



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 : 00535

ANNUAL REPORT 06/07 年報



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Lim Ee Seng Acting Chairman
林怡勝 署理主席



Overview

In my capacity as Acting Chairman of the Company's Board of Directors, I am pleased to present this annual report for the financial year ended 30 September 2007 to the shareholders. During the year under review, the Group realized a profit attributable to shareholders of HK\$147.2 million, 60.2% higher than the HK\$91.9 million reported for the year ended 30 September 2006.

Pursuit of Growth

Since the completion in September 2006 of the rights issue, which raised a net HK\$270 million of fresh capital, the Group has been better positioned to pursue its strategy for sustainable growth and maximization of long-term shareholder value. Consistent with this strategy, the Group's foremost priority during the year under review was to seek new investment opportunities in mainland China. In this process, the Group identified and investigated many proposals, including participation in public land tenders, in various cities.

回顧

作為本公司董事會署理主席，本人欣然向股東提呈截至二零零七年九月三十日止財政年度之年報。於回顧年度，本集團變現股東應佔溢利港幣147,200,000元，較截至二零零六年九月三十日止年度所報告之港幣91,900,000元上升60.2%。

追求增長

自二零零六年九月完成供股(籌得新資金淨額港幣270,000,000元)後，本集團處於更佳位置推行追求可持續增長及盡量提升長遠股東價值之政策。配合該政策，本集團於回顧年度之最首要任務是在中國大陸尋求投資機會。於此過程中，本集團物色並研究多項方案，包括參加多個城市之公開土地投標。

While several of these proposals were still under active consideration at the time of this statement, some had to be rejected when they were judged to be commercially unfeasible and, as in the case of participation in government land auctions, four price bids submitted were not sufficiently competitive to secure the sites. In its urgent pursuit of new investments, the Group is careful so as not to overpay for any acquisition, driven by the conviction that its financial resources must be allocated optimally while remaining vigilant to risk and uncertainty. The Group will continue to exercise discipline and prudence in this process and invest only in projects which can meet its criteria.

The Group's priority will be to channel its financial and other resources to speed up the development of the existing land bank and the acquisition of new investments in mainland China. As one of the world's fastest growing economies, mainland China clearly represents tremendous opportunities and the Group's single-minded focus there is the right strategy forward. However, the real estate business in mainland China is intensely competitive. So as to widen market penetration, the Group will leverage on the strength of its controlling shareholder Singapore-based Fraser and Neave (F&N) group's extensive network. Where appropriate, after due consideration of the size of the financial commitment, the Group's strategy may involve participation in joint ventures with the F&N group or other strategic partners to undertake the development of large-scale mixed-use property complexes to benefit from inherent synergies.

Changing Property Market in Mainland China

During the year under review, the central government in mainland China continued to introduce and implement a series of measures to cool down the property market and stem the surge in property prices that has put housing out of the reach of the masses, especially those in the rich coastal cities, such as Shanghai and Shenzhen.

若干該等方案於本報告呈報時仍被積極考慮，部份方案則因商業上不可行而被撤回。至於參與政府土地拍賣之情況，因本集團所提出之四口標價略欠足夠競爭力而未能取得該等地盤。本集團雖積極於尋求新投資，但仍會保持審慎以避免支付過高款項進行收購，深信財務資源必須作最適當分配，同時對風險及不明朗因素需要保持警惕。本集團在此過程中將繼續自律及保持審慎，僅會投資於符合其標準之項目。

本集團之首要目標乃分配其財務及其他資源以加快現有土地儲備發展及在中國大陸收購新投資項目。作為全球經濟增長最迅速國家之一，中國大陸顯然商機處處，而本集團重點發展中國大陸業務，實屬明智之舉。然而，中國大陸房地產業務競爭激烈。為擴大市場滲透率，本集團將利用其控股股東星獅集團（一間以新加坡為基地之公司）之廣闊網絡。經審慎考慮本集團財務承擔之規模後，如情況適當，本集團之策略亦可涉及參與星獅集團或其他策略夥伴成立之合資企業，以承辦大型多用途綜合物業發展項目，從而獲取合資所帶來之協同效益。

不斷變化的中國大陸物業市場

於回顧年度，中國大陸之中央政府繼續引入及實施一系列措施給物業市場降溫及壓抑物業價格上漲。物業價格已使民眾感到住房遙不可及，尤其是在富裕的海濱城市，如上海及深圳。

Amongst the more significant measures instituted in 2007 were those that enabled the authorities to tighten the approval and supervision process of foreign investments in the real estate sector. In May 2007, policies were introduced to strictly control investments in high-end properties and the establishment of foreign-invested real estate enterprises. Then in July 2007, regulations were introduced to restrict the ability of foreign-invested real estate companies to raise funds offshore for injection of such funds into the companies by way of shareholder loans.

One recent measure was the fifth 27 basis points increase since March 2007 to raise the benchmark one-year lending rate to 7.29% effective from 15 September 2007. More recently, on 27 September 2007, new measures were introduced to raise the minimum down-payment for the purchase of secondary and investment homes to 40% from 30% and for commercial properties to 50% from 40%, with mortgage period limited to a maximum of 10 years. In addition, mortgage rates for such properties must be at least 1.1 times the benchmark lending rate. These measures are aimed primarily at tightening credit to deter speculation.

These measures, especially those relating to offshore funding restrictions, can impact the Group's activities to some extent and steps will have to be taken to mitigate or overcome the difficulties without contravening the regulations. The Group is a long-term investor and believes that the measures will lead to the evolution of a stable and sustainable real estate market in China in the longer term and should be viewed positively. As the market forces adjust to be in alignment with the new realities, a healthier business environment will emerge.

二零零七年制定之多項重大措施乃容許當局收緊批准外資進入房地產領域及其監管過程。二零零七年五月多項政策出台，嚴格控制高端物業市場投資及外商獨資房地產企業之成立。隨後，在二零零七年七月，又制定法規限制外商獨資房地產公司以股東貸款形式募集境外資金將該等資金注入公司之能力。

最近一項措施乃提高一年期借款基準利率27基點至7.29%，是自二零零七年三月以來第五次加息，由二零零七年九月十五日起生效。於二零零七年九月二十七日作出之更近期新措施，是提高購買第二套投資住房之最低首期付款額，由30%提高至40%，商用物業則由40%提高至50%，按揭期限制定為最長十年。此外，該等物業之按揭利率須至少為基準貸款利率之1.1倍。該等措施主要目的在收緊信貸以阻遏投機。

該等措施，尤其是限制境外集資之措施，可能對本集團業務造成若干影響，本集團必須在不違反法規之情況下採取措施紓減或克服困難。本集團乃長期投資者，相信該等措施在長遠而言可引導中國房地產市場向穩定及可持續方向發展，因而應以積極態度看待。隨著各種市場力量為配合新現實狀況作出調整，一個更健康的業務環境將會出現。

Financial Overview

Revenue for the year ended 30 September 2007 was HK\$128.6 million, 40.0% lower than the HK\$214.5 million realized for the previous year ended 30 September 2006. This lower revenue was due to the reduced sales proceeds from the two completed residential projects as the inventory of units held for sale shrank and lower rental income from Vision International Centre following the sale of seven floors of the building. However, rental income from Vision Shenzhen Business Park (VSBP) was boosted by the lease of the newly-completed office space.

The after-tax profit attributable to equity holders recorded during the year under review was HK\$147.2 million versus HK\$91.9 million for the previous year ended 30 September 2006. Included in the results of the year under review was a net surplus of HK\$80.2 million surplus relating to changes in fair value of investment properties and partially offset by a net provision of HK\$36.2 million for doubtful debt in connection with the disposal of interest in the development site in Beijing. The earnings per share was HK2.15 cents during the year under review compared with HK1.83 cents in the preceding 12-month period.

Review of Operations

The operational priority during the year under review was to optimize resources and streamline operations and organizational structures so as to improve performance. Improved yields were extracted from existing assets, both those held for investment and trading income. In this context, the Group directed urgent attention to the continuing development of VSBP, which witnessed the completion of construction of phase 2B in August 2007, adding another 65,000 sm of leaseable office space.

The completion of phase 2B marked the full development of the entire phase 2 site. Together, phases 1 and 2 now offers about 125,000 sm of high-quality space within seven office blocks, supported by a multi-storey car-park building and an amenity center, amidst a landscaped park.

財務回顧

截至二零零七年九月三十日止年度之收入由截至二零零六年九月三十日止年度同期之港幣214,500,000元下降至港幣128,600,000元，減少40.0%。收入下降乃由於持作可供出售之兩個已落成住宅項之未出售公寓單位減少，以及於出售威新國際大廈七層樓宇後來自該大廈之租金收入減少所致。然而，深圳威新軟件科技園之租金收入則由於新落成辦公室面積被租用而上升。

於回顧年度錄得之權益持有人應佔除稅後溢利為港幣147,200,000元，而截至二零零六年九月三十日止上個年度則為港幣91,900,000元。與投資物業公平值變動有關之盈餘淨額港幣80,200,000元已計入回顧年度之業績內，及部分被出售北京發展地盤權益所提呆賬準備淨額港幣36,200,000元所抵消。回顧年度之每股盈利為2.15港仙，而過去十二個月期間則為1.83港仙。

業務回顧

回顧年度之首要業務目標是善用資源及精簡業務與重組架構，從而改善業績。持作投資及買賣收入之現有資產帶來更多收益。在此方面，本集團傾注重心於威新科技園之持續發展，該科技園已於二零零七年八月完成2B期之興建，帶來額外65,000平方米之可出租寫字樓面積。

2B期竣工標誌著整個2期地盤之全面開發。1期及2期合計現時共提供約125,000平方米之優質空間，包括七幢辦公大樓，附設一幢多層停車場，以及一個建於秀麗園林環境內之康樂中心。

During the year, VSBP continued to provide consistently high quality office space and value-added services to its tenants. VSBP has established itself as a location of choice in Shenzhen for businesses which require a well-maintained and conducive physical environment backed by reliable quality property management services. As an affirmation of this reputation, phases 1 and 2A enjoyed near full occupancy throughout the year. The Group considers VSBP its flagship property and will continue to position it as a world-class facility.

In January 2007, the Group's 60%-held subsidiary, Vision Huaqing (Beijing) Development Co., Ltd., sold seven floors (with naming rights to the building) and ten car-park lots in Beijing Vision International Centre (VIC) to Sohu.com. VIC enjoyed near full occupancy throughout the year under review and today stands as a landmark building and a sought-after address within the Zhongguancun surroundings.

During the year under review, the Group continued to reduce the remaining inventory of apartments at The Ninth ZhongShan in Dalian. To enhance value and facilitate sales, certain unsold apartments were reconfigured during the year to reduce their floor areas and the Group expects that these resulting smaller apartments will be sold during the current financial year.

The Group continued to work closely with the joint venture partner, FCL China, which holds the remaining 45.2% shareholding, in the development planning process of the Shanghai Songjiang site. With a substantial 830,000 sm of gross floor area, this low-density residential project will be developed in multiple phases over the next few years. The project team and consultants have been meticulous in considering all planning aspects so that quality, functionality and aesthetics can blend perfectly to create outstanding homes amidst landscaped surroundings. The construction of phase 1, comprising terrace and semi-detached houses, commenced in April 2007.

年內，威新科技園繼續為其租戶提供穩定優質之辦公室物業及增值服務。對於要求可靠優質物業管理服務兼且設施環境保養完善的公司租戶來說，威新科技園已成為於深圳設立業務地點之首選。1期及2A期於整個年度幾乎全部租出，便是對此項榮譽之肯定。本集團將威新科技園視作其旗艦物業，並繼續將威新科技園定位為世界一流設施。

於二零零七年一月，本集團持有60%權益之附屬公司威新華清(北京)置業發展有限公司出售北京威新國際大廈之七層樓(連同該大廈之命名權)及十個車位予搜狐。於回顧年度全年，威新國際大廈亦幾乎全部租出，現已成為中關村周邊地區內質素優越及聲譽卓越之地標建築物。

於回顧年度，本集團繼續減少大連中山九號之餘下存貨單位。為提升價值及有利銷售，年內若干未售出單位已予改建以減少其樓面面積，本集團預期該等改細後之單位可於本財政年度內售罄。

本集團繼續與合資夥伴FCL China(其持有餘下45.2%股權)緊密合作，共同規劃上海松江地盤。總樓面面積達830,000平方米，該低密度住宅項目將於未來幾年分若干期開發。有關項目團隊及顧問已仔細考慮所有規劃事項，務求將質素、實用及美觀完美結合，在優美環境中打造住宅精品。1期建築工程(包括排屋及半獨立屋)已於二零零七年四月展開。

Moving Forward

During the year under review, discussions continued with the relevant Shenzhen authorities with the goal of reaching an amicable resolution to the expired construction deadline and the development parameters of the last land parcel of the Shenzhen site – referred to as phase 3 – of 254,000 sm, with a developable gross floor area of over 400,000 sm. The Group believes that such a strategically located mega development should be carefully planned and executed with the support of the Shenzhen authorities to ensure success while enhancing Shenzhen's position as an economic powerhouse and vibrant metropolis of the 21st century within the fast-developing Pearl River Delta region. To achieve this vision, the Group will continue to persuade the Shenzhen authorities on the merits of a new master plan and the benefits that can accrue to Shenzhen arising from this development.

The Group plans to launch the marketing of phase 1 of the Songjiang project in mid-2008. Meanwhile, the plans for phase 2, consisting of walk-up garden apartments and low-to-medium-rise apartments and several blocks of high-rise apartments, were being finalized.

The Group will continue to strengthen its business development activities and take new initiatives to secure acceptable investments in China, especially in cities where the Group already has a presence and a platform to build upon existing relationships with strategic partners, service providers and relevant government bodies. Nonetheless, where suitable opportunities can be identified, the Group will continue to invest in other cities, including those in inland China and which are experiencing rapid economic growth and urban redevelopment.

In order to have the capacity in readiness to fund new investments and acquisitions, the Company expects to enter into agreements soon to raise a HK\$500 million syndicated medium-term loan. With this funding capacity in place, the Group will be better positioned to pursue its growth strategy to fulfill the target of expanding the land bank by another 300,000 to 500,000 sm of gross floor area in the current financial year. Besides debt, the Group may consider other funding instruments whenever appropriate so as to optimize its capital structure.

邁步向前

於回顧年度，與深圳有關部門繼續討論以達致已到期建築期限之和解目標及深圳地盤之最後一幅土地（稱為3期）之發展參數。3期地盤所覆蓋之面積為254,000平方米，可發展總樓面面積逾400,000平方米。本集團深信該處於戰略位置之巨型發展項目需要在深圳政府機關的支持下仔細規劃及執行以保證取得成功，並同時凸顯深圳作為發展迅速之珠三角地區內，二十一世紀經濟增長龍頭及現代化動感都市之地位。為達致此目標，本集團將繼續游說深圳政府機關認同新的整體規劃之優點及該發展項目可對深圳產生之神益。

本集團計劃於二零零八年中進行松江項目1期之推廣活動。同時，2期規劃（包括無電梯花園公寓及中低層公寓以及多座高層公寓）亦正在落實。

本集團將繼續加強業務發展活動及採取新措施以在中國尋找可接受之新投資項目，尤其於本集團已有業務及平台與策略投資者、服務供應商及相關政府部門建立現有關係之城市。儘管如此，倘在其他城市，包括經濟正快速增長及正進行市區重建之內陸城市物色合適機會，本集團亦會繼續投資於該等城市。

為擁有可隨時斥資作出新投資及收購之能力，本公司預料短期內會訂立協議籌集港幣500,000,000元之中期銀團貸款。倘具備此融資能力，本集團將處於更佳位置推行其增長策略，實現在本財政年度內再增加土地儲備總樓面面積300,000至500,000平方米之目標。除債務外，本集團亦會適時考慮其他集資工具，以優化其資本架構。

With China's economic fundamentals remaining sound, coupled with rapid urbanization and the emergence of a huge middle class enjoying rising disposable incomes and expectations, the Group believes that there will be strong and sustainable demand in all property sectors, such as office, residential, industrial parks and retail, in all major and secondary cities, both coastal and inland.

The future is both exciting and challenging. The Group will persist with its strategy to seek investments for growth and expansion. In this context, the foremost priority is to build a land bank compatible with its financial capacity. With high land prices and intense competition for land, the Group must identify market niches in a constantly changing environment, while maintaining a prudent balance between risk and return.

Corporate Governance

The Group believes that a firm commitment to good corporate conduct and governance is essential to the sustainability of its business and performance. The Group monitors developments in governance practices both in Hong Kong and abroad and reviews the Group's policies regularly with the view to enhance the governance process, while maximising business efficiency.

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

鑑於中國之經濟基礎因素保持穩健，加上城市化速度日益加快，以及可支配收入及生活期望不斷提升之龐大中產階級湧現，本集團相信，在沿海及內陸之各個主要及二線城市對各種物業(包括辦公室、住宅、工業園及零售物業等)之需求將持續強勁。

未來充滿著刺激與挑戰。本集團將繼續堅持其以投資推動增長及擴張之策略。就此而言，首要任務乃建立與其財務能力相稱之土地儲備。鑑於地價高企及土地競爭劇烈，本集團必須在持續變化的環境中識別出市場機會，同時在風險與回報之間維持審慎平衡。

企業管治

本集團相信，堅定執行良好企業操守及管治對維持本集團之業務及表現十分重要。本集團定期監察香港及海外之管治實務發展及檢討本集團之政策，冀能加強管治程序，同時盡量提高業務效率。

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

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

Acknowledgements

Following Dr. Han Cheng Fong's resignation from the Board on 8 October 2007 due to his cessation of employment with Singapore-listed Fraser and Neave, Limited, the ultimate controlling shareholder of the Company, I accepted the appointment of Acting Chairman of the Board to provide continuity. Dr. Han's resignation was accepted by the Board with regret. Dr. Han joined the Board in February 2001 and was appointed as Chairman in October 2003. During his 4-year chairmanship, he served with distinction and provided a bold vision and outstanding leadership to steer the Group to its present-day position, following the massive repositioning and restructuring exercise executed in 2004 and 2005. Dr. Han's significant contributions and achievements are too numerous to enumerate and the Board records its sincere appreciation of his services.

Ms. Angela Wang Poey Foon, who was appointed in May 2001 as a non-executive director, retired in May 2007 to devote more time to her other commitments. On behalf of the Board, I thank her for her invaluable contributions during her tenure of office.

The Board wishes Dr. Han and Ms. Wang success in their future endeavours.

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

鳴謝

隨韓禎豐博士終止與新加坡上市之 Fraser and Neave, Limited (本公司之最終控股股東) 之僱傭關係並於二零零七年十月八日辭任董事會職務後，本人接受董事會署理主席之委任，以保持連續性。董事會接受韓博士辭任，惟深感惋惜。韓博士於二零零一年二月加入董事會及於二零零三年十月獲委任為主席。在彼任職主席四年間，彼表現卓越，提供清晰願景及展示傑出領導才能，隨著二零零四年及二零零五年本集團實施大規模重新定位及重組後，指引本集團發展至今日之狀況。韓博士之重大貢獻及成就不勝枚舉，董事會對彼之服務表示真誠感謝。

王培芬女士於二零零一年五月獲委任為非執行董事，於二零零七年五月退任，以便投入更多時間於其他事業。本人謹代表董事會向王女士在職期間所作出之寶貴貢獻致謝。

董事會祝願韓博士及王女士在未來事業上取得成功。

As a member of the Board since May 2006, I am mindful of the considerable expertise and experience which my fellow directors, collectively and individually, have brought to bear on our decision-making deliberations. I am confident that they will continue to make invaluable contributions towards the stewardship of the Group in the years ahead. Accordingly, I wish to extend my heartfelt appreciation and thanks to all the directors for their services.

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



Lim Ee Seng

Acting Chairman

Hong Kong, 2 November 2007

自二零零六年五月擔任董事會成員以來，本人謹記各董事之豐富專業技能及經驗。彼此個別及共同審議每一項決定，故本人相信，彼等將於本年度在彼等各自崗位上繼續作出寶貴貢獻。本人謹此對全體董事之忠誠服務表示衷心感謝。

本集團再次感謝僱員盡忠職守，以彼等之忠誠及技能使本集團更好地面臨種種挑戰。本人期望彼等繼續給予本集團支持。本人亦須藉此鳴謝各股東、客戶、銀行家及業務夥伴之信任、理解及無限支持。



林怡勝

署理主席

香港，二零零七年十一月二日

(In HK\$'000)	(以港幣千元為單位)	For the year ended 30 September 2007 截至二零零七年 九月三十日止 年度	For the year ended 30 September 2006 截至二零零六年 九月三十日止 年度
Revenue	收入	128,601	214,513
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人 應佔溢利	147,164	91,922
Earnings per share (HK cents)	每股盈利(港仙)	2.15	1.83
		As at 30 September 2007 於二零零七年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日
		3,699,060	3,340,404
Total assets	總資產		
Total liabilities	總負債	1,766,071	1,580,460
Total equity (including minority interests)	權益總額 (包括少數股東權益)	1,932,989	1,759,944
Total borrowings	貸款總額	1,191,321	1,178,939
Net borrowings	貸款淨額	592,071	792,134
Net assets value per share (HK cents)	每股淨資產 (港仙)	24.4	21.5
Current ratio	流動比率	2.0	5.4
Gearing ratio	負債比率	62%	67%
Net borrowings over total equity	貸款淨額除以權益總額	31%	45%

Results for the Year Ended 30 September 2007

The Group posted a profit attributable to shareholders of HK\$147.2 million for the year ended 30 September 2007 versus HK\$91.9 million for the year ended 30 September 2006. On a per-share basis, the Group recorded earnings of HK21.5 cents.

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 September 2007 were consistent with those used in the last financial year ended 30 September 2006.

The profit for the year ended 30 September 2007 was mainly attributable to the disposal of the Group's interest in the residential development site in Beijing and the disposal of seven floors (with naming right) and ten car-park lots in Vision International Centre ("VIC"), Beijing. However, the profit was partially offset by a provision in connection with the recoverability of the land premium rebate associated with the disposal of interest in the development site in Beijing and the tax provisions on the gains arising from the disposals. The profit also included changes in fair value of investment properties to reflect prevailing circumstances.

Review of Overall Performance

Revenue for the year ended 30 September 2007 fell by 40.0% to HK\$128.6 million from HK\$214.5 million for the corresponding year ended 30 September 2006. The lower revenue was due to the reduced sales proceeds from the two completed residential projects as their inventory of unsold apartment units shrank, partially offset by the increase in rental income from Vision Shenzhen Business Park.

The disposal of the interest in the development site in Beijing and that part of VIC, being considered not in the ordinary course of business, have been classified as other gains and not included in the determination of the revenue.

截至二零零七年九月三十日止年度之業績

本集團截至二零零七年九月三十日止年度之股東應佔溢利為港幣147,200,000元，而截至二零零六年九月三十日止年度之股東應佔溢利為港幣91,900,000元。按每股基準計算，本集團錄得盈利21.5港仙。

編製截至二零零七年九月三十日止年度之財務報表所採用之會計政策及計算方法乃與編製截至二零零六年九月三十日止上一財政年度之財務報表所採用者相同。

於截至二零零七年九月三十日止年度之溢利主要是由於出售本集團之北京住宅發展地盤權益及出售北京威新國際大廈之七層樓（連同命名權）及十個停車位。然而，該溢利部份被就出售於北京之住宅發展地盤權益有關之土地出讓金退款能否回收作出撥備，以及就該等出售產生之收益作出稅務撥備所抵消。該溢利亦已計入投資物業之公平值變動以反映當前狀況。

整體業績回顧

截至二零零七年九月三十日止年度之收入由截至二零零六年九月三十日止年度同期之港幣214,500,000元下降至港幣128,600,000元，減少40.0%。收入下降乃由於兩個已落成住宅項目之未出售公寓單位縮減，導致銷售收入減少所致，惟部份為來自深圳威新軟件科技園租金收入增加所抵消。

出售於北京發展地盤之權益及出售威新國際大廈之部分權益被視作非日常業務，權益被歸類為其他收益，且於釐定收入時並未計入。

Operating profit amounted to HK\$241.7 million for the year under review against HK\$150.0 million for year ended 30 September 2006. This substantially improved performance was attributed to the gains from the disposal of the Group's interest in the residential development site in Beijing and a part of VIC, Beijing, with the former contributing a before tax profit of about HK\$155.5 million and the latter about HK\$36.2 million. However, the profit was partially offset by a provision of HK\$76.7 million, being the rebate of the land premium receivable under the relevant agreements in connection with the disposal of interest in the development site in Beijing.

As at the date of this report, the amount was still outstanding. The claim could not proceed as planned following the successful bidder's payment of the land premium on 29 June 2007 as a result of the disputed boundary delineation determined by the authorities prior to the auction of the site in November 2006. The Group expects that the boundary issue will take time to resolve as it requires the involvement of certain government agencies to coordinate in search of an acceptable solution. Based on the legal advice obtained, the Group has not breached any contractual obligations and conditions and the right of claim remains good and valid, subject to securing the necessary tax invoices of the payment of land premium by the successful bidder.

This amount has been fully provided for to reflect any uncertainty and unforeseen circumstances which may adversely impact on its recoverability. Although the circumstances are beyond the Group's control, utmost efforts will continue to be directed towards seeking an early resolution of the disputed boundary line so that the claim can be initiated as soon as possible.

During the year under review, other gains included changes in fair value of investment properties totalling HK\$105.0 million. In addition, there was a net exchange gain due mainly to the settlement of intra-group loans and bank loans amounting to HK\$20.2 million, of which HK\$13.1 million and HK\$7.1 million were reflected in other income and direct operating expenses respectively. Interest income earned during the year under review increased to HK\$17.7

經營溢利為港幣241,700,000元，相對截至二零零六年九月三十日止年度為港幣150,000,000元。業績大幅增長乃來自出售本集團於北京之住宅發展地盤權益錄得除稅前溢利約港幣155,500,000元及出售北京威新國際大廈部份權益錄得除稅前溢利約港幣36,200,000元之收益。然而，該溢利部份被一筆港幣76,700,000元之撥備（即根據出售於北京之住宅發展地盤權益之相關協議之應收土地出讓金退款）所抵消。

於本報告日期，該款項尚未收回。由於有關當局於二零零六年十一月該地盤拍賣前已釐定之地盤邊界線有爭議，有關的土地出讓金之申索未能在中標人於二零零七年六月二十九日支付土地出讓金後按計劃進行。本集團預計解決該邊界問題須若干政府機構參與調解，故此需時。根據本集團所獲得之法律意見，本集團並未違反任何合約責任及條件，只要取得中標人支付土地出讓金之必要稅務發票，該項申索權仍屬妥當及有效。

本集團已就該款項悉數作出撥備以反映任何不明朗及無法預見之情況，該等情況對該款項之可收回性或會造成不利影響。儘管該等因素不受本集團控制，本集團將繼續為早日解決邊界線爭議盡最大之努力，以期盡早啟動該申索。

於回顧年度，其他收益計入投資物業公平值變動之收益總額達港幣105,000,000元。此外，亦錄得匯兌收益淨額港幣20,200,000元，主要來自支付集團內公司間貸款及銀行貸款，其中港幣13,100,000元及港幣7,100,000元分別於其他收入及直接經營開支中反映。回顧年度內利息收入

million from HK\$5.8 million for the corresponding year ended 30 September 2006. The profit was further improved by a reduction of HK\$14.6 million in finance costs.

Final Dividend

The Board has resolved not to propose any final dividend for the year ended 30 September 2007 (year ended 30 September 2006: Nil).

Business Segments

Property development

For the year ended 30 September 2007, the property development segment contributed revenue of HK\$65.1 million or 50.6% of the total revenue, compared to HK\$143.1 million or 66.7% of the total revenue of the year ended 30 September 2006. Of the HK\$65.1 million revenue, HK\$61.5 million was contributed by the sale of apartment units and the property management income from The Ninth ZhongShan, Dalian. With all apartment units already sold, Scenic Place, Beijing contributed a marginal revenue of only HK\$2.5 million.

Business park

During the year under review, revenue generated by the business park segment decreased by 11.1%, from HK\$71.4 million for the year ended 30 September 2006 to HK\$63.5 million, representing 49.4% of the total revenue for the year ended 30 September 2007. This lower revenue was due to the fall in rental income following the disposal of that part of VIC in February 2007. However, VSBP recorded a significant 39.2% jump in revenue to HK\$34.1 million, up from HK\$24.5 million for the year ended 30 September 2006, reflecting the improved occupancy and rental rates and the impact of the first full-year income contribution from the newly completed phase 2A.

增加至港幣17,700,000元，而於截至二零零六年九月三十日止年度為港幣5,800,000元。溢利因財務開支減少港幣14,600,000元而進一步上升。

末期股息

董事會建議不派付截至二零零七年九月三十日止年度之末期股息(截至二零零六年九月三十日止年度：無)。

業務分部

物業發展

於截至二零零七年九月三十日止年度，物業發展分部收入為港幣65,100,000元，佔總收入之50.6%，而截至二零零六年九月三十日止年度，其分部收入則為港幣143,100,000元，佔總收入之66.7%。在總收入港幣65,100,000元中，港幣61,500,000元乃來自銷售大連中山九號之公寓及物業管理收益。由於所有公寓已售罄，北京蝶翠華庭僅錄得港幣2,500,000元之少量收入。

商業園

於回顧年度，商業園分部所產生之收入由截至二零零六年九月三十日止年度之港幣71,400,000元減少11.1%至截至二零零七年九月三十日止年度之港幣63,500,000元，佔總收入之49.4%。收入減少乃由於二零零七年二月出售威新國際大廈部份權益後租金收益減少所致。然而，威新科技園收入錄得39.2%之巨幅增長，由截至二零零六年九月三十日止年度之港幣24,500,000元增加至港幣34,100,000元，反映入住率及出租率增加及新落成2A期提供首個全年收益之影響。

Geographical Markets

Hong Kong

Reflecting the consequence of the shift of the Group's investment focus to the mainland, the revenue derived from Hong Kong continued on its downtrend, falling from HK\$5.5 million (2.6% of total revenue) for the year ended 30 September 2006 to only HK\$1.1 million (0.9% of total revenue) for the year ended 30 September 2007. With all apartment units of finished projects sold as at 30 September 2006, the HK\$1.1 million revenue represented the rental income from the car-park lots held. Without any potential project in the pipeline, revenue from Hong Kong will remain stable at about this level.

Mainland China

Revenue from operations in mainland China amounted to HK\$127.5 million (99.1% of total revenue) for the year ended 30 September 2007 compared to HK\$209.0 million (97.4% of total revenue) for the year ended 30 September 2006. The revenue during the year under review comprised the rental income and property fees (HK\$63.5 million) earned from VSBP and VIC and the sales of apartments (HK\$61.5 million) realized from The Ninth ZhongShan, Dalian. The Group's future revenue and earnings will be driven almost exclusively by operations in mainland China. This is consistent with the current strategy of shifting the Group's investment focus and resources there to take advantage of the more numerous opportunities.

Assets

The value of the Group's total assets increased by 10.7% to HK\$3,699.1 million as at 30 September 2007 compared to HK\$3,340.4 million as at 30 September 2006.

地區市場

香港

本集團之投資重點已轉移至內地，從來自香港之收入持續下跌，由截至二零零六年九月三十日止年度之港幣5,500,000元（佔總收入之2.6%）下跌至截至二零零七年九月三十日止年度之僅港幣1,100,000元（佔總收入之0.9%）。鑑於完工項目之所有公寓於二零零六年九月三十日已售罄，港幣1,100,000元之收入乃來自所持停車場之租金收益。由於暫無任何潛在項目，來自香港之收入將仍穩定在該水平。

中國大陸

截至二零零七年九月三十日止年度，來自中國大陸業務之收入達港幣127,500,000元（佔總收入之99.1%），而截至二零零六年九月三十日止年度之收入則為港幣209,000,000元（佔總收入之97.4%）。回顧年度內之收入包括來自威新科技園及威新國際大廈之租金收入及物業費（港幣63,500,000元）及銷售大連中山九號公寓所實現之款額（港幣61,500,000元）。本集團日後之收入及盈利將幾乎全部來自中國大陸之業務。此方向與本集團轉移投資重點及資源至中國大陸以便把握更多商機之現有策略一致。

資產

本集團於二零零七年九月三十日之資產總值為港幣3,699,100,000元，較二零零六年九月三十日之港幣3,340,400,000元增加10.7%。

Assets held under the property development segment amounted to HK\$2,314.4 million (62.6% of total assets) as at 30 September 2007 compared to HK\$2,179.3 million (65.2% of total assets) as at 30 September 2006. The slight increase reflected the capitalized development costs incurred in the construction of the first phase of the Shanghai Songjiang project and the reclassification from minority interests to amount due from the immediate holding company, partly offset by the continued sale of apartments in The Ninth ZhongShan, Dalian.

Assets held under the business park segment increased to HK\$1,082.0 million as at 30 September 2007, up from HK\$879.1 million as at 30 September 2006, reflecting the construction costs and related expenses incurred for the development of phase 2B of VSBP, changes in fair value of investment properties of VSBP and that part of the VIC held. The increase was partially offset by the value arising from the disposal of a portion of VIC during the year under review.

Total assets held in mainland China amounted to HK\$3,389.8 million as at 30 September 2007, representing 91.6% the Group's total assets.

Shareholders' Funds

The Group's total shareholders' funds increased by 13.5% from HK\$1,472.6 million as at 30 September 2006 to HK\$1,671.1 million as at 30 September 2007. On a per-share basis, the consolidated net asset value of the Group as at 30 September 2007 increased to HK24.4 cents from HK21.5 cents as at 30 September 2006. The total shareholders' funds constituted 45.2% of the total assets of HK\$3,699.1 million as at 30 September 2007.

