



**POKFULAM DEVELOPMENT
COMPANY LIMITED**

博富臨置業有限公司

二零一零年年報

股份代號：二二五

ANNUAL REPORT 2010

Stock Code: 225

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Wong Bing Lai (*Chairman*)
Wong Tat Chang, Abraham (*Managing Director*)
Wong Tat Kee, David
Wong Tat Sum, Samuel

Independent Non-executive Directors

Mdm. Lam Hsieh Lee Chin, Linda
Li Kwok Sing, Aubrey
Sit Hoi Wah, Kenneth

COMPANY SECRETARY

Tsang Man Kwok

REGISTERED OFFICE

23rd Floor, Beverly House
93-107 Lockhart Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia, Limited
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Wing Hang Bank, Limited

SOLICITORS

JSM
Huen & Partners Solicitors

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F., One Pacific Place
88 Queensway
Hong Kong

REGISTRARS

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

公司資料

董事

執行董事

黃炳禮 (主席)
黃達漳 (董事總經理)
黃達琪
黃達琛

獨立非執行董事

林謝麗瓊女士
李國星
薛海華

公司秘書

曾文國

註冊辦事處

香港灣仔駱克道93至107號
利臨大廈23樓

主要往來銀行

東亞銀行
星展銀行(香港)
中國銀行(香港)
永亨銀行

律師

孖士打律師行
禰氏律師行

核數師

德勤•關黃陳方會計師行
執業會計師
香港金鐘道88號
太古廣場一座35樓

過戶及登記處

卓佳標準有限公司
香港皇后大道東28號
金鐘匯中心26樓

CHAIRMAN'S STATEMENT

PROFIT FOR THE YEAR

The consolidated net profit of the Group after taxation and minority interests for the year ended 30 September 2010 was HK\$405.5 million, as compared to HK\$456.7 million for the previous year.

If the revaluation surplus on investment properties (net of deferred tax) of HK\$334.8 million were to be excluded (2009 — HK\$380.5 million), the underlying net profit for the year would have been HK\$70.7 million (2009 — HK\$76.2 million), representing a decrease of approximately 7% from the comparable figure of last year. This decrease in profit as adjusted was mainly attributable to a decline in rental income from the Group's investment properties in Hong Kong.

DIVIDEND

The Board has recommended the payment of a final dividend of 16 cents per share to shareholders whose names appear on the Register of Members of the Company on 30 December 2010. This, together with the interim dividend of 4 cents per share paid on 28 July 2010, will give a total dividend of 20 cents per share for the whole year. Upon approval at the Annual General Meeting, the final dividend will be paid to shareholders on 6 January 2011.

BUSINESS REVIEW

A. Hong Kong

The major portion of the Group's operation profit for the financial year under review was derived from rental income from the Group's investment properties in Hong Kong, which had shown a 7% decrease from that of the same period last year. Even though there had been a general increase in rental rates for the Group's newly leased residential properties, this was offset by the decrease in the occupancy levels of the Group's industrial and office properties in the financial year under review.

Elephant Holdings Limited (EHL), a subsidiary of the Group, had recorded an improvement in sales revenue in the past financial year, and continued to contribute profit to the Group.

B. Property Projects in Mainland China

Silver Gain Plaza in Guangzhou (in which the Group has a one-third interest) — Construction for the superstructure of the two 27-storey residential towers of Phase III of this project was completed in late 2009, and work on the external wall finish had been completed recently. Due to the three-month work stoppage for all construction work imposed by the Guangzhou government because of the city's hosting of the 2010 Asian Game, progress of the internal fitting-out work for the two residential towers has

主席報告書

全年溢利

本集團截至二零一零年九月三十日止年度除稅及少數股東權益後之綜合溢利為港幣四億零五百五十萬元，比較上年度溢利為港幣四億五千六百七十萬元。

若撇除投資物業重估盈餘(扣減遞延稅項)為港幣三億三千四百八十萬元(二零零九年:港幣三億八千零五十萬元)，年度內基本純利為港幣七千零七十萬元(二零零九年:港幣七千六百二十萬元)，與上年度同期比較減少百分之七。經調整之溢利減少主要因為本集團於香港之投資物業租金收入下降。

股息

董事會現建議派發末期股息每股十六仙予二零一零年十二月三十日登記於本公司股東名冊內之股東。上述建議之股息連同於二零一零年七月二十八日派發之中期股息每股四仙，全年之股息為每股二十仙。末期股息如在股東週年大會上通過，將於二零一一年一月六日派發予股東。

業務回顧

A. 香港

回顧本財政年度，本集團之營運溢利主要來自本集團之香港投資物業租金收入。其比較上年度同期減少百分之七。於回顧本財政年度，雖然本集團新租出之住宅物業普遍租值增加，但此增加被本集團之工業及商廈物業出租率下降所抵銷。

本集團附屬公司大象行有限公司(大象行)，於過去之財政年度，銷售收入獲得改善，並繼續對本集團提供溢利。

B. 國內物業項目

於廣州東銀廣場(其中本集團持有三分之一權益) — 此項目第三期之兩幢二十七層高住宅大廈上蓋建築工程已於二零零九年底完成，而外牆裝修工程亦於最近完成。因廣州主辦二零一零年亞運會，廣州市政府實施暫停市內所有建築工程三個月，對於兩幢住宅大廈內部裝修工程之進度無可避免受到影響。此兩幢住宅大廈之所有工程預期於二零一一年年底

CHAIRMAN'S STATEMENT (Continued)

been affected inevitably. All work for these residential towers is expected to be completed before the end of 2011. More than 85 percent of the residential units in Phase III has been pre-sold since pre-selling began in February 2010. The pre-sale activity has slowed down after the central government had implemented policy to restrict financing on home purchase in mid-year in order to cool-off the overheated property market in major cities. There is still sales activity for this project because of its convenient location and the overall strong demand in residential market in Guangzhou.

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing — the occupancy rate of the Group's properties in this project continues to improve in the past six months, but it is still below the pre-financial tsunami level.

PROSPECTS

The recent QE2 policy implemented by the US and some European governments has caused an inflow of capital into Hong Kong, triggering a rise in activities in the local stock market. Its effect on Hong Kong's overall economy in the coming year remains to be seen.

A major renovation work program is planned for some of the Group's properties in Hong Kong to enhance their competitiveness in the rental market. During the renovation period, rental revenue from the concerned properties will inevitably be adversely affected. It is anticipated that the Group's overall rental income will decrease in the coming year.

It is the Group's policy to upgrade its property holdings on a continuous basis to maintain their competitiveness in the rental market. The Group will continue to seek investment opportunities with a cautious attitude.

