



**Frasers Property (China) Limited**

**星獅地產(中國)有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 535



**09/10**  
**Annual Report 年報**





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## BOARD OF DIRECTORS

### Executive Director

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

### Non-executive Directors

Mr. Lim Ee Seng (*Chairman*)

Mr. Chia Khong Shoong

Ms. Chong Siak Ching

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

Mr. Hui Choon Kit

Mr. Hwang Soo Chin

### Independent Non-executive Directors

Mr. Chong Kok Kong

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

Mr. Kwong Che Keung, Gordon

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

## COMMITTEES

### Executive Committee

Mr. Lim Ee Seng (*Chairman*)

Mr. Chia Khong Shoong

Ms. Chong Siak Ching

Mr. Leung Ka Hing, Harry

### Audit Committee

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

Mr. Chong Kok Kong

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

Mr. Hui Choon Kit

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

### Remuneration Committee

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

Mr. Lim Ee Seng

## COMPANY SECRETARY

Mr. Yiu Chun Kit

## 董事會

### 執行董事

梁家慶先生 (*行政總裁*)

### 非執行董事

林怡勝先生 (*主席*)

謝光雄先生

張雪倩女士

(*其替任董事為謝南俊先生*)

許遵傑先生

黃樹群先生

### 獨立非執行董事

張國光先生

許照中先生 (*太平紳士*)

鄭志強先生

Alan Howard Smith先生 (*太平紳士*)

## 委員會

### 執行委員會

林怡勝先生 (*主席*)

謝光雄先生

張雪倩女士

梁家慶先生

### 審核委員會

鄭志強先生 (*主席*)

張國光先生

許照中先生 (*太平紳士*)

許遵傑先生

Alan Howard Smith先生 (*太平紳士*)

### 薪酬委員會

Alan Howard Smith先生 (*太平紳士*) (*主席*)

林怡勝先生

## 公司秘書

姚振傑先生

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## AUDITORS

Ernst & Young

## LEGAL ADVISERS

Richards Butler  
Angela Wang & Co

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## 總辦事處及主要營業地址

香港  
銅鑼灣  
勿地臣街1號  
時代廣場蜆殼大廈  
28樓2806-2810室

## 股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳標準有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

## 核數師

安永會計師事務所

## 律師

齊伯禮律師行  
王培芬律師事務所



#### PRINCIPAL BANKERS

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

#### COMPANY WEBSITE

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

#### STOCK CODE

535

#### 主要往來銀行

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

#### 公司網址

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

#### 股份代號

535

**Lim Ee Seng Chairman**  
林怡勝 主席



During the financial year ended 30 September 2010, the Group realised a profit attributable to shareholders of HK\$194.0 million (with a total revenue of HK\$1,339.8 million) against HK\$3.2 million (with a total revenue of HK\$124.8 million) reported for the year ended 30 September 2009.

The Group recognised revenue of about HK\$1,177.3 million from the first phase of its Shanghai Songjiang development project this financial year. Meanwhile, our investment properties, Sohu.com Internet Plaza (SIP) in Beijing and Vision Shenzhen Business Park (VSBP) phases 1 and 2 in Shenzhen, achieved full occupancy. We also signed a framework agreement with the Shenzhen authorities in relation to the development of VSBP phase 3, thus resolving a long outstanding issue. Riding on the success of VSBP phases 1 and 2, this move will further enhance the Group's competitive advantage and market leadership position in Shenzhen while laying the foundation for stable growth going forward.

With economic growth surging to 11.9% in the first quarter of 2010 and record property price increases in March 2010, China initiated several rounds of measures targeted at cooling the property market. Whilst these measures may have a short term impact on the sector, the strong underlying demand for housing in China will help sustain the property market over the longer term.

截至二零一零年九月三十日止財政年度，本集團實現股東應佔溢利為港幣194,000,000元（總收入為港幣1,339,800,000元），而截至二零零九年九月三十日止財政年度所呈報之金額為港幣3,200,000元（總收入為港幣124,800,000元）。

於本財政年度，本集團確認上海松江發展項目第一期收入約港幣1,177,300,000元。同時，本集團於北京之搜狐網絡大廈（搜狐大廈）及深圳之深圳威新軟件科技園（威新科技園）第一及第二期之投資物業亦全部租出。本集團亦已就威新科技園第三期發展與深圳有關部門簽訂框架協議，解決了長期懸而未決的問題。憑藉威新科技園第一及第二期之成功，將進一步加強本集團在深圳之競爭優勢及於深圳市場之領導地位，並為未來穩步增長奠定基礎。

中國於二零一零年第一季經濟增長率激增至11.9%，且於二零一零年物業價格亦錄得增幅，為此，中國政府開始實施多輪調控措施，旨在為物業市場降溫。儘管調控措施短期可能影響該行業，中國潛在之強勁住房需求將有助長期維持房地產市場。

In this environment, the Group will continue to be prudent and to take steps to mitigate downside risks where possible, whilst remaining nimble and ready to respond to market changes and opportunities. The Group will channel resources towards the optimal and cost-effective management of its existing portfolio of assets to maximise yields and shareholder value while maintaining long-term sustainable growth.

### BUILDING A SUSTAINABLE FUTURE

The Group has focused on allocating its financial resources optimally while remaining vigilant to risk and uncertainty. With discipline and prudence, the Group will focus only on projects that meet its strict investment criteria. In the management of its existing development assets, the Group will consider options to improve marketability and focus on delivery capabilities and cost control.

### BUSINESS REVIEW

The Group continues to work closely with its joint venture partner, FCL China, in the planning, development and marketing of the Shanghai Shanshui Four Seasons project. With over 95% of phase 1 sold, preparation works for phase 2, which will comprise over 250,000 sm of gross floor area, are underway. Planning approval has been obtained and construction is expected to commence in early 2011.

The Shenyang authorities have still not been able to deliver vacant possession of the Qingniandajie site despite an extension to August 2010. In view of the uncertainty over taking vacant possession, the Group is assessing various options in light of the changing trends and shifts in the Shenyang property market.

We believe that Shenzhen has the potential to grow into a key metropolis for Southern China in the years ahead. With well-maintained facilities, a conducive physical environment and reliable high-quality property management services, VSBP enjoyed full occupancy and received numerous accolades from tenants and visitors alike. The proposed VSBP phase 3, comprising a total of 240,000 sm, will build upon the success of phases 1 and 2 and further enhance the business park's investment value when completed.

在此環境下，本集團將繼續保持審慎，並採取措施盡可能緩和下跌風險，同時維持靈活及隨時應付市場變化及機遇。本集團將投入資源對現有資產組合進行優化及具成本效益之管理以增加收益及股東價值，同時維持長期可持續增長。

### 建立可持續發展之未來

本集團專注以最有效分配財務資源的同時亦時刻對風險及不明朗因素保持警覺。在此過程中，本集團將繼續奉行自律和審慎原則，只會專注於符合其嚴格投資標準之項目。於管理現有發展資產時，本集團會考慮促進銷售之選擇，並著重交付能力及成本控制。

### 業務回顧

本集團繼續就上海山水四季城項目之規劃、發展及營銷方面與合營夥伴FCL China緊密合作。該項目第一期逾95%已售出，第二期籌備工程（將包括建築面積逾250,000平方米）亦正在進行。項目規劃已獲審批，預計於二零一一年初開始施工。

儘管青年大街空置用地之交付時間已推遲至二零一零年八月，瀋陽當局仍未能清理及交付空置用地。鑒於取得該空置用地之時間仍未能確定，且基於瀋陽物業市場的趨勢變化，本集團正在評估各種選擇。

本集團相信，深圳於未來數年有潛力發展為華南主要大都市。威新科技園憑藉保養良好的設施、有利的地理環境及可靠優質物業管理服務，威新科技園已全部租出，並獲得租戶及訪客讚賞。擬建之威新科技園第三期共240,000平方米，將建基於第一及第二期之成功，於完成後將進一步增加商業園之投資價值。



## MOVING FORWARD

Given China's sound economic fundamentals, the Group is confident that there will be sustainable demand across the property sector in both major and emerging cities. In particular, the residential sector will benefit as the pace of urbanisation and demand from new family units continues to grow. As such, appropriate effort will be put into exploring growth opportunities for the Group. Immediate priorities for the Group are the commencement of phase 2 of the Shanghai Shanshui Four Seasons project and VSBP phase 3.

## ACKNOWLEDGEMENTS

Mr. Ang Ah Lay's retirement and resignation from the Board with effect from 1 October 2010 was announced on 3 September 2010. Mr. Ang joined the Board and was appointed as Executive Director in December 2002. During his 8-year term, he led the Group through the difficult years of SARS, the massive repositioning and restructuring exercise executed in 2004 and 2005, the 2008 global financial crisis and the rapidly evolving and maturing China property market. The Board would like to express its sincere thanks to Mr. Ang for his invaluable service and contribution over the past 8 years and we wish him the very best in his future endeavours and a happy retirement.

Besides, Mr. Alan Smith will also retire at the conclusion of the forthcoming annual general meeting and has indicated to the Company his intention not to stand for re-election in order to allocate more time to his personal affairs. Mr. Smith has been an Independent Non-executive Director since March 2001 and has served on Audit Committee since May 2001. He has also been the Chairman of the Remuneration Committee since October 2002. Mr. Smith was also the Deputy Chairman of the Company during the period from March 2001 to May 2006. The Board would like to express its sincere appreciation to Mr. Smith for his invaluable contribution to the Company during his tenure.

## 邁步向前

鑒於中國經濟基礎穩健，本集團相信，中國主要及新興城市於物業方面將存在持續需求。隨著城市化進程及新家庭單位需求持續增長，將會特別對住宅方面有利。因此，本集團將採取適當努力尋求增長機會。本集團首要是開發上海山水四季城第二期及威新科技園第三期。

## 鳴謝

如本公司於二零一零年九月三日所公佈，洪亞歷先生於二零一零年十月一日起退休並退任董事會。洪先生於二零零二年十二月加入董事會，獲委任為執行董事。在其領導本集團的8年期間，洪先生帶領本集團安然度過非典型肺炎、二零零四年及二零零五年進行之大規模重新定位及重組、二零零八年全球金融危機及中國物業市場快速發展及成熟的艱難時刻。董事會謹此真誠感謝洪先生在過去八年作出之寶貴服務及貢獻，並祝願洪先生未來事事順利，退休後生活愉快。

此外，Alan Smith先生亦將於即將舉行之股東週年大會結束時退任，並已向本公司表示不會膺選連任，以便分配更多時間處理其私人事務。Smith先生自二零零一年三月起為獨立非執行董事，並自二零零一年五月起為審核委員會服務，且自二零零二年十月起為薪酬委員會主席。Smith先生於二零零一年三月至二零零六年五月期間擔任本公司副主席。董事會謹此真誠感謝Smith先生在任期內為本公司作出之寶貴貢獻。

## Chairman's Statement 主席報告

On behalf of the Board, I am pleased to welcome Mr. Leung Ka Hing Harry as Executive Director and CEO of the Company with effect from 1 October 2010. Mr. Leung has also been appointed as a member of the Executive Committee and an Authorised Representative of the Company. Prior to joining the Company, Mr. Leung was General Manager of Orient Overseas Developments Limited and he held senior management positions in several property development and construction companies such as the Hong Kong Stock Exchange-listed K. Wah International Group and Paul Y-ITC Construction Group. I trust that under Mr. Leung's stewardship, the Group will rise to greater heights in the future.

Over the past 3 years as Chairman of the Board, I am constantly mindful of the support and wise counsel my fellow directors have so graciously accorded me. They have shared my responsibilities willingly and eased the burden of office. Individually and collectively, the directors have brought their considerable expertise and experience to bear on our decision-making deliberations and I am confident that they will continue to make invaluable contributions in their stewardship of the Group in the years ahead. Accordingly, I wish to extend my heartfelt appreciation and thanks to all the directors for their service.

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



**Lim Ee Seng**  
Chairman

Hong Kong, 5 November 2010

本人謹此代表董事會歡迎梁家慶先生於二零一零年十月一日起擔任本公司執行董事兼行政總裁。梁先生亦獲委任為本公司執行委員會成員兼本公司授權代表。於加入本公司前，梁先生曾為東方海外發展(中國)有限公司總經理，亦曾在多間物業開發及建築公司(如於香港聯交所上市之嘉華國際集團及保華德祥建築集團)擔任高級職位。本人相信，在梁先生之領導下，本集團於未來將會提升至更高地位。

於過去3年本人擔任董事會主席期間，一直受到董事成員時刻慷慨地對本人的支持及智慧見解。各位董事成員樂意分擔本人的職責，減輕了董事會的負擔。各位董事個別及共同為我們之決策貢獻了寶貴的專業知識及經驗，本人相信於彼等的領導下，彼等未來會繼續為本集團作出寶貴貢獻。因此，本人特此對所有董事之服務表示衷心感激及謝意。

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



**林怡勝**  
主席

香港，二零一零年十一月五日

## Financial Highlights 財務概要

(In HK\$'000)	(以港幣千元為單位)	For the year ended 30 September 2010 截至 二零一零年 九月三十日 止年度	For the year ended 30 September 2009 截至 二零零九年 九月三十日 止年度
Revenue	收入	<b>1,339,765</b>	124,796
Profit attributable to owners of the parent	母公司擁有人 應佔溢利	<b>194,044</b>	3,169
Earnings per share (HK cents)	每股盈利(港仙)	<b>2.84</b>	0.05

(In HK\$'000)	(以港幣千元為單位)	As at 30 September 2010 於二零一零年 九月三十日	As at 30 September 2009 於二零零九年 九月三十日
Total assets	總資產	<b>4,168,452</b>	5,113,862
Total liabilities	總負債	<b>1,811,764</b>	2,996,536
Total equity (including non-controlling interests)	權益總額(包括 非控股股東權益)	<b>2,356,688</b>	2,117,326
Total borrowings	貸款總額	<b>1,210,354</b>	1,505,125
Net borrowings	貸款淨額	<b>442,338</b>	647,235
Net asset value per share (HK cents)	每股淨資產值(港仙)	<b>29.2</b>	26.4
Current ratio (times)	流動比率(倍)	<b>2.0</b>	1.9
Gearing ratio	負債比率	<b>51%</b>	71%
Net borrowings over total equity	貸款淨額除以權益總額	<b>19%</b>	31%

### RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

The Group recorded a profit attributable to owners of the parent of HK\$194.0 million for the year ended 30 September 2010 versus HK\$3.2 million for the year ended 30 September 2009. On a per-share basis, the Group recorded earnings of HK2.84 cents.

The substantial improvement in profit for the year ended 30 September 2010 resulted from the recognition of revenue from the sale of units of phase 1 in the Shanghai Shanshui Four Seasons project, the write-back of a land premium rebate of HK\$69.6 million which was received and increases in fair values of investment properties amounting to HK\$99.2 million but partially offset by higher finance costs and tax.

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 September 2010 were consistent with those used in the previous year ended 30 September 2009.

### REVIEW OF OVERALL PERFORMANCE

The revenue for the year ended 30 September 2010 increased sharply to HK\$1,339.8 million from HK\$124.8 million for the year ended 30 September 2009 boosted mainly by the recognition of revenue from the sale of residential units of phase 1 in Shanghai Shanshui Four Seasons project. The sale of remaining commercial spaces of the Ninth ZhongShan project and rental income from the higher occupancy rate enjoyed by Vision Shenzhen Business Park ("VSBP") also contributed to the increased revenue. As a result, the gross profit (revenue less cost of sales) improved to HK\$355.1 million for the year ended 30 September 2010 from HK\$122.8 million for the year ended 30 September 2009.

In compliance with the relevant accounting standards, revenue from the sale of units of the Shanghai Shanshui Four Seasons project was recognised upon the receipt of the building occupation permits in December 2009. All payments received from pre-sold units prior to this stage had been recorded as per-sales receipts as at 30 September 2009 and were recognised as revenue for the year under review.

### 截至二零一零年九月三十日止年度業績

本集團截至二零一零年九月三十日止年度錄得之母公司擁有人應佔溢利為港幣194,000,000元，而截至二零零九年九月三十日止年度之母公司擁有人應佔溢利為港幣3,200,000元。按每股基準計算，本集團錄得盈利港幣2.84仙。

截至二零一零年九月三十日止年度之溢利大幅改善，主要由於銷售上海山水四季城項目第一期單位之收入已獲得確認、撥回已收取之土地出讓金為港幣69,600,000元及投資物業公允值增加為港幣99,200,000元所致，惟部分因財務費用及稅項增加所抵銷。

編製截至二零一零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二零零九年九月三十日止上一年度之財務報表所採用者相同。

### 整體業績回顧

截至二零一零年九月三十日止年度之收入由截至二零零九年九月三十日止年度之港幣124,800,000元大幅上升至港幣1,339,800,000元，主要由於銷售上海山水四季城項目第一期住宅單位之收入已獲得確認，中山九號項目餘下商業單位之銷售以及深圳威新軟件科技園（「威新科技園」）錄得高出租率之租金收入，亦為收入增加帶來貢獻。因此，截至二零一零年九月三十日止年度之毛利（收入減銷售成本）由截至二零零九年九月三十日止年度之港幣122,800,000元上升至港幣355,100,000元。

為符合相關會計準則，來自銷售上海山水四季城項目單位之收入，於二零零九年十二月取得樓宇入夥紙後才獲得確認。在二零零九年九月三十日前之預售單位所收全部款項已於本回顧年度確認為收入。

The profit attributable to owners of the parent for the year ended 30 September 2010 amounted to HK\$194.0 million, against HK\$3.2 million for the year ended 30 September 2009. This improved performance arose from the recognition of revenue for the sale of the residential units of phase 1 in the Shanghai Shanshui Four Seasons project, the write-back of a land premium rebate of HK\$69.6 million which was received and increases in fair values of investment properties of HK\$99.2 million. The corresponding profit of the prior financial year included net decreases in fair values of investment properties of HK\$14.8 million.

The higher tax was provided substantially due to the contribution of Shanghai Shanshui Four Seasons project for the current year. It included the corporate income tax, land appreciation tax ("LAT") and deferred tax of HK\$33.2 million, HK\$38.2 million and HK\$9.2 million respectively.

## FINAL DIVIDEND

The Board has resolved not to propose any final dividend for the year ended 30 September 2010 (year ended 30 September 2009: Nil).

## BUSINESS SEGMENT

### Property development

For the year ended 30 September 2010, the property development segment contributed a higher revenue of HK\$1,202.2 million or 90% of the total revenue, compared to HK\$7.4 million or 6% of the total revenue of the year ended 30 September 2009. Of the HK\$1,202.2 million revenue, HK\$1,177.3 million was contributed by Shanghai Shanshui Four Seasons project; HK\$19.2 million by The Ninth ZhongShan, Dalian, while another HK\$4.4 million by Scenic Place, Beijing.

### Business park

During the year under review, revenue generated by the business park segment grew by 17%, from HK\$117.4 million for the year ended 30 September 2009 up to HK\$137.6 million, representing 10% of the total revenue for the year ended 30 September 2010. This improved revenue was due to the higher occupancy and rental rates achieved by VSBP.

截至二零一零年九月三十日止年度之母公司擁有人應佔溢利為港幣194,000,000元，相對截至二零零九年九月三十日止年度為港幣3,200,000元。業績表現改善主要由於銷售上海山水四季城項目第一期住宅單位之收入已獲得確認，撥回已收取之土地出讓金為港幣69,600,000元及投資物業公允值增加為港幣99,200,000元所致。相應上一財政年度之溢利包括投資物業公允值減少為港幣14,800,000元。

本年度稅項提高主要來自上海山水四季城項目之貢獻。當中包括企業所得稅、土地增值稅及遞延稅項分別為港幣33,200,000元、港幣38,200,000元及港幣9,200,000元。

## 末期股息

董事會建議不派付截至二零一零年九月三十日止年度之末期股息(截至二零零九年九月三十日止年度：無)。

## 業務分部

### 物業發展

截至二零一零年九月三十日止年度，物業發展分部收入提高至港幣1,202,200,000元，佔總收入之90%，而截至二零零九年九月三十日止年度，物業發展分部收入則為港幣7,400,000元，佔總收入之6%。在港幣1,202,200,000元之收入中，港幣1,177,300,000元來自上海山水四季城項目；港幣19,200,000元來自大連中山九號，另港幣4,400,000元則來自北京蝶翠華庭。

### 商業園

於本回顧年度內，商業園分部所產生之收入由截至二零零九年九月三十日止年度之港幣117,400,000元增加17%至截至二零一零年九月三十日止年度之港幣137,600,000元，佔總收入之10%。該等收入增加乃由於威新科技園高出租率及租金收入上升所致。



### ASSETS

The value of the Group's total assets decreased by 18% to HK\$4,168.5 million as at 30 September 2010, from HK\$5,113.9 million as at 30 September 2009.

Assets held under the property development segment decreased to HK\$2,581.6 million (62% of total assets) as at 30 September 2010 compared with HK\$3,651.7 million (71% of total assets) as at 30 September 2009; reflecting the sales of units of the Shanghai Shanshui Four Seasons project and The Ninth ZhongShan project.

Assets held under the business park segment amounted to HK\$1,223.5 million as at 30 September 2010 compared with HK\$1,105.7 million as at 30 September 2009, as a result of increases in fair values of investment properties.

### SHAREHOLDERS' FUNDS

The results of the year under review caused the Group's total shareholders' funds to increase from HK\$1,803.3 million as at 30 September 2009 to HK\$2,001.7 million as at 30 September 2010. On a per-share basis, the consolidated net asset value of the Group as at 30 September 2010 increased to HK29.2 cents, against of HK26.4 cents as at 30 September 2009. The total shareholders' funds constituted 48% of the total assets of HK\$4,168.5 million as at 30 September 2010.

### 資產

本集團之資產總值由二零零九年九月三十日之港幣5,113,900,000元減少18%至二零一零年九月三十日之港幣4,168,500,000元。

於二零一零年九月三十日，物業發展分部項下持有之資產減少至港幣2,581,600,000元（佔總資產之62%），而於二零零九年九月三十日則為港幣3,651,700,000元（佔總資產之71%），此乃反映已銷售上海山水四季城項目及中山九號項目之單位所致。

於二零一零年九月三十日，商業園分部項下持有之資產為港幣1,223,500,000元，而二零零九年九月三十日則為港幣1,105,700,000元，此乃由於投資物業公允價值增加所致。

### 股東資金

於本回顧年度內之業績令本集團之股東資金總額由二零零九年九月三十日之港幣1,803,300,000元增加至二零一零年九月三十日之港幣2,001,700,000元。按每股基準計算，本集團於二零一零年九月三十日之綜合資產淨值增長至港幣29.2仙，而二零零九年九月三十日則為港幣26.4仙。於二零一零年九月三十日，股東資金總額佔資產總額為港幣4,168,500,000元之48%。

## FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

## 財務資源、流動資金及資本架構

### Liquidity and capital resources

The Group's total borrowings decreased by 20% to HK\$1,210.4 million as at 30 September 2010 from HK\$1,505.1 million as at 30 September 2009 while the net debt (measured by total bank borrowings minus cash and bank deposits) fell to HK\$442.3 million as at 30 September 2010 from HK\$647.2 million as at 30 September 2009. For the year under review, the reduction in net debt was mainly due to the net repayment of HK\$294.8 million bank borrowings out of the sale proceeds of the Shanghai Shanshui Four Seasons project and the rental income of VSBP. The Group's gearing ratio (defined as the total borrowings over total equity, including non-controlling interests) fell to 51% as at 30 September 2010 down from 71% as at 30 September 2009. The Group's cash and bank balances decreased to HK\$768.0 million as at 30 September 2010 from HK\$857.9 million as at 30 September 2009.

### Short-term and long-term borrowings

The maturity profiles of the Group's bank borrowings outstanding as at 30 September 2010 and 30 September 2009 are summarised below:

### 流動資金及資本資源

本集團之借貸總額由二零零九年九月三十日之港幣1,505,100,000元減少20%至二零一零年九月三十日之港幣1,210,400,000元，而債務淨額（以銀行借款總額減現金及銀行存款計算）則由二零零九年九月三十日之港幣647,200,000元下降至二零一零年九月三十日之港幣442,300,000元。於本回顧年度內，債務淨額減少主要是由於上海山水四季城項目之銷售所收款項及威新科技園之租金收入用來償還銀行借貸淨額為港幣294,800,000元。本集團之負債比率（定義為總借款除以權益總額，包括非控股股東權益）由二零零九年九月三十日之71%下降至二零一零年九月三十日之51%。本集團之現金及銀行結餘由二零零九年九月三十日之港幣857,900,000元下降至二零一零年九月三十日之港幣768,000,000元。

### 短期及長期貸款

本集團於二零一零年九月三十日及二零零九年九月三十日之未償還銀行貸款之還款期情況概述如下：

		As at 於	
		30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元	30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元
Within the first year (Note)	第一年內(附註)	867,577	478,532
In the second year	第二年內	342,777	833,442
In the third to fifth year, inclusive	第三至第五年(包括首尾兩年)	—	193,151
Wholly repayable within five years	須於五年內悉數償還	1,210,354	1,505,125

Note:

A new HK\$1,000 million 3-year term loan facility was arranged to refinance the HK\$500 million term loan matured in October 2010 and to finance general working capital requirements of the Group in respect of real estate projects.

附註：

已安排一項新融資額達港幣1,000,000,000元之三年期貸款融資用於再融資一項於二零一零年十月到期之港幣500,000,000元之有期貸款以及融資本集團房地產項目之一般營運資本需求。

## FINANCIAL MANAGEMENT

### Foreign currency risk

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

The currency denominations of the Group's bank borrowings outstanding as at 30 September 2010 and 30 September 2009 are summarised below:

		As at 於	
		30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元	30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元
Hong Kong dollar ("HK\$")	港幣	500,000	499,102
Renminbi ("RMB")	人民幣	430,557	724,507
United States dollar ("US\$")	美元	279,797	281,516
Total	總額	<b>1,210,354</b>	1,505,125

### 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 floating rate borrowings. As at 30 September 2010, all borrowings of the Group were on a floating rate basis. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group would continue to regularly monitor the suitability and cost efficiency of hedging and the need for a mix of fixed and floating rate borrowings.

## 財務管理

### 外匯風險

於本回顧年度內，以港幣及美元記賬之貸款仍維持不變，而以人民幣記賬之貸款則有所減少。大部份貸款是以人民幣記賬資產配合。外匯風險僅屬輕微，故毋須考慮對沖。

本集團於二零一零年九月三十日及二零零九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：

### 利率風險

本集團之貸款用於融資開發項目，所承受之風險主要是利率波幅的變動對浮動利率貸款成本之影響。於二零一零年九月三十日，本集團所有貸款均按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。本集團會持續定期監控對沖之適當性及成本效益，以及固定及浮動利率組合借款之需要。



### PLEDGE OF ASSETS

At 30 September 2010, no bank borrowing was secured by assets of the Group. At 30 September 2009, the Group's bank borrowings were secured by certain investment properties with a carrying value of HK\$143.7 million.

### CONTINGENT LIABILITIES

At 30 September 2010, the Company issued guarantees to the extent of HK\$183.2 million (30 September 2009: HK\$183.2 million) of which HK\$85.9 million (30 September 2009: HK\$171.8 million) was utilised in respect of bank borrowings granted to its subsidiaries.

### 資產抵押

於二零一零年九月三十日，概無銀行借貸以本集團之資產作為抵押。於二零零九年九月三十日，本集團之銀行借貸乃以賬面值為港幣143,700,000元之若干投資物業作為抵押。

### 或然負債

於二零一零年九月三十日，本公司所作出之擔保合共為港幣183,200,000元(二零零九年九月三十日：港幣183,200,000元)，其中授予附屬公司之銀行貸款已動用為港幣85,900,000元(二零零九年九月三十日：港幣171,800,000元)。

# Five-year Financial Summary

## 五年財務摘要



		Year ended 30 September 2010 截至 二零一零年 九月三十日 止年度	Year ended 30 September 2009 截至 二零零九年 九月三十日 止年度	Year ended 30 September 2008 截至 二零零八年 九月三十日 止年度	Year ended 30 September 2007 截至 二零零七年 九月三十日 止年度 (Restated) (重列)	Year ended 30 September 2006 截至 二零零六年 九月三十日 止年度 (Restated) (重列)
(In HK\$'000)	(以港幣千元為單位)					
<b>Results</b>	<b>業績</b>					
Revenue	收入	1,339,765	124,796	123,560	128,601	214,513
Profit/(loss) before tax	除稅前溢利/(虧損)	390,052	(14,713)	4,450	248,834	116,232
Tax (charge)/credit	稅項 (支出)/抵免	(142,755)	11,743	19,446	(89,170)	(12,730)
Profit/(loss) for the year	年內溢利/(虧損)	247,297	(2,970)	23,896	159,664	103,502
Attributable to:	以下人士應佔:					
Owners of the parent	母公司擁有人	194,044	3,169	8,301	147,164	91,922
Non-controlling interests	非控股股東權益	53,253	(6,139)	15,595	12,500	11,580
		247,297	(2,970)	23,896	159,664	103,502
		As at 30 September 2010 於二零一零年 九月三十日	As at 30 September 2009 於二零零九年 九月三十日	As at 30 September 2008 於二零零八年 九月三十日	As at 30 September 2007 於二零零七年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日
(In HK\$'000)	(以港幣千元為單位)					
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Total assets	總資產	4,168,452	5,113,862	4,457,170	3,699,060	3,340,404
Total liabilities	總負債	(1,811,764)	(2,996,536)	(2,378,085)	(1,766,071)	(1,580,460)
Total equity (including non-controlling interests)	權益總額 (包括非控股股東權益)	2,356,688	2,117,326	2,079,085	1,932,989	1,759,944

## REVIEW OF OPERATIONS

### Real estate development

#### *Shanshui Four Seasons, Songjiang, Shanghai*

This 71-hectare development site, in which the Group holds a controlling 54.85%-interest, was acquired in September 2005. This huge site has a permissible gross floor area of about 830,000 sm to be developed in phases. As at 30 September 2010, over 95% of the 418 residential units in phase 1, comprising a total gross floor area of about 100,000 sm of terrace and semi-detached houses, a clubhouse and some retail space, has been sold and the design and pre-construction works for phase 2 are being completed. Phase 2, with a gross floor area of over 250,000 sm, comprises predominantly residential units with some retail and supporting amenities. With its tranquil suburban location, easy accessibility and quality design concept, the Group is confident that the project will continue to be well received. Given its size and market position, this development will raise the profile of the Group and reinforce its commitment to quality and customer satisfaction.

#### *Qingniandajie project, Shenyang*

The Group secured this commercial development site (referred to as Jin Lang site no. 9-4) located at Shenyang's busiest thoroughfare, Qingniandajie, at a public auction on 2 July 2008. The site is situated within the Shenhe district and is within walking distance to a proposed subway station. The 15,630 sm site has a potential permissible gross floor area of 187,568 sm. Based on initial preliminary concept and design plans, the construction of this mixed use, high-rise commercial development was scheduled to start in 2011. The Shenyang authorities had not been able to deliver vacant possession of the site as at 30 September 2010. In view of the uncertainty of site possession date, the Group is now assessing its various options in light of the changing trends and shifts in the Shenyang property market.

