



**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



2011/12

Annual Report
年報



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

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BOARD OF DIRECTORS

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan
Mr. Wei Chuanjun (*Chief Financial Officer*)
Mr. Xu Jiajun

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

Audit Committee

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

Nomination and Remuneration Committee

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

COMPANY SECRETARY

Mr. Wong Ho Yin

REGISTERED OFFICE

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

董事會

執行董事

凌克先生
黃俊燦先生
韋傳軍先生 (*財務總監*)
徐家俊先生

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

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*)
郭彰國先生

提名及薪酬委員會

許照中先生 (*太平紳士*) (*主席*)
張國光先生

公司秘書

黃灝賢先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地址

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
26 Burnaby Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

AUDITORS

Ernst & Young

LEGAL ADVISERS

Angela Wang & Co
Conyers Dill & Pearman
Jun He Law Offices, Hong Kong
King & Wood Mallesons
Reed Smith Richards Butler

PRINCIPAL BANKERS

Bank of Shanghai
China Construction Bank
China 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

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

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

核數師

安永會計師事務所

法律顧問

王培芬律師事務所
Conyers Dill & Pearman
君合律師事務所（香港分所）
金杜律師事務所
禮德齊伯禮律師行

主要往來銀行

上海銀行
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

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Chairman's Statement 主席報告



Kwee Chong Kok, Michael *Chairman*
郭彰國 主席

Frasers Property (China) Limited like the other corporations in the world had been experiencing macroeconomic shocks in the last financial year. However, with our clear strategy, we have continued to direct our resources towards creating a growing inventory of residential development properties in the greater Shanghai and Pearl River delta region thereby cementing our presence in our target markets. This will further sustain our long-term growth and hence ensuring that our company continues to be a competitive developer in the China property market.

I would like to report on several board changes since Gemdale Corporation's acquisition of more than 56% of the entire issued share capital of our company at the end of September 2012 by its wholly-owned, Hong Kong incorporated subsidiary, Famous Commercial Limited.

Mr. Leung Ka Hing, Harry's resignation as Chief Executive Officer and Executive Director of the Company with effect from 30 October 2012 and 20 November 2012 respectively. On behalf of the board, I would like to express our special appreciation to Mr. Leung for his leadership during his tenure of office.

於上一財政年度，星獅地產（中國）有限公司與全球其他企業一樣經受著宏觀經濟衝擊。然而，本集團的策略清晰明確，本集團一直妥善劃撥資源，不斷增加於大上海及珠三角地區住宅發展項目存貨，從而令本集團於目標市場扎穩根基。此舉將進一步維持長期增長，藉此確保本公司繼續成為中國物業市場上具競爭優勢的發展商。

本人謹此報告自金地於二零一二年九月底透過其於香港註冊成立的全資附屬公司輝煌商務有限公司收購本公司全部已發行股本逾56%後董事會發生的多項變動。

梁家慶先生已辭任本公司行政總裁及執行董事，分別自二零一二年十月三十日及二零一二年十一月二十日起生效。本人謹此代表董事會對梁先生在其任期內的領導表示特別感謝。

Mr. Cheong Fook Seng, Anthony, Mr. Hui Choon Kit, Mr. Lim Ee Seng, Mr. Tang Kok Kai, Christopher and Ms. Chong Siak Ching's resignations as Non-executive Directors, all with effect from 20 November 2012. As a consequence and with effect on the same day, Mr. Lim ceased to be the Chairman of the Executive Committee of the Board as well as a member of the Nomination and Remuneration Committee of the Board; Mr. Cheong, Mr. Leung and Mr. Tang ceased to be members of the Executive Committee of the Board; and Mr. Hui ceased to be a member of the Audit Committee of the Board; and Ms. Chong ceased to be a member of the Executive Committee of the Board. Our company owes much to the dedication and wisdom of these departed Directors.

On behalf of the Board, I am delighted to welcome Mr. Zhang Xiaofeng as the Chief Executive Officer of the Company; Mr. Wei Chuanjun as a new Executive Director and the Chief Financial Officer of the Company; and Mr. Xu Jiajun as a new Executive Director, all with effect from 30 October 2012; Mr. Ling Ke and Mr. Huang Juncan as newly elected Executive Directors with effect from 20 November 2012.

Notwithstanding the property market in China is still prevailing under cooling measures introduced earlier by the Central government, we remain cautiously positive given a strong persistent inherent demand across the property sectors, both commercial and residential. With the resources of Gemdale Corporation's formidable real estate expertise in more than 20 cities in China and with the restructured Management Team, our Company has secured a much more solid and competitive platform to meet the ever increasing challenges in the real estate development market in China.

Last but not least, I would also like to thank all my fellow Directors for their wise counsel to the company especially during the privatisation and mandatory general offer exercises and to all of our employees for their diligence in discharging their duties in the past year. Their commitment and enthusiasm are core to our company's success. On behalf of the Board, I extend to all our stakeholders, business partners and shareholders, our sincere thanks and appreciation for your continued support.

Michael C. Kwee

Chairman

Hong Kong, 29 November 2012

張福成先生、許遵傑先生、林怡勝先生、鄧國佳先生及張雪倩女士均辭任非執行董事，自二零一二年十一月二十日起生效。因此，自同日起，林先生不再為董事會執行委員會主席及董事會提名及薪酬委員會成員；張先生、梁先生及鄧先生不再為董事會執行委員會成員；許先生不再為董事會審核委員會成員；及張女士不再為董事會執行委員會成員。本公司對該等辭任董事的貢獻及英明領導表示衷心感謝。

本人謹代表董事會欣然歡迎張曉峰先生擔任本公司行政總裁；韋傳軍先生擔任本公司新執行董事兼財務總監；及徐家俊先生擔任新執行董事，均自二零一二年十月三十日起生效；凌克先生及黃俊燦先生當選為新執行董事，自二零一二年十一月二十日起生效。

儘管中國房地產市場仍然實行早前由中央政府推行的降溫措施，但考慮到整個房地產行業（包括商用及住宅）強勁的剛性需求，本集團維持審慎樂觀的態度。依憑金地對中國20多個城市房地產市場的淵博專業知識資源，在經重組的管理團隊帶領下，本公司已取得更加穩固及具競爭力的平台以應對中國房地產開發市場不斷增加的挑戰。

最後，本人亦感謝所有董事仝人對本公司的英明領導，尤其感謝彼等在實施私有化及強制性全面收購過程中的全力付出；感謝本集團全體僱員在過去一年裡的盡職盡責。彼等的奉獻及熱情是本公司成功的關鍵。本人謹此代表董事會對所有權益持有人、業務夥伴及股東的不懈支持表示衷心感謝。

郭彰國

主席

香港，二零一二年十一月二十九日

Financial Highlights

財務概要

(In HK\$'000)		(以港幣千元為單位)		For the year ended 30 September 2012 截至 二零一二年 九月三十日 止年度	For the year ended 30 September 2011 截至 二零一一年 九月三十日 止年度
Revenue	收入	199,264		302,604	
Profit attributable to owners of the Company	本公司持有人應佔溢利	497,150		205,836	
Earnings per share (Basic: HK\$)	每股盈利 (基本: 港幣元)	0.0726		0.0301	

(In HK\$'000)		(以港幣千元為單位)		As at 30 September 2012 於二零一二年 九月三十日	As at 30 September 2011 於二零一一年 九月三十日
Total assets	資產總額	5,682,680		4,933,761	
Total liabilities	負債總額	2,176,733		1,975,612	
Total equity (including non-controlling interests)	權益總額 (包括 非控股股東權益)	3,505,947		2,958,149	
Total borrowings	貸款總額	1,438,583		1,304,703	
Net borrowings	貸款淨額	161,704		405,236	
Net asset value per share (HK\$)	每股資產淨值 (港幣元)	0.411		0.338	
Current ratio	流動比率	2.3		3.7	
Gearing ratio	負債比率	41%		44%	
Net borrowings over total equity	貸款淨額除以權益總額	5%		14%	

FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 September 2012 were consistent with those used in the previous year ended 30 September 2011, 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 2012

The revenue of the Group for the year ended 30 September 2012 decreased by 34% to HK\$199.3 million from HK\$302.6 million for the year ended 30 September 2011. The substantial decrease was primarily due to the delayed sales of the last three units of phase 1 of Shanghai Shanshui Four Seasons project whereas twenty-two units were sold and recognised in the last financial year. The decrease was partially offset by the increase in rental income generated from higher rental rates upon the renewal of the leases for some major tenants of Vision Shenzhen Business Park (VSBP).

Despite the drop in revenue and gross profit, the Group recorded a profit attributable to owners of the Company of HK\$497.2 million for the year ended 30 September 2012 versus HK\$205.8 million for the year ended 30 September 2011, an increase of 142%. Such increase was mainly contributed by an increase in fair values of investment properties of approximately HK\$667.6 million, and a successful claim of a retention money of approximately HK\$41.4 million, and partially offset by a provision for reimbursement of approximately HK\$7.0 million made for the same court case, while the last financial year's results included the increase in fair values of investment properties amounting to HK\$226.1 million and a gain on disposal of a subsidiary of HK\$42.4 million but offset by the provision for another litigation claim of HK\$29.3 million.

The Group recorded basic earnings per share of HK\$0.0726.

FINAL DIVIDEND

The Board has resolved not to propose any final dividend for the year ended 30 September 2012 (year ended 30 September 2011: Nil).

財務回顧

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，編製截至二零一二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二零一一年九月三十日止上一年度之財務報表所採用者一致。

截至二零一二年九月三十日止年度業績

本集團截至二零一二年九月三十日止年度之收入由截至二零一一年九月三十日止年度之港幣302,600,000元減少34%至港幣199,300,000元。本年度收入大幅減少主要由於上海山水四季城項目第一期剩餘最後三個單位延遲銷售所致，而於上個財政年度內已售出之22個單位已確認為收入。此項收入減少部份被深圳威新軟件科技園（「威新科技園」）一些主要租戶續租之租金價格上升令租金收入增加所抵銷。

儘管收入及毛利下降，但本集團截至二零一二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497,200,000元，相對截至二零一一年九月三十日止年度之港幣205,800,000元，增幅為142%。該增加主要是由於投資物業之公允值增加約港幣667,600,000元及成功申索而收回之保留金款項約港幣41,400,000元，被就同一法庭案件所作出之撥備約港幣7,000,000元部份抵銷，而上個財政年度之業績則包括投資物業公允值增加港幣226,100,000元及出售附屬公司之收益為港幣42,400,000元，但被另一宗訴訟申索撥備之港幣29,300,000元所部份抵銷。

本集團錄得每股基本盈利為港幣0.0726元。

末期股息

董事會議決不建議派付截至二零一二年九月三十日止年度之末期股息（截至二零一一年九月三十日止年度：無）。

BUSINESS SEGMENTS

Property development

For the year ended 30 September 2012, revenue from the property development segment decreased to HK\$21.7 million or 11% of the total revenue, compared to HK\$142.4 million or 47% of the total revenue for the year ended 30 September 2011. Of the HK\$21.7 million revenue, HK\$15.2 million was from the sales of residential units at the Shanghai Shanshui Four Seasons project while another HK\$4.0 million was from the sales and management of car-park lots at Scenic Place, Beijing.

Business park

During the year under review, revenue generated by the business park segment grew by 11%, from HK\$160.2 million for the year ended 30 September 2011 to HK\$177.6 million, or 89% of the total revenue, for the year ended 30 September 2012. This improved revenue was due to the higher rental rates enjoyed by VSBP.

SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased from HK\$2,315.6 million as at 30 September 2011 to HK\$2,822.4 million as at 30 September 2012, representing an increase of 22%. On a per-share basis, the consolidated net asset value of the Group attributable to the owners of the Company as at 30 September 2012 increased to HK\$0.411 against HK\$0.338 as at 30 September 2011. The total shareholders' funds constituted approximately 50% of the total assets of HK\$5,682.7 million as at 30 September 2012.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposit, bank and cash balances and restricted cash increased by 42% to HK\$1,276.9 million as at 30 September 2012 from HK\$899.5 million as at 30 September 2011, mainly due to the receipt during the current year of HK\$512.0 million proceeds from the divestment of a subsidiary in the last year, net of the cash on hand applied to the development of the Shanghai Shanshui Four Seasons project.

業務分部

物業發展

截至二零一二年九月三十日止年度，物業發展分部收入減少至港幣21,700,000元，佔總收入之11%，而截至二零一一年九月三十日止年度則為港幣142,400,000元，佔總收入之47%。在港幣21,700,000元之收入中，來自出售上海山水四季城項目住宅單位為港幣15,200,000元，而來自出售及管理北京蝶翠華庭停車位則為港幣4,000,000元。

商業園

於回顧年度內，商業園分部所產生之收入由截至二零一一年九月三十日止年度之港幣160,200,000元增加11%至截至二零一二年九月三十日止年度之港幣177,600,000元，佔總收入之89%。該收入增加乃由於威新科技園租金率上升所致。

股東資金

本集團之股東資金總額由二零一一年九月三十日之港幣2,315,600,000元增加至二零一二年九月三十日之港幣2,822,400,000元，增幅達22%。按每股基準計算，本公司持有人應佔本集團於二零一二年九月三十日之綜合資產淨值增長至港幣0.411元，而二零一一年九月三十日則為港幣0.338元。於二零一二年九月三十日，股東資金總額佔資產總額港幣5,682,700,000元之約50%。

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之存款、銀行及現金結餘及受限制現金由二零一一年九月三十日之港幣899,500,000元增加42%至二零一二年九月三十日之港幣1,276,900,000元，主要由於本年度收取去年出售一間附屬公司所得款項港幣512,000,000元，並扣除已用作發展上海山水四季城項目之手頭現金所致。

Total borrowings of the Group increased by 10% to HK\$1,438.6 million as at 30 September 2012 from HK\$1,304.7 million as at 30 September 2011. The net debt (measured by total bank and other borrowings minus cash and bank deposits) fell to HK\$161.7 million as at 30 September 2012 from HK\$405.2 million as at 30 September 2011, the reduction of the net debt was mainly due to the increase of deposit, bank and cash balances.

The Group's gearing ratio (defined as the total borrowings over total equity, including non-controlling interests) fell to 41% as at 30 September 2012 from 44% as at 30 September 2011.

Short-term and long-term bank and other borrowings

The maturity profiles of the Group's bank and other borrowings outstanding as at 30 September 2012 and 30 September 2011 were summarised below:

本集團之貸款總額由二零一一年九月三十日之港幣1,304,700,000元增加10%至二零一二年九月三十日之港幣1,438,600,000元，而債務淨額（以銀行及其他貸款總額減現金及銀行存款計算）則由二零一一年九月三十日之港幣405,200,000元下降至二零一二年九月三十日之港幣161,700,000元。債務淨額減少主要由於存款、銀行及現金結餘增加所致。

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）由二零一一年九月三十日之44%減少至二零一二年九月三十日之41%。

短期及長期銀行及其他貸款

本集團於二零一二年九月三十日及二零一一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 2012 二零一二年 九月三十日 HK\$'000 港幣千元	30 September 2011 二零一一年 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	1,178,079	485,904
In the second year	第二年內	260,504	107,379
In the third to fifth years, 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	1,438,583	1,304,703

FINANCIAL MANAGEMENT

Foreign currency risk

As at 30 September 2012, bank and other borrowings denominated in United States dollars and Hong Kong dollars remained at the same levels while those in Renminbi (RMB) increased during the year under review. As RMB is expected to fluctuate, the Group has entered into RMB forward contracts during the year to fix the exchange rates ahead of a highly probable future payment of the land premium for the Shenzhen project. All the contracts were settled before the end of the reporting period. However, the Group will review and monitor its currency exposure from time to time and will consider to hedge its foreign currency risks when appropriate.

The currency denominations of the Group's bank and other borrowings outstanding as at 30 September 2012 and 30 September 2011 were summarised below:

財務管理

外匯風險

於二零一二年九月三十日，以美元及港幣記賬之銀行及其他貸款水平仍維持不變，但於回顧年度內以人民幣記賬之貸款則有所增加。由於預期人民幣波動，因此本集團已於年內訂立人民幣遠期合約，以便對深圳項目極有可能支付之土地出讓金在付款之前鎖定匯率。全部合約均在報告期末之前結付。然而，本集團將不時審閱及監控其貨幣風險，並考慮在適時對沖其外匯風險。

本集團於二零一二年九月三十日及二零一一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 於	
		30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元
Hong Kong dollar	港幣	715,588	711,420
Renminbi	人民幣	443,729	312,455
United States dollar	美元	279,266	280,828
Total	總額	1,438,583	1,304,703

Interest rate risk

The Group obtained bank and other borrowings to finance the development of its projects and accordingly, the Group was exposed to changes in interest rates which affected the cost of borrowings. As at 30 September 2012, all bank and other borrowings of the Group were on a floating rate basis. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage interest rate risks.

PLEDGE OF ASSETS

As at 30 September 2012, certain of the Group's bank and other borrowings were secured by certain properties under development with aggregate carrying value of HK\$1,063.7 million (30 September 2011: HK\$816.7 million).

CONTINGENT LIABILITIES

As at 30 September 2012, the Group did not have any significant contingent liabilities.

利率風險

本集團之銀行及其他貸款用於開發項目，對此所承受之風險主要是利率變動對其貸款成本之影響。於二零一二年九月三十日，本集團所有銀行及其他貸款均按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理利率風險。

資產抵押

於二零一二年九月三十日，本集團之若干銀行及其他貸款以累計賬面值港幣1,063,700,000元之若干發展中物業作抵押（二零一一年九月三十日：港幣816,700,000元）。

或然負債

於二零一二年九月三十日，本集團並無任何重大或然負債。

Five-year Financial Summary

五年財務概要

		Year ended 30 September 2012	Year ended 30 September 2011	Year ended 30 September 2010	Year ended 30 September 2009	Year ended 30 September 2008
		截至二零一二年 九月三十日止 年度	截至二零一一年 九月三十日止 年度	截至二零一零年 九月三十日止 年度	截至二零零九年 九月三十日止 年度	截至二零零八年 九月三十日止 年度
(In HK\$'000)	(以港幣千元為單位)			(Restated) (重列)	(Restated) (重列)	(Restated) (重列)
Results	業績					
Revenue	收入	199,264	302,604	1,347,620	130,570	127,603
Profit/(loss) before tax	除稅前溢利/(虧損)	759,364	354,728	390,052	(14,713)	4,450
Tax (charge)/credit	稅項(支出)/抵免	(214,766)	(131,526)	(147,755)	11,743	19,446
Profit/(loss) for the year	年內溢利/(虧損)	544,598	223,202	247,297	(2,970)	23,896
Attributable to:	以下人士應佔：					
Owners of the Company	本公司持有人	497,150	205,836	194,054	3,169	8,301
Non-controlling interests	非控股股東權益	47,448	17,366	53,253	(6,139)	15,595
		544,598	223,202	247,297	(2,970)	23,896
		As at 30 September 2012	As at 30 September 2011	As at 30 September 2010	As at 30 September 2009	As at 30 September 2008
		於 二零一二年 九月三十日	於 二零一一年 九月三十日	於 二零一零年 九月三十日	於 二零零九年 九月三十日	於 二零零八年 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	5,682,680	4,933,761	4,168,452	5,113,862	4,457,170
Total liabilities	負債總額	(2,176,733)	(1,975,612)	(1,811,764)	(2,996,536)	(2,378,085)
Total equity (including non-controlling interests)	權益總額(包括非控股股東權益)	3,505,947	2,958,149	2,356,688	2,117,326	2,079,085

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.

As at 30 September 2012, all of the 418 residential units in phase 1 were sold. 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 and possessing a gross floor area of about 262,000 sm, is currently under construction. With its many attributes, including ease of accessibility and contemporary design, the Group is confident that phase 2 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. There are seven medium-rise office buildings surrounding a 16,000 sm well-manicured park that includes sports and recreational amenities. 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建築面積約837,000平方米，將分若干期數開發。

截至二零一二年九月三十日，第一期之418個住宅單位已全部售出。仍有約737,000平方米建築面積可供開發，此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）之建築面積約262,000平方米當前仍在建設中。由於該項目具備交通便利及設計時尚等多項優越條件，本集團深信第二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。七幢中層高寫字樓圍繞16,000平方米之秀麗園林而建，並附設運動及娛樂設施。儘管租金遠高於平均水平，第一及二期已全部租出。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主要之規劃，稍後便展開工程。經與深圳當局達成友好決議後，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，而最大可建建築面積為240,000平方米。第三期將根據市場需求分若干階段發展。

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 in January 2007, the building has been renamed SIP.

Subsequent to the sale, the gross floor area for office usage stood at 10,145 sm while 3,829 sm has been 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.

FUTURE PROSPECTS

The past year under review witnessed a continuously volatile global economic environment. The threat of the Euro zone sovereign debt crisis lingered, the overall economic recovery in the United States was lagging behind and the slowdown in economic growth in China continued. China's central government cut banks' deposit reserve ratio for three consecutive times since December last year, and announced its state policy to "place stabilising economic growth as a priority" in May this year. Also in June this year, the benchmark loan interest rate was reduced for two consecutive times. All these actions, coupled with a series of other measures, are aimed at stabilising China's economic growth. Currently, although the threat of inflation in China has been curbed and economic indicators start to show positive signs of stabilisation and recovery, the economic downturn pressure will continue in the near future due to weak performance in foreign trade, investment and consumption. It is expected that China will continue to make adjustments to its economic structure and promote industrial upgrading by introducing various measures in the coming year in an effort to ensure its sustainable and healthy economic development.

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，寫字樓用途之建築面積為10,145平方米，而零售之建築面積則為3,829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。

未來展望

過去的一年，全球經濟形勢依然動蕩，歐元區主權債務危機尚未解除，美國整體經濟復甦緩慢，中國經濟增速連續回落。自去年十二月開始，中央政府連續三次調低存款準備金率，今年五月提出「把穩增長放在更加重要的位置」，六月連續兩次下調貸款基準利率，並推出一系列措施保持經濟平穩增長。目前，雖然中國通脹威脅解除，經濟數據初見企穩回升跡象，但外貿、投資和消費需求疲弱，經濟下行壓力短期內仍將持續。預期中國將在新的一年繼續推出各種措施，堅持經濟結構性調整，促進產業升級，以確保經濟持續健康發展。

As the most important driver for domestic economic growth, China's real estate industry is still under the significant impact of industrial adjustment and control policies including home purchase restrictions and restrictions in property-related loans, under which speculative activities and investment demand have been effectively curbed. However, the worst moment for the real estate market is now over. Thanks to the differentiated policies implemented by both central and local governments in early 2012 to encourage rigid demand, the weak market sentiment since the second half of 2011 has shown gradual improvement and the real estate market bottoms out, demonstrating a positive momentum of increased trading volume and stabilised price. We believe that, with the growing number of rigid demand home buyers and home-improvement buyers (that is, those who intend to sell their current homes and buy another one for the purpose of improving their living conditions), a favourable market sentiment for the real estate industry will continue and the overall market will demonstrate a trend of healthy development.

At CPC's 18th Party Congress held in November 2012, the heat topics on China's urbanisation process and the plan to double per capita income revealed a possible positive change in the landscape of the real estate market. In view of the current bottom out process of China's economy, we are of the opinion that, in the absence of significant rebound in property prices, it is not necessary and unlikely to further tightened policies for the regulation of the real estate industry. We believe that the focus of future macro-control policies for the real estate industry will remain on differentiated adjustment, in particular, adhering to home purchase restrictions while encouraging rigid demand. With the leadership transition of the Chinese government, it is expected that a long-term mechanism for regulating the real estate industry will gradually be developed to forge a better and more sustainable development environment for the industry.