I was one of the founders of the Company when it was formed in 1970, and have served as Chairman of the Board of Directors for the past 22 years till present. Due to advancing age, I shall resign from the Board of Directors and step down as Chairman effective 1 December 2010. I take this opportunity to thank my colleagues on the Board and our staff members for their loyal service and contributions, and am also grateful to the shareholders for their continuous support to the Company.

Wong Bing Lai
Chairman

Hong Kong, 17 November 2010

主席報告書(續)

前完成。自二零一零年二月預售開始，第三期超過百分之八十五住宅單位已經預售。為冷卻主要城市房地產市場過熱，自年中起中央政府實施限制融資購買住房政策。自始預售活動已經減慢。此項目之單位仍能繼續售出，因其地點適中及廣州之整體住宅市場需求強大。

北京朝陽區京達花園威爾第閣之住宅單位一本集團於此項目之物業出租率於過去六個月持續改善，但仍未達到金融海嘯發生前之水平。

業務發展

最近美國及若干歐洲政府實施之第二輪量化寬鬆措施，導致資金流入香港，引發本地股票市場活躍。其對明年香港之整體經濟影響有待觀察。

本集團計劃為若干香港物業進行全面之裝修工程以增強其在物業市場之競爭力。於裝修期間，有關物業之租金收入將難免受到影響。預期明年本集團之整體租金收入將會減少。

本集團之政策為持續提升所持物業之質素以維持其在物業市場之競爭力。本集團將以謹慎態度繼續尋求投資機會。

當本公司於一九七零年成立時，本人是創辦人之一，本人任董事會主席至今已有二十二年。因年事已高，本人將於二零一零年十二月一日起，辭去董事會職務及退任主席。本人謹在此向董事會同寅及本集團各同事之忠誠服務及貢獻敬表謝忱，並感謝股東對本公司之持續支持。

主席
黃炳禮

香港，二零一零年十一月十七日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

WONG BING LAI

*B.Sc. (Lingnan), H.D. (Hon) (Springfield), LL.D. (Hon) (Lingnan)
Chairman (Age: 93)*

Mr. Wong has been with the Group for over 40 years. He holds a Bachelor of Science degree in civil engineering from Lingnan University in China, an honorary Doctor of Humanics degree awarded by Springfield College, U.S.A. and an honorary Doctor of Laws degree awarded by Lingnan University, Hong Kong. He is one of the founders of the Group. He is the chairman of B L Wong (Holdings) Limited and Arran Investment Company Limited. He is also a director of Chinese YMCA of Hong Kong, The Methodist Church Hong Kong, Lingnan Education Organization, Lingnan (University) College Sun Yat-sen University, YMCA College, Society of Builders Hong Kong and Hong Kong Central Hospital. He is the father of Mr. Wong Tat Chang, Abraham, Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel.

The Company published an announcement dated 17 November 2010 in which the Board announced that Mr. Wong will vacate the offices of executive director and the chairman of the Board on 1 December 2010 due to the reason of age and be offered the title of Honorary Chairman on the same date.

WONG TAT CHANG, ABRAHAM

*B.Sc. (Cornell), Ph. D. (Calif. Berkeley)
Managing Director (Age: 59)*

Mr. Wong has been with the Group since 1981. He graduated from Cornell University with a Bachelor of Science degree in mechanical engineering and holds a Master and a Doctor of Philosophy degrees in mechanical engineering from the University of California at Berkeley. He is a director of Elephant Holdings Limited and Wah Ming Hong Holdings Limited (BVI). He is a son of Mr. Wong Bing Lai.

The Company published an announcement dated 17 November 2010 in which the Board announced that Mr. Wong has been appointed the chairman of the Board with effect from 1 December 2010.

WONG TAT KEE, DAVID

*B. Sc., M.Sc. (Stanford), MBA (Western Ontario)
Director (Age: 58)*

Mr. Wong has been a director since 1981. He graduated from Stanford University with a Bachelor and a Master degree in mechanical engineering and also holds a Master of Business Administration degree from the University of Western Ontario. He has been involved in the building construction business in Hong Kong for over 30 years and is a director of B L Wong (Holdings) Limited and a number of private companies. He is a son of Mr. Wong Bing Lai.

WONG TAT SUM, SAMUEL

*B. Sc., B.A. (Tufts)
Director (Age: 55)*

Mr. Wong has been a director since 1981. He holds a Bachelor of Science degree in mechanical engineering and a Bachelor of Arts degree in economics from Tufts University. He has been actively involved in the building construction industry and property investment, development and management. He is a director of B L Wong (Holdings) Limited. He is a son of Mr. Wong Bing Lai.

董事及高級管理人員 個人資料

黃炳禮

主席 (93歲)

黃先生在本集團服務超過四十年。他持有中國嶺南大學土木工程系學士學位，美國春田大學榮譽人文學博士及香港嶺南大學榮譽法學博士。他是本集團創辦人之一，同時是寶旺基業有限公司及雅蘭置業有限公司主席；並為中華基督教青年會、基督教循道衛理聯合會、嶺南教育機構、中山大學嶺南(大學)學院、青年會中學、香港建築業協會及香港港中醫院之董事。他是黃達漳先生、黃達琪先生及黃達琛先生之父親。

本公司刊發於二零一零年十一月十七日之公告內，董事會宣佈於二零一零年十二月一日，黃先生因年齡原因將會離任執行董事及董事會主席職務及於同日獲授予名譽主席之稱號。

黃達漳

董事總經理 (59歲)

黃先生自一九八一年起加入本集團。他畢業於美國康乃爾大學持有機械工程系學士學位，並得到美國伯克萊加州大學機械工程系碩士及博士學位。他是大象行有限公司及於英屬處女群島註冊之 Wah Ming Hong Holdings Limited 董事。他是黃炳禮先生之子。

本公司刊發於二零一零年十一月十七日之公告內，董事會宣佈黃先生已獲委任為董事會主席，自二零一零年十二月一日起生效。

黃達琪

董事 (58歲)

黃先生自一九八一年起出任本集團董事。他畢業於美國史丹福大學持有機械工程系學士及碩士學位，並得加拿大西安大略大學工商管理系碩士學位。在香港從事建築業逾三十年，現為寶旺基業有限公司及香港多間私人公司之董事。他是黃炳禮先生之子。

黃達琛

董事 (55歲)

黃先生自一九八一年起出任本集團董事。他持有美國 Tufts University 機械工程系學士及經濟系文學學士學位。他積極從事樓宇建築行業及物業投資，發展及管理。他是寶旺基業有限公司董事。他是黃炳禮先生之子。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

LAM HSIEH LEE CHIN, LINDA

Independent Non-executive Director (Age: 83)

Mdm. Lam was appointed as a director of the Group in 1973. She studied in Aurora College for Women, Shanghai. She is the elder of Kowloon Tong Church of the Chinese Christian and Missionary Alliance.

