394	767,617	144,416	19,618

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23. DEPOSITS, BANK AND CASH BALANCES (continued)

- (a) Full principal amounts of structured deposits will be received on the maturity date. Interest income earned is subject to the US London Interbank Offered Rate ("LIBOR") in accordance with the terms of the contracts entered into with certain banks.
- (b) Cash at banks 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 end of the reporting period, the deposits, bank and cash balances of the Group denominated in RMB amounted to HK\$703,039,000 (2010: HK\$408,866,000). 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.

23. 存款、銀行及現金結餘(續)

- (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。銀行結餘乃存放於近期無違約記錄且信譽良好之銀行。
- (c) 於報告期完結時，本集團以人民幣列示之存款、銀行及現金結餘為港幣703,039,000元(二零一零年：港幣408,866,000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之銀行，將人民幣兌換成為其他貨幣。

24. ISSUED CAPITAL

(a) Authorised and issued capital

24. 已發行股本

(a) 法定及已發行股本

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Authorised:	法定股本：		
10,000,000,000 (2010: 10,000,000,000) ordinary shares of HK\$0.1000 each	10,000,000,000股(二零一零 年：10,000,000,000股) 每股面值港幣0.1000元 之普通股	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
6,849,401,580 (2010: 6,847,015,580) ordinary shares of HK\$0.1000 each	6,849,401,580股(二零一零年： 6,847,015,580股) 每股面值港幣0.1000元 之普通股	684,940	684,702

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24. ISSUED CAPITAL (continued)

(a) Authorised and issued capital (continued)

During the year, the movement in share capital was as follows:

The subscription rights attaching to 2,386,000 (2010: 3,644,000) share options were exercised at the subscription prices of the share option scheme of HK\$0.1580, HK\$0.1670, HK\$0.1000 and HK\$0.1550 (2010: HK\$0.1547, HK\$0.1343, HK\$0.1670 and HK\$0.1000) per share, resulting in the issue of 2,386,000 (2010: 3,644,000) shares of HK\$0.1000 each for a total cash consideration, before expenses, of HK\$309,000 (2010: HK\$493,000).

A summary of the transactions during the year with reference to the above movement in the Company's issued share capital was as follows:

24. 已發行股本(續)

(a) 法定及已發行股本(續)

股本於年內之變動如下：

2,386,000份(二零一零年：3,644,000份)認股權所附帶認購權已按認股權計劃之認購價分別為每股港幣0.1580元、港幣0.1670元、港幣0.1000元及港幣0.1550元(二零一零年：港幣0.1547元、港幣0.1343元、港幣0.1670元及港幣0.1000元)行使，以致發行2,386,000股(二零一零年：3,644,000股)每股面值港幣0.1000元之股份，總現金代價(未扣除有關開支前)為港幣309,000元(二零一零年：港幣493,000元)。

參考上述本公司已發行股本變動之年內交易概要如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 港幣千元	Share premium account 股份 溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 October 2010	於二零一零年十月一日	6,847,015,580	684,702	41,944	726,646
Share options exercised	已行使認股權	2,386,000	238	71	309
At 30 September 2011	於二零一一年九月三十日	6,849,401,580	684,940	42,015	726,955
At 1 October 2009	於二零零九年十月一日	6,843,371,580	684,337	41,816	726,153
Share options exercised	已行使認股權	3,644,000	365	128	493
At 30 September 2010	於二零一零年九月三十日	6,847,015,580	684,702	41,944	726,646

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24. 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 price of the Company's shares as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a trading day; (ii) the average closing prices of the Company's shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

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

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price per share HK\$ 每股加權 平均行使價 港幣	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	Number of share options 認股權 數目
At the beginning of the financial year	於財政年度初	0.1761	98,180,182	0.1788	84,026,154
Granted	授出	0.2050	14,250,000	0.1550	17,800,000
Exercised	行使	0.1299	(2,386,000)	0.1351	(3,644,000)
Lapsed	失效	0.2200	(1,850,000)	0.1580	(1,972)
At 30 September	於九月三十日	0.1802	108,194,182	0.1761	98,180,182

At the end of the reporting period, out of the 108,194,182 (2010: 98,180,182) outstanding options, 79,499,182 (2010: 65,185,182) were exercisable.

24. 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。可授出認股權涉及之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。授出之認股權行使期由董事會決定，由指定日期開始至終止該日不得超過授出認股權當日起計十年。認股權之行使價由董事會釐定，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；及(iii)本公司股份之面值。

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：

於報告期完結時，在108,194,182份(二零一零年：98,180,182份)尚未行使之認股權中，79,499,182份(二零一零年：65,185,182份)認股權可供行使。

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24. ISSUED CAPITAL (continued)

(b) Share option scheme (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period were as follows:

Date of grant	Exercise period (Notes)	2011 二零一一年		2010 二零一零年	
		Exercise price HK\$ 行使價 港幣	Number of share options 認股權數目	Exercise price HK\$ 行使價 港幣	Number of share options 認股權數目
31/12/2003	31/12/2004 – 30/12/2013	0.1580	9,789,359	0.1580	9,875,359
31/12/2004	31/12/2005 – 30/12/2014	0.1547	10,828,103	0.1547	10,828,103
30/12/2005	30/12/2006 – 29/12/2015	0.1343	13,125,983	0.1343	13,125,983
13/11/2006	13/11/2007 – 12/11/2016	0.1670	14,000,737	0.1670	14,250,737
09/11/2007	09/11/2008 – 08/11/2017	0.3370	16,050,000	0.3370	16,550,000
14/11/2008	14/11/2009 – 13/11/2018	0.1000	14,450,000	0.1000	15,750,000
13/11/2009	13/11/2010 – 12/11/2019	0.1550	16,450,000	0.1550	17,800,000
12/11/2010	12/11/2011 – 11/11/2020	0.2050	13,500,000	—	—
			108,194,182		98,180,182

Notes:

附註：

Vesting schedule for share options granted on 31 December 2003	於二零零三年十二月三十一日 授出認股權之歸屬時間表	Percentage of shares over which a share option is exercisable 所涉及之股份佔可行使 認股權之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	0
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

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24. ISSUED CAPITAL (continued)

(b) Share option scheme (continued)

Notes: (continued)

Vesting schedule for share options granted after 31 December 2003

於二零零三年十二月三十一日後
授出認股權之歸屬時間表

		Percentage of shares over which a share option is exercisable 所涉及之股份佔可行使 認股權之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

In relation to the share options, if the eligible participant, during any of the periods specified above, exercises 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 that 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, taking into account of the following inputs to the model, including the volatility of the Company's share price of 65% per annum, expected dividend yield of nil, rate of leaving services of 5.0% per annum and the requirements of HKFRS2 where grantees will exercise their options if the share price becomes higher than the exercise price of 195% or above. Share-based compensation expenses of HK\$1,499,000 (2010: HK\$1,703,000) (note 8) were charged to the consolidated income statement.

24. 已發行股本(續)

(b) 認股權計劃(續)

附註：(續)

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

就認股權而言，倘合資格參與者於上述任何指定期間行使涉及該等數目股份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，當中代入以下參數，包括本公司股價波幅每年65%、預期股息收益率零、離職率每年5.0%，及考慮到根據香港財務報告準則第2號之規定，如股價高於行使價195%則承授人會行使其認股權。股份酬金開支港幣1,499,000元(二零一零年：港幣1,703,000)(附註8)已於綜合收益表內扣除。

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25. 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 69 of the financial statements.

Pursuant to the relevant laws and regulations for PRC companies, the local Memorandum and Articles of Association and the Company's 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) which are restricted as to use.

Company

		Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Capital redemption reserves 資本贖回儲備 HK\$'000 港幣千元	Share-based compensation reserves 股份酬金儲備 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 October 2010	於二零一零年十月一日	41,944	642,378	196	10,313	(131,388)	563,443
Issue of new shares on exercise of share options	行使認股權而發行之新股份	71	—	—	—	—	71
Share-based compensation expenses	股份酬金之開支	—	—	—	1,499	—	1,499
Loss for the year	本年度虧損	—	—	—	—	(30,441)	(30,441)
At 30 September 2011	於二零一一年九月三十日	42,015	642,378	196	11,812	(161,829)	534,572
At 1 October 2009	於二零零九年十月一日	41,816	642,378	196	8,610	(113,373)	579,627
Issue of new shares on exercise of share options	行使認股權而發行之新股份	128	—	—	—	—	128
Share-based compensation expenses	股份酬金之開支	—	—	—	1,703	—	1,703
Loss for the year	本年度虧損	—	—	—	—	(18,015)	(18,015)
At 30 September 2010	於二零一零年九月三十日	41,944	642,378	196	10,313	(131,388)	563,443

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, the Company may make distributions to its members out of the contributed surplus in certain circumstances when the directors consider it appropriate to do so.