## 業務回顧

### 房地產發展

#### *上海松江山水四季城*

本集團於二零零五年九月購得該71公頃發展用地，並持有其中54.85%之控制性權益。該幅大面積用地可建總樓面面積約830,000平方米，並將分階段開發。截至二零一零年九月三十日，第一期418個住宅單位中，逾95%（總樓面面積約100,000平方米之排屋及半獨立洋房、一座會所，以及若干零售面積）已售出，而第二期的設計及前期工作亦已完成。第二期總樓面面積逾250,000平方米，主要為住宅單位，並配備部分零售及康樂配套設施。由於物業位處幽靜郊區，交通方便且具備優良設計理念，本集團有信心該項目將繼續廣受歡迎。鑒於該發展項目之規模及市場定位，相信該項目可提升本集團之形象，並加強本集團對優良品質及客戶滿意度作出承諾。

#### *瀋陽青年大街項目*

本集團於二零零八年七月二日在公開拍賣會上取得該位於瀋陽最繁榮之大街—青年大街之商業發展用地（即金廊9-4地塊）。該地位於瀋河區，步行可到達興建中之地鐵站。該地面積為15,630平方米，可建總樓面面積達187,568平方米。根據初步構想及設計計劃，該多用途高層商業發展項目預計於二零一一年施工。瀋陽當局於二零一零年九月三十日仍未能交付空置用地。鑒於取得該空置用地之時間仍未能確定，且基於瀋陽物業市場的趨勢及變化，本集團正在評估各種選擇。

### Business park sector

#### *Vision Shenzhen Business Park (VSBP)*

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

During the financial year ended 30 September 2010, the Group successfully concluded negotiations with the Shenzhen authorities in relation to the development of the phase 3 site. According to the framework agreement signed on 9 June 2010, the Group will retain a 51,000 sm site which can yield 240,000 sm gross floor area. The Group plans to undertake a landmark development on the site, which is to be built in phases to meet market demand.

#### *Sohu.com Internet Plaza (SIP)*

SIP, the Group's joint venture project with 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.

The building offers an international standard of property management, with a comprehensive range of value-added services and amenities to all its occupants. Since its completion in 2004, it has stood as a landmark building with a sought-after address within Zhongguancun. Following the sale of certain floors to Sohu.com in January 2007, the building was renamed SIP and the joint venture now holds the remaining gross floor area comprising 10,145 sm of office and 4,786 sm of retail space. For the year under review, the occupancy rate was over 95%.

### 商業園

#### *深圳威新軟件科技園 (威新科技園)*

威新科技園提供約125,000平方米之寫字樓及約1,000個停車位作出租用途。該物業包括七幢中層高樓宇及約16,000平方米秀麗園林區(內附運動及娛樂設施)。就資本值、規模及管理專注度而言，該項目目前為本集團一項重要資產。威新科技園已達致充足規模，且有利規模經濟效益以提高營運效率及提供無可匹敵之服務水平。

截至二零一零年九月三十日止財政年度，本集團成功與深圳市政府相關部門就開發第三期用地結束談判。根據於二零一零年六月九日簽署之框架協議，本集團將保留51,000平方米之用地，總樓面面積達240,000平方米。本集團計劃於該地興建地標發展項目，並依照市場需求分階段建設。

#### *搜狐網絡大廈 (搜狐大廈)*

搜狐大廈乃本集團與著名之北京清華大學之附屬公司之合資項目，位於北京海淀區中關村清華科技園內，為一幢13層高之優質現代商業園設施。

該大廈為其所有租戶提供具國際水平之物業管理服務，並配備完善之增值服務及配套設施。自二零零四年竣工以來，搜狐大廈已成為中關村之地標建築物，深受各界歡迎。於二零零七年一月出售該大廈若干樓層予搜狐後，易名為搜狐大廈，而合營公司現持有餘下總樓面面積包括10,145平方米之寫字樓及4,786平方米之零售面積。於本回顧年度內，該大廈之出租率逾95%。

#### PROSPECTS

The Group is confident that there is sustainable demand to be satisfied in both major and emerging cities, particularly in the residential sector as the pace of urbanisation and demand from new family units continue to grow. With major on-going projects in both Shanghai and Shenzhen, the Group will seek to explore suitable opportunities with a view to build a stronghold in select regions. At the same time, the Group will continue to push for commencement of construction for phase 2 of the Shanghai Shanshui Four Seasons project and completion of the design and planning for VSBP phase 3 at the earliest possible dates. The Group firmly believes that conscientious execution of its projects will add value to its investments and shareholders alike.

#### 展望

本集團相信，隨着城市化進程及新家庭單位需求持續增長，於重要及新興城市尤其是住宅方面存在持續需求。本集團在上海及深圳兩大城市已擁有重要在建項目，並將尋求合適機會在選定地區建立據點。同時，本集團會繼續加快進行上海山水四季城項目第二期之建築施工及完成威新科技園第三期之設計及規劃。本集團堅信盡力完成項目後將增加其投資及股東價值。

### EXECUTIVE DIRECTOR

**Mr. Leung Ka Hing, Harry (“Mr. Leung”)**, aged 55, has been the Executive Director and Chief Executive Officer of the Company as well as a member of the Executive Committee of the Company since October 2010. Prior to joining the Company, he was a General Manager of Orient Overseas Developments Limited (“OODL”), which is now owned by Singapore-listed property group CapitaLand Limited. At OODL, Mr. Leung was responsible for reviewing, establishing and implementing new strategic objectives for managing OODL’s Shanghai real estate portfolio, with a total developable gross floor area in excess of 500,000 sm in residential, commercial and hotel properties. Before OODL, he held senior positions in several property development and construction companies such as the Hong Kong Stock Exchange-listed K. Wah International Group and Paul Y.-ITC Construction Group. Mr. Leung was also a member of the Chinese People’s Political Consultative Conference in Guangzhou city’s Yue Xiu District (2004 — 2006) and Guangzhou’s Huadu District (2005 — 2008). Mr. Leung graduated from McMaster University, Canada in 1978 with a Bachelor of Engineering (Civil Engineering) and was registered as Chartered Engineer (U.K.) since 1985. He subsequently obtained a Post-Graduate Diploma (Geotechnical Engineering) from University of Sydney, Australia in 1990.

### NON-EXECUTIVE DIRECTORS

**Mr. Lim Ee Seng (“Mr. Lim”)**, *PBM*, aged 59, has been a Non-executive Director of the Company since May 2006 and has also been serving as Chairman of the Board and the Executive Committee of the Company since July 2008. Mr. Lim was appointed as Acting Chairman of the Board in October 2007. He is currently Chief Executive Officer of Frasers Centrepoint Limited (“FCL”), a subsidiary of Fraser and Neave, Limited (“F&N”) which is the ultimate controlling shareholder of the Company. Mr. Lim is a Director of Frasers Centrepoint Asset Management Ltd, the manager of Frasers Centrepoint Trust; Frasers Centrepoint Asset Management (Commercial) Ltd, the manager of Frasers Commercial Trust. Both Frasers Centrepoint Trust and Frasers Commercial Trust are REITs listed on Singapore Exchange Securities Trading Limited (“SGX”). Mr. Lim is the 2nd Vice President of the Real Estate Developers Association of Singapore. Prior to this, Mr. Lim was Managing Director of MCL Land Limited, a company listed on the SGX. Mr. Lim holds a Bachelor of Civil Engineering degree from the University of Singapore and a Master of Science in Project Management from the National University of Singapore.

### 執行董事

**梁家慶先生（「梁先生」）**，現年55歲，自二零一零年十月起擔任本公司執行董事兼行政總裁，以及本公司執行委員會成員。於加入本公司前，彼曾為東方海外發展（中國）有限公司（「OODL」）總經理，該公司現由新加坡上市物業集團CapitaLand Limited擁有。梁先生在OODL負責檢討、制定及實施管理OODL上海房地產投資組合之新戰略目標，該投資組合之住宅、商業及酒店物業之可開發總樓面面積超過500,000平方米。於加入OODL前，彼曾在多間物業開發及建築公司（如於香港聯交所上市之嘉華國際集團及保華德祥建築集團）擔任高級職位。梁先生亦曾為中國人民政治協商會議廣州市越秀區委員（二零零四年至二零零六年）及廣州市花都區委員（二零零五年至二零零八年）。梁先生於一九七八年畢業於加拿大麥克馬斯特大學，取得工程學士（土木工程）學位，並自一九八五年起為註冊英國特許工程師。彼隨後於一九九零年於澳洲悉尼大學取得研究生文憑（地質工程）。

### 非執行董事

**林怡勝先生（「林先生」）**，*PBM*，現年59歲，自二零零六年五月起擔任本公司非執行董事，並自二零零八年七月起擔任本公司董事會及執行委員會主席。林先生曾於二零零七年十月獲委任為董事會署理主席。彼現為本公司之最終控股股東Fraser and Neave, Limited（「F&N」）之附屬公司Frasers Centrepoint Limited（「FCL」）之行政總裁。林先生為Frasers Centrepoint Trust之管理人Frasers Centrepoint Asset Management Ltd以及Frasers Commercial Trust之管理人Frasers Centrepoint Asset Management (Commercial) Ltd之董事。Frasers Centrepoint Trust及Frasers Commercial Trust均為於新加坡證券交易所有限公司（「新交所」）上市之房地產投資信託基金。林先生現為新加坡產業發展商公會第二副會長。在此之前，林先生為新交所上市公司MCL Land Limited之董事總經理。林先生持有新加坡大學土木工程學士學位及新加坡國立大學項目管理理學碩士學位。

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

**Mr. Chia Khong Shoong (“Mr. Chia”)**, aged 39, has been a Non-executive Director of the Company since August 2009. Mr. Chia joined FCL as Chief Financial Officer in March 2009. He is responsible for all aspects of finance and the management accounting function of the FCL Group. Prior to FCL, Mr. Chia was an investment banker. He worked extensively on corporate finance advisory, M&A and capital market initiatives. Mr. Chia holds a Bachelor of Commerce in Accounting and Finance with First Class Honours from the University of Western Australia and also a MPhil in Management Studies from Cambridge University.

**Ms. Chong Siak Ching (“Ms. Chong”)**, aged 51, has been a Non-executive Director of the Company since February 2001. Ms. Chong is the President, Chief Executive Officer and Director of Ascendas Pte. Ltd. (“**Ascendas**”). Ascendas Group holds 17.16% interest in the Company. Ascendas and its subsidiaries are developers, managers and marketers of science, business and industrial parks in various countries in Asia including Singapore, China, India and Korea. Ms. Chong holds several external appointments which include Deputy Chairman of Singapore Standards, Productivity and Innovation Board (SPRING), a Board member of Jurong Health Services Pte. Ltd. and an independent director of Singapore Stock Exchange-listed Singapore Press Holdings Limited. Prior to this, Ms. Chong was a Deputy Chief Executive Officer of JTC Corporation from 2000 to 2001. From 2004 to 2009, Ms. Chong has been a member of APEC Business Advisory Council (“**ABAC**”). In addition to her normal ABAC duties, she was appointed as Chair of the APEC CEO Summit 2009 which was held in Singapore. Ms. Chong has also served as a Board member on the Board of Singapore Tourism Board from 2005 to 2009. Ms. Chong, a licensed valuer, graduated from The National University of Singapore (“**NUS**”) with an Honours Degree in Estate Management and has a Masters in Business Administration from NUS as well as completed the Advance Management Program at Harvard Business School.

**Mr. Hui Choon Kit (“Mr. Hui”)**, aged 46, has been a Non-executive Director of the Company since August 2009. Mr. Hui joined F&N as Senior Manager, Business Development in February 2000. He is currently Group Financial Controller for F&N Group. Prior to joining F&N, Mr. Hui worked as a corporate finance banker based in Singapore and Thailand, covering the Asia-Pacific region. He commenced his career as an accountant and financial consultant with Ernst & Young. Mr. Hui holds a Bachelor of Business degree from Curtin University, Australia and a Master of Business Administration degree from Nanyang Technology University, and is a member of the Institute of Certified Public Accountants of Singapore.

**謝光雄先生(「謝先生」)**，現年39歲，自二零零九年八月起擔任本公司非執行董事。謝先生於二零零九年三月加入FCL擔任財務總裁。彼負責FCL集團所有融資範疇及管理會計部門。加入FCL前，謝先生為投資銀行家。彼在企業融資顧問、併購及資本市場發展方面具有豐富經驗。謝先生持有西澳大學之會計及金融一級榮譽商業學士學位及劍橋大學管理學哲學碩士學位。

**張雪倩女士(「張女士」)**，現年51歲，自二零零一年二月起擔任本公司非執行董事。張女士為騰飛私人有限公司(「**騰飛**」)之總裁、行政總裁兼董事。騰飛集團持有本公司17.16%之權益。騰飛及其附屬公司是包括新加坡、中國、印度及韓國等多個亞洲國家之科學園、商業園及工業園之發展、管理兼營銷商。張女士擔任多個外部職務，包括新加坡標準與生產力創新局(SPRING)副主席、Jurong Health Services Pte. Ltd.董事會成員及於新交所上市之新加坡報業控股有限公司之獨立董事。在此之前，張女士於二零零零年至二零零一年擔任裕廊集團之副行政總裁。於二零零四年至二零零九年間，張女士為亞太經合組織轄下商務委員會(「**ABAC**」)之會員。除於ABAC之日常職責外，彼亦於二零零九年在新加坡召開之亞太經濟合作組織工商領袖峰會獲委任為主席。二零零五年至二零零九年，張女士亦擔任新加坡旅遊局董事會成員。張女士為持牌估價師，畢業於新加坡國立大學並持有產業管理學榮譽學位，亦持有新加坡國立大學工商管理碩士學位，並於哈佛商學院完成高級管理課程。

**許遵傑先生(「許先生」)**，現年46歲，自二零零九年八月起擔任本公司非執行董事。許先生於二零零零年二月加入F&N擔任業務發展高級經理。彼現時為F&N集團之集團財務總監。於加入F&N前，許先生曾於新加坡及泰國任職亞太區企業融資銀行家。許先生職業生涯初期於安永會計師事務所任職會計師兼財務顧問。許先生持有澳洲Curtin University之商業學士學位及南洋理工大學之工商管理碩士學位，並為新加坡會計師協會之會員。

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

**Mr. Hwang Soo Chin (“Mr. Hwang”)**, aged 62, has been a Non-executive Director of the Company since May 2008. Mr. Hwang is currently Director and Deputy Chairman of FCL (China) Pte. Ltd. (“**FCL China**”), an indirect wholly owned subsidiary of F&N which is the ultimate controlling shareholder of the Company, overseeing FCL China’s property development business in the People’s Republic of China (“**PRC**”). He is Director and Chairman of Nominating Committee of Longcheer Holdings Limited, a company listed on SGX. He was Director and Chairman of the Audit Committee of ASL Marine Holdings Limited, a company listed on SGX, and Director and Chairman of Nominating Committee of New Lakeside Holdings Limited, a company listed on SESDAQ of SGX. From 2000 to 2005, Mr. Hwang was President of SCA Packaging Asia where he was responsible for the company’s manufacturing operations in PRC and South East Asia. Prior to this, Mr. Hwang was Group Managing Director and Chief Executive Officer of Tuan Sing Holdings Limited; Director and Chairman of SPP Limited and Gul Technologies Limited; and Director and Vice Chairman of the Grand Hotel Group Limited which is listed on the Australian Stock Exchange Limited. Mr. Hwang holds a Bachelor of Engineering (Chemical) degree and a Diploma in Computer Science from the University of Queensland and is currently a Fellow Member of the Singapore Institute of Directors.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chong Kok Kong (“Mr. Chong”)**, aged 57, has been an Independent Non-executive Director of the Company since May 2006. Mr. Chong is the principal of the law firm, David Chong & Co., Singapore and is the Chairman of the Portcullis TrustNet Group. He is qualified as a Barrister of England and Wales, an Advocate & Solicitor of Singapore and Malaysia, an Advocate of Brunei, a Solicitor of New South Wales and Queensland, Australia; a Barrister & Solicitor of Australian Capital Territory and Victoria, Australia and the British Virgin Islands. Mr. Chong holds a Master Degree in Law from The National University of Singapore and a Master Degree in Administrative Science from The City University, London.

**黃樹群先生（「黃先生」）**，現年62歲，自二零零八年五月起擔任本公司非執行董事。黃先生現為本公司之最終控股股東F&N之間接全資附屬公司FCL (China) Pte. Ltd.（「**FCL China**」）之董事兼副主席，掌管FCL China於中華人民共和國（「**中國**」）之物業發展業務。彼為龍旗控股有限公司（一間於新交所上市之公司）之董事兼提名委員會主席。彼曾為洪新劉海運控股有限公司（一間於新交所上市之公司）之董事兼審核委員會主席，並為新湖濱控股有限公司（一間於新交所之自動報價市場上市之公司）之董事兼提名委員會主席。由二零零零年至二零零五年，黃先生為SCA Packaging Asia之總裁，負責該公司於中國及東南亞的製造業務。在此之前，黃先生為傳慎控股集團之集團董事總經理兼行政總裁；SPP Limited及Gul Technologies Limited之董事兼主席；以及於澳洲證券交易所有限公司上市之Grand Hotel Group Limited之董事兼副主席。黃先生持有昆士蘭大學之工程（化學）學士學位及電腦科學文憑，且現為新加坡董事學會資深會員。

### 獨立非執行董事

**張國光先生（「張先生」）**，現年57歲，自二零零六年五月起擔任本公司獨立非執行董事。張先生為律師事務所David Chong & Co., Singapore之主管，亦為Portcullis TrustNet Group之主席。彼為英格蘭及威爾斯之大律師、新加坡及馬來西亞之出庭辯護人及律師、汶萊之出庭辯護人、澳洲新南威爾斯州及昆士蘭州之律師、澳洲首都領地及澳洲維多利亞及英屬處女群島之大律師及律師。張先生持有新加坡國立大學法律碩士學位及倫敦City University行政管理學碩士學位。



**Mr. Hui Chiu Chung (“Mr. Hui”), J.P.**, aged 63, has been an Independent Non-executive Director of the Company since December 2004. Mr. Hui is currently Chief Executive Officer of OSK Holdings Hong Kong Limited. He has 39 years of experience in the securities and investment industry. Mr. Hui had for years been serving as Council Member and Vice Chairman of The Stock Exchange of Hong Kong, member of the Advisory Committee of the Hong Kong Securities and Futures Commission, and was also a Director of the Hong Kong Securities Clearing Company Limited. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference in 2006. He is at present an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited and a member of the Committee on Real Estate Investment Trusts of the Securities and Futures Commission. Mr. Hui was a member of the Standing Committee on Company Law Reform and is at present an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. Mr. Hui also serves as Independent Non-executive Director of Luk Fook Holdings (International) Limited, Jiuzhou Development Company Limited, Lifestyle International Holdings Limited and Chun Wo Development Holdings Limited whose shares are listed on the Stock Exchange of Hong Kong.

**Mr. Kwong Che Keung, Gordon (“Mr. Kwong”)**, aged 61, has been an Independent Non-executive Director of the Company since May 2001. Mr. Kwong has also been serving as Chairman of the Audit Committee of the Company since August 2001. He is also an Independent Non-executive Director of a number of companies listed on the Stock Exchange. From 1984 to 1998, Mr. Kwong was a partner of Pricewaterhouse and was a Council Member of the Stock Exchange from 1992 to 1997. He has a Bachelor of Social Science degree from the University of Hong Kong and is a Fellow Member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

**許照中先生（「許先生」）（太平紳士）**，現年63歲，自二零零四年十二月起擔任本公司獨立非執行董事。許先生現為僑豐金融集團（香港）有限公司行政總裁，彼積逾39年證券及投資經驗。許先生多年來出任香港聯合交易所有限公司理事會理事兼副主席、香港證券及期貨事務監察委員會諮詢委員會委員及香港中央結算有限公司董事。許先生於二零零四年獲香港特別行政區政府委任為太平紳士及於二零零六年獲中國人民政治協商會議委任為珠海市政協委員。彼現時為香港交易及結算所有限公司之獨立非執行董事及證券及期貨事務監察委員會之房地產及投資信託基金委員會委員。許先生曾為公司法改革常務委員會委員，現時為香港會計師公會調查小組A組成員。許先生亦兼任為股份於香港聯合交易所上市之六福集團（國際）有限公司、九州發展有限公司、利福國際集團有限公司及俊和發展集團有限公司之獨立非執行董事。

**鄺志強先生（「鄺先生」）**，現年61歲，自二零零一年五月起擔任本公司獨立非執行董事。鄺先生亦自二零零一年八月起擔任本公司審核委員會主席。彼亦擔任多家在聯交所上市之公司之獨立非執行董事。鄺先生於一九八四年至一九九八年間為羅兵咸會計師事務所合夥人，以及於一九九二年至一九九七年間出任聯交所之理事會理事。彼持有香港大學社會科學學士學位及為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。

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

**Mr. Alan Howard Smith (“Mr. Smith”)**, *J.P.*, aged 66, has been an Independent Non-executive Director of the Company since March 2001 and has also been serving as Chairman of the Remuneration Committee of the Company since October 2002. Mr. Smith retired as the Vice Chairman, Pacific Region, of Credit Suisse First Boston (“**CSFB**”), a leading global investment bank, in December 2001. Prior to joining CSFB, he was Chief Executive of the Jardine Fleming Group from 1983 to 1994 and was Chairman of the Jardine Fleming Group from 1994 to 1996. Mr. Smith has over 26 years’ investment banking experience in Asia. He was elected a Council Member of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on two occasions. He was a member of the Hong Kong Special Administrative Region Government’s Economic Advisory Committee from 1994 to the end of 2001, and was a member of the Hong Kong Government’s Standing Committee on Company Law Reform for 10 years. He graduated with a LLB (Hons) degree from Bristol University in 1964, and was admitted as a solicitor in England in 1967, and in Hong Kong in 1970.

### ALTERNATE DIRECTOR

**Mr. Chia Nam Toon (“Mr. Chia”)**, aged 50, has been an Alternate Director to Ms. Chong Siak Ching since August 2008. Mr. Chia is currently the Chief Financial Officer of Ascendas group of companies and concurrently holding the position of Executive Vice President, Enterprise Risk Management. Before joining Ascendas, Mr. Chia was Finance Director and Acting Chief Operating Officer of PEC Tech Group, an engineering and forestry services business division of a large regional conglomerate. Mr. Chia has extensive Asia Pacific experience having spent 12 years with ICI Plc, a major specialty chemical company in various senior roles in finance, corporate planning, and general management based in Kuala Lumpur, London and Singapore. He had also spent 4 years with F&N Coca-Cola in Malaysia. Mr. Chia is a Fellow Member of the Association of Chartered Certified Accountants UK (FCCA), a Fellow Member of the Institute of Certified Public Accountants of Singapore, and holds a Diploma in Commerce from Tunku Abdul Rahman College, Malaysia.

**Alan Howard Smith 先生 (「Smith 先生」)** (太平紳士)，現年66歲，自二零零一年三月起擔任本公司獨立非執行董事，並自二零零二年十月起擔任薪酬委員會主席。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。在加入 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 先生積逾二十六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 (「**聯交所**」) 之理事會會員。彼於一九九四年至二零零一年底期間曾為香港特別行政區政府之經濟顧問委員會成員，並曾為香港政府之公司法改革常務委員會成員長達十年。彼於一九六四年畢業於 Bristol University，持有法律 (榮譽) 學士學位，並於一九六七年及一九七零年分別在英國及香港成為認可律師。

### 替任董事

**謝南俊先生 (「謝先生」)**，現年50歲，自二零零八年八月起擔任張雪倩女士之替任董事。謝先生現為騰飛集團公司之財務總裁，亦同時擔任企業風險管理執行副總裁職務。於加入騰飛前，謝先生曾為 PEC Tech Group (一家大型地區性集團企業之工程及林業商務部) 之財務董事兼署理營運總監。謝先生擁有廣泛之亞太經驗，於 ICI Plc (一家大型精細化工公司) 任職十二年，於吉隆坡、倫敦及新加坡分公司之財務、企業策劃及一般管理擔任不同高級職務。彼亦曾於馬來西亞 F&N Coca-Cola 服務四年。謝先生為英國特許公認會計師公會 (FCCA) 資深會員、新加坡註冊會計師協會資深會員，並持有馬來西亞拉曼學院商務文憑。

### SENIOR MANAGEMENT

**Mr. Yiu Chun Kit (“Mr. Yiu”)**, aged 51, 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 26 years of working experience and had worked for international audit firms, MNCs and listed companies before.

**Mr. Foong Kok Meng (“Mr. Foong”)**, aged 66, Chief Operating Officer, joined the Company in October 2003. Upon Mr. Foong retirement on 1 June 2009, he was re-designated as Chief Operating Officer of Vision (Shenzhen) Business Park Co. Ltd. Mr. Foong is currently Executive Director of Vision (Shenzhen) Business Park Co. Ltd. and Vision Huaqing (Beijing) Development Co., Ltd. Mr. Foong was the Chief Representative of JURONG International Consultants (Suzhou) Co., Ltd.’s Beijing Representative Office, a wholly owned subsidiary of Jurong Consultants Pte. Ltd., Singapore’s largest industrial developer. Prior to this, Mr. Foong was Senior Vice President of Hyflux Pte. Ltd., a Singapore-listed water treatment company. He held senior management positions with LKN Construction Pte. Ltd., Beijing China World Trade Centre and Keppel Corporation Ltd. Mr. Foong holds diplomas in Building Construction from Singapore Polytechnic, Builders’ Quantity from London City & Guilds Institute, Marketing Management from Singapore Ngee Ann Polytechnic, and attended a senior manager development course in University of NSW, Australia.

**Mr. Tay Kok Min (“Mr. Tay”)**, aged 51, Senior General Manager (PRC-based), joined the Company in January 2004. Mr. Tay is currently Director and Senior General Manager of Beijing Gang Lu Real Estate Development Co., Ltd. and Shenyang Frasers Real Estate Development Co. Ltd. Mr. Tay is also Managing Director and General Manager of Beijing Vision Century Property Management Company Ltd. Prior to joining our Company, he was Manager of engineering department of Beijing China World Trade Center, Deputy Project Manager of Beijing Kerry Center, Director of engineering for Qingdao Equatorial Hotel, General Manager of LKN Home Services Pte. Ltd. and Project Director of Santarli International Construction. Mr. Tay holds an advance diploma in Building Services Engineering from Ngee Ann Polytechnic, Singapore and has over 21 years of experience in property development in the PRC.

### 高級管理層

**姚振傑先生（「姚先生」）**，現年51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。姚先生擁有二十六年工作經驗，曾於國際會計師事務所、跨國企業及上市公司任職。

**馮國明先生（「馮先生」）**，現年66歲，營運總裁，於二零零三年十月加盟本公司。馮先生於二零零九年六月一日退休後，彼獲調任為深圳威新軟件科技園有限公司之營運總監。馮先生現為深圳威新軟件科技園有限公司及威新華清（北京）置業發展有限公司之執行董事。馮先生曾擔任裕廊顧問有限公司（新加坡最大之工業發展商）之全資附屬公司裕廊國際顧問（蘇州）有限公司北京代表辦事處之首席代表。在此之前，馮先生曾於新加坡從事用水處理之上市公司凱發集團擔任高級副總裁。彼亦曾於LKN Construction Pte. Ltd.、中國北京國際貿易中心及吉寶企業擔任高級管理職位。馮先生持有新加坡理工學院頒發之樓宇建築文憑、London City & Guilds Institute頒發之Builders’ Quantity文憑、新加坡義安理工學院頒發之市場管理文憑，並曾修讀澳洲新南威爾斯大學舉辦之高級經理發展課程。

**鄭國銘先生（「鄭先生」）**，現年51歲，高級總經理（駐中國），於二零零四年一月加盟本公司。鄭先生現為北京港旅房地產開發有限公司及瀋陽星獅房地產開發有限公司之董事兼高級總經理。鄭先生亦為北京威新世紀物業管理有限公司之董事總經理及總經理。在加盟本公司前，彼曾擔任中國北京國際貿易中心工程部經理、北京嘉里中心副項目經理、青島貴都飯店之工程部總監，LKN Home Services Pte. Ltd.之總經理及三達利國際建築公司之項目總監。鄭先生持有新加坡義安理工學院頒發之屋宇設備工程高級文憑，且於中國物業發展擁有逾二十一年經驗。

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



**Mr. Sin Kong Chiu, Franky** (“**Mr. Sin**”), aged 42, General Manager - Finance joined the Company in November 2005. Mr. Sin holds a Bachelor of Commerce from The Australian National University and a MBA from The Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Sin has over 18 years of working experience and had worked for international accounting firm, listed companies and MNC before.

單江潮先生（「單先生」），現年42歲，財務總經理，於二零零五年十一月加盟本公司。單先生持有澳洲國立大學商務學士學位及香港中文大學工商管理碩士學位。彼為香港會計師公會之會員。單先生擁有逾十八年工作經驗，曾於國際會計師事務所、上市公司及跨國企業任職。

## CORPORATE GOVERNANCE STATEMENT

The Company is committed to maintain a high standard of corporate governance practices as set out in the Code on Corporate Governance Practices (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The corporate governance principles of the Company emphasise a quality board of directors, sound internal control, principles and practices, and transparency and accountability to all shareholders of the Company. The Company complied with the CG Code throughout the year ended 30 September 2010 except for the deviations from Code Provisions A.4.1 and B.1.1 which, in the Company’s opinion, are unsuitable or inappropriate for adoption. Explanations for such non-compliance are provided and discussed below.

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## BOARD OF DIRECTORS

### Board Composition

The Board of Directors of the Company (the “Board”) currently comprises an executive director and nine non-executive directors, four of whom are independent non-executive directors. All ten directors are subject to retirement by rotation once every three years in accordance with the bye-laws of the Company and the CG Code. The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company. The directors’ biographical information is set out on pages 20 to 26 of the 09/10 Annual Report.

## 企業管治聲明

本公司依據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之《企業管治常規守則》(「企業管治守則」)，致力維持高水平之企業管治常規。本公司之企業管治原則強調高質素之董事會、有效之內部監控、良好之原則和慣例、高透明度及對本公司全體股東負責。本公司在截至二零一零年九月三十日止整個年度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條及第B.1.1條乃不適合或不恰當被本公司採納而有所偏離。對此等未依照企業管治守則行事之說明列載並論述如下。

## 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行本公司證券交易之守則。經特定諮詢後，本公司全體董事確認，彼等已於年內遵守標準守則內所載之標準。標準守則亦應用於本公司其他特定之高級管理人員。

## 董事會

### 董事會之組成

本公司董事會(「董事會」)目前由一名執行董事及九名非執行董事組成，其中四名為獨立非執行董事。全部十名董事均須根據本公司之公司細則及企業管治守則每三年輪值告退一次。董事會之架構會定期檢討，以確保專業知識、技術及經驗達致平衡，並能符合本公司之業務需要。董事之履歷資料載於零九／一零年年報第20至第26頁。

## Chairman and Chief Executive Officer

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

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

## Non-executive Directors

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

The non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of Code A.4.1 of the CG Code.

## 主席及行政總裁

為有效區分董事會管理層與本集團之日常管理及業務營運，主席及行政總裁之職位分別由兩名個別人士擔任。

主席之其中一項重要職能乃領導董事會，以確保董事會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能及時於董事會討論。就任何載於議程之建議事項，全體董事均獲得諮詢。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席旨在確保全體董事已獲適當簡報任何董事會上出現之問題，並已及時收到充分及可靠之資料。

## 非執行董事

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

本公司非執行董事並非根據固定任期委任，而須按照本公司之公司細則於本公司股東週年大會上輪值告退及膺選連任。因此，本公司認為，此等規定足夠滿足企業管治守則第A.4.1條守則之相關目標。

## Independent Non-executive Directors

More than one-third of the members of the Board consists of independent non-executive directors and more than one of whom have appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive directors the annual confirmation of independence for the year ended 30 September 2010 pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive directors to be independent during the year.