LI KWOK SING, AUBREY

BSc, MBA

Independent Non-executive Director (Age: 60)

Mr. Li was appointed as an independent Non-executive Director on 30 September 2004. He holds a Master of Business Administration degree from Columbia University and a Bachelor of Science degree in Civil Engineering from Brown University. He is the chairman of MCL Partners Limited, a Hong Kong-based financial advisory and investment firm. He has over 30 years' experience in merchant banking and commercial banking. He is currently non-executive director of six other Hong Kong listed companies, namely The Bank of East Asia Limited, Cafe de Coral Holdings Limited, China Everbright International Limited, Kunlun Energy Company Limited (formerly known as CNPC (Hong Kong) Limited), Kowloon Development Company Limited and Tai Ping Carpets International Limited. Mr. Li was previously a non-executive director of ABC Communications (Holdings) Limited until 18 September 2008.

SIT HOI WAH, KENNETH

LLB (Hons.)

Independent Non-Executive Director (Age: 52)

Mr. Sit was appointed as an independent Non-executive Director on 10 October 2005. He holds a Bachelor of Laws (Hons.) degree from the University of Hong Kong. Mr. Sit is a practising solicitor and notary public in Hong Kong. He has over 20 years' experience in the legal profession. Mr. Sit is the principal of Messrs. Kenneth Sit, Solicitors.

TSANG MAN KWOK

FCCA, CPA

Company Secretary and Group Accounting Manager (Age: 59)

Mr. Tsang has been with the Group since 1984. He is a Fellow of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He is now responsible for the company secretarial, financial and accounting aspects of the Group.

CHANGES OF INFORMATION OF DIRECTORS UNDER RULE 13.51B(1) OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED

Changes of directors' information required for disclosure pursuant to Rule 13.51B(1) since the date of the 2010 interim report are set out below.

On 20 October 2010, Mr. Li Kwok Sing, Aubrey was appointed as an independent non-executive director of Tai Ping Carpets International Limited.

董事及高級管理人員 個人資料(續)

林謝麗瓊

獨立非執行董事(83歲)

林女士自一九七三年起成為本集團董事。她於上海震旦女士文理學院肄業。她是香港九龍塘基督教中華宣道會會長。

李國星

獨立非執行董事(60歲)

李先生自二零零四年九月三十日起成為本集團獨立非執行董事。他持有哥倫比亞大學商業行政碩士學位及布朗大學土木工程學士學位。他是偉業資本有限公司主席，此為一間以香港為基地之財務顧問及投資公司。他在商人銀行及商業銀行界擁有逾30年之經驗。他現為六間其他香港上市公司包括東亞銀行有限公司、大家樂集團有限公司、中國光大國際有限公司、昆侖能源有限公司(前稱中國(香港)石油有限公司)、九龍建業有限公司及太平地氈國際有限公司之非執行董事。李先生之前為佳訊(控股)有限公司之非執行董事直至二零零八年九月十八日終止。

薛海華

獨立非執行董事(52歲)

薛先生自二零零五年十月十日起成為本集團獨立非執行董事。他持有香港大學榮譽法律學士學位。薛先生為香港執業律師及法律公證人。他於法律專業擁有逾二十年經驗，薛先生為薛海華律師行之東主。

曾文國

公司秘書及集團會計經理(59歲)

曾先生自一九八四年為本集團服務。曾先生為英國特許公認會計師公會資深會員及香港會計師公會會計師。他負責本集團之公司秘書、財務及會計等工作。

根據香港聯合交易所有限公司證券上市規則第13.51B(1)條之董事變更資料

自二零一零年中期業績報告之日期起，根據上市規則第13.51B(1)條而須披露之董事變更資料載列如下。

於二零一零年十月二十日，李國星先生獲委任為太平地氈國際有限公司之獨立非執行董事。

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Pokfulam Development Company Limited (“the Company”) will be held at Mandarin’s Suite, World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 30 December 2010 at 3:30 p.m. for the following purposes: –

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 30 September 2010.
2. To declare a Final Dividend for the year ended 30 September 2010.
3. To re-elect Directors and fix their remuneration for the year ending 30 September 2011.
4. To re-appoint Auditor and authorise the Board of Directors to fix their remuneration for the year ending 30 September 2011.

And as special business, to consider and, if thought fit, to pass with or without modification the following resolutions shown as items 5, 6, and 7 as ordinary resolutions: –

5. “THAT: –
 - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued shares be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of the shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the existing issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly;
 - (c) for the purpose of this Resolution: –

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of: –

 - (i) the conclusion of the next Annual General Meeting of the Company;

股東週年大會通告

茲通告博富臨置業有限公司(「本公司」)謹訂於二零一零年十二月三十日(星期四)下午三時三十分在香港銅鑼灣告士打道280號世界貿易中心三十八樓，香港世界貿易中心會雲閣，召開股東週年大會，議程如下：–

- (一) 省覽及接納截至二零一零年九月三十日止年度已審核之財務報告表及董事會與核數師之報告。
- (二) 宣佈派發截至二零一零年九月三十日止年度之末期股息。
- (三) 重選董事及釐定其截至二零一一年九月三十日止年度酬金。
- (四) 續聘核數師及授權董事會釐定其截至二零一一年九月三十日止年度酬金。

作為特別事項，考慮及酌情通過(不論是否作出修訂)下列第五、六及七項決議案為普通決議案：–

- (五) 「動議：–
 - (a) 在本決議案(b)段規限下，一般及無條件批准董事於有關期間內行使本公司全部權力購回已發行股份；
 - (b) 根據上文(a)段所述批准在香港股份購回守則規限下可在香港聯合交易所有限公司或獲香港證券及期貨事務監察委員會及香港聯合交易所有限公司就此認可之任何其他證券交易所購回之股份總面值不得超過本公司於通過本決議案當日之現有已發行股本10%，而上述批准須受相應限制；
 - (c) 就本決議案而言：–

「有關期間」指由通過本決議案至下列日期止(以較早者為準)之期間：–

 - (i) 本公司下屆股東週年大會結束時；

NOTICE OF ANNUAL GENERAL MEETING (Continued)

股東週年大會通告(續)

- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.”