於二零零七年九月三十日，於物業發展分部項下持有之資產達港幣2,314,400,000元（佔總資產之62.6%），而於二零零六年九月三十日之資產則為港幣2,179,300,000元（佔總資產之65.2%）。輕微增長反映出上海松江項目第1期建設產生之資本化發展成本及從少數股東權益重新分類至應收直接控股公司款項，部份為大連中山九號公寓持續銷售所抵消。

於商業園分部項下持有之資產由二零零六年九月三十日之港幣879,100,000元增加至二零零七年九月三十日之港幣1,082,000,000元，反映威新科技園2B期開發產生之建設成本及有關開支增加、威新科技園之投資物業及威新國際大廈所持有部分之公平值變動。該部分增加被回顧年度內出售部分威新國際大廈所抵消。

於二零零七年九月三十日，在中國大陸持有之總資產達港幣3,389,800,000元，佔本集團總資產之91.6%。

股東資金

本集團之股東資金總額由二零零六年九月三十日之港幣1,472,600,000元增加13.5%至二零零七年九月三十日之港幣1,671,100,000元。按每股基準計算，本集團於二零零七年九月三十日之綜合資產淨值增加至24.4港仙，而二零零六年九月三十日則為21.5港仙。於二零零七年九月三十日，股東資金總額佔資產總額港幣3,699,100,000元之45.2%。

Financial Resources, Liquidity and Capital Structure

財務資源、流動資金及資本架構

Liquidity and capital resources

流動資金及資本資源

The Group's total borrowings increased marginally by 1.1% to HK\$1,191.3 million as at 30 September 2007 from HK\$1,178.9 million as at 30 September 2006 while the net debt (measured by total bank borrowings minus cash and bank deposits) decreased to HK\$592.1 million as at 30 September 2007 from HK\$792.1 million as at 30 September 2006. The reduction in net debt was due primarily to the retirement of loans with the proceeds received from the disposal of interest in the Beijing site and the partial sale of VIC, Beijing. The two transactions contributed a cash inflow of RMB940.0 million (approximately HK\$939.3 million), which exceeded the incremental borrowings incurred to finance the development costs of projects in progress. In tandem with the decreased net borrowings, the Group's gearing ratio (defined as the total borrowings over total equity, including minority interest) fell to 62.0% as at 30 September 2007 from 67.0% as at 30 September 2006. The Group's cash and cash equivalents increased by 2.6 times to HK\$591.6 million as at 30 September 2007 from HK\$229.3 million as at 30 September 2006.

本集團之借貸總額由二零零六年九月三十日之港幣1,178,900,000元增加1.1%至二零零七年九月三十日之港幣1,191,300,000元，而債務淨額（以銀行貸款總額減現金及銀行存款計算）則由二零零六年九月三十日之港幣792,100,000元減少至二零零七年九月三十日之港幣592,100,000元。債務淨額減少主要是由於出售北京地盤之權益及出售北京威新國際大廈部分權益所得之款項用以償還貸款。該兩項交易之現金流入為人民幣940,000,000元（約港幣939,300,000元），超出為在建工程之開發成本提供資金而籌措之增加貸款。隨著貸款淨額減少，本集團之資產負債比率（定義為總貸款除以權益總額，包括少數股東權益）由二零零六年九月三十日之67.0%減少至二零零七年九月三十日之62.0%。本集團之現金及現金等值項目由二零零六年九月三十日之港幣229,300,000元增加2.6倍至二零零七年九月三十日之港幣591,600,000元。

Short-term and long-term borrowings

The maturity profiles of the Group's bank borrowings outstanding as at 30 September 2007 and 30 September 2006 are summarized below:

		As at 於	
(In HK\$'000)	(以港幣千元為單位)	30 September 2007 二零零七年 九月三十日	30 September 2006 二零零六年 九月三十日
Within one year	年內	944,291	230,283
In the second year	第二年内	22,222	641,996
In the third to fifth year, inclusive	第三至第五年(包括首尾兩年)	224,808	306,660
Wholly repayable within five years	須於五年內悉數償還	1,191,321	1,178,939

Rights issue and use of proceeds

On 12 September 2006, the Company concluded a rights issue of one rights share for every two existing shares held at an issue price of HK12 cents per rights share. The Company issued 2,280,825,860 rights shares and raised net proceeds of about HK\$270.0 million of which about HK\$140.0 million was intended to finance land acquisition, HK\$80.0 million for development costs and HK\$50.0 million for general working capital. As at 30 September 2007, the amounts intended for financing land acquisition and development costs, were still placed in bank deposits in readiness to be used for their intended purposes.

短期及長期貸款

本集團於二零零七年九月三十日及二零零六年九月三十日之未償還銀行貸款還款期情況概述如下：

		As at 於	
		30 September 2007 二零零七年 九月三十日	30 September 2006 二零零六年 九月三十日
Within one year	年內	944,291	230,283
In the second year	第二年内	22,222	641,996
In the third to fifth year, inclusive	第三至第五年(包括首尾兩年)	224,808	306,660
Wholly repayable within five years	須於五年內悉數償還	1,191,321	1,178,939

供股及所得款項用途

本公司於二零零六年九月十二日完成供股，基準為每持有兩股現有股份按每股供股股份12港仙之發行價供一股供股股份。本公司發行2,280,825,860股供股股份並籌得款項淨額約港幣270,000,000元，其中港幣140,000,000元計劃用於撥付土地收購，港幣80,000,000元計劃用作發展成本及港幣50,000,000元計劃用作一般營運資金。於二零零七年九月三十日，計劃用於土地收購及發展成本之金額仍以銀行存款方式存放以備用於擬定用途。

Financial Management

Foreign currency risk

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

The currency denominations of the Group's bank borrowings outstanding as at 30 September 2007 and 30 September 2006 are summarized below:

(In HK\$'000)	(以港幣千元為單位)	As at	
		30 September 2007 二零零七年 九月三十日	30 September 2006 二零零六年 九月三十日
Hong Kong dollar	港幣	-	62,116
Renminbi	人民幣	1,034,285	1,062,268
United States dollar	美元	157,036	54,555
Total	總額	1,191,321	1,178,939

Interest rate risk

With borrowings applied to finance the development projects, the Group was exposed to changes in interest rate fluctuations to the extent that they affected the cost of funds of floating rate borrowings. As at 30 September 2007, all borrowings of the Group were on a floating rate basis after the repayment of those on a fixed rate basis upon maturity. In comparison, about 92% of the Group's borrowings were on floating rate basis with the remaining 8% on fixed rate basis as at 30 September 2006. The Group would utilize more Hong Kong dollar and United States dollar borrowings where possible to benefit from the falling interest rates so as to offset the effect of rising

財務管理

外匯風險

於回顧年度內，以美元記賬之貸款增加，而以港幣及人民幣記賬之貸款則減少。大部份貸款與人民幣記賬資產配合。波動風險尚可接受，故毋須作出對沖。

本集團於二零零七年九月三十日及二零零六年九月三十日尚未償還之銀行貸款按記賬貨幣分類概述如下：

	As at	
	30 September 2007 二零零七年 九月三十日	30 September 2006 二零零六年 九月三十日
Hong Kong dollar	-	62,116
Renminbi	1,034,285	1,062,268
United States dollar	157,036	54,555
Total	1,191,321	1,178,939

利率風險

本集團的貸款用於開發項目，所承受的風險主要是利率波幅的變動對貸款成本的影響。於二零零七年九月三十日，當所有固定利率貸款在還款期償還後，本集團貸款均為浮動利率貸款。而於二零零六年九月三十日，本集團貸款之92%為浮動利率貸款，餘下的8%貸款為固定利率貸款。本集團將利用更多以港幣和美元記賬之貸款，以便可從利率下跌中獲益，從而可抵消以人民幣貸款利率上升之影響。利率風險被視為可接受及尚毋須

interest rates of borrowings in renminbi. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group would continue to regularly monitor the suitability and cost efficiency of hedging and the need for a mix of fixed and floating rate borrowings.

Pledge of Assets

As at 30 September 2007, the Group's bank borrowings were secured by certain investment properties with a total net carrying value of HK\$136.4 million (30 September 2006: HK\$597.5 million). As at 30 September 2007, the Group had no bank borrowings secured by properties held for sale (30 September 2006: HK\$10.3 million), cash deposits (30 September 2006: HK\$136.9 million) and land use rights (30 September 2006: HK\$72.7 million).

Contingent Liabilities

As at 30 September 2007, the Company issued guarantees to the extent of HK\$201.6 million (30 September 2006: HK\$293.9 million) of which HK\$201.6 million (30 September 2006: HK\$203.7 million) was utilised in respect of bank borrowings granted to its subsidiaries.

進行對沖。本集團將持續監控對沖之適當性與成本效益及固定及浮動利率貸款組合之必要性。

資產抵押

於二零零七年九月三十日，本集團之銀行貸款乃以總賬面淨值為港幣136,400,000元(二零零六年九月三十日：港幣597,500,000元)之若干投資物業作為抵押。於二零零七年九月三十日，本集團並無任何以待出售物業(二零零六年九月三十日：港幣10,300,000元)、現金存款(二零零六年九月三十日：港幣136,900,000元)及土地使用權(二零零六年九月三十日：港幣72,700,000元)作為抵押之銀行貸款。

或然負債

於二零零七年九月三十日，本公司就授予附屬公司之銀行貸款作出合共港幣201,600,000元(二零零六年九月三十日：港幣293,900,000元)之擔保，其中港幣201,600,000元(二零零六年九月三十日：港幣203,700,000元)已動用。

Five-year Financial Summary 五年財務摘要

Annual Report 2006/07 二零零六/零七年年報

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		Year ended 30 September 2007 截至二零零七年 九月三十日 止年度	Year ended 30 September 2006 截至二零零六年 九月三十日 止年度	Nine months ended 30 September 2005 截至二零零五年 九月三十日 止九個月	Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 (Restated) (經重列)	Year ended 31 December 2003 截至二零零三年 十二月三十一日 止年度 (Restated) (經重列)
(In HK\$'000)	(以港幣千元為單位)					
Results	業績					
Revenue	收入	128,601	214,513	185,720	547,396	184,989
Profit/(loss) before tax	除稅前溢利／(虧損)	221,311	115,138	99,708	31,340	(853,742)
Tax (charge)/credit	稅項(支銷)／抵免	(61,647)	(11,636)	(1,459)	(5,480)	3,426
Profit/(loss) for the year/period	年／期內溢利／(虧損)	159,664	103,502	98,249	25,860	(850,316)
Attributable to:	以下人士應佔:					
Ordinary equity holders of the parent	母公司普通股權益持有人	147,164	91,922	93,556	14,478	(830,578)
Minority interests	少數股東權益	12,500	11,580	4,693	11,382	(19,738)
		159,664	103,502	98,249	25,860	(850,316)
		As at 30 September 2007 於二零零七年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 31 December 2004 於二零零四年 十二月三十一日 (Restated) (經重列)	As at 31 December 2003 於二零零三年 十二月三十一日 (Restated) (經重列)
(In HK\$'000)	(以港幣千元為單位)					
Assets and liabilities	資產與負債					
Total assets	總資產	3,699,060	3,340,404	2,753,660	1,484,985	1,618,531
Total liabilities	總負債	(1,766,071)	(1,580,460)	(1,381,369)	(736,251)	(876,852)
Total equity (including minority interests)	權益總額 (包括少數股東權益)	1,932,989	1,759,944	1,372,291	748,734	741,679

Review of Operations

Business Park Sector

Vision Shenzhen Business Park ("VSBP")

The year under review witnessed the continued acceleration of the development of the phase 2 site, which culminated in the completion of construction of the final phase 2B in August 2007. The Group has committed substantial financial and human capital to this process.

The just completed phase 2B adds on another 65,000 sm of leasable office space within two identical 9-storey office blocks and one 5-storey office block, and a multi-storey car park with some 695 bays. Together with the completed phases 1 and 2A, VSBP now offers some 125,000 sm of office space and over 1,000 carpark lots for lease. It is now a substantial asset in terms of capital value and size and ranks as the Group's flagship property. With this sufficiently large critical mass, VSBP is being managed to realize operating efficiency from economies of scale and to raise service level to a new high.

During the period under review, VSBP continued to provide a consistently high-quality office space and reliable quality property management services to its tenants. This has differentiated VSBP from its numerous competitors within the Shenzhen High-tech Industrial Park and throughout Shenzhen. VSBP's competitive position as a market leader in the business park sector is demonstrated by the consistently near-full occupancy for both phases 1 and 2A during the year under review. The profile of VSBP's tenants included many well-known international and domestic names. As further testament to the quality and appeal of VSBP, existing tenant Huawei Technology, a well-established enterprise, has exercised its expansion option to lease another 25,000 sm of phase 2B. Subject to clearances to be obtained from Shenzhen High-tech Industrial Park, other prospective tenancies are being finalized.

業務回顧

商業園

深圳威新軟件科技園(「威新科技園」)

回顧年度見證2期工程發展進度持續加快，其中以2B末期建設工程於二零零七年八月竣工為頂點。本集團已向此工程投入大量財務及人力資本。

剛竣工之2B期工程增添額外65,000平方米之可租賃辦公室面積，當中為兩幢相同之9層辦公室樓宇及一幢5層辦公室樓宇，以及一座擁有約695個車位之多層停車場。連同先前竣工之1期及2A工程，威新科技園現可提供約125,000平方米之辦公室面積及逾1,000個車位可供出租。以資本價值及規模地位衡量，威新科技園現為一項重要資產及已成為本集團之旗艦物業。威新科技園已達到充足之規模，且有利規模經濟效益以提高營運效率及將服務提升至更高水平。

於回顧期間，威新科技園持續為其租戶提供一項穩定之優質辦公室面積及質量可靠之物業管理服務。此舉已令其在深圳市高新技術產業園及整個深圳市內眾多競爭對手中脫穎而出。於回顧年度內，威新科技園1期及2A期持續接近全部租出，及展現其作為商業園市場領袖之競爭地位。威新科技園之租戶層面包括數家知名國際及本地公司。作為威新科技園質量及吸引力之進一步證明，現為租戶之一間知名企業華為科技已行使其擴大選擇權以租賃2B期另25,000平方米。待獲得深圳市高新技術產業園之審批許可後，其他預期租約便可落實。

Consistent with the philosophy that a business park should go beyond just a collection of functionally efficient buildings, VSBP offers a unique attraction of a 1.6-hectare landscaped park. This verdant landscape provides sporting and recreational facilities, a conducive natural environment, with water features and fountains, and a café as a meeting place amidst lush greenery to all those working in VSBP. Since its completion about a year ago, the park has become the venue for a wide variety of activities and functions, while offering respite from work pressures to the thousands who work within VSBP.

During the year, the Group continued to engage the Shenzhen authorities to determine the future directions of VSBP phase 3, which occupies an area of 254,000 sqm, with a developable gross floor area of over 400,000 sm. Various submissions and representations were made to the relevant authorities to consider a suitable extension to the lapsed construction deadline of 31 December 2005. As at the date of this report, the Group was still communicating with the authorities with the view to reach an amicable conclusion. The Group remains fully committed to develop this site and plans to undertake a world-class landmark development within Shenzhen and the greater Pearl River Delta region, subject to obtaining the necessary approvals.

Vision International Centre, Beijing ("VIC")

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

Since its completion in September 2004, VIC has maintained an average occupancy rate of over 95%, with acclaimed tenants such as Sohu.com, Juniper Networks, Sun Microsystems and Starbucks. The building offers an international standard of property management, with a comprehensive range of value-added services and amenities to all its occupants. Today, VIC has established itself as a landmark building and sought-after address within the environs of Zhongguancun.

為符合商業園不應只限於功能齊全之優質建築物樓群之理念，威新科技園提供一個1.6公頃具獨特吸引力之景觀公園。該綠色景區配備運動及休閒設施，一個優美的自然環境，輔以水為特色的題材及噴泉，加上處於綠色園林中之咖啡室，為在威新科技園工作之人士提供聚會場所。自約一年前竣工以來，該公園已成為進行各種活動及聚會之場所，亦為數以千計於威新科技園上班之人士提供歇息地以消除工作壓力。

年內，本集團繼續與深圳有關當局協商釐定威新科技園3期之未來方向，其佔地254,000平方米，可開發總樓面面積逾400,000平方米。本集團多次向有關當局提呈及請求考慮適當延長已於二零零五年十二月三十一日屆滿之建築期限。於本報告日期，本集團仍與有關當局就達成友好結果進行溝通。本集團仍然堅決承擔該地盤的開發，並計劃在深圳及大珠三角區進行一項世界級的地標發展，惟須取得所需批准。

北京威新國際大廈(「威新國際大廈」)

威新國際大廈乃本集團與著名北京清華大學之一間附屬公司啟迪控股股份有限公司之合資項目，位處於北京海淀區中關村清華科技園內，為一幢13層優質及新型商業園設施。

自二零零四年九月竣工以來，威新國際大廈始終保持逾95%之平均出租率，租戶中不乏著名公司，如搜狐、Juniper Networks、Sun Microsystems及星巴克。大廈為其租戶提供達國際水平之物業管理服務，並配備完善之增值服務及配套設施。威新國際大廈至今已成為中關村一座質素優越及聲譽卓越之地標建築物。

In January 2007, VIC's anchor tenant Sohu.com exercised its option to purchase the seven floors it had occupied (with a combined floor area of 18,265 sm of office space), together with ten car park lots and the naming right of the building. Following the transaction, the joint venture company now holds the remaining gross floor area consisting of 10,145 sm of office and 4,786 sm of retail space.

Real Estate Development

Property projects in China

Development site, Beijing

The Group entered into an agreement in December 2006 to dispose of its interest in a development site in Beijing for a consideration of RMB706 million. Although the Group was unsuccessful in the auction and disappointed in being unable to repossess this site for development as a sequel to the successfully completed and fully sold Scenic Place (phase 1) project, it marked a satisfactory settlement which enabled the full recovery of the advance payments already made in accordance with the terms and conditions of the sale and purchase agreements entered into in 1998.

The Ninth ZhongShan, Dalian

The Ninth ZhongShan, a twin-tower development, one 30-storey and the other 32-storey, is superbly located at the core of the central business district of Dalian and offers panoramic views of the city and its coastline.

To maximize value and facilitate sales, during the year under review approvals were secured from the authorities to reconfigure and convert 10 penthouses and duplexes into 24 smaller apartments.

As at 30 September 2007, 437 apartments, representing 96% of the total of 453, were sold. The remaining inventory of 16 apartments are expected to be sold during the current year. This quality development offers a high standard of property management and its amenities include a clubhouse, a Japanese restaurant and a convenience store.

於二零零七年一月，威新國際大廈之核心租戶搜狐行使其選擇權，以購買其所佔用之七層樓面(辦公室總樓面面積為18,265平方米)連同十個停車位及大廈命名權。該項交易完成後，合營公司現持有之剩餘總樓面面積包括10,145平方米之辦公室物業及4,786平方米之零售面積。

房地產發展

中國之物業項目

北京發展地盤

本集團於二零零六年十二月訂立協議出售其位於北京發展地盤之權益，代價為人民幣706,000,000元。雖然本集團於拍賣中未能成功投得該發展地盤，以令本集團未能重新擁有該發展地盤以延續成功建成及全數出售蝶翠華庭(1期)項目感到失望，但因能悉數收回根據於一九九八年訂立之買賣協議條款作出之墊款而得到圓滿的解決。

大連中山九號

中山九號是一項包括兩幢大樓之發展項目，一幢30層及另一幢32層，位處於大連商業區中心黃金地段，坐擁大連之怡人景緻及沿海風光。

為使盡量提升價值及促進銷售，於回顧年度，已獲政府機關批准將10套頂層住宅及豪宅重新規劃並改建為24套較小型單位。

於二零零七年九月三十日，共有437個單位已售出，佔總數453個單位之96%。餘下16個單位之存貨有望於本年度售出。該優質發展項目提供一個高水準物業管理及其若干配套設施，包括一間會所、一家日本料理店及一間便利店。

Songjiang Project, Shanghai

This 71-hectare development site, in which the Group holds a controlling 52.04%-interest, was acquired in September 2005 following the approval of the independent shareholders at the 15 September 2005 Special General Meeting. The site has a permissible gross floor area of about 830,000 sm and is planned to be developed in 5 phases over the next few years. The pace of such development will be dictated by market conditions. It is expected that phase 1 will have a total gross floor area of about 100,340 sm (excluding basement area), comprising 418 units of terrace and semi-detached houses, a clubhouse and some commercial and retail space.

The marketing of the first batch of units under phase 1 will be launched in mid-2008. The designs for phase 2, with an estimated gross floor area of about 164,000 sm, were being finalized as at the date of this report. With its tranquil suburban location, easy accessibility and quality design concept, the Group is confident that the project will be well received. Given its size and market position, this development will help raise the profile of the Group and reinforce its commitment to quality and customer satisfaction.

Potential acquisition of development site

On 5 September 2007, the Group signed an agreement with the relevant municipal authorities to conduct negotiations to acquire a development site in Shenyang, capital of Liaoning Province in north eastern China. This site has a permissible gross floor area of about 200,000 sm, comprising a mixed commercial and residential development, subject to change and approval. The site is well-located along one of Shenyang's busiest thoroughfares and within short walking distance of a proposed underground metro station, which is planned to be operational in 2010.

上海松江項目

該71公頃之發展地盤乃經獨立股東於二零零五年九月十五日召開之股東特別大會批准後於二零零五年九月購得，其中本集團持有52.04%控制性權益。該地塊可建總樓面面積約830,000平方米，並擬未來幾年分5期開發。該發展將視市場狀況而定。預期1期工程之總樓面面積約100,340平方米（不包括地庫面積），包括418套陽台及半獨立屋、一間會所及若干商用及零售面積。

1期首批單位之市場推廣工作將於二零零八年中期展開。2期之設計方案，估計總樓面面積約164,000平方米，於本報告之日正在落實。由於其位於幽靜之郊區，交通便捷且設計理念先進，本集團相信該項目將會廣受歡迎。鑒於其規模及市場地位，該發展項目將可提升本集團之形象，並加強本集團對質量及客戶滿意程度之重視和承擔。

可能收購發展地盤

於二零零七年九月五日，本集團與市有關當局就收購於瀋陽之發展地盤（中國東北部遼寧省之首府）進行磋商及已簽訂協議。該地盤之可建總樓面面積約200,000平方米，屬一項商用及住宅混合發展項目，可予更改及有待批准。該地盤位於瀋陽最繁忙街道沿線，並可短距離步行達籌建中之地鐵站，其計劃於二零一零年投入運營。

Car park spaces in Hong Kong

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

Prospects

The Group will stay on course with its long-term strategy to grow its property development, investment and management activities in mainland China, both through development of its existing projects and acquisition of new land bank. Despite the high inflation being experienced recently and the tight measures to restrict property investments taken by the central government to cool the property market, the Group believes that demand across all property sectors will remain strong and sustainable as a result of the robust economic growth and sound fundamentals.

With existing projects in Beijing, Shanghai and Shenzhen, the Group feels particularly well-positioned to capitalize on and benefit from the enormous market forces which will further propel these cities' transformation into vibrant world-class metropolises. To enhance growth, the Group hopes to add the Shenyang site to its portfolio, thereby paving the Group's entry into the promising second tier cities.

Barring unforeseen circumstances, the Group's performance is expected to be satisfactory in the current financial year.

香港之停車位

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

展望

本集團將繼續其長期策略，透過發展其現有的項目及收購新的土地儲備，以發展其於中國大陸之物業發展、投資及管理業務。儘管近期經歷高通脹及中央政府採取緊縮措施限制物業投資以冷卻物業市場，本集團相信由於經濟強勁增長及基本因素穩健，各類物業的需求仍將保持強勁及可持續興旺。

由於在北京、上海及深圳擁有項目，本集團認為其將受益於推動上述城市成為充滿活力之世界級大都市的龐大市場力量。為促進發展，本集團希望將瀋陽加入其投資組合，從而為本集團進軍極具前途之二級城市鋪路。

除出現不可預見之情況外，本集團預期本財政年度之業績令人滿意。

Executive Director

Mr. Ang Ah Lay (“Mr. Ang”), aged 60, was appointed as Chief Executive Officer of the Company in October 2003. Prior to joining the Company, Mr. Ang was the Managing Director and one of the founding partners of Schroder Property Asia Group, a private equity real estate fund management company. He was also Non-executive Director and audit committee member of The Ascott Ltd., a Singapore-listed Company. Before Schroder Property Asia Group, he was Group Managing Director of MCL Land Limited and had held senior management or board-level positions with Suntec Investment Pte. Ltd., Elders Pacific Pte. Ltd., Pontiac Land Group, Singapore International Bankers Limited and Esso Singapore. Mr. Ang holds a Bachelor of Business Administration (Honours) from University of Singapore and a MBA from Johnson Graduate School of Business, Cornell University, USA.

Non-executive Directors

Mr. Lim Ee Seng (“Mr. Lim”), PBM, aged 56, was appointed as Non-executive Director of the Company in May 2006 and the Acting Chairman of the Board on 8 October 2007. Mr. Lim is currently Chief Executive Officer of Frasers Centrepoint Limited (“FCL”). Prior to this, Mr. Lim was a Managing Director of MCL Land Limited, a listed company in Singapore. Currently, Mr. Lim is also a board member of the Building & Construction Authority in Singapore and the 2nd Vice President of the Real Estate Developers Association of Singapore. Mr. Lim holds a Bachelor of Civil Engineering degree from the University of Singapore and a Master of Science in Project Management from the National University of Singapore.

Mr. Goh Yong Chian, Patrick (“Mr. Goh”), aged 63, was appointed as Non-executive Director of the Company in June 2004. He is an accountant by training and is a member of the Institute of Certified Public Accountants of Singapore. He is a Fellow member of the Association of Chartered Certified Accountants, UK and an Associate member of the Chartered Institute of Management Accountants, UK. He joined the Fraser and Neave Group

執行董事

洪亞歷先生（「洪先生」），現年60歲，於二零零三年十月獲委任為本公司行政總裁。在加盟本公司前，洪先生為一家私人投資房地產基金管理公司 Schroder Property Asia Group之董事總經理兼創辦人之一。彼亦曾出任一家新加坡上市公司The Ascott Ltd.之非執行董事兼審核委員會成員。在創辦 Schroder Property Asia Group以前，彼乃MCL Land Limited之集團董事總經理，及曾於Suntec Investment Pte. Ltd.、Elders Pacific Pte. Ltd.、Pontiac Land Group、Singapore International Bankers Limited及Esso Singapore等公司擔任高級管理人員或董事會職位。洪先生持有新加坡大學頒發之工商管理（榮譽）學士學位及美國康奈爾大學詹森管理研究院工商管理碩士學位。

非執行董事

林怡勝先生（「林先生」），PBM，現年56歲，於二零零六年五月獲委任為本公司非執行董事，於二零零七年十月八日獲委任為董事會署理主席。林先生現為Frasers Centrepoint Limited（「FCL」）之行政總裁。在此之前，林先生為新加坡上市公司MCL Land Limited之董事總經理。林先生現時亦為新加坡建築及工程管理局之董事會成員及新加坡產業發展商公會第二副會長。林先生持有新加坡大學土木工程學士學位及新加坡國立大學項目管理理學碩士學位。

吳榮鈿先生（「吳先生」），現年63歲，於二零零四年六月獲委任為本公司非執行董事。彼為職業會計師，並為新加坡會計師協會會員。彼為英國特許公認會計師公會資深會員及英國特許管理會計師公會會員。彼於一九六九年一月加盟星獅集團，並曾於企業融資部擔任多個職位。彼現為企業融資

(“F&N Group”) in January 1969 and has served under various capacities in the Corporate Finance Office. He currently heads the Corporate Finance Office as Group Financial Controller of the F&N Group. The scope of his responsibilities includes group treasury, group taxation, group accounting, corporate restructuring, and merger and acquisition.

Mr. Tang Kok Kai, Christopher (“Mr. Tang”), aged 46, was appointed as Non-executive Director of the Company in May 2006. Mr. Tang is currently the Chief Executive Officer of Frasers Centrepoint Asset Management Limited, the manager for Frasers Centrepoint Trust, a listed REIT on the Singapore Stock Exchange. He is also a director of China Dairy Group Limited, a listed company in Singapore. Prior to this, Mr. Tang was Vice President in Private Equity, Investment Banking Group of DBS Bank Ltd. and Senior Manager in Strategic Asset Management and Planning of DBS Land Limited. Mr. Tang holds a Bachelor of Science degree and a MBA degree from the National University of Singapore.

Ms. Chong Siak Ching (“Ms. Chong”), aged 48, was appointed as Non-Executive Director of the Company in February 2001. Ms. Chong is the President, the Chief Executive Officer and Director of Ascendas Pte. Ltd. (“Ascendas”). Ascendas holds 17.17% interest in the Company. Ascendas and its subsidiaries are developers, managers and marketers of science, business and industrial parks in various countries in Asia including Singapore, China, India and the Philippines.

Ms. Chong was Deputy Chief Executive Officer of JTC Corporation from 1998 to 2000. Ms. Chong was appointed as Singapore’s representative to the APEC Business Advisory Council (ABAC) with effect from 1 January 2004. She also serves on the Singapore Tourism Board as a Board Member. A licensed valuer, Ms. Chong obtained a Bachelor’s degree of Science in Estate Management (Hons.) and a Master’s degree in Business Administration from the National University of Singapore and attended the Advanced Management Programme at Harvard Business School.

部主管及星獅集團之集團財務總監。吳先生之職責範圍包括集團庫務、集團稅務、集團會計、企業重組及合併與收購。

鄧國佳先生(「鄧先生」)，現年46歲，於二零零六年五月獲委任為本公司非執行董事。鄧先生現為 Frasers Centrepoint Asset Management Limited 之行政總裁及 Frasers Centrepoint Trust(一間於新加坡證券交易所上市之房地產投資信託基金)之經理。彼亦為新加坡上市公司 China Dairy Group Limited 之董事。在此之前，鄧先生為星展銀行有限公司之投資銀行集團私人股本部之副總裁及新加坡發展置地有限公司之策略資產管理及規劃高級經理。鄧先生持有新加坡國立大學理學士學位及工商管理碩士學位。

張雪倩女士(「張女士」)，現年48歲，於二零零一年二月獲委任為本公司非執行董事。張女士為騰飛私人有限公司(「騰飛」)(騰飛持有本公司17.17%之權益)之總裁、行政總裁兼董事。騰飛及其附屬公司是包括新加坡、中國、印度及菲律賓等若干亞洲國家之科學園、商業園及工業園之發展、管理兼營銷商。

張女士於一九九八年至二零零零年間擔任裕廊集團之副行政總裁。張女士於二零零四年一月一日起獲委任為亞太經合組織轄下商務委員會之新加坡代表。彼亦為新加坡旅遊局董事會成員。張女士乃持牌估值師。彼持有新加坡國立大學頒發之產業管理學(榮譽)理學學士學位及工商管理碩士學位，亦曾於哈佛商學院修讀高級管理課程。

Independent Non-executive Directors

Mr. Alan Howard Smith ("Mr. Smith"), J.P., aged 63, was appointed as Independent Non-executive Director of the Company in March 2001 and the Chairman of the Remuneration Committee in October 2002. Mr. Smith retired as the Vice Chairman, Pacific Region, of Credit Suisse First Boston ("CSFB"), a leading global investment bank, in December 2001. Prior to joining CSFB, he was the Chief Executive of the Jardine Fleming Group from 1983 to 1994 and was Chairman of the Jardine Fleming Group from 1994 to 1996. Mr. Smith has over 26 years' investment banking experience in Asia. He was elected a council member of The Stock Exchange of Hong Kong Limited on two occasions. He was a member of the Hong Kong Special Administrative Region Government's Economic Advisory Committee from 1994 to the end of 2001, and was a member of the Hong Kong Government's Standing Committee on Company Law Reform for 10 years. He graduated with a LLB (Hons) degree from Bristol University in 1964, and was admitted as a solicitor in England in 1967, and in Hong Kong in 1970.

Mr. Kwong Che Keung, Gordon ("Mr. Kwong"), aged 58, has been an Independent Non-executive Director of the Company since May 2001. Mr. Kwong has also been serving as the Chairman of the Audit Committee of the Company since August 2001. He is also an independent non-executive director of a number of companies listed on the Stock Exchange. From 1984 to 1998, Mr. Kwong was a partner of Pricewaterhouse and was a council member of the Stock Exchange from 1992 to 1997. He has a Bachelor of Social Science degree from the University of Hong Kong and is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

Alan Howard Smith先生(「Smith先生」)(太平紳士)，現年63歲，於二零零一年三月獲委任為本公司獨立非執行董事，並於二零零二年十月獲委任為薪酬委員會主席。Smith先生曾為一家全球首屈一指之投資銀行Credit Suisse First Boston(「CSFB」)之亞太區副主席，彼於二零零一年十二月退休。在加盟CSFB前，彼於一九八三年至一九九四年間出任Jardine Fleming Group之行政總裁，並於一九九四年至一九九六年間出任Jardine Fleming Group之主席。Smith先生積逾26年亞洲投資銀行經驗。彼曾兩度獲選為香港聯合交易所有限公司之理事會會員。彼於一九九四年至二零零一年底期間曾為香港特別行政區政府之經濟顧問委員會成員，並曾為香港政府之公司法改革常務委員會成員長達10年。彼於一九六四年畢業於Bristol University，持有法律(榮譽)學士學位，並於一九六七年及一九七零年分別在英國及香港成為認許律師。

鄺志強先生(「鄺先生」)，現年58歲，自二零零一年五月出任本公司獨立非執行董事及自二零零一年八月出任本公司審核委員會主席。彼亦為多家在聯交所上市之公司之獨立非執行董事。於一九八四年至一九九八年間，鄺先生為羅兵咸會計師事務所合夥人及於一九九二年至一九九七年間出任聯交所之理事會理事。彼獲得香港大學社會科學學士學位及為英國及威爾斯特許會計師公會及香港會計師公會資深會員。

Mr. Hui Chiu Chung (“Mr. Hui”), J.P., aged 60, was appointed as Independent Non-executive Director of the Company in December 2004. Mr. Hui is currently the Chief Executive Officer of OSK Asia Holdings Limited. He has 36 years of experience in the securities and investment industry. Mr. Hui had for years been serving as Council Member and Vice Chairman of The Stock Exchange of Hong Kong, member of the Advisory Committee of the Hong Kong Securities and Futures Commission, and was also a director of the Hong Kong Securities Clearing Company Limited. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference in 2006. He is at present a member of the Listing Committee of the Hong Kong Exchange & Clearing Company Limited, an appointed member of the Securities and Futures Appeals Tribunal and a member of the Committee on Real Estate Investment Trusts. Mr. Hui is also a member of the Standing Committee on Company Law Reform and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. Mr. Hui also serves as independent non-executive director of Luk Fook Holdings (International) Limited, Jiuzhou Development Company Limited, Lifestyle International Holdings Limited and Chun Wo Holdings Limited whose shares are listed on the Stock Exchange of Hong Kong.