25. 儲備

本集團

本集團之儲備金額及其於本年度及上一年度之變動載列於財務報表第69頁之綜合權益變動表。

根據中國有關公司之法律及法規、當地章程大綱及章程細則以及本公司之董事會決議案，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

		Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Capital redemption reserves 資本贖回儲備 HK\$'000 港幣千元	Share-based compensation reserves 股份酬金儲備 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 October 2010	於二零一零年十月一日	41,944	642,378	196	10,313	(131,388)	563,443
Issue of new shares on exercise of share options	行使認股權而發行之新股份	71	—	—	—	—	71
Share-based compensation expenses	股份酬金之開支	—	—	—	1,499	—	1,499
Loss for the year	本年度虧損	—	—	—	—	(30,441)	(30,441)
At 30 September 2011	於二零一一年九月三十日	42,015	642,378	196	11,812	(161,829)	534,572
At 1 October 2009	於二零零九年十月一日	41,816	642,378	196	8,610	(113,373)	579,627
Issue of new shares on exercise of share options	行使認股權而發行之新股份	128	—	—	—	—	128
Share-based compensation expenses	股份酬金之開支	—	—	—	1,703	—	1,703
Loss for the year	本年度虧損	—	—	—	—	(18,015)	(18,015)
At 30 September 2010	於二零一零年九月三十日	41,944	642,378	196	10,313	(131,388)	563,443

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，當董事認為於合適之若干情況下，據此本公司可從繳入盈餘賬中撥出款項分派予其股東。

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26. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, was as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within 3 months	三個月之內	36,605	1,170
3 to 12 months	三至十二個月	300	234
Over 1 year	一年以上	1,109	2,179
		38,014	3,583

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

26. 應付貿易賬款

應付貿易賬款(以發票日期為準)於報告期完結時之賬齡分析如下:

應付貿易賬款為非付息且通常於平均一個月內償還。

27. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Sales deposit receipts	銷售按金款項	1,982	19,972	—	—
Advanced rental receipts	預收租金款項	489	418	—	—
Deferred income	遞延收入	29,187	29,945	—	—
Rental deposits received	已收租金按金	44,198	32,308	—	—
Accrued expenses	應計提費用	152,596	197,217	3,718	2,435
Other payables	其他應付賬款	18,938	16,804	450	338
		247,390	296,664	4,168	2,773

Other payables are unsecured, non-interest-bearing and have no fixed terms of repayment.

27. 預收款項、應計提賬項及其他應付賬款

其他應付賬款乃無抵押、不付息及無固定還款期。

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 附息銀行及其他貸款

		2011 二零一一年			2010 二零一零年		
		Effective annual interest rate (%)	Maturity	HK\$'000	Effective annual interest rate (%)	Maturity	HK\$'000
		實際年利率(%)	到期年份	港幣千元	實際年利率(%)	到期年份	港幣千元
		Notes 附註					
Current	流動						
Bank borrowings:	銀行貸款：						
- Unsecured	- 無抵押		2012	348,016	0.88-5.83	2011	621,381
Other borrowing:	其他貸款：						
- Unsecured	- 無抵押	a	2012	137,888	4.86	2011	246,196
				485,904			867,577
Non-current	非流動						
Bank borrowings:	銀行貸款：						
- Secured	- 有抵押	b	2013	107,379	—	—	—
- Unsecured	- 無抵押		2014	711,420	1.75-5.83	2012	342,777
				818,799			342,777
				1,304,703			1,210,354

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

28. 附息銀行及其他貸款(續)

		2011 二零一一年			2010 二零一零年		
		Effective annual interest rate (%) 實際年利率(%)	Maturity 到期年份	HK\$'000 港幣千元	Effective annual interest rate (%) 實際年利率(%)	Maturity 到期年份	HK\$'000 港幣千元
Current	流動						
Bank borrowing:	銀行貸款：						
- Unsecured	- 無抵押	-	-	-	0.88-0.89	2011	500,000
Non-current	非流動						
Bank borrowing:	銀行貸款：						
- Unsecured	- 無抵押	2.61	2014	711,420	-	-	-
				711,420			500,000

Notes:

- (a) The unsecured other borrowing of the Group as at 30 September 2011 represents a loan arranged by a financial institution in the PRC and entered into with a fellow subsidiary.
- (b) The secured bank borrowings of the Group as at 30 September 2011 are secured by certain Group's properties under development situated in the PRC, with an aggregate carrying value as at 30 September 2011 of approximately HK\$816,733,000 (notes 17 and 33).

附註：

- (a) 於二零一一年九月三十日，本集團之無抵押其他貸款乃由一間中國金融機構安排與一間同系附屬公司簽訂之一項貸款。
- (b) 於二零一一年九月三十日，本集團之有抵押銀行貸款乃由本集團若干位於中國之發展中物業（其賬面值於二零一一年九月三十日合共約港幣816,733,000元）（附註17及33）提供抵押。

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Interest-bearing bank and other borrowings repayable were analysed as follows:

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within the first year or on demand	第一年以內或應要求時償還	485,904	867,577	—	500,000
In the second year	第二年內	107,379	342,777	—	—
In the third to fifth years, inclusive	第三至五年內 (包括首尾兩年)	711,420	—	711,420	—
		1,304,703	1,210,354	711,420	500,000

28. 附息銀行及其他貸款(續)

應償還附息銀行及其他貸款之分析如下：

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

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	711,420	500,000	711,420	500,000
Renminbi	人民幣	312,455	430,557	—	—
United States dollar	美元	280,828	279,797	—	—
		1,304,703	1,210,354	711,420	500,000

銀行及其他貸款之賬面值按以下貨幣列值：

All interest-bearing bank and other borrowings of the Group and the Company are at floating rates.

本集團及本公司之所有附息銀行及其他貸款乃按浮動利率計息。

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Floating rate	浮動利率		
— available within one year	— 於一年內到期	883,421	100,000

29. 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. At 30 September 2011, the Group had outstanding receivables from and payables to its immediate holding company of HK\$63,385,000 and HK\$81,634,000 (2010: HK\$63,995,000 and HK\$81,634,000) respectively. The receivables and payables are unsecured, interest-free and have no fixed terms 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. A reimbursement of an indemnified amount of approximately HK\$610,000 (2010: HK\$2,218,000) was paid by FCL China (note 35(a)(i)) during the year. The payables comprised a debt owing by SAI to FCL (China) existing at the completion of acquisition of interest in SAI in September 2005.

At the end of the reporting period, the amount due to a fellow subsidiary is unsecured, interest-free and has no fixed terms of repayment. The carrying amount of the balance approximates to its fair value.

28. 附息銀行及其他貸款(續)

本集團之未提取貸款額度如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
浮動利率		
— 於一年內到期	883,421	100,000

29. 應收／(應付)直接控股公司款項及應付一間同系附屬公司款項

自 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。於二零一一年九月三十日，本集團應收及應付其直接控股公司款項分別為港幣 63,385,000 元及港幣 81,634,000 元（二零一零年：港幣 63,995,000 元及港幣 81,634,000 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 要支付任何有關稅項時，FCL (China) 需補償予本公司，而補償金額只限於港幣 71,443,000 元。年內，FCL (China) 償還補償款項約港幣 610,000 元（二零一零年：港幣 2,218,000 元）（附註 35(a)(i)）。應付款項包括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。

於報告期完結時，應付同系附屬公司款項為無抵押、不付息及無固定還款期限。該款項結餘之賬面值與公允值相若。

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30. DEFERRED TAX

Deferred tax liabilities

The movements of deferred tax liabilities during the year were as follows:

30. 遞延稅項

遞延稅項負債

遞延稅項負債於年內之變動如下：

		Group 本集團			
		Revaluation of properties 重估物業 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Withholding income taxes 預扣所得稅 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
	Note 附註				
At 1 October 2010	於二零一零年十月一日	156,850	(8,587)	14,032	162,295
Deferred tax charged/ (credited) to the income statement	於收益表內扣除/ (計入)之遞延 稅項	55,638	(2,693)	6,108	59,053
Exchange realignment	匯兌調整	214	977	1,157	2,348
At 30 September 2011	於二零一一年九月三十日	212,702	(10,303)	21,297	223,696
At 1 October 2009	於二零零九年十月一日	145,614	(26,029)	2,668	122,253
Deferred tax charged to the income statement	於收益表內扣除之 遞延稅項	11,212	17,439	11,253	39,904
Exchange realignment	匯兌調整	24	3	111	138
At 30 September 2010	於二零一零年九月三十日	156,850	(8,587)	14,032	162,295