Mr. Alan Howard Smith and Mr. Kwong Che Keung, Gordon joined the Board as Independent Non-executive Directors in March 2001 and May 2001, respectively, and have been serving the Group for more than nine years. The Board considers the independence of any director as a matter of judgment. A director is considered independent if he is free from any business or other relationships that can interfere with the exercise of his independent judgment. Mr. Smith and Mr. Kwong have clearly demonstrated their ability and willingness to exercise independent judgment and to provide objective challenges to management. There is no evidence that length of tenure will impact on their independence. Having duly considered the matter, the Board is satisfied that Mr. Smith and Mr. Kwong have the required character, integrity, independence and capacity to completely fulfill the role of Independent Non-executive Director and is not aware of any circumstance that may influence Mr. Smith and Mr. Kwong in exercising independent judgment.

## 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.

## 獨立非執行董事

三分之一以上之董事會成員為獨立非執行董事，其中一人以上擁有專業資格或會計或相關之財務管理專長。董事會確認，本公司已收到每名獨立非執行董事根據上市規則第3.13條發出截至二零一零年九月三十日止年度之年度獨立性確認書，並認為年內全體獨立非執行董事均具獨立性。

Alan Howard Smith先生及鄺志強先生分別於二零零一年三月及二零零一年五月加入董事會擔任獨立非執行董事，並已在本集團任職超過九年。董事會認為，任何董事之獨立性屬判斷性問題。倘董事不牽涉任何有可能影響其作出獨立判斷之業務或其他關係，即被視為獨立。Smith先生及鄺先生已清楚證明能夠作出獨立判斷並向管理層提供客觀質詢之能力及意願。並無證據顯示任職年限會影響其獨立性。經認真考慮該事項後，董事會相信Smith先生及鄺先生具有充分履行獨立非執行董事職務所需之性格、品行、獨立性及能力，且概不知悉有任何情況會影響Smith先生及鄺先生作出獨立判斷。

## 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，且董事會經常以本集團之最佳利益行事。

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

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

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

### Board Meetings

During the year, the Board met regularly and held five meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 43 of this report.

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

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

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

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

### 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)載列於本報告第43頁。

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

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



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.

### Directors and Officers Policy

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

### EXECUTIVE COMMITTEE

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

During the year, the Executive Committee held two meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 43 of this report.

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

### 公司秘書之責任

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

### 董事及高級人員責任保險

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

### 執行委員會

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

年內，執行委員會曾舉行兩次會議。該等會議之出席紀錄（以列名形式）載列於本報告第43頁。

## REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS

## 薪酬委員會及董事之酬金

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

董事會之薪酬委員會於二零零二年十月成立。由兩名委員組成之薪酬委員會現時由一名獨立非執行董事及一名非執行董事組成，並由該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，且不會遵守企業管治守則第B.1.1條，原因是董事會認為非執行董事代表控股股東在委任主要行政人員及釐定彼等之薪酬方面扮演主要角色乃更為適合。

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 are posted on the Company's website.

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

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.

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

During the year, the Remuneration Committee held three meetings. The attendance record, on a named basis, at these meetings is set out in the table on page 43 of this report.

年內，薪酬委員會曾舉行三次會議。會議之出席紀錄（以列名形式）載列於本報告第43頁。

The Remuneration Committee had considered the proposal of retirement and appointment of Chief Executive Officer of the Company and made recommendation to the Board during the year.

年內，薪酬委員會就本公司行政總裁退任及委任之提議作出考慮，並向董事會提出建議。

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.

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

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

Being accountable for the stewardship of the Group's affairs, the Board is responsible for ensuring that proper accounting records are kept and relevant financial statements are prepared to give a true and fair view of the state of affairs of the Group. The Group publishes its financial results on a quarterly basis, thereby enhancing the transparency in reporting its results and financial position.

Specifically, the following responsibility of the Board in relation to the financial statements should be read in conjunction with, but distinguished from the Independent Auditors' Report on pages 67 to 68 of the 09/10 Annual Report which acknowledges the reporting responsibility of the Group's Auditors:

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

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

A statement by the auditors about their reporting responsibilities is included in the Independent Auditors' Report which is set out on pages 67 to 68 of the 09/10 Annual Report.

### 問責及審核

#### 財務報告

董事會負責確保本集團事務得到管理，並有責任確保會計賬目編製得當，相關財務報表之編製能真實及公平反映本集團事務之財務狀況。本集團每季刊發財務業績，藉此提高其財務業績及財務狀況報告之透明度。

尤其是，以下有關財務報表之董事會責任應連同載於零九年／一零年年報第67至68頁之獨立核數師報告一併閱讀，惟其確認本集團核數師報告責任時存有差異：

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

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

核數師之申報責任聲明載於零九／一零年年報第67至第68頁之獨立核數師報告內。

## Internal Controls

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

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

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

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

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

## 內部監控

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

為符合上市規則附錄十四規定，董事會已作出年度審核，就會計及財務範疇工作之員工擁有充足資源、資歷及經驗表示滿意。董事會亦對於相關員工進行充足之持續進修，以具有最新會計及財務發展之知識表示滿意。同樣，於本回顧財政年度內，經評審後，本集團審核委員會之監管責任令人信納並得以有效履行。

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

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

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

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

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

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

- Annual Assessment – Evaluation of the Group’s internal controls is independently conducted by the Internal Audit Department of Fraser and Neave, Limited (“F&N”), the controlling shareholder of the Company, on an on-going basis. Such evaluation covers all material controls, including financial, operational and compliance controls and risk management functions. The Internal Audit Department of F&N reports directly to the Audit Committee on findings on internal controls issues.
- Whistle-blowing Policy – The Group has established a “whistleblowing” policy under which employees can report any concerns, including misconduct, impropriety or fraud in financial matters and accounting practices to either the Chairman or the Audit Committee in confidence and without fear of recrimination at a designated email address or telephone. Any shareholders or stakeholders can also report similar concerns in writing or verbally in confidence to the Audit Committee.

作為灌輸風險／監控意識以維持有效之內部監控系統之持續過程之一部分，本集團落實一套全公司風險管理系統（「風險管理系統」），並持續尋找出活躍經營之附屬公司在營運層面上執行此系統。該標準化風險管理方法有助於標準化其業務所面對之主要風險識別及評估，從而提升整個集團之風險管理。

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

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

- 年度評估－對於本集團內部監控之評估由本公司之控股股東Fraser and Neave, Limited（「F&N」）之內部審核部門按持續經營基準獨立進行。該等評估涵蓋所有重要監控，包括財務、營運、合規之監控及風險管理。F&N之內部審核部門直接向審核委員會匯報有關內部監控問題之發現。
- 舉報政策－本集團制訂「舉報政策」，據此，僱員可按指定電郵地址或電話方式秘密向主席或審核委員會舉報任何事項，包括財務事宜及會計實務方面之行為失當、不正當行為或欺詐，而無需擔心被指責。任何股東或權益持有人亦可秘密以書面或口頭方式向審核委員會舉報類似事宜。

- Code of Business Conduct – In addition to the compliance to the CG Code, the Group has adopted a Code of Business Conduct to regulate the standards and ethical conduct of the Group, and that its directors, officers and employees are required to observe and maintain high standards of integrity, as are in compliance with the relevant laws and the regulations and company policies and practices. The Code sets standards of integrity and professionalism in the conduct of the Company's operations.
- Business Continuity Plan – The development and continuous testing of contingency plan/action guidelines for disruptive events like infectious diseases and pandemics is a part of the Group's preparation to reduce the potential impact on its on-going business operations.
- In line with Appendix 10 of the Listing Rules, the Group issues a timely reminder once every quarter to its directors and officers to request that they refrain from dealing in the shares of the Group, within the designated period subsequent to the quarterly/half yearly and year end date for up to 30 days and 60 days preceding the publication date of the quarterly/half yearly and annual results respectively. This restriction is also applicable at any time they are in possession of unpublished price-sensitive information.
- 商業操守守則 – 除遵守企業管治守則外，本集團亦制訂一套商業操守守則，以監督本集團道德操守水平。而本集團董事、高級人員及僱員均須遵守有關法律、法規及公司政策及慣例，且保持高度廉潔忠誠。該守則為本公司之營運制訂誠信及專業操守標準。
- 持續營運計劃 – 為針對流行疫病及瘟疫等突發事件而制訂及不斷測試之應急計劃／行動指引，是本集團為減少該等事件對本集團持續營運之潛在影響而作出準備之一部分。
- 根據上市規則附錄十所載，本集團向其董事及高級人員定期每季度發出通告，提醒彼等於季度／中期及年度截止日後並分別於季度／中期及年度業績刊發日期前最多30日及60日之提定期間內不得買賣本集團之股份。是項限制亦適用於彼等任何時間內持有未經發佈之股價敏感資料。

### Internal Audit

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

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

### 內部審核

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

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

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

For the year ended 30 September 2010, the fees paid to the Company's external auditors in respect of audit and non-audit services provided to the Company and its subsidiaries is set out below:

Services rendered	提供的服務	2010	2009
		二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元
Audit services	審核服務	1,667	1,516
Non-audit services (included tax matters, review and other reporting services)	非審核服務（包括稅務 事宜、審閱及 其他申報服務）	389	370
		<b>2,056</b>	<b>1,886</b>

### AUDIT COMMITTEE

The Audit Committee of the Board was formed in August 2001. It currently comprises four independent non-executive directors and one non-executive director. It is chaired by an independent non-executive director. A 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 are posted on the Company's website.

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

除例行審核工作外，F&N集團內部審核部門亦可能不時需要獲指派展開專案調查工作。

### 外聘核數師

截至二零一零年九月三十日止年度，本公司之外聘核數師就向本公司及其附屬公司提供有關之核數及非核數服務已徵收費用載列如下：

### 審核委員會

審核委員會於二零零一年八月成立，目前由四名獨立非執行董事及一名非執行董事組成。審核委員會由一名獨立非執行董事擔任主席。董事會已採納一份書面職權範圍，當中載有審核委員會之權力及職責，其內容符合企業管治常規守則內之守則條文及建議最佳常規。上述審核委員會之職權範圍已刊載於本公司之網站內。



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

During the year, the Audit Committee held four meetings and the external auditors were in attendance. The attendance record, on a named basis, at these meetings is set out in the table on page 43 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 2010.

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

- Reviewed the 08/09 Annual Report, and audited accounts and annual results announcement for the year ended 30 September 2009
- Reviewed the 09/10 Interim Report and the interim results announcement for the six months ended 31 March 2010
- Reviewed the management accounts and the quarterly results announcement for the three months ended 31 December 2009 and for the nine months ended 30 June 2010
- Recommended to the Board that the shareholders be asked to re-appoint Ernst & Young as the Company's external auditors for the financial year of 30 September 2010
- Reviewed and recommended to the Board the approval of the audit fee proposal for the Group for the financial year of 30 September 2010
- Reviewed the connected transactions for the year ended 30 September 2009 and for the quarterly periods ended 31 December 2009, 31 March 2010 and 30 June 2010

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

年內，審核委員會曾舉行四次會議，當中外聘核數師均有出席會議。該等會議之出席紀錄(以列名形式)載列於本報告第43頁。

審核委員會已聯同本公司管理層及本公司之核數師安永會計師事務所審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告等事宜(包括審閱本公司截至二零一零年九月三十日止年度之年報)進行磋商。

年內，審核委員會已履行之工作概述如下：

- 審閱零八／零九年年報及截至二零零九年九月三十日止年度之經審核賬目及年度業績公佈
- 審閱零九／一零年中期報告及截至二零一零年三月三十一日止六個月之中期業績公佈
- 審閱截至二零零九年十二月三十一日止三個月及截至二零一零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截至二零一零年九月三十日止財政年度之外聘核數師
- 審閱並建議董事會批准本集團截至二零一零年九月三十日止財政年度之審核費用建議
- 審閱截至二零零九年九月三十日止年度及截至二零零九年十二月三十一日、二零一零年三月三十一日及二零一零年六月三十日止季度期間之關連交易



- Reviewed the areas of risk management and internal controls, and internal audit functions
- Reviewed and approved the internal audit plan for the year ended 30 September 2010, the cost budget for audit and the internal audit reports
- Met with the external auditors to discuss the general scope of their audit work
- 審閱風險管理及內部監控之領域，以及內部審核功能
- 審閱並批准本集團截至二零一零年九月三十日止年度之內部審核計劃、成本預算審計及內部審核報告
- 與外聘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 09/10 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而其重要性足以須於零九／一零年年報內披露。

## SENIOR MANAGEMENT'S INTERESTS

As at 30 September 2010, the senior management had the following interests in the shares and underlying shares of the Company:

## 高級管理層之權益

於二零一零年九月三十日，高級管理層於本公司股份及相關股份中擁有以下權益：

Name of employee	僱員姓名	Number of ordinary shares beneficially held 實益所持之普通股數目	Number of ordinary shares issuable under share options granted 授出之認股權下可發行之普通股數目
Mr. Yiu Chun Kit	姚振傑先生	—	3,400,000
Mr. Foong Kok Meng	馮國明先生	1,894,000	4,901,328
Mr. Tay Kok Min	鄭國銘先生	1,200,000	2,397,888
Mr. Sin Kong Chiu, Franky	單江潮先生	10,000	1,250,000

## INVESTOR RELATIONS

### General Meetings

One general meeting was held during the year. The 2010 annual general meeting was held on Monday, 18 January 2010 at 2:30 p.m. The following ordinary resolutions were passed at the meeting by poll:-

- To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 30 September 2009.

## 投資者關係

### 股東大會

年內曾舉行一次股東週年大會。二零一零年股東週年大會乃於二零一零年一月十八日（星期一）下午二時三十分舉行。會上透過點票方式通過以下普通決議案：

- 省覽及考慮截至二零零九年九月三十日止年度之經審核綜合財務報表與董事會報告及核數師報告。



- |  |  |
|--|--|
| <p>2. (a) (i) To re-elect Mr. Chia Khong Shoong as director.<br/>(ii) To re-elect Mr. Hui Chiu Chung as director.<br/>(iii) To re-elect Mr. Hui Choon Kit as director.<br/>(iv) To re-elect Mr. Kwong Che Keung, Gordon as director.<br/>(v) To re-elect Mr. Lim Ee Seng as director.</p> <p>(b) To fix the remuneration of directors.</p> <p>3. To re-appoint the auditors and to authorise the board of directors to fix their remuneration.</p> <p>4. To grant a general mandate to the directors to repurchase shares.</p> <p>5. To grant a general mandate to the directors to allot and issue new shares.</p> <p>6. To extend the general mandate granted to the directors to issue new shares by adding the number of shares repurchased.</p> | <p>2. (a) (i) 重選謝光雄先生為董事。<br/>(ii) 重選許照中先生為董事。<br/>(iii) 重選許遵傑先生為董事。<br/>(iv) 重選鄭志強先生為董事。<br/>(v) 重選林怡勝先生為董事。</p> <p>(b) 釐定董事酬金。</p> <p>3. 續聘核數師及授權董事會釐定核數師酬金。</p> <p>4. 授予董事購回股份之一般授權。</p> <p>5. 授予董事配發及發行新股份之一般授權。</p> <p>6. 加入購回之股份數目以擴大授予董事發行新股份之一般授權。</p> |
|--|--|

The 2011 annual general meeting of the Company (“AGM”) will be held on Thursday, 13 January 2011. Details of the 2011 AGM Notice are set out in the circular to the shareholders which is despatched together with the 09/10 Annual Report.

本公司二零一一年股東週年大會（「股東週年大會」）將於二零一一年一月十三日（星期四）舉行。二零一一年股東週年大會通告之詳情載於與零九／一零年年報一併寄發予股東之通函中。

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.

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。

### 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

### 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](http://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](http://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. To facilitate enforcement of shareholders' rights, substantially different issues at general meetings are dealt with under separate resolutions.

主席及董事將出席股東週年大會回答本公司股東之提問。為確保股東之權利，具體不同之議題將以個別決議案於股東大會上處理。

### Shareholding Analysis

Analysis of share ownership among top 30 shareholders according to the register of members of the Company as at 30 September 2010:

### 股權分析

根據本公司於二零一零年九月三十日之股東名冊，本公司前30名股東之持股量分析如下：

Category	類別	Number of ordinary shares held 所持有之普通股數目	Approximate percentage on total issued shares 佔已發行股份總數之概約百分比 %
<b>Corporate</b>	<b>公司</b>		
Overseas	海外	4,928,612,830	71.98
Local	本地	1,854,506,301	27.09
<b>Sub-total</b>	<b>小計</b>	<b>6,783,119,131</b>	<b>99.07</b>
<b>Individual</b>	<b>個人</b>		
Overseas	海外	10,604,536	0.15
Local	本地	18,042,730	0.27
<b>Sub-total</b>	<b>小計</b>	<b>28,647,266</b>	<b>0.42</b>
<b>Total</b>	<b>總計</b>	<b>6,811,766,397</b>	<b>99.49</b>



### Market Capitalisation

As at the financial year end of 30 September 2010:

Number of issued shares : 6,847,015,580 shares  
Closing price per share : HK\$0.194  
Market capitalisation : Approximately  
HK\$1,328.32 million

### Shareholder Services

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

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

### 市值

於二零一零年九月三十日財政年度末：

已發行股份數目 : 6,847,015,580股股份  
每股收市價 : 港幣0.194元  
市值 : 約港幣1,328,320,000元

### 股東服務

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

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

**ATTENDANCE RECORD AT THE MEETINGS OF THE BOARD AND BOARD COMMITTEES** 董事會及董事委員會會議出席記錄

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

下表載列董事會成員所召開會議次數及出席次數：

		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Meetings held during financial year ended 30 September 2010	截至二零一零年九月三十日止財政年度所舉行之會議	5	2	4	3
<b>Executive Director</b>	<b>執行董事</b>				
Mr. Ang Ah Lay	洪亞歷先生	5/5	2/2	—	—
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. Lim Ee Seng	林怡勝先生	*5/5	*2/2	—	3/3
Mr. Chia Khong Shoong	謝光雄先生	5/5	2/2	—	—
Ms. Chong Siak Ching	張雪倩女士	1/5	1/2	—	—
Mr. Chia Nam Toon (Alternate to Ms Chong Siak Ching)	謝南俊先生 (張雪倩女士之 替任董事)	4/5	1/2	—	—
Mr. Hui Choon Kit	許遵傑先生	5/5	—	4/4	—
Mr. Hwang Soo Chin	黃樹群先生	5/5	—	—	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Chong Kok Kong	張國光先生	5/5	—	4/4	—
Mr. Hui Chiu Chung, J.P.	許照中先生 (太平紳士)	5/5	—	4/4	—
Mr. Kwong Che Keung, Gordon	鄺志強先生	5/5	—	*4/4	—
Mr. Alan Howard Smith, J.P.	Alan Howard Smith 先生 (太平紳士)	4/5	—	4/4	*3/3

\* Chairman 主席

# Directors' Report

## 董事會報告

The directors present their report and the audited financial statements of the Group and the Company for the year ended 30 September 2010.

### PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding while the principal activities of its subsidiaries are property investment, development and management of residential, commercial and business park projects. There have been no changes in the nature of the Group's principal activities during the year.

### SEGMENTAL INFORMATION

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

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park 商業園	Corporate 企業費用	Group 本集團
Revenue from external customers	來自外界客戶收入	1,202,199	137,566	—	1,339,765
Segment profit / (loss)	分部溢利 / (虧損)	243,220	206,062	(28,946)	420,336

### SUBSIDIARIES

Details of the Company's subsidiaries as at 30 September 2010 are set out in note 18 to the financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 September 2010 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 69 to 172.

No interim dividend was paid during the year. The directors have resolved not to propose any final dividend for the year ended 30 September 2010 (2009: Nil).

董事會謹提呈本集團及本公司截至二零一零年九月三十日止年度之董事會報告及經審核財務報表。

### 主要業務

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

### 分部資料

年內，本集團按業務分部之收入及經營溢利如下：

### 附屬公司

本公司於二零一零年九月三十日之附屬公司之詳情載於財務報表附註18。

### 業績及股息

本集團截至二零一零年九月三十日止年度之業績與本公司及本集團於該日之財政狀況載於財務報表第69至第172頁。

年內，並無派付中期股息。董事會決議不就截至二零一零年九月三十日止年度派發任何末期股息(二零零九年：無)。

## FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 16 of the annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

## PROPERTIES UNDER DEVELOPMENT

Details of movements in properties under development of the Group during the year are set out in note 17 to the financial statements.

## MAJOR INTERESTS IN PROPERTIES

Particulars of major interests in properties held by the Group as at 30 September 2010 are set out on pages 175 to 180 of the annual report.

## INVESTMENT PROPERTIES

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

## BANK BORROWINGS AND INTEREST CAPITALISED

The Group's and the Company's bank borrowings as at 30 September 2010 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.

## SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 23(a) to the financial statements.

## RESERVES

Details of movements in reserves during the year are set out in note 24 to the financial statements.

## 財務摘要

本集團於過去五個財政年度之業績及資產與負債概要載於年報第16頁。

## 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註13。

## 發展中物業

本集團發展中物業於年內之變動詳情載於財務報表附註17。

## 主要物業權益

本集團於二零一零年九月三十日持有之主要物業權益詳情載於年報第175至第180頁。

## 投資物業

本集團投資物業於年內之變動詳情載於財務報表附註14。

## 銀行貸款及撥作資本化之利息

本集團及本公司於二零一零年九月三十日之銀行貸款及於年內本集團將利息撥作資本化之金額分別載於財務報表附註27及7。

## 股本

本公司股本於年內之變動詳情載於財務報表附註23(a)。

## 儲備

儲備於年內之變動詳情載於財務報表附註24。

## DISTRIBUTABLE RESERVES

At 30 September 2010, the Company's reserves available for distribution and/or distribution in specie amounted to HK\$521,303,000. In addition, the Company's share premium account, in the amount of HK\$41,944,000 may be distributed in the form of fully paid bonus shares.

## WARRANTS, OPTIONS OR SIMILAR RIGHTS

Other than the share option scheme of the Company as explained in note 23(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 30 September 2010.

## 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. Leung Ka Hing, Harry (*Chief Executive Officer*)  
(appointed on 1 October 2010)  
Mr. Ang Ah Lay (*Chief Executive Officer*)  
(resigned on 1 October 2010)

### Non-executive Directors

Mr. Lim Ee Seng  
Mr. Chia Khong Shoong  
Ms. Chong Siak Ching (*whose alternate is Mr. Chia Nam Toon*)  
Mr. Hui Choon Kit  
Mr. Hwang Soo Chin

## 可供分派儲備

於二零一零年九月三十日，本公司可供分派儲備及／或實物分派達港幣521,303,000元。此外，本公司之股份溢價賬金額為港幣41,944,000元可作派發繳足紅利股份之款項。

## 認股權證、認股權或類似權利

除已於財務報表附註23(b)說明之本公司認股權計劃外，本公司於二零一零年九月三十日概無任何尚未行使之認股權證、認股權或類似權利。

## 購買、出售或贖回本公司之上市證券

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

## 董事

年內及截至本報告日期止本公司之董事如下：

### 執行董事

梁家慶先生（行政總裁）  
（於二零一零年十月一日獲委任）  
洪亞歷先生（行政總裁）  
（於二零一零年十月一日退任）

### 非執行董事

林怡勝先生  
謝光雄先生  
張雪倩女士（其替任董事為謝南俊先生）  
許遵傑先生  
黃樹群先生



## Independent Non-executive Directors

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

According to bye-laws 100 of the bye-laws of the Company, Mr. Leung Ka Hing, Harry will retire and, being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company.

According to bye-law 109(A) and 189(vii) of the bye-laws of the Company, three directors, namely, Mr. Chong Kok Kong, Ms. Chong Siak Ching and Mr. Alan Howard Smith will retire by rotation at the forthcoming annual general meeting of the Company while Mr. Chong and Ms. Chong, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company. Mr. Smith has indicated to the Company his intention to retire at the conclusion of the forthcoming annual general meeting and will not offer for re-election.

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 Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) in respect of share option schemes of a listed company.

### 1. Purpose of the Share Option Scheme

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

## 獨立非執行董事

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

梁家慶先生將依照本公司之公司細則第100條告退，並符合資格及願意於本公司應屆股東週年大會上膺選連任。

張國光先生、張雪倩女士及Alan Howard Smith先生三名董事將依照本公司之公司細則第109(A)條及第189(vii)條於本公司應屆股東週年大會上輪值告退，而張先生及張女士乃符合資格及願意於本公司應屆股東週年大會上膺選連任。Smith先生已向本公司表示有意於應屆股東週年大會結束時退任，並且不會膺選連任。

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**」)以遵守聯交所證券上市規則(「**上市規則**」)有關上市公司認股權計劃之規定。

### 1. 認股權計劃之目的

認股權計劃旨在吸引及挽留優秀人才，協力發展本公司業務；向僱員、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。

## 2. Participants of the Share Option Scheme

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

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

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

As at 30 September 2010, there were 98,180,182 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 98,180,182, which represents approximately 1.43% of the issued share capital of the Company as at the date of this report.

## 4. Maximum entitlement of each participant

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

## 2. 認股權計劃之參與者

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

## 3. 按認股權計劃可供發行之股份總數及佔本報告日期已發行股本之百分比

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

於二零一零年九月三十日，認股權計劃有98,180,182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98,180,182股，佔本公司於本報告日期已發行股本約1.43%。

## 4. 每名參與者之權益上限

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

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

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

The exercise period of the share options granted is determinable by the Board, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options.

**6. Period and payment on acceptance of options**

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

**7. Basis of determining the exercise price**

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

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

**5. 根據認股權認購股份的期限**

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

**6. 接納認股權及付款的期限**

授出認股權之建議可於建議日期起計二十八日內由承授人支付象徵式總代價港幣1元後接納。

**7. 釐定行使價之基準**

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



## 8. The remaining life of the Share Option Scheme

The Share Option Scheme became effective on 20 May 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

## 8. 認股權計劃之餘下年期

認股權計劃於二零零三年五月二十日起生效，除非另行撤銷或修訂，否則將從該日起計有效十年。

認股權計劃下之認股權於年內之變動詳情如下：

Name or category of participant 參與者之姓名或類別	Year of grant 授出年份 (Note 1) (附註 1)	Number of share options 認股權數目				Outstanding as at 30/9/2010 於二零一零年 九月三十日 尚未行使
		Outstanding as at 1/10/2009 於二零零九年 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	
<b>Executive Director</b>						
<b>執行董事</b>						
Mr. Ang Ah Lay 洪亞歷先生	2003	2,698,598	—	—	—	2,698,598
	2004	2,698,598	—	—	—	2,698,598
	2005	2,698,598	—	—	—	2,698,598
	2006	2,800,000	—	—	—	2,800,000
	2007	2,800,000	—	—	—	2,800,000
	2008	2,800,000	—	—	—	2,800,000
	2009	—	2,800,000	—	—	2,800,000
<b>Non-executive Director</b>						
<b>非執行董事</b>						
Ms. Chong Siak Ching 張雪倩女士	2003	1,079,439	—	—	—	1,079,439
	2004	1,079,439	—	—	—	1,079,439
	2005	1,727,103	—	—	—	1,727,103
	2006	1,800,000	—	—	—	1,800,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	—	2,000,000	—	—	2,000,000

Name or category of participant 參與者之姓名或類別	Year of grant 授出年份 (Note 1) (附註 1)	Number of share options 認股權數目				Outstanding as at 30/9/2010 於二零一零年 九月三十日 尚未行使
		Outstanding as at 1/10/2009 於二零零九年 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	
<b>Independent Non-executive Directors</b>						
Mr. Chong Kok Kong 張國光先生	2006	900,000	—	—	—	900,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	—	2,000,000	—	—	2,000,000
Mr. Hui Chiu Chung, J.P. 許照中先生 (太平紳士)	2005	1,727,103	—	—	—	1,727,103
	2006	1,800,000	—	—	—	1,800,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	—	2,000,000	—	—	2,000,000
Mr. Kwong Che Keung, Gordon 龔志強先生	2003	1,079,439	—	—	—	1,079,439
	2004	1,079,439	—	—	—	1,079,439
	2005	1,727,103	—	—	—	1,727,103
	2006	1,800,000	—	—	—	1,800,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	—	2,000,000	—	—	2,000,000
Mr. Alan Howard Smith, J.P. Alan Howard Smith 先生 (太平紳士)	2003	1,079,439	—	—	—	1,079,439
	2004	1,079,439	—	—	—	1,079,439
	2005	1,727,103	—	—	—	1,727,103
	2006	1,800,000	—	—	—	1,800,000
	2007	2,000,000	—	—	—	2,000,000
	2008	2,000,000	—	—	—	2,000,000
	2009	—	2,000,000	—	—	2,000,000
		57,980,840	12,800,000	—	—	70,780,840



Name or category of participant 參與者之姓名或類別	Year of grant 授出年份 (Note 1) (附註 1)	Number of share options 認股權數目				Outstanding as at 30/9/2010 於二零一零年 九月三十日 尚未行使
		Outstanding as at 1/10/2009 於二零零九年 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	
<b>Other employees</b> 其他僱員						
In aggregate	2003	162,379	—	—	(1,972)	160,407
合計	2004	680,048	—	(646,336)	—	33,712
	2005	712,431	—	(647,664)	—	64,767
	2006	2,600,737	—	(1,050,000)	—	1,550,737
	2007	3,750,000	—	—	—	3,750,000
	2008	4,250,000	—	(1,300,000)	—	2,950,000
	2009	—	5,000,000	—	—	5,000,000
		12,155,595	5,000,000	(3,644,000)	(1,972)	13,509,623
<b>Former directors</b> 前任董事						
In aggregate (Note 2)	2003	3,778,037	—	—	—	3,778,037
合計 (附註 2)	2004	4,857,476	—	—	—	4,857,476
	2005	3,454,206	—	—	—	3,454,206
	2006	1,800,000	—	—	—	1,800,000
		13,889,719	—	—	—	13,889,719
		84,026,154	17,800,000	(3,644,000)	(1,972)	98,180,182

Notes:

附註：

1.

1.

Year of grant 授出年份	Date of grant 授出日期	Exercise period (subject to vesting schedule below) 行使期 (受限於 下列歸屬時間表)	Exercise price 行使價 HK\$ 港幣元	Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant 本公司股份 於緊接授出 日期前在聯交所 所報之收市價 HK\$ 港幣元
2003	31/12/2003	31/12/2004 – 30/12/2013	0.1580	0.1547*
2004	31/12/2004	31/12/2005 – 30/12/2014	0.1547	0.1547*
2005	30/12/2005	30/12/2006 – 29/12/2015	0.1343	0.1343*
2006	13/11/2006	13/11/2007 – 12/11/2016	0.1670	0.1660
2007	09/11/2007	09/11/2008 – 08/11/2017	0.3370	0.3450
2008	14/11/2008	14/11/2009 – 13/11/2018	0.1000	0.0680
2009	13/11/2009	13/11/2010 – 12/11/2019	0.1550	0.1500

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

\* 已調整以反映於二零零六年九月十二日之供股之影響

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

Vesting schedule for share options granted after 31 December 2003	於二零零三年十二月三十一日後 授出之認購權之歸屬時間表	Percentage of shares over which a share option is exercisable 所涉及之股份佔可行使 認股權之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	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	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後 但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

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

2. The lapsed periods of the share options entitled to four former directors, Mr. Lew Syn Pau, Ms. Wang Poey Foon, Angela, Dr. Han Cheng Foong, Mr. Goh Yong Chian, Patrick, were extended pursuant to the terms in the Share Option Scheme.