作為對中國經濟增長最重要的行業，中國房地產行業仍然受到限購和限貸等行業調控政策強有力的影響，投機和投資需求得到有效遏制。然而，房地產市場最壞的時刻已經過去。得益於中央和地方政府在二零一二年初實行的鼓勵剛需入市的差別化政策，我們看到二零一一年下半年以來的市場交易冷淡的狀況逐漸改觀，房地產市場開始築底回升，呈現量升價平的良好態勢。我們認為隨著剛需客戶和自住改善型客戶（即，欲出售現有住房並另購住房以改善生活條件的客戶）不斷入場，房地產市場會延續較好的交易氛圍，整體市場會呈現良性發展趨勢。

在二零一二年十一月召開的中共十八大中，關於城鎮化和人均收入倍增計劃的熱議為房地產市場形勢的變化注入了良好的預期，我們判斷在目前經濟築底的情況下，只要房價不出現大幅反彈，房地產行業調控政策沒有進一步加碼的必要性和可能性，未來行業宏觀調控上仍將是以差別化調控為主，堅持限購的同時鼓勵剛需。隨著新一屆領導班子的上任，未來將有望逐漸形成房地產行業調控的長效機制並帶給行業更好、更長遠的發展環境。

Confronted with tough regulatory policies on the real estate industry and a changing market and business environment, the Group will adopt a positive business strategy and capitalise on market opportunities in the following aspects:

- (1) As regards residential property business (our traditional business segment), the Group will endeavor to complete the development of the Shanghai Shanshui Four Seasons project. Meanwhile, leveraging on the resources of the parent company, the Group will further strengthen its competitive edges in terms of product positioning, cost management, development efficiency, management and control model, customer service and property management, to expand the scale of its residential property business and sustain the growth momentum of the Group;
- (2) The Group will proactively seek investment opportunities in the commercial real estate segment, especially quality properties located at prime areas of major cities and regional commercial-residential composite projects, so as to achieve synergic development for both its commercial and residential real estate segments. The Group will maximise the premium of its residential products by enhancing land value through commercial operations, and commercial real estate business will enhance the Group's capability to withstand economic cycles and market fluctuations, so as to secure steady and sustainable development in the future and achieve more stable long-term return on investment.

Despite the challenging market situation, the management remains prudently optimistic and is confident that by leveraging on the resources and core competitiveness developed by the parent company of the Group in the Chinese real estate market, sustainable growth of the Group will be achieved which in turn will lead to value creation for our shareholders.

面對房地產行業調控政策的深化以及市場、經營環境的變化，本集團將在以下方面把握市場機會，採取積極的經營策略：

- (1) 在傳統住宅領域方面，本集團將致力於完成上海山水四季城項目的開發，同時充分利用母公司的資源，在產品定位、成本管理、開發效率、管控模式以及客服體系、物業管理等方面進一步強化競爭優勢，增加住宅業務的發展規模，以保持本集團的增長動力；
- (2) 本集團將積極尋找商業地產領域的投資機會，特別是重點城市核心地段的優質物業，以及結合住宅項目的區域級商業物業，推動商業地產與住宅地產形成良好聯動，通過商業經營對土地價值的拉升來提高住宅產品的溢價水平，以加強本集團抵禦經濟週期和市場波動的能力，保障未來的穩健持續發展，獲得更加長期和穩定的投資回報。

儘管市場環境充滿挑戰，管理層仍然審慎樂觀，並相信憑藉本集團之母公司在中國房地產市場耕耘多年積累的資源及核心競爭力，深信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 DIRECTORS

Mr. Ling Ke (“Mr. Ling”), aged 53, has been an Executive Director of the Company since November 2012. He is currently the Chairman of Gemdale Corporation. Mr. Ling has been working for Gemdale Corporation since 1992 and is overall responsible for the Gemdale Corporation, particularly in charge of strategic planning. Mr. Ling has more than 20 years experience in strategic planning, property development and corporate management. Mr. Ling holds a Master degree of Engineering Management from Zhejiang University, the PRC. He is granted the professional title of Senior Economist.

Mr. Huang Juncan (“Mr. Huang”), aged 41, has been an Executive Director of the Company since November 2012. He is the President and Executive Director of Gemdale Corporation. Mr. Huang joined Gemdale Corporation in 1992 and is currently in charge of whole operation of Gemdale Corporation. Mr. Huang has 20 years experience in property investment, design, construction, marketing and corporate management. Mr. Huang has a bachelor degree of Civil Engineering in Tongji University, the PRC. He also holds a Master of Business Administration Degree in the University of Wales Newport, the PRC.

Mr. Wei Chuanjun (“Mr. Wei”), aged 44, has been an Executive Director and the Chief Financial Officer of the Company since October 2012. Mr. Wei is currently the Chief Financial Officer of Gemdale Corporation. Mr. Wei has more than 20 years of experience in property development and financial management. He joined Gemdale Corporation in 2003. He is currently responsible for overall financing and accounting of Gemdale Corporation. Mr. Wei is a fellow member of Association of Chartered Certified Accountants and the member of Chinese Institute of Certified Public Accountants. Mr. Wei holds an Executive Master of Business Administration degree from the Shanghai University of Finance and Economics, the People's Republic of China.

執行董事

凌克先生 (「凌先生」)，53歲，自二零一二年十一月起擔任本公司之執行董事。彼現任金地(集團)股份有限公司董事長。凌先生自一九九二年加入金地(集團)股份有限公司，現全面負責集團發展，並主持戰略規劃方面的工作。凌先生在戰略規劃、房地產開發及企業管理方面擁有超過20年的工作經驗。凌先生取得中國浙江大學工程管理碩士學位，並且取得高級經濟師的職稱。

黃俊燦先生 (「黃先生」)，41歲，自二零一二年十一月起擔任本公司之執行董事。彼現任金地(集團)股份有限公司總裁及執行董事。黃先生自一九九二年加入金地(集團)股份有限公司，現負責集團整體運營工作。黃先生在房地產投資、設計、建造、營銷和企業管理方面擁有20年的工作經驗。黃先生取得中國同濟大學工學學士學位及英國威爾士大學新港學院(深圳)MBA學位。

韋傳軍先生 (「韋先生」)，44歲，自二零一二年十月起擔任本公司之執行董事及財務總監。韋先生現任金地(集團)股份有限公司之財務總監。韋先生擁有逾20年物業發展及財務管理經驗。彼於二零零三年加入金地(集團)股份有限公司，現時負責金地(集團)股份有限公司之整體財務及會計工作。韋先生為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。韋先生持有中華人民共和國上海財經大學行政人員工商管理碩士學位。

Mr. Xu Jiajun (“Mr. Xu”), aged 34, has been an Executive Director of the Company since October 2012. Mr. Xu is currently the Executive Director, Assistant President and Board Secretary of Gemdale Corporation. Mr. Xu is responsible for capital management and real estate private equity fund management of Gemdale Corporation. Mr. Xu has extensive experience in property development, corporate management and strategic planning. Mr. Xu was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine in 2010, 2011, and 2012, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. Mr. Xu holds a Master degree in Management in Shanghai University of Finance and Economics, the People’s Republic of China.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwee Chong Kok, Michael (“Mr. Kwee”), aged 66, 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.

徐家俊先生(「徐先生」)，34歲，自二零一二年十月起擔任本公司之執行董事。徐先生現任金地(集團)股份有限公司之執行董事、總裁助理兼董事會秘書。徐先生負責金地(集團)股份有限公司之資本管理及房地產私募股權基金管理。徐先生於物業發展、企業管理及戰略規劃方面擁有豐富經驗。徐先生於二零一零年、二零一一年及二零一二年獲《新財富》雜誌授予「金牌董秘」稱號，並於二零一一年及二零一二年獲《理財週報》評為「最佳董事會秘書」。徐先生持有中華人民共和國上海財經大學管理學碩士學位。

獨立非執行董事

郭彰國先生(「郭先生」)，66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。

Mr. Chong Kok Kong (“Mr. Chong”), aged 59, 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.

Mr. Hui Chiu Chung (“Mr. Hui”), *J.P.*, aged 65, 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. He has 41 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.

張國光先生(「張先生」)，59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。

許照中先生(「許先生」)(*太平紳士*)，65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。彼積逾41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。

Ms. Wong Siu Ming, Helen (“Ms. Wong”), aged 56, 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 Asia, 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.

黃秀明女士（「黃女士」），56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。

SENIOR MANAGEMENT

Mr. Zhang Xiaofeng (“Mr. Zhang”), aged 42, has been the Chief Executive Officer of the Company since October 2012. Mr. Zhang is currently the Assistant President of Gemdale Corporation, Chairman and General Manager of North China region of Gemdale Corporation, and General Manager of Gemdale Commercial Real Estate Company. He has more than 15 years of experience in property development, corporate management and strategic planning. Mr. Zhang holds a BA degree from Beijing Normal University and an EMBA from China Europe International Business School.

Mr. Wong Ho Yin (“Mr. Wong”), aged 37, has been the Company Secretary of the Company since October 2012. Mr. Wong was graduated from the Hong Kong University of Science and Technology with a master’s degree in business administration. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a CFA charterholder. Before joining the Group, Mr. Wong worked in several Hong Kong listed/private companies as CFO as well as an international accounting firm. Mr. Wong has more than 15 years experience in accounting, treasury, finance and merger and acquisition.

Mr. Yeung Wing Keung, Denny (“Mr. Yeung”), aged 52, Head of Contract & Cost Control, joined the Company in February 2011. Mr. Yeung has been served Orient Overseas Development Group as a General Manager (Contract Department) in Shanghai, PRC. Prior to this, he has 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 47, General Manager – Business Development, joined the Company in March 2011. Mr. Hui has been served in a sizable private local G.T. Land Group in Guangzhou, PRC as a Personal Assistance to the Group’s Chairman and was mainly facilitating in business development/networking tasks at strategic level. Prior to this, he has 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

張曉峰先生（「張先生」），42歲，自二零一二年十月起擔任本公司行政總裁，張先生現為金地（集團）股份有限公司總裁助理，兼任金地（集團）股份有限公司華北區域董事長、總經理，及金地商業地產公司總經理。張先生在物業開發、企業管理、戰略規劃等方面擁有超過15年的工作經驗。張先生獲北京師範大學學士學位，中歐國際工商管理學院EMBA學位。

黃灝賢先生（「黃先生」），37歲，自二零一二年十月起擔任本公司之公司秘書。黃先生畢業於香港科技大學，取得工商管理碩士學位。黃先生為香港會計師公會會員，亦為特許財務分析師。在加入本集團前，黃先生曾於多家香港上市／私人公司擔任財務總裁職位，並曾於一家國際會計師行任職。黃先生於會計、司庫、財務及併購方面擁有逾15年經驗。

楊永強先生（「楊先生」），52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。楊先生曾任東方海外發展集團於中國上海合約部總經理。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」），47歲，任職業務發展部總經理，於二零一一年三月加盟本公司。許先生曾於中國廣州一間當地大型私人企業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

The Company is committed to maintain a high standard of corporate governance practices as set out in the Code on Corporate Governance Practices (the “**CG Code**”), as amended from time to time, 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. To the best knowledge and belief of the Directors, the Directors consider that the Company has complied with the code provisions of the CG Code throughout the year ended 30 September 2012 and up to the date of the FY2011/12 Annual Report.

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 amended from time to time, (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as its own code for dealing in securities of the Company by the Directors of the Company. Having made specific enquiry, all Directors confirmed that they had complied 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 four executive Directors and four independent non-executive Directors (“**INEDs**”). It is chaired by an INED. All 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 17 to 20 of the FY2011/12 Annual Report.

企業管治

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**」）（經不時修訂），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。據董事所知及所信，董事認為本公司於截至二零一二年九月三十日止年度及截至二零一一年／一二年財政年度之年報日期已遵守企業管治守則之守則條文。

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上市公司董事進行證券交易的標準守則（「**標準守則**」）（經不時修訂）作為本公司董事進行本公司證券交易之守則。經特定諮詢後，全體董事確認，彼等於年內遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

董事會

董事會之組成

本公司董事會（「**董事會**」）目前由四名執行董事及四名獨立非執行董事（「**獨立非執行董事**」）組成。董事會由一名獨立非執行董事擔任主席。全部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二零一一年／一二年財政年度之年報第17至第20頁。

Chairman and Chief Executive Officer

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

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

NEDs

The non-executive Directors (“**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. All NEDs resigned on 20 November 2012 upon the close of the Offers.

The NEDs of the Company were not appointed for a specific term, as they were subject to retirement by rotation and re-election at the annual general meeting (“**AGM**”) of the Company in accordance with the bye-laws of the Company, until a formal letter of appointment was signed by each NED pursuant to the amended CG Code becomes effective on 1 April 2012.

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，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題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。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席會確保全體董事已獲適當簡報任何董事會會議上出現之問題，並已及時收到充分及可靠之資料。

非執行董事

非執行董事（「**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。於要約結束後，所有非執行董事於二零一二年十一月二十日辭任。

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，直至各非執行董事根據於二零一二年四月一日生效之經修訂企業管治守則而簽立之正式委任函件以附有固定任期。

INEDs

More than one-third of the members of the Board consist of INEDs and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each INED an annual confirmation of his/her independence for the year ended 30 September 2012 pursuant to Rule 3.13 of the Listing Rules and the Company considers all INEDs to be independent during the year.

Directors' Induction and Continuous Professional Development

On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organised by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their relevant knowledge and skills.

From time to time, Directors are provided with written materials to develop and refresh their professional skills; the Company Secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the year, the Company organised for the Directors and executives an in-house workshop on the Listing Rules.

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。本公司已收到每名獨立非執行董事根據上市規則第3.13條發出截至二零一二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。

董事之入職及持續專業發展

每位新獲委任之董事加入董事會時均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠瞭解其於上市規則及其他相關監管規定下之責任。

董事定期均會獲知會相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高其相關知識及技能。

董事將不時獲提供旨在發展及更新其專業技能之書面材料；公司秘書亦會為董事舉辦及安排有關適用法例、規則及規例最新發展之講座，以協助彼等履行其職責。於本年度，本公司為董事及行政人員舉辦有關上市規則之內部研討會。

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the CG Code on continuous professional development during the year:

根據本公司存置之記錄，為符合企業管治守則關於持續專業發展之新規定，董事於本年度內接受以下重點在於上市公司董事之角色、職能及職責之培訓：

		Corporate Governance/ Updates on laws, rules and regulations		
		企業管治／關於法例、 規則及規例之更新		
		Read	Attend	
		materials	briefings	
		閱讀材料	出席講座	
		<i>Notes</i> 附註		
Executive Directors		執行董事		
Mr. Leung Ka Hing, Harry	梁家慶先生	2	✓	✓
Mr. Ling Ke	凌克先生	3		
Mr. Huang Juncan	黃俊燦先生	3		
Mr. Wei Chuanjun	韋傳軍先生	1		
Mr. Xu Jiajun	徐家俊先生	1		
NEDs		非執行董事		
Mr. Cheong Fook Seng, Anthony	張福成先生	2	✓	✓
Ms. Chong Siak Ching	張雪倩女士	2	✓	
Mr. Chia Nam Toon (<i>Alternate to Ms. Chong Siak Ching</i>)	謝南俊先生 (張雪倩女士之替任董事)	2	✓	✓
Mr. Hui Choon Kit	許遵傑先生	2	✓	✓
Mr. Lim Ee Seng	林怡勝先生	2	✓	✓
Mr. Tang Kok Kai, Christopher	鄧國佳先生	2	✓	✓
INEDs		獨立非執行董事		
Mr. Chong Kok Kong	張國光先生		✓	✓
Mr. Hui Chiu Chung, J.P.	許照中先生 (太平紳士)		✓	✓
Mr. Kwee Chong Kok, Michael	郭彰國先生		✓	✓
Ms. Wong Siu Ming, Helen	黃秀明女士		✓	✓

Notes:

1. Appointed on 30 October 2012
2. Resigned on 20 November 2012
3. Appointed on 20 November 2012

附註：

1. 於二零一二年十月三十日獲委任
2. 於二零一二年十一月二十日辭任
3. 於二零一二年十一月二十日獲委任

RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

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

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

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

The Board, having made appropriate enquiries, 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.

董事會及管理層之責任

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

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

董事會認為，於編製財務報表時，本集團已按香港會計師公會頒佈之適用香港財務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 nine meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 44 of this report.

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

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

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，曾舉行九次會議。該等會議之出席紀錄（以列名形式）已載列於本報告第44頁的表格。

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。

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、合併及股份購回守則、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 terminated upon the resignations of relevant directors as result of the closure of the mandatory general offers on 19 November 2012. Before that, it comprised four NEDs and one executive director. It was chaired by a NED. The terms of reference of the EXCO adopted by the Board were posted on the Company's website. The EXCO established the strategic directions of the Company and monitored the performance of management. The EXCO was 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 44 of this report.

NOMINATION AND REMUNERATION COMMITTEE (“NRC”) AND REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Nomination Committee was set up in April 2012 and merged to the Remuneration Committee and formed the NRC. It currently comprises two INEDs and chaired by an INED. According to the terms of reference of the NRC, the NRC shall consist of not less than three members. Upon the resignation of one non-executive director on 20 November 2012, the NRC cannot fulfill the minimum number of committee members as set out in the terms of reference temporarily. As such, the Board will take appropriate steps to resume the required minimum number of members as soon as possible.

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」）

由於強制性全面收購要約於二零一二年十一月十九日結束，故董事會執行委員會在有關董事辭任後已經終止。在此之前，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44頁的表格。

提名及薪酬委員會（「提名及薪酬委員會」）以及董事及高級管理層酬金

提名委員會於二零一二年四月成立，並合併入薪酬委員會組成提名及薪酬委員會。現時由兩名獨立非執行董事組成，由一名獨立非執行董事擔任主席。根據提名及薪酬委員會職權範圍，提名及薪酬委員會應包括不少於三名成員。因一名非執行董事於二零一二年十一月二十日辭任，提名及薪酬委員會暫時未能達到職權範圍所載之委員會成員之最低數目。故此，董事會將採取合適之步驟盡快重新達致規定之最低成員數目。

The NRC is to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. A set of written terms of reference, which described the authority and duties of the NRC, 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 NRC are posted on the Company's website.

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

During the year, the NRC held only one meeting. The attendance record, on a named basis, at this meeting is set out in the table on page 44 of this report.

The following is a summary of the work performed by the NRC and recommendation were made to the Board during the year:

- the bonus payment of the executive director and senior executives for FY2010/11
- the offer and grant of share options under the Company's Share Option Scheme to directors and eligible employees for FY2010/11
- the annual salary review of the executive director and the senior executives for FY2011/12
- the directors' remuneration review of NEDs and INEDs for FY2011/12

The NRC 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.

提名及薪酬委員會獲轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任之任何應付賠償）。董事會已採納一份書面職權範圍，當中載有提名及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。上述提名及薪酬委員會職權範圍已刊載於本公司網站內。

提名及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。提名及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。該委員會獲提供其他資源，使其可全面履行職務。

年內，提名及薪酬委員會曾舉行一次會議。該會議之出席紀錄（以列名形式）已載列於本報告第44頁的表格。

以下為年內提名及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：

- 於二零一零／一一財政年度支付予執行董事及高級行政人員之花紅
- 於二零一零／一一財政年度根據本公司之購股權計劃向董事及合資格僱員提呈及授出購股權
- 於二零一一／一二財政年度執行董事及高級行政人員之年度薪酬檢討
- 於二零一一／一二財政年度非執行董事及獨立非執行董事之董事酬金檢討

如有需要，提名及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。

The remuneration of the members of the senior management by band for the year ended 30 September 2012 is set out below:

截至二零一二年九月三十日止年度高級管理層之薪酬組別如下：

Remuneration bands (HK\$)	薪酬組別 (港幣元)	Number of persons 人數
1,000,001 to 2,000,000	1,000,001至2,000,000	4
2,000,001 to 3,000,000	2,000,001至3,000,000	—
3,000,001 to 4,000,000	3,000,001至4,000,000	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 9 to the financial statements.

根據上市規則附錄16須就董事酬金以及五名最高薪酬僱員披露之進一步詳情載於財務報表附註9。

ACCOUNTABILITY AND AUDIT

Financial Reporting

Being accountable for the stewardship of the Group's affairs, the Board is responsible for ensuring that proper accounting records are kept and relevant financial statements are prepared to give a true and fair view of the state of affairs of the Group. 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 60 to 61 of the FY2011/12 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

本集團事務之管理職責實行問責，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二零一一年／一二財政年度年報第60至第61頁之獨立核數師報告一併閱讀，惟其確認本集團核數師申報責任時存有差異：

- 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.

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

A statement by the auditors about their reporting responsibilities is included in the Independent Auditors' Report which is set out on pages 60 to 61 of the FY2011/12 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 organisational 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 the 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.

- 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二零一一／一二財政年度之年報第60至第61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，以具備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。

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 the management.

The Board hereby confirms that there is a process for identifying, evaluating and managing the significant risks that are critical to the achievement of the Group's strategic objectives. The process which was in place throughout the financial year up to the date of the FY2011/12 Annual Report has not identified any significant control breakdown or inadequacy.

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

As a part of the on-going process towards inculcating risk/control awareness in maintaining a sound system of internal controls, a strategic Enterprise-wide Risk Management (“**ERM**”) has been put in place while active subsidiaries continue to be identified for implementation at operational level. This standardised risk management methodology helps to formalise the identification and assessment of key risks the Group's 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-a-vis the key risk factors.

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，直至二零一一／一二年財政年度之年報日期為止，並未確認有任何重大監控失效或不適當之情況發生。

- 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。由於溢利在某種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本集團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。

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 former 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 Auditors report 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.
- 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.

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前控股股東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。內部核數師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以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。
- 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。

- 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 at least twice a 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 quarterly/half yearly and annual results respectively. This restriction is also applicable at any time they are in possession of unpublished price-sensitive information.
- 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年發出至少兩次通告，提醒彼等於中期及年度結算日後，及分別於季度／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 and her staff unrestricted access to all functions, records, property and personnel within the Group for their audit works. A full and free access to the AC is also provided for.

The audits are designed to provide the Board with reasonable assurance that a functioning system of internal controls is in place and operating effectively to manage the risks associated with the achievement of business objectives of the Group. The Internal Auditors conduct 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 Auditors 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 auditors.

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，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。內部核數師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內部核數師獨立評估後，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 Auditors 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 2012, 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:

就所進行之審核而言，每次審核之內部審核報告副本均需送交主席、審核委員會成員、管理層及外聘核數師。每次審核結果均須提呈審核委員會於會議上討論。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，亦可能不時需要指派內部核數師展開專案調查工作。

外聘核數師

截至二零一二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審核及非審核服務已收取之費用載列如下：

Services rendered	提供的服務	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Audit services	審核服務	2,209	1,536
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)	738	661
		2,947	2,197

Audit Committee

The AC of the Board currently comprises four INEDs. It is chaired by an INED. A set of written terms of reference, which described 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.

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 Committee is also provided with other resources to enable it to discharge its duties fully.

During the year, the AC held four meetings and the external auditors were in attendance. The attendance record, on a named basis, at these meetings is set out in the table on page 44 of this report.

The AC has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 30 September 2012.

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

- Reviewed the FY2010/11 Annual Report, and audited accounts and annual results announcement for the year ended 30 September 2011
- Reviewed the FY2011/12 Interim Report and the interim results announcement for the six months ended 31 March 2012

審核委員會

董事會之審核委員會目前由四名獨立非執行董事組成，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。

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。該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，當中外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44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二零一二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：

- 審閱二零一零／一一財政年度之年報及截至二零一一年九月三十日止年度之經審核賬目及年度業績公佈
- 審閱二零一一／一二財政年度之中期報告及截至二零一二年三月三十一日止六個月之中期業績公佈

- Reviewed the management accounts for the three months ended 31 December 2011
- Reviewed the connected transactions for the year ended 30 September 2011 and for the six months ended 31 March 2012
- Recommended to the Board that the shareholders be asked to re-appoint Ernst & Young as the Company's external auditors for the financial year of 30 September 2012
- Reviewed and recommended to the Board the approval of the audit fee proposal for the Group for the financial year of 30 September 2012
- Reviewed and approved the Ernst & Young's year end audit plan for the year ended 30 September 2012
- Reviewed the areas of risk management and internal controls, and internal audit functions
- Reviewed and approved the internal audit plan for the financial year ending 30 September 2013, the cost budget for audit and the internal audit reports
- Investigated the whistle-blowing related matters
- 審閱截至二零一一年十二月三十一日止三個月之管理賬目
- 審閱截至二零一一年九月三十日止年度以及截至二零一二年三月三十一日止六個月之關連交易
- 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二零一二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二零一二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二零一二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
- 審閱並批准截至二零一三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
- 調查舉報相關事宜

All issues raised by the Committee have been addressed by Management. The work and findings of the Committee have been reported to the Board. During the year, no issue brought to the attention of Management and the Board was of sufficient importance to require disclosure in the FY2011/12 Annual Report.

管理層已處理該委員會所提出之所有問題。該委員會之工作情況及結果已向董事會報告。年內，並無已提請管理層及董事會注意之事項而其重要性足以須於二零一一年／一二財政年度之年報內披露。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a Special General Meeting ("SGM")

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda ("Companies Act"), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("SGM Requisitionists") can deposit a written request to convene a SGM at the registered office of the Company ("Registered Office"), which is presently situated at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The Share Registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

股東權利

股東召開股東特別大會(「股東特別大會」)之程序

根據本公司細則及百慕達一九八一年公司法(「公司法」)，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一(10%)之登記股東(「股東特別大會呈請人」)，可向本公司之註冊辦事處(現時之地址為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda)(「註冊辦事處」)提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

股份登記處將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即與董事會安排根據所有相關法定及監管規定向全體登記股東發出充足通知，而召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，因而不會按要求的召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計二十一(21)日內正式召開股東特別大會，則股東特別大會呈請人(或其中代表全體呈請人總表決權半數以上之任何人士)可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三(3)個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。

Procedures for shareholders to put forward proposals at a general meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“Requisitionists”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company’s relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Procedures for shareholders to propose a person for election as a Director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company’s website at www.fraserschina.com.