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30. DEFERRED TAX (continued)

Deferred tax assets

The movements of deferred tax assets during the year were as follows:

30. 遞延稅項(續)

遞延稅項資產

遞延稅項資產於年內之變動如下：

		Note 附註	Group 本集團		Total 總額
			Provision for claims 申索撥備 HK\$'000 港幣千元	Impairment allowance on receivables 應收賬款 之減值撥備 HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 October 2010	於二零一零年十月一日		—	—	—
Deferred tax credited to the income statement	計入收益表內之 遞延稅項	9	7,318	—	7,318
Exchange realignment	匯兌調整		251	—	251
At 30 September 2011	於二零一一年九月三十日		7,569	—	7,569
At 1 October 2009	於二零零九年十月一日		—	15,278	15,278
Deferred tax charged to the income statement	於收益表內扣除之 遞延稅項	9	—	(14,490)	(14,490)
Exchange realignment	匯兌調整		—	(788)	(788)
At 30 September 2010	於二零一零年九月三十日		—	—	—

30. DEFERRED TAX (continued)

The Group has unrecognised tax losses of HK\$1,162,200,000 (2010: HK\$1,153,736,000) 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\$22,700,000 (2010: HK\$17,267,000) which will expire within five years from 31 December 2010. 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 Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for 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 attached 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 2011 (2010: Nil).

30. 遞延稅項(續)

本集團於香港產生之未確認稅項虧損為港幣1,162,200,000元(二零一零年:港幣1,153,736,000元),可無限期抵銷該等產生虧損之公司日後之應課稅溢利,而於中國大陸產生之稅項虧損為港幣22,700,000元(二零一零年:港幣17,267,000元)將於二零一零年十二月三十一日起計五年內到期。由於此等附屬公司已虧損多時,且被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,於中國大陸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。倘中國大陸與外國投資者之司法權區有簽訂相關稅務條約,則可運用較低之預扣稅率。就本集團而言,適用稅率為5%或10%。因此,本集團有責任就於中國大陸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。於二零一一年九月三十日,本公司並無遞延稅項資產及遞延稅項負債(二零一零年:無)。

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31. DISPOSAL OF A SUBSIDIARY

On 15 July 2011, Unique Vast Limited (“Unique Vast”), an indirect wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with Dalian Friendship Group Co. Ltd. (“Dalian Friendship”) in relation to the disposal of the entire equity interests in a wholly-owned subsidiary in the Mainland China by Unique Vast to Dalian Friendship pursuant to the Share Transfer Agreement (the “Disposal Transaction”), for a cash consideration of RMB423 million. The Disposal Transaction was completed in September 2011. Dalian Friendship deposited the net sales proceeds into a bank’s entrusted account which is included in “Other Receivables” (note 21). The funds will be remitted to Unique Vast after the relevant clearances by local authorities are completed. Details of the Disposal Transaction were disclosed in the circular dated 5 August 2011.

31. 出售一間附屬公司

於二零一一年七月十五日，本公司一間全資附屬公司巨銘有限公司（「巨銘」）與大連友誼（集團）股份有限公司（「大連友誼」）訂立股權轉讓協議，內容關於根據股份轉讓協議，巨銘以現金代價人民幣423,000,000元向大連友誼出售於中國大陸之一間全資附屬公司之全部股權（「出售交易」）。出售交易於二零一一年九月完成。大連友誼將出售所得款項淨額存入銀行托管賬戶，有關款項已列於「其他應收賬款」（附註21）。該款項將有待於當地有關機構完成相關清算後匯予巨銘。此有關出售交易之詳情已披露於日期為二零一一年八月五日之通函內。

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		Note 附註		
Net assets disposed of:	就出售之資產淨額：			
Property, plant and equipment	物業、廠房及設備		106	—
Cash and bank balances	現金及銀行結餘		21,448	—
Prepayment for acquisition of land use rights	收購土地使用權之預付款項		469,944	—
Prepayments and other receivables	預付款項及其他應收賬款		2,508	—
Accruals and other payables	應計提賬項及其他應付賬款		(4)	—
			494,002	—
Release of exchange fluctuation reserves	匯兌變動儲備之回撥		(31,860)	—
Gain on disposal	出售收益	5	42,424	—
			504,566	—
Net consideration	代價淨額		504,566	—
An analysis of the outflow of cash and cash equivalents in respect of the disposal of a subsidiary was as follows:	就出售一間附屬公司之現金及現金等值項目流出款項之分析如下：			
Cash and bank balances disposed of	出售之現金及銀行結餘		(21,448)	—



32. CONTINGENT ASSETS AND LIABILITIES

- (a) At 30 September 2011, the Company issued guarantees to the extent of HK\$195,456,000, (2010: HK\$183,216,000) of which HK\$67,188,000 (2010: HK\$85,883,000) 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.

- (b) As detailed in the announcements released on 9 June 2010 and 12 July 2010, the Group's wholly-owned subsidiary, Vision (Shenzhen) Business Park Co., Ltd. ("VSBP"), and the relevant Shenzhen authorities entered into an agreement on 9 June 2010 ("Agreement"), which became effective on 12 July 2010 upon the receipt of the written approval of the Shenzhen government, in relation to the project located in the south zone of Shenzhen Hi-tech Industrial Park in Nanshan district, Shenzhen, the PRC.

VSBP will retain a land area of approximately 51,000 sm in the new Phase 3 site which has a developable Gross Floor Area ("GFA") of not more than 240,000 sm and surrender the remaining land area of approximately 203,000 sm of the original Phase 3 site to the relevant Shenzhen authorities without compensation. The site to be repossessed will have a maximum of 240,000 sm GFA, with about 208,800 sm as industrial land for business park use (to be held by VSBP); and about 31,200 sm as commercial land for non-business park use and will be developed for sales (to be held by a new wholly-owned subsidiary) subject to payment of certain land premium at the prevailing market rate.

32. 或然資產及負債

- (a) 於二零一一年九月三十日，本公司作出之擔保為港幣195,456,000元（二零一零年：港幣183,216,000），其中就授予附屬公司之銀行貸款已動用港幣67,188,000元（二零一零年：港幣85,883,000元）。

管理層預期，自上述於日常業務中產生之銀行及其他擔保將不會產生任何重大負債。

- (b) 根據於二零一零年六月九日及二零一零年七月十二日刊發之公佈所詳述，本集團之全資附屬公司深圳威新軟件科技園有限公司（「深圳威新」）與深圳市政府相關部門於二零一零年六月九日就中國深圳南山區深圳高新技術產業園南區之項目訂立協議（「該協議」），該協議於接獲深圳政府之書面批准後，在二零一零年七月十二日生效。

深圳威新將保留新第三期用地約51,000平方米之土地面積，該地可發展總樓面面積不超過240,000平方米，並向深圳市政府相關部門無償交還原第三期用地約203,000平方米之剩餘土地面積。將取回之用地之總樓面面積最多為240,000平方米，其中約208,800平方米為工業用地作商業園用途（將由深圳威新持有），以及約31,200平方米為商業性辦公用地作非商業園用途，按市場價格支付若干土地出讓金後將可作開發銷售（將由一間新成立之全資附屬公司持有）。

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32. CONTINGENT ASSETS AND LIABILITIES (continued)

(b) (continued)

All the costs and expenses in relation to the original Phase 3, with an original GFA of about 408,000 sm, were fully impaired and charged to the income statements in the financial year ended 31 December 2003 of HK\$424 million as it was clear then that its construction could not be completed by the stipulated deadline of 31 December 2005. Currently, the impairment has not been reversed as the recoverability did not meet certainty criteria.

Management estimates the probable amount to be written back upon signing of the ancillary agreements with finalised land planning parameters, will be around HK\$217 million. At the end of the reporting period, no asset was recognised in respect of it.

33. PLEDGE OF ASSETS

At 30 September 2011, the Group's certain bank and other borrowings were secured by certain properties under development with a carrying value of HK\$816,733,000 (2010: Nil) (notes 17 and 28(b)).

34. COMMITMENTS

(a) Capital commitments

The Group's capital expenditure not yet incurred in respect of properties under development at the end of the reporting period was as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Contracted, but not provided for	已簽約，但未撥備	102,306	—
Authorised, but not contracted for	已授權，但未簽約	7,239,065	6,300,520
		7,341,371	6,300,520

At the end of the reporting period, the Company had no capital commitments (2010: Nil).