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

## DIRECTORS' INTERESTS

As at 30 September 2010, the following directors and the chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules (the "Model Code"):

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

(i) *Long position in the shares*

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

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

2. 授予四名前董事劉信保先生、王培芬女士、韓禎豐博士及吳榮鈿先生之認股權之失效期根據認股權計劃之條款而延展。

除上文所提述及以下「董事之權益」標題下所披露外，本公司或其任何控股公司、附屬公司或同系附屬公司於年內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債券取得利益。

## 董事之權益

於二零一零年九月三十日，本公司下列董事及主要行政人員及／或彼等各自之任何聯繫人於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之權益及淡倉；或根據證券及期貨條例第XV部或上市規則載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司股份、相關股份及債權證之權益及淡倉

(i) 於股份之好倉



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

(ii) 於股本衍生工具之相關股份之好倉  
— 認股權

Name of director 董事姓名	Year of grant 授出年份 (Note) (附註)	Number of share options outstanding 尚未行使之認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Ang Ah Lay 洪亞歷先生	2003	2,698,598	19,295,794	0.28
	2004	2,698,598		
	2005	2,698,598		
	2006	2,800,000		
	2007	2,800,000		
	2008	2,800,000		
	2009	2,800,000		
Mr. Chong Kok Kong ② 張國光先生 ②	2006	900,000	6,900,000	0.10
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
Ms. Chong Siak Ching ① 張雪倩女士 ①	2003	1,079,439	11,685,981	0.17
	2004	1,079,439		
	2005	1,727,103		
	2006	1,800,000		
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
Mr. Hui Chiu Chung, J.P. ② 許照中先生 (太平紳士) ②	2005	1,727,103	9,527,103	0.14
	2006	1,800,000		
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		
Mr. Kwong Che Keung, Gordon ② 鄺志強先生 ②	2003	1,079,439	11,685,981	0.17
	2004	1,079,439		
	2005	1,727,103		
	2006	1,800,000		
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		

Name of director 董事姓名	Year of grant 授出年份 (Note) (附註)	Number of share options outstanding 尚未行使之認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Alan Howard Smith, J.P. ② Alan Howard Smith 先生 (太平紳士) ②	2003	1,079,439	11,685,981	0.17
	2004	1,079,439		
	2005	1,727,103		
	2006	1,800,000		
	2007	2,000,000		
	2008	2,000,000		
	2009	2,000,000		

Note:

附註：

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

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

(b) 於相聯法團 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. Hui Choon Kit ① 許遵傑先生 ①	24,230	Personal 個人	0.002

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

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

Name of director 董事姓名	Date of grant 授出日期	Number of restricted & performance share awards held* 所持有限制及業績獎勵股份數目*	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Lim Ee Seng ① 林怡勝先生 ①	14/12/2009	204,396	Personal 個人	0.015
Mr. Chia Khong Shoong ① 謝光雄先生 ①	14/12/2009	45,000	Personal 個人	0.003
Mr. Hui Choon Kit ① 許遵傑先生 ①	14/12/2009	74,250	Personal 個人	0.005

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

\* 獎勵股份實際數目(無須繳款)乃受各業績期末所達成之業績條件所規限。

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

(iii) 於股本衍生工具之相關股份之好倉 – 認股權

Name of director 董事姓名	Year of grant 授出年份 (Note) (附註)	Number of share options outstanding 尚未行使之認股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Lim Ee Seng ① 林怡勝先生 ①	2005	619,200	2,709,000	0.19
	2006	619,200		
	2007	696,600		
	2008	774,000		
Mr. Hui Choon Kit ① 許遵傑先生 ①	2003	108,360	948,150	0.07
	2004	123,840		
	2005	154,800		
	2006	185,760		
	2007	185,760		
	2008	189,630		

Note:

附註：

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

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

*Long positions in the units*

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

*於單位之好倉*

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

① Non-executive Director

② Independent Non-executive Director

① 非執行董事

② 獨立非執行董事

Save as disclosed above, as at 30 September 2010, 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，於二零一零年九月三十日，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或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2010, the following persons had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Long position in the shares of the Company

Name of shareholder 股東名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Fraser and Neave, Limited (“F&N”)	1	Corporate 公司	3,847,509,895	56.19
Frasers Centrepoint Limited (“FCL”)	2	Corporate 公司	3,847,509,895	56.19
FCL (China) Pte. Ltd. (“FCL China”)		Corporate 公司	3,847,509,895	56.19
Ascendas Pte. Ltd. (“Ascendas”) 騰飛私人有限公司 (「騰飛」)	3	Corporate 公司	1,175,168,505	17.16
Ascendas Land International Pte. Ltd. (“Ascendas Land”)	4	Corporate 公司	1,175,168,505	17.16
Riverbook Group Limited (“Riverbook”)		Corporate 公司	1,175,168,505	17.16

Notes:

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

Save as disclosed above, as at 30 September 2010, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## 主要股東之權益

於二零一零年九月三十日，以下人士於本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益及淡倉：

### 於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Fraser and Neave, Limited (“F&N”)	1	Corporate 公司	3,847,509,895	56.19
Frasers Centrepoint Limited (“FCL”)	2	Corporate 公司	3,847,509,895	56.19
FCL (China) Pte. Ltd. (“FCL China”)		Corporate 公司	3,847,509,895	56.19
Ascendas Pte. Ltd. (“Ascendas”) 騰飛私人有限公司 (「騰飛」)	3	Corporate 公司	1,175,168,505	17.16
Ascendas Land International Pte. Ltd. (“Ascendas Land”)	4	Corporate 公司	1,175,168,505	17.16
Riverbook Group Limited (“Riverbook”)		Corporate 公司	1,175,168,505	17.16

附註：

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

除上文所披露外，於二零一零年九月三十日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

## 董事之合約權益及關連交易

Save as disclosed hereunder, there was no connected transaction or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at 30 September 2010 or at any time during the year ended 30 September 2010.

除下文所披露外，於二零一零年九月三十日或於截至二零一零年九月三十日止年度之任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與訂立任何本公司之董事直接或間接擁有重大權益之重大關連交易或合同。

1. On 28 November 2008, (i) Shanghai Zhongxin Hua Yun Property Development Co. Ltd. ("**Zhongxin**"), (ii) Shanghai Shang Ke Industrial Co. Ltd. ("**Shang Ke**"), (iii) Supreme Asia Investments Limited ("**SAI**") and (iv) Shanghai Sianjin Property Development Co. Ltd. ("**Sianjin**") entered into a Shareholding Adjustment Agreement whereby the registered capital of Shanghai Zhong Jun Real Estate Development Co Ltd ("**Zhong Jun**") would be increased by RMB100 million (approximately HK\$113 million) from RMB200 million (approximately HK\$ 226 million) to RMB300 million (approximately HK\$339 million) ("**Capital Increase**"). RMB90 million (approximately HK\$101.7 million) and RMB10 million (approximately HK\$11.3 million) would be contributed by SAI and Sianjin (a direct wholly owned subsidiary of FCL (China) Pte. Ltd. ("**FCL China**")) by way of cash, respectively. Zhongxin and Shang Ke, the then other shareholders of Zhong Jun, agreed not to make any contribution under the Capital Increase.

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

On 28 November 2008, (i) the Company, (ii) Power Source Holdings Limited ("**Power Source**"), (iii) FCL China and (iv) SAI entered into a Subscription Agreement whereby (i) Power Source agreed to subscribe for 2,883 new shares of SAI at an aggregate subscription price of US\$8,115,556 (approximately HK\$62.9 million), which represented the approximate amount required to finance the Capital Increase by the Company; and (ii) FCL China agreed to subscribe for 1,853 new shares of SAI at an aggregate subscription price of US\$5,217,778 (approximately HK\$40.1 million), which represented the approximate amount required to partially finance the Capital Increase by FCL China ("**Subscription**").

於二零零八年十一月二十八日，(i)本公司、(ii) Power Source Holdings Limited (「**Power Source**」)、(iii) FCL China及(iv) SAI訂立認購協議，據此，(i) Power Source同意按總認購價8,115,556美元(約港幣62,900,000元)認購SAI之2,883股新股，該金額相當於由本公司所作出之增資所需之概約出資金額；及(ii) FCL China同意按總認購價5,217,778美元(約港幣40,100,000元)認購SAI之1,853股新股，該金額相當於為由FCL China所作出之增資提供部分資金所需之出資金額(「**認購事項**」)。

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

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

The Shareholding Adjustment Agreement, the Subscription Agreement and the transactions contemplated therein were approved by the independent shareholders of the Company (i.e. FCL China and its respective associates abstained from voting) at the special general meeting held on 19 January 2009 by way of a poll. Zhong Jun obtained the business licence issued by the PRC authority on 10 May 2010 for reflecting the increase in registered capital of Zhong Jun and therefore, the Capital Increase was completed.

2. On 3 November 2009, Zhong Jun and Shanghai Frasers Management Consultancy Co. Ltd. ("SFMC") entered into a Corporate Management Services Agreement to, inter alia, extend the period for the corporate management services provided by SFMC to Zhong Jun under the Corporate Management Services Agreement dated 2 October 2008 for 12 months from 1 October 2009 to 30 September 2010 for a total management services fee of RMB5,580,000 (equivalent to HK\$6,696,000).

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

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

於二零零九年一月十九日舉行之股東特別大會上已由本公司獨立股東(即FCL China及其各自之聯繫人士放棄投票)按點票表決方式批准股權調整協議、認購協議及進行有關事項之交易。仲駿於二零一零年五月十日已取得中國當局頒發之營業許可證，以反映仲駿註冊資本已完成增資。

2. 於二零零九年十一月三日，仲駿與上海星獅管理諮詢有限公司(「上海星獅」)訂立企業管理服務協議，其中包括就上海星獅根據日期為二零零八年十月二日之企業管理服務協議向仲駿提供之企業管理服務續期十二個月(由二零零九年十月一日至二零一零年九月三十日)，管理服務費總額為人民幣5,580,000元(相等於港幣6,696,000元)。

Zhong Jun is a non-wholly owned subsidiary of the Company. SFMC is 100% beneficially owned by Fraser and Neave, Limited ("F&N") which is a substantial shareholder of the Company. Accordingly, SFMC is a connected person of the Company under the Listing Rules. The entering into the Corporate Management Services Agreement constituted a continuing connected transaction of the Company.

Accordingly, the Company set the annual cap for the consideration pursuant to the Corporate Management Services Agreement at about HK\$6,696,000 for the Company's financial year ended 30 September 2010.

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

During the year, a fee for corporate management services of RMB5,580,000 (equivalent to HK\$6,696,000) was charged to the Company.

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

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

仲駿為本公司之非全資附屬公司。上海星獅由本公司主要股東Fraser and Neave, Limited ("F&N")全資實益擁有。因此，根據上市規則，上海星獅為本公司之關連人士。訂立企業管理服務協議構成本公司之一項持續關連交易。

因此，本公司設定截至二零一零年九月三十日止財政年度根據企業管理服務協議支付費用之年度上限約為港幣6,696,000元。

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

年內，本公司支付之企業管理服務費為人民幣5,580,000元（相當於港幣6,696,000元）。

本公司獨立非執行董事已審閱於年度期間進行之持續關連交易，並確認該交易乃：

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



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

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

本公司核數師亦已向本公司董事會確認，持續關連交易：

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

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

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

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

## 董事於競爭業務之權益

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

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

張雪倩女士為騰飛私人有限公司（「騰飛」）之總裁、行政總裁兼董事。彼亦為騰飛屬下多家附屬公司包括Ascendas Funds Management (S) Limited（以其作為於新加坡證券交易所有限公司上市的Ascendas Real Estate Investment Trust的管理人的身份）之董事。騰飛及其附屬公司乃新加坡、中國、印度及韓國之科學園、商業園及工業園之發展、管理及營銷商。

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

## DIRECTORS' SERVICE CONTRACTS

Mr. Leung Ka Hing, Harry, the Executive Director of the Company appointed with effect from 1 October 2010, had entered into a service contract with the Company with no specific term and the service contract will continue until determined by either party giving not less than three months' notice in writing to other party at any time.

Save as disclosed above, no directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

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

Mr. Lim Ee Seng, a non-executive director and the Chairman of the Company, resigned as a director of Hektar Asset Management Sdn. Bhd., a company listed in Malaysia, on 5 May 2010.

Ms. Chong Siak Ching, a non-executive director of the Company, has been appointed as an independent non-executive director of Singapore Press Holdings Limited, a company listed in Singapore, with effect from 22 October 2010.

Mr. Kwong Che Keung, Gordon, an independent non-executive director of the Company, retired as an independent non-executive director of Tianjin Development Holdings Limited and China Oilfield Services Limited on 26 May 2010 and 28 May 2010, respectively. Both companies are listed in Hong Kong.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 September 2010, the five largest suppliers and the largest supplier of the Group accounted for approximately 13% and 6% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers was approximately 6% 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

梁家慶先生於二零一零年十月一日起獲委任為本公司執行董事，彼已與本公司訂立無特定任期之服務合約，該服務合約將持續生效，直至任何一方於任何時間向對方發出不少於三個月之書面通知而予以終止為止。

除上文披露者外，概無任何擬於應屆股東週年大會上重選的董事與本公司或其任何附屬公司訂立不可於一年內由本公司無償(法定賠償除外)終止之服務合約。

## 根據上市規則第13.51B(1)條更新董事資料

本公司非執行董事兼主席林怡勝先生於二零一零年五月五日辭任Hektar Asset Management Sdn. Bhd. (一家於馬來西亞上市之公司)之董事。

本公司非執行董事張雪倩女士於二零一零年十月二十二日獲委任為新加坡報業控股有限公司(一家於新加坡證券交易所上市之公司)之獨立非執行董事。

本公司獨立非執行董事鄭志強先生分別於二零一零年五月二十六日及二零一零年五月二十八日退任天津發展控股有限公司及中海油田服務股份有限公司之獨立非執行董事。兩間公司均於香港上市。

## 主要客戶及供應商

截至二零一零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13%及6%。

本集團五大客戶所佔總收入約為本集團收入總值之6%。

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 8 to the financial statements.

## PRE-EMPTIVE RIGHTS

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

## DIRECTORS' REMUNERATION

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

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2010, the Company and its subsidiaries had 178 (2009: 202) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

## SUFFICIENCY OF PUBLIC FLOAT

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

## CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 27 to 43 of this 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8。

## 優先認購權

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

## 董事之酬金

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

## 僱員及薪酬政策

於二零一零年九月三十日，本公司及其附屬公司共僱用178名(二零零九年：202名)員工。僱員之薪酬維持於具競爭力之水平，而花紅則可按酌情基準且參考集團之表現及個人之表現授出。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。

## 足夠公眾持股量

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

## 企業管治報告

企業管治報告詳情列載於本報告第27至第43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**  
*Chairman*

Hong Kong, 5 November 2010

## 核數師

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

代表董事會

**林怡勝先生**  
*主席*

香港，二零一零年十一月五日



**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 69 to 172, which comprise the consolidated and company statements of financial position as at 30 September 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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)有限公司全體股東**  
(於百慕達註冊成立之有限公司)

我們已審核載於第69至第172頁的星獅地產(中國)有限公司財務報表，該財務報表包括於二零一零年九月三十日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策和其他附註解釋。

#### **董事就本財務報表須承擔之責任**

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

#### **核數師之責任**

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

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

# Independent Auditors' Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 September 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Ernst & Young

*Certified Public Accountants*

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

5 November 2010

審核涉及執行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，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二零一零年九月三十日的財政狀況及截至該日止年度的溢利和現金流量，並且已按照香港公司條例妥為編製。

### 安永會計師事務所

執業會計師

香港

中環金融街8號

國際金融中心二期18樓

二零一零年十一月五日

# Consolidated Income Statement

## 綜合收益表

Year ended 30 September 2010 截至二零一零年九月三十日止年度

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		Notes 附註		
Revenue	收入	5	<b>1,339,765</b>	124,796
Cost of sales	銷售成本		<b>(984,634)</b>	(1,990)
Gross profit	毛利		<b>355,131</b>	122,806
Direct operating expenses	直接經營開支		<b>(86,392)</b>	(99,359)
Other income	其他收入	5	<b>25,398</b>	25,590
Changes in fair values of investment properties	投資物業之 公允值變動		<b>99,240</b>	(14,826)
Gain on disposal of an available-for-sale financial investment	出售可供出售 金融投資 之收益		—	1,412
Provision written back, net	撥回撥備，淨額	6	<b>69,516</b>	—
Administrative expenses	行政開支		<b>(28,993)</b>	(25,894)
Finance costs	財務費用	7	<b>(43,848)</b>	(24,442)
Profit/(loss) before tax	除稅前溢利／(虧損)	8	<b>390,052</b>	(14,713)
Tax (charge)/credit	稅項(支出)／抵免	9	<b>(142,755)</b>	11,743
Profit/(loss) for the year	本年度溢利／(虧損)		<b>247,297</b>	(2,970)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人	11	<b>194,044</b>	3,169
Non-controlling interests	非控股股東權益		<b>53,253</b>	(6,139)
			<b>247,297</b>	(2,970)
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	12		
- basic (HK cents)	— 基本(港仙)		<b>2.84</b>	0.05
- diluted (HK cents)	— 攤薄(港仙)		<b>2.83</b>	0.05

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 30 September 2010 截至二零一零年九月三十日止年度

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit/(loss) for the year	本年度溢利／(虧損)	<b>247,297</b>	(2,970)
Other comprehensive income for the year	本年度其他全面收入		
Exchange differences arising on translating foreign operations	換算海外業務之匯兌差額	<b>2,040</b>	8,198
Other comprehensive income for the year, net of tax	本年度其他全面收入，已扣除稅項	<b>2,040</b>	8,198
Total comprehensive income for the year	本年度全面收入總額	<b>249,337</b>	5,228
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收入／(虧損)總額：		
Owners of the parent	母公司擁有人	<b>196,239</b>	10,308
Non-controlling interests	非控股股東權益	<b>53,098</b>	(5,080)
		<b>249,337</b>	5,228



# Consolidated Statement of Financial Position

## 綜合財務狀況表

30 September 2010 於二零一零年九月三十日

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	2,090	3,115
Investment properties	14	投資物業	1,149,680	1,047,561
Prepayment for acquisition of land use rights	15	收購土地使用權之預付款項	442,181	442,142
Prepayments, deposits and other receivables	21	預付款項、按金及其他應收賬款	1,814	1,855
Available-for-sale financial investment	19	可供出售金融投資	8,822	8,822
Deferred tax assets	29	遞延稅項資產	—	15,278
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>1,604,587</b>	1,518,773
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties held for sale	16	待出售物業	149,436	35,173
Properties under development	17	發展中物業	1,565,607	2,550,357
Trade receivables	20	應收貿易賬款	4,692	4,775
Prepayments, deposits and other receivables	21	預付款項、按金及其他應收賬款	12,119	80,681
Due from the immediate holding company	28	應收直接控股公司之款項	63,995	66,213
Restricted cash	22	受限制現金	399	45,574
Cash and cash equivalents	22	現金及現金等值項目	767,617	812,316
<b>Total current assets</b>		<b>流動資產總額</b>	<b>2,563,865</b>	3,595,089
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	25	應付貿易賬款	3,583	7,947
Advanced receipts, accruals and other payables	26	預收款項、應計提賬項及其他應付賬款	296,664	1,267,403
Interest-bearing bank borrowings	27	付息銀行貸款	867,577	478,532
Due to the immediate holding company	28	應付直接控股公司之款項	81,634	91,291
Due to a fellow subsidiary	28	應付同系附屬公司之款項	4	54
Tax payable		應付稅項	57,230	2,463
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>1,306,692</b>	1,847,690
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>1,257,173</b>	1,747,399
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>2,861,760</b>	3,266,172

# Consolidated Statement of Financial Position

## 綜合財務狀況表

30 September 2010 於二零一零年九月三十日

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	付息銀行貸款	27	342,777	1,026,593
Deferred tax liabilities	遞延稅項負債	29	162,295	122,253
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>505,072</b>	1,148,846
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,356,688</b>	2,117,326
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	23	684,702	684,337
Reserves	儲備	24	1,317,023	1,118,953
			<b>2,001,725</b>	1,803,290
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>354,963</b>	314,036
<b>Total equity</b>	<b>權益總額</b>		<b>2,356,688</b>	2,117,326

**Mr. Lim Ee Seng**  
林怡勝先生  
*Chairman*  
主席

**Mr. Leung Ka Hing, Harry**  
梁家慶先生  
*Executive Director and Chief Executive Officer*  
執行董事兼行政總裁

# Statement of Financial Position

## 財務狀況表

30 September 2010 於二零一零年九月三十日

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	18	—	—
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>—</b>	<b>—</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司之款項	18	<b>1,765,036</b>	1,470,075
Prepayments, deposits and other receivables	預付款項、按金 及其他應收賬款	21	<b>279</b>	693
Cash and cash equivalents	現金及現金等值項目	22	<b>19,618</b>	328,351
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,784,933</b>	1,799,119
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Interest-bearing bank borrowings	付息銀行貸款	27	<b>500,000</b>	—
Accruals and other payables	應計提賬項 及其他應付賬款	26	<b>2,773</b>	2,045
Due to subsidiaries	應付附屬公司之款項	18	<b>34,015</b>	34,008
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>536,788</b>	36,053
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,248,145</b>	1,763,066
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,248,145</b>	1,763,066

# Statement of Financial Position

## 財務狀況表

30 September 2010 於二零一零年九月三十日

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	付息銀行貸款	27	—	499,102
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		—	499,102
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,248,145</b>	1,263,964
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	23	<b>684,702</b>	684,337
Reserves	儲備	24	<b>563,443</b>	579,627
<b>Total equity</b>	<b>權益總額</b>		<b>1,248,145</b>	1,263,964

**Mr. Lim Ee Seng**

林怡勝先生

*Chairman*

主席

**Mr. Leung Ka Hing, Harry**

梁家慶先生

*Executive Director and Chief Executive Officer*

執行董事兼行政總裁

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 30 September 2010 截至二零一零年九月三十日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital 已發行股本	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Capital redemption reserves 資本贖回儲備	Exchange fluctuation reserves 匯兌變動儲備	Share-based compensation reserves 股份酬金儲備	Other reserves 其他儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股股東權益	Total equity 總額	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 1 October 2009	於二零零九年十月一日	684,337	41,816	642,378	196	193,304	8,610	4,171	228,478	1,803,290	314,036	2,117,326	
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	2,195	—	—	194,044	196,239	53,098	249,337	
Issue of new shares on exercise of share options (Note 23(a))	於行使認股權時發行之新股份(附註23(a))	365	128	—	—	—	—	—	—	493	—	493	
Share-based compensation expenses (Note 8)	股份酬金之開支(附註8)	—	—	—	—	—	1,703	—	—	1,703	—	1,703	
Dividends paid to a non-controlling shareholder	已付非控股股東之股息	—	—	—	—	—	—	—	—	—	(12,171)	(12,171)	
<b>At 30 September 2010</b>	<b>於二零一零年九月三十日</b>	<b>684,702</b>	<b>41,944*</b>	<b>642,378*</b>	<b>196*</b>	<b>195,499*</b>	<b>10,313*</b>	<b>4,171*</b>	<b>422,522*</b>	<b>2,001,725</b>	<b>354,963</b>	<b>2,356,688</b>	
At 1 October 2008	於二零零八年十月一日	684,337	41,816	642,378	196	186,165	6,871	—	233,355	1,795,118	283,967	2,079,085	
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	—	—	—	—	7,139	—	—	3,169	10,308	(5,080)	5,228	
Share-based compensation expenses (Note 8)	股份酬金之開支(附註8)	—	—	—	—	—	1,739	—	—	1,739	—	1,739	
Capital injection to a subsidiary	向附屬公司注資	—	—	—	—	—	—	—	—	—	51,614	51,614	
Appropriation to other reserves	撥作至其他儲備	—	—	—	—	—	—	4,171#	(4,171)#	—	—	—	
Acquisition of non-controlling interests	收購非控股股東之權益	—	—	—	—	—	—	—	(3,875)	(3,875)	(16,465)	(20,340)	
<b>At 30 September 2009</b>	<b>於二零零九年九月三十日</b>	<b>684,337</b>	<b>41,816*</b>	<b>642,378*</b>	<b>196*</b>	<b>193,304*</b>	<b>8,610*</b>	<b>4,171*</b>	<b>228,478*</b>	<b>1,803,290</b>	<b>314,036</b>	<b>2,117,326</b>	

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

# 根據相關法律及法規，外商獨資企業之部分溢利已轉撥至有限制使用之儲備基金(即其他儲備)。

\* These reserve accounts comprised the consolidated reserves of HK\$1,317,023,000 (2009: HK\$1,118,953,000) in the consolidated statement of financial position.

\* 該等儲備賬目構成綜合財務狀況表中之綜合儲備為港幣1,317,023,000元(二零零九年：港幣1,118,953,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 30 September 2010 截至二零一零年九月三十日止年度

	Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營業務之現金流量</b>			
Profit/(loss) before tax	除稅前溢利／(虧損)	390,052	(14,713)
Adjustments for:	按調整下列各項：		
Finance costs	財務費用	43,848	24,442
Interest income	利息收入	(13,564)	(15,600)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	589	—
Depreciation	折舊	1,056	1,625
Amortisation of land use rights	土地使用權之攤銷	14,520	16,053
Gain on disposal of an available-for-sale financial investment	出售可供出售金融投資之收益	—	(1,412)
Provision written back, net	撥回撥備，淨額	(69,516)	—
Changes in fair values of investment properties	投資物業之公允價值變動	(99,240)	14,826
Share-based compensation expenses	股份酬金之開支	1,703	1,739
		269,448	26,960
(Increase)/decrease in properties held for sale	待出售物業之(增加)／減少	(115,075)	2,091
Decrease/(increase) in properties under development	發展中物業之減少／(增加)	979,404	(284,389)
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之減少／(增加)	140,310	(58,424)
Decrease/(increase) in restricted cash	受限制現金之減少／(增加)	45,175	(45,240)
(Decrease)/increase in trade payables, advanced receipts, accruals and other payables	應付貿易賬款、預收款項、應計提賬項及其他應付賬款之(減少)／增加	(974,958)	898,256
Cash generated from operations	經營業務產生之現金	344,304	539,254
Overseas taxes paid	已付海外之稅項	(34,137)	(30,824)
<b>Net cash from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>310,167</b>	<b>508,430</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資業務之現金流量</b>			
Purchases of items of property, plant and equipment	購入物業、廠房及設備之項目	(974)	(949)
Additions to investment properties	投資物業之增加	(2,519)	(3,567)
Additions to prepayment for acquisition of land use rights	收購土地使用權之預付款項之增加	—	(20,610)
Proceeds from disposal of items of property, plant and equipment and land use right	出售物業、廠房及設備以及土地使用權之所收款項	121	—
Proceed from disposal of an available-for-sale financial investment	出售可供出售金融投資之所收款項	—	7,377
Acquisition of non-controlling interests	收購非控股股東權益	—	(20,340)
Capital injection to a subsidiary	向附屬公司注資	—	51,614
Interest received	已收之利息	13,281	16,742
<b>Net cash from investing activities</b>	<b>投資業務產生之現金淨額</b>	<b>9,909</b>	<b>30,267</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 30 September 2010 截至二零一零年九月三十日止年度

	Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest and other bank charges paid		(52,855)	(101,441)
Issue of shares on exercise of share options		493	—
Repayment from immediate holding company		2,218	5,230
Net repayment from a fellow subsidiary		(50)	(220,053)
Dividend paid to a non-controlling shareholder		(12,171)	—
Decrease in amount due to immediate holding company		(9,657)	—
New bank borrowings		349,256	1,223,330
Repayment of bank borrowings		(644,195)	(1,229,555)
<b>Net cash used in financing activities</b>		<b>(366,961)</b>	<b>(322,489)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(46,885)</b>	<b>216,208</b>
Cash and cash equivalents at beginning of year		812,316	596,096
Effect of foreign exchange rate changes, net		2,186	12
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>767,617</b>	<b>812,316</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		19,367	28,869
Non-pledged time deposits with original maturity of less than three months when acquired		748,250	783,447
	22	767,617	812,316

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 1. CORPORATE INFORMATION

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

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

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

#### 2.1 BASIS OF PREPARATION

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 September 2010. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

### 1. 公司資料

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

年內，本公司以投資控股為主要業務，而本集團則從事物業發展、投資及管理其住宅、寫字樓及商業園之項目。

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

#### 2.1 編製基準

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

#### 合併基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至二零一零年九月三十日止年度之財務報表。若存在不相近之會計政策，本公司將作相對的調整。附屬公司之業績乃自收購日期，即為本集團取得控制權之日，起予以合併，並繼續合併至該等控制權停止當日終止。公司間交易所產生之所有重大收入、開支及未變現盈虧及本集團內結餘均於合併時悉數撇銷。



## 2.1 BASIS OF PREPARATION (continued)

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

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKFRS 8 Amendment*	Amendment to HKFRS 8 <i>Operating Segments – Disclosure of information about segment assets</i> (early adopted)
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>

## 2.1 編製基準 (續)

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

## 2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第1號及香港會計準則第27號 (修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表 – 於一間附屬公司、共同控權實體或聯營公司之投資成本」之修訂
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則
香港財務報告準則第2號 (修訂本)	香港財務報告準則第2號「以股份為基礎的付款 – 歸屬條件及註銷」之修訂
香港財務報告準則第3號 (經修訂)	業務合併
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號「金融工具：披露 – 有關金融工具披露之改進」之修訂
香港財務報告準則第8號	經營分部
香港財務報告準則第8號 (修訂本)*	香港財務報告準則第8號「經營分部 – 有關分類資產資料之披露」之修訂 (提早採納)
香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第18號 (修訂本)*	香港會計準則第18號附錄「收益 – 釐定實體是否擔任當事人或代理」之修訂
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第27號 (經修訂)	綜合及獨立財務報表

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

### 2.2 會計政策及披露之變動(續)

HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>	香港會計準則第32號及香港會計準則第1號(修訂本)	香港會計準則第32號「金融工具：呈列」及香港會計準則第1號「財務報表之呈列－可沽出金融工具及因清盤時之責任」之修訂
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>	香港會計準則第39號(修訂本)	香港會計準則第39號「金融工具：確認及計量－合資格對沖項目」之修訂
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendment to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>	香港(國際財務報告詮釋委員會)－詮釋第9號及香港會計準則第39號(修訂本)	香港(國際財務報告詮釋委員會)－詮釋第9號「重估嵌入式衍生工具」及香港會計準則第39號「金融工具：確認及計量－嵌入式衍生工具」之修訂
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>	香港(國際財務報告詮釋委員會)－詮釋第15號	房地產建築協議
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>	香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產
HK(IFRIC)-Int 18	<i>Transfer of Assets from Customers</i> (adopted from 1 July 2009)	香港(國際財務報告詮釋委員會)－詮釋第18號	來自客戶之資產轉讓(自二零零九年七月一日起採納)
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs	香港財務報告準則之改進(於二零零八年十月所頒佈)	若干香港財務報告準則之修訂
Improvements to HKFRSs (May 2009)	Amendments to HKAS 38, HKFRS 2, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16	香港財務報告準則之改進(於二零零九年五月所頒佈)	香港會計準則第38號、香港財務報告準則第2號、香港(國際財務報告詮釋委員會)－詮釋第9號及香港(國際財務報告詮釋委員會)－詮釋第16號之修訂

\* Included in *Improvements to HKFRSs 2009* (as issued in May 2009)

\* 已包括於對香港財務報告準則之改進二零零九(於二零零九年五月所頒佈)

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

採納該等新訂及經修訂之香港財務報告準則對該等財務報表及其所應用之會計政策並無對其有重大財務影響及變動。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> <sup>1</sup>
HKFRS 1 Amendment	Amendment to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>3</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>5</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>4</sup>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> <sup>2</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>4</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>3</sup>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> <sup>1</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則—首次採納者之額外豁免」之修訂 <sup>1</sup>
香港財務報告準則第1號(修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則—首資採納者於香港財務報告準則第7號披露比較資料之有限豁免」之修訂 <sup>3</sup>
香港財務報告準則第2號(修訂本)	香港財務報告準則第2號「以股份為基礎的付款—集團以現金結算以股份支付之交易」之修訂 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港會計準則第24號(經修訂)	關連方之披露 <sup>4</sup>
香港會計準則第32號(修訂本)	香港會計準則第32號「金融工具：呈列—供股之分類」之修訂 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	香港(國際財務報告詮釋委員會)—詮釋第14號「預付最低資金要求」之修訂 <sup>4</sup>
香港(國際財務報告詮釋委員會)—詮釋第19號	以權益性工具抵銷金融負債 <sup>3</sup>
香港詮釋第4號(於二零零九年十二月經修訂)	租賃—釐定香港土地租賃之期限 <sup>1</sup>

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

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* and *Improvements to HKFRSs 2010* which set out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Under the *Improvements to HKFRSs 2009*, the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation. Under the *Improvements to HKFRSs 2010*, the amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010 while the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard or interpretation.