Procedures for directing shareholders’ enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Suite 2808-10, 28/F., Tower Two, Times Square,
1 Matheson Street, Causeway Bay, Hong Kong.
Fax: (852) 2826 2888
Email: ir_info@fraserschina.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

於股東大會上提呈議案之程序

根據公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求通知的決議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東推選某人參選董事之程序

有關推選某人參選董事之程序，請瀏覽本公司網站 www.fraserschina.com 企業管治一節登載之程序。

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

香港銅鑼灣勿地臣街1號
時代廣場二座28樓2808-10室
傳真：(852) 2826 2888
電郵：ir_info@fraserschina.com

股東亦可在本公司之股東大會上向董事會作出查詢。

INVESTOR RELATIONS

General Meetings

The AGM, a Court Meeting and a Special General Meeting were held during the year.

The 2012 AGM was held on Monday, 16 January 2012 at 10:00 a.m. The following ordinary resolutions were passed at the meeting by poll:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 30 September 2011.
2. (a) (i) To re-elect Mr. Cheong Fook Seng, Anthony as director.
(ii) To re-elect Mr. Hui Chiu Chung, *J.P.*, as director.
(iii) To re-elect Mr. Kwee Chong Kok, Michael as director.
(iv) To re-elect Mr. Lim Ee Seng as director.
(v) To re-elect Mr. Tang Kok Kai, Christopher as director.
(vi) To re-elect Ms. Wong Siu Ming, Helen as director.
(b) To fix the remuneration of directors.
3. To re-appoint the auditors and to authorise the board of directors to fix their remuneration.
4. To grant a general mandate to the directors to repurchase shares.
5. To grant a general mandate to the directors to allot and issue new shares.
6. To extend the general mandate granted to the directors to issue new shares by adding the number of shares repurchased.

投資者關係

股東大會

本年度曾舉行一次股東週年大會、一次法院會議及一次股東特別大會。

二零一二年股東週年大會於二零一二年一月十六日(星期一)上午十時正舉行。會上透過點票方式通過以下普通決議案：

1. 省覽及考慮截至二零一一年九月三十日止年度之經審核綜合財務報表與董事會報告及核數師報告。
2. (a) (i) 重選張福成先生為董事。
(ii) 重選許照中先生(太平紳士)為董事。
(iii) 重選郭彰國先生為董事。
(iv) 重選林怡勝先生為董事。
(v) 重選鄧國佳先生為董事。
(vi) 重選黃秀明女士為董事。
(b) 釐定董事酬金。
3. 續聘核數師及授權董事會釐定核數師酬金。
4. 授予董事購回股份之一般授權。
5. 授予董事配發及發行新股份之一般授權。
6. 加入購回之股份數目以擴大授予董事發行新股份之一般授權。

A meeting of the Scheme Shareholders (as defined in the scheme document jointly issued by the Company, FCL (China) Pte. Ltd. and Riverbook Group Limited dated 5 July 2012 (“**Scheme Document**”)) of the Company was held at the direction of the Supreme Court of Bermuda (“**Court**”) by its Order dated 28 June 2012 (“**Court Meeting**”) on Monday, 30 July 2012 at 11:00 a.m. at which a scheme of arrangement under section 99 of the Companies Act involving the cancellation of the all the Scheme Shares (as defined in the Scheme Document) were voted upon. However, the following resolution was disapproved pursuant to the requirements set out in the Takeovers Code and the Companies Act:

“THAT the scheme of arrangement dated 5 July 2012 (the “**Scheme**”) between the Company and the holders of the Scheme Shares (as defined in the Scheme) as at the Scheme Record Date (as defined in the Scheme) in the form of the printed document contained in a composite document (which has been submitted to this meeting marked “A” and, for the purpose of identification, signed by the chairman of this meeting, with any modification thereof or addition thereto or subject to any conditions approved or imposed by the Supreme Court of Bermuda) be and is hereby approved.”

A Special General Meeting was held on Monday, 30 July 2012 immediately after the Court Meeting have been concluded. As the Scheme (as defined in the Scheme Document) was not approved at the Court Meeting, the Meeting was, with the permission of the Shareholders, adjourned indefinitely.

The 2013 AGM of the Company will be held on Tuesday, 29 January 2013. Details of the 2013 AGM Notice are set out in the circular to the shareholders which is despatched together with the FY2011/12 Annual Report.

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

本公司之計劃股東（定義見本公司、FCL (China) Pte. Ltd. 及Riverbook Group Limited於二零一二年七月五日聯合刊發之計劃文件（「計劃文件」）會議遵照百慕達高級法院（「法院」）日期為二零一二年六月二十八日的指令（「法院會議」）於二零一二年七月三十日（星期一）上午十一時正召開，於該次會議上就根據公司法第99條涉及註銷所有計劃股份（定義見計劃文件）的計劃安排進行表決。然而，根據收購守則及公司法所載之規定，下列決議案未獲批准：

「動議：謹此批准本公司與計劃記錄日期（定義見計劃）之計劃股份（定義見計劃）持有人所訂立日期為二零一二年七月五日之協議安排（「計劃」）（其印刷文本載於綜合文件內，該綜合文件註有「A」字樣，已提呈本大會並經本大會主席簽署以資識別），連同任何修訂或增補或百慕達最高法院批准或施加之任何條件。」

本公司於二零一二年七月三十日（星期一）緊隨法院會議結束後舉行股東特別大會。由於計劃（定義見計劃文件）未能於法院會議獲得批准，故該會議經股東准許已無限期休會。

本公司二零一三年股東週年大會將於二零一三年一月二十九日（星期二）舉行。二零一三年股東週年大會通告之詳情載於與二零一一年／一二財政年度之年報一併寄發予股東之通函中。

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

- 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
- 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

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.

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 2012:

股權分析

根據本公司於二零一二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	71.80
Local	本地	1,882,258,997	27.42
Sub-total	小計	6,810,871,827	99.22
Individual	個人		
Overseas	海外	8,710,536	0.13
Local	本地	14,522,239	0.21
Sub-total	小計	23,232,775	0.34
Total	總計	6,834,104,602	99.56

Market Capitalisation

As at the financial year end of 30 September 2012:

Number of issued shares	: 6,864,136,580 shares
Closing price per share	: HK\$0.430
Market capitalisation	: Approximately HK\$2.95 billion

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

於二零一二年九月三十日財政年度末：

已發行股份數目	: 6,864,136,580股股份
每股收市價	: 港幣0.430元
市值	: 約港幣29.5億元

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	NRC 提名 及薪酬 委員會	AGM 股東 週年大會	Court Meeting 法院 會議	SGM 股東 特別大會
Meetings held during financial year ended 30 September 2012	截至二零一二年九月三十日止財政年度舉行之會議	9	3	4	1	1	1	1
Executive Directors	執行董事							
Mr. Leung Ka Hing, Harry	梁家慶先生	2	8/9	3/3		1/1	1/1	1/1
Mr. Ling Ke	凌克先生	3						
Mr. Huang Juncan	黃俊燦先生	3						
Mr. Wei Chuanjun	韋傳軍先生	1						
Mr. Xu Jiajun	徐家俊先生	1						
NEDs	非執行董事							
Mr. Cheong Fook Seng, Anthony	張福成先生	2	7/9	3/3		1/1	1/1	1/1
Ms. Chong Siak Ching	張雪倩女士	2	2/9	2/3		0/1	0/1	0/1
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)	2	7/9	1/3		1/1	1/1	1/1
Mr. Hui Choon Kit	許遵傑先生	2	8/9		4/4	1/1	1/1	1/1
Mr. Lim Ee Seng	林怡勝先生	2	9/9	*3/3	1/1	0/1	1/1	1/1
Mr. Tang Kok Kai, Christopher	鄧國佳先生	2	9/9	3/3		1/1	1/1	1/1
INEDs	獨立非執行董事							
Mr. Chong Kok Kong	張國光先生		7/9		4/4	1/1	1/1	1/1
Mr. Hui Chiu Chung, J.P.	許照中先生 (太平紳士)		8/9		3/4	*1/1	1/1	0/1
Mr. Kwee Chong Kok, Michael	郭彰國先生		*9/9		4/4	*1/1	*1/1	*1/1
Ms. Wong Siu Ming, Helen	黃秀明女士		9/9		*4/4	1/1	1/1	1/1

* Chairman

* 主席

Notes:

附註：

1. Appointed on 30 October 2012
2. Resigned on 20 November 2012
3. Appointed on 20 November 2012

1. 於二零一二年十月三十日獲委任
2. 於二零一二年十一月二十日辭任
3. 於二零一二年十一月二十日獲委任

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2012.

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.

SEGMENTAL INFORMATION

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

By business segment:

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park 商業園	Corporate 企業費用	Group 本集團
Revenue from external customers	來自外界客戶收入	21,666	177,598	–	199,264
Segment profit/(loss)	分部溢利/(虧損)	(11,964)	806,769	(33,373)	761,432

SUBSIDIARIES

Details of the Company's subsidiaries as at 30 September 2012 are set out in note 16 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 September 2012 and the state of affairs of the Company and the Group at that date are set out on pages 62 to 178 of the annual report.

No interim dividend was paid during the year. The directors have resolved not to propose any final dividend for the year ended 30 September 2012 (2011: Nil).

董事會謹提呈本公司截至二零一二年九月三十日止年度之董事會報告及經審核財務報表。

主要業務

本公司繼續以投資控股為主要業務，而其附屬公司之主要業務則為物業投資、發展及管理住宅及商業園項目。年內，本集團之主要業務性質並無任何變動。

分部資料

年內，本集團按業務分部之收入及經營溢利如下：

按業務分部：

附屬公司

本公司之附屬公司於二零一二年九月三十日之詳情載於財務報表附註16。

業績及股息

本集團截至二零一二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年報第62至第178頁。

年內並無派付中期股息。董事會決議不建議就截至二零一二年九月三十日止年度派發任何末期股息(二零一一年：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 pages 6 to 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 12 to the financial statements.

PROPERTIES UNDER DEVELOPMENT

Details of movements in properties under development of the Group during the year are set out in note 15 to the financial statements.

MAJOR INTERESTS IN PROPERTIES

Particulars of major interests in properties held by the Group as at 30 September 2012 are set out on pages 180 to 184 of the annual report.

INVESTMENT PROPERTIES

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

BANK BORROWINGS AND INTEREST CAPITALISED

The Group's bank borrowings as at 30 September 2012 and the amount of interest capitalised by the Group during the year are set out in notes 26 and 6 to the financial statements respectively.

SHARE CAPITAL

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

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6至第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12。

發展中物業

本集團發展中物業於年內之變動詳情載於財務報表附註15。

主要物業權益

本集團於二零一二年九月三十日持有之主要物業權益詳情載於年報第180至第184頁。

投資物業

本集團投資物業於年內之變動詳情載於財務報表附註13。

銀行貸款與撥作資本性之利息

本集團於二零一二年九月三十日之銀行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26及6。

股本

本公司股本於年內之變動詳情載於財務報表附註22(a)。

RESERVES

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

DISTRIBUTABLE RESERVES

At 30 September 2012, the Company's reserves available for distribution and/or distribution in specie amounted to HK\$461,624,000. In addition, the Company's share premium account, in the amount of HK\$42,550,000 may be distributed in the form of fully paid bonus shares.

WARRANTS, OPTIONS OR SIMILAR RIGHTS

Other than the share option scheme of the Company as explained in note 22(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 30 September 2012.

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

Neither the Company nor any of its subsidiaries 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 and up to the date of this report were:

Executive Directors

Mr. Ling Ke (*appointed on 20 November 2012*)
Mr. Huang Juncan (*appointed on 20 November 2012*)
Mr. Wei Chuanjun (*Chief Financial Officer*)
(*appointed on 30 October 2012*)
Mr. Xu Jiajun (*appointed on 30 October 2012*)
Mr. Leung Ka Hing, Harry (*Chief Executive Officer*)
(*resigned as Chief Executive Officer and Executive Director on 30 October 2012 and 20 November 2012, respectively*)

儲備

儲備於年內之變動詳情載於財務報表附註23。

可供分派儲備

於二零一二年九月三十日，本公司之可供分派儲備及／或實物分派為港幣461,624,000元。此外，本公司之股份溢價賬港幣42,550,000元可以繳足紅利股份之方式分派。

認股權證、購股權或類似權利

除已於財務報表附註22(b)說明之本公司購股權計劃外，本公司於二零一二年九月三十日概無任何尚未行使之認股權證、購股權或類似權利。

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

年內及直至本報告日期，本公司之董事如下：

執行董事

凌克先生（於二零一二年十一月二十日獲委任）
黃俊燦先生（於二零一二年十一月二十日獲委任）
韋傳軍先生（財務總監）
（於二零一二年十月三十日獲委任）
徐家俊先生（於二零一二年十月三十日獲委任）
梁家慶先生（行政總裁）
（於二零一二年十月三十日及二零一二年十一月二十日分別辭任行政總裁及執行董事）

Non-executive Directors (“NEDs”)

Mr. Cheong Fook Seng, Anthony
(resigned on 20 November 2012)
Ms. Chong Siak Ching (whose alternate is Mr. Chia Nam Toon)
(resigned on 20 November 2012)
Mr. Hui Choon Kit (resigned on 20 November 2012)
Mr. Lim Ee Seng (resigned on 20 November 2012)
Mr. Tang Kok Kai, Christopher (resigned on 20 November 2012)

Independent Non-executive Directors (“INEDs”)

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

The Company has received annual confirmations of independence from all INEDs and as at the date of this annual report still considers them to be independent.

At the Board meeting held on 29 November 2012, the Board resolved that Mr. Kwee Chong Kok, Michael, Mr. Chong Kok Kong and Ms. Wong Siu Ming, Helen will resign as INEDs of the Company; and Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuen will be appointed as INEDs of the Company, in each case with effect from 30 November 2012.

According to bye-law 100 of the bye-laws of the Company, Mr. Ling Ke, Mr. Huang Juncan, Mr. Wei Chuanjun, Mr. Xu Jiajun, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan will retire and, being eligible, 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, one director, namely, Mr. Hui Chiu Chung will retire by rotation at the forthcoming AGM of the Company and, being eligible, offer himself for re-election.

非執行董事（「非執行董事」）

張福成先生（於二零一二年十一月二十日辭任）
張雪倩女士（其替任董事為謝南俊先生）
（於二零一二年十一月二十日辭任）
許遵傑先生（於二零一二年十一月二十日辭任）
林怡勝先生（於二零一二年十一月二十日辭任）
鄧國佳先生（於二零一二年十一月二十日辭任）

獨立非執行董事（「獨立非執行董事」）

郭彰國先生
張國光先生
許照中先生（太平紳士）
黃秀明女士

本公司已收到所有獨立非執行董事發出之年度獨立性確認書，並認為彼等於本年報日期仍屬獨立。

於二零一二年十一月二十九日舉行之董事會會議上，董事會議決郭彰國先生、張國光先生及黃秀明女士將辭任本公司之獨立非執行董事；而蔣尚義先生及胡春元先生將獲委任為本公司之獨立非執行董事，上述各項均自二零一二年十一月三十日生效。

凌克先生、黃俊燦先生、韋傳軍先生、徐家俊先生、蔣尚義先生及胡春元先生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。

董事許照中先生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。

SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 20 May 2003 (the "Share Option Scheme") for the purpose of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Eligible Employees (as defined in the Share Option Scheme) of the Company.

Details of the Share Option Scheme are set out in note 22(b) to the financial statements.

DIRECTORS' INTERESTS

As at 30 September 2012, 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 張雪倩女士	5,210,536	Personal 個人	0.08

購股權計劃

本公司於二零零三年五月二十日採納購股權計劃（「購股權計劃」），旨在為本公司合資格僱員（定義見購股權計劃）給予鼓勵、獎勵、報酬、補償及／或提供福利。

購股權計劃之詳情載於財務報表附註22(b)。

董事之權益

於二零一二年九月三十日，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 – 購股權

Name of director 董事姓名	Year of grant (Note) 授出年份 (附註)	Number of share options outstanding 尚未行使之 購股權數目	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 張國光先生	2006	900,000	10,900,000	0.16
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
	2010	2,000,000		
	2011	2,000,000		
Ms. Chong Siak Ching 張雪倩女士	2003	1,079,439	15,691,981	0.23
	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		
	2011	2,000,000		
Mr. Hui Chiu Chung, J.P. 許照中先生 (太平紳士)	2005	1,103	9,801,103	0.14
	2006	1,800,000		
	2007	2,000,000		
	2009	2,000,000		
	2010	2,000,000		
	2011	2,000,000		
Mr. Kwee Chong Kok, Michael 郭彰國先生	2011	2,000,000	2,000,000	0.03
Mr. Leung Ka Hing, Harry 梁家慶先生	2011	4,000,000	4,000,000	0.06
Ms. Wong Siu Ming, Helen 黃秀明女士	2011	2,000,000	2,000,000	0.03

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
2011	11/11/2011	11/11/2012 – 10/11/2021	0.1656

Save as disclosed above, as at 30 September 2012, 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.

An unconditional mandatory cash offers made by Standard Chartered Bank (Hong Kong) Limited for and on behalf of Famous Commercial Limited (“Offeror”) for all the issued shares of the Company (other than those shares of the Company already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (“Share Offer”) and for all outstanding share options issued by the Company (other than those shares of the Company already owned or agreed to be acquired by the Offeror and parties acting in concert with it) for cancellation (“Option Offer”) (together, “Offers”). Upon closing of the Offers on 19 November 2012, Ms. Chong Siak Ching accepted the Share Offer and the transfer by Ms. Chong Siak Ching of the 5,210,536 shares were duly completed pursuant to the Share Offer while all directors accepted the Option Offer.

除上文披露者外，於二零一二年九月三十日，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。

渣打銀行（香港）有限公司代表輝煌商務有限公司（「收購人」）就本公司全部已發行股份（收購人及其一致行動人士已擁有或同意收購者除外）提出無條件強制性現金收購要約（「股份收購要約」）及就註銷本公司全部已發行之尚未行使購股權（收購人及其一致行動人士已擁有或同意收購者除外）提出無條件強制性現金收購要約（「購股權收購要約」）（統稱「收購要約」）。於收購要約在二零一二年十一月十九日結束後，張雪倩女士已接納股份收購要約及張雪倩女士已根據股份收購要約正式完成轉讓5,210,536股股份，並且所有董事已接納購股權收購要約。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2012, 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:

主要股東之權益

於二零一二年九月三十日，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：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之 普通股數目	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Gemdale Corporation (" Gemdale ") 金地(集團)股份有限公司(「 金地 」)	1	Interest of controlled corporations 受控法團權益	3,847,509,895	56.05
Famous Commercial Limited (" Famous ") 輝煌商務有限公司(「 輝煌 」)	1	Directly beneficially owned 直接實益擁有	3,847,509,895	56.05
Ascendas Pte. Ltd. (" APL ") 騰飛私人有限公司(「 騰飛 」)	2	Interest of controlled corporations 受控法團權益	1,175,168,505	17.12
Ascendas Land International Pte. Ltd. (" Ascendas Land ")	2	Interest of controlled corporations 受控法團權益	1,175,168,505	17.12
Riverbook Group Limited (" RGL ")	2	Directly beneficially owned 直接實益擁有	1,175,168,505	17.12

Notes:

1. As at 30 September 2012, Famous was wholly and beneficially owned by Gemdale. As such, Gemdale was deemed to be interested in the Shares held by Famous. Gemdale is a company established in the PRC and listed on the Shanghai Stock Exchange.
2. As at 30 September 2012, RGL was wholly and beneficially owned by Ascendas Land, which in turn was wholly and beneficially owned by APL. As such, Ascendas Land and APL were deemed to be interested in the Shares held by RGL.

Save as disclosed above, as at 30 September 2012, 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.

Upon closing of the Offers on 19 November 2012, RGL accepted the Share Offer and the transfer by RGL of the 1,175,168,505 shares were duly completed pursuant to the Share Offer.

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 2012 or at any time during the year ended 30 September 2012.

附註：

1. 於二零一二年九月三十日，輝煌由金地全資實益擁有。因此，金地被視為於輝煌持有之股份中擁有權益。金地為一家於中國成立之公司，並於上海證券交易所上市。
2. 於二零一二年九月三十日，RGL由Ascendas Land全資實益擁有，而Ascendas Land由騰飛全資實益擁有。因此，Ascendas Land及騰飛被視為於RGL持有之股份中擁有權益。

除上文披露者外，於二零一二年九月三十日，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。

於收購要約於二零一二年十一月二十九日結束後，RGL已接納股份收購要約及RGL已根據股份收購要約正式完成轉讓1,175,168,505股股份。

董事之合約權益及關連交易

除下文披露者外，於二零一二年九月三十日或於截至二零一二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。

1. On 19 October 2011, Shanghai Zhong Jun Real Estate Development Co., Ltd. (“SZJ”) and Shanghai Frasers Management Consultancy Co. Ltd. (“SFMC”) entered into a Second Supplemental Agreement to the Corporate Consultancy and Project Management Services Agreement (“2010 Agreement”) and as subsequently amended and supplemental by the First Supplemental Agreement dated 6 April 2011 (“1st Supplemental Agreement”) to, inter alia, extend the period for the corporate consultancy services provided by SFMC to SZJ under the 2010 Agreement for 12 months from 1 October 2011 to 30 September 2012 at a total services fee of RMB2,237,604 (equivalent to HK\$2,685,125) (“2nd Supplemental Agreement”).

SZJ is a non-wholly owned subsidiary of the Company. SFMC is 100% beneficially owned by Fraser and Neave, Limited (“F&N”), a then substantial shareholder of the Company. Accordingly, SFMC is a connected person of the Company under the Listing Rules. The entering into the 2nd Supplemental Agreement constituted a continuing connected transaction of the Company.

Accordingly, the Company set the annual cap for the services fee pursuant to the 2nd Supplemental Agreement at about HK\$2,900,000 for the financial year ended 30 September 2012.

As the relevant percentage ratios represented by the annual cap of the services fee payable to SFMC by SZJ under the 2nd Supplemental Agreement is less than 5%, the 2nd Supplemental Agreement was only subject to announcement and reporting requirements, but was exempt from independent shareholders' approval under Chapter 14A of the Listing Rules.

During the year, a fee for corporate consultancy services of RMB2,237,604 (approximately HK\$2,739,070) was charged to SZJ.

1. 於二零一一年十月十九日，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」）訂立有關公司諮詢及項目管理服務協議（「二零一零年協議」）之第二份補充協議，作為於二零一一年四月六日訂立之第一份補充協議（「第一份補充協議」）之後續修訂及補充，以（其中包括）將上海星獅根據二零一零年協議向上海仲駿提供公司諮詢服務之期限延長十二個月，由二零一一年十月一日起至二零一二年九月三十日止，服務費總額為人民幣2,237,604元（相當於港幣2,685,125元）（「第二份補充協議」）。

上海仲駿為本公司之非全資附屬公司。上海星獅由Fraser and Neave, Limited（「F&N」）（本公司當時之主要股東）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，訂立第二份補充協議構成本公司一項持續關連交易。

據此，本公司根據第二份補充協議設定截至二零一二年九月三十日止財政年度服務費之年度上限為港幣2,900,000元。

由於上海仲駿根據第二份補充協議應付上海星獅之服務費之年度上限所代表之相關百分比率低於5%，故第二份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，上海仲駿已支付公司諮詢服務費人民幣2,237,604元（約港幣2,739,070元）。

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

- (i) in the ordinary and usual course of business of the Group;
- (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.

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.

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) 於本集團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。

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。

DIRECTORS' INTEREST IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules:

Each of Mr. Cheong Fook Seng, Anthony, Mr. Hui Choon Kit, Mr. Lim Ee Seng and Mr. Tang Kok Kai, Christopher is a director of a number of entities within the group of companies comprising F&N/FCL and its subsidiaries, joint ventures and associated entities. FCL is a wholly-owned subsidiary of F&N, which was the ultimate controlling shareholder of the Company until their disposal of the Company's shares and completed on 28 September 2012. 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. The principal activities of F&N and its group of companies are (i) production and sale of soft drinks, dairy products, beer and stout; (ii) development of and investment in property; and (iii) printing and publishing. Such principal activities are carried out through F&N's subsidiaries and joint ventures and associated companies to which F&N provides management and administrative services.