- (ii) 法例規定本公司舉行下屆股東週年大會之期限屆滿時；及
- (iii) 股東於股東大會上通過普通決議案撤銷或修訂本決議案賦予之權力。」

6. “THAT: –

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and warrants which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to: –
 - (i) a Rights Issue;
 - (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company;

shall not exceed the aggregate of: –

- (aa) 20 per cent of the existing issued share capital of the Company at the date of passing this Resolution; and

(六)「動議: –

- (a) 在本決議案(c)段規限下，一般及無條件批准本公司董事於有關期間內行使本公司全部權力配發、發行及處置本公司股本中之額外股份，並作出或授予可能需要行使上述權力之售股建議、協議、優先認股權及認股權證；
- (b) (a)段所述批准將授權本公司董事於有關期間內作出或授予可能需於有關期間終結後始行使上述權力之售股建議、協議、優先認股權及認股權證；
- (c) 本公司董事依據(a)段之批准配發或有條件或無條件同意配發(不論依據優先認股權或其他事項)之股本總面值，並非因: –
 - (i) 配售新股；
 - (ii) 當時就向本公司及／或其任何附屬公司之行政人員及／或僱員授予或發行股份或購入本公司股份之權利而採納之任何優先認股計劃或類似安排；或
 - (iii) 根據本公司之公司組織章程細則以配發股份代替本公司股份獲派之全部或部份股息之任何實物股息或類似安排；

不得超過下列各項之總額: –

- (aa) 本公司於通過本決議案當日之現有已發行股本20%；另加

NOTICE OF ANNUAL GENERAL MEETING (Continued)

股東週年大會通告(續)

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent of the existing issued share capital of the Company at the date of passing this Resolution), and the said approval shall be limited accordingly; and

(bb) (倘董事獲本公司股東另行通過一項普通決議案授權) 本公司於通過本決議案之後購回之股本面值(最多可達本公司於通過本決議案當日之現有已發行股本10%)，故上述批准須受相應限制；及

(d) for the purpose of this Resolution: –

(d) 就本決議案而言：–

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of: –

「有關期間」指由通過本決議案至下列日期止(以較早者為準)之期間：–

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司舉行下屆股東週年大會之期限屆滿時；及
- (iii) 股東於股東大會上通過普通決議案撤銷或修訂本決議案賦予之權力；及

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

「配售新股」指本公司董事於指定期間內向於指定記錄日期名列股東名冊之本公司各類股份持有人按其當時之持股比例發售股份之建議(惟本公司董事有權就零碎股份或就任何本港以外地域之法律或任何認可監管機構或任何證券交易所之規定而在彼等認為必須或權宜之情況下取消若干股東在此方面之權利或作出其他安排)。

7. “THAT the Directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution No. 6 of the notice convening this Meeting in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

(七)「**動議**授權本公司董事就本會議通告所載第6項決議案(c)段(bb)分段所述之本公司股本而行使(a)段所述之本公司權力。」

By Order of the Board

承董事會命

Tsang Man Kwok
Secretary

秘書
曾文國

NOTICE OF ANNUAL GENERAL MEETING (Continued)

Notes:

- (1) The Register of Members will be closed from Thursday, 23 December 2010 to Thursday, 30 December 2010 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrars, Tricor Standard Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Wednesday, 22 December 2010.
- (2) Any member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. All proxies must be deposited with the registered office of the Company, 23rd Floor, Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Meeting.
- (3) With reference to Resolution No. 3 above, Mdm. Lam Hsieh Lee Chin, Linda and Mr. Wong Tat Kee, David, will retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix II to the circular dated 26 November 2010.
- (4) With reference to Resolutions Nos. 5, 6 and 7 above, the Directors wish to state that they have no immediate plans to repurchase any existing shares or to issue any new shares pursuant to the relevant mandate.

股東週年大會通告(續)

附註：

- (1) 本公司將由二零一零年十二月二十三日(星期四)至二零一零年十二月三十日(星期四)(首尾兩天包括在內)·暫停辦理股票過戶登記手續·凡已購買本公司股票之人士·為確保享有收取普通股末期股息·請將購入股票連同過戶文件於二零一零年十二月二十二日(星期三)下午四時前送達香港皇后大道東28號金鐘匯中心26樓卓佳標準有限公司辦理登記。
- (2) 任何有權出席上述會議通告召開之會議及於會上投票之股東均可委派一名或多名代表代其出席會議·並於進行表決時代其投票。受委代表毋須為本公司股東。所有代表委任表格最遲須於會議指定舉行時間四十八小時前送達本公司註冊辦事處·地址為香港灣仔駱克道93-107號利臨大廈23樓。
- (3) 有關上述第三項決議案·林謝麗瓊女士及黃達琪先生將於股東週年大會上依章輪流告退及符合資格並願膺選連任。上述董事之詳細資料已載於二零一零年十一月二十六日之通函附錄二。
- (4) 有關上述第五、六及七項決議案·董事擬聲明彼等暫無計劃根據有關授權購回任何現有股份·或發行任何新股份。

CORPORATE GOVERNANCE REPORT

The board of directors (“Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 30 September 2010.

The Board of the Company considers good corporate governance practices to be essential to the promotion of shareholder value and investor confidence.

The Company has applied the principles as set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). Apart from the facts that the Company’s non-executive directors have no fixed term of office and the chairman of the Board has not attended the annual general meeting for 2009, the Company has complied with all the code provisions as set out in the CG Code throughout the year under review.

The Company will periodically review and enhance its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

The key corporate governance principles and practices of the Company are summarized as follows:

THE BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performance. The Board has also established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board reserves for its decisions all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have carried out their duties in good faith and in compliance with the applicable laws and regulations and in the interests of the Company and its shareholders at all times.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director (who is also the Chief Executive Officer within the meaning of the CG Code) and the senior management. The delegated functions and responsibilities are periodically reviewed. The Managing Director and the senior management are required to obtain prior approval from the Board for any significant transactions.