Mr. Chong Kok Kong (“Mr. Chong”), aged 54, was appointed as Independent Non-executive Director of the Company in May 2006. Mr. Chong is the Senior Partner of the law firm, David Chong & Co., Singapore and is the Chairman of the Portcullis TrustNet Group. He is a Barrister-at-Law, Lincoln’s Inn, an Advocate & Solicitor of Singapore, Malaya and Brunei, a Solicitor in Australia and a Barrister & Solicitor of the British Virgin Islands and Australian Capital Territory. Mr. Chong holds a Master’s in Law degree from the National University of Singapore and a Master in Business degree from the City University, London.

許照中先生(「許先生」)(太平紳士)，現年60歲，於二零零四年十二月獲委任為本公司獨立非執行董事。許先生現為萬信金融集團有限公司行政總裁，彼積逾36年證券及投資經驗。許先生多年來出任香港聯合交易所有限公司理事會理事兼副主席，香港證券及期貨事務監察委員會諮詢委員會委員，及香港中央結算有限公司董事。於二零零四年，許先生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。彼現為香港交易及結算所有限公司上市委員會委員，證券及期貨事務上訴審裁處委員及房地產及投資信託基金委員會委員。許先生亦為公司法改革常務委員會委員及香港會計師公會調查小組A組委員。許先生亦為股份於香港聯合交易所上市之六福集團(國際)有限公司、九州發展有限公司、利福國際集團有限公司及俊和集團有限公司之獨立非執行董事。

張國光先生(「張先生」)，現年54歲，於二零零六年五月獲委任為本公司獨立非執行董事。張先生為律師事務所 David Chong & Co., Singapore 之高級合夥人，亦為 Portcullis TrustNet Group 之主席。彼為林肯法學協會之大律師、新加坡、馬來亞及汶萊之出庭辨護人及律師、澳洲之律師，及英屬處女群島及澳洲首都地區之大律師及律師。張先生持有新加坡國立大學法律碩士學位及倫敦 City University 商業碩士學位。

Alternate Director

Mr. Yee Hsien Wee ("Mr. Yee"), aged 46, was appointed as an alternate director to Ms. Chong on the Board of the Company in May 2006. Mr. Yee joined Ascendas in 1992 and is currently the Vice President of Portfolio, Asset & Risk Management in Ascendas. He is responsible for developing portfolio strategies and undertaking group strategic capital allocation, implementing risk management policies, and managing the group investment approval process. Prior to the current position, Mr. Yee was Vice President of Asset Management for Ascendas Singapore Operation. Mr. Yee holds a Bachelor of Science in Estate Management degree from the University of Reading (UK).

Senior Management

Mr. Yiu Chun Kit ("Mr. Yiu"), aged 48, Chief Financial Officer and Company Secretary, joined the Company in October 2005. Mr. Yiu graduated with a professional diploma in accountancy from the Hong Kong Polytechnic. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of the Certified Management Accountants Society of British Columbia. Mr. Yiu has 23 years of working experience and had worked for audit firms, MNCs and listed companies before.

Mr. Foong Kok Meng ("Mr. Foong"), aged 63, Chief Operating Officer, is currently Executive Director of Vision (Shenzhen) Business Park Co. Ltd. and Vision Huaqing (Beijing) Development Co., Ltd. Mr. Foong was the Chief Representative of JURONG International Consultants (Suzhou) Co., Ltd. Beijing Representative Office, a wholly owned subsidiary of Jurong Consultants Pte. Ltd., Singapore's largest industrial developer. Before Jurong Consultants Pte. Ltd., Beijing Representative Office, Mr. Foong was the Senior Vice President of Hyflux Pte. Ltd., a Singapore-listed water treatment company. He held senior management positions with LKN Construction Pte. Ltd., Beijing China World Trade Centre and Keppel Corporation Ltd. Mr. Foong holds diplomas in Building Construction

替任董事

余賢偉先生(「余先生」)，現年46歲，於二零零六年五月獲委任為張女士於本公司董事會之替任董事。余先生於一九九二年加入騰飛，現為騰飛投資組合及資產與風險管理單元之副主席。彼負責制訂組合策略及負責集團策略性資本配置、實施風險管理政策及管理本集團投資審批程序。於擔任現時職位前，余先生為騰飛新加坡業務之資產管理副總裁。余先生持有 University of Reading (UK) 物業管理學士學位。

高級管理層

姚振傑先生(「姚先生」)，現年48歲，任職財務總裁兼公司秘書，於二零零五年十月加盟本公司。姚先生持有香港理工學院之專業會計學文憑。彼為香港會計師公會會員、特許公認會計師公會資深會員，及 Certified Management Accountants Society of British Columbia之會員。姚先生擁有23年工作經驗，曾在會計師事務所、跨國企業及上市公司任職。

馮國明先生(「馮先生」)，現年63歲，營運總裁，現為深圳威新軟件科技園有限公司及威新華清(北京)置業發展有限公司之執行董事。馮先生曾擔任裕廊顧問有限公司之全資附屬公司裕廊國際顧問(蘇州)有限公司北京代表辦事處之首席代表。於任職裕廊國際顧問(蘇州)有限公司北京代表辦事處之前，馮先生曾於新加坡從事用水處理之上市公司凱發集團擔任高級副總裁。彼曾於 LKN Construction Pte. Ltd.、中國北京國際貿易中心及吉寶企業擔任高級管理職位。馮先生持有新加坡理工學院頒發之樓宇建築文憑、

from Singapore Polytechnic, Builders' Quantity from London City & Guilds Institute, Marketing Management from Singapore Ngee Ann Polytechnic, and attended a senior manager development course in University of NSW, Australia.

Mr. Tay Kok Min ("Mr. Tay"), aged 48, Senior General Manager (PRC-based), is currently Director and Senior General Manager of Beijing Gang Lu Real Estate Development Co., Ltd. Prior to joining our Company in 2004, he was the manager of engineering department of Beijing China World Trade Center, deputy project manager of Beijing Kerry Center, director of engineering for Qingdao Equatorial Hotel, general manager of LKN Home Services Pte. Ltd. and project director of Santarli International Construction. Mr. Tay holds a Bachelor's degree in Mechanical Engineering and has over 18 years of experience in property development in the PRC.

London City & Guilds Institute頒發之 Builders' Quantity文憑、新加坡義安理工學院頒發之市場管理文憑，並曾修讀澳洲新南威爾斯大學舉辦之高級經理發展課程。

鄭國銘先生(「鄭先生」)，現年48歲，高級總經理(駐於中國)，現為北京港旅房地產開發有限公司之董事兼高級總經理。在二零零四年加盟本公司前，他曾擔任中國北京國際貿易中心工程部經理，北京嘉里中心項目副經理，青島貴都飯店之工程部總監，LKN Home Services Pte. Ltd.之總經理及三達利國際建築公司之項目總監。鄭先生持有機械工程學士學位，且於中國物業發展擁有逾18年經驗。

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2007.

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.

The Group's associates are principally engaged in property investment.

Segmental Information

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

By business segment:

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park 商業園	Corporate 企業費用	Group 本集團
Revenue	收益	65,129	63,472	-	128,601
Operating profit/(loss)	經營溢利/(虧損)	79,789	176,387	(14,497)	241,679

By geographical segment:

(In HK\$'000)	(以港幣千元為單位)	Revenue 收益	Operating (loss)/profit 經營(虧損)/溢利
Hong Kong	香港	1,131	(14,616)
China	中國	127,470	256,295
		128,601	241,679

董事會謹提呈本公司截至二零零七年九月三十日止年度之董事會報告書及經審核財務報告。

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、住宅及商業園項目之發展及管理。

本集團之聯營公司主要從事物業投資業務。

分部資料

年內，本集團按業務分部及地區分部劃分之收益及經營溢利如下：

按業務分部劃分：

按地區分部劃分：

Subsidiaries and Associates

Details of the Company's subsidiaries and associates as at 30 September 2007 are set out in notes 19 and 20, respectively, to the financial statements.

Results and Appropriations

The results of the Group for the year ended 30 September 2007 are set out in the consolidated income statement on page 59 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 2007.

Financial Summary

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 21 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 14 to the financial statements.

Major Interests in Properties

Particulars of major interests in properties held by the Group as at 30 September 2007 are set out on pages 165 to 169 of the annual report.

Investment Properties

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

Bank Borrowings and Interest Capitalised

The Group's bank borrowings as at 30 September 2007 and the amount of interest capitalised by the Group during the year are set out in notes 27 and 7 to the financial statements respectively.

附屬公司及聯營公司

本公司於二零零七年九月三十日之附屬公司及聯營公司之詳情分別載於財務報表附註19及20。

業績及分配

本集團截至二零零七年九月三十日止年度之業績載於年報第59頁之綜合收益表。

年內，並無派付中期股息。董事會決議不就截至二零零七年九月三十日止年度派發任何末期股息。

財務摘要

本集團於過去五個財政年度之業績及資產與負債概要載於年報第21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14。

主要物業權益

本集團於二零零七年九月三十日持有之主要物業權益詳情載於年報第165至第169頁。

投資物業

年內，本集團投資物業變動之詳情載於財務報表附註15。

銀行貸款及撥充資本之利息

本集團於二零零七年九月三十日之銀行貸款及年內本集團將利息撥充資本之數額分別載於財務報表附註27及7。

Share Capital

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

Reserves

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

Warrants, Options or Similar Rights

Other than the share option scheme of the Company as explained in note 24(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 30 September 2007.

Purchase, Sale or Redemption of the Company's Listed Securities

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

Directors

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

Executive Director:

Mr. Ang Ah Lay (Chief Executive Officer)

Non-executive Directors:

Mr. Lim Ee Seng (appointed as Acting Chairman on 8 October 2007)

Mr. Goh Yong Chian, Patrick

Mr. Tang Kok Kai, Christopher

股本

本公司股本於年內之變動詳情載於財務報表附註24(a)。

儲備

儲備於年內之變動詳情載於財務報表附註25。

認股權證、認股權或類似權利

除已於財務報表附註24(b)說明之本公司認股權計劃外，本公司於二零零七年九月三十日概無任何尚未行使之認股權證、認股權或類似權利。

購買、出售或贖回本公司之上市證券

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

董事

年內及截至本年報日期止本公司之董事如下：

執行董事：

洪亞歷先生 (行政總裁)

非執行董事：

林怡勝先生 (於二零零七年十月八日獲委任為署理主席)

吳榮鈿先生

鄧國佳先生

Ms. Chong Siak Ching	(whose alternate is Mr. Yee Hsien Wee)	張雪倩女士	(其替任董事為 余賢偉先生)
Ms. Wang Poey Foon, Angela	(resigned as Non- executive Director on 1 May 2007)	王培芬女士	(於二零零七年 五月一日辭任 非執行董事)
Dr. Han Cheng Fong	(resigned as Non- executive Director and Chairman on 8 October 2007)	韓禎豐博士	(於二零零七年 十月八日辭任 非執行董事 及主席)

Independent Non-executive Directors:

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

According to bye-law 109(A) and 189(vii) of the bye-laws of the Company, three directors, namely, Mr. Goh Yong Chian, Patrick, Mr. Alan Howard Smith, *J.P.* and Mr. Hui Chiu Chung, *J.P.* will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

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

Share Option Scheme

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

獨立非執行董事：

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

吳榮鈿先生、Alan Howard Smith先生(太平紳士)及許照中先生(太平紳士)三位董事將依照本公司之公司細則第109(A)條及第189(vii)條於本公司之應屆股東週年大會上輪值告退，並符合資格及願於本公司之應屆股東週年大會上膺選連任。

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

認股權計劃

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

As at 30 September 2007, there were 51,733,107 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 51,733,107, which represents approximately 0.76% of the existing issued share capital of the Company as at the date of this report.

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

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

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.

Pursuant to the Share Option Scheme, the maximum number of shares in respect of which share options may be granted is such number of shares, when aggregated with shares subject to any other share option scheme(s) of the Company, must not exceed 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme. The maximum number of shares issuable upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (whether exercised or outstanding share options) to each eligible participant in any 12-month period must not exceed 1% of the shares

於二零零七年九月三十日，認股權計劃有51,733,107份尚未行使之認股權。根據該等尚未行使之認股權，合共可發行股份51,733,107股，佔本公司於本報告日期現有已發行股本約0.76%。

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

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

認股權計劃於二零零三年五月二十日生效，除非另行撤銷或修訂，否則將於該日起計十年內一直生效。

根據認股權計劃，可予授出認股權項下之股份數目上限加上本公司任何其他認股權計劃項下之股份數目總和，不得超過於採納認股權計劃當日本公司已發行股本之10%。向每名合資格參與者於任何十二個月期間根據認股權計劃及本公司任何其他認股權計劃授出之認股權(無論已行使或未行使之認股權)獲行使而發行之股份最高數目，不得超過本公司於授出日期已發行股份之1%。如欲進一步授出認股權予任何合資格參與者而總數超過本公

of the Company in issue as at the date of grant. Any further grant of share options to any eligible participant who in aggregate has over 1% of the shares of the Company in issue shall be subject to the issue of a circular by the Company and the shareholders' approval of the Company at a general meeting with the relevant eligible participant and his/her associates abstaining from voting.

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

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. 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 of the share options is determinable by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Company's share.

司已發行股份1%限額，則須待本公司刊發通函並尋求本公司股東在股東大會上批准，而有關合資格參與者及其聯繫人須放棄投票，方可作實。

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

授出認股權之建議可於建議日期起計28日內由承授人支付象徵式總代價港幣1元後接納。授出之認股權之行使期由董事會釐定，由指定之日期開始至終止該日不得超過授出認股權當日起計十年。

認股權之行使價由董事會釐定，惟該價格不得低於下列各項中之最高者：(i)本公司股份於授出日期(必須為交易日)在聯交所發出之日報表所列之收市價；(ii)本公司股份於緊接授出日期前五個交易日於聯交所發出之日報表所列之平均收市價；及(iii)本公司股份之面值。

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

認股權計劃下之認股權於年內之變動詳情如下：

Name or category of participant 參與者之姓名或類別	Number of share options 認股權數目				Outstanding as at 30/9/2007 於二零零七年九月三十日 尚未行使	Date of grant of share options 認股權 授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權 之行使價 (Note 3) (附註3) HK\$ 港幣元
	Outstanding as at 1/10/2006 於二零零六年十月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效				
Directors 董事								
Dr. Han Cheng Fong [Ⓣ] 韓禎豐博士 [Ⓣ]	1,619,159	-	-	-	1,619,159	31/12/2003	31/12/2004-30/12/2013 (Note 1) (附註1)	0.1580
	1,619,159	-	-	-	1,619,159	31/12/2004	31/12/2005-30/12/2014 (Note 2) (附註2)	0.1547
Mr. Ang Ah Lay 洪亞歷先生	2,698,598	-	-	-	2,698,598	31/12/2003	31/12/2004-30/12/2013 (Note 1) (附註1)	0.1580
	2,698,598	-	-	-	2,698,598	31/12/2004	31/12/2005-30/12/2014 (Note 2) (附註2)	0.1547
	2,698,598	-	-	-	2,698,598	30/12/2005	30/12/2006-29/12/2015 (Note 2) (附註2)	0.1343
	-	2,800,000	-	-	2,800,000	13/11/2006	13/11/2007-12/11/2016 (Note 2) (附註2)	0.1670
Mr. Goh Yong Chian, Patrick [Ⓣ] 吳榮鈺先生 [Ⓣ]	1,079,439	-	-	-	1,079,439	31/12/2004	31/12/2005-30/12/2014 (Note 2) (附註2)	0.1547
Ms. Chong Siak Ching [Ⓣ] 張雪倩女士 [Ⓣ]	1,079,439	-	-	-	1,079,439	31/12/2003	31/12/2004-30/12/2013 (Note 1) (附註1)	0.1580
	1,079,439	-	-	-	1,079,439	31/12/2004	31/12/2005-30/12/2014 (Note 2) (附註2)	0.1547
	1,727,103	-	-	-	1,727,103	30/12/2005	30/12/2006-29/12/2015 (Note 2) (附註2)	0.1343
	-	1,800,000	-	-	1,800,000	13/11/2006	13/11/2007-12/11/2016 (Note 2) (附註2)	0.1670
Ms. Wang Poey Foon, Angela [Ⓣ] 王培芬女士 [Ⓣ]	1,079,439	-	-	-	-	31/12/2003	31/12/2004-30/12/2013 (Note 1) (附註1)	0.1580
	1,079,439	-	-	-	-	31/12/2004	31/12/2005-30/12/2014 (Note 2) (附註2)	0.1547
	1,727,103	-	-	-	-	30/12/2005	30/12/2006-29/12/2015 (Note 2) (附註2)	0.1343
	-	1,800,000	-	-	-	13/11/2006	13/11/2007-12/11/2016 (Note 2) (附註2)	0.1670
Mr. Alan Howard Smith, J.P. [Ⓣ] Alan Howard Smith先生 (太平紳士) [Ⓣ]	1,079,439	-	-	-	1,079,439	31/12/2003	31/12/2004-30/12/2013 (Note 1) (附註1)	0.1580
	1,079,439	-	-	-	1,079,439	31/12/2004	31/12/2005-30/12/2014 (Note 2) (附註2)	0.1547
	1,727,103	-	-	-	1,727,103	30/12/2005	30/12/2006-29/12/2015 (Note 2) (附註2)	0.1343
	-	1,800,000	-	-	1,800,000	13/11/2006	13/11/2007-12/11/2016 (Note 2) (附註2)	0.1670

Number of share options 認股權數目

Name or category of participant 參與者之姓名或類別	Outstanding as at 1/10/2006 於二零零六年十月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding as at 30/9/2007 於二零零七年九月三十日尚未行使	Date of grant of share options 認股權授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權之行使價 (Note 3) (附註3) HK\$ 港幣元
Mr. Kwong Che Keung, Gordon [Ⓜ] 鄭志強先生 [Ⓜ]	1,079,439	-	-	-	1,079,439	31/12/2003	31/12/2004-30/12/2013 (Note 1)(附註1)	0.1580
	1,079,439	-	-	-	1,079,439	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1547
	1,727,103	-	-	-	1,727,103	30/12/2005	30/12/2006-29/12/2015 (Note 2)(附註2)	0.1343
	-	1,800,000	-	-	1,800,000	13/11/2006	13/11/2007-12/11/2016 (Note 2)(附註2)	0.1670
Mr. Hui Chiu Chung, J.P. [Ⓜ] 許照中先生(太平紳士) [Ⓜ]	1,727,103	-	-	-	1,727,103	30/12/2005	30/12/2006-29/12/2015 (Note 2)(附註2)	0.1343
	-	1,800,000	-	-	1,800,000	13/11/2006	13/11/2007-12/11/2016 (Note 2)(附註2)	0.1670
Mr. Chong Kok Kong [Ⓜ] 張國光先生 [Ⓜ]	-	900,000	-	-	900,000	13/11/2006	13/11/2007-12/11/2016 (Note 2)(附註2)	0.1670
	29,684,578	12,700,000	-	-	42,384,578			
Other employees 其他僱員								
In aggregate 合計	1,122,617	-	-	(221,285)	901,332	31/12/2003	31/12/2004-30/12/2013 (Note 1)(附註1)	0.1580
	755,608	-	-	-	755,608	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1547
	755,608	-	-	-	755,608	30/12/2005	30/12/2006-29/12/2015 (Note 2)(附註2)	0.1343
	-	3,050,000	-	-	3,050,000	13/11/2006	13/11/2007-12/11/2016 (Note 2)(附註2)	0.1670
	2,633,833	3,050,000	-	(221,285)	5,462,548			
Former directors 前任董事								
In aggregate [Ⓜ] 合計 [Ⓜ]	1,079,439	-	-	-	1,079,439	31/12/2003	31/12/2004-30/12/2013 (Note 1)(附註1)	0.1580
	1,079,439	-	-	-	1,079,439	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1547
	1,727,103	-	-	-	1,727,103	30/12/2005	30/12/2006-29/12/2015 (Note 2)(附註2)	0.1343
	-	-	-	-	-	13/11/2006	13/11/2007-12/11/2016 (Note 2)(附註2)	0.1670
	3,885,981	-	-	-	3,885,981			
	36,204,392	15,750,000	-	(221,285)	51,733,107			

- ① Non-executive Director
- ② Independent Non-executive Director
- ③ Resigned as Non-executive Director with effect from 1 May 2007. The lapsed period of the share options entitled to her was extended pursuant to the terms in the Share Option Scheme.
- ④ The lapsed period of the share options entitled to two former directors, Mr. Lew Syn Pau and Ms. Wang Poey Foon, Angela, were extended pursuant to the terms in the Share Option Scheme.

- ① 非執行董事
- ② 獨立非執行董事
- ③ 於二零零七年五月一日辭任非執行董事。授予彼之認股權之失效期根據認股權計劃之條款而延展。
- ④ 授予劉信保先生及王培芬女士之認股權之失效期根據認股權計劃之條款而延展。

Notes:

- 1. The vesting period of the share options is in the following manner:

附註：

- 1. 認購權之歸屬期如下：

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

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

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

2. The vesting period of the share options is in the following manner:

Vesting Schedule

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

2. 認股權之歸屬期如下：

歸屬時間表

授出日期之一週年前
授出日期之一週年或之後但兩週年前
授出日期之兩週年或之後但三週年前
授出日期之三週年或之後

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

Nil 無
40
30
30

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

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

3.

Date of Grant

31 December 2003
31 December 2004
30 December 2005
13 November 2006

授出日期

二零零三年十二月三十一日
二零零四年十二月三十一日
二零零五年十二月三十日
二零零六年十一月十三日

3.

Company's closing share price on the day prior to the date of grant
本公司股份於緊接授出日期前之收市價
HK\$
港幣元

0.1547*
0.1547*
0.1343*
0.1660

* Adjusted to reflect the rights issue on 12 September 2006

* 已調整以反映於二零零六年九月十二日之供股

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

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

Directors' Interests

As at 30 September 2007, 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

董事之權益

於二零零七年九月三十日，本公司下列董事及最高行政人員及／或彼等各自之任何聯繫人於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之權益及淡倉；或根據證券及期貨條例第XV部或上市規則載列之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司股份、相關股份及債權證之權益及淡倉

(i) 於股份之好倉

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

(ii) 於股本衍生工具之相關股份之好倉－認股權

Name of director 董事姓名	Date of grant of share options 認股權授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權 之行使價 HK\$ 港幣元	Number of share options outstanding 尚未行使認 股權數目	Number of total underlying shares 相關股份總數	Approximate
						percentage of total shareholding 佔股權總額 之概約百分比 (%)
Dr. Han Cheng Fong [Ⓞ] 韓禎豐博士 [Ⓞ]	31/12/2003	31/12/2004–30/12/2013	0.1580	1,619,159	3,238,318	0.05
	31/12/2004	31/12/2005–30/12/2014	0.1547	1,619,159		
Mr. Ang Ah Lay 洪亞歷先生	31/12/2003	31/12/2004–30/12/2013	0.1580	2,698,598	10,895,794	0.16
	31/12/2004	31/12/2005–30/12/2014	0.1547	2,698,598		
	30/12/2005	30/12/2006–29/12/2015	0.1343	2,698,598		
	13/11/2006	13/11/2007–12/11/2016	0.1670	2,800,000		
Mr. Goh Yong Chian, Patrick [Ⓞ] 吳榮細先生 [Ⓞ]	31/12/2004	31/12/2005–30/12/2014	0.1547	1,079,439	1,079,439	0.02
Ms. Chong Siak Ching [Ⓞ] 張雪情女士 [Ⓞ]	31/12/2003	31/12/2004–30/12/2013	0.1580	1,079,439	5,685,981	0.08
	31/12/2004	31/12/2005–30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006–29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007–12/11/2016	0.1670	1,800,000		
Mr. Alan Howard Smith, J.P. [Ⓞ] Alan Howard Smith先生(太平紳士) [Ⓞ]	31/12/2003	31/12/2004–30/12/2013	0.1580	1,079,439	5,685,981	0.08
	31/12/2004	31/12/2005–30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006–29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007–12/11/2016	0.1670	1,800,000		
Mr. Kwong Che Keung, Gordon [Ⓞ] 鄭志強先生 [Ⓞ]	31/12/2003	31/12/2004–30/12/2013	0.1580	1,079,439	5,685,981	0.08
	31/12/2004	31/12/2005–30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006–29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007–12/11/2016	0.1670	1,800,000		
Mr. Hui Chiu Chung, J.P. [Ⓞ] 許照中先生(太平紳士) [Ⓞ]	30/12/2005	30/12/2006–29/12/2015	0.1343	1,727,103	3,527,103	0.05
	13/11/2006	13/11/2007–12/11/2016	0.1670	1,800,000		
Mr. Chong Kok Kong [Ⓞ] 張國光先生 [Ⓞ]	13/11/2006	13/11/2007–12/11/2016	0.1670	900,000	900,000	0.01

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

(b) 於聯營公司Fraser and Neave, Limited (「F&N」) 之股份、相關股份及債權證之權益及淡倉

(i) Long position in the shares

(i) 於股份之好倉

Name of director 董事姓名	Number of ordinary shares beneficially held 實益持有之普通股數目	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 (%)
Mr. Goh Yong Chian, PatrickⓄ 吳榮鈿先生Ⓞ	221,040	Personal 個人	0.02

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

(ii) 於股本衍生工具之相關股份之好倉 – 認股權

Name of director 董事姓名	Date of grant of share options 認股權授出日期	Exercise period of share options 認股權行使期	Exercise price per share option 每份認股權之行使價 S\$ 新加坡元	Number of share options outstanding 尚未行使認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 (%)
Dr. Han Cheng FongⓄ 韓禎豐博士Ⓞ	2/7/2002	3/4/2005–2/6/2012	1.56	541,800	4,518,225	0.33
	1/10/2002	1/7/2005–31/8/2012	1.51	541,800		
	8/10/2003	8/7/2006–7/9/2013	2.12	774,000		
	8/10/2004	8/7/2007–7/9/2014	2.82	774,000		
	10/10/2005	10/7/2008–9/9/2015	3.46	870,750		
Mr. Lim Ee SengⓄ 林怡勝先生Ⓞ	10/10/2005	10/7/2008–9/9/2015	3.46	619,200	1,238,400	0.09
	10/10/2006	10/7/2009–9/9/2016	4.22	619,200		
Mr. Goh Yong Chian, PatrickⓄ 吳榮鈿先生Ⓞ	1/10/2002	1/7/2005–31/8/2012	1.51	125,000	1,363,400	0.10
	8/10/2003	8/7/2006–7/9/2013	2.12	309,600		
	8/10/2004	8/7/2007–7/9/2014	2.82	464,400		
	10/10/2005	10/7/2008–9/9/2015	3.46	464,400		
Mr. Tang Kok Kai, ChristopherⓄ 鄧國佳先生Ⓞ	1/10/2002	1/7/2005–31/8/2012	1.51	3,610	685,490	0.05
	8/10/2003	8/7/2006–7/9/2013	2.12	760		
	8/10/2004	8/7/2007–7/9/2014	2.82	185,760		
	10/10/2005	10/7/2008–9/9/2015	3.46	216,720		
	10/10/2006	10/7/2009–9/9/2016	4.22	278,640		

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

Long position in the units

(c) 於聯營公司Frasers Centrepoint Trust之股份、相關股份及債權證之權益及淡倉

於單位之好倉

Name of director 董事姓名	Number of units beneficially held 實益持有之 單位數目	Nature of interest 權益性質	Approximate percentage of total units 佔單位總額 之概約百分比 (%)
Mr. Lim Ee Seng ^① 林怡勝先生 ^①	200,000	Personal 個人	0.03
Mr. Goh Yong Chian, Patrick ^① 吳榮鈿先生 ^①	340,000	Personal 個人	0.06
Mr. Tang Kok Kai, Christopher ^① 鄧國佳先生 ^①	300,000	Personal 個人	0.05

① Non-executive Director

② Independent Non-executive Director

① 非執行董事

② 獨立非執行董事

Save as disclosed above, as at 30 September 2007, none of the directors and the chief executive of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露外，於二零零七年九月三十日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益及淡倉。

Substantial Shareholders' Interests

As at 30 September 2007, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the shares of the Company**主要股東權益**

於二零零七年九月三十日，以下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XV部第2及3分部之規定須向本公司披露，或根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益及淡倉：

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Approximate percentage of total shareholding 佔股權總額之概約百分比 (%)
F&N	1	Corporate 公司	3,847,509,895	56.23
Frasers Centrepoint Limited ("FCL")	2	Corporate 公司	3,847,509,895	56.23
FCL (China) Pte. Ltd. ("FCL China")		Corporate 公司	3,847,509,895	56.23
Ascendas Pte. Ltd. ("Ascendas") 騰飛私人有限公司(「騰飛」)	3	Corporate 公司	1,175,168,505	17.17
Ascendas Land International Pte. Ltd. ("Ascendas Land")	4	Corporate 公司	1,175,168,505	17.17
Riverbook Group Limited ("Riverbook")		Corporate 公司	1,175,168,505	17.17

Notes:

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

Save as disclosed above, as at 30 September 2007, there was no other person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

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

除上文所披露外，於二零零七年九月三十日，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XV部第2及3分部之規定須向本公司披露或根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

Directors' Interests in Contracts and Connected Transactions

Save as disclosed hereunder, there was no connected transaction or contract of significance to which the Company, its subsidiaries or its holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at 30 September 2007 or at anytime during the year ended 30 September 2007.

1. On 17 November 2004, Vision (Shenzhen) Business Park Co., Ltd. ("VSBP") and JURONG International Constructors (Suzhou) Co., Ltd. ("JIC (Suzhou)") entered into a Quantity Surveying Contract whereby VSBP appointed JIC (Suzhou) as consultant to provide quantity surveying services for Project Phase 2A for a consultancy fee of RMB780,000 (approximately HK\$750,000). The quantity surveying services to be rendered under Project Phase 2A was estimated for a period of 23 months. For continual consultancy services to be rendered beyond the stipulated durations, if required, an additional monthly fee of RMB33,900 (approximately HK\$33,000) for Project Phase 2A will be payable by VSBP to JIC (Suzhou).

VSBP is beneficially owned as to 95% by the Company and 5% by an independent third party. JIC (Suzhou) is a 100% beneficially owned by JTC Corporation, which also owns 100% beneficially interest in Ascendas, a substantial shareholder of the Company, and thus a connected person of the Company under the Listing Rules.

During the year, a consultancy fee for the quantity surveying services of RMB78,000 (approximately HK\$81,000) was charged to VSBP.

董事之合約權益及關連交易

除下文所披露外，於二零零七年九月三十日或於截至二零零七年九月三十日止年度之任何時間，本公司概無任何關連交易。此外，本公司、其附屬公司或其控股公司亦無參與訂立任何與本公司之董事直接或間接擁有重大權益之重大合同。

1. 於二零零四年十一月十七日，深圳威新軟件科技園有限公司（「深圳威新」）與裕廊國際工程（蘇州）有限公司（「裕廊國際（蘇州）」）訂立工料測量合約，據此，深圳威新委任裕廊國際（蘇州）為顧問，就第2A期項目提供工料測量服務，顧問費為人民幣780,000元（約港幣750,000元）。第2A期項目提供之工料測量服務預期於23個月內完成。如有需要於超過指定期限提供工料測量服務，深圳威新將就第2A期項目向裕廊國際（蘇州）額外支付月費人民幣33,900元（約港幣33,000元）。

深圳威新分別由本公司及一名獨立第三方實益擁有95%及5%權益。裕廊國際（蘇州）由裕廊集團全資實益擁有，裕廊集團於本公司之主要股東騰飛擁有全部實際權益，因此，根據上市規則，裕廊國際（蘇州）為本公司之關連人士。

年內，深圳威新就工料測量服務支付之顧問費為人民幣78,000元（約港幣81,000元）。

2. On 14 December 2006, FCL China, Power Source Holdings Limited ("Power Source") and the Company entered into a Supplemental Deed (as defined below) to the Principal Agreement (as defined below) whereby the parties imposed an interest obligation on FCL China when SAI delays the transfer of the remaining 5% interest in Shanghai Zhong Jun Real Estate Development Co. Ltd. ("Shanghai Zhong Jun") within a prescribed period ("Transfer"). As at the date of the announcement on 22 December 2006, the Transfer has not yet taken place pursuant to the Principal Agreement and FCL China has requested for further extension of time to complete the Transfer. At that time, FCL China expected to be able to complete the Transfer on or before 30 September 2007. Pursuant to the Supplemental Deed, FCL China shall pay interest to Power Source.

The Principal Agreement is the sale and purchase agreement dated 14 July 2005 entered into between FCL China, Power Source and the Company in relation to the shares in Supreme Asia Investments Limited ("SAI") and a letter dated 27 March 2006 from Power Source to FCL China confirming its agreement to extend the original transfer date from 23 September 2006 to 31 March 2007 or such later date as may be agreed between the parties; and the Supplemental Deed is supplemental to the Principal Agreement.

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

2. 於二零零六年十二月十四日，FCL China、Power Source Holdings Limited (「Power Source」) 及本公司訂立總協議(定義見下文)之補充契據(定義見下文)，據此，當SAI在指定期間延遲轉讓於上海仲駿房地產開發有限公司(「上海仲駿」)之餘下5%權益(「轉讓」)時，各訂約方將向FCL China收取利息。截至日期為二零零六年十二月二十二日之公佈，轉讓仍未根據總協議進行，FCL China已要求再次押後完成轉讓之時間。FCL China於當時預期可於二零零七年九月三十日或之前完成轉讓。根據補充契據，FCL China須向Power Source支付利息。

總協議為FCL China、Power Source與本公司於二零零五年七月十四日就Supreme Asia Investments Limited (「SAI」) 股份訂立之買賣協議及於二零零六年三月二十七日Power Source向FCL China發出之函件，確認同意將原轉讓日期由二零零六年九月二十三日押後至二零零七年三月三十一日或訂約雙方可能同意之較後日期；補充契據為總協議之補充文件。

Power Source為本公司之間接全資附屬公司。由於FCL China為F&N之間接全資附屬公司，而F&N透過其於FCL China持有之權益為本公司之主要股東，因此，根據上市規則，FCL China為本公司之關連人士。故此訂立補充契據及向Power Source支付利息構成本公司之持續關連交易。

On 14 December 2006, Shanghai Zhong Jun and Shanghai Frasers Management Consultancy Co. Ltd. ("SFMC") entered into a Corporate Management Services Agreement whereby Shanghai Zhong Jun appointed SFMC as the consultant to provide or cause to provide certain corporate management services for Shanghai Zhong Jun for a total Corporate Management Services Fee of RMB4,000,000 for a period of 12 months from 1 October 2006 to 30 September 2007.