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

除上述者外，香港會計師公會已頒佈香港財務報告準則之改進二零零九及香港財務報告準則之改進二零一零，當中載列若干香港財務報告準則之修訂，旨在消除歧義並澄清字眼。根據香港財務報告準則之改進二零零九，儘管各準則或詮釋有獨立過渡條文，如香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號之修訂均於二零一零年一月一日或之後開始之年度期間生效。根據香港財務報告準則之改進二零一零，儘管各準則或詮釋有獨立過渡條文，如香港財務報告準則第3號及香港會計準則第27號之修訂均於二零一零年七月一日或之後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港（國際財務報告詮釋委員會）－詮釋第13號之修訂則均於二零一一年一月一日或之後開始之年度期間生效。

- <sup>1</sup> 於二零一零年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一零年二月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一三年一月一日或之後開始之年度期間生效

本集團正在評估初次應用該等新訂及經修訂香港財務報告準則之影響。迄今，本集團認為，採用該等新訂及經修訂香港財務報告準則應不會對本集團之經營業績及財務狀況構成重大影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

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

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

### Impairment of non-financial assets

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

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

## 2.4 重要會計政策概要

### 附屬公司

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

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

### 非金融資產之減值

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets (continued)

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

### Related parties

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

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

## 2.4 重要會計政策概要 (續)

### 非金融資產之減值 (續)

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

### 關連人士

下列人士將視為與本集團有關連：

- (a) 直接或間接透過一個或多個中介機構(i)控制本集團或受本集團控制或與本集團受共同控制；(ii)於本集團擁有權益，因而對本集團有重大影響力；或(iii)共同控制本集團之人士；
- (b) 有關人士為聯營公司；
- (c) 有關人士為共同控制實體；
- (d) 本集團或其母公司之主要管理層人員；
- (e) (a)或(d)所述任何個別人士之直系親屬；
- (f) (d)或(e)所述任何個別人士直接或間接控制、共同控制或可發揮重大影響力或持有重大投票權之實體；或
- (g) 有關人士為就本集團或屬於本集團關連人士之任何實體之僱員利益而設立之終止受僱後福利計劃受益人。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 2.4 重要會計政策概要 (續)

### Property, plant and equipment and depreciation

### 物業、廠房及設備與折舊

Property, plant and equipment, other than properties held for development, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

除持作發展中物業外，物業、廠房及設備按成本減累積折舊及任何減值虧損入賬。物業、廠房及設備成本包括其購入價及將該項資產處於現行運作狀況及地點以供所擬用途之直接成本。物業、廠房及設備投入運作後之支出，如維修及保養費用，一般於支出期間自收益表扣除。在符合確認標準的情況下，用於重大檢測的開支將於該資產的賬面值中撥充資本，作為重置。倘物業、廠房及設備的重要部分需不時更換，則本集團會將該等部分確認為一項擁有特定可使用年期及折舊的個別資產。

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

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

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%

位於中國內地之樓宇	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%

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.

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

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

剩餘價值、可使用年期及折舊方法視乎情況至少在每個財政年度末進行檢討和調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

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

Construction in progress represents buildings under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment 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 end of the reporting period.

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

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

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

## 2.4 重要會計政策概要 (續)

### 物業、廠房及設備與折舊 (續)

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

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

### 投資物業

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

因投資物業之公允值變動而產生之收益或虧損，計入變動產生年度之收益表。

因報銷或出售投資物業產生之盈虧，應在報銷或出售當年於收益表中確認。

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases

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

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

### Properties under development

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

### Properties held for sale

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

## 2.4 重要會計政策概要 (續)

### 租約

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

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

### 發展中物業

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

### 待出售物業

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets

#### Initial recognition and measurement

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

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

The Group's financial assets include cash and cash equivalents, restricted cash, trade receivables, deposits and other receivables, an amount due from the immediate holding company, and available-for-sale financial investments.

#### Subsequent measurement

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

#### Loans and receivables

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

## 2.4 重要會計政策概要 (續)

### 投資及其他金融資產

#### 初步確認及計量

根據香港會計準則第39號，金融資產分類為按公允值計入損益之金融資產、貸款及應收款項及可供出售金融資產(如適用)。本集團於初步確認時釐定期金融資產的分類。當初步確認金融資產時，以公允值計量，並加上直接應佔交易成本，倘為並非按公允值計入損益的投資，則以直接應佔交易成本計量。

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。

本集團金融資產包括現金及現金等值項目、受限制現金、應收貿易款項、按金及其他應收賬款、應收直接控股公司之款項及可供出售金融投資。

#### 隨後計量

金融工具的隨後計量取決於其如下分類：

#### 貸款及應收款項

貸款及應收款項指在活躍市場並無報價而有固定或可釐定付款金額的非衍生金融資產。於初步計量後，該等資產的後續計量以實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本乃經考慮收購時的任何折價或溢價後計算，包括組成實際利率完整部分的費用及成本。實際利率攤銷計入收益表中的其他收益。減值產生的虧損確認為收益表中的其他開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments

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

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

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

## 2.4 重要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資

可供出售金融投資指上市及非上市之非衍生金融資產。分類為可供出售之股權投資指未被分類為持作買賣或以公允值計量且其變動計入損益之金融投資。

於初始確認後，可供出售金融投資以公允值進行後續計量，其未實現收益或虧損作為可供出售投資重估儲備在其他全面收益中確認，直至解除確認投資（累積收益或虧損計入收益表中之其他收益）或直至投資被釐定為出現減值（累積收益或虧損從可供出售投資重估儲備撥至收益表「可供出售金融投資之減值虧損」）時。所得利息及股息乃分別呈報為利息收入及股息收入，且並根據下文「收入確認」所載之政策於收益表內確認為其他收入。

倘由於(a)合理估計之公允值變動範圍對該投資而言屬重大，或(b)在變動範圍內不同估計不能合理地評估並用作評估公允值，而令非上市股本證券之公允值不能可靠計量，則此類證券會按成本減任何減值虧損列賬。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES** *(continued)*

**Investments and other financial assets** *(continued)*

**Available-for-sale financial investments** *(continued)*

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

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

**2.4 重要會計政策概要** *(續)*

**投資及其他金融資產** *(續)*

**可供出售金融投資** *(續)*

本集團根據在短期內將可供出售金融資產出售之能力及意圖是否仍然適用評估其有關資產。當交易市場不活躍和管理者出售有關資產之意圖在可預見之將來會發生重大變動，致使此類金融資產無法進行交易，本集團將會謹慎地對其進行重新分類。若金融資產符合貸款和應收款項之定義並且本集團在可預見之將來有能力將其持有或持有至到期，則允許將其重新分類為貸款和應收款項。只有在實體有能力和意圖持有金融資產至到期日時，才能將其重新分類為持有至到期類別。

當某項金融資產在可供出售金融資產中重新分出時，將與該資產相關之原計入權益之收益或損失，在投資之剩餘年限按照實際利率攤銷至損益賬。經攤銷之新成本與預計現金流量之間之差額亦應在該資產之剩餘年限按照實際利率攤銷。倘該資產其後釐定減值，原計入權益之金額則重新分類至收益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

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

### *Financial assets carried at amortised cost*

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

## 2.4 重要會計政策概要 (續)

### 金融資產減值

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

### *按攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產（無論重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入綜合減值評估之內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

#### Assets carried at cost

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

## 2.4 重要會計政策概要 (續)

### 金融資產減值 (續)

#### 按攤銷成本列賬的金融資產 (續)

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

該資產的賬面值會通過使用備抵賬而減少，而虧損金額於收益表確認。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備。

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

#### 按成本列賬之資產

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Available-for-sale financial investments

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

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

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

## 2.4 重要會計政策概要 (續)

### 金融資產減值 (續)

#### 可供出售金融投資

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

當可供出售資產減值時，其成本（扣除任何本金付款和攤銷）和其現有公允值，扣減之前曾被確認在收益表之任何減值虧損之差額，將自其他全面收益移除，並在收益表中確認。

倘股權投資被列作可供出售類別，則證據將包括該項投資之公允值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」時需要判斷。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公允值低於原始成本之時期而評估。倘出現減值證據，則累計虧損（按收購成本與現時公允值之差額減該項投資先前在收益表內確認之任何減值虧損計量）將從其他全面收入中移除，並於收益表內確認。歸類為可供出售之股權投資之減值虧損不可透過收益表撥回，而其公允值於減值後的增加部份會直接於其他全面收入中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重要會計政策概要 (續)

### 終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或類似金融資產組別的一部分)在下列情況下將終止確認:

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

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### *Initial recognition and measurement*

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

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

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

#### *Subsequent measurement*

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

#### *Loans and borrowings*

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

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

## 2.4 重要會計政策概要 (續)

### 金融負債

#### *初始確認及計量*

金融負債(屬於香港會計準則第39號範圍內)列為貸款和借貸。本集團在初始確認時釐定金融負債之分類。

所有金融負債以公允值進行初始計量，而貸款和借貸則須在此基礎上額外增加可直接歸屬之交易成本。

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

#### *隨後計量*

金融負債按以下分類進行計量：

#### *貸款和借貸*

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

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

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

### Offsetting of financial instruments

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

### Cash and cash equivalents

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

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

## 2.4 重要會計政策概要 (續)

### 終止確認金融負債

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

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

### 抵銷金融工具

倘且僅倘有現行合法可強制執行的權利以抵銷確認金額及有意按新基準結算，或同時變現資產，並結算負債，則金融資產及金融負債可互相抵銷，淨額於財務狀況表內呈報。

### 現金及現金等值項目

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions

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

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

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

## 2.4 重要會計政策概要 (續)

### 撥備

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

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

### 所得稅

所得稅包括即期及遞延稅項。各項目有關之所得稅於損益外、全面收入內或直接於權益內確認。

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

於報告期完結時，資產與負債之稅基與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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

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

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

## 2.4 重要會計政策概要 (續)

### 所得稅 (續)

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

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

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

- 非業務合併之交易中初步確認資產或負債而產生之有關可抵免暫時差額之遞延稅項資產於進行交易時對會計利潤或應課稅損益概無構成影響；及
- 對於涉及於附屬公司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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

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

### Revenue recognition

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

- (a) revenue from the sale of properties is recognised when the significant risk and rewards of the properties are passed to the purchasers. When properties under development for sale are pre-sold prior to completion, revenue is recognised upon the signing of sales and purchase agreement, the issue of the relevant building occupation permit by the relevant government authorities or upon delivery, whichever is the later, and is taken to the point of time when the risks and rewards of the ownership of the property have passed to the buyers. Deposits and instalments received on properties sold prior to this stage are recorded as sales deposits received and included in current liabilities;

## 2.4 重要會計政策概要 (續)

### 所得稅 (續)

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

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

遞延稅項資產及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。

### 收入確認

當經濟收益有可能歸本集團及收入數額能可靠計算時，收入方會確認，基準如下：

- (a) 出售物業之銷售收入乃按於物業的重大風險及回報轉至收購方時確認。當待出售之發展中物業於竣工前預售，則收入按於簽訂買賣協議、有關當局發出樓宇入夥紙後或於交付時（以較後日期為準）及於物業所有權的風險及回報轉至買方時確認。在上述階段前所收取之按金及分期付款均計入流動負債項目下之銷售按金款項內；

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- (b) operating lease rental income is recognised on a time proportion basis over the lease terms;
- (c) property management fee income is recognised when the services are rendered; and
- (d) interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

#### Foreign currencies

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

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

### 2.4 重要會計政策概要 (續)

#### 收入確認 (續)

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

#### 外幣

本財務報表乃以港幣(即本公司之功能及呈列貨幣)呈列。本集團屬下各企業自行釐定功能貨幣，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報告期完結時適用之功能貨幣匯率重新換算。所有差額會計入收益表。以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公允值計算之非貨幣項目則按釐定公允值當日之匯率換算。

若干海外附屬公司之功能貨幣為港幣以外之貨幣。於報告期完結時，該等實體之資產及負債已按報告期完結時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。產生之匯兌差額於其他全面收入內確認及計入匯兌變動儲備。於出售國外實體時，特定外地實體有關之其他全面收入部份將於收益表確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

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

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Employee benefits

#### (a) Retirement benefit costs

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

## 2.4 重要會計政策概要 (續)

### 外幣 (續)

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

### 借貸成本

直接用於收購、建造或生產符合條件之資產（即須經過一段相當長之時間方可達到預定可使用狀態或可用於銷售之資產）之借貸成本均資本化為資產成本之一部分。當資產實質上達到預定可使用狀態或可用於銷售時，借貸成本之資本化將停止。在特定借貸撥作符合條件資產之支出前用作暫時投資所賺取之投資收入須自資本化之借貸成本中扣除。所有其他借貸成本於其產生期間內列為開支。借貸成本包括實體因資金借貸產生的利息及其他成本。

### 僱員福利

#### (a) 退休福利成本

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

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Employee benefits** (continued)

**(a) Retirement benefit costs** (continued)

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

**(b) Employee leave pay and compensation entitlements**

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

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

**(c) Share-based payment transactions**

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 23(b) to the financial statements.

**2.4 重要會計政策概要** (續)

**僱員福利** (續)

**(a) 退休福利成本** (續)

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

**(b) 僱員休假權益及補償權利**

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

僱員之病假及產假在僱員正式休假前不予確認。

**(c) 以股份為基礎之補償**

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

於二零零二年十一月七日後僱員之以權益結算之交易之成本乃參考其於授出日期之公允值後釐定。公允值由外聘估價師使用二項式法釐定，其進一步詳情載於財務報表附註23(b)。



**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

**Employee benefits** *(continued)*

**(c) Share-based payment transactions** *(continued)*

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

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

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

**2.4 重要會計政策概要** *(續)*

**僱員福利** *(續)*

**(c) 以股份為基礎之補償** *(續)*

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

未最終歸屬之獎勵不會確認開支，惟歸屬以市場或未歸屬條件為條件之權益結算之交易除外，無論市場或未歸屬條件是否達成，其均會被視為已歸屬，但所有其他表現及／或服務條件須已達成。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### (c) Share-based payment transactions (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employees are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

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

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

### Judgements

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

## 2.4 重要會計政策概要 (續)

### 僱員福利 (續)

#### (c) 以股份為基礎之補償 (續)

如權益結算報酬被註銷，則被視為於註銷當日已歸屬，而尚未就該報酬確認之任何費用須即時予以確認。倘未達成本集團或僱員控制權內的未歸屬條件，則其包括任何報酬。然而，倘有一項新報酬取代已經註銷報酬，及於授出當日被指定為該報酬的替代品，則該已註銷報酬及新報酬均被視為原有報酬之改動（見上段所述）。權益結算交易報酬的所有註銷予以平等對待。

尚未行使之認股權之攤薄影響乃反映為計算每股盈利之額外股份攤薄。

## 3. 重大會計判斷及估計

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

### 判斷

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

#### **Provision written back/(provision) for land premium rebate receivable**

At 30 September 2010, a land premium rebate receivable of RMB77 million, which was provided for in prior years, in connection with the disposal of interest in the development site in Beijing, a substantial amount of RMB62 million (approximately HK\$70 million) was received and the write-back of the land premium rebate receivable was made accordingly. The Group is still attempting to recover the remaining amount of RMB15 million (equivalent to HK\$17 million). This issue will take time to resolve as it requires the involvement of certain government agencies to coordinate. Accordingly, the remaining provision has not been reversed during the year.

#### **Impairment of assets**

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

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

#### **應收土地出讓金退款撥回／(撥備)**

於二零一零年九月三十日，應收土地出讓金退款為人民幣77,000,000元，其於過往年度就出售北京發展用地之權益作出相關的撥備，已收取大部份款項約人民幣62,000,000元(約港幣70,000,000元)，並將相應撥回應收土地出讓金之退款。本集團仍繼續竭力爭取收回餘下款項為人民幣15,000,000元(相當於港幣17,000,000元)。由於該事件涉及若干政府部門的協調，故需時間解決。因此，於年內此項餘下之撥備並未撥回。

#### **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)

##### Deferred tax assets

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

##### Land appreciation tax

Under the Provisional Regulations on land appreciation tax ("LAT") implemented upon the issuance of the Provisional Regulations of the People's Republic of China (the "PRC") on 27 January 1995, all gains arising from the transfer of real estate properties 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.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 遞延稅項資產

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

##### 土地增值稅

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### **Land appreciation tax (continued)**

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, based on evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

##### **Unlisted equity investments**

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

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### **土地增值稅 (續)**

本集團之附屬公司於中國內地從物業發展業務亦須繳納土地增值稅。然而，中國內地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，有關釐定土地增值額及相關稅項須作出重大判斷。於日常業務中釐定之最終稅項金額並未確定。本集團基於管理層之最佳估計確認為負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時，該等稅項差額將影響釐定期間之土地增值稅而作撥備。

##### **經營租約承擔 – 本集團作為出租人**

本集團已就其投資物業組合訂立商用物業租約。本集團已根據安排條款及條件的評估確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

##### **非上市權益投資**

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Litigation related to a wholly-owned subsidiary*

As detailed in an announcement released on 13 May 2009, a writ dated 16 April 2009 was served by China Resources Land (“CRL”) against a wholly-owned subsidiary of the Group, in respect of alleged failure to fulfill certain obligations under the land development construction compensation agreement entered on 15 December 2006 (“the Agreement”). The Group’s PRC legal counsels have submitted the necessary documents and evidence to the relevant authorities and taken the necessary actions to defend against the said allegations. According to the court-appointed assessor’s report, the land value has increased and basing on advice of the Group’s PRC legal counsel, the case has been requested to transfer to the Beijing Intermediate Court at end of September 2010.

Management, after seeking advice from the legal counsel, is of the opinion that the subsidiary has a valid defence against the allegation and, accordingly, considered not necessary to provide for the claim arising from the litigation, nor disclosed as contingent liability under current situation.

In connection with the Agreement, on 12 July 2010, this subsidiary filed a counter-claim against CRL for its obligation to pay a lump sum amount of RMB35 million, representing 5% of sales proceeds pursuant to the Agreement. As at to-date, no hearing date has been fixed by the court.

#### Estimation uncertainty

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

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *全資附屬公司有關的訴訟*

於二零零九年五月十三日刊發之公佈所詳述，本集團之全資附屬公司接獲華潤置地有限公司(「華潤置地」)日期為二零零九年四月十六日之訴訟狀，指控其未履行於二零零六年十二月十五日所訂立土地開發建設補償協議(「協議」)下之若干責任。本集團之中國法律顧問已呈交有關之文件及證據予有關當局檢閱，以及已採取必要之行動對該指控作出辯護。根據法院委任之評估師之報告，該土地價值已增加，因此本集團根據中國法律顧問之建議，此案已於二零一零年九月被要求轉交予北京市中級法院。

本集團經查詢其中國法律顧問之意見後，及在現時情況下，管理層認為，就對該附屬公司之指控擁有有效辯護，因此，亦認為並無必要為指控產生的索償作出任何撥備，及在或然負債作出任何披露。

根據該協議，於二零一零年七月十二日，該附屬公司就向華潤置地應履行其責任支付合共為人民幣35,000,000元(即按協議下之銷售應收款的5%)提出反索償之賠款。直至現在，法院尚未確定聆訊日期。

#### 估計之不確定因素

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considered information from (i) current prices in an active market for properties of different nature, conditions or locations by reference to available market information; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The Group's investment properties were revalued on 30 September 2010 by an independent, professionally qualified valuer, DTZ Debenham Tie Leung Limited on an open market, existing use basis.

The principal assumptions for the Group's estimation of the fair value included those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. Particulars of the investment properties held by the Group are set out in note 14 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 投資物業公允值之估計

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

獨立專業合資格估值師（戴德梁行有限公司）已根據公開市場於二零一零年九月三十日之現有使用基準對本集團之投資物業進行估值。

本集團公允值之估計主要假設包括於相同地點及狀況下同類物業現時之市場租值、適用貼現率、預期日後市場租金及日後維修成本。本集團持有之投資物業之詳情載於財務報表附註14。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** *(continued)*

**Estimation uncertainty** *(continued)*

**Current taxes and deferred taxes**

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

**Provision**

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

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

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

**3. 重大會計判斷及估計** *(續)*

**估計之不確定因素** *(續)*

**現行所得稅及遞延稅項**

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

**撥備**

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

**估計發展中物業之總預算成本及完成物業之成本**

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



#### 4. Operating Segment Information

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

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

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

Segment assets exclude deferred tax assets and certain cash and cash equivalents as these assets are managed on a group basis.

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

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

#### 4. 經營分部資料

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

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

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

分部資產不包括遞延稅項資產及若干現金及現金等值項目，原因是該等資產乃按集團基準管理。

分部負債不包括附息銀行貸款、應付稅項、遞延稅項負債以及應付直接控股公司之款項及同系附屬公司之款項，原因是該等負債乃按集團基準管理。

於本年度及過往年度內，各業務分部間並無進行任何交易。

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 4. Operating Segment Information (continued)

### 4. 經營分部資料 (續)

Year ended		Property development	Business park	Corporate	Total
30 September 2010		HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一零年九月三十日止年度		物業發展 港幣千元	商業園 港幣千元	企業費用 港幣千元	合計 港幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外界客戶	1,202,199	137,566	—	1,339,765
<b>Segment results:</b>	<b>分部業績：</b>				
<i>Reconciliation</i>	<i>對賬</i>				
Interest income	利息收入	243,220	206,062	(28,946)	420,336
Finance costs	財務費用				13,564
					(43,848)
Profit before tax	除稅前溢利				390,052
<b>Segment assets:</b>	<b>分部資產：</b>				
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產	2,581,576	1,223,486	10,156	3,815,218
Total assets	總資產				353,234
					4,168,452
<b>Segment liabilities:</b>	<b>分部負債：</b>				
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債	241,252	43,444	15,551	300,247
Total liabilities	總負債				1,511,517
					1,811,764
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Changes in fair values of investment properties	投資物業之公允值變動	—	(99,240)	—	(99,240)
Provision written back, net	撥回撥備，淨額	(69,516)	—	—	(69,516)
Depreciation	折舊	610	352	94	1,056
Amortisation of land use rights	土地使用權之攤銷	14,520	—	—	14,520
Capital expenditure	資本開支	609	2,851	33	3,493*

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

\* 資本開支包括物業、廠房及設備以及投資物業之增加。

4. Operating Segment Information (continued)

4. 經營分部資料 (續)

Year ended		Property development	Business park	Corporate	Total
30 September 2009		HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零零九年九月三十日止年度		物業發展 港幣千元	商業園 港幣千元	企業費用 港幣千元	合計 港幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	銷售予外界客戶	7,417	117,379	—	124,796
<b>Segment results:</b>	<b>分部業績：</b>	(56,879)	76,516	(25,508)	(5,871)
<i>Reconciliation</i>	<i>對賬</i>				
Interest income	利息收入				15,600
Finance costs	財務費用				(24,442)
Loss before tax	除稅前虧損				(14,713)
<b>Segment assets:</b>	<b>分部資產：</b>	3,651,743	1,105,727	10,600	4,768,070
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				345,792
Total assets	總資產				5,113,862
<b>Segment liabilities:</b>	<b>分部負債：</b>	1,223,455	46,196	5,699	1,275,350
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				1,721,186
Total liabilities	總負債				2,996,536
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Changes in fair values of investment properties	投資物業之公允值變動	—	14,826	—	14,826
Gain on disposal of an available-for-sale financial investment	出售可供出售金融投資之收益	—	—	(1,412)	(1,412)
Depreciation	折舊	1,100	329	196	1,625
Amortisation of land use rights	土地使用權之攤銷	16,053	—	—	16,053
Capital expenditure	資本開支	666	3,881	15	4,562*

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

\* 資本開支包括物業、廠房及設備以及投資物業之增加。

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 5. REVENUE AND OTHER INCOME

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

An analysis of revenue and other income recognised is as follows:

### 5. 收入及其他收入

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

已確認收入及其他收入之分析如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>REVENUE</b>	<b>收入</b>		
Sales of properties	出售物業	1,198,301	3,697
Gross rental income	租金收入總額	95,216	88,737
Property management fee income	物業管理費收入	46,248	32,362
		<b>1,339,765</b>	124,796
<b>OTHER INCOME</b>	<b>其他收入</b>		
Interest income	利息收入	13,564	15,600
Utility revenue	公用業務使用費收入	7,855	5,774
Others	其他	3,979	4,216
		<b>25,398</b>	25,590

## 6. PROVISION WRITTEN BACK, NET

## 6. 撥回撥備，淨額

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	Notes 附註		
Provision written back/(made) for doubtful debts:	撥回/(作出)		
Trade receivables	呆賬撥備：		
	應收貿易賬款	(12)	—
Other receivables	其他應收賬款	69,528	—
		<b>69,516</b>	<b>—</b>

Note: Substantially represented the provision written back upon the receipt of land premium rebate receivable.

附註： 主要為收回應收土地出讓金之退款而作出的撥回撥備。

## 7. FINANCE COSTS

## 7. 財務費用

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within five years	於五年內全部償還 之銀行貸款利息	50,512	92,010
Other finance costs	其他財務費用	2,198	1,146
Total borrowing costs incurred	產生之貸款成本總額	52,710	93,156
Less: Interest capitalised to properties under development (Note 17)	減：撥作發展中物業 之資本化 利息(附註 17)	(8,862)	(68,714)
		<b>43,848</b>	<b>24,442</b>

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 8. PROFIT/(LOSS) BEFORE TAX

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

### 8. 除稅前溢利／（虧損）

本集團除稅前溢利／（虧損）經扣除／（計入）  
以下各項：

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Depreciation	折舊	13	1,260	1,912
Less: Amounts capitalised to properties under development	減：撥作發展中物業 之資本化數額		(204)	(287)
			<b>1,056</b>	1,625
Gross rental income	租金收入總額	5	(95,216)	(88,737)
Less: Outgoing expenses	減：開支	(a)	24,619	18,639
Net rental income	租金收入淨額	(b)	(70,597)	(70,098)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損		589	—
Changes in fair values of investment properties	投資物業之 公允值變動	14	(99,240)	14,826
Gain on disposal of an available-for-sale financial investment	出售可供出售 金融投資 之收益	19	—	(1,412)
Amortisation of land use rights	土地使用權之攤銷	17	14,520	16,053
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之最低 經營租賃之付款		4,146	3,874
Auditors' remuneration	核數師酬金		1,667	1,516
Employee benefit expenses (including directors' remuneration (Note 10)):	僱員福利之開支(包括 董事酬金(附註10)):			
Wages and salaries	工資及薪酬		29,292	26,873
Share-based compensation expenses	股本酬金 之開支	23(b)	1,703	1,739
Pension scheme contributions	退休計劃之供款		726	735
Less: Forfeited contributions	減：已沒收之供款		(13)	(—)
Net pension scheme contributions	退休計劃之供款淨額		713	735
		(c)	<b>31,708</b>	29,347
Provision written back, net	撥回撥備，淨額		(69,516)	—
Foreign exchange differences, net	外匯收益，淨額		(1,809)	60

## 8. PROFIT/(LOSS) BEFORE TAX (continued)

Notes:

- (a) The outgoing expenses for the year were included in "direct operating expenses" on the face of the consolidated income statement.
- (b) Rental income on investment properties was included in net rental income.
- (c) Included in the balance HK\$20,494,000 (2009: HK\$18,689,000) was charged to administrative expenses and HK\$11,214,000 (2009: HK\$10,658,000) was charged to direct operating expenses.

## 9. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2009: Nil). Taxation on mainland China profits was calculated on the estimated assessable profits for the year at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision of LAT was estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions. During the current year, LAT was amounted to HK\$38,261,000 which substantially came from the Shanghai project. For the prior year, tax credit mostly represented the write-back of the over-provided LAT of HK\$12,101,000 after the settlement was made during that year.

The deferred tax for the year ended 30 September 2010 arose mainly from fair value gains for investment properties of HK\$24,810,000 (2009: deferred tax effect arising from fair value losses of investment properties of HK\$3,706,000).

At the end of the reporting period, deferred tax liability of HK\$11,253,000 (2009: HK\$2,668,000) regarding withholding income tax on the undistributed earnings (future dividend) of PRC subsidiaries has been provided for.