32. 或然資產及負債(續)

(b) (續)

由於當時確定無法於規定期限二零零五年十二月三十一日或之前竣工，故此有關原有第三期(原有總樓面面積約408,000平方米)之所有成本及開支約港幣424,000,000元，於截至二零零三年十二月三十一日止財政年度之收益表中已全數作出減值並扣除。目前，因在未能確定何時取得該地之情況下，所以有關減值並未撥回。

當簽訂帶有最終土地規劃大綱及配套之補充協議時，管理層估計可回撥之減值款項約港幣217,000,000元。於報告期完結時，概無就此確認為資產。

33. 資產抵押

於二零一一年九月三十日，本集團之若干銀行及其他貸款以賬面值為港幣816,733,000元(二零一零年：無)之若干發展中物業作抵押(附註17及28(b))。

34. 承擔

(a) 資本承擔

於報告期完結時，本集團有關發展中物業但未產生之資本性開支如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Contracted, but not provided for	已簽約，但未撥備	102,306	—
Authorised, but not contracted for	已授權，但未簽約	7,239,065	6,300,520
		7,341,371	6,300,520

於報告期完結時，本公司並無資本承擔(二零一零年：無)。

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34. COMMITMENTS (continued)

(b) Operating lease commitments

(i) As lessee

The Group leases certain properties under operating lease arrangements. Leases for the properties are negotiated for terms of one to two years.

At 30 September 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within the first year	第一年內	3,775	3,643
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	1,676	4,910
		5,451	8,553

At the end of the reporting period, the Company had no operating lease arrangement as lessee (2010: Nil).

(ii) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one to seven years. The terms of the leases 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 2011, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within the first year	第一年內	163,224	103,638
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	259,666	87,672
Over the fifth year	第五年後	1,493	1,211
		424,383	192,521

At the end of the reporting period, the Company had no operating lease arrangement as lessor (2010: Nil).

34. 承擔(續)

(b) 經營租約承擔

(i) 作為租戶

本集團根據經營租約安排，租入若干物業，物業租期經磋商為一至二年不等。

於二零一一年九月三十日，本集團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：

於報告期完結時，本公司並無作為租戶訂立經營租約安排(二零一零年：無)。

(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14)，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。

於二零一一年九月三十日，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：

於報告期完結時，本公司並無作為出租人訂立之經營租約安排(二零一零年：無)。

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35. RELATED PARTY TRANSACTIONS

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

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

(a) Related party transactions

			2011 二零一一年 HK\$'000 港幣千元 (Income)/ Expenses (收入)/支出	2010 二零一零年 HK\$'000 港幣千元 (Income)/ Expenses (收入)/支出
		Notes 附註		
Compensation income	補償收入	(i)	(758)	(4,119)
Penalty interest income	罰息收入		—	(564)
Consultancy fee	顧問費	(ii)	—	573
Property management services fee income	物業管理服務費收入	(iii)	(142)	(137)
Property management fee	物業管理費	(iv)	596	568
Marketing and leasing services fee	營銷及租賃服務費	(v)	797	—
Rental income	租金收入	(vi)	(632)	—
Corporate management services fee	企業管理服務費	(vii)	4,302	6,372
Internal audit fee	內部審核費	(viii)	179	183
			4,342	2,876

35. 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中進行之重大關連人士交易之概要：

(a) 關連人士交易

	2011 二零一一年 HK\$'000 港幣千元 (Income)/ Expenses (收入)/支出	2010 二零一零年 HK\$'000 港幣千元 (Income)/ Expenses (收入)/支出
	(758)	(4,119)
	—	(564)
	—	573
	(142)	(137)
	596	568
	797	—
	(632)	—
	4,302	6,372
	179	183
	4,342	2,876

35. 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 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. (“SZJ”), an indirect non-wholly owned subsidiary of the Company, for the increase in the GFA of the Song Jiang property from 628,246 sm to 837,291 sm. 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 was 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 was recorded as deferred income in the statement of financial position.

During the year, a compensation income of HK\$758,139 (2010: HK\$4,119,354) was released from the deferred income.

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 was 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\$610,542 (2010: HK\$2,217,710) was paid by FCL China (note 29).

35. 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，本公司之直接控股公司CPL (China) Pte. Ltd. (現稱FCL (China) Pte. Ltd. (「FCL China」))、本公司全資附屬公司Power Source Holdings Limited (「Power Source」) 與本公司訂立買賣協議(「總協議」)，內容有關購買Supreme Asia Investments Limited (「SAI」) 54.78% 股份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(「上海仲駿」)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平方米而支付為數約人民幣111,950,000元之金額。因上海松江物業總樓面面積增加而應付之款項總額(包括地價及顧問費)最終增加至人民幣179,690,000元，較估計款項人民幣111,950,000元多出約人民幣67,740,000元，因而違反總協議項下保證，故本公司已收取人民幣37,110,000元之補償金(即按54.78%計算之差額人民幣67,740,000元)，並於財務狀況表記入為遞延收入。

年內，從遞延收入撥回之補償收入為港幣758,139元(二零一零年：港幣4,119,354元)。

此外，受總協議所載若干限制所規限，FCL China向Power Source承諾，於完成買賣銷售股份及債務(定義見總協議)前，就SAI集團因有關SAI集團業務活動而產生之任何稅項負債，向及維持向Power Source作出彌償(「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FCL China已就本集團產生之額外利得稅開支向Power Source給予稅項保證之彌償。

年內，FCL China已付彌償款項為港幣610,542元(二零一零年：港幣2,217,710元)(附註29)。

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35. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (ii) On 9 September 2010, Vision (Shenzhen) Business Park Co. Ltd. ("VSBP") and JURONG Consultants Pte Ltd ("JC") entered into a consultancy agreement ("Consultancy Agreement") whereby VSBP appointed JC as a consultant to provide consultancy services for Vision (Shenzhen) Business Park phase 3 development, 5 ha within Shenzhen Hi-tech Industrial Park, Nanshan District, Shenzhen, the PRC for the period from the Commencement Date (as defined in the Consultancy Agreement) to the Completion Date (as defined in the Consultancy Agreement) at a consultancy fee at SG\$160,000.

VSBP is an indirect wholly-owned subsidiary of the Company. JC is 100% beneficially owned by Ascendas Pte Ltd, which is a substantial shareholder of the Company. Accordingly, JC is a connected person of the Company under the Listing Rules. The entering into the Consultancy Agreement constituted a connected transaction of the Company.

During the year, no fee (2010: a fee of SG\$104,000 (HK\$573,402)) was charged to VSBP.

- (iii) On 28 September 2010, Vision Huaqing (Beijing) Development Co., Ltd. ("Vision Huaqing") and Beijing Huaqing Yong Sheng Restaurant Management Company Limited ("Huaqing Yong Sheng") entered into a Staff Canteen Management Service Agreement whereby Huaqing Yong Sheng would operate the staff canteen in Sohu.com Internet Plaza ("SIP") during the period from 1 October 2010 to 30 September 2011 and would 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 constituted a continuing connected transaction of the Company.

During the year, a fee of RMB120,000 (HK\$142,380) (2010: RMB120,000 (HK\$137,071)) was charged to Huaqing Yong Sheng.

35. 關連人士交易(續)

(a) 關連人士交易(續)

- (ii) 於二零一零年九月九日，深圳威新軟件科技園有限公司(「深圳威新」)與 JURONG Consultants Pte Ltd(「裕廊」)訂立顧問協議(「顧問協議」)。據此，深圳威新委任裕廊為顧問，於動工日期(定義見顧問協議)至完工日期(定義見顧問協議)止期間內，就中國深圳南山區深圳高新技術產業園內之5公頃之深圳威新軟件科技園第三期發展項目提供顧問服務，顧問費為新加坡幣160,000元。

深圳威新乃本公司間接全資附屬公司。裕廊由本公司之主要股東騰飛私人有限公司全資實益擁有。因此，根據上市規則，裕廊為本公司之關連人士。訂立顧問協議構成本公司之一項關連交易。

年內，深圳威新並無應支付費用(二零一零年：已付費用為新加坡幣104,000元(港幣573,402元))。

- (iii) 於二零一零年九月二十八日，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，華清永生於二零一零年十月一日至二零一一年九月三十日止期間經營於搜狐網絡大廈(「搜狐大廈」)之員工飯堂，並向威新華清支付管理月費人民幣10,000元。

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

年內，華清永生應支付之費用為人民幣120,000元(港幣142,380元)。(二零一零年：人民幣120,000元(港幣137,071元))。

35. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (iv) On 28 September 2010, Vision Huaqing and THSP Property Management Corp. ("THSP") entered into a Property Management Contract whereby Vision Huaqing appointed THSP as the property manager to provide property management services for SIP during the period from 1 October 2010 to 30 September 2011 at a fee which was calculated as to 8% of the total monthly gross management fee 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 constituted a continuing connected transaction of the Company.