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

Pursuant to Rule 14A.25, the interest receivable under the Supplemental Deed and the total consideration payable under the Corporate Management Services Agreement should be aggregated and treated as if they were one transaction for the purpose of Chapter 14A of the Listing Rules.

Accordingly, the Directors have set the annual cap for the consideration pursuant to the Supplemental Deed and the Corporate Management Services Agreement at about HK\$1,000,000 and HK\$4,000,000 for the financial year ended 30 September 2007 respectively. Therefore, the aggregate consideration pursuant to both connected transactions for the financial year ended 30 September 2007 is at about HK\$5,000,000.

Due to the appreciation of renminbi, on 20 September 2007, the Board resolved to increase the annual cap for the consideration pursuant to the Corporate Management Services Agreement from about HK\$4,000,000 for the financial year ended 30 September 2007 to HK\$4,136,000. As a consequence, the aggregate consideration for the both connected transactions for the financial year ended 30 September 2007 be increased to HK\$5,136,000.

於二零零六年十二月十四日，上海仲駿與上海星獅管理諮詢有限公司（「上海星獅」）訂立公司管理服務協議，據此，上海仲駿委任上海星獅為顧問，以於二零零六年十月一日至二零零七年九月三十日之十二個月期間向上海仲駿提供或促成提供若干公司管理服務，公司管理服務費用總額為人民幣4,000,000元。

上海仲駿由本公司、F&N及一名獨立第三方分別實益擁有52.04%、42.96%及5%權益。上海星獅由F&N全資實益擁有。因此，根據上市規則，上海星獅為本公司之關連人士。訂立公司管理服務協議構成本公司之持續關連交易。

根據上市規則第14A.25條，根據補充契據支付利息及根據公司管理服務協議支付費用，應按照上市規則第14A章規定合併計算，並視作單一交易處理。

因此，董事已分別根據補充契據及公司管理服務協議設定截至二零零七年九月三十日止財政年度之年度上限約港幣1,000,000元及港幣4,000,000元。因此，截至二零零七年九月三十日止年度根據兩項關連交易支付之總代價約為港幣5,000,000元。

由於人民幣升值，於二零零七年九月二十日，董事決定根據公司管理服務協議將截至二零零七年九月三十日止財政年度之代價年度上限約港幣4,000,000元增加至港幣4,136,000元。因此，該兩項關連交易於截至二零零七年九月三十日止財政年度之總代價將增加至港幣5,136,000元。

During the year, an interest income for the Supplemental Deed of approximately HK\$857,354 was charged to FCL China; and a fee for corporate management services of approximately HK\$4,134,400 was charged to the Company.

The independent non-executive directors of the Company have to review the continuing connected transactions made during the year ended 30 September 2007 and confirm that:

- (i) the continuing connected transactions had been entered into in the ordinary and usual course of business of the Company;
- (ii) the continuing connected transactions had been conducted on normal commercial terms;
- (iii) the continuing connected transactions had been entered into in accordance with the agreement governing the transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the continuing connected transactions had been entered into such that the aggregate amount for the year ended 30 September 2007 did not exceed the annual cap disclosed in previous announcement.

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

- (i) the continuing connected transactions had been approved of the Company's Board of Directors;
- (ii) the continuing connected transactions had been entered into in accordance with the agreement governing the transactions; and
- (iii) the continuing connected transactions had been entered into such that the aggregate amount for the year ended 30 September 2007 did not exceed the annual cap disclosed in the previous announcement.

年內，按補充契據本公司收取FCL China約港幣857,354元之利息；及本公司支付其公司管理服務費約港幣4,134,400元。

本公司獨立非執行董事須審閱於截至二零零七年九月三十日止年度期間進行之持續關連交易及確認：

- (i) 持續關連交易乃於本公司日常及一般業務過程中訂立；
- (ii) 持續關連交易乃按一般商業條款進行；
- (iii) 持續關連交易乃根據監管此等交易之協議訂立，均公平合理及符合本公司股東整體利益；及
- (iv) 持續關連交易截至二零零七年九月三十日止年度之總金額並未超出先前公佈披露之年度上限。

本公司核數師亦已向本公司董事會確認：

- (i) 持續關連交易已獲本公司董事會批准；
- (ii) 持續關連交易乃根據監管該等交易之協議訂立；及
- (iii) 持續關連交易截至二零零七年九月三十日止年度之總金額並未超出先前公佈披露之年度上限。

Directors' Interests in Competing Businesses

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

Mr. Lim Ee Seng is the Chief Executive Officer and a Director of FCL, and Mr. Goh Yong Chian, Patrick is a Director of FCL. FCL is a property investment and development company in Singapore and engages in the development and marketing of housing units, management of offices, shopping malls and serviced apartments both locally and abroad.

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

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

董事於競爭業務之權益

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

林怡勝先生為FCL之行政總裁兼董事，及吳榮鈿先生為FCL之董事。FCL乃新加坡一間物業投資及發展公司並於新加坡及海外從事房屋單位發展及營銷、辦公室、購物商場及服務式公寓之管理。

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

本公司董事會乃一獨立實體，與上述董事任職之公司概無關連。本集團獨立自主運作其業務及其業務不會亦不可能會與上述公司之業務產生競爭。

Directors' Service Contracts

Dr. Han Cheng Fong had entered into a service contract with the Company with no specific term and the service contract will continue until determined by either party at any time. As at 30 September 2007, no contract had been terminated by either party. On 8 October 2007, Dr. Han tendered his resignation as Non-executive Director and Chairman of the Board.

Mr. Ang Ah Lay had entered into a service contract with the Company with no specific term and the service contract will continue until determined by either party giving not less than six months' notice in writing to other party at any time (including during any such initial term). As at 30 September 2007, no contract had been terminated by either party.

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

Major Customers and Suppliers

For the year ended 30 September 2007, the five largest suppliers and the largest supplier of the Group accounted for approximately 55% and 27% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers was approximately 19% 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.

董事之服務合約

韓禎豐博士與本公司訂立無特定任期之服務合約，該服務合約將持續生效，直至任何一方於任何時間決定終止為止。於二零零七年九月三十日，雙方均無終止服務合約。於二零零七年十月八日，韓博士提交辭呈，辭任非執行董事兼董事會主席之職。

洪亞歷先生與本公司訂立無特定任期之服務合約，該服務合約將持續生效，直至任何一方於任何時間(包括任何有關初期任期)向對方發出不少於六個月之書面通知而予以終止為止。於二零零七年九月三十日，雙方均無終止服務合約。

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

主要客戶及供應商

截至二零零七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55%及27%。

本集團五大客戶所佔總收益約為本集團收益之19%。

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

Retirement Benefits Scheme

Details of the Group's retirement benefits scheme are set out in note 10 to the financial statements.

Directors' Remuneration

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

Pre-emptive Rights

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

Employee Information

As at 30 September 2007, the Company and its subsidiaries had 204 (2006: 185) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

Public Float

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

Corporate Governance Report

Details of the Corporate Governance Report are set out on pages 170 to 189 of the annual report.

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10。

董事之酬金

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

優先認股權

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

僱員資料

於二零零七年九月三十日，本公司及其附屬公司共僱用204名(二零零六年：185名)員工。僱員之薪酬維持於具競爭力之水平，而花紅則可按酌情基準授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及認股權計劃。

公眾持股量

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

企業管治報告

企業管治報告詳情列載於本年報第170至第189頁。

Auditors

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

On behalf of the Board



Mr. Lim Ee Seng
Acting Chairman

Hong Kong, 2 November 2007

核數師

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

代表董事會



林怡勝先生
署理主席

香港，二零零七年十一月二日



TO THE SHAREHOLDERS OF
FRASERS PROPERTY (CHINA) LIMITED
(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Frasers Property (China) Limited set out on pages 59 to 163, which comprise the consolidated and company balance sheets as at 30 September 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

致星獅地產(中國)有限公司
(於百慕達註冊成立之有限公司)
全體股東

我們已審核載於第59至163頁的星獅地產(中國)有限公司財務報表。該財務報表包括於二零零七年九月三十日的合併資產負債表和公司資產負債表與截至該日止年度的合併利潤表、合併權益變動表、合併現金流量表以及主要會計政策和其他附註解釋。

董事就本財務報表須承擔之責任

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編制並且真實而公允地列報該等財務報表。這些責任包括設計、實施和維持與財務報表編製及真實而公允地列報相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及作出合理之會計估計。

核數師之責任

我們的責任是根據我們審核該等財務報表作出意見。我們的報告依據百慕達公司法1981第90條為全體股東編制，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上或承擔責任。

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 September 2007 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

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

2 November 2007

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等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公司和集團於二零零七年九月三十日的財政狀況及截至該日止年度的利潤和現金流量，並且已按照香港公司條例妥為編製。

安永會計師事務所

執業會計師

香港中環金融街8號
國際金融中心二期18樓

二零零七年十一月二日

Consolidated Income Statement 綜合收益表

Annual Report 2006/07 二零零六/零七年年報

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Year ended 30 September 2007 截至二零零七年九月三十日止年度

(In HK\$'000)	(以港幣千元為單位)	Notes 附註	2007 二零零七年	2006 二零零六年
Revenue	收入	4	128,601	214,513
Cost of sales	銷售成本		(44,685)	(107,119)
Gross profit	毛利		83,916	107,394
Direct operating expenses	直接經營開支		(75,384)	(67,862)
Other income	其他收入	4	37,189	10,465
Other gains	其他收益	5	296,707	51,932
Provisions (made)/written back, net	(作出)／撥回撥備淨額	6	(76,759)	72,103
Administrative expenses	行政開支		(23,990)	(24,029)
Operating profit	經營溢利		241,679	150,003
Finance costs	財務費用	7	(20,266)	(34,848)
Share of results of associates	應佔聯營公司業績		(102)	(17)
Profit before tax	除稅前溢利	8	221,311	115,138
Tax	稅項	9	(61,647)	(11,636)
Profit for the year	年內溢利		159,664	103,502
Attributable to:	以下人士應佔：			
Ordinary equity holders of the parent	母公司普通股權益持有人		147,164	91,922
Minority interests	少數股東權益		12,500	11,580
			159,664	103,502
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔每股盈利			
– basic (HK cents)	– 基本 (港仙)	13	2.15	1.83

Consolidated Balance Sheet 綜合資產負債表

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

As at 30 September 2007 於二零零七年九月三十日

(In HK\$'000)	(以港幣千元為單位)	Notes 附註	2007 二零零七年	2006 二零零六年
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	13,097	26,850
Investment properties	投資物業	15	979,336	729,588
Land use rights	土地使用權	16	1,036	73,849
Interests in associates	於聯營公司之權益	20	54	156
Available-for-sale financial assets	可供出售金融資產	21	14,787	15,287
Deferred tax assets	遞延稅項資產	29	22,667	6,632
Total non-current assets	非流動資產總額		1,030,977	852,362
Current assets	流動資產			
Properties held for sale	待出售物業	17	54,521	95,710
Properties under development	發展中物業	18	1,638,196	1,496,232
Debtors, deposits and prepayments	應收賬款、按金及 預付款項	22	304,673	509,295
Amount due from the immediate holding company	應收直接控股 公司款項	28	71,443	–
Restricted cash	受限制現金	23	7,644	20,644
Pledged deposits	已抵押存款	23	–	136,904
Cash and cash equivalents	現金及現金等值項目	23	591,606	229,257
Total current assets	流動資產總額		2,668,083	2,488,042
LIABILITIES	負債			
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計賬項	26	252,474	231,338
Bank borrowings	銀行貸款	27	944,291	230,283
Amount due to the immediate holding company	應付直接控股 公司款項	28	91,216	–
Tax payable	應付稅項		66,743	2,672
Total current liabilities	流動負債總額		1,354,724	464,293
Net current assets	流動資產淨值		1,313,359	2,023,749
Total assets less current liabilities	總資產減 流動負債		2,344,336	2,876,111

Consolidated Balance Sheet 綜合資產負債表

Annual Report 2006/07 二零零六/零七年年報

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As at 30 September 2007 於二零零七年九月三十日

(In HK\$'000)	(以港幣千元為單位)	Notes 附註	2007 二零零七年	2006 二零零六年
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	27	247,030	948,656
Deferred tax liabilities	遞延稅項負債	29	164,317	167,511
Total non-current liabilities	非流動負債總額		411,347	1,116,167
Net assets	資產淨值		1,932,989	1,759,944
EQUITY	權益			
Total equity attributable to the ordinary equity holders of the parent	母公司普通股權益持有人應佔權益總額			
Issued share capital	已發行股本	24	684,248	684,248
Reserves	儲備	25	986,816	788,336
			1,671,064	1,472,584
Minority interests	少數股東權益		261,925	287,360
Total equity	權益總額		1,932,989	1,759,944

Mr. Lim Ee Seng

Acting Chairman

林怡勝先生

署理主席

Mr. Ang Ah Lay

Executive Director and Chief Executive Officer

洪亞歷先生

執行董事兼行政總裁

Balance Sheet 資產負債表

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

As at 30 September 2007 於二零零七年九月三十日

(In HK\$'000)	(以港幣千元為單位)	Notes 附註	2007 二零零七年	2006 二零零六年
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	19	1,087,035	1,164,137
Available-for-sale financial assets	可出售金融資產	21	5,965	5,965
Total non-current assets	非流動資產總額		1,093,000	1,170,102
Current assets	流動資產			
Debtors, deposits and prepayments	應收賬款·按金及預付款項	22	462	815
Pledged deposits	已抵押存款	23	-	109,565
Cash and cash equivalents	現金及現金等值項目	23	281,096	139,095
Total current assets	流動資產總額		281,558	249,475
LIABILITIES	負債			
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計賬項	26	5,627	6,925
Bank borrowings	銀行借款	27	-	50,000
Total current liabilities	流動負債總額		5,627	56,925
Net current assets	流動資產淨值		275,931	192,550
Total assets less current liabilities	總資產減流動負債		1,368,931	1,362,652
EQUITY	權益			
Issued share capital	已發行股本	24	684,248	684,248
Reserves	儲備	25	684,683	678,404
Total equity	權益總額		1,368,931	1,362,652

Mr. Lim Ee Seng
Acting Chairman
林怡勝先生
署理主席

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

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

Annual Report 2006/07 二零零六/零七年年報

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Year ended 30 September 2007 截至二零零七年九月三十日止年度

		Attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔					
		(Accumulated losses)/ Retained profits					
(In HK\$'000)	(以港幣千元為單位)	Issued share capital 股本	Other reserves 其他儲備	(Accumulated losses)/ Retained profits (累計虧損)/ 保留溢利	Minority interests 少數 股東權益	Total 合計	
As at 1 October 2005	於二零零五年十月一日	456,165	2,441,145	(1,797,507)	272,488	1,372,291	
Currency exchange realignment	貨幣匯兌調整	-	9,563	-	962	10,525	
Shares issued expenses (Note 25)	股份發行支出 (附註25)	-	(3,854)	-	-	(3,854)	
Total income and expense for the year recognised directly in equity	年內直接確認於權益中之總收入及開支	-	5,709	-	962	6,671	
Profit for the year	年內溢利	-	-	91,922	11,580	103,502	
Total income and expense for the year	年內總收入及開支	-	5,709	91,922	12,542	110,173	
Issue of shares (Notes 24(a) and 25)	發行股份 (附註24(a)及25)	228,083	45,617	-	-	273,700	
Set-off against accumulated losses	抵銷累計虧損	-	(1,783,475)	1,783,475	-	-	
Share-based compensation expenses (Note 8)	股份酬金開支 (附註8)	-	1,450	-	-	1,450	
Net advances from minority shareholders	少數股東墊款淨額	-	-	-	2,330	2,330	
As at 30 September 2006	於二零零六年九月三十日	684,248	710,446*	77,890*	287,360	1,759,944	
As at 1 October 2006	於二零零六年十月一日	684,248	710,446	77,890	287,360	1,759,944	
Currency exchange realignment	貨幣匯兌調整	-	49,811	-	4,582	54,393	
Total income and expense for the year recognised directly in equity	年內直接確認於權益中之總收入及開支	-	49,811	-	4,582	54,393	
Profit for the year	年內溢利	-	-	147,164	12,500	159,664	
Total income and expense for the year	年內總收入及開支	-	49,811	147,164	17,082	214,057	
Share-based compensation expenses (Note 8)	股份酬金開支 (附註8)	-	1,505	-	-	1,505	
Repayment of advances to minority shareholders	償還少數股東貸款	-	-	-	(22,744)	(22,744)	
Reclassification for amount due to the immediate holding company	將應付直接控股公司款項重新分類	-	-	-	(91,216)	(91,216)	
Reclassification for amount due from the immediate holding company	將應收直接控股公司款項重新分類	-	-	-	71,443	71,443	
As at 30 September 2007	於二零零七年九月三十日	684,248	761,762*	225,054*	261,925	1,932,989	

* These reserve accounts comprise of the consolidated reserves of HK\$986,816,000 (2006: HK\$788,336,000) in the consolidated balance sheet.

* 儲備賬目包括綜合資產負債表之綜合儲備港幣986,816,000元(二零零六年:港幣788,336,000元)。

Consolidated Cash Flow Statement 綜合現金流量表

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

Year ended 30 September 2007 截至二零零七年九月三十日止年度

(In HK\$'000)	(以港幣千元為單位)	Notes 附註	2007 二零零七年	2006 二零零六年
Cash flows from operating activities	經營業務現金流量			
Cash used in operating activities	經營業務耗用之現金	30(a)	(197,523)	(123,471)
Tax paid	支付稅項		(18,238)	(2,903)
Net cash used in operating activities	經營業務耗用之現金淨額		(215,761)	(126,374)
Cash flows from investing activities	投資業務之現金流量			
Purchases of items of property, plant and equipment	購入物業、廠房及設備		(230,806)	(94,543)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		481	222
Proceeds from disposal of investment properties	出售投資物業所得款項		242,757	-
Proceeds from disposal of properties under development	出售發展中物業所得款項		651,094	-
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項		600	-
Interest received	已收利息		17,026	6,980
Net cash from/(used in) investing activities	投資業務產生/(耗用)之現金淨額		681,152	(87,341)
Cash flows from financing activities	融資業務之現金流量			
Interest paid	支付利息		(62,177)	(68,521)
Issue of shares	發行股份		-	273,700
Share issued expenses	股份發行支出		-	(3,854)
Net advances (to)/from minority shareholders	(授予)/來自少數股東墊款淨額		(22,744)	2,330
New bank borrowings	新增銀行貸款		378,237	348,967
Repayment of bank borrowings	償還銀行貸款		(413,567)	(268,809)
Net cash (used in)/from financing activities	融資業務(耗用)/產生之現金淨額	30(b)	(120,251)	283,813
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額		345,140	70,098
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		229,257	137,476
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額		17,209	21,683
Cash and cash equivalents at end of year	年末之現金及現金等值項目	23	591,606	229,257
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析			
Cash and bank balances	現金及銀行結餘		67,596	76,887
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原本到期日不足三個月之無抵押定期存款		524,010	152,370
			591,606	229,257

Year ended 30 September 2007 截至二零零七年九月三十日止年度

1 Corporate information

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

During the year, the principal activity of the Company is investment holding while the Group is involved in the following principal activities:

- Property development of residential and business park projects;
- Property investment of residential and business park projects; and
- Property management of residential and business park projects

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

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, 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 certain buildings 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.

1 公司資料

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

於本年度，本公司之主要業務乃投資控股，而本集團則涉及以下主要業務：

- 住宅及商業園項目之物業發展；
- 住宅及商業園項目之物業投資；及
- 住宅及商業園項目之物業管理

董事認為，本集團之直接控股公司為FCL (China) Pte. Ltd. (「FCL China」) 及最終控股公司為新加坡上市及註冊成立之公司Fraser and Neave, Limited。

2.1 編製基準

此等財務報表乃根據香港會計師公會頒布之香港財務報告準則(亦包括香港會計準則及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。此等財務報表亦根據歷史成本慣例編製，惟已按公平值計量之若干樓宇除外。除另有注明者外，此等財務報表以港幣呈列，所有金額均調整至最接近千元。

2.1 Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 September 2007. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

2.2 Impact of new and revised Hong Kong Financial Reporting Standards

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation did not have any material effect on these financial statements.

HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HK(IFRIC) – Int 4	Determining whether an Arrangement contains a Lease

2.1 編製基準(續)

合併基準

此等綜合財務報表包括本公司及其附屬公司於截至二零零七年九月三十日止年度之財務報表。附屬公司之業績乃自收購日期(即為本集團取得控制權之日)起予以合併，並繼續合併至該等控制權停止當日止。所有重大公司間交易及本集團內結餘均於合併時撇銷。

少數股東權益指本公司之附屬公司業績及資產淨值中並非由本集團持有之外間股東權益。

2.2 新訂及經修訂香港財務報告準則之影響

本集團已於本年度財務報告首次採納下列新訂及經修訂香港財務報告準則。除在若干情況下應用新訂及經修訂會計準則及額外披露外，採納新訂及經修訂準則及詮釋對財務報告並無重大影響。

香港會計準則第21號(修訂本)	海外業務投資淨值
香港會計準則第39號及香港財務報告準則第4號(修訂本)	財務擔保合約
香港會計準則第39號(修訂本)	預測集團內部公司間交易之現金流量對沖會計法
香港會計準則第39號(修訂本)	選擇以公平值入賬
香港(國際財務報告詮釋委員會) – 詮釋第4號	釐定安排是否涉及租賃

Year ended 30 September 2007 截至二零零七年九月三十日止年度

2.2 Impact of new and revised Hong Kong Financial Reporting Standards (continued)

2.2 新訂及經修訂香港財務報告準則之影響 (續)

The principal changes in accounting policies are as follows:

會計政策之主要變動如下：

(a) HKAS 21 *The Effects of Changes in Foreign Exchange Rates*

(a) 香港會計準則第21號「匯率變動之影響」

Upon the adoption of the HKAS 21 Amendment regarding a net investment in a foreign operation, all exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements irrespective of the currency in which the monetary item is denominated. This change did not have any impact on these financial statements as at 30 September 2007 or 30 September 2006.

採納香港會計準則第21號修訂關於海外業務之淨投資後，構成本集團於海外業務之淨投資之一部份之貨幣項目所產生之所有匯率差額，乃於綜合財務報告內在權益項下獨立確認，而不論該貨幣項目之結算貨幣為何。該變動對於二零零七年九月三十日或二零零六年九月三十日之財務報告並無影響。

(b) HKAS 39 & HKFRS 4 Amendments *Financial Instruments: Recognition and Measurement*

(b) 香港會計準則第39號及香港財務報告準則第4號(修訂本)「金融工具：確認及計量」

(i) *Amendment for financial guarantee contracts*

(i) 財務擔保合約之修訂

This amendment has revised the scope of HKAS 39 to require financial guarantee contracts issued that are not considered insurance contracts, to be recognised initially at fair value and to be remeasured at the higher of the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*. The adoption of this amendment did not have any material impact on these financial statements.

該修訂乃修訂香港會計準則第39號之範圍，規定所發出不被認為是保險合約之財務擔保合約，初步按公平價值確認，並其後按根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額，與初步確認之金額減(如適用)根據香港會計準則第18號「收益」所確認之累計攤銷之金額兩者中較高者重列。採納該修訂對本財務報告並無重大影響。

2.2 Impact of new and revised Hong Kong Financial Reporting Standards (continued)

(b) HKAS 39 & HKFRS 4 Amendments *Financial Instruments: Recognition and Measurement* (continued)

(ii) *Amendment for the fair value option*

This amendment has changed the definition of a financial instrument classified as fair value through profit or loss and has restricted the use of the option to designate any financial asset or any financial liability to be measured at fair value through the income statement. The adoption of this amendment did not have any material impact on the financial statements.

(iii) *Amendment for cash flow hedge accounting of forecast intragroup transactions*

This amendment has revised HKAS 39 to permit the foreign currency risk of a highly probable intragroup forecast transaction to qualify as a hedged item in a cash flow hedge, provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and that the foreign currency risk will affect the consolidated income statement. As the Group currently has no such transactions, the amendment did not have any effect on these financial statements.

(c) HK(IFRIC) – Int 4 *Determining whether an Arrangement contains a Lease*

The Group has determined based on this interpretation that certain arrangements of the Group contained leases and accordingly, the Group has treated them in accordance with HKAS 17 Lease. However, the adoption of this interpretation did not have any material impact on these financial statements.

2.2 新訂及經修訂香港財務報告準則之影響(續)

(b) 香港會計準則第39號及香港財務報告準則第4號(修訂本)「金融工具：確認及計量」(續)

(ii) 選擇以公平值入賬之修訂

該修訂更改了列作按公平值列賬及在收益表處理之金融工具之定義，並限制了使用選擇權指定任何金融資產或金融負債須按公平值列賬及在收益表處理計量。採納該修訂對財務報告並無重大影響。

(iii) 預測集團內公司間交易之現金流量對沖會計處理法之修訂

該修訂對香港會計準則第39號進行修改，容許集團內部很可能發生預測交易之外幣風險於現金流量對沖限定為對沖項目，惟交易貨幣須不同於進行該項交易之實體之功能貨幣及該外幣風險將對綜合收益表構成影響。由於本集團現時並無進行該等交易，故此項修訂對本財務報告並無影響。

(c) 香港(國際財務報告詮釋委員會) – 詮釋第4號「釐定安排是否涉及租賃」

本集團根據此詮釋其部分安排包含租賃，因此本集團已按照香港會計準則第17號租賃對該安排進行了會計處理。但是，採用本詮釋對這些財務報告無重大影響。

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2.3 Impact of issued but not 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.

HKAS 1 Amendment	Capital Disclosures
HKAS 23 (Revised)	Borrowing Costs
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 14	HKAS19 – The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction

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

2.3 已頒佈但未生效之香港財務報告準則之影響

本集團於本財務報告中尚未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號(修訂本)	資本披露
香港會計準則第23號(修訂本)	借款成本
香港財務報告準則第7號	金融工具：披露
香港財務報告準則第8號	營運分部
香港(國際財務報告準則詮釋委員會) – 詮釋第10號	中期財務報告及減值
香港(國際財務報告準則詮釋委員會) – 詮釋第11號	集團及庫存股份交易
香港(國際財務報告準則詮釋委員會) – 詮釋第12號	服務優惠安排
香港(國際財務報告準則詮釋委員會) – 詮釋第13號	客戶忠誠度計劃
香港(國際財務報告準則詮釋委員會) – 詮釋第14號	國際會計準則第19號 – 界定福利資產的限制、最低資金要求及兩者的互動關係

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

2.3 Impact of issued but not effective Hong Kong Financial Reporting Standards (continued)

The revised HKAS 23 is effective for annual periods beginning on or after 1 January 2009. The revised standard requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of qualifying asset as part of the cost of that asset.

HKFRS 7 shall be applied for annual periods beginning on or after 1 January 2007. The standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments.

HKFRS 8, HK(IFRIC)-Int 10, HK(IFRIC)-Int 11, HK(IFRIC)-Int 12, HK(IFRIC)-Int 13 and HK(IFRIC)-Int 14 shall be applied for annual periods beginning on or after 1 January 2009, 1 November 2006, 1 March 2007, 1 January 2008, 1 July 2008 and 1 January 2008, respectively.

2.3 已頒佈但未生效之香港財務報告準則之影響(續)

香港財務報告準則第23號於二零零九年一月一日或之後開始之年度期間應用。經修訂準則規定實體將收購、興建或生產合資格資產之直接應佔借款成本撥充資本，作為該項資產之部分成本。

香港財務報告準則第7號將於二零零七年一月一日或之後開始之年度期間應用。該準則規定須作出有關披露，以令讀者能夠評估本集團金融工具之重要性及該等金融工具之性質及風險程度。

香港財務報告準則第8號、香港(國際財務報告準則詮釋委員會)－詮釋第10號、香港(國際財務報告準則詮釋委員會)－詮釋第11號、香港(國際財務報告準則詮釋委員會)－詮釋第12號、香港(國際財務報告準則詮釋委員會)－詮釋第13號及香港(國際財務報告準則詮釋委員會)－詮釋第14號須分別於二零零九年一月一日、二零零六年十一月一日、二零零七年三月一日、二零零八年一月一日、二零零八年七月一日及二零零八年一月一日或之後開始之年度期間應用。

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2.3 Impact of issued but not effective Hong Kong Financial Reporting Standards (continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, except for HKFRS 8, HK(IFRIC)-Int 11 and HK(IFRIC)-Int 12 which were recently issued by HKICPA and the impact on the financial statements is still under consideration, it has concluded that while the adoption of the HKAS 1 Amendment and HKFRS 7 may result in new or amended disclosures, the other new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 Summary of Significant Accounting Policies

Subsidiaries

A subsidiary is an entity over which the Group has a power to control its financial and operating policies directly or indirectly so as to obtain benefit from its activities.

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

2.3 已頒佈但未生效之香港財務報告準則之影響 (續)

本集團正在評估首次應用該等新訂及經修訂香港財務報告準則之影響。本集團正在評估首次應用該等新訂及經修訂香港財務報告準則之影響。截至目前為止，除香港會計師公會近期頒布之香港財務報告準則第8號、香港(國際財務報告詮釋委員會)－詮釋第11號及香港(國際財務報告詮釋委員會)－詮釋第12號現正評估其對財務報告之影響外，本集團認為採用香港會計準則第1號(修訂本)及香港財務報告準則第7號可能導致新增或經修訂披露，而其他新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況有重大影響。

2.4 重要會計政策概要

附屬公司

附屬公司乃指本集團直接或間接對其財務及經營政策具有控制權之公司，從而透過其業務活動獲取利益。

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

2.4 Summary of Significant Accounting Policies (continued)

Associates

An associate is an entity, not being a subsidiary or jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for sale, deferred tax assets, available-for-sales financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as 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)

聯營公司

聯營公司指本集團持有其不少於20%股本投票權之長期投資，且對其有重大影響力，但不歸類為附屬公司或共同控制實體。

本集團所佔聯營公司收購後之業績及儲備，分別於綜合收益表及綜合儲備內列賬。本集團於聯營公司之權益是按權益會計法計算本集團所佔其資產淨值扣除減值虧損，並列入綜合資產負債表內。

除商譽以外非金融資產之減值

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

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2.4 Summary of Significant Accounting Policies (continued)

Impairment of non-financial assets other than goodwill (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, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however 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 impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重要會計政策概要 (續)

除商譽以外非金融資產之減值 (續)

減值虧損僅於資產之賬面值超過其可收回金額時確認。於評估在使用價值時，估計未來現金流量會以反映現時市場對該資產之貨幣時間價值及特定風險評估之稅前折現率，折現至其現值。減值虧損之撥回於產生期間計入收益表內與出現減值之資產功能相同之開支類別。除非該資產以重估值作為其賬面值，在此情況下則撥回之減值虧損按該重估資產之有關會計政策入賬。

於各個報告日將評估有否跡象顯示以往確認之減值虧損可能不再存在或已減少。如存在該等跡象，則評估可收回金額。以往確認之資產(除商譽及若干金融資產外)減值虧損，只會在用以釐定可收回金額之估計有所改變時轉回，但轉回之金額不可超過該項資產倘於以往年度未獲確認減值虧損之賬面值(扣除任何折舊／攤銷)。所撥回之減值虧損，乃於撥回期間計入收益表，除非資產以估值列賬，則在此情況下，所撥回之減值虧損乃根據該重估資產之有關會計政策入賬。

2.4 Summary of Significant Accounting Policies (continued)

Property, plant and equipment and depreciation

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

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

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

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

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

物業、廠房及設備之折舊按以下年率以直線法按其估計可使用年期分配成本或重估金額至其剩餘價值。就此而採用之主要年率如下：

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

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

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2.4 Summary of Significant Accounting Policies (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

Investment properties

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

2.4 重要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

剩餘價值、可使用年期及折舊方法視乎情況在每個結算日進行檢討和調整。

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

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

投資物業

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

2.4 Summary of Significant Accounting Policies (continued)

Investment properties (continued)

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

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

For a transfer from investment properties to owner-occupied properties, the deemed cost of property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from properties held for sales to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the income statement. When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the income statement.

Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition to the Group, development costs, capitalised borrowing costs and other direct cost attributable to the development. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

2.4 重要會計政策概要(續)

投資物業(續)

因投資物業之公平值變動而產生之盈虧於計入變動產生年度之收益表。

因報銷或出售投資物業產生之盈虧應在報銷或出售當年於收益表中確認。

至於當投資物業轉變為擁有物業，其後入賬方法是以物業於更改用途日之公平值作為其物業成本。倘本集團擁有之物業轉變為投資物業，本集團對該物業入賬時須根據於先前「物業、廠房及設備與折舊」所述之政策於更改用途日期入賬，而於當日有關該物業之賬面值及公平值之差額作為重估，須根據於先前「物業、廠房及設備與折舊」所述之政策入賬。倘物業由待出售物業轉撥至投資物業，則任何該物業在轉撥當日之公平值與其之前賬面值之任何差額於收益表內確認。當本集團完成自建投資物業之建築或開發時，該物業於落成日期之公平值與其之前賬面值之任何差額於收益表確認。

發展中物業

發展中物業乃按成本值減任何減值虧損後列賬。發展中物業包括本集團之收購成本、開發成本、撥充資本之借貸成本及發展項目應佔之其他直接成本。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。

Year ended 30 September 2007 截至二零零七年九月三十日止年度

2.4 Summary of Significant Accounting Policies (continued)

2.4 重要會計政策概要 (續)

Leases

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

Land use right is initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the land use right 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 held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of total development cost, including capitalised borrowing cost, attributable to the unsold units. Net realisable value is determined on the basis of anticipated sales proceeds, or management estimated based on the prevailing market conditions, less all estimated costs to completion and selling expenses.