## 8. 除稅前溢利／(虧損) (續)

附註：

- (a) 於年內開支已計入於綜合收益表之「直接經營開支」。
- (b) 投資物業之租金收入已計入租金收入淨額內。
- (c) 計入此結餘之港幣20,494,000元(二零零九年：港幣18,689,000元)於行政開支內及港幣11,214,000元(二零零九年：港幣10,658,000元)於直接經營開支內。

## 9. 稅項

由於本集團於年內並無任何香港應課稅溢利，故並無作出香港利得稅撥備(二零零九年：無)。中國內地溢利之稅項已就本年度估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅撥備乃按有關中國法例及規則所載之規定作出估計。土地增值稅乃按增值價值以遞增稅率之幅度作出撥備，當中有若干費用已作扣減。於本年度內，土地增值稅之金額為港幣38,261,000元，主要來自上海項目。於上一年度，大部分稅項抵免乃於該年結算後其撥回土地增值稅之超額撥備為港幣12,101,000元。

截至二零一零年九月三十日止年度之遞延稅項主要包括來自投資物業之公允值收益之遞延稅項為港幣24,810,000元(二零零九年：投資物業公允值虧損之遞延稅項影響為港幣3,706,000元)。

於報告期完結時，有關中國附屬公司未分派盈利(未來股息)之預扣所得稅之遞延稅項負債為港幣11,253,000元(二零零九年：港幣2,668,000元)，已作出撥備。

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 9. TAX (continued)

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

### 9. 稅項 (續)

於綜合收益表扣除／(抵免)之稅項如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current - Hong Kong	即期－香港	—	—
Current - mainland China	即期－中國內地		
Charge for the year	年內扣除	49,681	6,528
Under/(over)-provision in prior years	過往年度不足／(超額)撥備	419	(6,599)
LAT in mainland China	中國內地之土地增值稅	38,261	(12,101)
Deferred (Note 29)	遞延(附註29)	54,394	429
		<b>142,755</b>	<b>(11,743)</b>

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

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

		2010 二零一零年		2009 二零零九年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	390,052		(14,713)	
Tax at Hong Kong profits tax rate at 16.5% (2009: 16.5%)	以香港利得稅稅率16.5% (二零零九年：16.5%)計算	64,359	16.5	(2,428)	(16.5)
Effect of different taxation rate of specific province or local authority in mainland China	中國內地地方當局或特定省份不同稅率之影響	34,302	8.8	647	4.4
Income not subject to tax	毋須課稅之收入	(33,708)	(8.6)	(6,860)	(46.6)
Expenses not deductible for tax	不可扣稅之支出	16,313	4.1	16,558	112.5
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(3,969)	(1.0)	(6,638)	(45.1)
Tax losses for which no deferred income tax asset recognised	未有確認遞延所得稅資產之稅項虧損	15,525	4.0	3,010	20.5
LAT in mainland China	中國內地之土地增值稅	38,261	9.8	(12,101)	(82.3)
Others	其他	11,672	3.0	(3,931)	(26.7)
Tax charge/(credit) at the effective rate	按實際稅率計算之稅項支出／(抵免)	<b>142,755</b>	<b>36.6</b>	<b>(11,743)</b>	<b>(79.8)</b>



10. DIRECTORS' AND SENIOR MANAGEMENT'S  
EMOLUMENTS

10. 董事及高級管理人員之酬金

(a) Directors' and senior management's emoluments

(a) 董事及高級管理人員之酬金

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

截至二零一零年九月三十日止年度各董事之酬金乃根據上市規則及香港公司條例第161節披露如下：

Name of director	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances, benefits in kind	Share-based compensation expense	Discretionary bonuses	Employer's contribution to pension scheme 退休金計劃 之僱主供款	Total 合計 HK\$'000 港幣千元
			薪金、津貼 及實物利益 HK\$'000 港幣千元	股份酬金開支 HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	HK\$'000 港幣千元	
<b>Executive director</b>							
<b>Mr. Ang Ah Lay<sup>1</sup></b>		—	5,527 <sup>2</sup>	276	1,036	116	6,955
<b>Non-executive directors</b>							
<b>Mr. Lim Ee Seng</b>		230	—	—	—	—	230
<b>Mr. Chia Khong Shoong</b>		125	—	—	—	—	125
<b>Ms. Chong Siak Ching</b>		125	—	197	—	—	322
<b>Mr. Hui Choon Kit</b>		215	—	—	—	—	215
<b>Mr. Hwang Soo Chin</b>		125	—	—	—	—	125
<b>Mr. Chia Nam Toon (alternate to Ms. Chong Siak Ching)</b>		—	—	—	—	—	—
			(張雪倩女士之替任董事)				
<b>Independent non-executive directors</b>							
<b>Mr. Chong Kok Kong</b>		215	—	195	—	—	410
<b>Mr. Hui Chiu Chung, J.P.</b>		215	—	197	—	—	412
<b>Mr. Kwong Che Keung, Gordon</b>		275	—	197	—	—	472
<b>Mr. Alan Howard Smith, J.P.</b>		275	—	197	—	—	472

<sup>1</sup> Resigned as Executive director on 1 October 2010

<sup>1</sup> 於二零一零年十月一日辭任執行董事

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

<sup>2</sup> 包括離職補償金約港幣1,173,000元

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

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

### 10. 董事及高級管理人員之酬金 (續)

#### (a) Directors' 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 2009, disclosed pursuant to the Listing Rules and section 161 of the Hong Kong Companies Ordinance, is as follows:

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

Name of director	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances, benefits in kind	Share-based compensation expense	Discretionary bonuses	Employer's contribution to pension scheme	Total 合計 HK\$'000 港幣千元
			薪金、津貼 及實物利益 HK\$'000 港幣千元	股份酬金開支 HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	退休金計劃 之僱主供款 HK\$'000 港幣千元	
<b>Executive director</b>							
Mr. Ang Ah Lay	洪亞歷先生	—	2,697	296	553	115	3,661
<b>Non-executive directors</b>							
Mr. Lim Ee Seng	林怡勝先生	230	—	—	—	—	230
Mr. Chia Khong Shoong <sup>1</sup>	謝光雄先生 <sup>1</sup>	15	—	—	—	—	15
Ms. Chong Siak Ching	張雪倩女士	125	—	208	—	—	333
Mr. Goh Yong Chian, Patrick <sup>2</sup>	吳榮鈿先生 <sup>2</sup>	189	—	—	—	—	189
Mr. Hui Choon Kit <sup>1</sup>	許遵傑先生 <sup>1</sup>	26	—	—	—	—	26
Mr. Hwang Soo Chin	黃樹群先生	125	—	—	—	—	125
Mr. Tang Kok Kai, Christopher <sup>2</sup>	鄧國佳先生 <sup>2</sup>	110	—	—	—	—	110
Mr. Chia Nam Toon (alternate to Ms. Chong Siak Ching)	謝南俊先生 (張雪倩女士之替任董事)	—	—	—	—	—	—
<b>Independent non-executive directors</b>							
Mr. Chong Kok Kong	張國光先生	215	—	191	—	—	406
Mr. Hui Chiu Chung, J.P.	許照中先生(太平紳士)	215	—	208	—	—	423
Mr. Kwong Che Keung, Gordon	鄭志強先生	275	—	208	—	—	483
Mr. Alan Howard Smith, J.P.	Alan Howard Smith先生(太平紳士)	275	—	208	—	—	483

<sup>1</sup> Appointed as Non-executive director on 18 August 2009

<sup>1</sup> 於二零零九年八月十八日獲委任為非執行董事

<sup>2</sup> Resigned as Non-executive director on 18 August 2009

<sup>2</sup> 於二零零九年八月十八日辭任非執行董事

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

本年度及過往年度內，董事概無根據任何安排放棄或同意放棄領取酬金。

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

**10. 董事及高級管理人員之酬金** (續)

**(b) Five highest paid employees**

**(b) 五名最高薪酬人士**

The five highest paid employees in the Group for the year included one (2009: one) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2009: four) non-director, highest paid employees for the year are as follows:

於本年內，本集團內五名最高薪酬人士包括一名(二零零九年：一名)董事，其酬金已載於上文分析。其餘四名(二零零九年：四名)最高薪酬僱員(非董事)之酬金分析如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	4,571	4,999
Share-based compensation expenses	股份酬金之開支	394	338
Employer's contributions to pension schemes	退休計劃之僱主供款	126	160
		<b>5,091</b>	<b>5,497</b>

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

最高薪酬僱員(非董事)列入以下酬金組別之人仕數目：

		Number of employees 僱員人數	
		2010 二零一零年	2009 二零零九年
Nil to HK\$1,000,000	零至港幣1,000,000元	1	1
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	2	2

## 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 30 September 2010, included a loss of HK\$18,015,000 (2009: HK\$13,880,000), which has been dealt with in the financial statements of the Company (note 24).

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

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the parent, and the weighted average of 6,844,523,996 (2009: 6,843,371,580) ordinary shares in issue during the year.

### (b) Diluted earnings per share

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

## 11. 母公司擁有人應佔溢利

截至二零一零年九月三十日止年度，母公司擁有人應佔綜合溢利，包括已計入本公司財務報表之虧損為港幣18,015,000元（二零零九年：港幣13,880,000元）（附註24）。

## 12. 母公司普通股權益持有人應佔每股盈利

### (a) 每股基本盈利

每股基本盈利之計算金額乃根據母公司普通股權益持有人應佔溢利，及於年內已發行普通股之加權平均數6,844,523,996股（二零零九年：6,843,371,580股）而計算。

### (b) 每股攤薄盈利

每股攤薄盈利乃根據年內母公司普通股權益持有人應佔溢利計算。用作此項計算之普通股加權平均數為於年內已發行普通股數目（即用以計算每股基本盈利者）以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股加權平均數。

**12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**  
(continued)

**12. 母公司普通股權益持有人應佔每股盈利 (續)**

**(b) Diluted earnings per share (continued)**

**(b) 每股攤薄盈利 (續)**

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

每股基本及已攤薄盈利之計算乃基於：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	母公司普通股權益持有人應佔溢利 (用以計算每股基本盈利)	194,044	3,169
		<b>Number of shares 股數</b>	
		2010 二零一零年	2009 二零零九年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	於年內已發行普通股之加權平均數(用以計算每股基本盈利)	6,844,523,996	6,843,371,580
Effect of dilution - weighted average number of ordinary shares: Share options	攤薄影響－ 普通股加權平均數： 認股權	8,834,286	39,749,633
		<b>6,853,358,282</b>	<b>6,883,121,213</b>

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

#### Group

#### 本集團

		Motor vehicles 汽車	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租約物業裝修	Construction in progress 在建工程	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 30 September 2010:</b>	<b>截至二零一零年九月三十日止年度：</b>						
<b>At 30 September 2009 and at 1 October 2009</b>	<b>於二零零九年九月三十日及 二零零九年十月一日</b>						
Cost	成本	2,732	7,021	4,155	1,781	1,242	16,931
Accumulated depreciation and impairment	累積折舊 及減值	(2,468)	(5,361)	(3,005)	(1,740)	(1,242)	(13,816)
Net carrying amount	賬面淨值	264	1,660	1,150	41	—	3,115
<b>At 1 October 2009, net of accumulated depreciation and impairment</b>	<b>於二零零九年十月一日， 扣除累積折舊 及減值</b>	264	1,660	1,150	41	—	3,115
Additions	增添	163	474	337	—	—	974
Disposals	出售	(96)	(118)	(496)	—	—	(710)
Exchange realignment	匯兌調整	—	(22)	(7)	—	—	(29)
Depreciation (Note 8)	折舊(附註8)	(206)	(641)	(372)	(41)	—	(1,260)
At 30 September 2010, net of accumulated depreciation and impairment	於二零一零年九月三十日， 扣除累積折舊及減值	125	1,353	612	—	—	2,090
<b>At 30 September 2010</b>	<b>於二零一零年九月三十日</b>						
Cost	成本	2,226	6,703	3,792	1,781	—	14,502
Accumulated depreciation and impairment	累積折舊 及減值	(2,101)	(5,350)	(3,180)	(1,781)	—	(12,412)
Net carrying amount	賬面淨值	125	1,353	612	—	—	2,090

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

Group

本集團

		Motor vehicles 汽車	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租約物業裝修	Construction in progress 在建工程	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 30 September 2009:</b>	<b>截至二零零九年九月三十日止年度：</b>						
<b>At 30 September 2008 and at 1 October 2008</b>	<b>於二零零八年九月三十日及 二零零八年十月一日</b>						
Cost	成本	2,722	6,668	3,672	1,781	1,242	16,085
Accumulated depreciation and impairment	累積折舊 及減值	(2,240)	(4,848)	(2,040)	(1,652)	(1,242)	(12,022)
Net carrying amount	賬面淨值	482	1,820	1,632	129	—	4,063
<b>At 1 October 2008, net of accumulated depreciation and impairment</b>	<b>於二零零八年十月一日， 扣除累積折舊 及減值</b>	482	1,820	1,632	129	—	4,063
Additions	增添	—	527	468	—	—	995
Disposals	出售	—	(46)	—	—	—	(46)
Exchange realignment	匯兌調整	2	7	6	—	—	15
Depreciation (Note 8)	折舊 (附註8)	(220)	(648)	(956)	(88)	—	(1,912)
At 30 September 2009, net of accumulated depreciation and impairment	於二零零九年九月三十日， 扣除累積折舊及減值	264	1,660	1,150	41	—	3,115
<b>At 30 September 2009</b>	<b>於二零零九年九月三十日</b>						
Cost	成本	2,732	7,021	4,155	1,781	1,242	16,931
Accumulated depreciation and impairment	累積折舊 及減值	(2,468)	(5,361)	(3,005)	(1,740)	(1,242)	(13,816)
Net carrying amount	賬面淨值	264	1,660	1,150	41	—	3,115

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

#### Group

#### 本集團

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Net carrying amount at the beginning of the financial year	於財務年度初之賬面淨值	1,047,561	1,054,454
Additions	增添	2,519	3,567
Exchange realignment	匯兌調整	360	4,366
Changes in fair values	公允值之變動	99,240	(14,826)
Net carrying amount at 30 September	於九月三十日之賬面淨值	<b>1,149,680</b>	1,047,561

The Group's investment properties were revalued on 30 September 2010 by an independent, professionally qualified valuer, DTZ Debenham Tie Leung Limited, at HK\$1,149,680,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 32(b)(ii) to the financial statements.

獨立專業合資格估值師戴德梁行有限公司於二零一零年九月三十日根據公開市場按現行使用基準將本集團之投資物業估值為港幣1,149,680,000元。投資物業根據經營租約租賃予第三方，其進一步詳情之概要載於財務報表附註32(b)(ii)。

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

本集團之投資物業位於香港境外，並根據中期租賃(逾10至50年)持有。

At 30 September 2010, no investment property of the Group was pledged to secure general banking facilities granted to the Group. At 30 September 2009, investment properties of the Group with values of HK\$143,698,000 were pledged to secure general banking facilities granted to the Group (notes 27(a)(i) and 31).

於二零一零年九月三十日，本集團之投資物業概無予以抵押，以獲得向本集團授出之銀行融資。於二零零九年九月三十日，本集團之投資物業為港幣143,698,000元已予以抵押，以獲得向本集團授出之銀行融資(附註27(a)(i)及31)。

At the end of reporting period, the application for property title deeds of certain investment properties situated in mainland China held under medium term leases with a carrying amount of HK\$707,672,000 (2009: HK\$646,238,000) was still in progress.

於報告期完結時，位於中國內地的若干投資物業的產權證申請仍在進行中。該等物業為中期租賃，而其賬面淨值為港幣707,672,000元(二零零九年：港幣646,238,000元)。



## 15. PREPAYMENT FOR ACQUISITION OF LAND USE RIGHTS

At 30 September 2010, the Group secured a prime commercial development site located at Shenyang's Qingniandajie at a public land auction and entered into a binding auction confirmation letter with the Shenyang Land Reserve Centre on 2 July 2008 with the deposit paid on acquisition of land use right of RMB386,000,000 (equivalent to HK\$421,569,000) with the additional payment for land resettlement of RMB18,000,000 (equivalent to HK\$20,612,000). It is unsecured and does not bear any interest.

## 16. PROPERTIES HELD FOR SALE

At 30 September 2010, the properties held for sale of the Group were situated in Hong Kong and the mainland China and stated at the lower of cost and net realisable value.

## 17. PROPERTIES UNDER DEVELOPMENT

### Group

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Land use rights (Note)	土地使用權 (附註)	917,087	1,032,635
Development costs	開發成本	648,520	1,517,722
		<b>1,565,607</b>	<b>2,550,357</b>

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

## 15. 收購土地使用權之預付款項

於二零一零年九月三十日，本集團於公開土地拍賣會上獲得位於瀋陽青年大街之黃金商業發展用地，並於二零零八年七月二日與瀋陽市土地儲備交易中心訂立具約束力拍賣確認函件，已付收購土地使用權之訂金約人民幣386,000,000元（相等於港幣421,569,000元）及有關土地遷徙之額外預付款項為人民幣18,000,000元（相等於港幣20,612,000元）。該等預付款項乃無抵押及不附利息的。

## 16. 待出售物業

於二零一零年九月三十日，本集團持有待出售之物業位於香港和中國內地，及按成本及可變現淨值兩者中之較低者列賬。

## 17. 發展中物業

### 本集團

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		917,087	1,032,635
		648,520	1,517,722
		<b>1,565,607</b>	<b>2,550,357</b>

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

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 17. PROPERTIES UNDER DEVELOPMENT (continued)

### 17. 發展中物業 (續)

#### Group (continued)

#### 本集團 (續)

The movements of properties under development are as follows:

發展中物業之變動如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Net carrying amount at the beginning of the financial year	於財政年度初之賬面淨值	2,550,357	2,205,630
Additions	增添	129,495	353,353
Transfer to properties held for sales	轉撥至待出售物業	(129,697)	—
Transfer to cost of sales	轉撥至銷售成本	(970,198)	—
Amortisation of land use rights (Note 8)	土地使用權之攤銷(附註8)	(14,520)	(16,053)
Exchange realignment	匯兌調整	170	7,427
Net carrying amount at 30 September	於九月三十日之賬面淨值	<b>1,565,607</b>	2,550,357

Additions to properties under development included interest expense of HK\$8,862,000 (2009: HK\$68,714,000) (note 7) that was incurred and capitalised during the year.

發展中物業之增添包括年內產生及已資本化之利息開支約港幣8,862,000元(二零零九年：港幣68,714,000元)(附註7)。

### 18. INTERESTS IN SUBSIDIARIES

### 18. 於附屬公司之權益

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	—	—
Due from subsidiaries	應收附屬公司之款項	3,897,495	3,602,534
Less: Provision for impairment losses	減：減值虧損之撥備	(2,132,459)	(2,132,459)
Due to subsidiaries	應付附屬公司之款項	1,765,036 (34,015)	1,470,075 (34,008)
		<b>1,731,021</b>	1,436,067

## 18. INTERESTS IN SUBSIDIARIES (continued)

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$1,765,036,000 (2009: HK\$1,470,075,000) and HK\$34,015,000 (2009: HK\$34,008,000) respectively, are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the principal subsidiaries are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued and fully paid up ordinary capital/ registered share capital 已發行及 繳足普通股本/ 註冊資本之面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2010	2009	
			二零一零年 %	二零零九年 %	
<b>Directly held by the Company:</b> 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
<b>Indirectly held by the Company:</b> 間接由本公司持有：					
Beijing Gang Lu Real Estate Development Co., Ltd. (i) (ii) 北京港旅房地產開發有限公司 (i) (ii)	PRC/mainland China 中國/中國內地	US\$22,500,000 22,500,000美元	100	100	Property development in mainland China 於中國內地物業發展
Beijing Vision Century Property Management Co., Ltd. (i) (ii) 北京威新世紀物業管理有限公司 (i) (ii)	PRC/mainland China 中國/中國內地	US\$150,000 150,000美元	100	100	Property management in mainland China 於中國內地物業管理
Limbo Enterprises Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	Property holding 物業控股
Shanghai Zhong Jun Real Estate Development Co., Ltd. (i) (iv) 上海仲駿房地產開發有限公司 (i) (iv)	PRC/mainland China 中國/中國內地	RMB300,000,000 300,000,000元 人民幣	54.85	52.04	Property development in mainland China 於中國內地物業發展

## 18. 於附屬公司之權益 (續)

列入在本公司流動資產及流動負債之應收及應付附屬公司之款項分別為港幣1,765,036,000元(二零零九年:港幣1,470,075,000元)及港幣34,015,000元(二零零九年:港幣34,008,000元),均為無抵押、不付息及無固定還款期。

主要附屬公司之資料詳情如下:

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## 財務報表附註

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### 18. INTERESTS IN SUBSIDIARIES (continued)

### 18. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued and fully paid up ordinary capital/ registered share capital 已發行及 繳足普通股本/ 註冊資本之面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2010	2009	
			二零一零年 %	二零零九年 %	
<i>Indirectly held by the Company:</i> 間接由本公司持有：					
Shenyang Frasers Real Estate Development Co., Ltd. (i) (ii) 瀋陽星獅房地產開發有限公司 (i) (ii)	PRC/mainland China 中國/中國內地	US\$59,988,000 59,988,000美元	100	100	Property development in mainland China 於中國內地物業發展
Vision Century Administration Limited	Hong Kong 香港	HK\$500,000 港幣500,000元	100	100	Management consultancy services 管理顧問服務
Vision Century Property Management Limited 威新物業管理有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Property management 物業管理
Vision Century Real Estate Development (Dalian) Co., Ltd. (i) (ii) 威新房地產開發(大連)有限公司 (i) (ii)	PRC/mainland China 中國/中國內地	US\$10,000,000 10,000,000美元	100	100	Property development in mainland China 於中國內地物業發展
Vision Property Management (Dalian) Co., Ltd. (i) (ii) 威新物業管理(大連)有限公司 (i) (ii)	PRC/mainland China 中國/中國內地	US\$65,000 65,000美元	100	100	Property management in mainland China 於中國內地物業管理
Vision Huaqing (Beijing) Development Co. Ltd. (i) (iii) 威新華清(北京)置業 發展有限公司 (i) (iii)	PRC/mainland China 中國/中國內地	RMB130,000,000 人民幣 130,000,000元	60	60	Business park development and investment in mainland China 於中國內地商業園發展 及投資
Vision (Shenzhen) Business Park Co., Ltd. (i) (ii) 深圳威新軟件科技園 有限公司 (i) (ii)	PRC/mainland China 中國/中國內地	RMB124,000,000 人民幣 124,000,000元	100	100	Business park development and investment in mainland China 於中國內地商業園發展 及投資

## 18. INTERESTS IN SUBSIDIARIES (continued)

### Notes:

- (i) Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network
- (ii) Wholly foreign-owned enterprise
- (iii) Sino-foreign equity joint venture enterprise
- (iv) As detailed in the Shareholding Adjustment Agreement and the Subscription Agreement dated 28 November 2008, RMB100,000,000 (approximately HK\$113,000,000) had been injected in relation to the capital contribution arrangement of this subsidiary. The business license reflecting the increased registered capital was obtained on 10 May 2010. At the end of the reporting period, the Group owned a 54.85% interest in this subsidiary after the completion of acquisition of 3.33% interests from non-controlling shareholders on 6 July 2010.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. Details of other subsidiaries had not been included as, in the opinion of the directors, they did not have any material impact on financial statements.

## 18. 於附屬公司之權益 (續)

### 附註：

- (i) 非由香港安永會計師事務所或其他安永會計師事務所全球網絡成員所審核
- (ii) 外商獨資企業
- (iii) 中外合資合營企業
- (iv) 根據該附屬公司之注資安排，已注入為人民幣100,000,000元(約港幣113,000,000元)，詳情已列載於日期為二零零八年十一月二十八日之股權調整協議及認購協議。於二零一零年五月十日已取得反映其增加註冊資本之營業許可證。於報告期完結時，本集團於二零一零年七月六日亦完成收購自非控股股東權益之3.33%後，因此本集團就對該附屬公司擁有54.85%之權益。

董事認為，上表列示了對本集團於本年度業績有重要影響或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，概無載列其他附屬公司之詳情，乃由於彼等附屬公司對財務報表並無任何重大影響。

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 19. AVAILABLE-FOR-SALE FINANCIAL INVESTMENT

### 19. 可供出售金融投資

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Carrying amount at the beginning of the financial year	於財政年度初之賬面值	8,822	14,787	—	5,965
Disposal	出售	—	(5,965)	—	(5,965)
Less: Current portion	減：即期部分	8,822	8,822	—	—
Non-current portion	非即期部分	—	—	—	—
		8,822	8,822	—	—

Available-for-sale financial investment represents the following: 可供出售金融投資包括下列各項：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Unlisted equity investment	非上市權益投資	8,822	8,822	—	—

During the prior year, an available-for-sale financial investment with a net book value of HK\$5,965,000 was disposed of at a consideration of US\$950,000 (equivalent to HK\$7,377,000). Accordingly, a gain on disposal of an available-for-sale financial investment of HK\$1,412,000 (note 8) was credited to the consolidated income statement for that year.

於上一年度，賬面淨值為港幣5,965,000元之可供出售金融投資以代價950,000美元（相等於港幣7,377,000元）出售。出售可供出售金融投資之收益為港幣1,412,000元（附註8）已計入該年度之綜合收益表內。

At 30 September 2010, the Group's unlisted equity investment with a carrying amount of HK\$8,822,000 (2009: HK\$8,822,000) were stated at cost less impairment.

於二零一零年九月三十日，本集團賬面值為港幣8,822,000元（二零零九年：港幣8,822,000元）之非上市權益投資已按成本扣除減值而列賬。

20. TRADE RECEIVABLES

20. 應收貿易賬款

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	4,704	4,775
Impairment	減值	(12)	—
		<b>4,692</b>	<b>4,775</b>

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

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing and unsecured.

應收貿易賬款指已售物業之代價及應收租金。已售物業之代價是按買賣協議之條款由買方支付。應收租金乃預先記賬，租客於收到賬單時支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制及盡量減低信貸風險。逾期款項餘額由管理層作出定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及大量不同客戶，故本集團並無過度集中之信貸風險。應收貿易賬款為非附息及無抵押之款項。

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 20. TRADE RECEIVABLES (continued)

(a) An aged analysis of the trade receivables as at the end of the reporting period, based on payment due date and net of provision, is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 1 month	一個月內	4,692	4,723
1 to 2 months	一至兩個月	—	—
2 to 3 months	兩至三個月	—	—
Over 3 months	三個月以上	—	52
		<b>4,692</b>	<b>4,775</b>

(b) The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At the beginning of the financial year	於財政年度初	—	—
Impairment losses recognised (note 6)	已確認減值虧損	12	—
At 30 September	於九月三十日	<b>12</b>	—

(b) Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$12,000 (2009: Nil) with a carrying amount before provision of HK\$12,000 (2009: Nil). The individually impaired trade receivables relate to customers that were experiencing delinquency in interest or principal payments. The Group does not hold any collateral or other credit enhancements over these balances.

### 20. 應收貿易賬款 (續)

(a) 於報告期完結時，應收貿易賬款按到期日經扣除撥備之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 1 month	一個月內	4,692	4,723
1 to 2 months	一至兩個月	—	—
2 to 3 months	兩至三個月	—	—
Over 3 months	三個月以上	—	52
		<b>4,692</b>	<b>4,775</b>

(b) 應收貿易賬款減值撥備之變動如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At the beginning of the financial year	於財政年度初	—	—
Impairment losses recognised (note 6)	已確認減值虧損	12	—
At 30 September	於九月三十日	<b>12</b>	—

(b) 上述應收貿易賬款減值撥備包括就撥備前賬面值為港幣12,000元(二零零九年：無)之個別應收貿易賬款作出減值撥備為港幣12,000元(二零零九年：無)。該等個別出現減值之應收貿易賬款涉及面臨拖欠利息或本金付款之客戶。本集團並無就該等結餘持有任何抵押品或其他信貸增級之工具。



20. TRADE RECEIVABLES (continued)

(c) An aged analysis of the trade receivables that are not considered to be impaired is as follows:

20. 應收貿易賬款 (續)

(c) 不視為已減值之應收貿易賬款之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	—	—
Less than 1 month past due	逾期少於一個月	4,692	4,723
2 to 3 months past due	逾期兩至三個月	—	—
More than 3 months past due	逾期三個月以上	—	52
		<b>4,692</b>	<b>4,775</b>

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

逾期但未減值之應收貿易賬款與在本集團有良好往績記錄之多名獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，加上有關結餘仍被視為可悉數收回，故無須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或其他信貸增級之工具。

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## 財務報表附註

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### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 21. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Other receivables	其他應收賬款	25,008	105,590	—	—
Less: Impairment allowances	減：減值撥備	(18,585)	(89,044)	—	—
Other receivables, net	其他應收賬款·淨額	6,423	16,546	—	—
Deposits	按金	1,345	1,335	—	—
Prepayments	預付款項	4,514	4,529	189	211
Prepaid taxes	預付稅金	157	58,903	—	—
Others	其他	1,494	1,223	90	482
		13,933	82,536	279	693
Non-current portion on prepayments	預付款項之 非即期部分	(1,814)	(1,855)	—	—
Current portion included in prepayments, deposits and other receivables	預付款項、按金 及其他應收賬款 之即期部分	12,119	80,681	279	693

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

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

**21. 預付款項、按金及其他應收賬款 (續)**

(a) 按金並未逾期亦未減值。減值撥備與其他應收賬項有關。其他應收賬項之減值撥備之變動如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At the beginning of the financial year	於財政年度初	89,044	88,652
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	71	—
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	(69,599)	—
Exchange realignment	匯兌調整	(931)	392
At 30 September	於九月三十日	<b>18,585</b>	89,044

The above is a full provision for impairment of a receivable. The Group does not hold any collateral or other credit enhancement over this balance.

以上為應收賬款之全數撥備。本集團並無就該款項持有任何抵押品或其他信貸增級之工具。

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

(b) 未被視為已減值之其他經計提撥備應收賬款之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Less than 1 month past due	逾期少於一個月內	5,529	4,395
2 to 3 months past due	逾期二至三個月內	709	217
More than 3 months past due	逾期三個月以上	185	11,934
		<b>6,423</b>	16,546

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

本集團並無就該等結餘持有任何抵押品或其他提升信用之項目。上述資產既無逾期亦無減值。歸入上述結餘之金融資產涉及近期並無拖欠記錄之應收賬款。

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### 22. CASH AND CASH EQUIVALENTS

### 22. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	19,367	29,672	678	376
Structured deposits	結構性存款	327,946	382,591	—	—
Short term bank deposits	短期銀行存款	420,703	445,627	18,940	327,975
		<b>768,016</b>	857,890	<b>19,618</b>	328,351
Less: Restricted cash	減：受限制現金	(399)	(45,574)	—	—
		<b>767,617</b>	812,316	<b>19,618</b>	328,351

- (a) Full principal amounts of structured deposits will be received on the maturity date. Interest income earned is subject to US\$ London Interbank Offered Rate ("LIBOR") in accordance with the terms of the contracts entered into with certain banks.
- (a) 結構性存款之全數本金額將於到期日收取。利息收入乃根據與若干銀行訂立之合約條款，按美元倫敦銀行同業拆息率計息。
- (b) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.
- (b) 銀行結餘按銀行每日存款利率之浮動利率計息。短期定期存款之存款期不定，由一天至六個月不等，視乎本集團是否有即時現金需要而定，並按相關之短期定期存款利率計息。銀行結餘為於近期無違約歷史且信譽良好之銀行存款。
- (c) At the end of the reporting period, the cash and cash equivalents of Group denominated in RMB amounted to HK\$408,866,000 (2009: HK\$502,132,000). 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.
- (c) 於報告期完結時，本集團以人民幣列示之現金及現金等值項目金額為港幣408,866,000元（二零零九年：港幣502,132,000元）。人民幣並不能自由兌換成為其他貨幣。然而，根據中國內地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。

23. ISSUED CAPITAL

23. 已發行股本

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定股本：</b>		
10,000,000,000 (2009: 10,000,000,000) ordinary shares of HK10 cents each	10,000,000,000 股 (二零零九年： 10,000,000,000 股) 每股面值 10 港仙之普通股	<b>1,000,000</b>	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
6,847,015,580 (2009: 6,843,371,580) ordinary shares of HK10 cents each	6,847,015,580 股 (二零零九年： 6,843,371,580 股) 每股面值 10 港仙之普通股	<b>684,702</b>	684,337

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

以下是年內之股本變動：

The subscription rights attaching to 3,644,000 share options were exercised at the subscription prices of different share option schemes of HK\$0.1547, HK\$0.1343, HK\$0.1670 and HK\$0.1000 per share, resulting in the issue of 3,644,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$493,000 (note (a)).