During the year, a fee of RMB502,506 (HK\$596,256) (2010: RMB497,162 (HK\$567,891)) was charged to Vision Huaqing.

- (v) On 28 September 2010, Vision Huaqing and TSP entered into a Outsourcing Services Agreement whereby Vision Huaqing appointed TSP as a manager to provide marketing and leasing services for SIP during the period from 1 October 2010 to 30 September 2011 at a fee calculated as to 2.5% of the total rental revenue income received from the tenants of the SIP.

Vision Huaqing is 60% owned by the Company. TSP is a 40% substantial shareholder of Vision Huaqing. Accordingly, TSP is a connected person of the Company under the Listing Rules. The entering into the Outsourcing Services Agreement constituted a continuing connected transaction of the Company.

During the year, a fee of RMB671,970 (HK\$797,581) was charged to Vision Huaqing.

35. 關連人士交易(續)

(a) 關連人士交易(續)

- (iv) 於二零一零年九月二十八日，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，於二零一零年十月一日至二零一一年九月三十日止期間向威新華清提供物業管理服務，費用按每月收取搜狐大廈租戶管理費收入總額之8%作計算。

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

年內，威新華清應支付之費用為人民幣502,506元(港幣596,256元)(二零一零年：人民幣497,162元(港幣567,891元))。

- (v) 於二零一零年九月二十八日，威新華清與啟迪訂立外包服務協議。據此，威新華清委任啟迪為管理人，於二零一零年十月一日至二零一一年九月三十日止期間就搜狐大廈提供營銷及租賃服務，費用按每月收取搜狐大廈租戶租金收入總額之2.5%作計算。

威新華清由本公司擁有60%權益。啟迪為擁有威新華清40%權益之主要股東。因此，根據上市規則，啟迪屬本公司之關連人士。訂立外包服務協議構成本公司之一項持續關連交易。

年內，威新華清應支付之費用為人民幣671,970元(港幣797,581元)。

35. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (vi) On 28 September 2010, Vision Huaqing and Beijing Qiaobo Ice & Snow World Sports Development Co., Ltd. ("QB") entered into a Tenancy Agreement whereby Vision Huaqing, as Landlord, agreed to lease to QB, as Tenant, in respect of Unit 04-08, Level 4, Building 9, Sohu.com Internet Plaza, No.1 Zhongguancun East Road, Haidian District, Beijing for a term of 3 years commencing from 1 October 2010 to 30 September 2013 at a yearly rental fee of RMB534,782, RMB592,152 and RMB590,533, respectively.

On 12 April 2011, Vision Huaqing and QB entered into a supplemental agreement to the Tenancy Agreement for a slight reduction of the rental area for the year ended 30 September 2011 ("Supplemental Agreement"). As such, the rental fee charged by Vision Huaqing to QB for the year ended 30 September 2011 reduced from RMB534,782 to RMB532,152 accordingly.

Vision Huaqing is 60% owned by the Company. QB is 40% beneficially owned by TSP, which is a 40% substantial shareholder of Vision Huaqing. Accordingly, QB is a connected person of the Company under the Listing Rules. The entering into the Tenancy Agreement constituted a continuing connected transaction of the Company.

During the year, a fee of RMB532,152 (HK\$632,159) was charged to QB.

- (vii) On 4 October 2010, SZJ and Shanghai Frasers Management Consultancy Co. Ltd. ("SFMC") entered into a Corporate Consultancy and Project Management Services Agreement to, inter alia, extend the period for the corporate consultancy services provided by SFMC to SZJ under the Corporate Consultancy Services Agreement dated 3 November 2009 for 12 months from 1 October 2010 to 30 September 2011 for a total consultancy services fee of RMB6,900,000 (equivalent to HK\$8,280,000) ("2010 Agreement").

35. 關連人士交易(續)

(a) 關連人士交易(續)

- (vi) 於二零一零年九月二十八日，威新華清與喬波冰雪世界體育發展有限公司(「喬波」)訂立租賃協議。據此，威新華清(作為業主)同意向喬波(作為租戶)出租位於北京市海澱區中關村東路1號院清華科技園9號樓搜狐網絡大廈四層04-08單元，由二零一零年十月一日至二零一三年九月三十日止為期三年，年租賃費用分別為人民幣534,782元、人民幣592,152元及人民幣590,533元。

於二零一一年四月十二日，威新華清與喬波訂立租賃協議之補充協議，將截至二零一一年九月三十日止年度之租賃面積略為減少(「補充協議」)。因此，威新華清於截至二零一一年九月三十日止年度應收喬波之租金費用由人民幣534,782元減少至人民幣532,152元。

威新華清由本公司擁有60%權益。喬波由擁有威新華清40%權益之主要股東啟迪實益擁有40%。因此，根據上市規則，喬波屬本公司之關連人士。訂立租賃協議構成本公司之一項持續關連交易。

年內，喬波應支付之費用為人民幣532,152元(港幣632,159元)。

- (vii) 於二零一零年十月四日，上海仲駿與上海星獅管理諮詢有限公司(「上海星獅」)訂立公司諮詢及項目管理服務協議，其中包括就上海星獅根據日期為二零零九年十一月三日之公司諮詢服務協議向上海仲駿提供之公司諮詢服務續期十二個月，即由二零一零年十月一日至二零一一年九月三十日止期間，諮詢服務費總額為人民幣6,900,000元(相當於港幣8,280,000元)(「二零一零年協議」)。

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35. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

(vii) (continued)

SZJ is a non-wholly-owned subsidiary of the Company. SFMC is 100% beneficially owned by F&N which is a substantial shareholder of the Company. Accordingly, SFMC is a connected person of the Company under the Listing Rules. The entering into the 2010 Agreement constituted a continuing connected transaction of the Company.

Accordingly, the Company set the annual cap for the consideration pursuant to the 2010 Agreement at about HK\$8,280,000 for the financial year ending 30 September 2011.

On 6 April 2011, SZJ and SFMC entered into a supplemental agreement to the 2010 Agreement for revision of the scope of services to be rendered by SFMC for the period from 21 January 2011 to 30 September 2011 at a fee of RMB1,557,902 (equivalent to HK\$1,869,000) ("Supplemental Agreement").

In this connection, the remuneration paid to SFMC pursuant to the 2010 Agreement before 21 January 2011 was RMB2,095,968 (equivalent to HK\$2,515,000) and the remuneration payable pursuant to the Supplemental Agreement is RMB1,557,902 (equivalent to HK\$1,869,000). Therefore, the Company set the revised annual cap for the consideration pursuant to the 2010 Agreement and the Supplemental Agreement at about HK\$4,400,000 for the financial year ending 30 September 2011.

During the year, a fee for consultancy services of RMB3,653,870 (HK\$4,301,813) (2010: RMB5,580,000 (HK\$6,371,824)) was charged to the Company.

35. 關連人士交易(續)

(a) 關連人士交易(續)

(vii) (續)

上海仲駿為本公司之非全資附屬公司。上海星獅乃本公司主要股東F&N全資實益擁有。因此，根據上市規則，上海星獅屬本公司之關連人士。訂立二零一零年協議構成本公司之一項持續關連交易。

據此，本公司根據二零一零年協議之代價金額將截至二零一一年九月三十日止財政年度之年度上限設定為港幣8,280,000元。

於二零一一年四月六日，上海仲駿與上海星獅訂立二零一零年協議之補充協議，以修訂由二零一一年一月二十一日至二零一一年九月三十日止期間，上海星獅將提供之服務範圍，費用為人民幣1,557,902元(相當於港幣1,869,000元)(「補充協議」)。

就此而言，於二零一一年一月二十一日前根據二零一零年協議已付上海星獅之酬金為人民幣2,095,968元(相當於港幣2,515,000元)，而根據補充協議應付酬金為人民幣1,557,902元(相當於港幣1,869,000元)。因此，本公司根據二零一零年協議及補充協議之代價金額，將截至二零一一年九月三十日止財政年度經修訂年度上限設定為港幣4,400,000元。

年內，本公司應支付之顧問服務費用為人民幣3,653,870元(港幣4,301,813元)(二零一零年：人民幣5,580,000元(港幣6,371,824元))。

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35. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (viii) 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 continuing connected transaction of the Company.