企業管治報告

本公司董事會(「董事會」)欣然提呈載列於截至二零一零年九月三十日止年度本集團年報內之企業管治報告。

本公司董事會認為，良好之企業管治常規對於提升股東價值及投資者信心至關重要。

本公司已採用香港聯合交易所有限公司(「聯交所」)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(「常規守則」)所載列之原則。除本公司之非執行董事並無固定任期及董事會主席並未出席二零零九年之股東週年大會外，本公司於回顧之年度一直遵守載於常規守則內之全部守則條文。

本公司將定期檢討及加強其企業管治常規，以確保該等常規繼續符合常規守則之規定。

本公司主要之企業管治原則及常規概述如下：

董事會

責任

董事會負責本公司之領導及監控及監察本集團之業務，策略性決定及表現。董事會亦已成立董事委員會及已授權此等董事委員會不同之責任分別載於其各自之職權範圍內。

董事會保留對本公司所有重大事宜之決定權，包括：批准及監控所有政策事項，整體策略及預算，內部監控及風險管理系統，重大交易(特別是可能涉及利益衝突之交易)，財務資料，董事任命及其他重要財務及營運事項。

所有董事均真誠地履行職責及遵守適用法律及法規，並一直符合本公司及其股東之利益。

本公司之日常管理、行政及營運已授權予董事總經理(其根據常規守則之定義亦為行政總裁)及高級管理層。獲授權之職能及職責會定期檢討。董事總經理及高級管理層於任何重大交易須事先獲得董事會之批准。

CORPORATE GOVERNANCE REPORT (Continued)

THE BOARD (Continued)

Responsibilities (Continued)

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board. All directors of the Company take decisions objectively in the interests of the Company.

Board Composition

The Board currently comprises seven members, consisting of four executive directors and three independent non-executive directors.

The Board of the Company comprises the following directors:

Executive Directors

Mr. Wong Bing Lai (*Chairman of the Board*)*
Mr. Wong Tat Chang, Abraham
(*Managing Director and Member of Remuneration Committee*)*
Mr. Wong Tat Kee, David
Mr. Wong Tat Sum, Samuel

Independent Non-executive Directors

Mdm. Lam Hsieh Lee Chin, Linda (*Member of Audit Committee*)
Mr. Li Kwok Sing, Aubrey
(*Chairman of Audit Committee and
Member of Remuneration Committee*)
Mr. Sit Hoi Wah, Kenneth
(*Chairman of Remuneration Committee and
Member of Audit Committee*)

* The Company published an announcement dated 17 November 2010 in which the Board announced that Mr. Wong Bing Lai will vacate the offices of executive director and the chairman of the Board on 1 December 2010 due to the reason of age and be offered the title of Honorary Chairman on the same date. Mr. Wong Tat Chang, Abraham has been appointed the chairman of the Board with effect from 1 December 2010.

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules.

The relationships among the members of the Board are disclosed under "Directors' Biographical Information" on pages 5 to 6.

During the year ended 30 September 2010, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

企業管治報告 (續)

董事會 (續)

責任 (續)

所有董事均可全面及適時獲得所有有關資料以及獲得公司秘書之意見及服務，以確保董事會之程序及所有適用規則及規例均獲得遵守。每位董事一般可於適當之情況下向董事會要求尋求獨立專業意見，而費用由本公司支付。本公司所有董事均客觀地作出符合本公司利益之決定。

董事會成員

董事會現由七位成員組成，包括四位執行董事及三位獨立非執行董事。

本公司董事會由下列董事組成：

執行董事

黃炳禮先生 (*董事會主席*)*
黃達濶先生
(*董事總經理及薪酬委員會成員*)*
黃達琪先生
黃達琛先生

獨立非執行董事

林謝麗瓊女士 (*審核委員會成員*)
李國星先生
(*審核委員會主席及
薪酬委員會成員*)
薛海華先生
(*薪酬委員會主席及
審核委員會成員*)

* 本公司刊發於二零一零年十一月十七日之公告內，董事會宣佈於二零一零年十二月一日，黃炳禮先生因年齡原因將會離任執行董事及董事會主席職務及於同日獲授予名譽主席之稱號。黃達濶先生已獲委任為董事會主席，自二零一零年十二月一日起生效。

董事名單 (按類別) 已披露於本公司不時根據上市規則而刊發之所有公司通訊內。

董事會成員相互之關係已於第五頁至第六頁之「董事個人資料」內披露。

截至二零一零年九月三十日止年度內，董事會一直符合上市規則有關委任至少三名獨立非執行董事，而其中至少一位獨立非執行董事具備適當之專業資格，或會計或相關之財務管理專長之規定。

CORPORATE GOVERNANCE REPORT (Continued)

THE BOARD (Continued)

Board Composition (Continued)

The Company has received written annual confirmation from each independent non-executive director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive directors have been invited to serve on the Audit and Remuneration Committees of the Company.

Appointment, Re-election and Succession Planning of Directors

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process where necessary.

Pursuant to Article 124 of the Company's Articles of Association, any director appointed by the Board shall hold office only until the next following General Meeting of the Company (in case of filling of casual vacancy) or the next following Annual General Meeting of the Company (in case of appointment of additional Director), and shall then be eligible for re-election.

Although the independent non-executive directors are not appointed for a specific term as required by Code Provision A.4.1 of the CG Code, all directors of the Company are subject to retirement by rotation at least once every three years pursuant to Article 119 of the Company's Articles of Association.

In accordance with Article 119 of the Company's Articles of Association, Mdm. Lam Hsieh Lee Chin, Linda and Mr. Wong Tat Kee, David shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Board recommended the re-appointment of the directors standing for re-election at the forthcoming annual general meeting of the Company.

The Company's circular dated 26 November 2010 contains detailed information of the directors standing for re-election.

企業管治報告 (續)

董事會 (續)

董事會成員 (續)

本公司已從每位獨立非執行董事獲得按上市規則之規定就其獨立性之年度確認書。根據上市規則所載有關獨立性之指引，本公司認為全部獨立非執行董事均屬獨立人士。

全部董事包括獨立非執行董事為董事會帶來廣泛之寶貴營商經驗、知識及專業令其運作有效率及有效。獨立非執行董事已被邀請加入本公司之審核委員會及薪酬委員會。

董事之委任、重選及接任計劃

董事之委任、重選及罷免程序及步驟載列於本公司之組織章程細則內。

倘董事會出現職位空缺，則董事會將透過參考候選人之技能、經驗、專業知識、個人誠信及可撥出時間、本公司之需要及其他相關法定規定及規例而落實選舉程序。如有必要可聘請外界招聘代理，以進行招聘及遴選程序。

根據本公司之組織章程細則第124條，任何獲董事會委任以填補空缺之董事，任期只至本公司下一屆之股東大會，或任何獲董事會委任為新增之董事，任期則至下一屆之股東週年大會，並將符合資格膺選連任。

雖然獨立非執行董事之委任並無按常規守則之守則條文第A.4.1條規定有特定任期，但本公司所有董事須根據本公司之組織章程細則第119條，至少每三年輪值退任一次。

根據本公司之組織章程細則第119條，林謝麗瓊女士及黃達琪先生將於應屆股東週年大會上輪值告退，並符合資格且願膺選連任。

董事會建議重新委任本公司應屆股東週年大會上膺選連任之董事。

本公司於二零一零年十一月二十六日之通函載有願意膺選連任之董事詳細資料。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

THE BOARD (Continued)

Training for Directors

The Company will provide a comprehensive, formal and tailored induction to each newly appointed director on his first appointment in order to enable he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environments to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged whenever necessary.