Ms. Chong Siak Ching is the President, the Chief Executive Officer and a Director of Ascendas Pte. Ltd. ("APL") which was a substantial shareholder of the Company until the acceptance of the Share Offer in November 2012. 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.

董事於競爭業務之權益

於年內及直至本報告日期，以下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、許遵傑先生、林怡勝先生及鄧國佳先生均為F&N/FCL及其附屬公司、合營公司及聯營實體組成之公司集團內多間實體之董事。FCL為F&N之全資附屬公司，而F&N曾為本公司之最終控股股東，直至彼等出售本公司股份並於二零一二年九月二十八日完成出售止。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。F&N及其公司集團之主要業務為(i)生產及銷售軟飲料、乳製品、啤酒及烈性黑啤酒；(ii)物業發展及投資；及(iii)印刷及出版。該等主要業務均通過F&N之附屬公司、合營公司及聯營公司進行，而F&N向該等公司提供管理及行政服務。

張雪倩女士為騰飛私人有限公司（「騰飛」）之總裁、行政總裁兼董事，騰飛曾為本公司主要股東，直至於二零一二年十一月接納股份收購要約止。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的管理人身份）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。

Mr. Ling Ke, Mr. Huang Juncan, Mr. Wei Chuanjun and Mr. Xu Jiajun held shareholding or other interests and/or directorships in companies/entities within the group of Gemdale Corporation which engaged in the businesses of residential property development while supplementing with commercial property development and financial business in Mainland China.

However, the Board is independent from the boards of directors/governing committees of the aforesaid companies/entities and none of the Interested Directors can personally control the Board. Further, each of the above-mentioned Directors is fully aware of, and has been discharging, his/her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its Shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies/entities.

DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting 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).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 September 2012, the five largest suppliers and the largest supplier of the Group accounted for approximately 76% and 60% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers was approximately 48% 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.

凌克先生、黃俊燦先生、韋傳軍先生及徐家俊先生於金地(集團)股份有限公司集團所屬公司／實體持有股權或其他權益及／或擔任董事職務，該等公司／實體從事住宅物業發展業務，同時以中國內地之商業物業發展及金融業務作為補充。

然而，董事會獨立於上述公司／實體之董事會／管理委員會，且並無有利害關係董事可單獨控制董事會。此外，上述董事均深知及已履行其對本公司之受信責任，並已經及將會繼續以本公司及其股東之整體最佳利益行事。因此，本集團有能力獨立於該等公司／實體之業務公正地經營其業務。

董事之服務合約

擬將於應屆股東週年大會上重選連任之董事概無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。

主要客戶及供應商

截至二零一二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76%及60%。

本集團五大客戶所佔總收入約佔本集團收入之48%。

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。

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 7 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 2012, the Company and its subsidiaries had 210 (2011: 194) 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.

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 financial year.

退休福利計劃

本集團退休福利計劃之詳情載於財務報表附註7。

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

於二零一二年九月三十日，本公司及其附屬公司共僱用210名（二零一一年：194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，以及購股權計劃。

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，於本財政年度，本公司已根據上市規則維持所訂明之公眾持股量。

However, an unconditional mandatory cash offer made by Standard Chartered Bank (Hong Kong) Limited for and on behalf of Famous Commercial Limited (“Offeror”) to acquire all the issued shares of the Company (other than those shares of the Company already owned or agreed to be acquired by the Offeror and parties acting in concert with it) in accordance with Rule 26.1 of the Takeovers Code (“Offers”). Upon closing of the Offers on 19 November 2012, approximately 23.71% of the entire issued share capital of the Company is held by the public who are independent of the directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates (as defined in the Listing Rules). Accordingly, the Company cannot fulfill the minimum public float requirement set out under Rule 8.08(1) of the Listing Rules. As such, the company has made an application to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of 3 months commencing from 19 November 2012 to 18 February 2013. The Offeror and the directors will take appropriate steps to restore the required minimum public float as soon as possible.

CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 22 to 44 of this report.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 37 to the financial statements.

AUDITORS

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Mr. Kwee Chong Kok, Michael
Chairman

Hong Kong, 29 November 2012

然而，渣打銀行（香港）有限公司代表輝煌商務有限公司（「收購人」）提出無條件強制性現金收購要約，以根據收購守則第26.1條收購本公司全部已發行股份（收購人及與其一致行動人士已經擁有或同意將予收購之本公司股份除外）（「收購要約」）。收購要約於二零一二年十一月十九日結束後，本公司全部已發行股本之約23.71%由獨立於本公司、其附屬公司或任何彼等各自聯繫人（定義見上市規則）之董事、主要行政人員或主要股東之公眾人士持有。因此，本公司並不符合上市規則第8.08(1)條設定之最低公眾持股量要求。因此，本公司已向聯交所申請豁免於二零一二年十一月十九日起至二零一三年二月十八日止三個月期間嚴格遵守上市規則第8.08(1)(a)條，及聯交所已授出該項豁免。收購人及董事將採取適當措施盡快恢復所要求之最低公眾持股量。

企業管治報告

企業管治報告詳情列載於本報告第22至第44頁。

報告期後事項

於報告期完結後之有關重要事項詳情列載於財務報表附註37。

核數師

安永會計師事務所將退任，惟符合資格並願意連任。本公司將於應屆股東週年大會提呈決議案，續聘其為本公司核數師。

代表董事會

主席
郭彰國先生

香港，二零一二年十一月二十九日



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 62 to 178, which comprise the consolidated and company statements of financial position as at 30 September 2012, 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62至第178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二零一二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真實而公允的綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表的編製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。

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 2012, 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
22nd Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

29 November 2012

審核涉及執行情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，核數師考慮與該實體編製真實而公允的綜合財務報表相關的內部監控，以設計在相關情況下屬適當的審核程序，但並非對實體的內部監控的有效性表達意見。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 貴集團於二零一二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的披露規定妥為編製。

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

二零一二年十一月二十九日

Consolidated Income Statement

綜合收益表

For the year ended 30 September 2012
截至二零一二年九月三十日止年度

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收入	5	199,264	302,604
Cost of sales	銷售成本		(10,001)	(67,786)
Gross profit	毛利		189,263	234,818
Direct operating expenses	直接經營開支		(81,433)	(73,657)
Other income and gain	其他收入及收益	5	71,707	57,088
Changes in fair values of investment properties	投資物業之公允價值 變動		667,648	226,103
Other operating expenses	其他經營開支		(24,401)	(29,271)
Administrative expenses	行政開支		(33,794)	(29,932)
Finance costs	財務費用	6	(29,626)	(30,421)
Profit before tax	除稅前溢利	7	759,364	354,728
Tax	稅項	8	(214,766)	(131,526)
Profit for the year	本年度溢利		544,598	223,202
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人	10	497,150	205,836
Non-controlling interests	非控股股東權益		47,448	17,366
			544,598	223,202
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)	11	0.0726	0.0301
– Diluted (HK\$)	– 攤薄 (港幣元)	11	0.0724	0.0300

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 September 2012
截至二零一二年九月三十日止年度

		Notes	2012	2011
		附註	二零一二年	二零一一年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Profit for the year	本年度溢利		544,598	223,202
Other comprehensive income	其他全面收入			
Cash flow hedges:	現金流量對沖：			
Effective portion of changes in fair values of hedging instruments arising during the year, net	本年度就對沖工具產生之公允值變動之有效部分	20	2,462	971
			2,462	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	29	-	(31,860)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		3,606	176,848
			3,606	144,988
Other comprehensive income for the year, net of tax	本年度其他全面收入，已扣除稅項		6,068	145,959
Total comprehensive income for the year	本年度全面收入總額		550,666	369,161
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		503,201	312,061
Non-controlling interests	非控股股東權益		47,465	57,100
			550,666	369,161

Consolidated Statement of Financial Position

綜合財務狀況表

30 September 2012
於二零一二年九月三十日

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	12	1,728	1,813
Investment properties	投資物業	13	2,129,075	1,456,147
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	19	1,847	1,891
Available-for-sale financial investment	可供出售金融投資	17	8,822	8,822
Deferred tax assets	遞延稅項資產	28	–	7,569
Total non-current assets	非流動資產總額		2,141,472	1,476,242
CURRENT ASSETS				
	流動資產			
Properties held for sale	待出售物業	14	79,061	90,251
Properties under development	發展中物業	15	2,104,039	1,862,115
Trade receivables	應收貿易賬款	18	4,946	1,316
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	19	13,029	540,014
Due from a non-controlling shareholder	應收非控股股東款項	27	63,254	–
Due from the immediate holding company	應收直接控股公司款項	27	–	63,385
Derivative financial instrument	衍生金融工具	20	–	971
Restricted cash	受限制現金	21	74	73
Deposits, bank and cash balances	存款、銀行及現金結餘	21	1,276,805	899,394
Total current assets	流動資產總額		3,541,208	3,457,519
CURRENT LIABILITIES				
	流動負債			
Trade payables	應付貿易賬款	24	28,152	38,014
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	25	163,181	247,390
Interest-bearing bank and other borrowings	付息銀行及其他貸款	26	1,178,079	485,904
Due to a non-controlling shareholder	應付非控股股東款項	27	76,590	–
Due to a related company	應付關連公司款項	27	189	–
Due to the immediate holding company	應付直接控股公司款項	27	–	81,634
Due to a fellow subsidiary	應付同系附屬公司款項	27	–	42
Tax payable	應付稅項		69,023	80,133
Total current liabilities	流動負債總額		1,515,214	933,117
NET CURRENT ASSETS	流動資產淨值		2,025,994	2,524,402
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		4,167,466	4,000,644

Consolidated Statement of Financial Position
綜合財務狀況表

30 September 2012
於二零一二年九月三十日

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	付息銀行及其他貸款	26	260,504	818,799
Deferred tax liabilities	遞延稅項負債	28	401,015	223,696
Total non-current liabilities	非流動負債總額		661,519	1,042,495
NET ASSETS	資產淨值		3,505,947	2,958,149
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	22	686,414	684,940
Reserves	儲備	23	2,135,987	1,630,654
Non-controlling interests	非控股股東權益		2,822,401	2,315,594
TOTAL EQUITY	權益總額		3,505,947	2,958,149

Mr. Kwee Chong Kok, Michael
郭彰國先生
Chairman
主席

Mr. Wei Chuanjun
韋傳軍先生
Chief Financial Officer and Executive Director
財務總監及執行董事

Statement of Financial Position

財務狀況表

30 September 2012
於二零一二年九月三十日

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	16	–	–
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	16	1,554,956	1,823,483
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	19	2,596	246
Derivative financial instrument	衍生金融工具	20	–	971
Deposits, bank and cash balances	存款、銀行及現金結餘	21	389,047	144,416
Total current assets	流動資產總額		1,946,599	1,969,116
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	25	6,211	4,168
Interest-bearing bank borrowing	付息銀行貸款	26	715,588	–
Due to subsidiaries	應付附屬公司款項	16	34,016	34,016
Total current liabilities	流動負債總額		755,815	38,184
NET CURRENT ASSETS	流動資產淨值		1,190,784	1,930,932
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		1,190,784	1,930,932

30 September 2012
於二零一二年九月三十日

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowing	付息銀行貸款	26	–	711,420
Total non-current liabilities	非流動負債總額		–	711,420
NET ASSETS	資產淨值		1,190,784	1,219,512
EQUITY	權益			
Issued capital	已發行股本	22	686,414	684,940
Reserves	儲備	23	504,370	534,572
TOTAL EQUITY	權益總額		1,190,784	1,219,512

Mr. Kwee Chong Kok, Michael
郭彰國先生
Chairman
主席

Mr. Wei Chuanjun
韋傳軍先生
Chief Financial Officer and Executive Director
財務總監及執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 September 2012

截至二零一二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 繳入盈餘	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	Non-controlling interests 非控股股東權益	Total equity 權益總額	
		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	
At 1 October 2011	於二零一一年十月一日	684,940	42,015	642,378	196	971	300,753	11,812	4,171	628,358	2,315,594	642,555	2,958,149
Profit for the year	本年度溢利	-	-	-	-	-	-	-	497,150	497,150	47,448	544,598	
Other comprehensive income for the year:	本年度其他全面收益：												
Cash flow hedges (Note 20)	現金流量對沖 (附註20)	-	-	-	-	2,462	-	-	-	2,462	-	2,462	
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	3,589	-	-	3,589	17	3,606	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	2,462	3,589	-	497,150	503,201	47,465	550,666	
Issue of new shares on exercise of share options (Note 22(a))	於行使購股權時發行之新股份 (附註22(a))	1,474	535	-	-	-	-	-	-	2,009	-	2,009	
Share-based compensation expenses (Note 22(b))	股份酬金之開支 (附註22(b))	-	-	-	-	-	-	1,597	-	1,597	-	1,597	
Dividend paid to a non-controlling shareholder	已付一名非控股股東之股息	-	-	-	-	-	-	-	-	-	(6,474)	(6,474)	
At 30 September 2012	於二零一二年九月三十日	686,414	42,550*	642,378*	196*	3,433*	304,342*	13,409*	4,171*	1,125,508*	2,822,401	683,546	3,505,947
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 (Note 20)	現金流量對沖 (附註20)	-	-	-	-	971	-	-	-	971	-	971	
Release upon disposal of a subsidiary (Note 29)	出售一間附屬公司之回撥 (附註29)	-	-	-	-	-	(31,860)	-	-	(31,860)	-	(31,860)	
Exchange differences on translating 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 22(a))	於行使購股權時發行之新股份 (附註22(a))	238	71	-	-	-	-	-	-	309	-	309	
Share-based compensation expenses (Note 22(b))	股份酬金之開支 (附註22(b))	-	-	-	-	-	-	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

[#] Pursuant to the relevant laws and regulations, this portion of the profits of the Group's wholly-owned foreign enterprise in the People's Republic of China (the "PRC") had been transferred to reserve funds (i.e., other reserves), which are restricted as to use.

^{*} These reserve accounts comprised the consolidated reserves of HK\$2,135,987,000 (2011: HK\$1,630,654,000) in the consolidated statement of financial position.

[#] 根據相關法律及法規，本集團於中華人民共和國（「中國」）之外商獨資企業之部分溢利已轉撥至有限使用之儲備基金（即其他儲備）。

^{*} 該等儲備賬目包括綜合財務狀況表中之綜合儲備港幣2,135,987,000元（二零一一年：港幣1,630,654,000元）。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 September 2012
截至二零一二年九月三十日止年度

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		759,364	354,728
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用 6	29,626	30,421
Interest income	利息收入 5	(27,558)	(12,946)
Gain on disposal of a subsidiary	出售一間附屬公司之收益 5	-	(42,424)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損 7	42	8
Depreciation	折舊 7	538	551
Amortisation of land use rights	土地使用權之攤銷 7	15,205	14,733
Impairment of an other receivable	其他應收賬款之減值 7	17,404	-
Changes in fair values of investment properties	投資物業之公允值變動 7	(667,648)	(226,103)
Share-based compensation expenses	股份酬金開支 7	1,597	1,499
Reversal of impairment of an other receivable	撥回其他應收賬款減值 7	(74)	-
Decrease in properties held for sale	待出售物業之減少	128,496	120,467
Increase in properties under development	發展中物業之增加	11,182	67,661
Decrease/(increase) 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減少/(增加)	(229,894)	(227,409)
Decrease in restricted cash	受限制現金之減少	505,511	(59,051)
(Decrease)/increase 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)/增加	-	325
Cash generated from/(used in) operations	經營業務所得/(所耗)之現金	(94,942)	16,546
Overseas taxes paid	已付海外之稅項	320,353	(81,461)
Net cash from/(used in) operating activities	經營業務所得/(所耗)之現金淨額	(41,784)	(62,965)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項 12	(690)	(527)
Improvements to investment properties	投資物業改善之款項 13	(1,273)	(2,703)
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 29	-	(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	48	3
Decrease/(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減少/(增加)	139,112	(172,704)
Interest received	已收利息	28,115	11,606
Net cash from/(used in) investing activities	投資業務所得/(所耗)之現金淨額	165,312	(185,773)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 30 September 2012
截至二零一二年九月三十日止年度

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	(51,793)	(36,996)
Issue of shares on exercise of share options	行使購股權而發行之股份	2,009	309
Repayment from a related company	來自關連公司之還款	147	–
Repayment from the immediate holding company	來自直接控股公司之還款	–	610
Net amount paid to a non-controlling shareholder	已付一名非控股股東之款項淨額	(4,914)	–
Net amount received from a fellow subsidiary	來自一間同系附屬公司款項淨額	–	38
Dividend paid to a non-controlling shareholder	已付一名非控股股東之股息	(6,474)	(5,490)
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	336,359	1,044,478
Repayment of bank and other borrowings	償還銀行及其他貸款	(205,059)	(951,288)
Proceeds from settlement of derivative financial instruments	結算衍生金融工具之所得款項	3,433	–
Net cash from financing activities	融資業務所得之現金淨額	73,708	287,643
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加/(減少)淨額	517,589	(42,556)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	726,690	767,617
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(1,066)	1,629
Cash and cash equivalents at end of year	年末之現金及現金等值項目	1,243,213	726,690
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	285,822	26,448
Non-pledged time deposits	無抵押定期存款	990,983	872,946
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	1,276,805	899,394
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	(33,592)	(172,704)
Cash and cash equivalents at end of year	年末之現金及現金等值項目	1,243,213	726,690

30 September 2012
二零一二年九月三十日

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 at the end of the reporting period is Famous Commercial Limited ("Famous"), a company incorporated in Hong Kong with limited liability. During the year, there was a change in the major shareholder of the Company. The former immediate holding company of the Company, FCL (China) Pte. Ltd. ("FCL China"), entered into a sale and purchase agreement with Famous to dispose of approximately 56.05% of the ordinary shares of the Company at a consideration of HK\$0.43 per share. The acquisition was completed on 28 September 2012. Pursuant to Rules 26.1 and 13.5 of the Hong Kong Code on Takeovers and Mergers, Famous is required to make an unconditional mandatory general offer in cash for all the issued shares of the Company as at 29 October 2012 other than those already owned or agreed to be acquired by Famous and parties acting in concert with it and to make an appropriate offer for cancellation of all the outstanding share options of the Company as at 29 October 2012.

In the opinion of the directors, the ultimate holding company of the Company at the end of the reporting period is Gemdale Corporation, which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

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、投資及管理住宅、寫字樓及商業園項目。

於報告期末，本公司之直接控股公司乃一家於香港註冊成立之有限公司輝煌商務有限公司(「輝煌」)。年內，本公司之主要股東有所變動。本公司之前直接控股公司FCL (China) Pte. Ltd (「FCL China」)與輝煌訂立一項買賣協議，以每股港幣0.43元之代價出售本公司約56.05%之普通股股份。該收購事項已於二零一二年九月二十八日完成。根據香港收購及合併守則第26.1條及第13.5條，輝煌須於二零一二年十月二十九日就全部本公司已發行股份(輝煌及其一致行動人士已擁有或同意收購之股份除外)提出無條件強制性全面現金收購要約，並於二零一二年十月二十九日就註銷全部本公司尚未行使購股權提出合適之收購要約。

董事認為，於本報告日期，本公司之最終控股公司乃一家於中國成立之有限公司一金地(集團)股份有限公司，其股份在上海證券交易所上市。

30 September 2012
二零一二年九月三十日

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 derivative financial instruments, which have 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

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 2012. 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.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

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

本綜合財務報表包括本公司及其附屬公司（統稱「本集團」）於截至二零一二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。

即使導致非控股股東權益產生虧絀結餘，附屬公司內之全面收入總額仍歸入非控股股東權益。

30 September 2012
二零一二年九月三十日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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.

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 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

2.1 編製基準 (續)

綜合基準 (續)

於並無失去控制權之情況下，附屬公司所有權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。

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號之修訂	香港財務報告準則第1號首次採納香港財務報告準則—嚴重高通脹及移除首次採納者之固定日期之修訂本
香港財務報告準則 第7號之修訂	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
香港會計準則 第24號(經修訂)	關連方之披露
香港(國際財務報告 詮釋委員會)— 詮釋第14號 之修訂	香港(國際財務報告詮釋委員會)—詮釋第14號最低資本要求之預付款之修訂本
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對多項香港財務報告準則之修訂本

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二零一二年九月三十日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of HKAS 24 (Revised), the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting HKAS 24 (Revised) are as follows:

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 33 to the financial statements.

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 – Government Loans</i> ³
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ³
HKFRS 9	<i>Financial Instruments</i> ⁵

2.2 會計政策及披露之變動 (續)

除如下文對有關香港會計準則第24號(經修訂)作出之進一步闡釋外,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。

採納香港會計準則第24號(經修訂)之主要影響如下:

香港會計準則第24號(經修訂)闡明及簡化關連方的定義。新定義強調關連方關係的對稱性,並闡明個人及主要管理人員影響一家實體的關連方關係的情況。經修訂準則亦引入報告的實體與政府及受同一政府控制、共同控制或重大影響的實體進行交易的一般關連方披露規定的豁免。關連方的會計政策已修訂,以反映根據經修訂準則的關連方定義變動。採納該經修訂準則不會對本集團財務狀況或表現構成任何影響。關連方交易詳情(包括相關比較資料)載於財務報表附註33。

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號之修訂	香港財務報告準則第1號首次採納香港財務報告準則 – 政府貸款之修訂本 ³
香港財務報告準則 第7號之修訂	香港財務報告準則第7號金融工具:披露 – 抵銷金融資產與金融負債之修訂本 ³
香港財務報告準則 第9號	金融工具 ⁵

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

HKFRS 10	<i>Consolidated Financial Statements</i> ³
HKFRS 11	<i>Joint Arrangements</i> ³
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ³
Amendments to HKFRS 10, HKFRS11 and HKFRS 12	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 <i>Transition Guidance</i> ³
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ²
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ³
HKAS 27 (2011)	<i>Separate Financial Statements</i> ³
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ³
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ³
Annual Improvement Project	<i>Annual Improvements to HKFRSs 2009-2011 Cycle</i> ³

- ¹ Effective for annual periods beginning on or after 1 January 2012
- ² Effective for annual periods beginning on or after 1 July 2012
- ³ Effective for annual periods beginning on or after 1 January 2013
- ⁴ Effective for annual periods beginning on or after 1 January 2014
- ⁵ Effective for annual periods beginning on or after 1 January 2015

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號	<i>綜合財務報表</i> ³
香港財務報告準則第11號	<i>合營安排</i> ³
香港財務報告準則第12號	<i>披露於其他實體之權益</i> ³
香港財務報告準則第13號	<i>公允值計量</i> ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號等修訂本之 <i>過渡指引</i> ³
香港會計準則第1號之修訂	香港會計準則第1號 <i>財務報表之呈列 – 其他全面收益項目呈列</i> 之修訂本 ²
香港會計準則第12號之修訂	香港會計準則第12號 <i>所得稅 – 遞延稅項：收回相關資產</i> 之修訂本 ¹
香港會計準則第19號 (二零一一年)	<i>僱員福利</i> ³
香港會計準則第27號 (二零一一年)	<i>獨立財務報表</i> ³
香港會計準則第28號 (二零一一年)	<i>於聯營公司及合營公司的投資</i> ³
香港會計準則第32號之修訂	香港財務報告準則第32號 <i>金融工具：呈列 – 抵銷金融資產與金融負債</i> 之修訂本 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第20號	<i>露天礦生產階段的剝採成本</i> ³
年度改進計劃	二零零九年至二零一一年香港財務報告準則之年度改進 ³

- ¹ 於二零一二年一月一日或之後開始之年度期間生效
- ² 於二零一二年七月一日或之後開始之年度期間生效
- ³ 於二零一三年一月一日或之後開始之年度期間生效
- ⁴ 於二零一四年一月一日或之後開始之年度期間生效
- ⁵ 於二零一五年一月一日或之後開始之年度期間生效

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

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 October 2015.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期將對本集團產生重大影響之變動之進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃之第一階段之第一部份。該階段重點為金融資產之分類及計量。金融資產不再分為四類，而應根據實體管理金融資產之業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公允值計量。此舉旨在改進和簡化香港會計準則第39號規定之金融資產分類與計量方式。

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內，大部分新增規定承接香港會計準則第39號，並維持不變，指定為按公允值計入損益之金融負債之計量將變動為透過公允值選擇（「公允值選擇」）計算。就該等公允值選擇負債而言，由信貸風險變動而產生之負債公允值變動金額，必須於其他全面收入（「其他全面收入」）中呈列。除非於其他全面收入中就負債之信貸風險呈列公允值變動，會於損益中產生或擴大會計差異，否則其餘公允值變動金額於損益呈列。然而，新增規定並不涵蓋按公允值選擇納入之貸款承擔及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自二零一五年十月一日起採納香港財務報告準則第9號。

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

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 October 2013.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制之新定義,用於確定需要綜合的實體。與香港會計準則第27號及香港(常務詮釋委員會)–詮釋第12號綜合 – 特殊目的實體之規定相比,香港財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷,以確定哪些實體受到控制。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表指引綜合財務報表之入賬,亦包括香港(常務詮釋委員會)–詮釋第12號提出之問題。

香港財務報告準則第11號取代香港會計準則第31號於合營公司的權益及香港(常務詮釋委員會)–詮釋第13號共同控制實體 – 合營方作出之非貨幣出資,說明共同控制之合營安排之入賬。該準則僅指明兩種形式之合營安排,即共同經營及合營公司,取消了採用按比例綜合的合營公司入賬之選擇。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定,該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司之權益及香港會計準則第28號於聯營公司之投資之內。該準則亦引入了該等實體之多項新披露規定。

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號,香港會計準則第27號及香港會計準則第28號須予進行後續修訂。本集團預期自二零一三年十月一日起採納香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號,以及香港會計準則第27號及香港會計準則第28號之後續修訂。

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

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 October 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 October 2013.