During the year, a total of internal audit fee of HK\$179,000 (2010: HK\$183,000) was charged to the Company.

(b) Outstanding balances with related parties:

Due from the immediate holding company	應收直接控股公司款項
Due to the immediate holding company	應付直接控股公司款項
Due to a fellow subsidiary	應付一間同系附屬公司款項

The balances listed above are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.

35. 關連人士交易(續)

(a) 關連人士交易(續)

- (viii) 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，根據上市規則屬本公司之關連人士。F&N所提供之服務因而構成本公司之一項持續關連交易。

年內，本公司應支付之內部審核費用總額為港幣179,000元(二零一零年：港幣183,000元)。

(b) 與關連人士尚未償還結餘：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Due from the immediate holding company	應收直接控股公司款項	63,385	63,995
Due to the immediate holding company	應付直接控股公司款項	(81,634)	(81,634)
Due to a fellow subsidiary	應付一間同系附屬公司款項	(42)	(4)

上述結餘乃無抵押、不付息，以及並無固定還款期。該等結餘之賬面值與公允值相若。

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35. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	11,703	14,153
Post-employment benefits	離職後福利	203	241
Share-based compensation expenses	股份酬金之開支	1,499	1,703
		13,405	16,097

Further details of directors' emoluments are included in note 10 to the financial statements.

35. 關連人士交易(續)

(c) 本集團主要管理人員之薪酬：

有關董事酬金之進一步詳情載於財務報表附註10。

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		2011 二零一一年				2010 二零一零年		
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	Loans and receivables	Available-for-sale financial investment	Total	Loans and receivables	Available-for-sale financial investment	Total	
								HK\$'000 港幣千元
Available-for-sale financial investment	可供出售金融投資	—	8,822	8,822	—	8,822	8,822	
Trade receivables	應收貿易賬款	1,316	—	1,316	4,692	—	4,692	
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	536,671	—	536,671	7,917	—	7,917	
Due from the immediate holding company	應收直接控股公司款項	63,385	—	63,385	63,995	—	63,995	
Derivative financial instrument	衍生金融工具	971	—	971	—	—	—	
Restricted cash	受限制現金	73	—	73	399	—	399	
Deposits, bank and cash balances	存款、銀行及現金結餘	899,394	—	899,394	767,617	—	767,617	
		971	1,500,839	1,510,632	844,620	8,822	853,442	

36. 按類別劃分之金融工具

各類別金融工具於報告期完結時之賬面值如下：

金融資產

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36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

36. 按類別劃分之金融工具(續)

Financial assets (continued)

金融資產(續)

		Company 本公司			
		2011 二零一一年			2010 二零一零年
		Financial assets at fair value through profit or loss 按公允值 計入損益之 金融資產 HK\$'000 港幣千元	Loans and receivables 貸款及 應收賬款 HK\$'000 港幣千元		Loans and receivables 貸款及 應收賬款 HK\$'000 港幣千元
			Total 總計 HK\$'000 港幣千元		
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及 其他應付賬款之 金融資產	—	—	—	90
Due from subsidiaries	應收附屬公司款項	—	1,823,483	1,823,483	1,765,036
Derivative financial instrument	衍生金融工具	971	—	971	—
Deposits, bank and cash balances	存款、銀行及現金結餘	—	144,416	144,416	19,618
		971	1,967,899	1,968,870	1,784,744

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36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

36. 按類別劃分之金融工具(續)

Financial liabilities

金融負債

		Group 本集團	
		2011 二零一一年 Financial liabilities at amortised costs 按攤銷成本計算之金融負債 HK\$'000 港幣千元	2010 二零一零年 Financial liabilities at amortised costs 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	38,014	3,583
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之金融負債	63,136	49,112
Due to the immediate holding company	應付直接控股公司款項	81,634	81,634
Due to a fellow subsidiary	應付同系附屬公司款項	42	4
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,304,703	1,210,354
		1,487,529	1,344,687

		Company 本公司	
		2011 二零一一年 Financial liabilities at amortised costs 按攤銷成本計算之金融負債 HK\$'000 港幣千元	2010 二零一零年 Financial liabilities at amortised costs 按攤銷成本計算之金融負債 HK\$'000 港幣千元
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之金融負債	450	338
Due to subsidiaries	應付附屬公司款項	34,016	34,015
Interest-bearing bank borrowing	付息銀行貸款	711,420	500,000
		745,886	534,353

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37. FAIR VALUE AND FAIR VALUE HIERARCHY 37. 公允值及公允值等級架構

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

本集團及本公司金融工具之賬面值及公允值如下：

		Group 本集團			
		Carrying amounts 賬面值		Fair values 公允值	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Financial assets	金融資產				
Deposits, bank and cash balances	存款、銀行及現金結餘	899,394	767,617	899,394	767,617
Restricted cash	受限制現金	73	399	73	399
Due from the immediate holding company	應收直接控股公司款項	63,385	63,995	63,385	63,995
Trade receivables	應收貿易賬款	1,316	4,692	1,316	4,692
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應付賬款之金融資產	536,671	7,917	536,671	7,917
Available-for-sale financial investment	可供出售金融投資	8,822	8,822	8,822	8,822
Derivative financial instrument	衍生金融工具	971	—	971	—
		1,510,632	853,442	1,510,632	853,442
Financial liabilities	金融負債				
Trade payables	應付貿易賬款	38,014	3,583	38,014	3,583
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之金融負債	63,136	49,112	63,136	49,112
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,304,703	1,210,354	1,304,703	1,210,354
Due to the immediate holding company	應付直接控股公司款項	81,634	81,634	81,634	81,634
Due to a fellow subsidiary	應付同系附屬公司款項	42	4	42	4
		1,487,529	1,344,687	1,487,529	1,344,687

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37. FAIR VALUE AND FAIR VALUE HIERARCHY (continued) 37. 公允值及公允值等級架構(續)

		Company 本公司			
		Carrying amounts 賬面值		Fair values 公允值	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Financial assets	金融資產				
Deposits, bank and cash balances	存款、銀行及現金結餘	144,416	19,618	144,416	19,618
Due from subsidiaries	應收附屬公司款項	1,823,483	1,765,036	1,823,483	1,765,036
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	—	90	—	90
Derivative financial instrument	衍生金融工具	971	—	971	—
		1,968,870	1,784,744	1,968,870	1,784,744
Financial liabilities	金融負債				
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之金融負債	450	338	450	338
Interest-bearing bank borrowing	付息銀行貸款	711,420	500,000	711,420	500,000
Due to subsidiaries	應付附屬公司款項	34,016	34,015	34,016	34,015
		745,886	534,353	745,886	534,353

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

金融資產及負債之公允值乃當前交易中訂約各方自願(而非被強制或於清盤出售中)按此價值作金融工具交易之金額。

37. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

The following methods and assumptions were used to estimate the fair values:

Deposits, bank and cash balances, restricted cash, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in advanced receipts, accruals and other payables, amounts due from/to subsidiaries, amounts due from/to the immediate holding company, an amount due to a fellow subsidiary, an available-for-sale financial investment, and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group entered into a derivative financial instrument (i.e., forward currency contract) with a creditworthy financial institution with credit rating of P-1. The fair value of the derivative financial instrument is based on quoted price.

As at 30 September 2011, the marked to market value of the derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for the derivative designated in hedge relationship and other financial instruments recognised at fair value.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

37. 公允值及公允值等級架構(續)

用於估計公允值之方法及假設如下：

存款、銀行及現金結餘、受限制現金、應收貿易賬款、應付貿易賬款、列入預付款項、按金及其他應收賬款之金融資產、列入預收款項、應計提賬項及其他應付賬款之金融負債、應收／應付附屬公司款項、應收／應付直接控股公司款項、應付同系附屬公司款項、可供出售金融投資以及附息銀行及其他貸款，均與賬面值相若，主要原因為該等工具於短期內到期。

本集團與一間信貸評級為P-1之信譽良好金融機構訂立衍生金融工具(即遠期貨幣合約)。衍生金融工具之公允值乃根據所報價格計算。

於二零一一年九月三十日，衍生資產狀況按市值計算之價值乃扣除衍生工具對手方違約風險應佔之信貸評估調整而釐定。對手方信貸風險之變動對指定具有對沖關係之衍生工具及按公允值確認之其他金融工具之對沖效益評估並無重大影響。

公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

第一級：按同等資產或負債於活躍市場之報價(未經調整)計量之公允值

第二級：按估值方法計量之公允值，而當中所有對已入賬公允值具有重大影響之輸入值乃直接或間接為可觀察數據

第三級：按估值方法計量之公允值，而當中所有對已入賬公允值具有重大影響之輸入值並非可觀察市場數據(不可觀察輸入值)

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37. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

		Group 本集團			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 September 2011	於二零一一年九月三十日				
Derivative financial instrument	衍生金融工具	—	971	—	971

		Company 本公司			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 September 2011	於二零一一年九月三十日				
Derivative financial instrument	衍生金融工具	—	971	—	971

The Group and the Company did not have any financial assets measured at fair value as at 30 September 2010.