Board and Board Committees Meetings

Number of Meetings and Directors' Attendance

During the year ended 30 September 2010, four regular Board meetings were held at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The attendance records of each director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 30 September 2010 is set out below:

Name of Directors	董事名稱	Attendance/Number of Meetings 出席次數／會議次數		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Executive Directors				
Mr. Wong Bing Lai (Chairman of the Board)	黃炳禮先生 (董事會主席)	3/4	N/A 不適用	N/A 不適用
Mr. Wong Tat Chang, Abraham (Managing Director and Member of Remuneration Committee)	黃達漳先生 (董事總經理及薪酬 委員會成員)	4/4	1/1	N/A 不適用
Mr. Wong Tat Kee, David	黃達琪先生	3/4	N/A 不適用	N/A 不適用
Mr. Wong Tat Sum, Samuel	黃達琛先生	3/4	N/A 不適用	N/A 不適用
Independent Non-executive Directors				
Mdm. Lam Hsieh Lee Chin, Linda (Member of Audit Committee)	林謝麗瓊女士 (審核委員會成員)	4/4	N/A 不適用	3/3
Mr. Li Kwok Sing, Aubrey (Chairman of Audit Committee and Member of Remuneration Committee)	李國星先生 (審核委員會主席及 薪酬委員會成員)	4/4	1/1	3/3
Mr. Sit Hoi Wah, Kenneth (Chairman of Remuneration Committee and Member of Audit Committee)	薛海華先生 (薪酬委員會主席及 審核委員會成員)	4/4	1/1	3/3

董事會 (續)

董事培訓

本公司將於每位新委任董事履新時，提供全面、正式兼特為其而設之就任須知，以使該董事對本公司之業務及運作均有適當之理解，以及完全清楚其本人按上市規則及有關監管規定所應負之責任及義務。

董事持續獲提供法規及監管制度之發展，以及業務及市場環境之最新信息，以協助履行其責任。本公司將有需要之時候安排提供持續之簡報及專業發展予董事。

董事會及董事委員會會議

會議次數及董事出席次數

於截至二零一零年九月三十日止年度，舉行了四次定期董事會會議，大約每季舉行一次，以審閱及批准財務及經營表現，以及考慮及批准本公司之整體策略及政策。

截至二零一零年九月三十日止年度內，每位董事於董事會、薪酬委員會及審核委員會之會議個人出席記錄如下：

CORPORATE GOVERNANCE REPORT (Continued)

THE BOARD (Continued)

Board and Board Committees Meetings (Continued)

Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers are sent to all directors to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions in accordance with Code Provision as stipulated in the CG Code. The Board and each director also have separate and independent access to the senior management whenever necessary.

The senior management are invited to attend Board and committee meetings to give advice on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

CHAIRMAN AND MANAGING DIRECTOR

During the year under review, the roles and duties of the chairman and Managing Director of the Company are carried out by different individuals and have been clearly defined in writing.

During the year under review, the chairman of the Board is Mr. Wong Bing Lai, who provides leadership for the Board and is also responsible for chairing the meetings, managing the operations of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. The Managing Director is Mr. Wong Tat Chang, Abraham, who is responsible for running the Company's businesses and implementing the Group's strategic plans and business goals.

Mr. Wong Tat Chang, Abraham will hold both the positions of chairman and Managing Director of the Company starting from 1 December 2010. The Board considers that vesting the roles of chairman and Managing Director in the same person will not impair the balance of power and authority between the Board and the management of the Company.

企業管治報告 (續)

董事會 (續)

董事會及董事委員會會議 (續)

會議常規及程序

週年大會之日程及每次會議之草擬議程一般會預早發給董事。

定期舉行之董事會會議通告乃於董事會會議舉行前至少十四日送達予所有董事。至於其他董事會及委員會會議，一般會發出合理通知。

根據常規守則規定之守則條文，董事會文件會寄發予所有董事以通知董事本公司之最近發展及財政狀況，讓彼等達致知情決定。董事會及各董事亦可於有需要時個別獨立接觸高級管理層。

高級管理層被邀請出席董事會及委員會會議，以就業務發展、財務及會計事宜、遵守法規事宜、企業管治及本公司其他主要方面提供意見。

公司秘書負責編製及保存所有董事會會議及委員會會議之會議記錄。會議記錄初稿一般於該大會舉行後之合理時間內予董事傳閱以供彼等給予意見，而最終版本乃公開供董事查閱。

根據現時之董事會常規，任何涉及主要股東或董事利益衝突之重大交易將由董事會於正式召開之董事會會議上考慮及處理。本公司之組織章程細則亦載有條文，規定董事須於批准該等董事或彼等之任何聯繫人士擁有重大利益之交易之大會上放棄投票，且不計入有關會議之法定人數。

主席及董事總經理

於回顧之年度內，本公司之主席及董事總經理之任務及職責由不同人士擔任及已清楚界定，並以書面記載。

於回顧之年度內，董事會主席黃炳禮先生領導董事會及負責主持會議，管理董事會之運作及確保所有重要及適當之事宜於董事會得到適時及建設性之討論。董事總經理黃達濠先生負責本公司之業務營運及實踐本集團之策略計劃及業務目標。

黃達濠先生將於二零一零年十二月一日開始獲委任為本公司之主席及董事會總經理。董事會認為向同一名人士同時擔任主席及董事總經理兩個職位，將不會損害董事會與本公司管理人員之權力及職能兩者間之平衡。

CORPORATE GOVERNANCE REPORT (Continued)

CHAIRMAN AND MANAGING DIRECTOR (Continued)

The Board will continue to review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the separation of roles of chairman and Managing Director, are necessary.

BOARD COMMITTEES

The Board has established two committees, namely, the Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website at <http://www.tricor.com.hk/web/service/00225> and will be made available to shareholders upon request. Board committees shall report to the Board on their work, findings, recommendations and decisions pursuant to their terms of reference.

Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Remuneration Committee

The Remuneration Committee comprises three members, namely Mr. Sit Hoi Wah, Kenneth (Chairman), Mr. Wong Tat Chang, Abraham and Mr. Li Kwok Sing, Aubrey. The majority of the members of the Remuneration Committee are independent non-executive directors.