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expects to adopt HKAS 12 Amendments from 1 October 2012.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 October 2013.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第13號規定了公允值之精確定義、公允值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則並不改變本集團需要使用公允值之情況，但為在其他香港財務報告準則已規定或允許使用公允值之情況下，應如何應用公允值提供了指引。本集團預期自二零一三年十月一日起採用香港財務報告準則第13號。

香港會計準則第1號之修訂改變在其他全面收益呈列之項目之分組。在未來某個時間（例如終止確認或結算時）可重新分類（或重新使用）至損益之項目將與不得重新分類之項目分開呈列。本集團預期自二零一三年十月一日起採用此等修訂。

香港會計準則第12號之修訂闡明如何釐定按公允值計量之投資物業之遞延稅項。修訂引入可推翻推定，運用公允值模式計量之投資物業之遞延稅項應按其賬面金額將會透過銷售收回之基準釐定。此外，修訂納入香港（常務詮釋委員會）—詮釋第21號 *所得稅 – 已重估非折舊資產之收回* 早前所載規定，即運用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項應總是按銷售基準計量。本集團預期自二零一二年十月一日起採納香港會計準則第12號之修訂。

香港會計準則第19號（二零一一年）載有若干修訂，由基本轉變以至簡單之闡釋及改寫。經修訂準則引入界定福利退休計劃之會計處理方法之重大變動，包括刪除遞延精算盈虧之確認之選擇。其他變動包括修訂確認終止受僱福利之時間、短期僱員福利之分類及養老金固定收益計劃之披露。本集團預期自二零一三年十月一日起採納香港會計準則第19號（二零一一年）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

Business combinations and goodwill

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 Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. 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.

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

業務合併乃以收購法入賬。轉讓之代價乃以收購日期之公允值計算，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。就各項業務合併而言，本集團選擇以公允值或被收購方可識別資產淨值之應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產之於被收購方之非控股股東權益。非控股股東權益之一切其他部分乃按公允值計量。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、於收購日期之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之嵌入式衍生工具。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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 will be 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 will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

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 identifiable net 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.

2.4 重要會計政策概要 (續)

業務合併及商譽 (續)

收購方將予轉讓之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之其後變動，將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之變動。倘或然代價歸類為權益，則毋須重新計量。其後結算在權益中入賬。倘或然代價不符合香港會計準則第39號之範圍，則按適合之香港財務報告準則計量。

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之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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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.

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)

減值按與商譽有關之現金產生單位(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)之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,與出售業務有關之商譽將計入業務賬面值,以釐定出售業務盈虧。於該情況售出之商譽,按出售業務及保留現金產生單位部分相對價值基準計算。

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值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。

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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 is a person or a close member of that person's family if that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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。

關連方

下列人士將視為與本集團有關連：

- (a) 有關人士為個人或該人士之直屬家庭成員，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員之一名成員；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Related parties *(continued)*

- (b) the party is an entity if any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 重要會計政策概要 (續)

關連方 (續)

- (b) 該人士為實體並符合下列任何一項條件，而：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一間實體之聯營公司或合營企業（或另一間實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一方實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
 - (vi) 該實體受(a)定義之人士控制或共同控制；及
 - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than properties held for development, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where 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 depreciates them accordingly.

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%

2.4 重要會計政策概要 (續)

物業、廠房及設備與折舊

除持作發展物業外，物業、廠房及設備按成本減累積折舊及任何減值虧損入賬。物業、廠房及設備成本包括其購入價及將該項資產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。在符合確認標準之情況下，用於重大檢測之開支將作為重置該資產，並撥作資本性費用列入該資產之賬面值中。倘物業、廠房及設備之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之個別資產及相應作出折舊處理。

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%

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a 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. 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 completed 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 a completed investment property are recognised in the income statement in the year of the retirement or disposal.

2.4 重要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

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之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。

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。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。

因已竣工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。

因報銷或出售已竣工投資物業而產生之盈虧在報銷或出售年度於收益表中確認入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease 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 estimated by Management 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。

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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 transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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, deposits and other receivables, an amount due from a non-controlling shareholder 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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

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之分類。當初始確認金融資產時，以公允值加上交易成本計量，惟按公允值計入損益之金融資產除外。

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、按金及其他應收賬款、應收非控股股東款項及可供出售金融投資。

隨後計量

金融工具之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。除非該衍生工具指定為(定義見香港會計準則第39號)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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in other income and gains or finance costs in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

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, in rare circumstances, 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. 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 as these instruments cannot be reclassified after initial recognition.

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)

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，並計入於收益表之其他收入及收益或財務費用中確認之公允值變動淨額。該等公允值變動並不包括此等金融資產所賺取之股息或利息。

於初始確認時指定為按公允值計入損益之金融資產，乃於初始確認日期以及僅會於符合香港會計準則第39號之準則時作此指定。

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之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，此乃由於此等工具於初始確認後無法重新分類。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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 finance income in the income statement. The loss arising from impairment is recognised in the income statement. The loss arising from impairment is recognised in the income statement in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments. 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.

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 revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the income statement as other income.

2.4 重要會計政策概要 (續)

投資及其他金融資產 (續)

貸款及應收款項

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之財務收入。減值產生之虧損於收益表確認。減值所產生之虧損於收益表確認為財務費用（若為貸款）及其他開支（若為應收款項）。

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投資之非衍生金融資產。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。

於初始確認後，可供出售金融投資以公允值進行後續計量，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為其他收入，或直至投資被釐定為出現減值為止，屆時累積收益或虧損在收益表中由可供出售投資重估儲備重新分類為其他費用。持有可供出售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入，並於收益表內確認為其他收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments 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 investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, 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. 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 from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised costs and 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 maturity amount 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)

倘由於(a)合理公允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，並用作評估公允值，致令非上市股本投資之公允值不能可靠計量，則有關投資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，於重新分類日期之公允值賬面數額成為其新攤銷成本，且該資產早前已於權益確認之任何收益或虧損，乃於投資之剩餘年期按照實際利率攤銷至損益。經攤銷之新成本與到期金額之差額，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。

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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 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之一項或多項事件(所引致之「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之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,以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少,例如欠款數目變動或出現與違約相關之經濟狀況。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言,本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產,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之金融資產(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之金融資產內,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之資產,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(不包括並未產生之未來信貸虧損)現值兩者之差額計量。估計未來現金流量之現值以金融資產之原實際利率(即初次確認時計算之實際利率)折現。倘貸款之利率為浮動利率,則計量任何減值虧損之折現率為當前實際利率。

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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 other expenses in 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)

按攤銷成本列賬之金融資產 (續)

該資產之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。利息收入於減少後之賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。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之事項增加或減少，則透過調整撥備抵賬，增加或減少先前確認之減值虧損。倘於其後收回未來未撇銷，該項收回將計入收益表之其他費用。

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。

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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之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之部分）在下列情況下將終止確認：

- 自該資產收取現金流量之權利屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或有責任根據「轉手」安排，在無重大延誤之情況下將已收取之現金流量全部支付予第三方；及(a)本集團已轉讓該資產之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之絕大部分風險及回報，但已轉讓資產之控制權。

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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, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it 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 financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade payables, certain accruals and other payables, interest-bearing bank and other borrowings and amounts due to a non-controlling shareholder and a related company.

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之權利或已訂立轉手安排，本集團會評估其是否已保留該資產之擁有權之風險及回報及其程度。倘本集團概無轉讓亦無保留該資產絕大部分風險及回報，亦無轉讓該資產之控制權，則按本集團持續參與該資產之程度確認。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之最高代價兩者之較低者計量。

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按公允值計入損益之金融負債、貸款和借貸或在實際對沖中被指定為對沖工具之衍生工具（若適合）。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、若干應計提賬款及其他應付賬款、付息銀行及其他貸款以及應付非控股股東及關連公司款項。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent 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 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.

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 net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重要會計政策概要 (續)

金融負債 (續)

隨後計量

金融負債之隨後計量取決於其分類如下：

貸款和借貸

於初始確認後，付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之財務費用中。

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之權利以抵銷已確認金融資產及金融負債金額及有意按淨額基準結算，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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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; 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.

2.4 重要會計政策概要 (續)

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之公允值確認,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。

因衍生金融工具公允值變動而產生之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:

- 公允值對沖,指對已確認資產或負債,或對尚未確認但已肯定之承擔之公允值變動風險進行之對沖;或
- 現金流量對沖,指對現金流量變動風險進行之對沖,此現金流量變動源於與已確認資產或負債、很可能進行之預期交易有關之某類特定風險,或未確認但已肯定之承擔之外幣風險;或
- 於海外業務淨投資之對沖。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

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.

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.

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)

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，是指對沖工具之公允值變動抵銷被對沖項目之公允值變動，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。

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之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之情況。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Cash flow hedges (continued)

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 or non-current portion based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- 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.

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)

現金流量對沖 (續)

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之衍生工具乃根據對事件及情況之評估（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。

- 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之嵌入式衍生工具與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具之分類與相關被對沖項目之分類一致。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deposits, bank and cash balances

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

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.

2.4 重要會計政策概要 (續)

存款、銀行及現金結餘

就綜合現金流量表而言，存款、銀行及現金結餘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，而到期時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，現金及現金等值項目指持有現金及銀行存款（包括定期存款及與現金性質相似之資產），其用途並無限制。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

- when the deferred tax liability arises from the initial recognition of goodwill or 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, when 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)

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作出撥備。

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商譽或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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- when 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.

2.4 重要會計政策概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可予扣減之暫時差額、承前未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃在日後可能有應課稅溢利用於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之情況下確認入賬，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各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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

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 received and included in current liabilities;
- (b) operating lease rental income is recognised on a time proportion basis over the lease terms;
- (c) property management fee income is recognised when the services are rendered;
- (d) utility income is recognised when the services are rendered; and

2.4 重要會計政策概要 (續)

所得稅 (續)

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。

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之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夥紙後，或於交付時（以較後日期為準），及於物業所有權之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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (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.

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.

2.4 重要會計政策概要 (續)

收入確認 (續)

- (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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(b) Employee leave pay and compensation entitlements

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

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

(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 22(b) to the financial statements.

2.4 重要會計政策概要 (續)

僱員福利 (續)

(b) 僱員休假權益及補償權利

僱員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。

(c) 以股份付款之交易

本公司採納一項購股權計劃，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22(b)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payment transactions (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. 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.

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.

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)

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。於一段期間內在收益表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。

倘以權益結算獎勵之條款予以修訂，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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payment transactions (continued)

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.

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 an entity 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之替代品，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。

尚未行使購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。借貸成本包括實體因資金借貸產生之利息及其他成本。

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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 arising on settlement or translation of monetary items are taken to the income statement.

All differences arising on settlement or translation of monetary items are taken to the income statement with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to 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 gain or loss arising on retranslation of a non-monetary items is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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,而各企業之財務報表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。結算或換算貨幣項目所產生之所有差額於收益表內計入。

結算或換算貨幣項目所產生之所有差額計入收益表,惟不包括被指定作為本集團之海外業務淨投資之部分對沖之貨幣項目。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,累計金額會於收益表中重新分類。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。重新換算非貨幣項目所產生之收益或虧損乃按照就該項目公允值變動確認之收益或虧損予以處理(例如,其公允值收益或虧損被確認為其他全面收益或溢利或虧損之項目之換算差額亦分別被確認為其他全面收益或溢利或虧損)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the 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.

2.4 重要會計政策概要 (續)

外幣 (續)

若干海外附屬公司之功能貨幣為港幣以外之貨幣。於報告期完結時，該等實體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. 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。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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:

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.

Impairment of other receivables

The policy for the impairment of other receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past collection history individually. If the financial condition of the Group's other receivables was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

3. 重大會計判斷及估計 (續)

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：

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。

其他應收賬款減值

本集團其他應收賬款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘本集團之其他應收賬款之財務狀況惡化，從而削弱其付款能力，則可計提額外撥備。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC on 27 January 1995, all gains arising from the transfer of real estate property in the Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

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

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, 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該等稅項之實施不盡相同，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之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減值而列賬。

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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 described 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 2012 by an independent, professionally qualified valuer, CBRE Hong Kong Limited on an open market, existing use basis.

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

3. 重大會計判斷及估計 (續)

估計之不確定因素

有關未來之主要假設以及其他於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概述如下。

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（世邦魏理仕有限公司）已根據公開市場、現時使用基準，於二零一二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13。

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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 determination is made.

Provision

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

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

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

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

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。

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之稅基與其就財務報告而言之賬面值之間所有暫時差額，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。

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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 resources 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 a non-controlling shareholder and a related company 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非控股股東及一間關連公司款項，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 2012

截至二零一二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	21,666	177,598	–	199,264
Segment results:	分部業績：	(11,964)	806,769	(33,373)	761,432
Reconciliation	對賬				
Interest income	利息收入				27,558
Finance costs	財務費用				(29,626)
Profit before tax	除稅前溢利				759,364
Segment assets:	分部資產：	2,997,198	2,280,842	12,471	5,290,511
Reconciliation	對賬				
Other unallocated assets	其他未分配資產				392,169
Total assets	資產總額				5,682,680
Segment liabilities:	分部負債：	113,305	56,371	21,657	191,333
Reconciliation	對賬				
Other unallocated liabilities	其他未分配負債				1,985,400
Total liabilities	負債總額				2,176,733
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	–	(667,648)	–	(667,648)
Depreciation	折舊	275	231	32	538
Amortisation of land use rights	土地使用權之攤銷	15,205	–	–	15,205
Capital expenditure *	資本開支*	391	1,520	52	1,963

* 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 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)
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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5. REVENUE, OTHER INCOME AND 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 gain recognised during the year was as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收入		
Sale of properties	出售物業	18,079	138,992
Gross rental income	租金收入總額	119,017	104,353
Property management fee income	物業管理費收入	52,598	50,311
Utility income	公用業務使用費收入	9,570	8,948
		199,264	302,604
Other income and gain	其他收入及收益		
Recovery of retention money (Note)	收回保留金款項 (附註)	41,372	-
Gain on disposal of a subsidiary (Note 29)	出售一間附屬公司之收益 (附註29)	-	42,424
Interest income	利息收入	27,558	12,946
Others	其他	2,777	1,718
		71,707	57,088

Note: Amount, net of tax, represented the retention money recovered relating to the disposal of the Group's interest in a land development site in Beijing in the prior years.

附註：已扣除稅項之金額指過往年度就出售本集團之北京項目發展用地權益有關之保留金已收回之款項。

6. FINANCE COSTS

An analysis of finance costs was as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	49,615	26,520
Other finance costs	其他財務費用	7,221	8,362
Total finance costs incurred	產生之財務費用總額	56,836	34,882
Less: Interest capitalised to properties under development (Note 15)	減：撥作發展中物業之資本化利息 (附註15)	(27,210)	(4,461)
		29,626	30,421

5. 收入、其他收入及收益

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、其他收入及收益之分析如下：

6. 財務費用

財務費用之分析如下：

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7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團除稅前溢利經扣除／(計入) 以下各項：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Depreciation (Note 12)	折舊 (附註12)	685	803
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本化金額	(147)	(252)
		538	551
Gross rental income (Note 5)	租金收入總額 (附註5)	(119,017)	(104,353)
Less: Outgoing expenses (Note a)	減：開支 (附註a)	21,927	22,190
Net rental income (Note b)	租金收入淨額 (附註b)	(97,090)	(82,163)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	42	8
Changes in fair values of investment properties (Note 13)	投資物業之公允值變動 (附註13)	(667,648)	(226,103)
Impairment of an other receivable (Note 19)	其他應收賬款之減值 (附註19)	17,404	-
Reversal of impairment of an other receivable (Note 19)	其他應收賬款減值之回撥 (附註19)	(74)	-
Amortisation of land use rights (Note 15)	土地使用權之攤銷 (附註15)	15,205	14,733
Minimum lease payments under operating lease in respect of land and buildings	土地及樓宇之經營租賃之最低付款額	3,023	3,243
Employees benefits expenses (including directors' emoluments (Note 9)):	僱員福利之開支 (包括董事酬金 (附註9)):		
Wages and salaries	工資及薪酬	37,130	29,701
Share-based compensation expenses (Note 22(b))	股份酬金之開支 (附註22(b))	1,597	1,499
Pension schemes contributions	退休計劃供款	1,071	796
Less: Forfeited contribution	減：已沒收之供款	(197)	(51)
Net pension schemes contributions	退休計劃供款淨額	874	745
Total employees benefits expenses	僱員福利之開支總額	39,601	31,945
Auditors' remuneration	核數師酬金	2,209	1,536
Foreign exchange gains, net	外匯收益，淨額	(998)	(5,982)

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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8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2011: 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 land appreciation tax ("LAT") has been 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.

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

8. 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（二零一一年：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（「土地增值稅」）之撥備已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。

於綜合收益表之稅項支出如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Current – Hong Kong	即期 – 香港	–	–
Current – Mainland China	即期 – 中國大陸		
Charge for the year	年內支出	29,708	40,058
Under-provision in prior years	過往年度不足之撥備	457	10,770
LAT in Mainland China	中國大陸之土地增值稅	557	28,963
Deferred (Note 28)	遞延 (附註28)	184,044	51,735
		214,766	131,526

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8. TAX (continued)

A reconciliation of the tax charge applicable to profit before tax at the statutory rate for the jurisdiction 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:

		2012 二零一二年		2011 二零一一年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Profit before tax	除稅前溢利	759,364		354,728	
Tax at Hong Kong profits tax rate at 16.5% (2011: 16.5%)	按香港利得稅稅率之16.5% (二零一一年：16.5%) 計算	125,295	16.5	58,530	16.5
Effect of different taxation rate of specific province or enacted by local authority in Mainland China	中國大陸特定省份或地方當局而制定不同稅率之影響	68,118	9.0	30,615	8.6
Adjustment in respect of current tax of previous period	調整於過往期間之即期稅項	457	–	10,770	3.0
Income not subject to tax	毋須課稅之收入	(22,916)	(3.0)	(28,470)	(8.0)
Expenses not deductible for tax	不可扣稅之支出	23,182	3.1	16,142	4.6
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(585)	(0.1)	(2,197)	(0.6)
Tax losses for which no deferred tax asset was recognised	未有確認遞延稅項資產之稅項虧損	9,555	1.3	11,065	3.1
LAT in Mainland China	中國大陸之土地增值稅	557	–	28,963	8.2
Deferred tax in respect of withholding income taxes in Mainland China	於中國大陸預扣所得稅相關之遞延稅項	11,103	1.5	6,108	1.7
Tax charge at the effective rate	按實際稅率計算之稅項支出	214,766	28.3	131,526	37.1

8. 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，與按實際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：

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9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

Directors' emoluments for the year ended 30 September 2012, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, were as follows:

Name of directors	董事姓名	Salaries, allowances and benefits in kind				Employer's contributions to pension scheme	Total
		Fees	Salaries, allowances and benefits in kind	Share-based compensation	Discretionary bonuses		
		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
Executive directors							
Mr. Wei Chuanjun ¹	韋傳軍先生 ¹	-	-	-	-	-	-
Mr. Xu Jiajun ¹	徐家俊先生 ¹	-	-	-	-	-	-
Mr. Ling Ke ²	凌克先生 ²	-	-	-	-	-	-
Mr. Huang Juncan ²	黃俊燦先生 ²	-	-	-	-	-	-
Mr. Leung Ka Hing, Harry ³	梁家慶先生 ³	-	2,441	202	680	108	3,431
		-	2,441	202	680	108	3,431
Non-executive directors							
Mr. Cheong Fook Seng, Anthony ⁴	張福成先生 ⁴	140	-	-	-	-	140
Ms. Chong Siak Ching ⁴	張雪倩女士 ⁴	140	-	204	-	-	344
Mr. Hui Choon Kit ⁴	許遵傑先生 ⁴	240	-	-	-	-	240
Mr. Lim Ee Seng ⁴	林怡勝先生 ⁴	173	-	-	-	-	173
Mr. Tang Kok Kai, Christopher ⁴	鄧國佳先生 ⁴	140	-	-	-	-	140
Mr. Chia Nam Toon (alternate to Ms. Chong Siak Ching) ⁴	謝南俊先生(張雪倩女士之替任董事) ⁴	-	-	-	-	-	-
		833	-	204	-	-	1,037
Independent non-executive directors							
Mr. Kwee Chong Kok, Michael	郭彰國先生	324	-	101	-	-	425
Mr. Chong Kok Kong	張國光先生	274	-	204	-	-	478
Mr. Hui Chiu Chung, J.P.	許照中先生(太平紳士)	307	-	204	-	-	511
Ms. Wong Siu Ming, Helen	黃秀明女士	307	-	101	-	-	408
		1,212	-	610	-	-	1,822
		2,045	2,441	1,016	680	108	6,290

¹ Appointed as executive director on 30 October 2012

² Appointed as executive director on 20 November 2012

³ Resigned as executive director on 20 November 2012

⁴ Resigned as non-executive director on 20 November 2012

No remuneration has been paid by the Group to the directors as an inducement to join upon joining the Group, or as compensation for loss of office during the current and prior year.

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

9. 董事及高級管理人員之酬金

(a) 董事酬金

截至二零一二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 於二零一二年十月三十日獲委任為執行董事

² 於二零一二年十一月二十日獲委任為執行董事

³ 於二零一二年十一月二十日辭任執行董事

⁴ 於二零一二年十一月二十日辭任非執行董事

本年度及上一年度，本集團概無向董事支付任何酬金作為加入本集團之獎勵，或作為離職補償。

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

(a) Directors' emoluments (continued)

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

Name of directors	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	Share-based compensation expenses 股份酬金開支 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Employer's contributions to pension scheme 退休金計劃 之僱主供款 HK\$'000 港幣千元	Total 合計 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
		-	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)	-	-	-	-	-	-
		831	-	210	-	-	1,041
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	龔志強先生 ⁹	83	-	210	-	-	293
Mr. Alan Howard Smith, J.P. ¹⁰	Alan Howard Smith先生 (太平紳士) ¹⁰	83	-	210	-	-	293
		1,071	-	840	-	-	1,911
		1,902	2,285	1,050	-	111	5,348

- 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

9. 董事及高級管理人員之酬金 (續)

(a) 董事酬金 (續)

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：

- 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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9. 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 (2011: one) director whose emoluments were reflected in the analysis presented above. The emoluments payable to the remaining four (2011: four) non-director, highest paid employees for the year were as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,066	4,343
Share-based compensation expenses	股份酬金之開支	241	327
Employer's contributions to pension schemes	退休金計劃之僱主供款	176	133
		6,483	4,803

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

HK\$	港幣	Number of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
Nil to 1,000,000	零至1,000,000	-	2
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	3	1

10. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 30 September 2012 included a loss of HK\$31,522,000 (2011: HK\$30,441,000) which has been dealt with in the financial statements of the Company.