租約

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

土地使用權初步按成本列賬，隨後於租賃期內以直線法攤銷。於土地使用權未能在土地及樓宇項目之間可靠劃分時，則全部租金會作為物業、廠房及設備之融資租賃列賬於土地及樓宇成本項下。

持作出售物業

持作出售物業乃以成本值及可變現淨值兩者中之較低者列賬。成本乃按未出售單位之應佔總發展成本(包括已撥充資本之借貸成本)而釐定。可變現淨值乃按預計銷售所得款項或按管理層就當時市況而作出之估計，減除直至完成時之所有估計成本及銷售費用計算。

2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group considers whether a contract contains an embedded derivative when the Group first becomes a party to it. The embedded derivatives are separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract.

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

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

2.4 重要會計政策概要(續)

投資及其他金融資產

根據香港會計準則第39號，金融資產分類為貸款及應收款項及可供出售金融資產(如適用)。當初步確認金融資產時，按公平值計算，如屬不按公平值列賬及在收益表處理之金融資產，則加上直接應佔交易成本。本集團於首次訂立合約時間會考慮其是否內含嵌入式衍生工具。若分析結果顯示嵌入式衍生工具之經濟特徵及風險並非與該等主合約密切相關，則會將嵌入式衍生工具與主合約(其並非按公平值列賬及在收益表處理)分開列賬。

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

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

2.4 Summary of Significant Accounting Policies (continued)

2.4 重要會計政策概要 (續)

Investments and other financial assets (continued)

投資及其他金融資產 (續)

Loans and receivables

貸款及應收款項

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

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

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

可供出售金融資產乃於上市及非上市股本證券中被指定為可供出售或不被分類為另兩類中任何一類之非衍生金融資產。首次確認後，可供出售金融資產按公平值計算，而有關盈虧確認為權益之個別組成部份，直至投資終止確認入賬或確定出現減值為止，屆時過往在權益入賬之累計盈虧計入收益表。

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

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

2.4 Summary of Significant Accounting Policies (continued)**Investments and other financial assets (continued)***Fair value*

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

Impairment of financial assets

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

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement.

2.4 重要會計政策概要(續)**投資及其他金融資產(續)***公平值*

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

金融資產減值

本集團將於每年結算日評估金融資產或一組金融資產有無出現減值之任何客觀證據。

按攤銷後成本列賬之資產

倘有客觀證據表明按攤銷後成本列賬之貸款及應收款項已產生減值虧損，資產之賬面值與估計未來之現金流量(不包括尚未產生之未來信貸損失)以金融資產之原本實際利率(即初始確認時計算之實際利率)折現之現值之間差額確認為損失數額。有關資產之賬面值可通過直接或備抵賬目減低。減值虧損之數額在收益表中確認。

2.4 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost (continued)

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed 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, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

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

2.4 重要會計政策概要 (續)

金融資產減值 (續)

按攤銷後成本列賬之資產 (續)

本集團首先對具個別重要性之金融資產進行評估，評估是否有客觀證據顯示出現個別減值，並對不具個別重要性之金融資產進行評估，評估是否有客觀證據顯示個別或共同存有減值。倘若經個別評估之金融資產(無論具重要性與否)釐定並無客觀證據顯示存有減值，該項資產會歸入一組具有相似信貸風險特性之金融資產內，並對該組金融資產是否存有減值共同作出評估。經個別評估減值及其減值虧損或將繼續確認入賬之資產則不會歸入共同減值評估之內。

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

至於應收賬項，倘有客觀證據(例如欠債人可能破產或有重大財務困難)顯示本集團將無法按某發票之原有條款收回一切欠款，則會作出減值撥備。應收賬項之賬面值透過使用備抵賬削減。當已耗蝕之債項被評估為無法收回時即予終止確認。

2.4 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (continued)

Assets carried at cost

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

Available-for-sale financial assets

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

2.4 重要會計政策概要(續)

金融資產減值(續)

按成本列賬之資產

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

可供出售金融資產

倘可供出售金融資產出現減值，則成本(已扣除任何本金及攤銷)與現時公平值差額於扣減任何原先已在收益表確認之減值虧損後，將由權益轉撥至收益表。被歸類為可供出售之權益工具減值虧損不會由收益表中撥回。

終止確認金融資產

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

- 收取該項資產所得現金流量之權利經已屆滿；
- 本集團保留收取資產現金流量之權利，但須根據「轉移」安排將該等現金全數付予第三方，且並無出現重大延誤；或

2.4 Summary of Significant Accounting Policies (continued)

2.4 重要會計政策概要 (續)

Derecognition of financial assets (continued)

- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

終止確認金融資產 (續)

- 本集團已轉讓其收取該項資產所得現金流量之權利，並(a)已轉讓該項資產之絕大部份風險及回報；或(b)並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部份風險及回報，且並無轉讓該項資產及控制權，該項資產將確認入賬，惟本集團須繼續參與該項資產。若以本集團就已轉讓資產作出保證之形式繼續參與，則已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

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

2.4 Summary of Significant Accounting Policies (continued)

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

Financial liabilities including trade and other payables and interest-bearing loans and borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

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

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

2.4 重要會計政策概要(續)

按攤銷成本入賬之金融負債(包括帶息貸款及借貸)

金融負債(包括貿易及其他應付款項以及計息貸款及其他借款)首先以公平值減直接應佔交易成本列賬，隨後用實際利率法按攤銷成本計算，惟倘貼現之影響並不重大時，則以成本列賬。

該等貸款及應收款項終止確認、出現減值或進行攤銷時產生之盈虧計入該年度之收益表。

財務擔保合約

屬香港會計準則第39號範圍之財務擔保合約作為金融負債核算。一份財務擔保合約初始計量按其公平值加直接歸屬於購買或發出該等財務擔保合約之交易費用確認，除非該等合約按公平值列賬及在收益表處理確認。初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)根據香港會計準則第37號「撥備、或然負債及時或然資產」釐定之金額；及(ii)初始確認金額減(若適用)根據香港會計準則第18號「收入」確認之累計攤銷額。

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2.4 Summary of Significant Accounting Policies (continued)

2.4 重要會計政策概要 (續)

Derecognition of financial liabilities

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

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

Cash and cash equivalents

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

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

終止確認金融負債

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

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

現金及現金等值項目

於編製綜合現金流量表時，現金及現金等值項目包括現金及按要求之存款及短期高度流通之投資，該等投資可隨時兌換為可知數額之現金，而該等現金毋須承受價值變動之重大風險，並一般在購入時至到期時限不超過三個月之短期限制，及減去按要求償還之銀行透支，而該等投資乃本集團現金管理之一部份。

於編製資產負債表時，現金及現金等值項目指現金及銀行存款(包括定期存款)，其用途並無限制。

2.4 Summary of Significant Accounting Policies (continued)

Provisions

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

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

Income tax

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

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

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

2.4 重要會計政策概要(續)

撥備

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

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

所得稅

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

現在及過往期間之本期稅項資產及負債按預期撥回或支付予稅務機構之金額計算。

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

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2.4 Summary of Significant Accounting Policies (continued)

2.4 重要會計政策概要 (續)

Income tax (continued)

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

- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, 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 each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

所得稅 (續)

所有應課稅暫時差額均會確認為遞延稅項負債，惟以下情況例外：

- 對於涉及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。

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

- 對於涉及附屬公司及聯營公司之投資之權益之應課稅暫時差額而言，只有在暫時差額有可能在可見將來撥回，而且有可能出現應課稅溢利，可用以抵扣該等暫時差額時，方會確認遞延稅項資產。

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

2.4 Summary of Significant Accounting Policies (continued)

Income tax (continued)

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

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

Revenue recognition

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

- (a) revenue from the sale of properties is recognised on the completion of transaction. When properties under development for sales are pre-sold prior to completion, income is recognised on the execution of a binding sales agreement or when the relevant building occupation permit is issued by the relevant authority, whichever is the later. Payments received prior to this stage are recorded as deposits received and included in current liabilities;
- (b) operating lease rental income and license income are recognised on a straight-line basis;
- (c) property management fee income is recognised when the services are rendered; and

2.4 重要會計政策概要(續)

所得稅(續)

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

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

收益確認

當經濟收益有可能歸本集團及本公司所有及收益數額能可靠計算時，收益方會確認，基準如下：

- (a) 出售物業所得收入於交易完成時確認。當持作出售發展中物業於完成前預售，則收入於簽訂具有法律約束力之銷售協議或有關當局發出樓宇入伙紙後(以兩者中較後日期為準)確認。在上述階段前所收取之款項均計入流動負債項目下之已收按金內；
- (b) 經營租約之租金收入及牌照收入按直線法確認；
- (c) 物業管理費收入於提供服務時確認；及

2.4 Summary of Significant Accounting Policies (continued)

2.4 重要會計政策概要 (續)

Revenue recognition (continued)

- (d) interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial assets.

收益確認 (續)

- (d) 利息收入以實際利率法於產生時確認。並採用將財務工具於整個有效期內之估計未來現金流入貼現至財務資產賬面淨值之利率作為其利率。

Foreign currencies

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

外幣

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

2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies (continued)

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

2.4 重要會計政策概要(續)

外幣(續)

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

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

借貸成本

直接用於收購、建造或生產符合條件之資產(即須經過一段相當長之時間方可達到預定可使用狀態或可用於銷售之資產)之借貸成本均資本化為資產成本之一部份。當資產實質上達到預定可使用狀態或可用於銷售時，借貸成本之資本化將停止。

2.4 Summary of Significant Accounting Policies (continued)

2.4 重要會計政策概要 (續)

Employee benefits

僱員福利

(a) Retirement benefits costs

(a) 退休福利成本

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

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

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

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

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

退休計劃之資產與本集團之資產分開持有，由獨立管理基金保管。

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

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

(b) Employee leave entitlements

(b) 僱員休假權益

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

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

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

僱員之病假及產假在僱員正式休假前不予確認。

2.4 Summary of Significant Accounting Policies (continued)

Employee benefits (continued)

(c) Share-based compensations

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

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

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;

2.4 重要會計政策概要(續)

僱員福利(續)

(c) 以股份為基礎之補償

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

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

關連人士

下列人士將視為與本集團有關連：

- (a) 直接或間接透過一個或多個中介機構(i)控制本集團或受本集團控制或與本集團受共同控制；(ii)擁有本集團權益而對本集團有重大影響力；或(iii)共同控制本集團之人士；

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2.4 Summary of Significant Accounting Policies (continued)**2.4 重要會計政策概要 (續)****Related parties (continued)**

- (b) the party is an associate;
- (c) the party is a member of the key management personnel of the Group or its parent;
- (d) the party is a close member of the family of any individual referred to in (a) or (c);
- (e) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or
- (f) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

關連人士 (續)

- (b) 聯繫人；
- (c) 本集團或其母公司之主要管理人員；
- (d) (a)或(c)所述任何個別人士之直系親屬；
- (e) (c)或(d)所述任何個別人士直接或間接控制、共同控制或可發揮重大影響力或持有重大投票權之實體；或
- (f) 有關人士為就本集團或屬於本集團關連人士之任何實體之僱員利益而設立之終止受僱後福利計劃受益人。

Segment reporting

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

分類報告

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

3 Significant Accounting Judgements and Estimates

Judgements

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

Provision for land premium rebate receivable

At the financial year end, a land premium rebate receivable of HK\$76,662,000 was still outstanding. The claim could not proceed as planned following the successful bidder's payment of the land premium in June 2007 for the disposal of the Group's interest in the residential development site in Beijing as a result of the disputed boundary line of the site. This issue will take time to resolve as it requires the involvement of certain government agencies to coordinate. The amount is fully provided for to reflect any uncertainty and unforeseen circumstances which may adversely impact on its recoverability. However, based on legal advice, the Group has not breached any contractual obligations and conditions and the claim remains good and valid.

Impairment of assets

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

3 重大會計判斷及估計

判斷

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

應收土地出讓金退款撥備

於財政年度結束時，為數港幣76,662,000元之應收土地出讓金退款尚未收回。由於在二零零七年六月中標者就本集團出售於北京發展地盤之權益支付土地出讓金後就地盤邊界線發生糾紛，故該申索未能如期進行。由於需要若干政府機構參與協調，故該事件之解決需時。該款項已悉數作出撥備，以反映任何不明朗及無法預見之情況，該等情況對其可收回性或會造成不利影響。

資產減值

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

3 Significant Accounting Judgements and Estimates (continued)

Judgements (continued)

Income tax

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

3 重大會計判斷及估計(續)

判斷(續)

所得稅

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

3 Significant Accounting Judgements and Estimates (continued)

Judgements (continued)

Land appreciation tax

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

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

Operating lease commitments – Group as lessor

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

3 重大會計判斷及估計(續)

判斷(續)

土地增值稅

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

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

經營租約承擔—本集團作為出租人

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

Year ended 30 September 2007 截至二零零七年九月三十日止年度

3 Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty

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

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its estimation, management considers 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 principal assumptions for the Group's estimation of the fair value include 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.

3 重大會計判斷及估計(續)

估計之不確定因素

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

投資物業公平值估計

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

本集團估計公平值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。

4 Segment information

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

Revenue and other income recognised during the year are as follows:

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Revenue	收入		
Sales of properties	出售物業	62,104	140,773
Gross rental income	租金收入總額	53,488	63,620
Property management fee	物業管理費	13,009	10,120
		128,601	214,513
Other income	其他收入		
Interest income	利息收入	17,743	5,766
Net exchange gain (Note)	匯兌收益淨額(附註)	13,135	-
Others	其他	6,311	4,699
		37,189	10,465
Total	總額	165,790	224,978

Note: Represents exchange gain on settlement of bank and intra-group loans with the proceeds from the disposal of interest in the development site in Beijing and with the proceeds from the disposal of part of Vision International Centre ("VIC").

Segment information of the Group is presented on the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenue is attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of assets.

4 分部資料

收入亦為本集團之營業額，指年內收到及應收自主要營業活動之物業銷售收入、租金收入總額及物業管理費。

年內經確認之收入及其他收入如下：

附註：指以出售北京發展地盤權益及部份威新國際大廈之代價償還銀行及集團內部貸款時產生之匯兌收益。

本集團之分部資料按本集團以業務分部劃分之主要報告分部基準呈列。於釐定本集團之地區分佈時，收入按客戶所在地劃分，而資產按資產所在地劃分。

Year ended 30 September 2007 截至二零零七年九月三十日止年度

4 Segment information (continued)

4 分部資料(續)

Primary reporting segment – business segment

主要報告分部 – 業務分部

The Group is organised into two main business segments:

本集團主要從事兩類業務：

Property development – development, investment and management of properties

物業發展 — 物業發展、投資及管理

Business park – development, investment and management of business parks

商業園 — 商業園發展、投資及管理

The segment results for the year ended 30 September 2007 are as follows:

截至二零零七年九月三十日止年度之分部業績如下：

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park 商業園	Corporate 企業費用	Group 本集團
Revenue	收入	65,129	63,472	-	128,601
Segment results before other gains	未計算其他收益之 分部業績	(82,511)	33,927	(24,187)	(72,771)
Change in fair value of investment properties	投資物業之公平值變動	-	104,972	-	104,972
Compensation income	補償收入	155,489	-	-	155,489
Gain on disposal of investment properties	出售投資物業收益	-	36,246	-	36,246
Operating profit/(loss) before interest income	未計算利息收入之 經營溢利/(虧損)	72,978	175,145	(24,187)	223,936
Interest income	利息收入				17,743
Finance costs	財務費用				(20,266)
Share of results of associates	應佔聯營公司業績	(102)	-	-	(102)
Profit before tax	除稅前溢利				221,311
Tax	稅項				(61,647)
Profit for the year	年內溢利				159,664

4 Segment information (continued)

4 分部資料(續)

Primary reporting segment – business segment
(continued)

主要報告分部 – 業務分部(續)

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

截至二零零六年九月三十日止年度之分部業績如下：

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park 商業園	Corporate* 企業費用*	Group 本集團
Revenue	收入	143,074	71,439	–	214,513
Segment results before other gains	未計算其他收益之 分部業績	(2,353)	120,277	(25,619)	92,305
Change in fair value of investment properties	投資物業之公平值變動	–	51,932	–	51,932
Operating (loss)/profit before interest income	未計算利息收入之 經營(虧損)/溢利	(2,353)	172,209	(25,619)	144,237
Interest income	利息收入				5,766
Finance costs	財務費用				(34,848)
Share of results of associates	應佔聯營公司業績	(17)	–	–	(17)
Profit before tax	除稅前溢利				115,138
Tax	稅項				(11,636)
Profit for the year	年內溢利				103,502

* Figures have been restated

* 數字已予重列

Year ended 30 September 2007 截至二零零七年九月三十日止年度

4 Segment information (continued)

4 分部資料(續)

Primary reporting segment – business segment
(continued)

主要報告分部 – 業務分部(續)

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

計入收益表之其他分部資料如下：

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年			Group 本集團
		Property development 物業發展	Business park 商業園	Corporate 企業費用	
Depreciation	折舊	1,099	405	518	2,022
Amortisation	攤銷	13,803	1,599	92	15,494
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損/(收益)	154	-	(5)	149
Provision for impairment allowance on receivables	應收賬款之減值撥備	76,661	98	-	76,759

(In HK\$'000)	(以港幣千元為單位)	2006 二零零六年			Group 本集團
		Property development 物業發展	Business park 商業園	Corporate* 企業費用*	
Depreciation	折舊	2,142	404	917	3,463
Amortisation	攤銷	13,006	446	92	13,544
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	530	3	-	533
Provision (written back)/made	(撥回)/作出撥備	-	(72,949)	846	(72,103)

* Figures have been restated

* 數字已予重列

4 Segment information (continued)

Primary reporting segment – business segment
(continued)

The segment assets and liabilities at 30 September 2007 and capital expenditure for the year then ended are as follows:

4 分部資料(續)

主要報告分部 – 業務分部(續)

於二零零七年九月三十日之分部資產及負債以及截至該日止年度之資本開支如下：

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年			
		Property development 物業發展	Business park 商業園	Corporate 企業費用	Group 本集團
Segments assets	分部資產	2,314,339	1,082,003	14,858	3,411,200
Interests in associates	聯營公司權益	54	-	-	54
Corporate and other unallocated assets	企業及其他 未分配資產	-	-	287,806	287,806
Total assets	總資產	2,314,393	1,082,003	302,664	3,699,060
Segments and corporate liabilities	分部及企業負債	173,235	68,401	10,838	252,474
Other unallocated liabilities	其他未分配負債	-	-	1,513,597	1,513,597
Total liabilities	總負債	173,235	68,401	1,524,435	1,766,071
Capital expenditure	資本開支	1,639	232,180	551	234,370

Year ended 30 September 2007 截至二零零七年九月三十日止年度

4 Segment information (continued)

4 分部資料(續)

Primary reporting segment – business segment
(continued)

主要報告分部 – 業務分部(續)

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

於二零零六年九月三十日之分部資產及負債以及截至該日止年度之資本開支如下：

(In HK\$'000)	(以港幣千元為單位)	2006 二零零六年			Group 本集團
		Property development 物業發展	Business park 商業園	Corporate* 企業費用*	
Segments assets	分部資產	2,179,179	879,060	15,392	3,073,631
Interests in associates	聯營公司權益	156	–	–	156
Corporate and other unallocated assets	企業及其他 未分配資產	–	–	266,617	266,617
Total assets	總資產	2,179,335	879,060	282,009	3,340,404
Segments and corporate liabilities*	分部及企業負債*	174,278	43,625	13,435	231,338
Other unallocated liabilities*	其他未分配負債*	–	–	1,349,122	1,349,122
Total liabilities	總負債	174,278	43,625	1,362,557	1,580,460
Capital expenditure	資本開支	2,024	95,912	4	97,940

* Figures have been restated

* 數字已予重列

Segment assets consist primarily of property, plant and equipment, investment properties, land use rights, properties held for sale, properties under development, debtors and prepayments and operating cash.

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

Segment liabilities comprise operating liabilities.

分部負債包括經營負債。

Capital expenditure comprises additions to property, plant and equipment.

資本開支包括物業、廠房及設備之增加。

4 Segment information (continued)

Secondary reporting format – geographical segment

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

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

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

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Revenue	收入		
Hong Kong	香港	1,131	5,474
Mainland China	中國大陸	127,470	209,039
		128,601	214,513

Revenue is allocated based on the location of operations.

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Total assets	總資產		
Hong Kong	香港	309,234	287,815
Mainland China	中國大陸	3,389,826	3,052,589
		3,699,060	3,340,404

Total assets are allocated based on the location of assets.

4 分部資料(續)

次要報告分部 – 地區分部

本集團兩類業務主要在兩個地區經營：

- 香港 – 物業投資、發展及管理
- 中國大陸 – 物業投資、發展及管理，以及商業園投資發展及管理

本集團之收入主要來自香港及中國大陸：

收入按業務所在地點分配。

總資產按資產所在地點分配。

Year ended 30 September 2007 截至二零零七年九月三十日止年度

4 Segment information (continued)

4 分部資料(續)

Secondary reporting format – geographical segment (continued)

次要報告分部 – 地區分部(續)

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Capital expenditure	資本開支		
Hong Kong	香港	551	4
Mainland China	中國大陸	233,819	97,936
		234,370	97,940

Capital expenditure is allocated based on the location of assets.

資本開支按資產所在地點分配。

5 Other gains

5 其他收益

Other gains in the consolidated income statement include:

於綜合收益表內之其他收益包括：

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Change in fair value of investment properties (Note 15)	投資物業之公平值變動(附註15)	104,972	51,932
Gain on disposal of investment properties (Note (a))	出售投資物業收益(附註(a))	36,246	–
Compensation income (Note (b))	補償收入(附註(b))	155,489	–
		296,707	51,932

5 Other gains (continued)

Notes:

- (a) Represents the gain on disposal of part of VIC. Details of this transaction have been disclosed in the announcement dated 29 January 2007.
- (b) Represents the gain of HK\$129,040,000 on disposal of interest in the development site in Beijing in relation to the Land Development Construction Compensation Agreement. Details of this transaction have been disclosed in the announcement dated 29 November 2006. At the financial year end, a land premium rebate receivable of HK\$76,662,000 was still outstanding. The claim could not proceed as planned following the successful bidder's payment of the land premium in June 2007 as a result of the disputed boundary line of the site. This issue will take time to resolve as it requires the involvement of certain government agencies to coordinate. The amount is fully provided for (Note 6) to reflect any uncertainty and unforeseen circumstances which may adversely impact on its recoverability. However, based on legal advice, the Group has not breached any contractual obligations and conditions and the claim remains good and valid. Reduced LAT of HK\$26,449,000 due to the provision has been added back to the compensation income.

6 Provisions (made)/written back, net

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Provisions (made)/written back, net:	就以下項目(作出)／撥回撥備淨額:		
Construction project (Note 16)	建築工程(附註16)	-	72,721
Consideration receivable	應收代價	-	258
Impairment loss on available-for-sale financial assets (Note 21)	可出售金融資產減值虧損(附註21)	-	(1,100)
Impairment (allowance)/written back on receivables (Note 22)	應收賬款之減值(撥備)／回撥(附註22)	(76,759)	224
		(76,759)	72,103

5 其他收益(續)

附註:

- (a) 指就出售部份威新國際大廈而產生的收益。該交易詳情已於日期為二零零七年一月二十九日之公佈內披露。
- (b) 指就土地開發建設補償協議出售位於北京發展地盤權益所產生的收益為港幣129,040,000元。該交易詳情已於日期為二零零六年十一月二十九日之公佈內披露。於財政年度結束時，為數港幣76,662,000元之應收土地出讓金退款尚未收回。由於地盤邊界線有爭議，有關的土地出讓金之申索未能按計劃在中標者於二零零七年六月支付土地出讓金後進行。由於需要若干政府機構參與協調，故該事件之解決需時。該款項已悉數作出撥備(附註6)，以反映任何不明朗及無法預見之情況，該等情況對該款項其可收回性或會造成不利影響。然而，根據法律意見，本集團並未違反任何合約責任及條件，故該申索仍屬妥當及有效。因撥備已削減之土地增值稅港幣26,449,000元作回撥至補償收入。

6 (作出)／撥回撥備淨額

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6 Provisions (made)/written back, net (continued)

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

At the financial year end, a land premium rebate receivable of HK\$76,662,000 was still outstanding and fully provided for (Note 5(b)).

6 (作出)／撥回撥備淨額(續)

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

於財政年度結束時，為數港幣76,662,000元之應收土地出讓金退款尚未收回及已悉數作出撥備(附註5(b))。

7 Finance costs**7 財務費用**

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Interest on bank borrowings wholly repayable within five years	於五年內全部應償還之銀行貸款利息	70,414	61,845
Other borrowing costs	其他貸款成本	2,689	6,660
Total borrowing costs incurred	產生之貸款成本總額	73,103	68,505
Less: Amounts capitalised to properties held for development	減：撥作持有作發展物業之資本化數額	(3,564)	(3,397)
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本化數額	(49,273)	(30,260)
Total borrowing costs capitalised	撥作資本之貸款成本總額	(52,837)	(33,657)
		20,266	34,848

8 Profit before tax

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

8 除稅前溢利

本集團除稅前溢利經扣除／(計入)以下列各項：

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Depreciation (Note 14)	折舊(附註14)	2,099	3,631
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本化數額	(77)	(168)
		2,022	3,463
Amortisation of land use rights (Note (a))	土地使用權攤銷(附註(a))	15,494	13,544
Direct outgoings arising from investment properties that generate rental income	租金收入之投資物業所產生的直接經常性之開支	19,844	11,162
Operating lease rentals in respect of land and buildings	土地及樓宇經營租賃之租金	2,657	1,249
Staff cost (including directors' remuneration)	員工成本(包括董事酬金)	23,815	20,358
Retirement benefit costs	退休福利成本	420	163
Share-based compensation expenses (Note 24(b)(iii))	以股份支付之酬金開支(附註24(b)(iii))	1,505	1,450
Auditors' remuneration	核數師酬金	1,777	3,058
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	149	533
Gain on disposal of available-for-sale financial assets	出售可出售金融資產收益	(100)	-
Net exchange gains (Note (b))	匯兌收益淨額(附註(b))	(20,211)	(676)

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8 Profit before tax (continued)

Notes:

- (a) Includes HK\$13,803,000 (2006: HK\$13,006,000) (Note 18) related to properties under development which did not generate any revenue during the year.
- (b) Represents exchange gain of HK\$13,135,000 on settlement of bank and intra-group loans with the proceeds from the disposal of interest in the development site in Beijing and with the proceeds from the disposal of part of VIC, and exchange gain of HK\$7,076,000 from normal operations.

9 Tax

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxation on mainland China profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the jurisdiction regions which the Group operates.

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

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Current – Hong Kong	即期 – 香港	(1,047)	(692)
Current – Mainland China (Note)	即期 – 中國大陸 (附註)	(79,170)	(4,883)
Deferred (Note 29)	遞延 (附註29)	18,570	(6,061)
		(61,647)	(11,636)

Note: Includes tax provision of HK\$23,340,000 in relation to the gain on disposal of interest in the development site in Beijing and HK\$18,004,000 in relation to the gain on disposal of part of VIC.

8 除稅前溢利 (續)

附註：

- (a) 計入有關發展中之物業港幣13,803,000元(二零零六年：港幣13,006,000元)(附註18)，該等物業於年內並無任何收入。
- (b) 指以出售北京發展地盤權益及部份威新國際大廈之代價港幣13,135,000元以償還銀行及集團內部貸款時及日常業務中產生之匯兌收益港幣7,076,000元。

9 稅項

香港利得稅乃根據年內於香港產生之估計應課稅溢利按稅率17.5%(二零零六年：17.5%)計算。中國大陸溢利之稅項乃按年內估計應課稅溢利以本集團業務所在司法權區之現行稅率計算。

以(扣除)／計入綜合收益表之稅項：

附註：計入出售北京發展地盤權益及部份北京威新國際大廈的稅務準備，分別為港幣23,340,000元及港幣18,004,000元。

9 Tax (continued)

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

9 稅項(續)

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

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年 %		2006 二零零六年 %	
Profit before tax	除稅前溢利	221,311		115,138	
Tax at Hong Kong profit tax rate at 17.5% (2006: 17.5%)	以香港利得稅稅率 17.5% (二零零六年: 17.5%) 計算	38,729	17.5	20,149	17.5
Effect of different taxation rate of specific province or local authority in Mainland China	中國大陸地方當局或特定省份不同稅率之影響	18,206	8.2	492	0.4
Income not subject to tax	毋須課稅之收入	(4,145)	(1.8)	(19,565)	(17.0)
Expenses not deductible for tax	不可扣稅之支出	1,846	0.8	3,190	2.8
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(7,064)	(3.2)	(1,426)	(1.2)
Tax losses for which no deferred income tax asset was recognised	未有確認遞延所得稅資產之稅項虧損	13,028	5.9	8,105	7.0
Others	其他	1,047	0.5	691	0.6
Tax charge at the effective rate	按實際稅率計算之稅項支出	61,647	27.9	11,636	10.1

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9 Tax (continued)

During the fifth session of 10th National People's Congress, which was concluded on 16 March 2007, the PRC Corporate Income Tax Law (the "New Corporate Income Tax Law") was approved and will become effective on 1 January 2008. The New Corporate Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rate for domestic-invested and foreign-invested enterprise at 25%. Since the detailed implementation and administrative rules and regulations have not been announced, the financial impact of the New Corporate Income Tax Law on the Group cannot be reasonably estimated at this stage.

10 Retirement benefit costs

Forfeited contributions totalling HK\$115,000 (2006: HK\$294,000) were utilised during the year to reduce contributions. At 30 September 2007, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years.

Contributions totalling HK\$173,000 (2006: HK\$99,000) were payable to the fund at the year end and are included in creditors and accruals.

9 稅項 (續)

於二零零七年三月十六日，第十屆全國人大召開第五次會議，會上通過中國企業所得稅稅法（「新企業所得稅法」），將於二零零八年一月一日起生效。新企業所得稅法作出廣泛變動，包括但不限於劃一國內及外資投資企業所得稅率為25%。由於具體實施及行政法規尚未公佈，現時無法合理估計新企業所得稅法對本集團之財務影響。

10 退休福利成本

沒收之供款合共港幣115,000元（二零零六年：港幣294,000元）已於年內應用來減低供款。於二零零七年九月三十日，本集團並無沒收供款可供於未來年度減少其退休計劃供款。

須於年結日支付予基金之供款總額為港幣173,000元（二零零六年：港幣99,000元），並列於應付賬款及應計賬項內。

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11 Directors' and senior management's emoluments

11. 董事及高級管理人員之酬金

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

(a) 董事及高級管理人員之酬金

Directors' remuneration for the year ended 30 September 2007, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinances, is as follows:

截至二零零七年九月三十日止年度各董事之酬金乃根據上市規則及香港公司條例第161節披露如下：

(In HK\$'000)

(以港幣千元為單位)

Name of director 董事姓名		Salaries, allowances, benefits in kind				Share-based compensation 股份酬金	Discretionary bonuses 酌情花紅	Employer's contribution to pension scheme 退休金計劃 之僱主供款	Total 合計
		Fees 袍金	Salaries, allowances, benefits 薪金、津貼 及實物利益						
Executive director Mr. Ang Ah Lay	執行董事 洪亞歷先生	-	2,561	346	706 ⁺	107	3,720		
Non-executive directors Dr. Han Cheng Fong [#] Mr. Goh Yong Chian, Patrick Mr. Lim Ee Seng [®] Mr. Tang Kok Kai, Christopher Ms. Chong Siak Ching Ms. Wang Poey Foon, Angela* Mr. Yee Hsien Wee (alternate to Ms. Chong Siak Ching)	非執行董事 韓禎豐博士 [#] 吳榮鈿先生 林怡勝先生 [®] 鄧國佳先生 張雪倩女士 王培芬女士* 余賢偉先生 (張雪倩女士 之替任董事)	338 235 183 110 155 64 -	- - - - - - -	51 20 - - 201 201 -	- - - - - - -	- - - - - - -	389 255 183 110 356 265 -		
Independent non-executive directors Mr. Alan Howard Smith, J.P. Mr. Kwong Che Keung, Gordon Mr. Hui Chiu Chung, J.P. Mr. Chong Kok Kong	獨立非執行董事 Alan Howard Smith先生 (太平紳士) 鄭志強先生 許照中先生 (太平紳士) 張國光先生	245 245 190 190	- - - -	201 201 167 55	- - - -	- - - -	446 446 357 245		

[#] Resigned as Non-executive director and Chairman on 8 October 2007

[®] Appointed as Acting Chairman on 8 October 2007

* Resigned as Non-executive director on 1 May 2007

+ Includes bonus paid for 2006

[#] 於二零零七年十月八日辭任非執行董事及主席

[®] 於二零零七年十月八日獲委任為署理主席

* 於二零零七年五月一日辭任非執行董事

+ 包括二零零六年支付之花紅

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

11. 董事及高級管理人員之酬金 (續)

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

(a) 董事及高級管理人員之酬金 (續)

Directors' remuneration for the year ended 30 September 2006, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinances, is as follows:

截至二零零六年九月三十日止年度各董事之酬金乃根據上市規則及香港公司條例第161節披露如下：

(In HK\$'000)

(以港幣千元為單位)

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

11 Directors' and senior management's emoluments (continued)**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include one director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2006: four highest paid) individuals during the year are as follows:

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	4,552	3,700
Share-based compensation expenses	股份酬金開支	194	47
Contributions to pension schemes	退休福利計劃供款	155	148
		4,901	3,895

The emoluments fell within the following bands:

		Number of individuals 人數	
		2007 二零零七年	2006 二零零六年
Nil to HK\$1,000,000	零 – 港幣1,000,000元	2	2
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	–	2
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	2	–

11. 董事及高級管理人員之酬金 (續)**(b) 五名最高薪酬人士**

年內本集團內五名最高薪酬人士包括一名董事，其酬金已載於上文分析。其餘四名(二零零六年：四名最高薪酬人士)最高薪酬人士之酬金分析如下：

酬金之組別如下：

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12 Profit/(loss) attributable to ordinary equity holders of the Company

The consolidated profit attributable to ordinary equity holders of the Company for the year ended 30 September 2007 is dealt with in the financial statements of the Company includes a profit of HK4,774,000 (2006: loss of HK\$8,437,000) which has been dealt with in the financial statement of the Company (Note 25).