The primary functions of the Remuneration Committee include the following:

- To make recommendations on the establishment of procedures for developing the remuneration policy and structure for all directors and the senior management, which policy shall ensure that no director or any of his/her associates will participate in deciding his/her own remuneration
- To review and approve the remuneration packages of all directors and the senior management by reference to the performance of the individual and the Company as well as market practice and conditions
- To review and approve the compensation arrangements for all directors and the senior management.

The Remuneration Committee met once during the year ended 30 September 2010 and reviewed the remuneration policy and structure of the Company and remuneration packages of all directors and the senior management for the year under review.

企業管治報告 (續)

主席及董事總經理(續)

董事會將持續審閱本集團之企業管治架構效率及考慮是否需要任何改變，包括區分主席及董事總經理之職責。

董事委員會

董事會已成立兩個委員會，分別為薪酬委員會及審核委員會，以監督本公司事務之各特定方面。本公司之所有董事委員會之職權範圍均以書面界定。董事委員會之職權範圍已刊登於本公司之網站<http://www.tricor.com.hk/web/service/00225>及於股東要求時可供查閱。董事委員會將根據其職權範圍向董事會報告其工作、發現、建議及決定。

董事委員會獲提供充足資源以履行彼等之職責，並能於作出合理要求時在適當情況下尋求獨立專業意見，而費用由本公司支付。

薪酬委員會

薪酬委員會由三位成員組成，即薛海華先生(主席)，黃達漳先生及李國星先生，而大部份之委員會成員為獨立非執行董事。

薪酬委員會之主要職能包括以下：

- 建議設立程序以推行全部董事及高級管理層之薪酬政策及架構，該政策將確保董事或其任何聯繫人士不會參與決定其本身之薪酬。
- 檢討及批准全部董事及高級管理層之薪酬待遇，且參考個人及本公司之表現以及市場慣例及情況。
- 檢討及批准全部董事及高級管理層之賠償安排。

截至二零一零年九月三十日止年度，薪酬委員會舉行了一次會議，以審閱本公司之薪酬政策及架構及回顧年度全部董事及高級管理層之薪酬待遇。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

BOARD COMMITTEES (Continued)

Audit Committee

The Audit Committee comprises three members, namely Mr. Li Kwok Sing, Aubrey (Chairman), Mr. Sit Hoi Wah, Kenneth and Mdm. Lam Hsieh Lee Chin, Linda. All the members of the Audit Committee are independent non-executive directors including at least one member possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function or external auditor before submission to the Board.
- To review the relationship with the external auditor by reference to the work performed by the auditor, its fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held three meetings during the year ended 30 September 2010 to review the financial results and reports, financial reporting and compliance procedures, financial control system, internal control system, risk management system and the re-appointment of the external auditor.

The Audit Committee provides supervision on the internal controls system of the Company and will report to the Board on any variance or risks identified by the management and make recommendations to the Board.

The Company's annual results for the year ended 30 September 2010 has been reviewed by the Audit Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 30 September 2010.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

董事委員會 (續)

審核委員會

審核委員會由三位成員組成，即李國星先生（主席）、薛海華先生及林謝麗瓊女士。全部審核委員會成員均為獨立非執行董事包括至少一位成員具備適當之專業資格或會計或相關之財務管理專長。審核委員會所有成員均非本公司現時之外聘核數師之前任合夥人。

審核委員會的主要職責包括如下：

- 審閱財務報告表及報告及考慮任何由負責會計及財務匯報職能之僱員或外聘核數師向董事會提出之重大或不尋常事項。
- 參考外聘核數師之工作、酬金及聘用條款，以審閱公司與外聘核數師之關係，並向董事會提供有關外聘核數師之委任、重新委任及罷免之建議。
- 審閱本公司之財務申報系統、內部監控系統、風險管理系統及有關程序是否足夠及有效。

截至二零一零年九月三十日止年度內，審核委員會舉行了三次會議，以檢討本公司之財務業績及報告、財務申報及合規程序、財務監控系統、內部監控系統、風險管理系統及外聘核數師之重新委任。

審核委員會監督本公司之內部監控系統，並向董事會匯報任何管理層確定之差別及風險，並向董事會作出推薦意見。

本公司截至二零一零年九月三十日止年度之年度業績已由審核委員會審閱。

進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易之標準守則（「標準守則」）。

經向本公司所有董事作出查詢及董事已確認截至二零一零年九月三十日止年度一直遵守標準守則。

對於可能會擁有本公司未公開而可引致股價波動資料之僱員，本公司亦已就有關僱員買賣證券事宜設定內容與標準守則相同之書面指引（「僱員書面指引」）。

本公司並無發現有任何僱員不遵守僱員書面指引。

CORPORATE GOVERNANCE REPORT

(Continued)

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 30 September 2010.

The directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The Board has received from the management explanation and relevant information which enable the Board to make an informed assessment for approving the financial statements.

AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about its reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 27 to 28.

During the year under review, the remuneration paid to the Company's external auditor, Messrs Deloitte Touche Tohmatsu, is set out below:

<u>Category of Services</u>	<u>Fee paid/payable</u> <i>HK\$'000</i>
Audit services	704
Non-audit services	
– tax and other services	166
	<u>870</u>

INTERNAL CONTROLS

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets, and reviewing the effectiveness of such on an annual basis through the Audit Committee.

During the year under review, the Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

The management also conducts periodic independent reviews on the operations of individual divisions to identify any irregularities and risks, develops action plans and recommendations to address the identified risks and to report to the Audit Committee on any key findings.

企業管治報告

(續)

有關財務報告表之董事責任

董事確認負上編製本公司截至二零一零年九月三十日止年度之財務報告表之責任。

董事負責監察本公司之財務報告表之編製，以確保財務報告表真實及公平地反映本集團之財務狀況，並符合相關法規及監管規定及適用會計準則。

董事會就管理層提供之解釋及有關資料，以便董事會作出知情評估，以供審批財務報告表。

核數師酬金

本公司外聘核數師於財務報告表作出之申報責任聲明載於第二十七頁至第二十八頁之「獨立核數師報告書」。

於回顧年度內，支付予本公司之外聘核數師德勤•關黃陳方會計師行之服務酬金載列如下：

<u>服務之類別</u>	<u>已付／應付費用</u> <i>港幣千元</i>
核數服務	704
非核數服務	
– 稅務及其他服務	166
	<u>870</u>

內部監控

董事會負責維持足夠之內部監控系統，以保障股東投資及本公司資產，及透過審核委員會每年檢討內部監控系統之效率。

於回顧年度內，董事會透過審核委員會已對本公司之內部監控系統效率作出檢討，包括本公司於會計及財務匯報職能方面之資源、僱員資歷及經驗是否足夠，以及僱員所接受之培訓課程及有關預算又是否充足。審核委員會則向董事會報告任何重大事項並向董事會提出建議。

管理層亦對個別部門之營運進行定期獨立檢討以識別有否任何違規及風險，制訂行動計劃及提出建議以處理所識別之風險並向審核委員會報告任何主要發現。

CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The annual general meeting for 2009 was held on 29 December 2009 ("2009 AGM"). The notice of 2009 AGM was sent to shareholders at least 20 clear business days before the 2009 AGM.