9. 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(二零一一年：一名)董事，其酬金已載於上文分析。其餘四名(二零一一年：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：

10. 本公司持有人應佔溢利

截至二零一二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31,522,000元(二零一一年：港幣30,441,000元)。

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11. 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 6,850,932,845 (2011: 6,848,629,761) 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:

11. 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6,850,932,845股（二零一一年：6,848,629,761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：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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）	497,150	205,836
		Number of shares 股數	
		2012 二零一二年	2011 二零一一年
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）	6,850,932,845	6,848,629,761
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	13,935,693	8,414,365
		6,864,868,538	6,857,044,126

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12. PROPERTY, PLANT AND EQUIPMENT

Group

		Motor vehicles 汽車 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2012:	於二零一二年九月三十日：					
At 1 October 2011	於二零一一年十月一日					
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
At 1 October 2011, net of accumulated depreciation and impairment	於二零一一年十月一日， 扣除累積折舊及減值	129	1,208	476	-	1,813
Additions	增添	-	667	23	-	690
Disposals	出售	-	(90)	-	-	(90)
Depreciation (Note 7)	折舊 (附註7)	-	(538)	(147)	-	(685)
At 30 September 2012, net of accumulated depreciation and impairment	於二零一二年九月三十日， 扣除累積折舊及減值	129	1,247	352	-	1,728
At 30 September 2012	於二零一二年九月三十日					
Cost	成本	2,543	6,877	3,620	1,781	14,821
Accumulated depreciation and impairment	累積折舊及減值	(2,414)	(5,630)	(3,268)	(1,781)	(13,093)
Net carrying amount	賬面淨值	129	1,247	352	-	1,728

12. 物業、廠房及設備

本集團

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12. PROPERTY, PLANT AND EQUIPMENT (continued) 12. 物業、廠房及設備 (續)

Group

本集團

		Motor vehicles 汽車 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Furniture and fixtures 傢私及裝置 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Total 總額 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 (Note 29)	出售一間附屬公司 (附註29)	-	(67)	(39)	-	(106)
Exchange realignment	匯兌調整	7	67	42	-	116
Depreciation (Note 7)	折舊 (附註7)	(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

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13. INVESTMENT PROPERTIES

13. 投資物業

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net carrying amount at the beginning of the financial year	於財政年度初之賬面淨值	1,456,147	1,149,680
Improvements	改善	1,273	2,703
Changes in fair values (Note 7)	公允值之變動 (附註7)	667,648	226,103
Exchange realignment	匯兌調整	4,007	77,661
Net carrying amount at 30 September	於九月三十日之賬面淨值	2,129,075	1,456,147

The Group's investment properties were revalued on 30 September 2012 by an independent, professionally qualified valuer, CBRE HK Limited, (2011: DTZ Debenham Tie Leung Limited), at HK\$2,129,075,000 (2011: HK\$1,456,147,000) on an open market, existing use basis. The investment properties were leased to third parties under operating leases, further summary details of which were included in note 32(b)(ii) to the financial statements.

The Group's investment properties were situated outside Hong Kong and were held under the medium lease terms (between from 10 to 50 years).

At 30 September 2012 and 30 September 2011, no investment property of the Group was pledged to secure general banking facilities granted to the Group.

Further particulars of the Group's investment properties are included on pages 182 to 183 of the annual report.

14. PROPERTIES HELD FOR SALE

The properties held for sale of the Group were situated in Hong Kong and Mainland China and stated at the lower of cost and net realisable value.

獨立專業合資格估值師世邦魏理仕(香港)有限公司(二零一一年:戴德梁行有限公司)於二零一二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2,129,075,000元(二零一一年: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32(b)(ii)。

本集團之投資物業位於香港境外,並根據中期租約(介乎10至50年)持有。

於二零一二年九月三十日及二零一一年九月三十日,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。

本集團之投資物業之進一步詳情載於年報第182至第183頁。

14. 待出售物業

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。

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15. PROPERTIES UNDER DEVELOPMENT

15. 發展中物業

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Land use rights (Note)	土地使用權 (附註)	1,014,735	976,223
Development costs	發展成本	1,089,304	885,892
Net carrying amount at 30 September	於九月三十日之賬面淨值	2,104,039	1,862,115

Note: The Group's interests in land use rights represent prepaid operating lease payments. All land is 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 during the year were as follows:

年內發展中物業之變動如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net carrying amount at the beginning of the financial year	於財政年度初之賬面淨值	1,862,115	1,565,607
Additions	增添	258,597	239,540
Amortisation of land use rights (Note 7)	土地使用權之攤銷 (附註7)	(15,205)	(14,733)
Exchange realignment	匯兌調整	(1,468)	71,701
Net carrying amount at 30 September	於九月三十日之賬面淨值	2,104,039	1,862,115

Additions to properties under development included interest expense of HK\$27,210,000 (2011: HK\$4,461,000) (note 6) that was incurred and capitalised during the year.

發展中物業之增添包括年內產生及已資本化之利息開支約港幣27,210,000元(二零一一年：港幣4,461,000元)(附註6)。

At 30 September 2012, properties under development of the Group of HK\$1,063,651,000 (2011: HK\$816,733,000) were pledged to secure general banking facilities granted to the Group (notes 26(a) and 31).

於二零一二年九月三十日，本集團賬面淨值為港幣1,063,651,000元(二零一一年：港幣816,733,000元)之若干發展中物業已予抵押，以獲得向本集團授出之一般銀行融資(附註26(a)及31)。

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16. INVESTMENTS IN SUBSIDIARIES

16. 於附屬公司之投資

		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	-	-
Due from subsidiaries	應收附屬公司款項	3,687,831	3,956,154
		3,687,831	3,956,154
Less: Provision for impairment	減：減值撥備	(2,132,875)	(2,132,671)
		1,554,956	1,823,483
Due to subsidiaries	應付附屬公司款項	(34,016)	(34,016)
		1,520,940	1,789,467

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$1,554,956,000 (2011: HK\$1,823,483,000) and HK\$34,016,000 (2011: HK\$34,016,000) respectively, were unsecured, interest-free and have no fixed terms of repayment.

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1,554,956,000元（二零一一年：港幣1,823,483,000元）及港幣34,016,000元（二零一一年：港幣34,016,000元），均為無抵押、不付息及無固定還款期。

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16. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries were as follows:

16. 於附屬公司之投資 (續)

主要附屬公司之詳情如下：

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
			2012 二零一二年	2011 二零一一年	
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
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 人民幣750,000,000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

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16. INVESTMENTS IN SUBSIDIARIES (continued)

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

16. 於附屬公司之投資 (續)

主要附屬公司之詳情如下：(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
			2012 二零一二年	2011 二零一一年	
Indirectly held by the Company: (continued) 間接由本公司持有：(續)					
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
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	RMB309,415,440 (2011: RMB170,000,000) 人民幣309,415,440元 (二零一一年： 人民幣170,000,000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	RMB223,000,000 (2011: RMB33,795,844) 人民幣223,000,000元 (二零一一年： 人民幣33,795,844元)	100	100	Property development in Mainland China 於中國大陸物業發展

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16. INVESTMENTS IN SUBSIDIARIES (continued)

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

The above table listed 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 these financial statements.

17. AVAILABLE-FOR-SALE FINANCIAL INVESTMENT

16. 於附屬公司之投資 (續)

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

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。

17. 可供出售金融投資

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted equity investment	非上市股權投資	8,822	8,822

At 30 September 2012, the Group's unlisted equity investment with a carrying amount of HK\$8,822,000 (2011: HK\$8,822,000) was stated at cost less impairment.

於二零一二年九月三十日，本集團賬面值為港幣8,822,000元（二零一一年：港幣8,822,000元）之非上市股權投資乃按成本扣除減值而列賬。

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18. TRADE RECEIVABLES

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	4,959	1,329
Impairment	減值	(13)	(13)
		4,946	1,316

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

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

18. 應收貿易賬款

應收貿易賬款指已出售物業之所得款及應收租金。已出售物業之所得款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。

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若干不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。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。

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18. TRADE RECEIVABLES (continued)

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 movements in provision for impairment of trade receivables during the year were as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At the beginning of the financial year	於財政年度初	13	12
Exchange realignment	匯兌調整	-	1
At 30 September	於九月三十日	13	13

Included in the above provision for impairment of trade receivables was a provision for individually impaired trade receivables of HK\$13,000 (2011: HK\$13,000) with a carrying amount before provision of HK\$13,000 (2011: HK\$13,000).

The individually impaired trade receivables relate to customers that were experiencing delinquency in interest or principal payments.

18. 應收貿易賬款 (續)

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。

於本年度應收貿易賬款減值撥備之變動如下：

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（二零一一年：港幣13,000元）之個別減值應收貿易賬款作出減值撥備為港幣13,000元（二零一一年：港幣13,000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。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Other receivables (Note)	其他應收賬款 (附註)	20,427	553,735	–	–
Less: Impairment	減：減值	(17,513)	(19,901)	–	–
Other receivables, net	其他應收賬款，淨額	2,914	533,834	–	–
Deposits	按金	1,244	1,243	–	–
Prepayments	預付款項	7,223	3,819	1,535	246
Prepaid taxes	預付稅款	157	172	–	–
Others	其他	3,338	2,837	1,061	–
		14,876	541,905	2,596	246
Non-current portion	非即期部分	(1,847)	(1,891)	–	–
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	13,029	540,014	2,596	246

Note:

Other receivables in the prior year included net proceeds of RMB419 million (equivalent to HK\$512 million) at 30 September 2011 receivable for the disposal of a subsidiary in the prior year. Details of the transaction were disclosed in note 29 to the financial statements.

附註：

上年度之其他應收賬款包括因上年度出售一間附屬公司而於二零一一年九月三十日應收取之款項淨額人民幣419,000,000元（相等於港幣512,000,000元）。交易詳情披露於財務報表附註29。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

(a) None of the deposits was either past due or impaired. The provision for impairment relates to other receivables. The movements in provision for impairment of other receivables during the year were as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At the beginning of the financial year	於財政年度初	19,901	18,585
Impairment recognised (<i>Note 7</i>)	已確認減值 (<i>附註7</i>)	17,404	–
Impairment reversed (<i>Note 7</i>)	已撥回減值 (<i>附註7</i>)	(74)	–
Amounts written off as uncollectible	撇銷不可收回金額	(19,827)	–
Exchange realignment	匯兌調整	109	1,316
At 30 September	於九月三十日	17,513	19,901

Included in the above provision for impairment of other receivables was a full provision for individually impaired other receivables of HK\$17,513,000 (2011: HK\$19,901,000) with a carrying amount before provision of HK\$17,513,000 (2011: HK\$19,901,000). The individually impaired other receivables related to delinquency in settlement and recoverability of the balances is uncertain.

Certain impairment provision amounts were written off as uncollectible during the year as Management considered the related receivable irrecoverable.

The Group does not hold any collateral or other credit enhancement over these balances.

19. 預付款項、按金及其他應收賬款 (續)

(a) 該等按金並未逾期亦無減值。該減值撥備與其他應收賬款有關。年內其他應收賬款減值撥備之變動如下：

上述其他應收賬款減值撥備包括就撥備前賬面值為港幣17,513,000元(二零一一年：港幣19,901,000元)之個別出現減值之其他應收賬款之全額撥備港幣17,513,000元(二零一一年：港幣19,901,000元)。個別出現減值之其他應收賬款乃涉及拖欠結算款項，結餘之可收回性不確定。

由於管理層認為相關應收賬款無法收回，故年內若干減值撥備金額因不可收回而被撇銷。

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。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

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

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Less than 1 month past due	逾期少於一個月	2,253	516,514
2 to 3 months past due	逾期二至三個月內	434	410
Over 3 months past due	逾期三個月以上	227	16,910
		2,914	533,834

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

19. 預付款項、按金及其他應收賬款 (續)

- (b) 未被視為減值之經計提撥備其他應收賬款之賬齡分析如下：

上述資產概無減值。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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20. DERIVATIVE FINANCIAL INSTRUMENT

20. 衍生金融工具

		Assets 資產	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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 hedges

At 30 September 2012, the Group did not hold any derivative financial instrument. At 30 September 2011, the Group held one forward currency contract designated as a hedge in respect of a highly probable future payment of land premium for their PRC project. For the year ended 30 September 2012, the Group has entered into three (2011: one) forward currency contracts designated as hedges in respect of the highly probable future payment of land premium for the PRC project. The contracts were settled before the end of the reporting period.

The terms of the forward currency contracts were negotiated to match the terms of the expected capital commitments. Accordingly, the cash flow hedges relating to the expected capital commitments were assessed to be highly effective and a net gain of HK\$2,462,000 (2011: HK\$971,000) was credited to the hedging reserve for the year.

遠期貨幣合約 – 現金流量對沖

於二零一二年九月三十日，本集團並無持有任何衍生金融工具。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為其中國項目支付土地地價進行對沖。截至二零一二年九月三十日止年度，本集團已訂立三份（二零一一年：一份）指定就未來極可能為中國項目支付土地地價進行對沖之遠期貨幣合約，該等合約已於報告期末之前結算。

經磋商之遠期貨幣合約條款與預期資本承擔之條款相符。因此，與預期資本承擔有關之現金流量對沖已獲評定為高度有效，其收益淨額約港幣2,462,000元（二零一一年：港幣971,000元）已計入年內之對沖儲備內。

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21. DEPOSITS, BANK AND CASH BALANCES

21. 存款、銀行及現金結餘

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	285,896	26,521	5,354	3,300
Structured deposits	結構性存款	506,190	300,391	–	–
Short term bank deposits	短期銀行存款	484,793	572,555	383,693	141,116
		1,276,879	899,467	389,047	144,416
Less: Restricted cash	減：受限制現金	(74)	(73)	–	–
		1,276,805	899,394	389,047	144,416

(a) Full principal amounts of structured deposits will be received on the maturity date. Interest income earned is subject to 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\$623,611,000 (2011: HK\$703,039,000). The RMB is not freely convertible into other currencies; however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

(a) 結構性存款之全數本金額將於到期日收取。利息收入乃根據與若干銀行訂立之合約條款，按美元倫敦銀行同業拆息率計息。

(b) 銀行結餘按銀行每日存款利率之浮動利率計息。短期定期存款之存款期不定，由一天至六個月不等，視乎本集團是否有即時現金需要而定，並按相關之短期定期存款利率計息。銀行結餘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，本集團之人民幣存款、銀行及現金結餘為港幣623,611,000元（二零一一年：港幣703,039,000元）。人民幣不能自由兌換成其他貨幣；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，將人民幣兌換成其他貨幣。

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22. ISSUED CAPITAL

(a) Authorised and issued capital

Authorised:	法定股本：
10,000,000,000 (2011: 10,000,000,000) ordinary shares of HK\$0.1000 each	10,000,000,000股(二零一一年：10,000,000,000股)每股面值港幣0.1000元之普通股
Issued and fully paid:	已發行及繳足：
6,864,136,580 (2011: 6,849,401,580) ordinary shares of HK\$0.1000 each	6,864,136,580股(二零一一年：6,849,401,580股)每股面值港幣0.1000元之普通股

During the year, the movements in share capital were as follows:

The subscription rights attaching to 14,735,000 (2011: 2,386,000) share options were exercised at the subscription prices ranging from HK\$0.1000 to HK\$0.2050 (2011: HK\$0.1000 to HK\$0.1670) per share, resulting in the issue of 14,735,000 (2011: 2,386,000) shares of HK\$0.1000 each for a total cash consideration, before expenses, of HK\$2,009,000 (2011: HK\$309,000).

22. 已發行股本

(a) 法定及已發行股本

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Authorised:	1,000,000	1,000,000
Issued and fully paid:	686,414	684,940

股本於年內之變動如下：

14,735,000份(二零一一年：2,386,000份)購股權所附帶認購權已按認購價每股港幣0.1000元至港幣0.2050元(二零一一年：港幣0.1000元至港幣0.1670元)獲行使，並就此發行14,735,000股(二零一一年：2,386,000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)約港幣2,009,000元(二零一一年：港幣309,000元)。

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22. ISSUED CAPITAL (continued)

(a) Authorised and issued capital (continued)

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

22. 已發行股本 (續)

(a) 法定及已發行股本 (續)

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 2011	於二零一一年十月一日	6,849,401,580	684,940	42,015	726,955
Share options exercised	已行使購股權	14,735,000	1,474	535	2,009
At 30 September 2012	於二零一二年九月三十日	6,864,136,580	686,414	42,550	728,964
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	已行使購股權	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

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22. ISSUED CAPITAL (continued)

(b) Share option scheme

The share option scheme (the “Share Option Scheme”) became effective on 20 May 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The maximum number of shares in respect of which options may be granted must not exceed 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme. The offer of a grant may be accepted upon payment of a nominal consideration of HK\$1 per acceptance. The exercise period of the share options granted is determinable by the Board, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options. The exercise price will be determined by the Board, but shall not be less than the highest of (i) the closing 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.

22. 已發行股本 (續)

(b) 購股權計劃

購股權計劃(「購股權計劃」)於二零零三年五月二十日起生效，除非另行註銷或修訂，購股權計劃將自該日起十年內有效。可授出購股權涉及之股份數目上限不得超過本公司於採納購股權計劃當日已發行股本之10%。每位承授人在接納授出購股權之要約時須支付象徵式代價港幣1元。授出之購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購股權當日起計十年。購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)授出購股權當日(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。

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22. ISSUED CAPITAL (continued)

(b) Share option scheme (continued)

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

		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price per share HK\$ 每股加權 平均行使價 港幣	Number of share options 購股權 數目	Weighted average exercise price per share HK\$ 每股加權 平均行使價 港幣	Number of share options 購股權 數目
At the beginning of the financial year	於財政年度初	0.1802	108,194,182	0.1761	98,180,182
Granted	授出	0.1656	17,488,000	0.2050	14,250,000
Exercised	行使	0.1363	(14,735,000)	0.1299	(2,386,000)
Lapsed	失效	0.1872	(3,218,052)	0.2200	(1,850,000)
At 30 September	於九月三十日	0.1836	107,729,130	0.1802	108,194,182

At the end of the reporting period, out of the 107,729,130 (2011: 108,194,182) outstanding options, 77,776,130 (2011: 79,499,182) were exercisable.

As explained in note 1 to the financial statements and further elaborated in note 37 to the financial statements, upon the acquisition of approximately 56.05% of the ordinary shares of the Company by Famous, an unconditional mandatory general offer was also made to the option holders pursuant to Rules 26.1 and 13.5 of the Hong Kong Code on Takeovers and Mergers to cancel the outstanding options on 29 October 2012 at a consideration of HK\$0.43 less the exercise price of the respective share options for each share option.

22. 已發行股本 (續)

(b) 購股權計劃 (續)

年內尚未行使購股權之數目及彼等之相關加權平均行使價之變動如下：

年內尚未行使購股權之數目及彼等之相關加權平均行使價之變動如下：

如下：

於報告期完結時，在107,729,130份（二零一一年：108,194,182份）尚未行使之購股權中，77,776,130份（二零一一年：79,499,182份）購股權可供行使。

誠如財務報表附註1所闡釋及財務報表附註37之進一步詳述，於輝煌收購本公司約56.05%之普通股股份後，根據香港收購及合併守則第26.1條及第13.5條，輝煌亦已於二零一二年十月二十九日向購股權持有人提出無條件強制性全面收購要約，以按港幣0.43元減各購股權之每份購股權行使價之代價註銷尚未行使之購股權。

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22. 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:

22. 已發行股本 (續)

(b) 購股權計劃 (續)

於報告期完結時尚未行使購股權之行使價及行使期如下：

Date of grant 授出日期	Exercise period (Notes) 行使期 (附註)	2012 二零一二年		2011 二零一一年	
		Exercise price HK\$ 行使價 港幣	Number of share options 購股權數目	Exercise price HK\$ 行使價 港幣	Number of share options 購股權數目
31/12/2003	31/12/2004 – 30/12/2013	0.1580	8,641,737	0.1580	9,789,359
31/12/2004	31/12/2005 – 30/12/2014	0.1547	9,716,280	0.1547	10,828,103
30/12/2005	30/12/2006 – 29/12/2015	0.1343	9,608,113	0.1343	13,125,983
13/11/2006	13/11/2007 – 12/11/2016	0.1670	11,900,000	0.1670	14,000,737
09/11/2007	09/11/2008 – 08/11/2017	0.3370	15,550,000	0.3370	16,050,000
14/11/2008	14/11/2009 – 13/11/2018	0.1000	9,250,000	0.1000	14,450,000
13/11/2009	13/11/2010 – 12/11/2019	0.1550	13,425,000	0.1550	16,450,000
12/11/2010	12/11/2011 – 11/11/2020	0.2050	12,150,000	0.2050	13,500,000
11/11/2011	11/11/2012 – 11/11/2021	0.1656	17,488,000	–	–
			107,729,130		108,194,182

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 授出之購股權之歸屬時間表	Percentage of shares over which a share option is exercisable
		所涉及之股份 佔可行使購股權 之百分比
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 零
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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22. 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之購股權之歸屬時間表	Percentage of shares over which a share option is exercisable 所涉及之股份佔可行使購股權之百分比
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 零
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 the share options for such number of shares which, in aggregate, represent 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 of share options was based on the binomial model, taking into account of the following inputs to that model, including the volatility of the Company's share price of 60% per annum, expected dividend yield of nil, rate of leaving services of 3.2% per annum and the requirements of HKFRS 2 where grantees will exercise their options if the share price becomes higher than the exercise price of 180% or above. Share-based compensation expenses of HK\$1,597,000 (2011: HK\$1,499,000) (note 7) were charged to the consolidated income statement for the year.

22. 已發行股本 (續)

(b) 購股權計劃 (續)

附註：(續)

就購股權而言，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購股權合共少於合資格參與者在該期間可行使購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購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。

購股權乃根據二項式點陣模式進行估值，當中代入以下參數，包括本公司股價波幅每年60%、預期股息收益率零、離職率每年3.2%，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180%則承授人會行使其購股權。股份酬金開支港幣1,597,000元（二零一一年：港幣1,499,000元）（附註7）已於年內之綜合收益表內扣除。

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23. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 68 of the annual report.

Company

23. 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年報第68頁之綜合權益變動表。

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 reserve 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 2011	於二零一一年十月一日	42,015	642,378	196	11,812	(161,829)	534,572
Issue of new shares on exercise of share options	行使購股權而發行之新股份	535	-	-	-	-	535
Share-based compensation expenses (Note 7)	股份酬金之開支(附註7)	-	-	-	1,597	-	1,597
Loss for the year	本年度虧損	-	-	-	-	(32,334)	(32,334)
At 30 September 2012	於二零一二年九月三十日	42,550	642,378	196	13,409	(194,163)	504,370
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	行使購股權而發行之新股份	71	-	-	-	-	71
Share-based compensation expenses (Note 7)	股份酬金之開支(附註7)	-	-	-	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

The Company's contributed surplus represents the excess of the fair value of the shares over the accumulated losses of the Company 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.

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超出本公司累積虧損之金額。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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24. TRADE PAYABLES

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

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 1 month	一個月之內	27,652	32,247
1 to 3 months	一至三個月	208	4,358
Over 3 months	三個月以上	292	1,409
		28,152	38,014

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

24. 應付貿易賬款

應付貿易賬款(以發票日期為準)於報告日期之賬齡分析如下:

應付貿易賬款為非附息且通常於平均一個月內償還。

25. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Sales deposit receipts	銷售按金款項	-	1,982	-	-
Advanced rental receipts	預收租金款項	493	489	-	-
Deferred income (Note 33(a)(i))	遞延收入 (附註33(a)(i))	28,699	29,187	-	-
Rental deposits received	已收租金按金	46,478	44,198	-	-
Accrued expenses	應計提費用	67,409	152,596	5,840	3,718
Other payables	其他應付賬款	20,102	18,938	371	450
		163,181	247,390	6,211	4,168

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

25. 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、不附息及無固定還款期。

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26. INTEREST-BEARING BANK AND OTHER
BORROWINGS

26. 附息銀行及其他貸款

		2012 二零一二年			2011 二零一一年		
		Effective annual interest rate (%) 實際年利率(%)	Maturity (Financial year) 到期 (財政年度)	HK\$'000 港幣千元	Effective annual interest rate (%) 實際年利率(%)	Maturity (Financial year) 到期 (財政年度)	HK\$'000 港幣千元
Current	流動						
Bank borrowings:	銀行貸款：						
- Secured (Note a)	- 有抵押 (附註a)	6.15-6.77	2012/13	183,225	-	-	-
- Unsecured	- 無抵押	2.13-2.70	2012/13	994,854	1.40-7.18	2011/12	348,016
Other borrowing:	其他貸款：						
- Secured (Note b)	- 有抵押 (附註b)	-	-	-	6.10	2011/12	137,888
				1,178,079			485,904
Non-current	非流動						
Bank borrowings:	銀行貸款：						
- Secured (Note a)	- 有抵押 (附註a)	6.15-6.77	2013/14	260,504	6.65	2012/13	107,379
- Unsecured	- 無抵押	-	-	-	2.61	2013/14	711,420
				260,504			818,799
				1,438,583			1,304,703

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**26. INTEREST-BEARING BANK AND OTHER
BORROWINGS** *(continued)*

26. 附息銀行及其他貸款 (續)

		Company 本公司					
		2012 二零一二年		Effective annual interest rate (%) 實際年利率(%)	2011 二零一一年		Effective annual interest rate (%) 實際年利率(%)
		Maturity (Financial year) 到期 (財政年度)	Maturity (Financial year) 到期 (財政年度)		Maturity (Financial year) 到期 (財政年度)	Maturity (Financial year) 到期 (財政年度)	
				HK\$'000 港幣千元			HK\$'000 港幣千元
Current	流動						
Bank borrowing:	銀行貸款:						
- Unsecured	- 無抵押	2.70	2012/13	715,588	-	-	-
Non-current	非流動						
Bank borrowing:	銀行貸款:						
- Unsecured	- 無抵押	-	-	-	2.61	2013/14	711,420
				715,588			711,420

Notes:

- (a) The secured bank borrowings of the Group as at 30 September 2012 were secured by certain of the Group's properties under development situated in the PRC, with an aggregate carrying value as at 30 September 2012 of approximately HK\$1,063,651,000 (2011: HK\$816,733,000) (notes 15 and 31).
- (b) The secured other borrowing of the Group as at 30 September 2011 represented a loan arranged by a financial institution in the PRC and entered into with a then fellow subsidiary.