13 Earnings per share**(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the parent of HK\$147,164,000 (2006: HK\$91,922,000) and the weighted average of 6,842,477,580 (2006: 5,023,889,846) ordinary shares in issue during the year.

(b) Diluted earnings per share

Diluted earnings per share amounts for the year ended 30 September 2007 has not been disclosed, as the diluted earnings per share approximates to the basic earnings per share. Diluted earnings per share amounts for the year ended 30 September 2006 had not been disclosed, as the share options outstanding during the prior year had an anti-dilutive effect on the basic earnings per share.

12. 本公司普通股權益持有人應佔溢利／（虧損）

截至二零零七年九月三十日止年度，本公司普通股權益持有者應佔綜合溢利已計入本公司財務報表，當中包括已計入本公司財務報表之溢利港幣4,774,000元（二零零六年：虧損港幣8,437,000元）（附註25）。

13. 每股盈利**(a) 每股基本盈利**

每股基本盈利之計算金額乃根據母公司普通股權益持有人應佔溢利港幣147,164,000元（二零零六年：港幣91,922,000元）及年內已發行普通股之加權平均數6,842,477,580股（二零零六年：5,023,889,846股）而計算。

(b) 每股攤薄盈利

截至二零零七年九月三十日止年度之每股攤薄盈利並無予以披露，原因是每股攤薄盈利與每股基本盈利相若。截至二零零六年九月三十日止年度之每股攤薄盈利並無予以披露，原因是上年度未行使購股權對每股基本盈利具有反攤薄影響。

14 Property, plant and equipment

14 物業、廠房及設備

(In HK\$'000)	(以港幣千元為單位)	Buildings in Mainland China under medium-term lease 位於中國大陸簽訂 中期租約之樓宇	Motor vehicles 汽車	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租約 物業裝修	Properties held for development 持有作發展 用途之物業	Total 總額
At 1 October 2005	於二零零五年十月一日							
Cost	成本	13,107	2,480	6,975	1,318	4,392	53,381	81,653
Accumulated depreciation	累積折舊	(7,185)	(1,578)	(4,716)	(950)	(3,610)	-	(18,039)
Net book amount	賬面淨值	5,922	902	2,259	368	782	53,381	63,614
Year ended 30 September 2006:	截至二零零六年 九月三十日止年度:							
Opening net book amount at 1 October 2005	於二零零五年十月一日 之期初賬面淨值	5,922	902	2,259	368	782	53,381	63,614
Exchange realignment	匯兌調整	32	14	32	6	2	930	1,016
Additions	增添	-	485	1,830	190	-	95,435	97,940
Disposals	出售	(499)	(67)	(41)	(50)	(98)	-	(755)
Transfer to investment properties (Note 15)	轉至投資物業 (附註15)	-	-	-	-	-	(131,334)	(131,334)
Depreciation (Note 8)	折舊(附註8)	(1,779)	(458)	(807)	(127)	(460)	-	(3,631)
Closing net book amount at 30 September 2006	於二零零六年九月三十日 之期末賬面淨值	3,676	876	3,273	387	226	18,412	26,850
At 30 September 2006	於二零零六年九月三十日							
Cost	成本	5,560	2,410	7,976	1,367	4,278	18,412	40,003
Accumulated depreciation	累積折舊	(1,884)	(1,534)	(4,703)	(980)	(4,052)	-	(13,153)
Net book amount	賬面淨值	3,676	876	3,273	387	226	18,412	26,850
Year ended 30 September 2007:	截至二零零七年 九月三十日止年度:							
Opening net book amount at 1 October 2006	於二零零六年十月一日 之期初賬面淨值	3,676	876	3,273	387	226	18,412	26,850
Exchange realignment	匯兌調整	-	48	181	21	-	1,047	1,297
Additions	增添	-	-	575	1,484	264	232,047	234,370
Disposals	出售	-	-	(598)	(33)	-	-	(631)
Transfer to investment properties (Note 15)	轉撥成投資物業 (附註15)	-	-	-	-	-	(246,690)	(246,690)
Depreciation (Note 8)	折舊(附註8)	(300)	(289)	(967)	(269)	(274)	-	(2,099)
Closing net book amount at 30 September 2007	於二零零七年九月三十日 之期末賬面淨值	3,376	635	2,464	1,590	216	4,816	13,097
At 30 September 2007	於二零零七年九月三十日							
Cost	成本	5,560	2,517	7,068	2,790	4,543	4,816	27,294
Accumulated depreciation	累積折舊	(2,184)	(1,882)	(4,604)	(1,200)	(4,327)	-	(14,197)
Net book amount	賬面淨值	3,376	635	2,464	1,590	216	4,816	13,097

Year ended 30 September 2007 截至二零零七年九月三十日止年度

15 Investment properties

15 投資物業

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Net carrying amount at 1 October	於十月一日之賬面淨值	729,588	499,233
Transfer from property, plant and equipment (Note 14)	從物業、廠房及設備轉撥(附註14)	246,690	131,334
Transfer from land use rights (Note 16)	從土地使用權轉撥(附註16)	71,122	38,907
Disposal	出售	(206,511)	-
Currency alignment	貨幣調整	33,475	8,182
Fair value gains (Note 5)	公平值收益(附註5)	104,972	51,932
Net carrying amount at 30 September	於九月三十日之賬面淨值	979,336	729,588

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

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

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

本集團於投資物業之權益按其賬面淨值分析如下：

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Outside Hong Kong, under medium-term leases	位於香港境外·持有中期租約	979,336	729,588

At 30 September 2007, the certain Group's investment properties were pledged to secure banking facilities granted to the Group (Note 32).

於二零零七年九月三十日，本集團若干投資物業已抵押作授予本集團銀行貸款之用(附註32)。

16 Land use rights

The Group's interests in land use rights represent prepaid operating leases payments and their net book values are analysed as follows:

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Outside Hong Kong, held on : 位於香港境外，根據以下租約持有：			
Leases with term of 10 to 50 years	十年至五十年 之租約	1,036	73,849

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Net carrying amount at 1 October	於十月一日之 賬面淨值	73,849	40,573
Amortisation of land use rights (Note 8)	土地使用權攤銷 (附註8)	(1,691)	(538)
Provision written back (Note 6)	撥回撥備(附註6)	-	72,721
Transfer to investment properties (Note 15)	轉撥至投資物業 (附註15)	(71,122)	(38,907)
Net carrying amount at 30 September	於九月三十日之 賬面淨值	1,036	73,849

16 土地使用權

本集團於土地使用權之權益指預付經營租約之租金，其賬面淨值分析如下：

17 Properties held for sale

At 30 September 2007, the carrying amount of properties held for sale of the Group that are carried at the lower of cost and net realised value amounted to HK\$54,521,000 (2006: HK\$95,710,000).

17 待出售物業

於二零零七年九月三十日，本集團持作出售之物業以成本及可變現淨值兩者較低列賬，賬面值為港幣54,521,000元(二零零六年：港幣95,710,000元)。

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18 Properties under development

18 發展中物業

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Land use rights (Note)	土地使用權 (附註)	903,386	917,189
Development costs	開發成本	734,810	579,043
		1,638,196	1,496,232

Note: The Group's interests in land use rights represent prepaid operating lease payments. All lands are situated outside Hong Kong 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。所有土地均位於香港境外且所持租約均超過50年。

Includes in properties under development are land use rights and the movements of which are as follows:

土地使用權包括在發展中物業項下，其變動如下：

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Net carrying amount as at 1 October	於十月一日之賬面淨值	917,189	754,455
Additions	增添	-	175,740
Amortisation of land use rights (Note 8)	土地使用權攤銷 (附註8)	(13,803)	(13,006)
Net carrying amount as at 30 September	於九月三十日之賬面淨值	903,386	917,189

19 Interests in subsidiaries

19 於附屬公司之權益

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Amounts due from subsidiaries	應收附屬公司款項	3,340,214	3,453,500
Less: Provision for impairment loss	減：減值虧損撥備	(2,180,655)	(2,180,655)
		1,159,559	1,272,845
Amounts due to subsidiaries	應付附屬公司款項	(72,524)	(108,708)
		1,087,035	1,164,137

The amounts due from and to subsidiaries are unsecured, interest-free and have no fixed term of repayment. The carrying amounts of these amounts due from and to subsidiaries approximate to their fair values.

應收及應付附屬公司款項為無抵押、免息及無固定還款期。該等款項之賬面值與其公平值相若。

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19 Interests in subsidiaries (continued)

19 於附屬公司之權益(續)

The following is a list of the principal subsidiaries of the Group at 30 September 2007:

於二零零七年九月三十日之本集團主要附屬公司之有關資料如下：

Name of 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 capital/ registered capital 已發行及 繳足資本/ 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
			2007 二零零七年	2006 二零零六年	
Directly held by the Company: 直接由本公司持有：					
Vision Century Secretaries Limited 威新秘書有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Secretarial and nominee services 秘書及代名人服務
Indirectly held by the Company: 間接由本公司持有：					
Beijing Gang Lu Real Estate Development Co., Ltd. (i) (iv) 北京港旅房地產開發有限公司(i) (iv)	Mainland China 中國大陸	US\$30,000,000 30,000,000美元	100	100	Property development in mainland China 中國大陸物業發展
Beijing Vision Century Property Management Co. Ltd. (i) (ii) 北京威新世紀物業管理有限公司(i) (ii)	Mainland China 中國大陸	US\$150,000 150,000美元	100	100	Property management in mainland China 中國大陸物業管理
Bestday Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股
Best Keeping Resources Limited 啟福資源有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Property and golf club membership holding 持有物業及高爾夫球會會籍

19 Interests in subsidiaries (continued)

19 於附屬公司之權益(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及 繳足資本/ 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
			2007 二零零七年	2006 二零零六年	
Great Project Property Limited 大捷物業有限公司	Hong Kong 香港	HK\$100 港幣100元	100	100	Investment holding 投資控股
Limbo Enterprises Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	Property holding 物業控股
Supreme Asia Investments Limited	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	54.78	54.78	Investment holding 投資控股
Shanghai Zhong Jun Real Estate Development Co., Ltd. (i) (iv) 上海仲駿房地產 開發有限公司(i) (iv)	Mainland China 中國大陸	RMB200,000,000 人民幣 200,000,000元	52.04	52.04	Property development in mainland China 中國大陸物業發展
Tenways Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股
Vision Business Park (TH) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股
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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19 Interests in subsidiaries (continued)

19 於附屬公司之權益(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及 繳足資本/ 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
			2007 二零零七年	2006 二零零六年	
Vision Century Investments (Dalian) Limited 威新投資(大連)有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Investment holding 投資控股
Vision Century Property Consultancy Services Ltd.	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	Property consultancy services 物業顧問服務
Vision Century Property Management Limited 威新物業管理有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Property management 物業管理
Vision Century Real Estate Development (Dalian) Co., Ltd. (i) (ii) 威新房地產開發(大連) 有限公司(i) (ii)	Mainland China 中國大陸	US\$10,000,000 10,000,000美元	100	100	Property development in mainland China 中國大陸物業發展
Vision Huaqing (Beijing) Development Co., Ltd. (i) (iii) 威新華清(北京)置業 發展有限公司(i) (iii)	Mainland China 中國大陸	RMB130,000,000 人民幣 130,000,000元	60	60	Business park development and investment in mainland China 中國大陸商業園發展 及投資
Vision (Shenzhen) Business Park Co., Ltd. (i) (iii) 深圳威新軟件科技園 有限公司(i) (iii)	Mainland China 中國大陸	RMB100,000,000 人民幣 100,000,000元	95	95	Business park development and investment in mainland China 中國大陸商業園發展 及投資
Vision Property Management (Dalian) Co., Ltd. (i) (ii) 威新物業管理(大連) 有限公司(i) (ii)	Mainland China 中國大陸	US\$65,000 65,000美元	100	100	Property management in mainland China 中國大陸物業管理

19 Interests in subsidiaries (continued)

Notes:

- (i) Not audited by Ernst & Young or other Ernst & Young International member firms
- (ii) Wholly foreign-owned enterprises
- (iii) Sino-foreign equity joint venture enterprises
- (iv) Sino-foreign cooperative joint venture enterprises

20 Interests in associates**19 於附屬公司之權益 (續)**

附註：

- (i) 非由安永或其他安永國際成員所審核
- (ii) 外商獨資企業
- (iii) 中外合資合營企業
- (iv) 中外合作合營企業

20 於聯營公司之權益

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Net carrying amount at 1 October	於十月一日之賬面淨值	156	173
Share of loss after taxation	應佔除稅後虧損	(102)	(17)
Net carrying amount at 30 September	於九月三十日之賬面淨值	54	156

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20 Interests in associates (continued)

20 於聯營公司之權益(續)

The following is a list of the associates of the Group at 30 September 2007:

本集團於二零零七年九月三十日之聯營公司資料如下：

Name of associates 聯營公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及 全數繳足股本/ 登記股本之面值	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			2007 二零零七年	2006 二零零六年	
Poly-Strong Development Limited 澎健發展有限公司	Hong Kong 香港	HK\$4 港幣4元	50	50	Dormant 暫無營業
Fortune Top Properties Limited (Note) (附註)	Hong Kong 香港	HK\$2 港幣2元	40	40	Dormant 暫無營業
Longshine Assets Limited (Note) (附註)	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	40	40	Dormant 暫無營業

Note: During the year, these associates were wound up and/or struck off. The Group's recognised share of losses after taxation of these associates for the current year is HK\$81,000 (2006: HK\$Nil).

附註：年內，該等聯營公司已結業及／或取消經營。本年度本集團確認分佔該等聯營公司之稅後虧損為港幣81,000元（二零零六年：港幣零元）。

Notes to the Financial Statements 財務報表附註

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

Year ended 30 September 2007 截至二零零七年九月三十日止年度

21 Available-for-sale financial assets

21 可供出售金融資產

(In HK\$'000)	(以港幣千元為單位)	Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Net carrying amount at 1 October	於十月一日之賬面淨值	15,287	16,387	5,965	6,465
Disposal	出售	(500)	-	-	-
Less: Provision for impairment loss (Note 6)	減:減值虧損撥備(附註6)	-	(1,100)	-	(500)
		14,787	15,287	5,965	5,965
Less: Current portion	減:流動部份	-	-	-	-
Non-current portion	非流動部份	14,787	15,287	5,965	5,965

Available-for-sale financial assets represent the following:

可供出售金融資產包括下列各項:

(In HK\$'000)	(以港幣千元為單位)	Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Unlisted securities	非上市證券	14,787	15,287	5,965	5,965

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21 Available-for-sale financial assets (continued)

The following is a list of the Available-for-sale financial assets of the Group at 30 September 2007:

21 可供出售金融資產(續)

本集團於二零零七年九月三十日之可供出售金融資產資料如下：

Name of investee companies 接受投資公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及全數繳足股本/ 登記股本之面值	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			2007 二零零七年	2006 二零零六年	
Shenzhen Innovation Centre Co., Ltd. 深圳創新科技園有限公司	Mainland China 中國大陸	RMB9,999,517 人民幣9,999,517元	25	25	Investment holding 投資控股
Club debenture in Xili Golf Club (Note) 西麗高爾夫球會會所債券(附註)	Mainland China 中國大陸	N/A 不適用	N/A 不適用	N/A 不適用	Golf membership holding 持有高爾夫球會藉
China (Shenzhen) Hightech Fund Investment Company Limited 中國(深圳)高科技基金投資有限公司	Cayman Islands 開曼群島	US\$1,000,000 1,000,000美元	5	5	Investment holding 投資控股

Note: During the year, the Group disposed the club debenture in Xili Golf Club at a consideration of HK\$600,000.

附註：年內，本集團已售出西麗高爾夫球會會所債券之代價為港幣600,000元。

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

Year ended 30 September 2007 截至二零零七年九月三十日止年度

22 Debtors, deposits and prepayments

22 應收賬款、按金及預付款項

(In HK\$'000)	(以港幣千元為單位)	Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Trade and other receivables	應收貿易賬款及其他應收賬款	93,673	19,880*	-	-
Less: Impairment allowance on receivables (Note 6)	減：應收賬款之減值撥備(附註6)	(76,759)	-	-	-
Trade and other receivables, net (Note (a))	應收貿易賬款及其他應收賬款—淨額(附註(a))	16,914	19,880*	-	-
Deposits	按金	259,799	461,856	-	-
Prepayments	預付款項	23,269	23,200	213	171
Others	其他	4,691	4,359*	249	644
		304,673	509,295	462	815

* Figures have been restated

* 數字乃經重列

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

(a) 計入應收賬款、按金及預付款項之項目為應收貿易賬款，其賬齡分析如下：

(In HK\$'000)	(以港幣千元為單位)	Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Within 3 months	三個月之內	5,472	9,372	-	-
3 months to 12 months	三至十二個月	-	182	-	-
Over 1 year	一年以上	73	237	-	-
		5,545	9,791	-	-

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22 Debtors, deposits and prepayments (continued)

- (a) Includes in debtors, deposits and prepayments are trade receivables and its ageing analysis is as follows: (continued)

Trade and other receivables represent consideration in respect of sold properties and rental receivables, which are non-interest-bearing and the land premium rebate receivable in relation to the disposal of interest in the development site in Beijing. At the financial year end, a land premium rebate receivable of HK\$76,662,000 was still outstanding. The claim could not proceed as planned following the successful bidder's payment of the land premium in June 2007 as a result of the disputed boundary line of the site. This issue will take time to resolve as it requires the involvement of certain government agencies to coordinate. The amount is fully provided for (Note 6) to reflect any uncertainty and unforeseen circumstances which may adversely impact on its recoverability.

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

The carrying amounts approximate to their fair values.

22 應收賬款、按金及預付款項 (續)

- (a) 計入應收賬款、按金及預付款項之項目為應收貿易賬款，其賬齡分析如下：(續)

貿易及其他應收款項指已售物業之代價及應收租金(均不計息)以及與出售北京發展地盤權益相關之應收土地出讓金退款。於財政年度結束時，為數港幣76,662,000元之應收土地出讓金退款尚未支付。由於成功投標人於二零零七年六月就地盤邊界線糾紛支付土地出讓金，故該申索未能如期進行。由於需要若干政府機構參與協調，故該事件之解決需時。該款額乃悉數撥備(附註6)，以反映任何不明朗及無法預見之情況，該等情況對其可收回性或會造成不利影響。

已售物業之代價乃按買賣協議之條款由買方支付。應收租金乃預先發出賬單，租客在於收到賬單後平均一個月的信用期內支付。

賬面值與其公平值相若。

23 Cash and cash equivalents

23 現金及現金等值項目

(In HK\$'000)	(以港幣千元為單位)	Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Cash at bank and on hand	銀行結餘及手頭現金	75,240	114,330	648	1,395
Short-term bank deposits	短期銀行存款	524,010	272,475	280,448	247,265
		599,250	386,805	281,096	248,660
Less: Pledged deposits pledged for bank loans repayable within one year	減：須於一年內償還之銀行貸款之有抵押存款	-	(136,904)	-	(109,565)
Restricted cash	受限制現金	(7,644)	(20,644)	-	-
		591,606	229,257	281,096	139,095

(a) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and cash equivalents approximate to their fair values.

(a) 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。現金及現金等值項目之賬面值與其公平值相若。

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23 Cash and cash equivalents (continued)

- (b) At the balance sheet date, the cash and cash equivalents of Group denominated in RMB amounted to HK\$309,298,000 (2006: HK\$139,582,000). The RMB is not freely convertible into other currencies. However, under mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

23 現金及現金等值項目(續)

- (b) 於結算日，本集團以人民幣列示之現金及現金等值項目金額為港幣309,298,000元(二零零六年：港幣139,582,000元)。人民幣並不能自由兌換成為其他貨幣，然而，根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團可通過獲許進行外匯業務的銀行，將人民幣兌換成為其他貨幣。

24 Issued share capital**(a) Authorised and issued share capital**

(In HK\$'000)	(以港幣千元為單位)
Authorised:	法定股本：
10,000,000,000 ordinary shares of HK10 cents each	10,000,000,000股 每股面值10港仙 之普通股

24 已發行股本**(a) 法定及已發行股本**

		2007 二零零七年	2006 二零零六年
		1,000,000	1,000,000

24 Issued share capital (continued)

24 已發行股本(續)

(a) Authorised and issued share capital (continued)

(a) 法定及已發行股本(續)

		2007 二零零七年		2006 二零零六年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK10 cents each	每股面值10港仙之普通股				
Balance at 1 October	於十月一日之結餘	6,842,477,580	684,248	4,561,651,720	456,165
Issue of shares	發行股份	-	-	2,280,825,860	228,083
Balance at 30 September	於九月三十日之結餘	6,842,477,580	684,248	6,842,477,580	684,248

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

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

24 Issued share capital (continued)**24 已發行股本 (續)****(b) Share option scheme**

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

(b) 認股權計劃

認股權計劃於二零零三年五月二十日起生效，除非另行註銷或修訂，認股權計劃將自該日起十年內有效。可能授出之認股權之相關股份數目上限不得超過本公司於採納認股權計劃當日已發行股本之10%。每位承授人在接納建議時須支付象徵式總代價港幣1元。授出之認股權之行使期由董事會釐定，由指定日期開始至終止該日不得超過授出認股權當日起計十年。認股權之行使價由董事會釐定，惟該價格不得低於下列各項中之最高者：(i)授出認股權當日（必須為交易日）本公司股份於香港聯合交易所有限公司（「聯交所」）發出之日報表所列之收市價；(ii)緊接授出認股權之日期前五日交易日本公司股份於聯交所發出之日報表所列之平均收市價；或(iii)本公司股份之面值。

24 Issued share capital (continued)

24 已發行股本(續)

(b) Share option scheme (continued)

(b) 認股權計劃(續)

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

尚未行使認股權數目及彼等之相關加權平均行使價之變動如下：

		2007 二零零七年		2006 二零零六年	
		Average exercise price in HK\$ per share 每股平均 行使價(港幣元)	Number of share options 認股權數目	Average exercise price in HK\$ per share 每股平均 行使價(港幣元)	Number of share options 認股權數目
Balance at 1 October	於十月一日之 結餘	0.1479	36,204,392	0.1688	24,600,000
Granted	授出	0.1670	15,750,000	0.1450	13,100,000
Lapsed	失效	0.1580	(221,285)	0.1694	(3,060,000)
		0.1537	51,733,107	0.1597	34,640,000
After adjustments on the Rights Issue in 2006 (Note)	就二零零六年 供股所作之 調整後 (附註)	-	-	0.1480	37,391,776
Lapsed after adjustments	調整後失效	-	-	0.1506	(1,187,384)
Balance at 30 September	於九月三十日之 結餘	0.1537	51,733,107	0.1479	36,204,392

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

附註：因二零零六年九月十二日就供股而發行股份，根據認購權計劃之條文，尚未行使之認購權獲悉數行使時，將予配發及發行之股份行使價及數目已作出調整。

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24 Issued share capital (continued)

24 已發行股本(續)

(b) Share option scheme (continued)

Out of the 51,733,107 (2006: 36,204,392) outstanding options 21,573,942 (2006: 10,038,784) were exercisable.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

(b) 認股權計劃(續)

在51,733,107份(二零零六年: 36,204,392份)尚未行使之認股權中, 21,573,942份(二零零六年: 10,038,784份)認股權可供行使。

於年末尚未行使之認股權之到期日及行使價如下:

Date of grant 授出日期	Exercise period 行使期	2007 二零零七年		2006 二零零六年	
		Exercise price HK\$ 行使價 港幣元	Number of share options 認股權數目	Exercise price HK\$ 行使價 港幣元	Number of share options 認股權數目
31/12/2003	31/12/2004 – 30/12/2013 (Notes i and iii) (附註i及iii)	0.1580	10,616,284	0.1580	10,837,569
31/12/2004	31/12/2005 – 30/12/2014 (Notes ii and iii) (附註ii及iii)	0.1547	11,549,999	0.1547	11,549,999
30/12/2005	30/12/2006 – 29/12/2015 (Notes ii and iii) (附註ii及iii)	0.1343	13,816,824	0.1343	13,816,824
13/11/2006	13/11/2007 – 12/11/2016 (Notes ii and iii) (附註ii及iii)	0.1670	15,750,000	–	–
			51,733,107		36,204,392

24 Issued share capital (continued)

24 已發行股本(續)

(b) Share option scheme (continued)

(b) 認股權計劃(續)

Notes:

附註：

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

- (i) 認股權之歸屬期如下：

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

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

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

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24 Issued share capital (continued)

24 已發行股本 (續)

(b) Share option scheme (continued)

(b) 認股權計劃 (續)

Notes: (continued)

附註：(續)

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

- (ii) 認股權之歸屬期如下：

Vesting Schedule 歸屬時間表		Percentage of shares over which a share option is exercisable 所涉及之股份佔 可行使認股權之百分比 (%)
Before the first anniversary of the date of grant	授出日期之一周年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後但兩周年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩周年或之後但三周年前	30
On or after the third anniversary of the date of grant	授出日期之三周年或之後	30

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

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

- (iii) The valuation for share options was based on the binomial lattice model, the inputs to that model, including the volatility of the Company's share price of 72% per annum, nil expected dividend yield, rate of leaving services of 3.2% per annum and employees will exercise their options if the share price is at least 216% higher than the exercise price under the requirements of HKFRS 2. Share-based compensation expenses are charged into the income statement of HK\$1,505,000 (2006: HK\$1,405,000) (Note 8).

- (iii) 認股權乃根據二項式點陣模型進行估值，亦根據香港財務報告準則第2號之規定。此模型需加入包括本公司股價波幅每年為72%、預期股息收益率為0%、離職率為每年3.2%及如股價最少高於行使價216%，僱員會行使其購股權。股份酬金開支港幣1,505,000元(二零零六年：港幣1,405,000元)乃計入收益表(附註8)。

25 Reserves

25 儲備

Group		本集團						
				Capital redemption reserves	Exchange reserves	Share-based compensation reserve	(Accumulated losses)/ Retained Profits	Total
(In HK\$'000)	(以港幣千元為單位)	Share premium	Contributed surplus	資本贖回儲備	換算儲備	股份酬金儲備	(累積虧損)/ 保留溢利	總額
As at 1 October 2005	於二零零五年十月一日	2,425,853	-	196	14,042	1,054	(1,797,507)	643,638
Issue of shares	發行股份	45,617	-	-	-	-	-	45,617
Share issued expenses	股份發行開支	(3,854)	-	-	-	-	-	(3,854)
Currency exchange alignment	貨幣匯兌調整	-	-	-	9,563	-	-	9,563
Transfer	轉移	(642,378)	642,378	-	-	-	-	-
Set-off	抵銷	(1,783,475)	-	-	-	-	1,783,475	-
Share-based compensation expenses (Note 8)	股份酬金開支 (附註8)	-	-	-	-	1,450	-	1,450
Profit for the year	年度溢利	-	-	-	-	-	91,922	91,922
As at 30 September 2006	於二零零六年九月三十日	41,763	642,378	196	23,605	2,504	77,890	788,336
As at 1 October 2006, as per above	按上文所述於二零零六年十月一日之結餘	41,763	642,378	196	23,605	2,504	77,890	788,336
Currency exchange alignment	貨幣匯兌調整	-	-	-	49,811	-	-	49,811
Share-based compensation expenses (Note 8)	股份酬金開支 (附註8)	-	-	-	-	1,505	-	1,505
Profit for the year	年度溢利	-	-	-	-	-	147,164	147,164
As at 30 September 2007	於二零零七年九月三十日	41,763	642,378	196	73,416	4,009	225,054	986,816

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25 Reserves (continued)

25 儲備(續)

Company		本公司						
				Capital redemption reserves	Share-based compensation reserve	Accumulated losses	Total	
(In HK\$'000)	(以港幣千元為單位)	Share premium	Contributed surplus	資本贖回儲備	股份酬金儲備	累積虧損	總額	
As at 1 October 2005	於二零零五年十月一日	2,425,853	-	196	1,054	(1,783,475)	643,628	
Issue of shares	發行股份	45,617	-	-	-	-	45,617	
Share issued expenses	股份發行開支	(3,854)	-	-	-	-	(3,854)	
Transfer	轉移	(642,378)	642,378	-	-	-	-	
Set-off	抵銷	(1,783,475)	-	-	-	1,783,475	-	
Share-based compensation expenses (Note 8)	股份酬金開支 (附註8)	-	-	-	1,450	-	1,450	
Loss for the year (Note 12)	年度虧損 (附註12)	-	-	-	-	(8,437)	(8,437)	
As at 30 September 2006	於二零零六年九月三十日	41,763	642,378	196	2,504	(8,437)	678,404	
As at 1 October 2006, as per above	按上文所述於二零零六年十月一日之結餘	41,763	642,378	196	2,504	(8,437)	678,404	
Share-based compensation expenses (Note 8)	股份酬金開支 (附註8)	-	-	-	1,505	-	1,505	
Profit for the year (Note 12)	年度溢利 (附註12)	-	-	-	-	4,774	4,774	
As at 30 September 2007	於二零零七年九月三十日	41,763	642,378	196	4,009	(3,663)	684,683	

26 Creditors and accruals

26 應付賬款及應計賬項

(In HK\$'000)	(以港幣千元為單位)	Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Trade payables	應付貿易賬款	41,633	15,268	-	-
Receipt in advance	預收款項	4,232	8,668	-	-
Accrued expenses	應計費用	126,350	95,440	3,287	5,203
Others	其他	80,259	111,962	2,340	1,722
		252,474	231,338	5,627	6,925

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

於結算日，應付貿易賬款之賬齡分析如下：

(In HK\$'000)	(以港幣千元為單位)	Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Within 3 months	三個月之內	20,245	608	-	-
3 months to 12 months	三至十二個月	11,643	5,408	-	-
Over 1 year	一年以上	9,745	9,252	-	-
		41,633	15,268	-	-

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

應付貿易賬款乃免息及一般還款期限平均為一個月。

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27 Bank borrowings

27 銀行貸款

(In HK\$'000)	(以港幣千元為單位)	Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Secured (Note)	有抵押 (附註)	231,526	456,617	-	-
Unsecured	無抵押	959,795	722,322	-	50,000
		1,191,321	1,178,939	-	50,000
Current portion of bank borrowings	銀行貸款之 即期部份	(944,291)	(230,283)	-	(50,000)
		247,030	948,656	-	-

Note: Include bank borrowings of HK\$128,166,000 (2006: HK\$86,040,000) secured by cash deposits from a fellow subsidiary.

附註：計入由同系附屬公司之現金存款作抵押之銀行貸款為港幣128,166,000元(二零零六年：港幣86,040,000元)。

The maturity dates of bank borrowings are as follows:

銀行貸款之到期日如下：

(In HK\$'000)	(以港幣千元為單位)	Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Within the first year	一年以內	944,291	230,283	-	50,000
In the second year	第二年	22,222	641,996	-	-
In the third to fifth year	第三年至 第五年	224,808	306,660	-	-
Wholly repayable within five years	須於五年內 悉數償還	1,191,321	1,178,939	-	50,000

27 Bank borrowings (continued)

27 銀行貸款(續)

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

銀行貸款之賬面值乃以下列貨幣列值：

(In HK\$'000)	(以港幣千元為單位)	Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Hong Kong dollar	港幣	-	62,116	-	50,000
Renminbi	人民幣	1,034,285	1,062,268*	-	-
United States dollar	美元	157,036	54,555*	-	-
		1,191,321	1,178,939	-	50,000

* Figures have been restated

* 數字乃經重列

The effective interest rate at the balance sheet date was 6.1% (2006: 5.6%).

於結算日之實際利率為6.1%(二零零六年：5.6%)。

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

銀行貸款之賬面值乃以固定利率及浮動利率列值：

(In HK\$'000)	(以港幣千元為單位)	Group 本集團			
		2007 二零零七年		2006 二零零六年	
		Fixed rate 固定利率	Floating rate 浮動利率	Fixed rate 固定利率	Floating rate 浮動利率
Bank loans	銀行貸款				
- secured	- 有抵押	-	231,526	95,844	360,773
Bank loans	銀行貸款				
- unsecured	- 無抵押	-	959,795	-	722,322
		-	1,191,321	95,844	1,083,095

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27 Bank borrowings (continued)

27 銀行貸款(續)

		Company 本公司			
		2007 二零零七年		2006 二零零六年	
(In HK\$'000)	(以港幣千元為單位)	Fixed rate 固定利率	Floating rate 浮動利率	Fixed rate 固定利率	Floating rate 浮動利率
Bank loans	銀行貸款				
- secured	- 有抵押	-	-	-	-
Bank loans	銀行貸款				
- unsecured	- 無抵押	-	-	-	50,000
		-	-	-	50,000

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

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

		Carrying amount 賬面值		Fair value 公平值	
(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
Bank borrowings	銀行借貸	247,030	948,656	247,030	948,864

All non-current bank borrowings as at the balance sheet date bear interests at a certain percentage above the market rates. The carrying amounts of non-current bank borrowings approximate to their fair values.

所有非流動銀行貸款於結算日乃按高於市場利率若干百分比計息。非流動銀行貸款之賬面值與其公平值相若。

The fair values of all non-current bank borrowings in 2006 were based on cash flows discounted using a rate based on the borrowings rate of 5.79%.