附於3,644,000份認股權可按不同認股權計劃之認購價以每股港幣0.1547元、港幣0.1343元、港幣0.1670元及港幣0.1000元行使其認購權，因此發行3,644,000股每股面值港幣0.10元之股份，其總現金代價(未計扣除有關開支前)為港幣493,000元(附註(a))。

(a) Authorised and issued capital

(a) 法定及已發行股本

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

以下是參考上述本公司已發行股本變動之年內交易概要：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 港幣千元	Share premium account 股份 溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 October 2008 and 1 October 2009	於二零零八年十月一日 及二零零九年十月一日	6,843,371,580	684,337	41,816	726,153
Share options exercised	已行使認股權	3,644,000	365	128	493
At 30 September 2010	於二零一零年九月三十日	<b>6,847,015,580</b>	<b>684,702</b>	<b>41,944</b>	<b>726,646</b>

23. ISSUED CAPITAL (Continued)

(b) Share option scheme

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

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

23. 已發行股本 (續)

(b) 認股權計劃

認股權計劃(「認股權計劃」)於二零零三年五月二十日起生效，除非另行註銷或修訂，認股權計劃將自該日起十年內有效。可授出認股權之相關股份數目上限不得超過本公司於採納認股權計劃當日已發行股本之10%。每位承授人在接納建議時須支付象徵式代價港幣1元。授出之認股權之行使期由董事會釐定，由指定日期開始至終止該日不得超過授出認股權當日起計十年為止。認股權之行使價由董事會釐定，惟該價格不得低於下列各項中之最高者：(i)授出認股權當日(必須為交易日)本公司股份於香港聯合交易所有限公司(「聯交所」)發出之日報表所列之收市價；(ii)緊接授出日期前五個交易日本公司股份於聯交所發出之日報表所列之平均收市價；或(iii)本公司股份之面值。

尚未行使認股權之數目及彼等之相關加權平均行使價之變動如下：

		2010 二零一零年		2009 二零零九年	
		Weighted average exercise price per share HK\$ 每股加權 平均行使價 (港幣元)	Number of share options 認股權數目	Weighted average exercise price per share HK\$ 每股加權 平均行使價 (港幣元)	Number of share options 認股權數目
At the beginning of the financial year	於財政年度初	0.1788	84,026,154	0.1988	67,064,481
Granted	授出	0.1550	17,800,000	0.1000	17,050,000
Exercised	行使	0.1351	(3,644,000)	—	—
Lapsed	失效	0.1580	(1,972)	0.1580	(88,327)
<b>At 30 September</b>	<b>於九月三十日</b>	<b>0.1761</b>	<b>98,180,182</b>	<b>0.1788</b>	<b>84,026,154</b>

At the end of the reporting period, out of the 98,180,182 (2009: 84,026,154) outstanding options, 65,185,182 (2009: 52,396,154) were exercisable.

於報告期結束時，在98,180,182份(二零零九年：84,026,154份)尚未行使之認股權中，65,185,182份(二零零九年：52,396,154份)認股權可供行使。

23. ISSUED CAPITAL (Continued)

(b) Share option scheme (Continued)

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

Date of grant 授出日期	Exercise period (Notes) 行使期 (附註)	2010 二零一零年		2009 二零零九年	
		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	0.1580	9,875,359	0.1580	9,877,331
31/12/2004	31/12/2005 – 30/12/2014	0.1547	10,828,103	0.1547	11,474,439
30/12/2005	30/12/2006 – 29/12/2015	0.1343	13,125,983	0.1343	13,773,647
13/11/2006	13/11/2007 – 12/11/2016	0.1670	14,250,737	0.1670	15,300,737
09/11/2007	09/11/2008 – 08/11/2017	0.3370	16,550,000	0.3370	16,550,000
14/11/2008	14/11/2009 – 13/11/2018	0.1000	15,750,000	0.1000	17,050,000
13/11/2009	13/11/2010 – 12/11/2019	0.1550	17,800,000	—	—
			<b>98,180,182</b>		<b>84,026,154</b>

Notes:

附註：

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

23. ISSUED CAPITAL (Continued)

23. 已發行股本 (續)

(b) Share option scheme (Continued)

(b) 認股權計劃 (續)

Vesting schedule for share options granted after 31 December 2003	於二零零三年十二月三十一日 後授出之認股權之歸屬時間表	Percentage of shares over which a share option is exercisable 所涉及之股份佔 可行使認股權之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	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	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

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

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。

The valuation for share options was based on the binomial model, the inputs to that model, including the volatility of the Company's share price of 75% per annum, expected dividend yield of nil, rate of leaving services of 4.7% per annum and the requirements of HKFRS2 where grantees will exercise their options if the share price becomes higher than the exercise price of 225% or above. Share-based compensation expenses are charged to the consolidated income statement of HK\$1,703,000 (2009: HK\$1,739,000) (note 8).

認股權乃根據二項式點陣模型進行估值，亦根據香港財務報告準則第2號之規定，此模型需加入包括本公司股價波幅每年為75%、預期股息收益率為零、離職率為每年4.7%，及如股價最少高於行使價225%則承授人會行使其認股權。股份酬金開支為港幣1,703,000元(二零零九年：港幣1,739,000元)已扣除於綜合收益表內(附註8)。



## 24. RESERVES

### Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 75 of the financial statements.

Pursuant to the relevant laws and regulations for companies of the PRC, the local Memorandum and Articles of Association and the Company's board resolutions, a portion of the profits of the Group's wholly-owned foreign enterprise which is established or registered in the PRC had been transferred to reserve funds (i.e., other reserves) which are restricted as to use.

### Company

## 24. 儲備

### 本集團

本集團之儲備金額及其於本年度及上一年度之變動載列於財務報表第75頁之綜合權益變動表。

根據中國有關公司之法律及法規、當地章程大綱及章程細則以及本公司之董事會決議案，本集團於中國成立或註冊之外商獨資企業之部分溢利已轉撥至有限用途之儲備基金（即其他儲備）。

### 本公司

		Share premium account 股份溢價賬 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Capital redemption reserves 資本 贖回儲備 HK\$'000 港幣千元	Share-based compensation reserve 股份 酬金儲備 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 October 2009	於二零零九年十月一日	41,816	642,378	196	8,610	(113,373)	579,627
Issue of new shares on exercise of share options	行使認股權而發行 之新股份	128	—	—	—	—	128
Share-based compensation expenses (Note 8)	股份酬金之 開支(附註8)	—	—	—	1,703	—	1,703
Loss for the year (Note 11)	年度虧損(附註11)	—	—	—	—	(18,015)	(18,015)
At 30 September 2010	於二零一零年九月三十日	41,944	642,378	196	10,313	(131,388)	563,443
At 1 October 2008	二零零八年十月一日	41,816	642,378	196	6,871	(99,493)	591,768
Share-based compensation expenses (Note 8)	股份酬金之 開支(附註8)	—	—	—	1,739	—	1,739
Loss for the year (Note 11)	年度虧損(附註11)	—	—	—	—	(13,880)	(13,880)
At 30 September 2009	於二零零九年九月三十日	41,816	642,378	196	8,610	(113,373)	579,627

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 24. RESERVES (Continued)

#### Company (Continued)

The Company's contributed surplus represents the excess of the fair value of the shares pursuant to the announcement dated 15 November 2005. Under the amendments to the by-laws, the Company may make distributions to its members out of the contributed surplus in certain circumstances when the directors consider it appropriate to do so.

### 25. TRADE PAYABLES

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

Within 3 months	三個月內
3 months to 12 months	三至十二個月
Over 1 year	一年以上

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

### 24. 儲備 (續)

#### 本公司 (續)

根據日期為二零零五年十一月十五日之公佈，本公司之繳入盈餘指股份公允值之超出金額。根據公司細則之修訂，本公司可望能夠在董事認為在合適之若干情況下從繳入盈餘賬中撥出款項分發予其所有股東。

### 25. 應付貿易賬款

於報告期完結時，應付貿易賬款(以發票日期為準)之賬齡分析如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 3 months	三個月內	1,170	784
3 months to 12 months	三至十二個月	234	575
Over 1 year	一年以上	2,179	6,588
		<b>3,583</b>	<b>7,947</b>

應付貿易賬款為非附息且通常於平均一個月內償還。

26. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES 26. 預收款項、應計提賬項及其他應付賬款

		Group 本集團		Company 本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Sales deposit receipts	銷售按金款項	19,972	995,183	—	—
Advanced rental receipts	預收租金款項	418	398	—	—
Deferred income	遞延收入	29,945	33,961	—	—
Rental deposits received	已收租金按金	32,308	30,709	—	—
Accrued expenses	應計提費用	197,217	202,298	2,435	1,700
Other payables	其他應付賬款	16,804	4,854	338	345
		<b>296,664</b>	<b>1,267,403</b>	<b>2,773</b>	<b>2,045</b>

Sales deposit receipts were received in connection with the Shanghai Shanshui Four Seasons project.

銷售按金款項乃來自上海山水四季城項目銷售所收款。

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

其他應付賬款乃無抵押、不付息及無固定還款期。

# Notes to the Financial Statements

## 財務報表附註

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### 27. INTEREST-BEARING BANK BORROWINGS

### 27. 附息銀行貸款

#### Group

#### 本集團

		Effective interest rate 實際利率 %	Maturity 到期日	2010 二零一零年 HK\$'000 港幣千元	Effective interest rate 實際利率 %	Maturity 到期日	2009 二零零九年 HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>						
Secured (Note a)	有抵押 (附註a)	4.86	2010-11	246,196	5.31-5.94	2009-10	67,555
Unsecured	無抵押	0.88-5.83	2010-11	621,381	3.51-6.34	2009-10	410,977
				867,577			478,532
<b>Non-current</b>	<b>非流動</b>						
Secured (Note a)	有抵押 (附註a)	—	—	—	5.94	2010-13	81,868
Unsecured	無抵押	1.75-5.83	2011-12	342,777	0.78-5.94	2010-12	944,725
				342,777			1,026,593
				1,210,354			1,505,125

#### Company

#### 本公司

		Effective interest rate 實際利率 %	Maturity 到期日	2010 二零一零年 HK\$'000 港幣千元	Effective interest rate 實際利率 %	Maturity 到期日	2009 二零零九年 HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>						
Unsecured	無抵押	0.88-0.89	2010	500,000	—	—	—
<b>Non-current</b>	<b>非流動</b>						
Unsecured	無抵押	—	—	—	0.72-0.79	2010	499,102
				500,000			499,102

27. INTEREST-BEARING BANK BORROWINGS 27. 附息銀行貸款 (續)

(Continued)

Interest-bearing bank borrowings repayable are analysed as follows: 應償還附息銀行貸款之分析如下：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year or on demand	一年以內或應要求時償還	867,577	478,532	500,000	—
In the second year	第二年	342,777	833,442	—	499,102
In the third to fifth years, inclusive	第三至五年內 (包括首尾兩年)	—	193,151	—	—
		<b>1,210,354</b>	1,505,125	<b>500,000</b>	499,102

Note:

附註：

(a) Certain of the Group's bank loans are secured by:

(a) 本集團之若干銀行貸款由以下各項提供抵押：

- (i) certain Group's investment properties situated outside Hong Kong in the prior year, which had an aggregate carrying value as at 30 September 2009 of approximately HK\$143,698,000 (notes 14 and 31); and
- (ii) cash deposits of a fellow subsidiary of HK\$246,196,000 (2009: HK\$42,365,000) (note 33 (b)).

- (i) 本集團於上一年度位於香港境外之若干投資物業，其於二零零九年九月三十日之總賬面值約港幣143,698,000元(附註14及31)；及
- (ii) 同系附屬公司之存款按金為港幣246,196,000元(二零零九年：港幣42,365,000元)(附註33(b))。

# Notes to the Financial Statements

## 財務報表附註

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### 27. INTEREST-BEARING BANK BORROWINGS 27. 附息銀行貸款 (續)

(Continued)

The carrying amounts of bank borrowings are denominated in the following currencies: 銀行貸款之賬面值按以下貨幣列值：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong dollar	港幣	500,000	499,102	500,000	499,102
Renminbi	人民幣	430,557	724,507	—	—
United States dollar	美元	279,797	281,516	—	—
		<b>1,210,354</b>	<b>1,505,125</b>	<b>500,000</b>	<b>499,102</b>

All interest-bearing bank borrowings of the Group and the Company are at floating rates. At the end of the reporting period, the carrying amounts of the Group's and the Company's current and non-current interest-bearing bank borrowings approximated to their fair values.

本集團及本公司之所有附息銀行貸款乃按浮動利率計息。於報告期完結時，本集團及本公司流動及非流動附息銀行貸款之賬面值與其公允值相若。

The Group has the following undrawn borrowing facilities:

本集團之未提取銀行融資額度如下：

		2010	2009
		二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元
Floating rate	浮動利率		
- available within one year	- 於一年內到期	<b>100,000</b>	100,000

## 28. DUE FROM/(TO) THE IMMEDIATE HOLDING COMPANY AND DUE TO A FELLOW SUBSIDIARY

Since FCL (China) Pte. Ltd. ("FCL China") acquired an additional equity interest directly in the Company in May 2007, it became the immediate holding company of the Company. At 30 September 2010, the Group had outstanding receivables from and payables to its immediate holding company of HK\$63,995,000 and HK\$81,634,000 (2009: HK\$66,213,000 and HK\$91,291,000) respectively. The receivables and payables are unsecured, interest-free and have no fixed terms of receipt or repayment. The carrying amounts of these current accounts approximate to their fair values. The outstanding receivables represented the estimated tax liabilities to be incurred by Supreme Asia Investments Limited ("SAI") in relation to its business activities prior to the Group's completion of the acquisition of interest in SAI in September 2005, which should be compensated to the Company when SAI paid any tax that is limited to the amount of HK\$71,443,000. A reimbursement of an indemnified amounts of approximately HK\$2,218,000 (2009: HK\$5,230,000) was paid by FCL China (note 33(a)(i)) during the year. The payables comprised a debt owing by SAI to FCL China existing at the completion of acquisition of interest in SAI in September 2005.

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

## 28. 應收／(應付)直接控股公司之款項及應付同系附屬公司之款項

由於FCL (China) Pte. Ltd. (「FCL China」) 於二零零七年五月直接增購本公司之股權，該公司隨即成為本公司之直接控股公司。於二零一零年九月三十日，本集團應收及應付其直接控股公司之款項分別為港幣63,995,000元及港幣81,634,000元(二零零九年：港幣66,213,000元及港幣91,291,000元)。該等應收款項及應付款項均為無抵押、不付息及無固定收取或償還期限。此往來賬目之賬面值與其公允值相若。該等未收之應收款項乃指Supreme Asia Investments Limited (「SAI」) 就本集團於二零零五年九月完成收購SAI權益前因其業務活動而將予承擔之估計稅項負債。當SAI要支付任何稅項，便要補償予本公司，而補償金額只限於港幣71,443,000元。年內，FCL China償還補償款項約港幣2,218,000元(二零零九年：港幣5,230,000元)(附註33(a)(i))。該等應付款項包括於二零零五年九月完成收購SAI之權益時SAI結欠FCL China之債務。

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

# Notes to the Financial Statements

## 財務報表附註

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### 29. DEFERRED TAX

#### Deferred tax liabilities

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

### 29. 遞延稅項

#### 遞延稅項負債

遞延稅項負債於年內之變動如下：

		Group 本集團			
		Tax losses	Revaluation of properties	Withholding taxes	Total
		稅項虧損	重估物業	預扣稅	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 October 2009	於二零零九年十月一日	(26,029)	145,614	2,668	122,253
Deferred tax charged to the income statement (Note 9)	於收益表內扣除之遞延稅項(附註9)	17,439	11,212	11,253	39,904
Exchange realignment	匯兌調整	3	24	111	138
<b>At 30 September 2010</b>	<b>於二零一零年九月三十日</b>	<b>(8,587)</b>	<b>156,850</b>	<b>14,032</b>	<b>162,295</b>
At 1 October 2008	於二零零八年十月一日	(25,385)	148,336	—	122,951
Deferred tax (credited)/charged to the income statement (Note 9)	於收益表(計入)/扣除之遞延稅項(附註9)	(6,939)	(3,706)	2,668	(7,977)
Transfer from profits tax liabilities	轉撥自利得稅負債	6,448	958	—	7,406
Exchange realignment	匯兌調整	(153)	26	—	(127)
At 30 September 2009	於二零零九年九月三十日	(26,029)	145,614	2,668	122,253



29. DEFERRED TAX (Continued)

Deferred tax assets

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

29. 遞延稅項 (續)

遞延稅項資產

遞延稅項資產於年內之變動如下：

		Tax losses	Group 本集團 Impairment allowance on receivables and others 應收賬款及 其他應收款項 之減值撥備	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 October 2009	於二零零九年十月一日	—	15,278	15,278
Deferred tax charged to the income statement (Note 9)	於收益表內計入之遞延 稅項(附註9)	—	(14,490)	(14,490)
Exchange realignment	匯兌調整	—	(788)	(788)
At 30 September 2010	於二零一零年九月三十日	—	—	—
At 1 October 2008	於二零零八年十月一日	8,433	15,192	23,625
Deferred tax charged to the income statement (Note 9)	於收益表內計入 之遞延稅項(附註9)	(8,406)	—	(8,406)
Exchange realignment	匯兌調整	(27)	86	59
At 30 September 2009	於二零零九年九月三十日	—	15,278	15,278

The Group has unrecognised tax losses of HK\$1,153,736,000 (2009: HK\$1,121,401,000) arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and tax losses arising in mainland China of HK\$17,267,000 (2009: HK\$6,602,000) which will expire within five years. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團於香港所產生的未確認稅項虧損為港幣1,153,736,000元(二零零九年：港幣1,121,401,000元)，可無限期抵銷該等產生虧損的公司日後的應課稅溢利，於中國內地產生之稅項虧損為港幣17,267,000元(二零零九年：港幣6,602,000元)將於五年內到期。由於遞延稅項資產乃於虧損多時的附屬公司內產生，且認為不大可能會產生應課稅溢利以抵銷該等稅項虧損，故未就該等虧損確認相應之遞延稅項資產。

### 29. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

The Company had no deferred tax assets and deferred tax liabilities as at 30 September 2010 (2009: Nil).

### 30. CONTINGENT ASSETS AND LIABILITIES

- (a) At 30 September 2010, the Company issued guarantees to the extent of HK\$183,216,000 (2009: HK\$183,200,000) of which HK\$85,883,000 (2009: HK\$171,750,000) 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.

### 29. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國內地與外國投資者之司法權區有簽訂相關稅務協議，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%及10%。因此，本集團有責任就於中國內地成立之該等附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

本公司分派股息予股東不附帶任何所得稅後果。

於二零一零年九月三十日，本公司並無遞延稅項資產及遞延稅項負債（二零零九年：無）。

### 30. 或然資產及負債

- (a) 於二零一零年九月三十日，本公司所作出之擔保為港幣183,216,000元（二零零九年：港幣183,200,000元），其中就授予附屬公司之銀行貸款已動用為港幣85,883,000元（二零零九年：港幣171,750,000元）。

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

### 30. CONTINGENT ASSETS AND LIABILITIES (Continued)

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

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

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

According to the Management's estimation, it is probable that the amount to be credited upon the certainty of recoverability arises, amounted to around HK\$217 million. At the end of the reporting period, no asset was recognised in respect of it.

### 31. PLEDGE OF ASSETS

At 30 September 2010, no bank borrowing was secured by assets of the Group. At 30 September 2009, the Group's bank borrowings were secured by certain investment properties with a carrying value of HK\$143,698,000 (notes 14 and 27(a)(i)).

### 30. 或然資產及負債 (續)

(b) 於二零一零年六月九日及二零一零年七月十二日刊發之公佈詳述，本集團之全資附屬公司深圳威新軟件科技園有限公司（「深圳威新」）與深圳市政府相關部門於二零一零年六月九日就中國深圳南山區深圳高新技術產業園南區之項目訂立框架協議（「該協議」）。

深圳威新將保留新第三期用地約51,000平方米之土地面積，該地可發展總樓面面積不超過240,000平方米，並向深圳市政府相關部門無償交還原第三期用地約203,000平方米之剩餘土地面積。將收回該地之總樓面面積最多為240,000平方米，其中約208,800平方米為工業用地作商業園用（將由深圳威新持有），以及約31,200平方米為商業性辦公用地作非商業園用，須按市場價格支付若干土地價後可開發銷售（將由一間新公司持有）。

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

根據管理層估計，確定可收回該地時，可能將計入之款項約為港幣217,000,000元。於報告期完結時，概無就此確認為資產。

### 31. 資產抵押

於二零一零年九月三十日，本集團概無將資產用作銀行貸款抵押。於二零零九年九月三十日，本集團之銀行貸款乃以賬面值港幣143,698,000元之若干投資物業作為抵押（附註14及27(a)(i)）。

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 32. COMMITMENTS

#### (a) Capital commitments

Capital expenditure not yet incurred in respect of properties under development at the end of the reporting period is as follows:

#### Group

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未簽約	6,300,520	4,808,772
		<b>6,300,520</b>	<b>4,808,772</b>

At the end of the reporting period, the Company had no capital commitments (2009: Nil).

#### (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.

At 30 September 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

#### Group

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	3,643	2,014
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	4,910	—
		<b>8,553</b>	<b>2,014</b>

At the end of the reporting period, the Company had no operating lease arrangement as lessee (2009: Nil).

### 32. 承擔

#### (a) 資本承擔

於報告期完結時，有關發展中物業但仍未產生之資本開支如下：

#### 本集團

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未簽約	6,300,520	4,808,772
		<b>6,300,520</b>	<b>4,808,772</b>

於報告期完結時，本公司並無資本承擔 (二零零九年：無)。

#### (b) 經營租約承擔

##### (i) 作為租戶

本集團根據經營租約安排，租入若干物業，物業租期磋商為一至三年期不等。

於二零一零年九月三十日，本集團根據不可撤銷經營租約而須於未來支付之最低租金付款總額如下：

#### 本集團

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	3,643	2,014
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	4,910	—
		<b>8,553</b>	<b>2,014</b>

於報告期完結時，本公司並無作為租戶經營租約安排 (二零零九年：無)。

**32. COMMITMENTS** (Continued)

**(b) Operating lease commitments** (Continued)

(ii) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one to six years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 September 2010, the Group had total future minimum rental receivables under non-cancellable operating leases with its tenants falling due as follows:

**Group**

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	<b>103,638</b>	131,332
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	<b>87,672</b>	148,248
After five years	五年後	<b>1,211</b>	2,378
		<b>192,521</b>	281,958

At the end of the reporting period, the Company had no operating lease arrangement as lessor (2009: Nil).

**32. 承擔** (續)

**(b) 經營租約承擔** (續)

(ii) 作為出租者

本集團根據經營租約安排，租出旗下之投資物業(附註14)，租期磋商為一年至六年期不等。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。

於二零一零年九月三十日，本集團根據與其租客訂立之不可撤銷租賃之未來最低應收租金款項如下：

**本集團**

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	<b>103,638</b>	131,332
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	<b>87,672</b>	148,248
After five years	五年後	<b>1,211</b>	2,378
		<b>192,521</b>	281,958

於報告期完結時，本公司並無作為出租人訂立經營租約協議(二零零九年：無)。

# Notes to the Financial Statements

## 財務報表附註

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### 33. RELATED PARTY TRANSACTIONS

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

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

#### (a) Related party transactions

### 33. 關連人士交易

本集團之最終控股公司為Fraser and Neave, Limited (「F&N」)，乃一家於新加坡註冊成立之公司。

下文為於年內在本集團日常業務過程中進行之重大關連人士交易之概要。

#### (a) 關連人士交易

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
			<b>(Income)/expenses (收入)／支出</b>	
Compensation income	補償收入	(i)	<b>(4,119)</b>	(530)
Penalty interest income	罰息收入	(ii)	<b>(564)</b>	(738)
Property management services fees	物業管理服務費	(iii)	<b>(137)</b>	(136)
Property management fees	物業管理費	(iv)	<b>568</b>	555
Corporate management services fees	企業管理服務費	(v)	<b>6,372</b>	7,607
Consultancy fee	顧問費	(vi)	<b>573</b>	—
Internal audit fees	內部審核費	(vii)	<b>183</b>	211
			<b>2,876</b>	6,969

### 33. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Related party transactions (Continued)

- (i) On 14 July 2005, FCL China, the immediate holding company of the Company, Power Source Holdings Limited (“Power Source”), a wholly owned subsidiary of the Company, and the Company entered into a sale and purchase agreement (“Principal Agreement”) in relation to the acquisition of 54.78% interest in the shares of and debt owing by Supreme Asia Investments Limited (“SAI”). Pursuant to the disclosure letter dated 14 July 2005 enclosed to the Principal Agreement, a sum of approximately RMB111.95 million would be payable by Shanghai Zhong Jun Real Estate Development Co., Ltd. (“Zhong Jun”), an indirect non-wholly owned subsidiary of the Company, for the increase in the GFA of the Songjiang property from 628,246 sm to 837,291 sm. The total payment including the land premium and consultancy fee for the increase in the GFA of the Songjiang property eventually increased to RMB179.69 million. Due to RMB67.74 million in excess of the estimated payment of RMB111.95 million that was a breach of warranty under the Principal Agreement, the Company received a compensation of RMB37.11 million (being the difference of RMB67.74 million at 54.78%) which was recorded as deferred income in the statement of financial position.

During the year, a compensation income of HK\$4,119,000 (2009: HK\$530,000) was released from the deferred income.

In addition, subject to certain limitations as stated in the Principal Agreement, FCL China undertook to Power Source to indemnify and keep indemnified Power Source from and against any tax liabilities incurred by the SAI Group in relation to the business activities of the SAI Group prior to completion of the sale and purchase of the Sale Shares and the Debt (as defined in the Principal Agreement) (“Tax Warranty”). The Tax Warranty was compensation to Power Source by FCL China for the additional profits tax expenses incurred in the Group due to the higher land cost of Shanghai Songjiang booked in the Group at fair value against the lower land cost booked in SAI Group at historical cost.

During the year, an indemnified amount of HK\$2,218,000 (2009: HK\$5,230,000) was paid by FCL China (note 28).

### 33. 關連人士交易 (續)

#### (a) 關連人士交易 (續)

- (i) 於二零零五年七月十四日，本公司直接控股公司FCL China與本公司全資附屬公司Power Source Holdings Limited (「Power Source」)訂立買賣協議(「總協議」)，內容有關購買Supreme Asia Investments Limited (「SAI」)股份之54.78%權益及其所欠之債務。根據總協議隨附日期為二零零五年七月十四日之披露函件，本公司之間接非全資附屬公司上海仲駿房地產開發有限公司(「仲駿」)須就松江物業之總樓面面積由628,246平方米增加至837,291平方米而應付總額約人民幣111,950,000元。因松江物業總樓面面積增加而應付之款項總額(包括地價及顧問費)最終增加至人民幣179,690,000元，比估計款項人民幣111,950,000元多出約人民幣67,740,000元，因而違反總協議訂下之承諾，本公司已收取人民幣37,110,000元之補償金(即差額人民幣67,740,000元之54.78%)，於財務狀況表記入為遞延收入。

年內，從遞延收入撥回作補償收入為港幣4,119,000元(二零零九年：港幣530,000元)。

此外，受總協議所載之若干限制所規限，FCL China承諾，於完成買賣銷售股份及債務(定義見總協議)前，就有關SAI集團之業務活動向Power Source作出賠償，並避免受彌償方Power Source承擔SAI集團產生之任何稅項負債(「稅項保證」)。由於本集團按公允值記錄之上海松江土地成本較高，而SAI集團按歷史成本記錄之土地成本較低，故稅項保證為FCL China向Power Source就本集團產生的額外利得稅開支作出之賠償。

年內，FCL China已付補償款項為港幣2,218,000元(二零零九年：港幣5,230,000元)(附註28)。

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (ii) On 14 December 2006, FCL China, Power Source and the Company entered into a Supplemental Deed to the Principal Agreement whereby the parties agreed to impose an interest obligation on FCL China when SAI delays the transfer of the remaining 5% interest in Zhong Jun within a prescribed period (“Transfer”). Pursuant to the Supplemental Deed, FCL China would pay interest to Power Source until the Transfer has taken place pursuant to the Principal Agreement.

In relation to the Supplemental Deed dated 14 December 2006 to the Principal Agreement, FCL China acknowledged and confirmed in letters of agreement dated 29 October 2007, 19 September 2008 and 29 October 2009 respectively that FCL China would continue to pay interest to Power Source until the Transfer has completed. The Transfer took place on 5 July 2010 and no interest was charged to FCL China since then.

Power Source is an indirect wholly owned subsidiary of the Company. FCL China is a substantial shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The entering into the Supplemental Deed and the payment of interest to Power Source constituted a continuing connected transaction of the Company.

During the year, a penalty interest of approximately HK\$564,000 (2009: HK\$738,000) was charged to FCL China.

- (iii) On 2 September 2009, Vision Huaqing (Beijing) Development Co., Ltd. (“Vision Huaqing”) and Beijing Huaqing Yong Sheng Restaurant Management Company Limited (“Huaqing Yong Sheng”) entered into a Staff Canteen Management Service Agreement whereby Huaqing Yong Sheng would operate the staff canteen in Sohu.com Internet Plaza (“SIP”) during the period from 1 October 2009 to 30 September 2010 and would pay a monthly management fee of RMB10,000 to Vision Huaqing.

33. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (ii) 於二零零六年十二月十四日，FCL China、Power Source及本公司訂立總協議之補充契據，據此，各訂約方同意在SAI延遲在指定期間轉讓仲駿餘下5%權益（「轉讓」）時，FCL China須承擔支付利息之責任。根據補充契據，FCL China須向Power Source支付利息直至根據總協議完成轉讓為止。

就於二零零六年十二月十四日訂立之總協議之補充契據而言，FCL China於日期分別為二零零七年十月二十九日、二零零八年九月十九日及二零零九年十月二十九日之協議函件中已知悉及確認，FCL China將繼續向Power Source支付利息，直至轉讓完成。於二零一零年七月五日已成功轉讓，自此概無向FCL China收取利息。

Power Source為本公司之間接全資附屬公司。由於FCL China為本公司主要股東，因此，根據上市規則，其為本公司之關連人士。訂立補充契據及向Power Source支付罰息構成本公司之一項持續關連交易。

年內，已向FCL China收取罰息約港幣564,000元（二零零九年：港幣738,000元）。

- (iii) 於二零零九年九月二日，威新華清（北京）置業發展有限公司（「威新華清」）與北京華清永生餐飲管理有限責任公司（「華清永生」）訂立員工飯堂管理服務協議。據此，華清永生將於二零零九年十月一日至二零一零年九月三十日止期間經營搜狐網絡大廈（「搜狐大廈」）員工飯堂，並向威新華清支付管理月費為人民幣10,000元。



### 33. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Related party transactions (Continued)

##### (iii) (Continued)

Vision Huaqing is 60% owned by the Company. Huaqing Yong Sheng is a wholly owned subsidiary of Tsinghua Science Park Co., Ltd. ("TSP"), which is a 40% substantial shareholder of Vision Huaqing. Accordingly, Huaqing Yong Sheng is a connected person of the Company under the Listing Rules. The entering into the Staff Canteen Management Service Agreement constituted a continuing connected transaction of the Company.

During the year, a fee of RMB120,000 (approximately HK\$137,000) (2009: RMB120,000 (approximately HK\$136,000)) was charged to Huaqing Yong Sheng.

- (iv) On 11 September 2009, Vision Huaqing and THSP Property Management Corp. ("THSP") entered into a Property Management Contract whereby Vision Huaqing appointed THSP as the property manager to provide property management services for SIP during the period from 1 October 2009 to 30 September 2010 at a fee which was calculated as to 8% of the total monthly gross management fee received from the tenants of the SIP.

Vision Huaqing is 60% owned by the Company. THSP is 80% beneficially owned by TSP, which is a 40% substantial shareholder of Vision Huaqing. Accordingly, THSP is a connected person of the Company under the Listing Rules. The entering into the Property Management Contract constituted a continuing connected transaction of the Company.

During the year, a fee of RMB497,000 (approximately HK\$568,000) (2009: RMB490,000 (approximately HK\$555,000)) was charged to Vision Huaqing.