Liabilities measured at fair value:

The Group and the Company did not have any financial liabilities measured at fair value as at 30 September 2010 and 30 September 2011.

37. 公允值及公允值等級架構(續)

公允值等級架構(續)

按公允值計量之資產：

		Group 本集團			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 September 2011	於二零一一年九月三十日				
Derivative financial instrument	衍生金融工具	—	971	—	971

		Company 本公司			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 September 2011	於二零一一年九月三十日				
Derivative financial instrument	衍生金融工具	—	971	—	971

於二零一零年九月三十日，本集團及本公司並無任何按公允值計量之金融資產。

按公允值計量之負債：

於二零一零年九月三十日及二零一一年九月三十日，本集團及本公司並無任何按公允值計量之金融負債。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank and other 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.

The Group also entered into a forward currency contract. The purpose is to manage the currency risks arising from the Group's future capital injection. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken, except for disclosed at above.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's policies for managing each of these risks and they are summarised below.

Foreign currency risk

As most of the operating income of the Group's business is denominated in RMB and assets held and certain borrowings of the Group are denominated in RMB, the Group is exposed to foreign currency risk. During the year, RMB appreciated against HK\$. With an expected appreciation of the RMB against HK\$, the Group arranged a RMB forward contract to fix the exchange rate ahead of a highly probable future capital injection of RMB189.2 million to a wholly-owned subsidiary in Mainland China, thus minimising the foreign currency risk exposure. The Group will continue to consider the suitability and cost efficiency of hedging foreign currency risk exposure in view of recent changes in the global financial environment.

On 30 September 2011, assuming that RMB appreciated by 7% (2010: 1%) against HK\$, and all other factors remained unchanged, then equity of the Group would have increased by HK\$148,652,000 (2010: HK\$13,952,000).

38. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括付息銀行及其他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，如直接源自其業務之應收貿易賬款及應付貿易賬款。

本集團亦訂立遠期貨幣合約。其目的為了管理於本集團未來注資而產生之貨幣風險。除了上述披露之外，本集團政策為現時及於回顧年度內一直概無買賣任何金融工具交易。

源自本集團金融工具之主要風險為外匯風險、利率風險、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。

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若干貸款以人民幣計值，故本集團承受外匯風險。年內，人民幣兌港幣升值。就預期人民幣兌港幣升值，本集團已安排一份人民幣遠期合約，為未來可能向中國大陸一間全資附屬公司進行注資約人民幣189,200,000元而預先鎖定匯率，為此減低外匯風險。本集團將持續就全球金融環境之當前變動考慮對沖外匯風險之適當性及成本效益。

於二零一一年九月三十日，假設人民幣兌港幣升值至7%(二零一零年：1%)，而其他因素仍維持不變，則本集團之權益將增加約港幣148,652,000元(二零一零年：港幣13,952,000元)。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with a floating interest rate. The interest rates and terms of repayment of the Group's borrowings are disclosed in note 28 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.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings) and the Group's and the Company's equity.

38. 財務風險管理目標及政策(續)

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及其他行貸款有關。本集團貸款之利率及償還期於財務報表附註28內披露。本集團之政策乃為其貸款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大之利率風險。

下表列示在所有其他變數不變之情況下，本集團除稅後溢利(透過所受浮息貸款之影響)以及本集團與本公司權益對合理利率變動之敏感度分析。

		Group 本集團		Company 本公司	
		Increase/ (decrease) in basis points 百分點 上升/ (下降)	Increase/ (decrease) in profit after tax and equity 除稅後溢利 及權益之增加 /(減少) HK\$'000 港幣千元	Increase/ (decrease) in basis points 百分點 上升/ (下降)	Decrease in equity 權益之減少 HK\$'000 港幣千元
2011	二零一一年				
Hong Kong dollar	港幣	200	(11,035)	200	(11,035)
Renminbi	人民幣	200	(1,982)	—	—
United States dollar	美元	200	(2,454)	—	—
Hong Kong dollar	港幣	(200)	—	(200)	—
Renminbi	人民幣	(200)	1,387	—	—
United States dollar	美元	(200)	—	—	—
2010	二零一零年				
Hong Kong dollar	港幣	200	(10,000)	200	(10,000)
Renminbi	人民幣	200	(10,715)	—	—
United States dollar	美元	200	(4,610)	—	—
Hong Kong dollar	港幣	(200)	—	(200)	—
Renminbi	人民幣	(200)	9,945	—	—
United States dollar	美元	(200)	—	—	—

38. 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, an available-for-sale financial investment, an amount due from the immediate holding company and deposits, bank and cash balances, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets. There is no material liabilities arising from bank and other guarantees which arose in the ordinary course of the business (note 32(a)).

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 20 and 21 to the financial statements.

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 and other 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. 37% (2010: 72%) of the Group's debts, which mainly comprise interest-bearing bank and other borrowings, would mature in less than one year from 30 September 2011 based on the carrying values of borrowings reflected in the financial statements.

38. 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，本集團僅與知名且及信譽良好之第三方進行貿易。本集團政策就對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風險並不重大。

本集團之其他金融資產(包括其他應收賬款、可供出售金融投資、應收直接控股公司款項以及存款、銀行及現金結餘)因交易對方欠賬而產生之信貸風險之最高限額相等於該等資產賬面值。於日常業務中，銀行及其他擔保並無產生重大負債(附註32(a))。

由於本集團僅與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20及21披露。

流動資金風險

本集團透過循環流動資金計劃工具，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及其他貸款，維持資金於持續性與靈活性之間之平衡。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貸款賬面值，自二零一一年九月三十日起，佔37%(二零一零年：72%)之本集團債項(主要包括附息銀行及其他貸款)將於短於一年之期間內到期。

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38. 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 end of the reporting period, based on the contractual undiscounted payments, were as follows:

		Group 本集團					
		On demand	Less than 3 months	3 to 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
At 30 September 2011:	於二零一一年九月三十日：						
Trade payables	應付貿易賬款	32,247	4,358	300	1,109	—	38,014
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之金融負債	13,736	878	11,851	23,521	13,150	63,136
Due to the immediate holding company	應付直接控股公司款項	—	—	—	81,634	—	81,634
Due to a fellow subsidiary	應付一間同系附屬公司款項	—	—	—	42	—	42
Interest-bearing bank and other borrowings	付息銀行及其他貸款	—	10,914	509,725	850,764	—	1,371,403
		45,983	16,150	521,876	957,070	13,150	1,554,229
At 30 September 2010:	於二零一零年九月三十日：						
Trade payables	應付貿易賬款	404	766	234	2,179	—	3,583
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之金融負債	16,100	514	3,552	28,470	476	49,112
Due to the immediate holding company	應付直接控股公司款項	—	—	—	81,634	—	81,634
Due to a fellow subsidiary	應付一間同系附屬公司款項	—	—	—	4	—	4
Interest-bearing bank and other borrowings	付息銀行及其他貸款	—	519,954	366,114	350,142	—	1,236,210
		16,504	521,234	369,900	462,429	476	1,370,543

38. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期完結時，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：

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		Company 本公司				
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		按要求	少於三個月	三個月至十二個月	一至五年	總計
		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
At 30 September 2011:	於二零一一年九月三十日：					
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之金融負債	173	—	—	277	450
Due to subsidiaries	應付附屬公司款項	34,016	—	—	—	34,016
Interest-bearing bank borrowing	附息銀行貸款	—	4,736	14,107	739,925	758,768
Guarantees given to banks in connection with bank borrowings granted to subsidiaries	就授予附屬公司之銀行貸款向銀行提供之擔保	67,188	—	—	—	67,188
		101,377	4,736	14,107	740,202	860,422
At 30 September 2011:	於二零一一年九月三十日：					
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之金融負債	61	—	277	—	338
Due to subsidiaries	應付附屬公司款項	34,015	—	—	—	34,015
Interest-bearing bank borrowing	附息銀行貸款	—	500,436	—	—	500,436
Guarantees given to banks in connection with bank borrowings granted to subsidiaries	就授予附屬公司之銀行貸款向銀行提供之擔保	85,883	—	—	—	85,883
		119,959	500,436	277	—	620,672

38. 財務風險管理目標及政策(續)

流動資金風險(續)

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability and financial capabilities to run 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 2011 and 30 September 2010.