附註:

- (a) 於二零一二年九月三十日，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（其賬面值於二零一二年九月三十日合共約港幣1,063,651,000元）（二零一一年：港幣816,733,000元）（附註15及31）提供抵押。
- (b) 於二零一一年九月三十日，本集團之有抵押其他貸款乃由一間中國金融機構安排與當時一間同系附屬公司簽訂之一項貸款。

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26. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

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

26. 付息銀行及其他貸款 (續)

應償還付息銀行及其他貸款之分析如下：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year or on demand	一年以內或應要求時償還	1,178,079	485,904	715,588	–
In the second year	第二年內	260,504	107,379	–	–
In the third to fifth years, inclusive	第三至第五年內 (包括首尾兩年)	–	711,420	–	711,420
		1,438,583	1,304,703	715,588	711,420

The carrying amounts of bank and other borrowings at the end of the reporting period were denominated in the following currencies:

於報告期末，銀行及其他貸款之賬面值按以下貨幣列值：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	715,588	711,420	715,588	711,420
Renminbi	人民幣	443,729	312,455	–	–
United States dollar	美元	279,266	280,828	–	–
		1,438,583	1,304,703	715,588	711,420

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

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

As a result of the completion of the acquisition of 56.05% of the equity interest in the Company by Famous from FCL China, pursuant to the sale and purchase agreement on 28 September 2012, certain bank covenants requiring Frasers Centrepoint Limited or Fraser and Neave, Limited to remain as the controlling shareholder of the Company or the subsidiary of the Company were breached. Accordingly, bank borrowings of HK\$995 million were reclassified into current liabilities as at 30 September 2012. The Company has obtained waiver of the breaches from the banks for a standstill period up to 31 December 2012. The directors of the Company expect that the banking facilities will be extended with revised covenants. Famous has also confirmed to make available banking facilities to the Group to refinance such facilities if necessary (Further details are set out in "Continuing Obligation under Chapter 13 of the listing rules" on page 179 of the annual report).

27. DUE FROM/(TO) A NON-CONTROLLING SHAREHOLDER, DUE TO A RELATED COMPANY, DUE FROM/(TO) THE IMMEDIATE HOLDING COMPANY AND DUE TO A FELLOW SUBSIDIARY

FCL China ceased to be the immediate holding company of the Company on 28 September 2012 but remained as a non-controlling shareholder of a subsidiary of the Company. Accordingly, the amounts due from/(to) FCL China have been classified as amounts due from/(to) a non-controlling shareholder in the consolidated statement of financial position as at 30 September 2012.

At 30 September 2012, an amount due to a company controlled by FCL China was classified as an amount due to a related company.

26. 附息銀行及其他貸款 (續)

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。

由於輝煌於二零一二年九月二十八日根據買賣協議完成收購FCL China持有本公司之56.05%股權，因此已違反了要求Frasers Centrepoint Limited或Fraser and Neave, Limited持續作為本公司或其附屬公司控股股東之若干銀行契據。因此，於二零一二年九月三十日，港幣995,000,000元之銀行貸款被重新分類為流動負債。本公司已獲取銀行豁免違約暫緩期至二零一二年十二月三十一日。本公司董事估計，銀行融資將根據經修訂契據予以延期。輝煌亦已確認將於需要時向本集團提供銀行融資以償還該等融資（進一步詳情載於本年報第179頁「根據上市規則第13章之持續責任」）。

27. 應收／(應付) 非控股股東款項、應付關連公司款項、應收／(應付) 直接控股公司款項及應付同系附屬公司款項

FCL China自二零一二年九月二十八日起不再為本公司之直接控股公司，但仍為本公司一家附屬公司之非控股股東。因此，應收／(應付) FCL China之款項於二零一二年九月三十日之綜合財務狀況表中被歸類為應收／(應付) 非控股股東款項。

於二零一二年九月三十日，應付予由FCL China控制之公司之款項被歸類為應付關連公司款項。

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28. DEFERRED TAX

Deferred tax liabilities

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

28. 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	Tax losses	Withholding income taxes	Total
		重估物業	稅項虧損	預扣所得稅	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 October 2011	於二零一一年十月一日	212,702	(10,303)	21,297	223,696
Deferred tax charged/ (credited) to the income statement (Note 8)	於收益表內扣除/ (計入)之遞延稅項 (附註8)	166,830	(1,578)	11,103	176,355
Exchange realignment	匯兌調整	1,024	(4)	(56)	964
At 30 September 2012	於二零一二年九月三十日	380,556	(11,885)	32,344	401,015
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 (Note 8)	於收益表內扣除/ (計入)之遞延稅項 (附註8)	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

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28. DEFERRED TAX (continued)

Deferred tax assets

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

		Group 本集團
		Provision for claims 申索撥備 HK\$'000 港幣千元
At 1 October 2011	於二零一一年十月一日	7,569
Deferred tax charged to the income statement (Note 8)	於收益表內扣除之遞延稅項 (附註8)	(7,689)
Exchange realignment	匯兌調整	120
At 30 September 2012	於二零一二年九月三十日	-
At 1 October 2010	於二零一零年十月一日	-
Deferred tax credited to the income statement (Note 8)	計入收益表內之遞延稅項 (附註8)	7,318
Exchange realignment	匯兌調整	251
At 30 September 2011	於二零一一年九月三十日	7,569

At the end of the reporting period, the Group had unrecognised tax losses arising in Hong Kong of HK\$670,532,000 (2011: HK\$1,162,200,000) 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\$22,579,000 (2011: HK\$22,700,000) which will expire within five years. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

28. 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：

		Group 本集團
		Provision for claims 申索撥備 HK\$'000 港幣千元
At 1 October 2011	於二零一一年十月一日	7,569
Deferred tax charged to the income statement (Note 8)	於收益表內扣除之遞延稅項 (附註8)	(7,689)
Exchange realignment	匯兌調整	120
At 30 September 2012	於二零一二年九月三十日	-
At 1 October 2010	於二零一零年十月一日	-
Deferred tax credited to the income statement (Note 8)	計入收益表內之遞延稅項 (附註8)	7,318
Exchange realignment	匯兌調整	251
At 30 September 2011	於二零一一年九月三十日	7,569

於報告期末，本集團於香港產生之未確認稅項虧損為港幣670,532,000元（二零一一年：港幣1,162,200,000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約港幣22,579,000元（二零一一年：港幣22,700,000元）將於五年內到期。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。

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28. DEFERRED TAX (continued)

Deferred tax assets (continued)

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 attaching to the payment of dividends by the Company to its shareholders. The Company had no deferred tax assets and deferred tax liabilities as at 30 September 2012 (2011: Nil).

29. DISPOSAL OF A SUBSIDIARY

In the prior year, the Group disposed of its entire equity interests in a wholly-owned subsidiary in Mainland China to Dalian Friendship Group Co. Ltd. for a cash consideration of RMB423 million. The disposal was completed in September 2011. The net sales proceeds were included in "Other Receivables" (note 19) as at 30 September 2011 which were settled during the year.

28. 遞延稅項 (續)

遞延稅項資產 (續)

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之股息須按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協定，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。於二零一二年九月三十日，本公司並無遞延稅項資產及遞延稅項負債（二零一一年：無）。

29. 出售一間附屬公司

於上年度，本集團將其於中國大陸一間全資附屬公司之全部股權出售於大連友誼（集團）股份有限公司，現金代價為人民幣423,000,000元。出售已於二零一一年九月完成。出售所得款項淨額已列入二零一一年九月三十日之「其他應收賬款」（附註19），該款項已於年內結清。

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29. DISPOSAL OF A SUBSIDIARY (continued)

Details of the net assets disposed of were as follows:

29. 出售一間附屬公司 (續)

所出售資產淨額之詳情如下：

		2011 二零一一年 HK\$'000 港幣千元
Net assets disposed of:	所出售資產淨額：	
Property, plant and equipment (Note 12)	物業、廠房及設備 (附註12)	106
Cash and bank balances	現金及銀行結餘	21,448
Prepayment for acquisition on 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 (Note 5)	出售收益 (附註5)	42,424
		504,566
Net consideration	代價淨額	504,566
An analysis of the net 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淨額之分析如下：	
Cash and bank balances disposed of	所出售現金及銀行結餘	(21,448)

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30. CONTINGENT ASSETS AND LIABILITIES

- (a) At 30 September 2011, the Company issued corporate guarantees in respect of bank and other borrowings granted to its subsidiaries to the extent of HK\$195,456,000, of which HK\$67,188,000 was utilised by the subsidiaries. No such guarantees were issued by the Company at 30 September 2012.

Management anticipated that no material liabilities would arise in the Company as the above guarantees arose in the ordinary course of business.

- (b) The Group had a property development project for a business park in the Shenzhen Hi-tech Industrial Park in Nanshan district, Shenzhen, the PRC. As a result of non-compliance of certain criteria for continuation of construction, costs and expenses incurred in relation to the project amounting to HK\$424 million were fully impaired and charged to the income statement in a prior year. In June 2010, the Group's wholly-owned subsidiary in Shenzhen entered into an agreement with the relevant authorities in Shenzhen which resulted in revision of certain development terms and subject to the fulfillment of certain criteria including the payment of additional land premium.

As a result, in the opinion of the directors, certain impairment provision made in the past would be reversed and credited to the income statement. Due to the uncertainty in the fulfillment of certain criteria, no reversal of the impairment provision has been made in the current year.

31. PLEDGE OF ASSETS

At 30 September 2012, certain of the Group's bank and other borrowings were secured by certain properties under development with aggregate carrying value of HK\$1,063,651,000 (2011: HK\$816,733,000) (notes 15 and 26(a)).

30. 或然資產及負債

- (a) 於二零一一年九月三十日，本公司就授予其附屬公司之銀行及其他貸款作出公司擔保，擔保額度為港幣195,456,000元，其中港幣67,188,000元已由該等附屬公司動用。本公司於二零一二年九月三十日概無作出此類擔保。

管理層預期，上述於日常業務中產生之擔保將不會對本公司產生任何重大負債。

- (b) 本集團在中國深圳市南山區深圳高新技術產業園擁有一項商業園物業發展項目。由於未能符合繼續施工之若干條件，就該項目所產生之成本及開支約港幣424,000,000元已全數減值並已於過往年度在收益表中扣除。於二零一零年六月，本集團之深圳全資附屬公司與深圳有關政府部門訂立一份協議，該協議對若干發展條款作出修訂，並規定須履行包括支付額外土地出讓金在內之若干條件。

因此，董事認為，過往所作之若干減值撥備將會撥回並將計入收益表。由於履行若干條件之不確定性，因此於本年度並無撥回減值撥備。

31. 資產抵押

於二零一二年九月三十日，本集團之若干銀行及其他貸款以賬面值合共為港幣1,063,651,000元（二零一一年：港幣816,733,000元）之若干發展中物業作抵押（附註15及26(a)）。

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32. COMMITMENTS

(a) Capital commitments

The Group had commitment for capital expenditure in respect of properties under development at the reporting date as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Contracted, but not provided for	已簽約，但未撥備	509,574	102,306
Authorised, but not contracted for	已授權，但未簽約	6,519,037	7,239,065
		7,028,611	7,341,371

At the end of the reporting period, the Company had no capital commitments (2011: Nil).

於報告期完結時，本公司並無資本承擔（二零一一年：無）。

(b) Operating lease commitments

(i) As lessee

The Group leases certain properties under operating lease arrangements. Leases for properties were negotiated for terms ranging from one to three years.

At 30 September 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	1,700	3,775
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	-	1,676
		1,700	5,451

(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三年不等。

於二零一二年九月三十日，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：

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32. COMMITMENTS (continued)

(b) Operating lease commitments (continued)

(ii) As lessor

The Group leases its investment properties (note 13) under operating lease arrangements, with leases negotiated for terms ranging from one to twenty 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 2012, the Group had total future minimum lease receivables under non-cancellable leases with its tenants falling due as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	163,803	163,224
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	161,922	259,666
Over five years	五年後	598	1,493
		326,323	424,383

At the end of the reporting period, the Company had no operating lease arrangements as lessor or as lessee (2011: Nil).

32. 承擔 (續)

(b) 經營租約承擔 (續)

(ii) 作為出租者

本集團根據經營租約安排，租出旗下之投資物業(附註13)，租期磋商為一至二十年不等。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。

於二零一二年九月三十日，本集團根據與其租戶訂立之不可撤銷租賃之未來最低應收租金總額之到期情況如下：

於報告期完結時，本公司並無作為出租人或租戶訂立之經營租約安排(二零一一年：無)。

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33. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation (“Gemdale”), a company established in the PRC.

Prior to the completion of acquisition by Gemdale of 56.05% of the issued share capital of the Company on 28 September 2012 pursuant to the sale and purchase agreement as set out in note 1 to the financial statements, the ultimate holding company of the Group was Fraser and Neave, Limited (“F&N”), a company incorporated in Singapore. F&N ceased to be the ultimate holding company of the Company on 28 September 2012 but remained as the ultimate holding company of a non-controlling shareholder of a subsidiary of the Company. Accordingly, certain of the related party transactions and balances set out in notes (a) and (b) below have been defined using the new relationship.

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

(a) Related party transactions

			2012 二零一二年 HK\$’000 港幣千元	2011 二零一一年 HK\$’000 港幣千元
		Notes 附註	(Income)/Expenses (收入) / 支出	
Compensation income	補償收入	(i)	(489)	(758)
Consultancy fee	顧問費	(ii)	340	-
Property management services fee income	物業管理服務費收入	(iii)	(147)	(142)
Property management fee	物業管理費	(iv)	510	596
Marketing and leasing services fee	營銷及租賃服務費	(v)	859	797
Rental income	租金收入	(vi)	(252)	(632)
Corporate management services fee	企業管理服務費	(vii)	2,739	4,302
Internal audit fee	內部審核費	(viii)	215	179
			3,775	4,342

33. 關連方交易

於報告期末，本公司之最終控股公司為金地（集團）股份有限公司（「金地」），乃一家於中國成立之公司。

於金地根據財務報表附註1所載之買賣協議於二零一二年九月二十八日完成收購本公司已發行股本56.05%前，本集團之最終控股公司為Fraser and Neave, Limited（「F&N」），該公司乃一家於新加坡註冊成立之公司。F&N於二零一二年九月二十八日不再為本公司之最終控股公司，惟繼續為本公司一家附屬公司之非控股股東之最終控股公司。故此，下文附註(a)及(b)所載之若干關連方交易及結餘已採用最新的關係進行定義。

以下為年內本集團於日常業務中進行之重大關連方交易之概要：

(a) 關連方交易

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33. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (i) In 2005, compensation income of RMB37.11 million was received for a property development project as a result of the breach of warranty given by the seller of the project to the Group under the sale and purchase agreement. Such compensation income was recorded as deferred income and released to the consolidated income statement over the lease period of the land use rights of the project. The transaction was disclosed as related party transaction because the seller was the immediate holding company of the Company until the change of shareholding structure of the Company during the year. The then immediate holding company has remained as the shareholder of a subsidiary of the Company at the end of the reporting period.

During the year, an amount of HK\$488,762 (2011: HK\$758,139) was released from deferred income and recorded as compensation income in the consolidated income statement.

- (ii) Pursuant to an agreement for certain consultancy services in relation to a property development project of the Group with total contract sum of SG\$160,000, the Group paid a fee of SG\$56,000 (equivalent to HK\$340,266) to a wholly-owned subsidiary of a substantial shareholder of the Company during the year. The transaction constituted a connected transaction of the Company.

33. 關連方交易 (續)

(a) 關連方交易 (續)

- (i) 於二零零五年，賣方違反根據有關本集團一項物業發展項目之買賣協議下向本集團提供之保證，故本集團向賣方收取補償收入為人民幣37,110,000元。有關補償收入以遞延收入入賬，並按該項目之土地使用權租賃期撥回綜合收益表。由於本公司之股權架構於年內出現變動前，賣方為本公司之直接控股公司，故該交易披露為關連方交易。該當時之直接控股公司於報告期末仍為本公司一家附屬公司之股東。

於年內，從遞延收入撥回並以補償收入於綜合收益表入賬之款項為港幣488,762元（二零一一年：港幣758,139元）。

- (ii) 根據本集團就一項物業發展項目相關之若干諮詢服務訂立之協議，總合約金額為新加坡幣160,000元，本集團於年內向本公司主要股東之全資附屬公司支付費用為新加坡幣56,000元（相等於港幣340,266元）。該交易構成本公司之一項關連交易。

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33. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (iii) During the year, a non-wholly-owned subsidiary of the Company paid a management fee of RMB120,000 (equivalent to HK\$146,893) (2011: RMB120,000 (equivalent to HK\$142,380)) to the subsidiary of the non-controlling shareholder of that non-wholly-owned subsidiary in relation to a staff canteen management contract. The fee was payable at RMB10,000 on a monthly basis. The transaction constituted a connected transaction of the Company.
- (iv) During the year, the same non-wholly-owned subsidiary of the Company paid a management fee of RMB416,239 (equivalent to HK\$509,545) (2011: RMB502,506 (equivalent to HK\$596,256)) to a subsidiary of the non-controlling shareholder of that non-wholly-owned subsidiary in relation to a property management contract. The fee was payable at 8% of the total monthly gross management fee received from the tenants of that property. The transaction constituted a connected transaction of the Company.
- (v) During the year, the same non-wholly-owned subsidiary of the Company paid a management fee of RMB701,933 (equivalent to HK\$859,277) (2011: RMB671,970 (equivalent to HK\$797,581)) to the non-controlling shareholder of that non-wholly-owned subsidiary in relation to a marketing and leasing services contract. The fee was payable at 2.5% of the total rental revenue received from the tenants of that property. The transaction constituted a connected transaction of the Company.

33. 關連方交易 (續)

(a) 關連方交易 (續)

- (iii) 於年內，本公司之非全資附屬公司就僱員餐廳管理合約支付管理費為人民幣120,000元(相等於港幣146,893元)(二零一一年：人民幣120,000元(相等於港幣142,380元))予該非全資附屬公司非控股股東之附屬公司。該費用按每月人民幣10,000元之基準支付。該交易構成本公司之一項關連交易。
- (iv) 於年內，本公司之同一家非全資附屬公司就物業管理合約支付管理費為人民幣416,239元(相等於港幣509,545元)(二零一一年：人民幣502,506元(相等於港幣596,256元))予該非全資附屬公司非控股股東之附屬公司。該費用按該物業租戶每月收取之管理費總額之8%支付。該交易構成本公司之一項關連交易。
- (v) 於年內，本公司之同一家非全資附屬公司就市場推廣及租賃服務合約支付管理費為人民幣701,933元(相等於港幣859,277元)(二零一一年：人民幣671,970元(相等於港幣797,581元))予該非全資附屬公司之非控股股東。該費用按該物業租戶收取之租金收入總額之2.5%支付。該交易構成本公司之一項關連交易。

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33. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (vi) The same non-wholly-owned subsidiary of the Company entered into a 3-year lease agreement with an associate company of the non-controlling shareholder of that non-wholly-owned subsidiary at rental of RMB534,782, RMB592,152, RMB590,533 for the year ended 30 September 2010, 2011 and 2012, respectively. The rental was revised to RMB532,152 (equivalent to HK\$632,159) for the year ended 30 September 2011 due to the change in the rental area. During the current year, the agreement was early terminated and rental of RMB205,948 (equivalent to HK\$251,663) was received during the year. The transaction constituted a connected transaction of the Company.
- (vii) During the year, a non-wholly-owned subsidiary of the Company paid a consultancy fee of RMB2,237,604 (equivalent to HK\$2,739,070) (2011: RMB3,653,870 (equivalent to HK\$4,301,813)) to a subsidiary of the former ultimate holding company of the Company for corporate consultancy services provided to the non-wholly owned subsidiary of the Company. The transaction constituted a connected transaction of the Company.
- (viii) During the year, the Group paid internal audit fee of HK\$215,020 (2011: HK\$179,000) to the former ultimate holding company of the Company. The charge was calculated based on cost of such service provided. The transaction constituted a connected transaction of the Company.

33. 關連方交易 (續)

(a) 關連方交易 (續)

- (vi) 本公司一家非全資附屬公司與該非全資附屬公司非控股股東之聯營公司訂立為期三年之租賃協議，租金於截至二零一零年、二零一一年及二零一二年九月三十日止年度分別為人民幣534,782元、人民幣592,152元及人民幣590,533元。由於租賃面積出現變動，於截至二零一一年九月三十日止年度，租金修訂為人民幣532,152元（相等於港幣632,159元）。於本年度，該協議提前終止並於年內已收取租金為人民幣205,948元（相等於港幣251,663元）。該交易構成本公司之一項關連交易。
- (vii) 於年內，本公司之非全資附屬公司就本公司前最終控股公司之附屬公司向該非全資附屬公司提供之公司諮詢服務支付諮詢費用為人民幣2,237,604元（相等於港幣2,739,070元）（二零一一年：人民幣3,653,870元（相等於港幣4,301,813元））。該交易構成本公司之一項關連交易。
- (viii) 於年內，本集團向本公司之前最終控股公司支付內部審核費用為港幣215,020元（二零一一年：港幣179,000元）。該費用按所提供相關服務之成本計算。該交易構成本公司之一項關連交易。

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33. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

Due from a non-controlling shareholder	應收非控股股東款項
Due to a non-controlling shareholder	應付非控股股東款項
Due to a related company	應付關連公司款項
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.

33. 關連方交易 (續)

(b) 與關連方尚未償還結餘：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	63,254	–
	(76,590)	–
	(189)	–
	–	63,385
	–	(81,634)
	–	(42)

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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33. RELATED PARTY TRANSACTIONS (continued)

(c) Remuneration of key management personnel of the Group:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short term employee benefits	短期僱員福利	16,163	11,703
Post-employment benefits	離職後福利	26	203
Share-based compensation expenses	股份酬金之開支	1,597	1,499
		17,786	13,405

Further details of directors' emoluments are included in note 9 to the financial statements.