### 33. 關連人士交易 (續)

#### (a) 關連人士交易 (續)

##### (iii) (續)

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

年內，華清永生已支付之費用為人民幣120,000元(約港幣137,000元)(二零零九年：人民幣120,000元(約港幣136,000元))。

- (iv) 於二零零九年九月十一日，威新華清與北京華清物業管理有限責任公司(「華清物業」)訂立物業管理合約。據此，威新華清委任華清物業為物業管理人，於二零零九年十月一日至二零一零年九月三十日止期間向威新華清提供物業管理服務，費用按收取搜狐大廈租戶每月管理費總額之8%作計算。

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

年內，威新華清已支付之費用為人民幣497,000元(約港幣568,000元)(二零零九年：人民幣490,000元(約港幣555,000元))。

**33. RELATED PARTY TRANSACTIONS** (Continued)

**(a) Related party transactions** (Continued)

- (v) On 3 November 2009, Zhong Jun and Shanghai Frasers Management Consultancy Co. Ltd. ("SFMC") entered into a Corporate Management Services Agreement to, inter alia, extend the period for the corporate management services provided by SFMC to Zhong Jun under the Corporate Management Services Agreement dated 2 October 2008 for 12 months from 1 October 2009 to 30 September 2010 for a total corporate management services fee of RMB5,580,000 (equivalent to HK\$6,696,000) (2009: RMB6,720,000 (equivalent to HK\$8,064,000)).

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

Accordingly, the directors set the annual cap for the consideration pursuant to the Corporate Management Services Agreement at about HK\$6,696,000 for the Company's financial year ended 30 September 2010.

During the year, a fee for corporate management services of RMB5,580,000 (approximately HK\$6,372,000) (2009: RMB6,720,000 (approximately HK\$7,607,000)) was charged to Zhong Jun.

**33. 關連人士交易** (續)

**(a) 關連人士交易** (續)

- (v) 於二零零九年十一月三日，仲駿與上海星獅管理諮詢有限公司(「上海星獅」)訂立企業管理服務協議，其中包括就上海星獅根據日期為二零零八年十月二日之企業管理服務協議向仲駿提供之企業管理服務續期十二個月(由二零零九年十月一日至二零一零年九月三十日)，企業管理服務費總額為人民幣5,580,000元(相等於港幣6,696,000元)(二零零九年：人民幣6,720,000元(相等於港幣8,064,000元))。

仲駿為本公司之非全資附屬公司。上海星獅由本公司主要股東F&N全資實益擁有。因此，根據上市規則，上海星獅為本公司之關連人士。訂立企業管理服務協議構成本公司之一項持續關連交易。

因此，董事已設定本公司截至二零一零年九月三十日止財政年度根據企業管理服務協議支付費用之年度上限約為港幣6,696,000元。

年內，仲駿已支付企業管理服務費人民幣5,580,000元(約港幣6,372,000元)(二零零九年：人民幣6,720,000元(約港幣7,607,000元))。

### 33. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Related party transactions (Continued)

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

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

During the year, a fee of SG\$104,000 (approximately HK\$573,000) (2009: Nil) was charged to VSBP.

- (vii) During the year, F&N provided internal audit services to the Company. The services rendered were charged by F&N on a cost basis.

F&N is a substantial shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. Accordingly, the services rendered by F&N constituted a continuing connected transaction of the Company.

During the year, a total of internal audit fee of HK\$183,000 (2009: HK\$211,000) was charged to the Company.

### 33. 關連人士交易 (續)

#### (a) 關連人士交易 (續)

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

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

年內，深圳威新已支付費用為新加坡幣104,000元（約港幣573,000元）（二零零九年：無）。

- (vii) 年內，F&N向本公司提供內部審核服務。F&N按成本基準收取所提供服務之費用。

F&N為本公司主要股東，因此，根據上市規則為本公司之關連人士。因此，F&N所提供之服務構成本公司之一項持續關連交易。

年內，本公司應支付之內部審核費用總額為港幣183,000元（二零零九年：港幣211,000元）。

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## 財務報表附註

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### 33. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Other transactions with a related party

A fellow subsidiary of the Group has guaranteed certain bank loans made to the Group by cash deposits as further detailed in note 27(a)(ii) to the financial statements.

#### (c) Outstanding balances with related parties

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Due from the immediate holding company	應收直接控股公司之款項	63,995	66,213
Due to the immediate holding company	應付直接控股公司之款項	(81,634)	(91,291)
Due to a fellow subsidiary	應付同系附屬公司之款項	(4)	(54)

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

#### (d) Compensation of key management personnel of the Group

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	14,153	11,541
Post-employment benefits	離職後福利	241	84
Share-based compensation expenses	股份酬金之開支	1,703	1,739
		<b>16,097</b>	<b>13,364</b>

Further details of directors' emoluments are included in note 10 to the financial statements.

### 33. 關連人士交易 (續)

#### (b) 與關連人士之其他交易

本集團之同系附屬公司以其現金存款給予本集團之若干銀行貸款作擔保，詳情已列於財務報表附註27(a)(ii)。

#### (c) 關連人士尚未償還款項

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Due from the immediate holding company	應收直接控股公司之款項	63,995	66,213
Due to the immediate holding company	應付直接控股公司之款項	(81,634)	(91,291)
Due to a fellow subsidiary	應付同系附屬公司之款項	(4)	(54)

上述關連公司結餘無抵押、不付息，以及並無固定還款期。該結餘之賬面值與公允值相若。

#### (d) 本集團主要管理人員之薪酬

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	14,153	11,541
Post-employment benefits	離職後福利	241	84
Share-based compensation expenses	股份酬金之開支	1,703	1,739
		<b>16,097</b>	<b>13,364</b>

有關董事酬金之進一步詳情載於財務報表附註10。

### 34. FINANCIAL INSTRUMENTS BY CATEGORY

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

#### Group

#### Financial assets

### 34. 按類別劃分之金融工具

各類別金融工具於報告期完結時之賬面值如下：

#### 本集團

#### 金融資產

		2010 二零一零年			2009 二零零九年		
		Loans and receivables	Available- for-sale financial investment	Total	Loans and receivables	Available- for-sale financial investment	Total
		貸款及 應收賬款	可供出售 金融投資	總計	貸款及 應收賬款	可供出售 金融投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale financial investment	可供出售金融投資	—	8,822	8,822	—	8,822	8,822
Trade receivables	應收貿易賬款	4,692	—	4,692	4,775	—	4,775
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款於金融資產內	7,917	—	7,917	17,769	—	17,769
Due from the immediate holding company	應收直接控股公司之款項	63,995	—	63,995	66,213	—	66,213
Restricted cash	受限制現金	399	—	399	45,574	—	45,574
Cash and cash equivalents	現金及現金等值項目	767,617	—	767,617	812,316	—	812,316
		844,620	8,822	853,442	946,647	8,822	955,469

# Notes to the Financial Statements

## 財務報表附註

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### 34. FINANCIAL INSTRUMENTS BY CATEGORY 34. 按類別劃分之金融工具 (續)

(continued)

Group		本集團	
Financial liabilities		金融負債	
		2010 二零一零年 Financial liabilities at amortised cost 按攤銷 成本計算 之金融負債 HK\$'000 港幣千元	2009 二零零九年 Financial liabilities at amortised cost 按攤銷 成本計算 之金融負債 HK\$'000 港幣千元
Trade payables	應付貿易賬款	3,583	7,947
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款於金融負債內	49,112	35,563
Due to the immediate holding company	應付直接控股公司之款項	81,634	91,291
Due to a fellow subsidiary	應付同系附屬公司之款項	4	54
Interest-bearing bank borrowings	附息銀行貸款	1,210,354	1,505,125
		<b>1,344,687</b>	<b>1,639,980</b>
Company		本公司	
Financial assets		金融資產	
		2010 二零一零年 Loans and receivables 貸款及 應收賬款 HK\$'000 港幣千元	2009 二零零九年 Loans and receivables 貸款及 應收賬款 HK\$'000 港幣千元
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款於金融資產內	90	482
Due from subsidiaries	應收附屬公司之款項	1,765,036	1,470,075
Cash and cash equivalents	現金及現金等值項目	19,618	328,351
		<b>1,784,744</b>	<b>1,798,908</b>

**34. FINANCIAL INSTRUMENTS BY CATEGORY** 34. 按類別劃分之金融工具 (續)  
(continued)

**Financial liabilities**

金融負債

		2010 二零一零年 <b>Financial liabilities at amortised cost</b> 按攤銷成本計算之金融負債 HK\$'000	2009 二零零九年 Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000
Financial liabilities included in accruals and other payables	列入應計賬款提賬項及其他應付賬款於金融負債內	<b>338</b>	69
Due to subsidiaries	應付附屬公司之款項	<b>34,015</b>	34,008
Interest-bearing bank borrowings	附息銀行貸款	<b>500,000</b>	499,102
		<b>534,353</b>	533,179

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest bearing bank borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with a floating interest rate. The interest rates and terms of repayment of the Group's borrowings are disclosed in note 27 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 35. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行貸款以及現金及短期存款。該等金融工具之主要目的乃為本集團業務集資。本集團有多種其他金融資產及負債，如應收貿易賬款及應付貿易賬款，乃直接源自其業務。本集團政策為現時及於回顧年度內一直不會買賣任何金融工具。

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

#### 利率風險

本集團所面對市場利率變動風險主要與本集團浮息銀行貸款有關。本集團借款之利率及償還期限於財務報表附註27內披露。本集團之政策乃為其借款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大利率風險。



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

**35. 財務風險管理目標及政策** (續)

**Interest rate risk** (continued)

利率風險 (續)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates at the end of the reporting period, with all other variables held constant, of the Group's and the Company's profit before tax (through the impact on floating rate borrowings) and the Group's and the Company's equity.

下表列示在所有其他變數不變之情況下，於報告期完結時以合理利率變動對本集團及本公司除稅前溢利(透過對浮息貸款之影響)以及本集團與本公司權益之敏感度分析。

		Group 本集團		Company 本公司	
		Increase/ (decrease) in basis points 百分點 上升/ (下降)	(Decrease)/ increase in profit after tax and equity 除稅後溢利 及權益之 (減少)/ 增加 HK\$'000 港幣千元	Increase/ (decrease) in basis points 百分點 上升/ (下降)	Decrease in profit after tax and equity 除稅後溢利 及權益之 減少 HK\$'000 港幣千元
<b>2010</b>	<b>二零一零年</b>				
Hong Kong dollar	港幣	200	(10,000)	200	(10,000)
Renminbi	人民幣	200	(10,715)	—	—
United States dollar	美元	200	(4,610)	—	—
Hong Kong dollar	港幣	(200)	—	—	—
Renminbi	人民幣	(200)	9,945	—	—
United States dollar	美元	(200)	—	—	—
<b>2009</b>	<b>二零零九年</b>				
Hong Kong dollar	港幣	200	(9,250)	200	(9,250)
Renminbi	人民幣	200	(6,034)	—	—
Hong Kong dollar	港幣	(200)	—	—	—
Renminbi	人民幣	(200)	6,034	—	—

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

**Foreign currency risk**

As most of the operating income of the Group's business is denominated in RMB and assets held and all of the borrowings of the Group are substantially denominated in RMB, the Group is exposed to foreign currency risk. During the year, RMB appreciated against HK\$. Management believes such an appreciation will not have any negative effect on the Group. Hence, the Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to immediately decide the hedging policy required against the possible foreign exchange risk that may arise.

On 30 September 2010, assuming that RMB appreciated by 1% against HK\$, (2009: 1%) and all other factors remained unchanged, then change in equity of the Group would have increased by HK\$13,952,000 (2009: HK\$28,521,000).

**Credit risk**

The Group trades only with recognised and creditworthy third parties except for the sales of properties, for which no credit is given to the customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise other receivables, available-for-sale financial investments, an amount due from the immediate holding company and cash and cash equivalents, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Per note 30(a), there is no material liabilities arising from bank and other guarantees which arose in the ordinary course of the business.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, prepayments, deposits and other receivables are disclosed in notes 20 and 21 to the financial statements.

**35. 財務風險管理目標及政策 (續)**

**外匯風險**

由於本集團業務之大部分經營收入以人民幣計值，以及本集團所持資產及所有借款主要以人民幣計值，故本集團承受外匯風險。年內，人民幣兌港幣升值。管理層相信此升值不會對本集團產生任何負面影響。因此，本集團並未採用任何對沖金融工具。然而，本集團將持續評估其遇到之外匯風險，以即時決定所需之對沖政策來應付可能發生之外匯風險。

於二零一零年九月三十日，假設人民幣兌港幣升值1%（二零零九年：1%），而其他因素仍保持不變，則本集團之權益變動將增加港幣13,952,000元（二零零九年：港幣28,521,000元）。

**信貸風險**

除不會給予客戶信貸之物業銷售外，本集團僅與有知名及認可信譽之第三方進行貿易。本集團之政策為所有欲按信貸條款買賣之客戶，均須通過信貸核實程序。此外，應收餘額乃按持續基準作監控，且本集團面對之壞賬方面並不重大。

本集團其他金融資產（包括其他應收賬款、可供出售金融投資、應收直接控股公司之款項以及因交易對方欠賬而產生之現金及現金等值項目）之信貸風險，其最高限額相等於該等工具之賬面值。根據附註30(a)，於日常業務過程中，銀行及其他擔保並無產生重大負債。

由於本集團僅與有知名及信譽良好之第三方進行交易，故無需附設抵押品。由於本集團之應收貿易賬款廣泛分散於不同類別，本集團並無重大集中信貸風險。

有關本集團來自應收貿易賬款、預付款項、按金及其他應收賬款之信貸風險進一步量化數據，於財務報表附註20及21披露。

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

**Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings. The Group will consistently maintain a prudent financing policy and ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. Through maintaining a reasonable proportion in its assets and liabilities structure, the Group is able to meet its ongoing financial needs. 72% (2009: 32%) of the Group's debts, which mainly comprise interest-bearing bank borrowings, would mature in less than one year from 30 September 2010 based on the carrying values of borrowings reflected in the financial statements.

The maturity profiles of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, are as follows:

**Group**

		2010 二零一零年					
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		按 要 求	少 於 三 個 月	三 個 月 至 十 二 個 月	一 至 五 年	五 年 以 上	總 計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港 幣 千 元	港 幣 千 元	港 幣 千 元	港 幣 千 元	港 幣 千 元	港 幣 千 元
Trade payables	應付貿易賬款	404	766	234	2,179	—	3,583
Financial liabilities included in advanced receipts, accruals and other payables	列入預付款項、應計提賬項及其他應付賬款於金融負債內	16,100	514	3,552	28,470	476	49,112
Due to the immediate holding company	應付直接控股公司之款項	—	—	—	81,634	—	81,634
Due to a fellow subsidiary	應付同系附屬公司之款項	—	—	—	4	—	4
Interest-bearing bank borrowings	附息銀行貸款	—	519,954	366,114	350,142	—	1,236,210
		16,504	521,234	369,900	462,429	476	1,370,543

**35. 財務風險管理目標及政策 (續)**

**流動資金風險**

本集團透過循環流動資金計劃工具作監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收貿易賬款)之到期日以及經營業務之預計現金流量。

本集團之目標為透過使用附息銀行貸款維持資金之持續性與靈活性之平衡。本集團將持續維持穩健之融資政策，並確保能維持充裕之現金及信貸額度，藉以滿足流動資金需求。透過維持資產與負債架構之合理比例，本集團能夠滿足其持續財務需求。根據財務報表內反映之借款賬面值，自二零一零年九月三十日起，佔72%(二零零九年：32%)之本集團債項(主要包括附息銀行貸款)將於短於一年之期間內到期。

於報告期完結時，按照已訂約未貼現付款分析，本集團及本公司金融負債之到期日情況如下：

**本集團**

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 35. 財務風險管理目標及政策 (續)

#### Liquidity risk (continued)

#### 流動資金風險 (續)

#### Group

#### 本集團

		2009 二零零九年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按 要求	少於 三個月	三個月至 十二個月	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade payables	應付貿易賬款	589	195	575	6,588	—	7,947
Financial liabilities included in advanced receipts, accruals and other payables	列入預付款項、應計提 賬項及其他應付 賬款於金融負債內	3,567	1,133	5,145	25,269	449	35,563
Due to the immediate holding company	應付直接控股公司 之款項	—	—	—	91,291	—	91,291
Due to a fellow subsidiary	應付同系附屬公司之款項	—	—	—	54	—	54
Interest-bearing bank borrowings	附息銀行貸款	—	182,874	344,533	1,060,753	—	1,588,160
		4,156	184,202	350,253	1,183,955	449	1,723,015

#### Company

#### 本公司

		2010 二零一零年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total	
		按 要求	少於 三個月	三個月至 十二個月	一至五年	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Financial liabilities included in accruals and other payables	列入應計提賬項及其他 應付賬款於金融負債內	61	—	277	—	338	
Due to subsidiaries	應付附屬公司之款項	34,015	—	—	—	34,015	
Interest-bearing bank borrowings	附息銀行貸款	—	500,436	—	—	500,436	
Guarantees given to banks in connection with bank borrowings granted to subsidiaries (Note 30(a))	就授予附屬公司的 銀行借款向銀行 提供的擔保(附註30(a))	85,883	—	—	—	85,883	
		119,959	500,436	277	—	620,672	

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

35. 財務風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險 (續)

Company

本公司

		2009 二零零九年				
		3 to				
		Less than	less than	1 to	Total	
		3 months	12 months	5 years	Total	
		少於	三個月至	一至五年	總計	
		三個月	十二個月			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		On				
		demand				
		按要求				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Financial liabilities included in	列入應計提賬項及其他	69	—	—	—	69
accruals and other payables	應付賬款於金融負債內					
Due to subsidiaries	應付附屬公司之款項	34,008	—	—	—	34,008
Interest-bearing bank borrowings	附息銀行貸款	—	992	3,086	500,334	504,412
Guarantees given to banks in	就授予附屬公司的	171,750	—	—	—	171,750
connection with bank borrowings	銀行借款向銀行					
granted to subsidiaries (Note 30(a))	提供的擔保(附註30(a))					
		205,827	992	3,086	500,334	710,239

Capital management

資本管理

The primary objective of the Group's capital management are to safeguard the Group's ability and the Company's financial capabilities to run operations on a going concern basis and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 September 2010 and 30 September 2009.

本集團管理資本結構以及根據經濟狀況轉變及有關資產的風險特徵作出調整。本集團可以透過調整對股東派發的股息、向股東發還資本或發行新股以保持或調整資本結構。於截至二零一零年九月三十日及二零零九年九月三十日止年度內，管理資本之目標、政策或程序並無變動。

The Group monitors capital using a gearing ratio, which is short and long term interest-bearing bank borrowings divided by total equity. The Group's policy is to maintain the gearing ratio less than 150% and comply with the relevant requirements of bank loan agreements. The gearing ratios as at the end of the reporting periods were as follows:

本集團採用資產負債比率(即短期及長期附息銀行貸款除以權益總額)監控資本。本集團之政策乃維持負債比率低於150%，以及遵守銀行貸款協議之相關規定。於報告期完結時，負債比率如下：

# Notes to the Financial Statements

## 財務報表附註

30 September 2010 二零一零年九月三十日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

#### Group

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest-bearing bank borrowings	付息銀行貸款	1,210,354	1,505,125
Total equity	權益總額	2,356,688	2,117,326
Gearing ratio	負債比率	51%	71%

### 35. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 本集團

### 36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 5 November 2010.

### 36. 批准財務報表

財務報表已於二零一零年十一月五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 report below details of loan facilities, which existed during the year ended 30 September 2010 and included conditions relating to specific performance of the controlling shareholder of the Company:

(a) The Company was granted the following loan facilities:

- (i) on 16 November 2007, a 3-year term loan facility of HK\$500 million; and
- (ii) on 13 March 2009, a renewed revolving and short term loan facility of HK\$100 million.

All the loans are to fund the general working capital requirement of the Company and its subsidiaries.

(b) Shanghai Zhong Jun Real Estate Development Co., Ltd., a 54.85% owned subsidiary of the Company, was granted the following loan facilities:

- (i) on 28 March 2008, an extension of 20 months for a 3-year RMB term loan facility of RMB582 million, matured and fully repaid on 30 November 2009;
- (ii) on 1 April 2009, a new 2-year term loan facility of RMB250 million; and
- (iii) on 17 June 2010, a second extension of 2 years for a 3-year USD term loan facility of USD36 million, to mature on 30 June 2012.

All the loans are to finance the capital expenditures of its development project.

### 銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，本公司董事謹此呈報本公司截至二零一零年九月三十日止年度一直存在且含有關於本公司控股股東履行特定責任條件之貸款融資詳情。

(a) 本公司獲授以下貸款融資：

- (i) 於二零零七年十一月十六日，一項港幣500,000,000元之三年期貸款融資；及
- (ii) 於二零零九年三月十三日，一項港幣100,000,000元之續期循環及短期貸款融資。

所有貸款均用於應付本公司及其附屬公司之一般營運資金所需。

(b) 本公司擁有54.85%權益之附屬公司上海仲駿房地產開發有限公司獲授以下貸款融資：

- (i) 於二零零八年三月二十八日，一項人民幣582,000,000元之三年期貸款融資延期二十個月，至二零零九年十一月三十日到期並已悉數償還；
- (ii) 於二零零九年四月一日，一項人民幣250,000,000元之兩年期新貸款融資；及
- (iii) 於二零一零年六月十七日，一項36,000,000美元之三年期美元貸款融資再次延期兩年，至二零一二年六月三十日到期。

全部貸款均為其發展項目之資本性開支作出融資。

## Continuing Obligation under Chapter 13 of the Listing Rules 根據上市規則第13章之持續責任

(c) Vision (Shenzhen) Business Park Co., Ltd., a wholly owned subsidiary of the Company, on 15 April 2009, was granted a renewed 3-year term loan facility from a revolving credit line of RMB150 million to finance its property project.

Under the agreements in connection with the above items a(i), (b)(i), and (b)(ii) loan facilities, the Company undertook to the lenders that Frasers Centrepoint Limited would remain as the majority shareholder of the Company throughout the duration of the facilities, while under the agreements in connection with the above items (a)(ii), (b)(iii) and (c) loan facilities, the Company undertook to the lenders that Fraser and Neave, Limited would remain as the ultimate majority shareholder of the Company throughout the duration of the facilities. Failure to perform the undertaking will constitute an event of default. If the event of default occurs, the outstanding liabilities under the loan facilities may become immediately due and payable.

(c) 本公司之全資附屬公司深圳威新軟件科技園有限公司就一項人民幣150,000,000元之循環貸款額度於二零零九年四月十五日獲授一項續期三年期貸款融資，以為其物業項目作出融資。

根據有關上述第a(i)、b(i)及b(ii)條貸款協議，本公司已向貸款方承諾，Frasers Centrepoint Limited將於整段融資期間繼續作為本公司主要股東，而根據有關上述第(a)(ii)、b(iii)及(c)條貸款協議，本公司已向貸款方承諾，Fraser and Neave, Limited將於整段融資期間繼續作為本公司最終主要股東。若未能履行有關承諾者，將構成違約。倘有關違約事件發生，則該等貸款額度項下之未償還負債可能即時到期及須予支付。



## Particulars of Major Interests in Properties 主要物業權益詳情

### 1. PROPERTY UNDER DEVELOPMENT

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
<b>Mainland China</b> 中國內地				
Shanghai Shanshui Four Seasons, Phase 2 to 5, Plot No.1 situated at Gu Lang Road and Plot no.2 situated at Si Chen Road, Songjiang District, Shanghai 上海山水四季城第2至第5期 上海市松江區鼓浪路1號地塊及泗陳公路2號地塊	Residential/ Commercial 住宅/商業	54.85%	The property comprises two parcels of land which have a total site area of approximately 406,162 sm and 304,939 sm respectively. The proposed development will comprise residential apartments and townhouses. 該物業包括兩幅土地，總用地面積分別約為406,162平方米及304,939平方米。建議的發展項目包括住宅公寓及洋房。	723,990 sm (GFA) 723,990平方米 (總樓面面積)

### 1. 發展中物業

### 2. PROPERTY HELD FOR DEVELOPMENT

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
<b>Mainland China</b> 中國內地				
Vision (Shenzhen) Business Park Phase 3 at Shenzhen Hi-Tech Industrial Park, GaoXin South Ring Road/Keji South Road, Shenzhen 深圳威新軟件科技園第3期 深圳市高新區高新南環道/科技南路 深圳高新技術產業園	Residential/ Commercial 住宅/商業	100%	Vision (Shenzhen) Business Park Phase 3 is awaiting the construction permit for construction. The total land area for Phase 3 is about 5.1 ha. 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。第3期發展項目之總土地面積約為5.1公頃。	—

### 2. 持有作發展用途之物業

# Particulars of Major Interests in Properties

## 主要物業權益詳情



### 3. INVESTMENT PROPERTIES

### 3. 投資物業

Properties 物業	Uses 用途	Term of Lease 地契年期	Shareholding 股權	Brief Description 簡述	Area 面積
<b>Mainland China</b>					
<b>中國內地</b>					
(a) Vision (Shenzhen) Business Park Phase 1 at High and New Technological Industrial Park South Zone, Nanshan District, Shenzhen 深圳威新軟件科技園第1期 深圳市南山區 高新技術產業園南區	Commercial 商業	Medium 中期	100%	Vision (Shenzhen) Business Park Phase 1, located on a 2.3 ha. site, comprises two cross-shaped, 5-storey buildings. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 1 was completed in March 2001. 深圳威新軟件科技園第1期佔地2.3公頃，包括2幢5層高十字型大樓。各單位均指定為資訊科技研發中心及寫字樓及有配套用途。第1期已於二零零一年三月竣工。	23,500 sm (GFA) 23,500 平方米 (總樓面 面積)
(b) Vision (Shenzhen) Business Park Phase 2A at High and New Technological Industrial Park South Zone, Nanshan District, Shenzhen 深圳威新軟件科技園第2A期 深圳市南山區 高新技術產業園南區	Commercial 商業	Medium 中期	100%	Vision (Shenzhen) Business Park Phase 2A, located on a 2 ha. site, comprises two blocks of office space (one 6-storey block and the other one 7-storey block) and an amenity centre. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 2A was completed in January 2006. 深圳威新軟件科技園第2A期佔地2公頃，包括2幢寫字樓（1幢6層高物業及1幢7層高物業）及1個活動中心。各單位均指定為資訊科技研發中心及寫字樓及有配套用途。第2A期已於二零零六年一月竣工。	45,700 sm (GFA) 45,700 平方米 (總樓面 面積)

## Particulars of Major Interests in Properties 主要物業權益詳情

### 3. INVESTMENT PROPERTIES (Continued)

### 3. 投資物業 (續)

Properties 物業	Uses 用途	Term of Lease 地契年期	Shareholding 股權	Brief Description 簡述	Area 面積
(c) Vision (Shenzhen) Business Park Phase 2B(1) & (2) at High and New Technological Industrial Park South Zone, Nanshan District, Shenzhen 深圳威新軟件科技園第2B(1)及(2)期 深圳市南山區 高新技術產業園南區	Commercial 商業	Medium 中期	100%	Vision (Shenzhen) Business Park Phase 2B(1) & (2), located on a 3.4 ha. site, Phase 2B (1) comprises two 9-storey blocks of office space and Phase 2B (2) comprises one 5-storey block of office space and one 7-storey carpark building. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 2B(1) & (2) were completed in August 2007. 深圳威新軟件科技園第2B(1)及(2)期佔地3.4公頃，第2B(1)期包括2幢9層高寫字樓及第2B(2)期包括1幢5層高寫字樓及1幢7層高停車場大樓。各單位均指定為資訊科技研發中心及寫字樓及有配套用途。第2B(1)及(2)期已於二零零七年八月竣工。	88,410 sm (GFA) 88,410 平方米 (總樓面 面積)

## Particulars of Major Interests in Properties 主要物業權益詳情



### 3. INVESTMENT PROPERTIES (Continued)

### 3. 投資物業 (續)

Properties 物業	Uses 用途	Term of Lease 地契年期	Shareholding 股權	Brief Description 簡述	Area 面積
(d) Sohu.com Internet Plaza at Tsinghua Science Park, No. 1 Zhongguancun East Road, Haidian District, Beijing 搜狐網絡大廈 北京海澱區中關村東路1號清華科技園	Commercial 商業	Medium 中期	60%	The development is a 13-storey building (7 floors sold to Sohu.com in February 2007) with two levels of basement car parks and ancillary facilities. The total land area is about 9,400 sm. The building is used as office and/or research and development facilities. It was completed in September 2004. 此發展項目為一幢13層高大廈(7層樓宇於二零零七年二月已售予搜狐)，設有兩層地庫停車場連配套設施。總土地面積約為9,400平方米。該大廈將用作寫字樓及/或研發設施，並已於二零零四年九月竣工。	14,820 sm (GFA of 6 floors) 14,820 平方米 (6層樓之總樓面面積)

## Particulars of Major Interests in Properties 主要物業權益詳情

### 4. COMPLETED PROPERTIES HELD FOR SALE

### 4. 待出售之已完成物業

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
<b>Hong Kong</b> 香港				
(a) Various car parking lots at Greenery Place No. 1 Town Park Road South, Yuen Long, New Territories 翠韻華庭中多個停車位 新界 元朗 公園南路1號	Carpark 停車場	100%	Greenery Place comprises four 11-storey residential towers with a total of 330 residential units, a clubhouse and a 2-level carpark. The property was completed in 2001. 翠韻華庭包括4幢11層高住宅大樓，提供合共330個住宅單位、1間會所及2層停車場。該物業已於二零零一年竣工。	—
<b>Mainland China</b> 中國內地				
(b) Shanghai Shanshui Four Seasons, Phase 1, 1888 Si Chen Road, Sijing Town, Songjiang District, Shanghai 上海山水四季城第1期 上海市 松江區 泗涇鎮 泗陳公路1888號	Residential/ Commercial 住宅/商業	54.85%	Phase 1, Shanghai Shanshui Four Seasons, consists of 418 residential units (374 terraces and 44 semi-detached houses with sizes ranging from 187 to 250 sm) and commercial units. The pre-sale programmes announced in August 2008. The property was completed in December 2009. 上海山水四季城第1期包括418個住宅單位(374套排屋及44套半獨立洋房，面積介乎187至250平方米)及商業單位。預售計劃已於二零零八年八月公佈。該物業已於二零零九年十二月竣工。	100,600 sm 100,600 平方米

## Particulars of Major Interests in Properties 主要物業權益詳情



### 4. COMPLETED PROPERTIES HELD FOR SALE 4. 待出售之已完成物業 (續) (Continued)

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
(c) Various car parking lots in Scenic Place at No. 305 Guang An Men Wai Avenue, XuanWu District, Beijing 蝶翠華庭中多個停車位 北京市 宣武區 廣安門外大街305號	Carpark 停車場	100%	Towers 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 sm. There is a 1-level basement carpark with 154 saleable carpark lots. 第1期第五、七及八座大樓包括由1房至3房單位組成之788個配備傢具及無配備傢具之單位，單位面積由55至147平方米，並備有154個可供出售車位之1層地庫停車場。	—
(d) Various car parking lots in The Ninth ZhongShan at No. 2 Xinglin Street, ZhongShan District, Dalian 中山九號中多個停車位 大連市 中山區 杏林街2號	Carpark 停車場	100%	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 to 284 sm. There is a restaurant, a comprehensive clubhouse and a 3-level basement carpark with 132 saleable carpark lots. 該兩幢大樓發展項目包括1幢32層高東大樓及1幢30層高西大樓，合共提供453個2房至4房高尚住宅單位。單位面積由85至284平方米，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。	—



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