於二零零六年，非流動銀行貸款之公平值乃按折現現金流量，並以借貸率5.79%計算。

27 Bank borrowings (continued)

The Group has the following undrawn borrowing facilities:

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Floating rate	浮動利率		
– expiring within one year	– 於一年內到期	422,854	440,331
		422,854	440,331

28 Amount due from/(to) the immediate holding company

Since FCL (China) Pte. Ltd. ("FCL China") acquired an additional equity interest directly in the Company in May 2007, it became the immediate holding company of the Company. As at 30 September 2007, the Group had outstanding receivables from and payables to its immediate holding company of HK\$71,443,000 and HK\$91,216,000 respectively. These balances were previously included in the minority shareholders of HK\$71,443,000 receivables and HK\$91,216,000 payables. FCL China was the minority shareholder of Supreme Asia Investments Limited ("SAI") before the acquisition. The receivables and payables are unsecured, interest-free and have no fixed term of receipt or repayment. The carrying amounts of its current accounts approximate to their fair values. The outstanding receivables represented the estimated tax liabilities to be incurred by SAI in relation to its business activities prior to the Group's completion of the acquisition of interest in SAI in September 2005. The payables comprised debt owing by SAI to FCL China existing at the completion of acquisition of interest in SAI in September 2005.

27 銀行貸款(續)

本集團之未提取銀行融資額度如下：

28 應收／(應付)直接控股公司款項

由於FCL (China) Pte. Ltd. (「FCL China」) 於二零零七年五月增購本公司股權，隨即成為本公司之直接控股公司。於二零零七年九月三十日，本集團應收及應付其直接控股公司之未收／未付之款項分別為港幣71,443,000元及港幣91,216,000元。該等款項先前以應收款項港幣71,443,000元及應付款項港幣91,216,000元計入少數股東權益。FCL China於收購前為Supreme Asia Investments Limited (「SAI」) 之少數股東。該等應收款項及應付款項均為無抵押、免息及無固定收取或償還期限。其往來賬目之賬面值與其公平值相若。該等未收之應收款項乃指SAI就本集團於二零零五年九月完成收購SAI權益前因其業務活動而將予承擔之估計稅項負債。該等應付款項包括於二零零五年九月完成收購SAI權益時SAI結欠FCL China之債務。

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29 Deferred tax

29 遞延稅項

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

當有法定可執行權利可將流動稅項資產與流動稅務負債抵銷，而遞延稅項涉及同一稅務機關，則可將遞延稅項資產與負債互相抵銷。抵銷金額如下：

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2007 二零零七年	2006 二零零六年
Deferred tax assets:	遞延稅項資產：		
– Deferred tax assets to be recovered after more than 12 months	– 將於十二個月後確認之遞延稅項資產	22,667	6,632
– Deferred tax assets to be recovered within 12 months	– 將於十二個月內確認之遞延稅項資產	–	–
		22,667	6,632
Deferred tax liabilities:	遞延稅項負債：		
– Deferred tax liabilities to be recovered after more than 12 months	– 將於十二個月後確認之遞延稅項資產	164,317	167,511
– Deferred tax liabilities to be recovered within 12 months	– 將於十二個月內確認之遞延稅項資產	–	–
		164,317	167,511

29 Deferred tax (continued)

The Company has no deferred tax assets and deferred tax liabilities as at 30 September 2007 (2006: HK\$Nil). The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax liabilities

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	Fair value 公平值
		Losses available for offset against future taxable profit 可抵銷未來應課稅 溢利之虧損	
At 30 September 2005	於二零零五年九月三十日	–	159,546
Recognised in the income statement (Note 9)	於收益表確認(附註9)	–	7,965
At 30 September 2006	於二零零六年九月三十日	–	167,511
Recognised in the income statement (Note 9)	於收益表確認(附註9)	(3,249)	55
At 30 September 2007	於二零零七年九月三十日	(3,249)	167,566

29 遞延稅項(續)

本公司於二零零七年九月三十日並無遞延稅項資產及遞延稅項負債(二零零六年:港幣零元)。年內遞延稅項資產及負債之變動(未計及相同稅務司法權區內結餘之抵銷)如下:

遞延稅項負債

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29 Deferred tax (continued)

29 遞延稅項 (續)

Deferred tax assets

遞延稅項資產

(In HK\$'000)	(以港幣千元為單位)	Group 本集團 Impairment allowance on receivables and others* 可抵免應收及其他款項之減值*
At 30 September 2005	於二零零五年九月三十日	1,474
Recognised in the income statement (Note 9)	於收益表確認(附註9)	1,904
Adjusted for the prior year	以往年度調整	3,306
Exchange alignment	匯兌調整	(52)
At 30 September 2006	於二零零六年九月三十日	6,632
Recognised in the income statement (Note 9)	於收益表確認(附註9)	15,376
Exchange alignment	匯兌調整	659
At 30 September 2007	於二零零七年九月三十日	22,667

* Figures have been restated.

* 數字已經重列。

Deferred tax assets are recognised for tax losses carrying forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable and impairment allowance on land premium rebate receivable. The Group has unrecognised tax losses of HK\$1,153,900,000 (2006: HK\$1,429,476,000) to carried forward against future taxable income, of which HK\$1,394,000 (2006: HK\$94,631,000) will expire within five years.

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現及可抵免應收土地出讓金退款之減值而就所結轉之稅項虧損作確認。本集團有未確認稅項虧損港幣1,153,900,000元(二零零六年：港幣1,429,476,000元)可結轉以抵銷未來應課稅收入，其中港幣1,394,000元(二零零六年：港幣94,631,000元)將於五年內到期。

30 Notes to the consolidated cash flow statement

30 綜合現金流量表附註

(a) Reconciliation of cash flows from operating activities

(a) 經營業務現金流量對賬表

(In HK\$'000)	(以港幣千元為單位)	Notes 附註	2007 二零零七年	2006 二零零六年
Operating profit	經營溢利		241,679	150,003
Interest income	利息收入	4	(17,743)	(5,766)
Depreciation	折舊	8	2,022	3,463
Amortisation of land use rights	土地使用權攤銷	8	15,494	13,544
Change in fair value of investment properties	投資物業公平值變動	5	(104,972)	(51,932)
Compensation income	補償收入	5	(155,489)	-
Gain on disposal of investment properties	出售投資物業之收益	5	(36,246)	-
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	8	(100)	-
Share-based compensation expenses	股份酬金開支	8	1,505	1,450
Loss on disposal of properties, plant and equipment	出售物業、廠房及設備之虧損	8	149	533
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)/溢利		(53,701)	111,295
Provision written back for a construction project	建築工程之撥備撥回	6	-	(72,721)
Provision written back for a consideration receivable	應收代價之撥備撥回	6	-	(258)
Provision for impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損撥備	6	-	1,100
Provision impairment allowance/(written back) on receivables	減值撥備/(撥回)之應收賬款	6	76,759	(224)

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30 Notes to the consolidated cash flow statement (continued)

30 綜合現金流量表附註(續)

(a) Reconciliation of cash flows from operating activities (continued)

(a) 經營業務現金流量對賬表(續)

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Increase in properties held for sale and properties under development	待出售物業及發展中物業之增加	(45,756)	(92,861)
Increase in debtors, deposits and prepayments	應收賬款、按金及預付款項之增加	(334,940)	(149,603)
Decrease in restricted cash	受限制現金之減少	13,001	5,201
Decrease/(increase) in pledged deposits	已抵押存款之減少/(增加)	136,904	(17,272)
Increase in creditors and accruals	應付賬款及應計賬項之增加	10,210	91,872
Cash used in operating activities	經營活動所耗用之現金	(197,523)	(123,471)

30 Notes to the consolidated cash flow statement (continued)

30 綜合現金流量表附註(續)

(b) Analysis of changes in financing during the year

(b) 年內融資變動分析

(In HK\$'000)	(以港幣千元為單位)	Issued share capital and premium 已發行股本 及股份溢價	Bank borrowings 銀行貸款	Minority interests 少數股東權益	Total 總額
At 1 October 2005	於二零零五年十月一日	2,882,018	1,082,341	272,488	4,236,847
Net cash from financing activities	融資活動產生之 現金淨額	269,846	80,158	2,330	352,334
Share of profits	所佔溢利	-	-	11,580	11,580
Transfer to contributed surplus	轉賬至繳入 盈餘	(642,377)	-	-	(642,377)
Set-off with accumulated losses	抵銷累積虧損	(1,783,476)	-	-	(1,783,476)
Exchange alignment	匯兌調整	-	16,440	962	17,402
At 30 September 2006	於二零零六年 九月三十日	726,011	1,178,939	287,360	2,192,310
Net cash used in financing activities	融資活動所耗用 之現金淨額	-	(35,330)	(22,744)	(58,074)
Share of profits	所佔溢利	-	-	12,500	12,500
Reclassification for amount due to the immediate holding company	將應付直接控股 公司款項重新 分類	-	-	(91,216)	(91,216)
Reclassification for amount due from the immediate holding company	將應收直接控股 公司款項重新 分類	-	-	71,443	71,443
Exchange alignment	匯兌調整	-	47,712	4,582	52,294
At 30 September 2007	於二零零七年 九月三十日	726,011	1,191,321	261,925	2,179,257

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31 Contingent liabilities

At 30 September 2007, the Company issued guarantees to the extent of HK\$201,552,000 (2006: HK\$293,976,000) of which HK\$201,552,000 (2006: HK\$203,706,000) was utilised in respect of bank borrowings granted to its subsidiaries.

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

32 Pledge of Assets

At 30 September 2007, the Group's bank borrowings were secured by certain investment properties with a carrying value of HK\$136,435,000 (2006: certain investment properties with a carrying value of HK\$597,517,000, certain properties held for sale with a carrying value of HK\$10,283,000 and certain land use rights with a carrying value of HK\$72,721,000 and cash deposits of HK\$136,904,000*).

* Figures have been restated

31 或然負債

於二零零七年九月三十日，本公司所作出之擔保合共港幣201,552,000元（二零零六年：港幣293,976,000元），其中就授予附屬公司之銀行貸款已動用港幣201,552,000元（二零零六年：港幣203,706,000元）。

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

32 資產抵押

於二零零七年九月三十日，本集團之銀行貸款乃以賬面值港幣136,435,000元（二零零六年：賬面值港幣597,517,000元之若干投資物業、賬面值港幣10,283,000元之持作出售之若干物業、賬面值港幣72,721,000元之若干土地使用權及港幣136,904,000元*之現金存款）之若干投資物業作為抵押。

* 數字已經重列

33 Commitments

33 承擔

(a) Capital commitments

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

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Contracted but not provided for	已簽約但未撥備	211,805	118,841
Authorised but not contracted for	已授權但未簽約	3,025,932	–
		3,237,737	118,841

(a) 資本承擔

於結算日，有關發展中物業但仍未產生之資本開支如下：

(b) Operating lease commitments

(i) As lessee

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

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

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Not later than one year	第一年內	3,197	1,079
Later than one year and not later than five years	第二至第五年內	4,720	–
		7,917	1,079

(b) 經營租約承擔

(i) 作為租戶

根據經營租賃安排，本集團租入若干物業，物業租期磋商為一年至三年期不等。

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

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33 Commitments (continued)**33 承擔 (續)****(c) Future minimum rental receivables****(c) 未來最低應收租金款項***(i) As lessor**(i) 作為出租者*

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to eight years. The terms of the lease generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

根據經營租約安排，本集團租出旗下之投資物業，租期磋商為一年至八年期不等。租約條款乃一般要求租戶先繳付保證金及規定視乎當時市場環境而作調整之租金。

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

本集團根據有關土地及樓宇之不可撤銷租賃之未來最低應收租金款項如下：

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Not later than one year	第一年內	58,118	70,973
Later than one year and not later than five years	第二至 第五年內	87,695	125,816
Over five years	五年後	11,646	8,530
		157,459	205,319

34 Related party transactions**34 關連人士交易**

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

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

34 Related party transactions (continued)

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

(a) Related party transactions

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2007 二零零七年	2006 二零零六年
		Amount paid/(received) 已付/(已收)款項		
Design audit fees	設計審核費		-	69
Consultancy fees	顧問費		-	623
Project management fees	項目管理費		-	454
Property management fees	物業管理費	(i)	544	915
Professional fees	專業費	(ii)	1,140	663
Receipt from FCL China	收取FCL China之款項	(iii)	-	(35,860)*
Corporate management fees	公司管理費	(iii)	4,134	2,942
Penalty interest	罰息	(iii)	(857)	-
Compensation income	酬金收入	(iv)	(530)	-
Quantity surveying service fees	工料測量服務費	(v)	81	140
Property management fees	物業管理費	(vi)	99	-
			4,611	(30,054)*

* Figures have been restated

* 數字已經重列

(i) On 8 October 2006, Vision Huaqing (Beijing) Development Co. Ltd. ("Vision Huaqing") and THSP Property Management Corp. ("THSP") entered into a Property Management Contract whereby Vision Huaqing appointed THSP as the property manager to provide property management services for Vision International Centre ("VIC") during the period from 1 October 2006 to 30 September 2007 at a fee which is calculated as to 8% of the total monthly gross management fees received from the tenants of VIC.

(i) 於二零零六年十月八日，威新華清(北京)置業發展有限公司(「威新華清」)與北京華清物業管理有限責任公司(「華清物業」)訂立一份物業管理合約。據此，威新華清已委任華清物業為物業管理人，於二零零六年十月一日至二零零七年九月三十日期間為威新國際大廈提供物業管理服務，費用為威新國際大廈收取租客之總管理月費之8%。

34 關連人士交易(續)

下文為於年內在本集團日常業務過程中進行之重大關連人士交易之概要。

(a) 關連人士交易

Year ended 30 September 2007 截至二零零七年九月三十日止年度

34 Related party transactions (continued)

34 關連人士交易(續)

(a) Related party transactions (continued)

(a) 關連人士交易(續)

(i) (continued)

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

During the year, fees of RMB526,049 (approximately HK\$543,724) were charged to Vision Huaqing.

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

Ms. Wang Poey Foon, Angela, was a non-executive director of the Company until she resigned on 1 May 2007. During the period of directorship, she was the senior partner of AW&Co. Accordingly, AW&Co was a connected person of the Company under the Listing Rules.

(i) (續)

威新華清由本公司擁有60%權益。華清物業由擁有威新華清40%權益之主要股東啓迪控股股份有限公司(「啓迪」)實益擁有80%權益。因此，根據上市規則之規定，華清物業為本公司之關連人士。訂立物業管理合約構成本公司之一項持續關連交易。

年內，威新華清支付之費用為人民幣526,049元(約港幣543,724元)。

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

王培芬女士曾為本公司非執行董事，於二零零七年五月一日辭任。王培芬女士擔任董事期間曾為王培芬律師事務所之高級合夥人。因此，根據上市規則，王培芬律師事務所為本公司之關連人士。

34 Related party transactions (continued)

(a) Related party transactions (continued)

(ii) (continued)

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

During the year, fees totalling HK\$1,140,000 were charged to the Company by AW&Co.

- (iii) On 14 December 2006, FCL China, Power Source Holdings Limited ("Power Source") and the Company entered into a Supplemental Deed to the Principal Agreement dated 14 July 2005 whereby the parties agreed to impose an interest obligation on FCL China when Supreme Asia Investments Limited ("SAI") delays the transfer of the remaining 5% interest in Shanghai Zhong Jun Real Estate Development Co. Ltd ("Shanghai Zhong Jun") within a prescribed period ("Transfer"). As at the date of the announcement on 22 December 2006, the Transfer has not taken place pursuant to the Principal Agreement and FCL China has requested for a further extension of time to complete the Transfer. At that time, FCL China expected to be able to complete the Transfer on or before 30 September 2007. Pursuant to the Supplemental Deed, FCL China shall pay interest to Power Source.

34 關連人士交易(續)

(a) 關連人士交易(續)

(ii) (續)

根據上市規則第14A.25條，王培芬律師事務所為本公司處理之多項交易，應按照上市規則第14A章規定視作單一交易處理而須合併計算。

年內，王培芬律師事務所向本公司收取之服務費合計為港幣1,140,000元。

- (iii) 於二零零六年十二月十四日，FCL China、Power Source Holdings Limited (「Power Source」)及本公司訂立日期為二零零五年七月十四日之總協議之補充契據，據此，各訂約方同意當Supreme Asia Investments Limited (「SAI」)在指定期間延遲轉讓上海仲駿房地產開發有限公司(「上海仲駿」)其餘5%權益(「轉讓」)時，FCL China須承擔支付利息之責任。截至日期為二零零六年十二月二十二日之公佈，轉讓仍未根據總協議進行，FCL China已要求再次押後完成轉讓之時間。FCL China於當時預期可於二零零七年九月三十日或之前完成轉讓。根據補充契據，FCL China須向Power Source支付利息。

Year ended 30 September 2007 截至二零零七年九月三十日止年度

34 Related party transactions (continued)**34 關連人士交易 (續)****(a) Related party transactions (continued)****(a) 關連人士交易 (續)**

(iii) (continued)

(iii) (續)

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

Power Source乃本公司一間間接全資附屬公司。由於FCL China為本公司控股股東，故根據上市規則之規定，FCL China為本公司之關連人士。訂立補充契據及向Power Source支付罰息構成本公司之一項持續關連交易。

On 14 December 2006, Shanghai Zhong Jun and Shanghai Frasers Management Consultancy Co. Ltd ("SFMC") entered into a Corporate Management Services Agreement whereby Shanghai Zhong Jun appointed SFMC as the consultant to provide or cause to provide certain corporate management services for Shanghai Zhong Jun for total corporate management services fee of RMB4,000,000 (about HK\$4,134,400) for a period of 12 months from 1 October 2006 to 30 September 2007.

於二零零六年十二月十四日，上海仲駿與上海星獅管理諮詢有限公司(「上海星獅」)訂立公司管理服務協議，據此，上海仲駿委任上海星獅為管理顧問，於二零零六年十月一日至二零零七年九月三十日之十二個月期間向上海仲駿提供或促成提供若干公司管理服務，公司管理服務費用總額為人民幣4,000,000元(約港幣4,134,400元)。

Shanghai Zhong Jun is beneficially owned as to 52.04% by the Company, 42.96% by F&N, which is the controlling shareholder of the company through its interest in FCL China and 5% by an independent third party. SFMC is 100% beneficially owned by FCL China. Accordingly, SFMC is a connected person of the Company under the Listing Rules. The entering into the Corporate Management Services Agreement constitutes a continuing connected transaction of the Company.

上海仲駿分別由本公司、本公司控股股東F&N透過其於FCL China之權益及一名獨立第三者各自擁有其權益之52.04%、42.96%及5%。上海星獅由FCL China全資實益擁有。因此，根據上市規則之規定，上海星獅為本公司之關連人士。訂立公司管理服務協議構成本公司之一項持續關連交易。

34 Related party transactions (continued)

(a) Related party transactions (continued)

(iii) (continued)

Pursuant to Rule 14A.25, the penalty charge under the Supplemental Deed and the total consideration payable under the Corporate Management Services Agreement should be aggregated and treated as if they were one transaction for the purpose of Chapter 14A of the Listing Rules.

Accordingly, the directors have set the annual caps for the consideration pursuant to the Supplemental Deed and the Corporate Management Services Agreement at about HK\$1,000,000 and HK\$4,136,000 for the Company's financial year ended 30 September 2007 respectively. Therefore, the aggregate consideration pursuant to both connected transactions for the year ended 30 September 2007 is at about HK\$5,136,000.

During the year, a penalty interest for the Supplemental Deed of approximately HK\$857,354 was charged to FCL China; and a fee for corporate management services of RMB4,000,000 (approximately HK\$4,134,400) was charged to the Company.

34 關連人士交易(續)

(a) 關連人士交易(續)

(iii) (續)

根據上市規則第14A.25條，根據補充契據支付之罰款及根據公司管理服務協議支付之總代價，應按照上市規則第14A章規定視作單一交易處理而須合併計算。

因此，董事已設定截至二零零七年九月三十日止財政年度根據補充契據支付費用之年度上限及根據公司管理服務協議支付費用之年度上限分別約為港幣1,000,000元及約港幣4,136,000元。因此，截至二零零七年九月三十日止年度根據兩項關連交易支付之總費用約為港幣5,136,000元。

年內，按補充契據，本公司收取FCL China約港幣857,354元之罰息；及本公司支付其公司管理服務費人民幣4,000,000元(約港幣4,134,400元)。

Year ended 30 September 2007 截至二零零七年九月三十日止年度

34 Related party transactions (continued)

34 關連人士交易(續)

(a) Related party transactions (continued)

(a) 關連人士交易(續)

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

During the year, a compensation income of HK\$530,000 was released from the deferred income.

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

年內，從遞延收入扣除之補償金收入為港幣 530,000 元。

34 Related party transactions (continued)

(a) Related party transactions (continued)

- (v) On 17 November 2004, Vision (Shenzhen) Business Park Co., Ltd. ("VSBP") and JURONG International Constructors (Suzhou) Co., Ltd. ("JIC (Suzhou)") entered into a Quantity Surveying Contract whereby VSBP appointed JIC (Suzhou) as consultant to provide quantity surveying services for Project Phase 2A for a consultancy fee of RMB780,000 (approximately HK\$806,000). The quantity surveying services to be rendered under Project Phase 2A was estimated for periods of 23 months. For continual consultancy services to be rendered beyond the stipulated durations, if required, an additional monthly fee of RMB33,900 (approximately HK\$35,000) for Project Phase 2A will be payable by VSBP to JIC (Suzhou).

VSBP is beneficially owned as to 95% by the Company and 5% by an independent third party. JIC (Suzhou) is a 100% beneficially owned by JTC Corporation, which also owns 100% beneficially interest in Ascendas Pte. Ltd., a substantial shareholder of the Company, and thus a connected person of the Company under the Listing Rules.

During the year, a consultancy fee for the quantity surveying services of RMB78,000 (approximately HK\$81,000) was charged to VSBP.

34 關連人士交易(續)

(a) 關連人士交易(續)

- (v) 於二零零四年十一月十七日，深圳威新軟件科技園有限公司(「深圳威新」)與裕廊國際工程(蘇州)有限公司(「裕廊國際(蘇州)」)訂立工料測量合約，據此，深圳威新委任裕廊國際(蘇州)為顧問，就第2A期項目提供工料測量服務，顧問費為人民幣780,000元(約港幣806,000元)。第2A期項目提供之工料測量服務預期於23個月內完成。如有需要於超過指定期限提供工料測量服務，深圳威新將就第2A期項目向裕廊國際(蘇州)額外支付月費人民幣33,900元(約港幣35,000元)。

深圳威新分別由本公司及一名獨立第三者各自擁有其權益之95%及5%。裕廊國際(蘇州)由裕廊集團全資實益擁有，裕廊集團於本公司之主要股東騰飛私人有限公司擁有全部實際權益，因此，根據上市規則，為本公司之關連人士。

年內，深圳威新就工料測量服務支付之顧問費為人民幣78,000元(約港幣81,000元)。

Year ended 30 September 2007 截至二零零七年九月三十日止年度

34 Related party transactions (continued)**34 關連人士交易 (續)****(a) Related party transactions (continued)****(a) 關連人士交易 (續)**

- (vi) On 19 June 2006, Vision Huaqing and THSP entered into a Staff Canteen Operating Service Agreement whereby Vision Huaqing appointed THSP as the service provider to provide operating service for VIC during the period from 19 June 2006 to 30 September 2007 at a monthly management fee of RMB8,000.

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

During the year, a fee of RMB96,000 (approximately HK\$99,000) was charged to Vision Huaqing.

- (vi) 於二零零六年六月十九日，威新華清與華清物業訂立一份員工飯堂經營服務協議，據此，威新華清已委任華清物業為服務供應人，於二零零六年六月十九日至二零零七年九月三十日期間為威新國際大廈提供營運服務，每月管理費為人民幣8,000元。

威新華清由本公司擁有60%權益。華清物業由擁有威新華清40%權益之主要股東啓迪實益擁有其80%權益。因此，根據上市規則規定，華清物業為本公司之關連人士。訂立員工飯堂經營服務協議構成本公司之一項持續關連交易。

年內，威新華清支付之費用為人民幣96,000元（約港幣99,000元）。

34 Related party transactions (continued)

34 關連人士交易(續)

(b) Amounts due to related parties

(b) 應付關連人士之款項

(In HK\$'000)	(以港幣千元為單位)	2007 二零零七年	2006 二零零六年
Amounts due to JIC (Suzhou)	應付裕廊國際(蘇州)款項	-	209
Amounts due to THSP	應付華清物業款項	-	915
Amounts due to Jurong Consultants Pte. Ltd.	應付Jurong Consultants Pte. Ltd.款項	-	623
Amounts due to AW & Co	應付王培芬律師事務所款項	89	44
Amounts due to SFMC	應付上海星獅款項	12	3,396
		101	5,187

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

上述關聯公司結餘無抵押、免息，以及並無固定還款期。其結餘之賬面值與其公平值相若。

(c) Key management compensation has been disclosed in Note 11(b) to the financial statements.

(c) 主要管理人員之薪酬已於財務報表附註11(b)中披露。

35 Financial risk management

35 財務風險管理

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

本集團之業務涉及下列風險：

(a) Foreign exchange risk

(a) 外匯風險

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

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

Year ended 30 September 2007 截至二零零七年九月三十日止年度

35 Financial risk management (continued)**(b) Credit risk**

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

(c) Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Detail of the Group's borrowings are detailed in Note 27. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

(d) Liquidity risk

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

36 Comparative figures

Certain prior year figures have been restated to conform with the presentation of the current year.

37 Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 2 November 2007.

35 財務風險管理 (續)**(b) 信貸風險**

本集團並無高度集中之信貸風險，應收貿易賬款乃按照信貸政策管理。

(c) 利率風險

由於本集團並無重大計息資產，故本集團之收入及經營現金流量大致不受市場利率變動所影響。本集團之利率風險來自銀行借款。浮息借款使本集團承受現金流量利率風險。定息借款則使本集團承受公平值利率風險。本集團之借款詳情載於附註27。本集團並無利用任何利率掉期交易對沖其所涉及之利率風險。

(d) 流動資金風險

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

36 比較數字

若干去年數字已重列，以與本年度之呈列方式保持一致。

37 批准財務報表

財務報表已於二零零七年十一月二日獲董事會批准及授權刊發。

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 reported below details of loan facilities, which exist at any time during the year and include conditions relating to specific performance of the controlling shareholder of the Company.

On 16 October 2006, Vision (Shenzhen) Business Park Co., Ltd., a 95% owned subsidiary of the Company, was granted a revolving loan facility of RMB160 million to finance its property project in the PRC. On 1 December 2003, 16 December 2003, 23 December 2003, 25 February 2004 and 17 June 2005, Shanghai Zhong Jun Real Estate Development Co., Ltd., a 52.04% owned subsidiary of the Company, was granted several 3-year term loan facilities of RMB87 million, RMB200 million, RMB95 million, RMB200 million and USD36 million, respectively, all the loans are used to finance the capital investment in its property projects in the PRC.

On 29 March 2006, 11 July 2006 and 13 December 2006, the Company was granted loan facilities of HK\$100 million, HK\$100 million and HK\$100 million, respectively for revolving and short term nature to fund the general corporate funding requirement of the Company and its subsidiaries.

Upon the granting of the above loan facilities, the Company undertook to the lenders that Fraser and Neave, Limited would remain ultimately majority owner of the Company throughout the terms of the facilities. Failure to perform the undertaking will constitute an event of default. If the event of default continues and has not been waived by the lenders, the outstanding liability under the loan facilities will become immediately due and payable.

銀行融資契約載有關於控股股東須履行特定責任之條件

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年內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。

於二零零六年十月十六日，本公司擁有95%權益之附屬公司深圳威新軟件科技園有限公司獲授人民幣160,000,000元之循環貸款額度，為其在中國之物業項目提供融資。於二零零三年十二月一日、二零零三年十二月十六日、二零零三年十二月二十三日、二零零四年二月二十五日及二零零五年六月十七日，本公司擁有52.04%權益之附屬公司上海仲駿房地產開發有限公司分別獲授人民幣87,000,000元、人民幣200,000,000元、人民幣95,000,000元、人民幣200,000,000元及36,000,000美元之三年期貸款額度，全部貸款額度用於為中國物業項目之資本投資提供融資。

於二零零六年三月二十九日、二零零六年七月十一日及二零零六年十二月十三日，本公司分別獲授港幣100,000,000元、港幣100,000,000元及港幣100,000,000元之貸款，分別用作循環及短期性質貸款額度，以應付本公司及其附屬公司之一般營運資金所需。

於授予上述貸款額度時，本公司已向貸款方承諾，Fraser and Neave, Limited將於整個融資期間繼續作為本公司大部分權益之最終擁有人。若未能履行有關承諾者，將構成違約。倘有關違約事件持續發生且未獲貸款人豁免，則該等銀行信貸項下之未償還負債將即時到期及須予支付。

1. Property under Development 發展中物業

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
Mainland China 中國大陸				
Plot No.1 situated at Gu Lang Road and Plot No.2 situated at Si Chen Road Songjiang District Shanghai 泗陳公路 2 號地塊及鼓浪路 1 號地塊 松江區 上海市	Residential/ Commercial 住宅/商業	52.04%	The property comprises two parcels of land and have a total site area of approximately 406,162 m ² and 304,939 m ² respectively. The proposed development will comprise residential apartments and townhouses. 該物業包括兩幅土地，總地盤面積分別約為406,162平方米及304,939平方米。建議的發展項目包括住宅公寓及平房。	837,291 m ² (GFA) 837,291平方米 (建築樓面面積)

2. Property held for Development 持有作發展用途之物業

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
Mainland China 中國大陸				
Vision (Shenzhen) Business Park Phase 3 at Shenzhen Hi-Tech Industrial Park GaoXin South Ring Road/ Keji South Road Shenzhen 高新區高新南環道/科技南路 深圳高新技術產業園 深圳威新軟件科技園第3期	Commercial 商業	95%	Vision (Shenzhen) Business Park Phase 3 is awaiting for obtain the construction permit for construction. The total land area for Phase 3 is about 25.4 ha. 深圳威新軟件科技園第3期有待取得建設工程施工許可證方可施工。第3期發展項目之總土地面積約為25.4公頃。	–

3. Investment Properties 投資物業

Properties 物業	Uses 用途	Term of Lease 地契年期	Shareholding 股權	Brief Description 簡述	Area 面積
Mainland China					
中國大陸					
(a) Vision (Shenzhen) Business Park Phase 1 at High and New Technological Industrial Park South Zone Nanshan District Shenzhen 深圳市 南山區 高新技術產業園南區 深圳威新軟件科技園第1期	Commercial 商業	Medium 中期	95%	Vision (Shenzhen) Business Park Phase 1, located on a 2.3 ha. site, comprises two cross-shaped, 5-storey buildings. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 1 was completed in March 2001. 深圳威新軟件科技園第1期佔地2.3公頃，包括2幢5層高十字型大樓。各單位均指定為資訊科技研發中心及辦公室及有配套用途。第1期已於二零零一年三月竣工。	23,500 m ² (GFA) 23,500平方米 (建築樓面面積)
(b) Vision (Shenzhen) Business Park Phase 2A at High and New Technological Industrial Park South Zone Nanshan District Shenzhen 深圳市 南山區 高新技術產業園南區 深圳威新軟件科技園第2A期	Commercial 商業	Medium 中期	95%	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 7-storey block) and amenity centre. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 2A was completed in January 2006. 深圳威新軟件科技園第2A期佔地2公頃，包括2幢辦公室物業(1幢6層高物業及別1幢7層高物業)及1個康樂中心。各單位均指定為資訊科技研發中心及辦公室及有配套用途。第2A期已於二零零六年一月竣工。	45,700 m ² (GFA) 45,700平方米 (建築樓面面積)

Particulars of Major Interests in Properties 主要物業權益詳情

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Properties 物業	Uses 用途	Term of		Brief Description 簡述	Area 面積
		Lease 地契年期	Shareholding 股權		
(c) Vision (Shenzhen) Business Park Phase 2B(1) & (2) at High and New Technological Industrial Park South Zone Nanshan District 深圳市南山區高新技術產業園南區深圳威新軟件科技園第2B(1)及(2)期	Commercial 商業	Medium 中期	95%	Vision (Shenzhen) Business Park Phase 2B(1) & (2), located on a 4 ha. site, Phase 2B (1) comprises two 9-storey blocks of office space and Phase 2B (2) comprises one 5-storey block of office space and one 7-storey carpark building. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 2B(1) & (2) was completed in August 2007. 深圳威新軟件科技園第2B(1)及(2)期佔地4公頃，第2B(1)期包括2幢9層高辦公室物業及第2B(2)期包括1幢5層高辦公室物業及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辦公室及有配套用途。第2B(1)及(2)期已於二零零七年八月竣工。	88,410 m ² (GFA) 88,410平方米 (建築樓面面積)
(d) SOHU.com Internet Plaza (previously known as Vision International Centre) at Tsinghua Science Park No. 1 Zhongguancun East Road Haidian District Beijing 北京海澱區中關村東路1號清華科技園搜狐網絡大廈(前稱威新國際大廈)	Commercial 商業	Medium 中期	60%	The development is a 13-storey building (7 floors sold to Sohu.com in February 2007) with two levels basement car parks and ancillary facilities. The total land area is about 9,400 m ² . The building is used as office and/or research and development facilities. It was completed in September 2004. 此發展項目為一幢13層高大廈(7層樓宇於二零零七年二月已售予搜狐)，設有兩層地庫停車場連配套設施。總土地面積約為9,400平方米。該大廈將用作辦公室及/或研發設施，並已於二零零四年九月竣工。	14,820 m ² (GFA of 6 Floors) 14,820平方米 (6樓之建築樓面面積)

4. Completed Properties held for Sale
待出售之已完成物業

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
Hong Kong				
香港				
(a) Various car parking lots at Greenery Place No. 1 Town Park Road South Yuen Long New Territories 新界 元朗 公園南路1號 翠韻華庭中多個停車位	Carpark 停車場	100%	Greenery Place comprises four 11-storey residential towers with a total of 330 residential units, a clubhouse and a 2-level carpark. The property was completed in 2001. 翠韻華庭包括4幢11層高住宅大樓，提供合共330個住宅單位、1間會所及2層高停車場。該物業已於二零零一年竣工。	–
Mainland China				
中國大陸				
(b) Various car parking lots in Scenic Place at No. 305 Guang An Men Wai Avenue XuanWu District Beijing 北京市 宣武區 廣安門外大街305號 蝶翠華庭1期中多個停車位	Carpark 停車場	100%	Tower 5, 7, 8 of Phase 1 consist of 788 furnished and non-furnished flats comprising 1 to 3 bedrooms units with sizes ranging from 55 to 147 m ² . There is 1-level basement carpark with 154 salesable carpark lots. 第1期第五、七及八座大樓包括由1房至3房單位組成之788個配備傢具及無配備傢具之單位，單位面積由55平方米至147平方米不等，並備有154個可供出售車位之1層地庫停車場。	–

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
(c) The Ninth ZhongShan at No. 2 Xinglin Street Zhong Shan District Dalian 大連市 中山區 杏林街2號 中山九號	Residential/ Commercial 住宅／商業	100%	It is a twin-towered development comprises a 32-storey east tower and a 30-storey west tower, altogether offering 453 high-end residential flats of 2 to 4 bedroom units. Unit size ranges from 85-284 m ² . There is a restaurant, a comprehensive clubhouse and a 3-level basement carpark with 132 saleable carpark lots. 該兩幢大樓發展項目包括1幢32層高東 大樓及1幢30層高西大樓，合共提供 453個2房至4房高尚住宅單位。 單位面積由85平方米至284平方米不 等，並配備餐廳、綜合會所，以及備有 132個可供出售車位之3層地庫停車場。	Residential 3,381 m ² (GFA) Commercial 1,791 m ² (GFA) 住宅 3,381平方米 (建築樓面面積) 商業 1,791平方米 (建築樓面面積)

Corporate Governance Statement

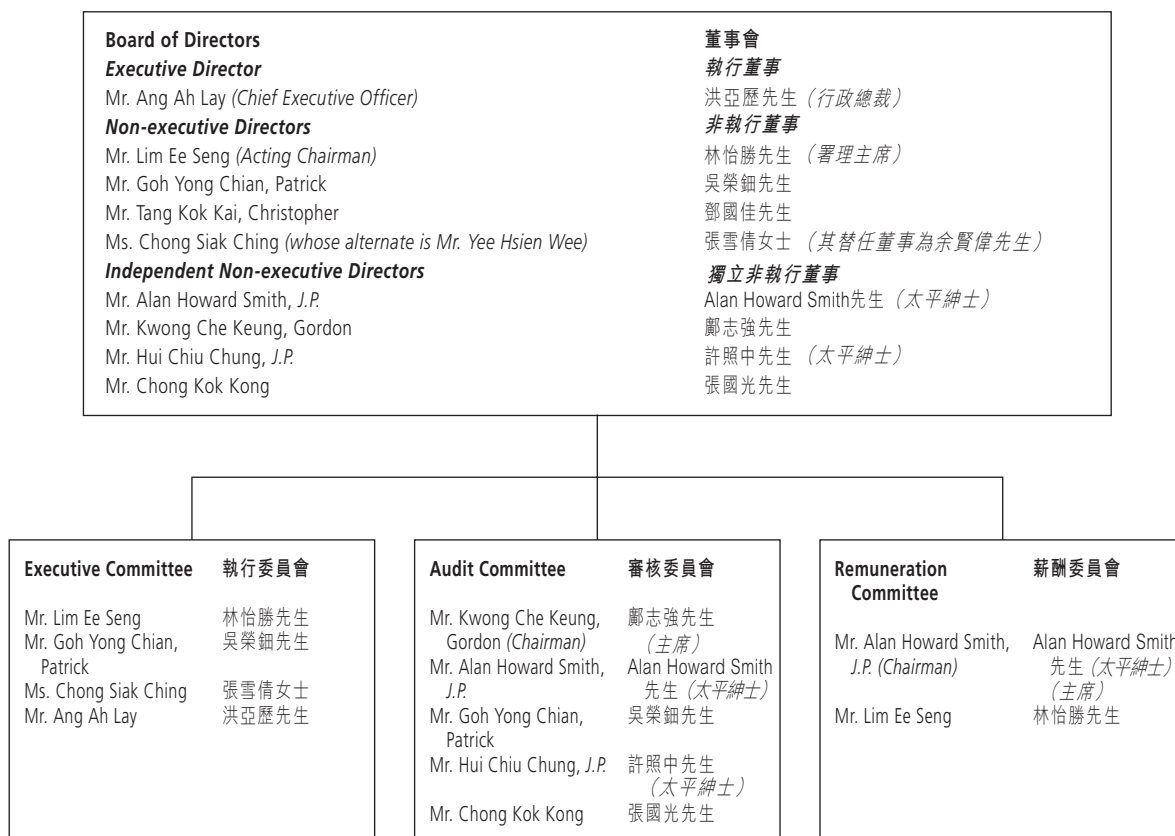
The Company is committed to maintain a high standard of corporate governance practices as set out in the Code of Corporate Governance Practice (the "CG Code") in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The corporate governance principles of the Company emphasize a quality board of directors, sound internal control, principles and practices, and transparency and accountability to all shareholders of the Company. The Company has complied with the CG Code throughout the accounting year covered by the 2006/07 Annual Report except for the deviations from Code Provisions A.4.1 and B.1.1 which, in the Company's opinion, are unsuitable or inappropriate for adoption. Explanations for such non-compliance are provided and discussed below.