33. 關連方交易 (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9。

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34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period were as follows:

Financial assets

		2012 二零一二年			Group 本集團			
		Available- for-sale financial investment		Total	2011 二零一一年		Total	
Loans and receivables	Loans and receivables	HK\$'000 港幣千元	HK\$'000 港幣千元		Financial assets at fair value through profit or loss 按公允價值 計入損益之 金融資產	Loans and receivables		Available- for-sale financial investment
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	4,946	-	4,946	-	1,316	-	1,316
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	6,252	-	6,252	-	536,671	-	536,671
Due from a non-controlling shareholder	應收非控股股東 款項	63,254	-	63,254	-	-	-	-
Due from the immediate holding company	應收直接控股公司 款項	-	-	-	-	63,385	-	63,385
Derivative financial instrument	衍生金融工具	-	-	-	971	-	-	971
Restricted cash	受限制現金	74	-	74	-	73	-	73
Deposits, bank and cash balances	存款、銀行及 現金結餘	1,276,805	-	1,276,805	-	899,394	-	899,394
		1,351,331	8,822	1,360,153	971	1,500,839	8,822	1,510,632

34. 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

Group 本集團

		2012 二零一二年			Group 本集團			
		Available- for-sale financial investment		Total	2011 二零一一年		Total	
Loans and receivables	Loans and receivables	HK\$'000 港幣千元	HK\$'000 港幣千元		Financial assets at fair value through profit or loss 按公允價值 計入損益之 金融資產	Loans and receivables		Available- for-sale financial investment
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	4,946	-	4,946	-	1,316	-	1,316
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	6,252	-	6,252	-	536,671	-	536,671
Due from a non-controlling shareholder	應收非控股股東 款項	63,254	-	63,254	-	-	-	-
Due from the immediate holding company	應收直接控股公司 款項	-	-	-	-	63,385	-	63,385
Derivative financial instrument	衍生金融工具	-	-	-	971	-	-	971
Restricted cash	受限制現金	74	-	74	-	73	-	73
Deposits, bank and cash balances	存款、銀行及 現金結餘	1,276,805	-	1,276,805	-	899,394	-	899,394
		1,351,331	8,822	1,360,153	971	1,500,839	8,822	1,510,632

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34. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

Financial liabilities

34. 按類別劃分之金融工具 (續)

金融負債

		Group 本集團	
		2012 二零一二年	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	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	28,152	38,014
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	113,025	63,136
Due to a non-controlling shareholder	應付非控股股東款項	76,590	–
Due to a related company	應付關連公司款項	189	–
Due to a fellow subsidiary	應付同系附屬公司款項	–	42
Due to the immediate holding company	應付直接控股公司款項	–	81,634
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,438,583	1,304,703
		1,656,539	1,487,529

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34. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

Financial assets

		金融資產			
		Company 本公司			
		2012 二零一二年	2011 二零一一年		
		Loans and receivables 貸款及 應收賬款 HK\$'000 港幣千元	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	Total 總計 HK\$'000 港幣千元
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	1,061	-	-	-
Due from subsidiaries	應收附屬公司款項	1,554,956	-	1,823,483	1,823,483
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	389,047	-	144,416	144,416
		1,945,064	971	1,967,899	1,968,870

Financial liabilities

		金融負債	
		Company 本公司	
		2012 二零一二年	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	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 accruals and other payables	列入應計提賬項及其他應付賬款之金融負債	5,948	450
Due to subsidiaries	應付附屬公司款項	34,016	34,016
Interest-bearing bank borrowing	付息銀行貸款	715,588	711,420
		755,552	745,886

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35. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

35. 公允值及公允值等級架構

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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	1,276,805	899,394	1,276,805	899,394
Restricted cash	受限制現金	74	73	74	73
Due from a non-controlling shareholder	應收非控股股東款項	63,254	-	63,254	-
Due from the immediate holding company	應收直接控股公司款項	-	63,385	-	63,385
Trade receivables	應收貿易賬款	4,946	1,316	4,946	1,316
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	6,252	536,671	6,252	536,671
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
		1,360,153	1,510,632	1,360,153	1,510,632
Financial liabilities	金融負債				
Trade payables	應付貿易賬款	28,152	38,014	28,152	38,014
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	113,025	63,136	113,025	63,136
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,438,583	1,304,703	1,438,583	1,304,703
Due to a non-controlling shareholder	應付非控股股東款項	76,590	-	76,590	-
Due to a related company	應付關連公司款項	189	-	189	-
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	-	42
		1,656,539	1,487,529	1,656,539	1,487,529

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35. FAIR VALUE AND FAIR VALUE HIERARCHY
(continued)

35. 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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	389,047	144,416	389,047	144,416
Due from subsidiaries	應收附屬公司款項	1,554,956	1,823,483	1,554,956	1,823,483
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	1,061	-	1,061	-
Derivative financial instrument	衍生金融工具	-	971	-	971
		1,945,064	1,968,870	1,945,064	1,968,870
Financial liabilities	金融負債				
Financial liabilities included in accruals and other payables	列入應計提賬項及其他應付賬款之金融負債	5,948	450	5,948	450
Interest-bearing bank borrowing	附息銀行貸款	715,588	711,420	715,588	711,420
Due to subsidiaries	應付附屬公司款項	34,016	34,016	34,016	34,016
		755,552	745,886	755,552	745,886

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35. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

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.

The following methods and assumptions were used to estimate the fair values:

The fair values of 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, an amount due from/to a non-controlling shareholder and an amount due to a related company, 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.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values 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)

35. 公允值及公允值等級架構 (續)

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。

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／應付非控股股東款項、應付關連公司款項、可供出售金融投資以及付息銀行及其他貸款之公允值，均與賬面值相若，主要原因為該等工具於短期內到期。

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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35. FAIR VALUE AND FAIR VALUE HIERARCHY
(continued)

Fair value hierarchy (continued)

Assets measured at fair value:

The Group and the Company did not have any financial assets measured at fair value as at 30 September 2012.

35. 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：

於二零一二年九月三十日，本集團及本公司並無任何按公允值計量之金融資產。

		Group 本集團			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	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	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	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

Liabilities measured at fair value:

The Group and the Company did not have any financial liabilities measured at fair value as at 30 September 2012 and 30 September 2011.

按公允值計量之負債：

於二零一二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。

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36. 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 forward contracts. The purposes were to manage the foreign currency risks arising from the Group's future payment of land premium. 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 interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The interest rates and terms of repayment of the Group's borrowings are disclosed in note 26 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

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.

36. 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)包括附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。本集團亦訂立遠期合約。其目的乃為管理本集團於未來支付地價而產生之外幣風險。除上述披露之外,本集團政策為現時及於回顧年度內一直概無進行任何金融工具交易。

源自本集團金融工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。本集團就管理各有關風險之政策概述如下。

利率風險

本集團所面對市場利率變動風險主要與本集團浮息銀行及其他貸款有關。本集團貸款之利率及償還期於財務報表附註26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。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Interest rate risk *(continued)*

36. 財務風險管理目標及政策 *(續)*

利率風險 *(續)*

		Group 本集團		Company 本公司	
		Increase/ (decrease) in profit after tax and equity*	Increase/ (decrease) in profit after tax and equity*	Increase/ (decrease) in profit after tax and equity*	Increase/ (decrease) in profit after tax and equity*
		in basis points 百分點 上升 / (下降)	除稅後溢利 及權益之增加 / (減少) *	in basis points 百分點 上升 / (下降)	除稅後溢利 及權益 之減少*
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2012	二零一二年				
Hong Kong dollar	港幣	200	(14,439)	200	(14,439)
Renminbi	人民幣	200	(825)	-	-
United States dollar	美元	200	-	-	-
Hong Kong dollar	港幣	(200)	-	(200)	-
Renminbi	人民幣	(200)	825	-	-
United States dollar	美元	(200)	-	-	-
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)	-	-	-

* Excluding retained profits/accumulated losses

* 不包括保留溢利 / 累積虧損

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

As most of the operating income of the Group's business is denominated in RMB and assets held and certain of the borrowings of the Group are substantially denominated in RMB, the Group is exposed to foreign currency risk. As RMB was expected to fluctuate, the Group has entered into RMB forward contracts during the year to fix the exchange rates ahead of a highly probable future payment of land premium of approximately RMB189.2 million for the Shenzhen project. All the contracts were settled during the year. 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 2012, assuming that RMB appreciated by 1% (2011: 7%) against HK\$, and all other factors remained unchanged, then equity of the Group would have increased by HK\$449,000 (2011: HK\$148,652,000).

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 a non-controlling shareholder/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 instruments. There is no material liabilities arising from bank and other guarantees which arose in the ordinary course of the business (note 30(a)).

36. 財務風險管理目標及政策 (續)

外匯風險

由於本集團業務之大部分經營收入以人民幣計值，以及本集團所持資產及若干貸款大部份以人民幣計值，故本集團承受外匯風險。由於預期人民幣會出現波動，本集團已於年內訂立人民幣遠期合約，為有較高可能性於未來須向深圳項目支付地價約人民幣189,200,000元而預先鎖定匯率。所有合約於年內均已結算。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。

於二零一二年九月三十日，假設人民幣兌港幣升值至1%（二零一一年：7%），而其他因素仍維持不變，則本集團之權益將增加約港幣499,000元（二零一一年：港幣148,652,000元）。

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。本集團政策為就對所有欲按信貸條款買賣之客戶而言，均須通過信貸核實程序。此外，應收賬款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、應收非控股股東／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工具之賬面值。於日常業務中，銀行及其他擔保並無產生重大負債（附註30(a)）。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

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, deposits and other receivables are disclosed in notes 18 and 19 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. 82% (2011: 37%) of the Group's debts, which comprise interest-bearing bank and other borrowings, would mature in less than one year from 30 September 2012 based on the carrying values of borrowings reflected in the financial statements.

36. 財務風險管理目標及政策 (續)

信貸風險 (續)

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，故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、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18及19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，自二零一二年九月三十日起，佔82%（二零一一年：37%）之本集團債項（包括附息銀行及其他貸款）將短於一年之期間內到期。

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36. 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, are as follows:

Group 本集團	2012 二零一二年					Total 總計 HK\$'000 港幣千元
	On demand 按要求 HK\$'000 港幣千元	Less than 3 months 少於 三個月 HK\$'000 港幣千元	3 to less than 12 months 三個月至 少於十二個月 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	
Trade payables	27,652	208	255	37	-	28,152
Financial liabilities included in advanced receipts, accruals and other payables	111,266	327	900	405	127	113,025
Due to a non-controlling shareholder	-	-	-	76,590	-	76,590
Due to a related company	189	-	-	-	-	189
Interest-bearing bank and other borrowings	-	75,677	1,137,777	268,291	-	1,481,745
	139,107	76,212	1,138,932	345,323	127	1,699,701

	2011 二零一一年					Total 總計 HK\$'000 港幣千元
	On demand 按要求 HK\$'000 港幣千元	Less than 3 months 少於 三個月 HK\$'000 港幣千元	3 to less than 12 months 三個月至 少於十二個月 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	
Trade payables	32,247	4,358	300	1,109	-	38,014
Financial liabilities included in advanced receipts, accruals and other payables	57,699	404	971	3,989	73	63,136
Due to the immediate holding company	-	-	-	81,634	-	81,634
Due to a fellow subsidiary	-	-	-	42	-	42
Interest-bearing bank and other borrowings	-	10,914	509,725	850,764	-	1,371,403
	89,946	15,676	510,996	937,538	73	1,554,229

36. 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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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company 本公司		2012 二零一二年				Total 總計
		Less than 3 months 少於 三個月	3 to less than 12 months 三個月至 少於十二個月	1 to 5 years 一至五年	On demand 按要求	
		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
Financial liabilities included in accruals and other payables	列入應計提賬項及其他應付賬款之金融負債	5,928	-	-	20	5,948
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	-	4,900	720,000	-	724,900
		39,944	4,900	720,000	20	764,864

		2011 二零一一年				Total 總計
		Less than 3 months 少於 三個月	3 to less than 12 months 三個月至 少於十二個月	1 to 5 years 一至五年	On demand 按要求	
		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
Financial liabilities included in accruals and other payables	列入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 (Note 30(a))	就授予附屬公司之銀行貸款向銀行提供之擔保 (附註30(a))	67,188	-	-	-	67,188
		101,377	4,736	14,107	740,202	860,422

36. 財務風險管理目標及政策 (續)

流動資金風險 (續)

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36. 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 the Company's 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 2012 and 30 September 2011.

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:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,438,583	1,304,703
Total equity	權益總額	3,505,947	2,958,149
Gearing ratio	負債比率	41%	44%

36. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標在於保障本集團持續經營過程中之能力及本公司之財務能力，以及維持穩健之資本比率，以支持其業務及為股東爭取最大價值。

本集團管理資本結構以及根據經濟狀況轉變及有關資產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。截至二零一二年九月三十日及二零一一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：

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37. EVENTS AFTER THE REPORTING PERIOD

- (1) As mentioned in note 1 to the financial statements, Famous made an unconditional mandatory general offer in cash to acquire all the issued shares of the Company as at 29 October 2012 other than those already owned or agreed to be acquired by Famous and parties acting in concert with it and to cancel all the outstanding share options of the Company as at 29 October 2012 pursuant to Rules 26.1 and 13.5 of the Hong Kong Code on Takeovers and Mergers. The offer was closed on 19 November 2012 and Famous has acquired approximately 20.27% of the entire issued capital of the Company in addition to the 56.05% acquired from FCL China. At the same time, the option holders have accepted the offer and all outstanding share options were cancelled. The share-based compensation expenses of the unvested share options amounting to HK\$878,000 will be recognised immediately to the consolidated income statement, and the corresponding share-based compensation reserves balance of HK\$14,287,000 will be transferred to the retained profits during the year ending 30 September 2013.
- (2) On 29 November 2012, the Company entered into a provisional agreement in respect of an office premise with an independent third party for terms of three years at the then prevailing market rent. The lease will be commenced from 24 January 2013 with total future minimum lease payments under non-cancellable operating leases of approximately HK\$43 million.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 29 November 2012.

37. 報告期後事項

- (1) 誠如財務報表附註1所述，根據香港收購及合併守則第26.1條及13.5條，輝煌於二零一二年十月二十九日，提出無條件強制性現金全面收購要約收購全部本公司已發行股份（輝煌及其一致行動人士已擁有或同意收購者除外）及註銷本公司所有尚未行使購股權。收購要約已於二零一二年十一月十九日結束，輝煌除自FCL China收購56.05%之本公司全部已發行股本外，亦購得約20.27%股本。同時，購股權持有人已接納收購要約，所有未獲行使之購股權已被註銷。於截至二零一三年九月三十日止年度，未獲歸屬購股權之股份酬金之開支港幣878,000元將即時於綜合收益表內確認，而為數港幣14,287,000元之相應股份酬金儲備結餘將轉撥至保留溢利。
- (2) 於二零一二年十一月二十九日，本公司與獨立第三方按當時之市場租金訂立為期三年之辦公室物業臨時租賃協議。該租約將自二零一三年一月二十四日起開始，於不可撤銷經營租賃項下之未來支付最低租金付款總額為約港幣43,000,000元。

38. 批准財務報表

財務報表已於二零一二年十一月二十九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 2012 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 13 March 2009, a renewed revolving and short term loan facility of HK\$100 million; and
 - (ii) on 22 October 2010, a 3-year term loan facility of HK\$1,000 million.

All the facilities 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, on 7 June 2012, was granted a third extension of 2 years for a term loan facility of USD36 million, with maturity of 30 June 2014. The loan is to finance the capital expenditures of its development project.
- (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. The facility was fully repaid on 12 June 2012.

Under the agreements of the above facilities, the Company undertook to the lenders that Frasers Centrepoint Limited (“**FCL**”) or Fraser and Neave, Limited (“**F&N**”) would remain as the controlling shareholder of the Company or the subsidiary 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.

Following the acquisition of 56.05% interest in the Company by Famous Commercial Limited, on 28 September 2012, FCL and F&N ceased to be the controlling shareholder of the Company or the subsidiary of the Company. Due to the failure of performing the undertaking, the loan facility of item (a)(i) was cancelled on 28 September 2012. In relation to the loan facility of items (a)(ii) and (b), the lenders granted standstill periods up to 31 December 2012 to the Company. The Company is in the process of negotiating the revised terms and conditions with the lenders for the two facilities.

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二零一二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
 - (ii) 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。

該等融資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於二零一二年六月七日獲授為數36,000,000美元之貸款融資之第三次延期，為期兩年，至二零一四年六月三十日到期。該貸款旨在為其發展項目之資本性開支提供融資。
- (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。該融資已於二零一二年六月十二日悉數償還。

根據有關上述貸款協議，本公司已向貸款方承諾，Frasers Centrepoint Limited (“**FCL**”) 或 Fraser and Neave, Limited (“**F&N**”) 將於整段融資期間作為本公司或本公司之附屬公司之控股股東。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。

隨著輝煌商務有限公司於二零一二年九月二十八日收購本公司56.05%權益後，FCL及F&N已不再為本公司或本公司之附屬公司之控股股東。由於未能履行有關承諾，第(a)(i)項貸款融資已於二零一二年九月二十八日註銷。就第(a)(ii)及(b)項貸款融資而言，貸款人已向本公司授出豁免違約暫緩期至二零一二年十二月三十一日。本公司現正與貸款人就修訂該兩項融資之條款及條件進行磋商。

Particulars of Major Interests in Properties

主要物業權益詳情

1. PROPERTY UNDER DEVELOPMENT

Properties 物業	Uses 用途	Shareholding 持股狀況
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Mainland China

中國大陸

Phase 2 to 5, Shanshui Four Seasons, No.2 Sichen Road and No.1 Gu Lang Road, Sijing Town, Songjiang District, Shanghai 山水四季城 第2至第5期 上海市松江區 泗涇鎮泗陳公路2號 及鼓浪路1號	Residential/ Commercial 住宅／商業	54.85%
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1. 發展中物業

Brief Description 簡述	Area 面積
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The property comprises two parcels of land which have a total site area of approximately 129,411 m ² and 406,162 m ² respectively. The proposed development will comprise residential apartment buildings, villas, townhouses, car parking spaces and other public ancillary facilities. 該物業包括兩幅土地，總用地面積分別約為129,411平方米及406,162平方米。建議發展項目包括住宅公寓樓宇、別墅、洋房、停車位及其他公共配套設施。	979,600 m ² (GFA) 979,600平方米 (總樓面面積)
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2. PROPERTY HELD FOR DEVELOPMENT

2. 持有作發展用途之物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Brief Description 簡述
<p>Mainland China 中國大陸</p> <p>Phase 3, Vision Shenzhen Business Park, Shenzhen High-tech Industrial Park, South Zone, Nanshan District, Guangdong Province, Shenzhen 威新科技園第3期 廣東省深圳市南山區 高新技術產業園南區</p>	<p>Residential/ Commercial 住宅／商業</p>	<p>100%</p>	<p>Vision Shenzhen Business Park Phase 3 is awaiting the land planning permit. The total land area for Phase 3 is about 5.1 ha. Industrial site will be developed into science research factory whilst the commercial & office site will be developed into business apartment and ancillary commercial property. 威新科技園第3期有待取得土地規劃許可證。第3期發展用地之總土地面積約5.1公頃。工業用地將被開發為科研工廠，而商業及辦公用地則將被開發為商務公寓及配套商業物業。</p>

3. INVESTMENT PROPERTIES

3. 投資物業

Properties 物業	Uses 用途	Term of Lease 地契年期	Shareholding 持股狀況	Brief Description 簡述	Area 面積
Mainland China					
中國大陸					
(a) Phase 1, Vision Shenzhen Business Park, Shenzhen High-tech Industrial Park, South Zone, Nanshan District, Guangdong Province, Shenzhen 威新科技園第1期 廣東省深圳市南山區 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 m ² (GFA) 23,500平方米 (總樓面面積)
(b) Phase 2A, Vision Shenzhen Business Park, Shenzhen High-tech Industrial Park, South Zone, Nanshan District, Guangdong Province, Shenzhen 威新科技園第2A期 廣東省深圳市南山區 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。	38,800 m ² (GFA) 38,800平方米 (總樓面面積)

3. INVESTMENT PROPERTIES (continued)

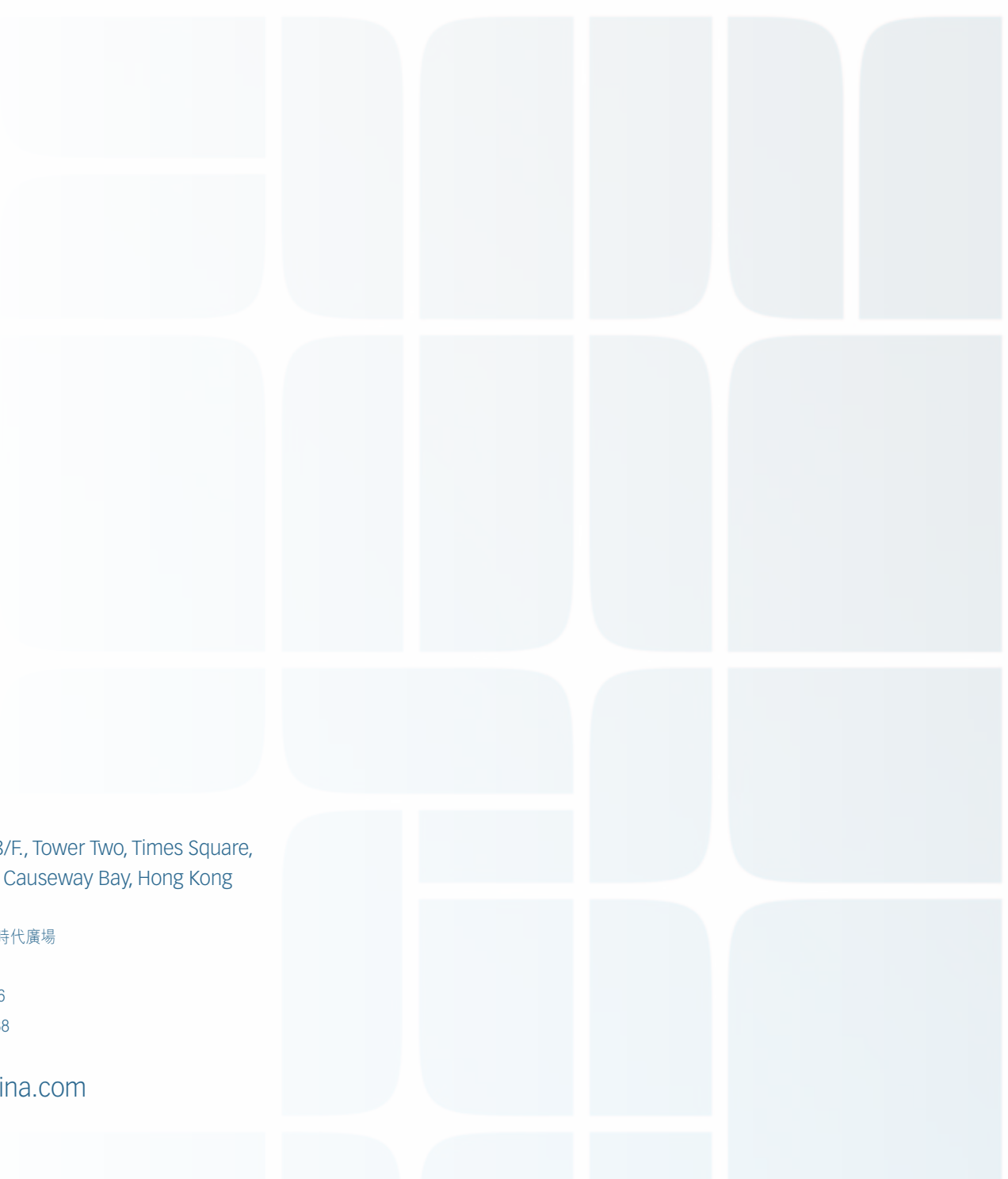
3. 投資物業 (續)

Properties 物業	Uses 用途	Term of Lease 地契年期	Shareholding 持股狀況	Brief Description 簡述	Area 面積
(c) Phase 2B(1) & (2), Vision Shenzhen Business Park, Shenzhen High-tech Industrial Park, South Zone, Nanshan District, Guangdong Province, Shenzhen 威新科技園 第2B(1)及(2)期 廣東省深圳市南山區 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。	80,700 m ² (GFA) 80,700平方米 (總樓面面積)
(d) B2 to L6, Sohu.com Internet Plaza, Tsinghua Science Park, Zhongguancun East Road, Haidian District, Beijing 搜狐網絡大廈B2至L6 北京海澱區 中關村東路 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 February 2007) with 2-level car parking basement and ancillary facilities. The total land area is about 9,400 m ² . The building is used as office and/or research and development facilities. It was completed in September 2004. 此發展項目為一幢13層高大廈 (7層樓宇於二零零七年二月已 售予搜狐)，設有兩層停車地庫 場及配套設施。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。	20,000 m ² (GFA of 6 floors) 20,000平方米 (6層樓之 總樓面面積)

4. COMPLETED PROPERTIES HELD FOR SALE

4. 待出售之已完成物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Brief Description 簡述
Hong Kong			
香港			
(a) Various car parking spaces, Greenery Place, 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 carpark lots. 有130個未出售之停車位。
Mainland China			
中國大陸			
(b) Various commercial units and clubhouse, Phase 1, Shanshui Four Seasons, Lane 1888 Sichen Road, Sijing Town, Songjiang District, Shanghai 山水四季城第1期 多個商業單位及俱樂部 上海市 松江區 泗涇鎮 泗陳公路1888號	Commercial 商業	54.85%	There are unsold 47 retail units, a 2-level clubhouse and ancillary facilities spaces with a total gross floor area of approximately 13,500 m ² . 有47個未出售之零售單位、一個兩層高之俱樂部及配套設施，總樓面面積約為13,500平方米。
(c) Various car parking spaces, the Ninth ZhongShan, 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 61 unsold carpark lots. 有61個未出售之停車位。



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