The Group monitors capital using a gearing ratio, which is short and long term interest-bearing bank and other 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 end of the reporting periods were as follows:

38. 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之風險特徵作出調整。本集團可以透過調整對股東派發之股息、向股東發還資本或發行新股，以保持或調整資本結構。於截至二零一一年九月三十日及二零一零年九月三十日止年度內，管理資本之目標、政策或程序並無變動。

本集團採用資產負債比率(即短期及長期付息銀行及其他貸款除以權益總額)監控資本。本集團之政策乃維持負債比率低於150%，以及遵守銀行貸款協議之相關規定。於報告期完結時，負債比率如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,304,703	1,210,354
Total equity	權益總額	2,958,149	2,356,688
Gearing ratio	負債比率	44%	51%

39. COMPARATIVE FIGURES

Certain prior year figures of the consolidated income statement have been restated to conform with the presentation of the current year.

39. 比較數字

於上一年度綜合收益表內之若干數字已重列以配合本年度所呈列之形式一致。

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 4 November 2011.

40. 批准財務報表

財務報表已於二零一一年十一月四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

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 2011 and included conditions relating to specific performance of the controlling shareholder of the Company:

- (a) The Company was granted the following loan facilities:
- (i) on 16 November 2007, a 3-year term loan facility of HK\$500 million, matured and fully repaid on 29 October 2010;
 - (ii) on 13 March 2009, a renewed revolving and short term loan facility of HK\$100 million; and
 - (iii) on 22 October 2010, a 3-year term loan facility of HK\$1,000 million.

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

- (b) Shanghai Zhong Jun Real Estate Development Co., Ltd., a 54.85% owned subsidiary of the Company, was granted the following loan facilities:
- (i) on 1 April 2009, a 2-year term loan facility of RMB250 million, matured and fully repaid on 22 October 2010; and
 - (ii) on 17 June 2010, a second extension of 2 years for a 3-year USD term loan facility of USD36 million, to mature on 30 June 2012.

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

銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，本公司董事謹此呈報本公司截至二零一一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) 本公司獲授以下貸款融資：
- (i) 於二零零七年十一月十六日，港幣500,000,000元之三年期貸款融資，至二零一零年十月二十九日到期並已悉數償還；
 - (ii) 於二零零九年三月十三日，港幣100,000,000元之續期循環及短期貸款融資；及
 - (iii) 於二零一零年十月二十二日，港幣1,000,000,000元之三年期貸款融資。

該等貸款均用於應付本公司及其附屬公司之一般營運所需。

- (b) 本公司現持有54.85%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) 於二零零九年四月一日，人民幣250,000,000元之兩年期貸款融資，至二零一零年十月二十二日到期並已悉數償還；及
 - (ii) 於二零一零年六月十七日，36,000,000美元之三年期貸款融資再次延期為兩年，至二零一二年六月三十日到期。

該等貸款均為其發展項目之資本性開支作出融資。



BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER (continued)

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

Under the agreements in connection with the above items (a)(i), (a)(iii) and (b)(i), loan facilities, the Company undertook to the lenders that Frasers Centrepoint Limited 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), (b)(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.

銀行融資契約載有關於控股股東須 履行特定責任之條件(續)

- (c) 本公司之全資附屬公司深圳威新軟件科技園有限公司於二零零九年四月十五日獲授人民幣150,000,000元之三年期貸款融資，以為其物業項目作出融資。

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

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	Equity Interest 股權	Brief Description 簡述	Area 面積
Mainland China				
中國大陸				
Phase 2 to 5, Shanshui Four Seasons, Plot No.1 situated at Gu Lang Road and Plot No.2 situated at Si Chen Road, Songjiang District, Shanghai 山水四季城 第2至第5期 上海市松江區鼓浪路1號 地塊及泗陳公路2號地塊	Residential/ Commercial 住宅／商業	54.85%	The property comprises two parcels of land which have a total site area of approximately 406,162 sm and 304,939 sm respectively. The proposed development will comprise residential apartments, townhouses and retail. 該物業包括兩幅土地，總用地面積分別約為406,162平方米及304,939平方米。建議發展項目包括住宅公寓、洋房及零售商舖。	737,000 sm (GFA) 737,000平方米 (總樓面面積)

2. PROPERTY HELD FOR DEVELOPMENT

2. 持有作發展用途之物業

Properties 物業	Uses 用途	Equity Interest 股權	Brief Description 簡述	Area 面積
Mainland China				
中國大陸				
Vision Shenzhen Business Park Phase 3 at High and New Technological Industrial Park, GaoXin South Ring Road/ KeJi South Road, Nanshan District, Shenzhen 威新科技園第3期 深圳市南山區 高新南環道／科技南路 高新技術產業園	Residential/ Commercial 住宅／商業	100%	Vision Shenzhen Business Park Phase 3 is awaiting the construction permit for construction. The total land area for Phase 3 is about 5.1 ha. 威新科技園第3期有待取得建設工程施工許可證。 第3期發展用地之總土地面積約5.1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	Equity Interest 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 威新科技園第1期 深圳市南山區 高新技術產業園南區	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. 威新科技園第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配套用途。 第1期已於二零零一年三月竣工。	23,500 sm (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 威新科技園第2A期 深圳市南山區 高新技術產業園南區	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 an 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. 威新科技園第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配套用途。 第2A期已於二零零六年一月竣工。	45,500 sm (GFA) 45,500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	Equity Interest 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 威新科技園第2B(1)及(2)期 深圳市南山區 高新技術產業園南區	Commercial 商業	Medium 中期	100%	Vision Shenzhen Business Park Phase 2B(1) & (2), located on a 3.4 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) were completed in August 2007. 威新科技園第2B(1)及(2)期 佔地3.4公頃，第2B(1)期 包括2幢9層高寫字樓，而第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配套用 途。第2B(1)及(2)期已於二零零七 年八月竣工。	88,000 sm (GFA) 88,000平方米 (總樓面面積)
(d) Sohu.com Internet Plaza (previously known as Vision International Centre) at Tsinghua Science Park, No. 1 Zhongguancun East Road, Haidian District, Beijing 搜狐網絡大廈 (前稱威新國際大廈) 北京海澱區 中關村東路1號 清華科技園	Commercial 商業	Medium 中期	60%	The development is a 13-storey building (7 floors sold to Sohu.com in January 2007) with two levels of basement car parks and ancillary facilities. The total land area is about 9,400 sm. 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一月已售 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。該大廈用作寫字樓及／或 研發設施，並已於二零零四年 九月竣工。	14,900 sm (GFA of 6 floors) 14,900平方米 (6層樓之 總樓面面積)

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	Equity Interest 股權	Brief Description 簡述
Hong Kong 香港			
(a) Various car parking lots at Greenery Place No. 1 Town Park Road South, Yuen Long, New Territories 翠韻華庭中多個停車位 新界 元朗 公園南路1號	Carpark 停車場	100%	There are 130 unsold carparks lots. 有130個未出售之停車位。
Mainland China 中國大陸			
(b) Phase 1, Shanshui Four Seasons, 1888 Si Chen Road, Sijing Town, Songjiang District, Shanghai 山水四季城第1期 上海市 松江區 泗涇鎮 泗陳公路1888號	Residential/ Commercial 住宅／商業	54.85%	There are 3 unsold residential units with saleable area of 703 sm and all commercial units with saleable area of 6,588 sm. 有3個未出售之住宅單位(可供出售面積為703平方米)及所有商業單位(可供出售面積為6,588平方米)。
(c) Various car parking lots in Scenic Place at No. 305 Guang An Men Wai Avenue, XuanWu District, Beijing 蝶翠華庭中多個停車位 北京市 宣武區 廣安門外大街305號	Carpark 停車場	100%	There are 9 unsold carparks lots. 有9個未出售之停車位。
(d) Various car parking lots in The Ninth ZhongShan at No. 2 Xinglin Street, ZhongShan District, Dalian 中山九號中多個停車位 大連市中山區 杏林街2號	Carpark 停車場	100%	There are 65 unsold carparks lots. 有65個未出售之停車位。

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