The following chart illustrates the membership and structure of the Company's Board of Directors and the three specialized committees of the Board:

企業管治聲明

本公司依據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企業管治守則」),致力維持高水準之企業管治常規。本公司之企業管治原則強調董事會之精明強幹、有效之內部監控、良好之原則和慣例、高透明度及對公司全體股東負責。本公司在二零零六/零七年年報所涵蓋之整個會計年度內一直遵守企業管治守則,惟根據本公司意見,守則條文第A.4.1條及B.1.1條乃不適合或不恰當被本公司採納而有所偏離。有關不遵守規則之說明列載並論述如下。

下表闡明本公司董事會之成員及結構,以及董事會之三個專責委員會:



Compliance with Model Code for Securities Transactions by Directors

During the year, the Company adopted its own Code for Securities Transactions by Officer (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, all directors of the Company have confirmed their compliance with the required standards set out in the Model Code and the Code during the year.

Board of Directors

Board Composition

The Board of Directors of the Company (the "Board") currently comprises an executive director and eight non-executive directors, four of whom are independent non-executive directors. All nine directors are subjected to retirement by rotation once every three years in accordance with the bye-laws of the Company and the CG Code. The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company. The directors' biographical information is set out on pages 27 to 32 of the 2006/07 Annual Report.

Chairman of the Board and Chief Executive Officer

The positions of the Chairman of the Board 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.

董事進行證券交易之標準守則

年內，本公司已採納其自有之行政人員進行證券交易守則（「守則」），其條款與上市規則附錄十所載之《上市發行人董事進行證券交易之標準守則》（「標準守則」）同樣嚴格。經作出具體查詢後，本公司全體董事確認，彼等已於年內遵守標準守則及守則內所載之標準。

董事會

董事會之組成

本公司董事會（「董事會」）目前由一名執行董事及八名非執行董事組成，其中四名為獨立非執行董事。全部九名董事均須根據本公司之公司細則及企業管治守則每三年輪席告退一次。董事會之架構會定期檢討，以確保專業知識、技術及經驗達致平衡，並能符合本公司之業務需要。董事之履歷資料載於二零零六／零七年年報第27至第32頁。

董事會主席及行政總裁

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

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.

Non-executive Directors

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

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

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切考慮。

The non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company. According to bye-law 100 of the bye-laws of the Company, directors appointed to fill any casual vacancy shall hold office only until the next general meeting after their appointment and shall be subject to re-election by the shareholders of the Company. According to bye-law 109(A) and 189(vii) of the bye-laws of the Company, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third, shall retire from office and shall be eligible for re-election at each annual general meeting. Therefore, the Board considers that non-compliance with Code A.4.1 of the CG Code is acceptable since, with nine directors and at least one-third of them being subject to retirement at every annual general meeting, all of them should be retired by rotation at least once every three years so as to comply with Code A.4.2 of the CG Code.

Independent Non-executive Directors

More than one-third of the members of the Board consist of independent non-executive directors and more than one of whom have appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive directors the annual confirmation of independence for the year ended 30 September 2007 pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive directors to be independent during the year. No independent non-executive director has served the Group for more than nine years.

本公司非執行董事並非根據固定任期委任，而須按照本公司之公司細則於本公司股東週年大會上輪值告退及膺選連任。根據本公司之公司細則第100條，獲委任以填補空缺之董事，其任期將於獲委任後至下屆股東大會為止，及將由本公司股東重選。根據本公司之公司細則第109(A)條及第189(vii)條，三分之一之在任董事，或倘董事人數並非三或三之倍數，則為最接近三分之一但不少於三分之一之人數，須於每屆股東週年大會上輪值告退及合資格膺選連任。因此，董事會認為不遵守企業管治守則第A.4.1條為可以接受，因為有九名董事，其中至少三分之一須於每屆股東週年大會上告退，全體董事均須最少每三年輪值告退一次，從而遵守企業管治守則第A.4.2條。

獨立非執行董事

三分之一以上之董事會成員為獨立非執行董事，其中一人以上擁有專業資格或會計或相關之財務管理專長。董事會確認，本公司已收到每名獨立非執行董事根據上市規則第3.13條發出截至二零零七年九月三十日止年度之年度獨立確認書，並認為年內全體獨立非執行董事均具獨立性。概無獨立非執行董事服務本集團逾九年。

Responsibility of Directors and Management

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

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

The Board is responsible for the preparation of the financial statements. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing the financial statements, appropriate accounting policies have been adopted and applied consistently, and reasonable and prudent judgement and estimates have been made. The publication of the financial statements of the Group is also in a timely manner.

The Board has reviewed the financial projections of the Group and the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

Board Meetings

During the year, the Board met regularly and held five meetings. The attendance record, on a named basis, at these meetings is set out in the table on pages 188 to 189 of this report.

董事會及管理層之責任

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

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

董事會負責編製財務報表。本公司已在編製財務報表時已採用香港普遍接納之會計準則，並貫徹應用適當會計政策，及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。

董事會已審核本集團之財政項目，且董事會並不知悉任何涉及可能會對本集團持續經營業務之能力造成重大質疑之事件和情況。故此，董事會已繼續採取持續經營基準編製財務報表。

董事會會議

年內，董事會定期會晤，曾舉行五次會議。該等會議之出席紀錄(以列名形式)表列於本報告第188至第189頁。

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 resolution, 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 and Qualified Accountant shall attend all regular board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

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

Responsibilities of Company Secretary

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

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

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

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

公司秘書之責任

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

The Executive Committee of the Board was formed in April 2001. It currently comprises three non-executive directors and one executive director. It was chaired by the non-executive Chairman. Subsequent to the resignation of Dr. Han Cheng Fong as Chairman of the Executive Committee, a new Chairman of the Executive Committee will be appointed in due course. The Executive Committee establishes the strategic directions of the Company and monitors the performance of management. The Executive Committee is also provided with other resources enabling it to discharge its duties fully. The said terms of reference of the Executive Committee adopted by the Board are posted on the Company's website.

During the year, the Executive Committee held three meetings. The attendance record, on a named basis, at these meetings is set out in the table on pages 188 to 189 of this report.

Remuneration Committee and Remuneration of Directors

The Remuneration Committee was formed in October 2002. Subsequent to the resignation of Dr Han Cheng Fong as member of Remuneration Committee, it comprises one independent non-executive director and one non-executive director. It is chaired by an independent non-executive director. The majority of the members of the Remuneration Committee are not independent non-executive directors. The Board will continue with this composition and not comply with Code B.1.1 of the CG Code because it considers that it is appropriate for the non-executive directors representing the controlling shareholder to play an active role in appointing the key executives and setting their remuneration.

董事和高級人員政策

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

執行委員會

董事會之執行委員會乃於二零零一年四月成立。目前，該委員會由三名非執行董事及一名執行董事組成，並由一名非執行主席擔任主席。於韓禎豐博士辭任執行委員會主席後，將會於適當時候委任一名新執行委員會主席。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。執行委員會獲提供其他資源使其得以充分履行其職務。董事會所採納上述執行委員會之職權範圍已登載於本公司之網站內。

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)表列於本報告第188至第189頁。

薪酬委員會及董事之酬金

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

The objectives of the Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies. The Committee is provided with other resources enabling it to discharge its duties fully. A set of written terms of reference, which described the authority and duties of the Remuneration Committee, was adopted by the Board and the contents of which are in compliance with the Code Provisions of the CG Code. The said terms of reference of the Remuneration Committee adopted by the Board are posted on the Company's website.

During the year, the Remuneration Committee held two meetings. The attendance record, on a named basis, at these meetings is set out in the table on pages 188 to 189 of this report.

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

- Annual salary review and bonus payment for 2006/07 of directors and senior executives
- Offer and grant of share options under the Company's Share Option Scheme to eligible employees and directors

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

薪酬委員會之目的乃制定及維持合適並具競爭力之薪酬水準，冀能招攬、挽留和推動董事及各主要行政人員，引領本公司業務步向成功。薪酬委員會亦確保本集團薪酬政策及制度能支持本集團之目標和策略。委員會獲提供其他資源使其得以充分履行職務。董事會已採納一份書面職權範圍，當中載有薪酬委員會之權力及職責，其內容符合企業管治守則之守則條文。董事會所採納上述薪酬委員會之職權範圍已登載於本公司之網站內。

年內薪酬委員會召開兩次會議。該等會議之出席紀錄(以列名形式)表列於本報告第188至第189頁。

薪酬委員會就下列提議作出考慮，並向董事會提出建議：

- 二零零六/零七年董事及高級行政人員之年度薪金檢討及花紅支付
- 向合資格僱員及董事發行及授予本公司認股權計劃下之認股權

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

Accountability and Audit

Financial Reporting

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

In preparing the accounts for the year ended 30 September 2007, the Directors have:

- approved the adoption of all applicable Hong Kong Financial Reporting Standards which are issued by the Hong Kong Institute of Certified Public Accountants
- selected and applied consistently the appropriate accounting policies
- made judgements and estimates that are prudent and reasonable
- prepared the accounts on the going concern basis

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.

The Company has announced its annual and interim results within two months after the end of the relevant periods, which is earlier than the limits of four months and three months as required by Rules 13.49(1) and (6) of the Listing Rules.

問責及審核

財務報告

董事會負責保證本集團事務得到適當管理，並有責任確保會計賬冊編製得當，相關財務報表(如刊載於年報及中期報告內之財務報表)之編製能真實及公平反映本集團各財政期間之財務狀況。自二零零五年十月一日起之財政年度，本集團每季刊發財務業績，藉此提高其財務業績及財務狀況報告之透明度。

於編製截至二零零七年九月三十日止年度賬目時，董事已：

- 批准採納香港會計師公會頒佈之所有適用香港財務報告準則
- 挑選並貫徹地運用適當之會計政策
- 作出審慎及合理之判斷及估計
- 按持續經營基準編製賬目

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

本公司在有關期間結束後兩個月內公佈年度及中期業績，較上市規則第13.49(1)及(6)條所規定之4個月及3個月期限為早。

A statement by the auditors about their reporting responsibilities is included in the Independent Auditors' Report which is set out on pages 57 to 58 of the 2006/07 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. Accordingly, the Board established a clear organizational structure with appropriate delegation of responsibility to satisfy changing business needs while managing risks that are critical to the achievement of business objectives.

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

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

- System and Procedures – A sound and effective system of internal controls contributes to safeguarding of shareholders' investments and 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.

核數師之申報責任聲明載於二零零六／零七年年報第57至第58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系統及風險管理程序之有效性負責。因此，董事會在建立具適當責任授權之明確組織架構時，以滿足不斷變換之業務需要之同時，亦進行風險管理，而這對達致業務目標而言乃至為重要。

審核委員會代表董事會對現有之內部監控是否完備及有效不斷進行審核，而每日監控程序之施行、持續監察相應內部監控之風險及有效性則由各業務單位之管理層負責。

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其策略性目標至為關鍵。該程序於本財政年度全年實行，直至本財務報告之日期止，並未確認有任何重大監控失效或不利之情況發生。

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

As part of the on-going process towards maintaining a sound system of internal controls, the Group embarked on an Enterprise-wide Risk Management ("ERM") project in 2006. The Group has further cascaded the ERM practice downwards to the Business Park Sub-Group during the financial year. The risk management methodology in identifying and assessing the key risks its businesses face is now further strengthened throughout the Group.

Equipped with a better appreciation of the ERM principles, the key risks, control measures and management actions to be taken were systematically identified, discussed, confirmed and validated by management in a consistent, cohesive, integrated and coordinated manner throughout the Group. The relevant reports, together with the Group Risk Management Policy were reviewed by the Audit Committee and endorsed by the Board.

The Internal Auditors carry out review of the risk management process, as part of their routine audit works. This is part of the on-going process to ensure that the effectiveness of material controls are monitored and tracked vis-à-vis the key risks.

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.

- Annual Assessment – Evaluation of the Group's internal controls is independently conducted by the Internal Audit Department of Fraser and Neave, Limited ("F&N"), the controlling shareholder of the Company, on an on-going basis. Such evaluation covers all material controls, including financial, operational and compliance controls and risk management functions. Internal Audit Department of F&N will report to the Audit Committee on significant findings on internal controls.

為維持內部監控系統健全之持續程序之一部份，本集團於二零零六年制訂全公司風險管理系統計劃。本集團已於本財政年度內將全公司風險管理系統進一步向下推行至商業園分部。評估其業務所面對之主要風險之風險管理方法現已在整個集團內部得到進一步加強。

基於對全公司風險管理系統原則之更深刻理解，管理層在整個集團秉承一貫、團結、協力及合作之態度，有系統地識別、討論、確認及認可主要風險、監控措施及將予採取之管理措施。相關報告以及本集團風險管理政策已經審核委員會審閱，並得到董事會認可。

對風險管理程序作出審閱是內部核數師之例行審核工作之一部份。此為持續程序之一部分，以確保在與主要風險相較之基礎上，對重要監控系統之有效性進行監督追蹤。

董事會信納，管理層一直遵守全公司風險管理系統，在各分工、營運、部門以及程序層面積極致力進一步推行全公司風險管理系統之同時，管理層亦將繼續在策略層面施行及監控全公司風險管理系統。

- 年度評估 – 對於本集團內部監控之評估由本公司之控股公司Fraser and Neave, Limited (「F&N」) 之內部審核部門按持續經營基準獨立進行。該等評估涵蓋所有重要監控，包括財務、營運、合規之監控及風險管理。F&N之內部審核部門將向審核委員會匯報有關內部監控之重大發現。

- Whistle-blowing Policy – The Group has established a “whistleblower” policy under which employees can report any concerns, including misconduct, impropriety or fraud in financial matters and accounting practices to either the Chief Executive Officer or the Audit Committee in confidence and without fear of recrimination. Any shareholders or stakeholders can also report similar concerns by writing in confidence to the Chief Executive Officer at the Company’s business address in Hong Kong.
- 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 laws and the regulations and company policies. This sets standards of integrity and professionalism throughout the Company’s operations.
- Business Continuity Plan – The development of a contingency plan and action guidelines for disruptive events like infectious diseases and pandemics as part of its preparations to reduce the potential impact on the Group’s on-going business operation.
- In line with Appendix 10 of the Listing Rules for shares dealing restrictions, the Group issues a note to its directors and officers once every quarter end, reminding them that there must be no dealings in listed securities of the Group, from one month before, until the release of the quarterly results, the half year and year end results, and at any time they are in possession of unpublished price sensitive information.
- 舉報政策 – 本集團制訂「舉報政策」，據此，僱員可秘密向行政總裁或審核委員會舉報任何事項，包括財務事宜或會計實務方面之行為失當、不正當行為或欺詐，而無需擔心被指責。任何股東或股權持有人亦可秘密以書面方式按本公司香港營業地點之地址向行政總裁舉報類似事宜。
- 商業操守守則 – 除遵守企業管治守則之規定外，本集團亦制訂一套商業操守守則用以監督本集團道德操守水平。而本集團董事、高級人員及僱員均需遵守有關法律、法規及公司政策，保持高度廉潔忠誠。該守則為公司之營運樹立了誠信及專業操守標準。
- 持續營運計劃 – 針對流行疫病及瘟疫等突發事件制訂之應急計劃及行動指引，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份。
- 根據上市規則附錄十股份交易限制，本集團每季末向其董事及高級人員發佈通告，提醒彼等在季度業績、中期業績及年度業績公佈前一個月至該等業績公佈期間，及彼等掌握有關未公佈之價格敏感資料之任何時間，不得買賣本集團之上市證券。

Internal Audit

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

內部審核

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

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

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

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

External Auditors

The fees in respect of audit and non-audit services provided to the Company and its subsidiaries by external auditors for the year ended 30 September 2007 amounted to approximately HK\$1.8 million and HK\$0.5 million respectively. The non-audit services included tax matters, review and other reporting services.

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

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

除例行審核工作外，星獅集團內部審核部門亦可能不時獲指派展開專案調查工作。

外部核數師

截至二零零七年九月三十日止年度，外部核數師就向本公司及其附屬公司提供之核數及非核數服務收取之費用分別約為港幣1,800,000元及港幣500,000元。非核數服務包括稅務事宜、審閱及其他申報服務。

Audit Committee

The Audit Committee was formed in August 2001. It currently comprises four independent non-executive directors and one non-executive director. It is chaired by an independent non-executive director. A set of written terms of reference, which described the authority and duties of the Audit Committee, 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 Audit Committee adopted by the Board are posted on the Company's website.

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

During the year, the Audit Committee held four meetings and the external auditors were in attendance. The attendance record, on a named basis, at these meetings is set out in the table on pages 188 to 189 of this report.

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 30 September 2007.

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

- Reviewed the 2005/06 Annual Report, and audited accounts and annual results announcement for the year ended 30 September 2006
- Reviewed the 2006/07 Interim Report and the interim results announcement for the six months ended 31 March 2007

審核委員會

審核委員會於二零零一年八月成立。目前，該委員會由四名獨立非執行董事及一名非執行董事組成，並由一名獨立非執行董事擔任主席。董事會已採納一份書面職權範圍，其內容符合企業管治守則之守則條文及建議最佳常規。董事會所採納上述審核委員會之職權範圍已登載於本公司之網站內。

審核委員會乃向董事會負責，其主要職責包括審閱並監督本集團之財務報告程序及內部監控。公司亦向審核委員會提供其他資源，讓其可完全履行其職責。

年內，審核委員會召開四次會議，當中有外部核數師出席。該等會議之出席紀錄(以列名形式)表列於本報告第188至第189頁。

審核委員會已與本公司管理層及本公司核數師安永會計師事務所審閱本集團所採納之會計原則及慣例，並討論有關核數、內部監控及財務匯報事宜，包括審閱本公司截至二零零七年九月三十日止年度之年報。

年內審核委員會所進行之工作概述如下：

- 審閱二零零五／零六年年報及截至二零零六年九月三十日止年度之經審核賬目及年度業績公佈
- 審閱二零零六／零七年中中期報告及截至二零零七年三月三十一日止六個月之中期業績公佈

- Reviewed the management accounts and the quarterly results announcement for the three months ended 31 December 2006 and for the nine months ended 30 June 2007
- Recommended to the Board that the shareholders be asked to re-appoint Ernst & Young as the Company's external auditors for 2007/08
- Reviewed and recommended to the Board the approval of the audit fee proposal for the Group for 2007/08
- Reviewed the connected transactions for the year ended 30 September 2006 and for the quarterly periods ended 31 December 2006, 31 March 2007 and 30 June 2007
- Reviewed the areas of (i) risk management and internal controls and (ii) internal audit and compliance functions
- Reviewed and approved the Group audit charter, the internal audit plan for the year ended 30 September 2007, the cost budget for audit and the internal audit reports
- Met with the external auditors to discuss the general scope of their audit work
- 審閱截至二零零六年十二月三十一日止三個月及截至二零零七年六月三十日止九個月之管理賬目及季度業績公佈
- 向董事會建議尋求股東續聘安永會計師事務所為本公司二零零七／零八年度外部核數師
- 審閱並建議董事會批准本集團於二零零七／零八年度之審核費用建議
- 審閱截至二零零六年九月三十日止年度及截至二零零六年十二月三十一日、二零零七年三月三十一日及二零零七年六月三十日止季度期間之關連交易
- 審閱(i)風險管理及內部監控及(ii)內部審核及合規事宜
- 審閱並批准本集團審核憲章、截至二零零七年九月三十日止年度之內部審核計劃及核數及內部審核報告之成本預算
- 與外部核數師會晤以討論彼等核數工作之一般範圍

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 2006/07 Annual Report.

管理層已處理委員會所提出之所有問題。委員會之工作情況及結果已向董事會報告。年內，並無已提交管理層以及董事會注意之事項，其重要性足以須於二零零六／零七年年報內披露。

Senior Management's Interests

As at 30 September 2007, the senior management had the following interests in the shares and underlying shares of the Company:

Name of employee 僱員姓名	Number of shares held 所持股份數目	Number of shares issuable under share options granted 授出之認股權下可發行之股份數目
Mr. Yiu Chun Kit 姚振傑先生	–	800,000
Mr. Foong Kok Meng 馮國明先生	–	2,295,328
Mr. Tay Kok Min 鄭國銘先生	–	715,888

Investor Relations**General Meeting**

One general meeting was held during the year. The general meeting was the 2007 annual general meeting held on Wednesday, 24 January 2007 at 2:30 p.m. The following resolutions were passed at the meeting by show of hands:

Ordinary Resolutions

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 30 September 2006.
2. (1) (i) To re-elect Mr. Lim Ee Seng as director.
- (ii) To re-elect Mr. Tang Kok Kai, Christopher as director.
- (iii) To re-elect Mr. Chong Kok Kong as director.
- (iv) To re-elect Mr. Kwong Che Keung, Gordon as director.
- (v) To re-elect Ms. Wang Poey Foon, Angela as director.

高級管理層之權益

於二零零七年九月三十日，高級管理層於本公司股份及相關股份中擁有以下權益：

投資者關係**股東大會**

年內曾舉行一次股東大會。該次股東大會乃於二零零七年一月二十四日(星期三)下午二時三十分舉行之二零零七年度股東週年大會。會上透過舉手投票方式通過以下決議案：

普通決議案

1. 省覽及考慮截至二零零六年九月三十日止年度之經審核綜合財務報告與董事會報告告書及核數師報告書。
2. (1) (i) 重選林怡勝先生為董事。
- (ii) 重選鄧國佳先生為董事。
- (iii) 重選張國光先生為董事。
- (iv) 重選鄺志強先生為董事。
- (v) 重選王培芬女士為董事。

- (vi) To re-elect Mr. Ang Ah Lay as director.
- (2) To fix the remuneration of directors.
- 3. To re-appoint the auditors and to authorize the board of directors to fix their remuneration.
- 4. (1) To grant a general mandate to the directors to repurchase shares.
- (2) To grant a general mandate to the directors to allot and issue new shares.
- (3) To extend the general mandate granted to the directors to issue new shares by adding the number of shares repurchased.

The 2008 annual general meeting of the Company ("AGM") will be held on Thursday, 17 January 2008. Details of the 2008 AGM Notice, the poll voting procedures and the rights of shareholders to demand a poll are set out in the circular to the shareholders which is dispatched together with the 2006/07 Annual Report.

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

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

Communication Channels

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

- the annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board

- (vi) 重選洪亞歷先生為董事。
- (2) 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. (1) 授予董事購回股份之一般授權。
- (2) 授予董事配發及發行新股份之一般授權。
- (3) 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。

二零零八年度股東週年大會(「股東週年大會」)將於二零零八年一月十七日(星期四)舉行。二零零八年股東週年大會通告、投票表決程序及股東要求投票表決權利之詳情載於通函中，而該通函與二零零六／零七年年報一併寄發予股東。

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

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

通訊渠道

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

- 股東週年大會為本公司股東提供一個平台，讓彼等提出意見及與董事會交換意見

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

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

Shareholding Analysis

股權分析

Analysis of share ownership among top 30 shareholders according to the register of members of the Company as at 30 September 2007:

根據本公司於二零零七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 shares held 所持股份數目	Approximate percentage on total issued shares 佔已發行股份總數 之概約百分比 %
Individual	個人		
Local	本地	13,108,117	0.19
Overseas	海外	8,710,536	0.13
Sub-total	小計	21,818,653	0.32
Corporate	公司		
Local	本地	1,849,754,559	27.03
Overseas	海外	4,934,822,030	72.12
Sub-total	小計	6,784,576,589	99.15
Total	總計	6,806,395,242	99.47

Market Capitalisation

Market capitalisation as at 30 September 2007 (Issued shares: 6,842,477,580 shares; closing price at 28 September 2007, the last trading date of the financial year: HK\$0.275 per share)

Approximately HK\$1.88 billion

市價總值

於二零零七年九月三十日之市價總值(已發行股份: 6,842,477,580股, 於二零零七年九月二十八日, 即本財政年度最後一個交易日之收市價每股港幣0.275元) 約港幣 1,880,000,000 元

Attendance record at the meetings of the Board of Directors and specialized board committees held for the year ended 30 September 2007

截至二零零七年九月三十日止年度內舉行之董事會及董事會專責委員會會議之出席紀錄

Name and Designation 姓名及職位	Board 董事會		Executive Committee 執行委員會		Audit Committee 審核委員會		Remuneration Committee 薪酬委員會	
	No. of Meetings 會議次數	Attendance 出席次數	No. of Meetings 會議次數	Attendance 出席次數	No. of Meetings 會議次數	Attendance 出席次數	No. of Meetings 會議次數	Attendance 出席次數
Executive Director 執行董事								
Mr. Ang Ah Lay (Chief Executive Officer) 洪亞歷先生(行政總裁)	5	5	3	3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors 非執行董事								
Dr. Han Cheng Fong (Chairman)① 韓禎豐博士(主席)①	5	5	3	3	N/A 不適用	N/A 不適用	2	2
Mr. Lim Ee Seng② 林怡勝先生②	5	5	3	3	N/A 不適用	N/A 不適用	2	2
Mr. Goh Yong Chian, Patrick 吳榮細先生	5	5	3	3	4	4	N/A 不適用	N/A 不適用
Mr. Tang Kok Kai, Christopher 鄧國佳先生	5	5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Chong Siak Ching 張雪倩女士	5	2	3	-	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yee Hsien Wee (Alternate to Ms. Chong Siak Ching) 余賢偉先生(張雪倩女士之替任董事)		3		3				
Ms. Wang Poey Foon, Angela③ 王培芬女士③	2	2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors 獨立非執行董事								
Mr. Alan Howard Smith, J.P. Alan Howard Smith先生(太平紳士)	5	4	N/A 不適用	N/A 不適用	4	4	2	2
Mr. Kwong Che Keung, Gordon 鄭志強先生	5	5	N/A 不適用	N/A 不適用	4	4	N/A 不適用	N/A 不適用
Mr. Hui Chiu Chung, J.P. 許照中先生(太平紳士)	5	5	N/A 不適用	N/A 不適用	4	4	N/A 不適用	N/A 不適用
Mr. Chong Kok Kong 張國光先生	5	5	N/A 不適用	N/A 不適用	4	4	N/A 不適用	N/A 不適用

"N/A": Not applicable

- ① Resigned as Non-executive Director and Chairman of the Board on 8 October 2007
- ② Appointed as Acting Chairman of the Board on 8 October 2007
- ③ Resigned as Non-executive Director of the Company on 1 May 2007

[N/A] : 不適用

- ① 於二零零七年十月八日辭任非執行董事及董事會主席
- ② 於二零零七年十月八日獲委任為董事會署理主席
- ③ 於二零零七年五月一日辭任本公司非執行董事

BOARD OF DIRECTORS

Executive Director

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

Non-executive Directors

Mr. Lim Ee Seng (*Acting Chairman*)

Mr. Goh Yong Chian, Patrick

Mr. Tang Kok Kai, Christopher

Ms. Chong Siak Ching

(*whose alternate is Mr. Yee Hsien Wee*)

Dr. Han Cheng Fong (*resigned as Non-executive Director and Chairman on 8 October 2007*)

Ms. Wang Poey Foon, Angela (*resigned as Non-executive Director on 1 May 2007*)

Independent Non-executive Directors

Mr. Alan Howard Smith, J.P.

Mr. Kwong Che Keung, Gordon

Mr. Hui Chiu Chung, J.P.

Mr. Chong Kok Kong

EXECUTIVE COMMITTEE

Mr. Lim Ee Seng

Mr. Goh Yong Chian, Patrick

Ms. Chong Siak Ching

Mr. Ang Ah Lay

Dr. Han Cheng Fong (*resigned as committee member and chairman on 8 October 2007*)

AUDIT COMMITTEE

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

Mr. Alan Howard Smith, J.P.

Mr. Goh Yong Chian, Patrick

Mr. Hui Chiu Chung, J.P.

Mr. Chong Kok Kong

REMUNERATION COMMITTEE

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

Mr. Lim Ee Seng

Dr. Han Cheng Fong (*resigned as committee member on 8 October 2007*)

董事會

執行董事

洪亞歷先生 (*行政總裁*)

非執行董事

林怡勝先生 (*署理主席*)

吳榮鈿先生

鄧國佳先生

張雪倩女士

(*其替任董事為余賢偉先生*)

韓禎豐博士 (*於二零零七年十月八日辭任非執行董事及主席*)

王培芬女士 (*於二零零七年五月一日辭任非執行董事*)

獨立非執行董事

Alan Howard Smith先生 (*太平紳士*)

鄭志強先生

許照中先生 (*太平紳士*)

張國光先生

執行委員會

林怡勝先生

吳榮鈿先生

張雪倩女士

洪亞歷先生

韓禎豐博士 (*於二零零七年十月八日辭任委員會成員及主席*)

審核委員會

鄭志強先生 (*主席*)

Alan Howard Smith先生 (*太平紳士*)

吳榮鈿先生

許照中先生 (*太平紳士*)

張國光先生

薪酬委員會

Alan Howard Smith先生 (*太平紳士*) (*主席*)

林怡勝先生

韓禎豐博士 (*於二零零七年十月八日辭任委員會成員*)

COMPANY SECRETARY

Mr. Yiu Chun Kit

公司秘書

姚振傑先生

QUALIFIED ACCOUNTANT

Mr. Yiu Chun Kit

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China Construction Bank
CITIC Ka Wah Bank Limited
DBS Bank Ltd
Standard Chartered Bank

COMPANY WEBSITE

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