Code E.1.2. stipulates that the chairman of the Board should attend the annual general meeting of the Company. Although the chairman of the Board did not attend the 2009 AGM due to other commitments, Mr. Wong Tat Chang, Abraham, the Managing Director of the Company took the chair in accordance with Article 69 of the Company's Articles of Association. The chairmen of the Audit Committee and Remuneration Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the 2009 AGM.

To promote effective communication, the Company maintains a website at <http://www.tricor.com.hk/websevice/00225>, where updates on the Company's financial information and other information are posted.

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its registered office for any inquiries.

SHAREHOLDER RIGHTS

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

All resolutions put forward at shareholders' meetings will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Stock Exchange and the Company after the shareholders' meetings.

與股東及投資者溝通

二零零九年之股東週年大會(「二零零九年週年大會」)已經於二零零九年十二月二十九日舉行。二零零九年週年大會通告已於二零零九年週年大會舉行前不少於二十個營業日通知股東。

守則E.1.2規定董事會主席應出席本公司之股東週年大會。雖然董事會主席因事未能出席本公司二零零九年週年大會，惟本公司董事總經理黃達漳先生根據本公司組織章程細則第69條出任大會主席。審核委員會及薪酬委員會之主席或如該等委員會主席未能出席，則由各委員會及(倘適用)獨立董事委員會之其他成員於二零零九年週年大會上回答問題。

為促進有效溝通，本公司設有網站 <http://www.tricor.com.hk/websevice/00225>。該網站刊載最新之本公司財務資料及其他資料。

本公司繼續加強與投資者之溝通及關係。投資者之查詢會獲提供充分並及時之資料。如有任何查詢，投資者可直接致函本公司之註冊辦事處。

股東權利

為保障股東利益及權利，於股東大會上將就各重大事項(包括選舉個別董事)提呈獨立決議案。

根據上市規則，所有於股東大會上提呈之決議案將須要以投票方式表決。以投票方式表決之結果將於股東大會後刊登於聯交所及本公司之網站。

REPORT OF THE DIRECTORS

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

PRINCIPAL ACTIVITIES

The principal activities of the Company are property investment and investment holding. The principal activities of the Company's subsidiaries and jointly controlled entity are set out in notes 17 and 19 to the financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 September 2010 are set out in the consolidated statement of comprehensive income on page 29.

An interim dividend of HK4 cents per share amounting to HK\$4,407,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK16 cents per share to the shareholders on the register of members on 30 December 2010, amounting to HK\$17,629,000.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Liquidity and financial resources

The Group will maintain its conservative approach to financial management and funding and treasury policies. Shareholders' funds as at 30 September 2010 were HK\$2,550.7 million (30.9.2009: HK\$2,165.7 million). The increase was mainly due to the upward revaluation of the Group's investment properties.

At 30 September 2010, the Group's total borrowings, which were all denominated in Hong Kong dollars, were HK\$61 million (30.9.2009: HK\$95 million). The decrease was due to repayment of borrowings out of the income from operating activities.

The maturity profile of the Group's total borrowings is set out as follows:

Repayable:	償還期為：
Within one year	一年內
After two years but within five years	兩年後但不超過五年
Total borrowings	總債項

During the year, the Group had extended the repayment of a bank term loan for three years to the end of 2012 and the outstanding amount at 30 September 2010 was HK\$61 million. This results in the decrease in borrowings repayable within one year.

董事會報告書

董事會謹將截至二零一零年九月三十日止年度之年報連同已審核之財務報告表呈覽。

主要業務

本公司之主要業務為物業投資及控股投資。本公司之附屬公司及共同控制公司之主要業務則分別詳列於財務報告表附註第十七項及第十九項內。

業績及溢利分配

本集團截至二零一零年九月三十日止年度之業績詳列於第二十九頁之綜合全面收益表內。

每股港幣四仙之中期股息共港幣四百四十萬零七千元已於本年內派發予股東。董事會現建議派發末期股息每股港幣十六仙，共港幣一千七百六十二萬九千元予於二零一零年十二月三十日登記於股東名冊內之股東。

管理層討論及分析

財務回顧

流動資金及財務資源

本集團將維持以保守之方式處理財務管理及資金及庫務政策。於二零一零年九月三十日，股東權益為港幣二十五億五千零七十萬元(二零零九年九月三十日：港幣二十一億六千五百七十萬元)。增加主要因為本集團之投資物業重估價值上調。

於二零一零年九月三十日，本集團之總債項全部均為港幣借款，金額為港幣六千一百萬元(二零零九年九月三十日：港幣九千五百萬元)。減少主要是因為經營業務之收入用作償還債項。

本集團總債項之還款期組合如下：

	30.9.2010	30.9.2009
	HK\$ Million	HK\$ Million
	港幣百萬元	港幣百萬元
	—	95
	61	—
	<u>61</u>	<u>95</u>

於本年內，本集團已為一筆銀行定期貸款延期三年至二零一二年年底償還而於二零一零年九月三十日，未償還之金額為港幣六千一百萬元。因此導致一年內償還之債項減少。

REPORT OF THE DIRECTORS (Continued)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

The Group's bank loans and overdraft carry interest at HIBOR/prime rate plus/minus a margin. At 30 September 2010, the debt to equity ratio, based on the Group's total borrowings of HK\$61 million and the shareholders' funds of HK\$2,550.7 million, was 2.4%, as compared with 4.4% on 30 September 2009. The decrease was mainly due to the reduction of total borrowings and the upward revaluation of the Group's investment properties as mentioned above.

At 30 September 2010, investment properties and properties for own use of the Group with an aggregate carrying value of HK\$2,772.1 million and HK\$3.3 million respectively were pledged to banks to secure the general banking facilities granted to the Group.

At 30 September 2010, the Group had undrawn banking facilities of HK\$320 million which will provide adequate funding for the Group's operational and capital expenditure requirement.

Employees

At 30 September 2010, the Group had 110 employees. The staff remuneration including directors' emoluments and other employee expenses for the year ended 30 September 2010 amounted to approximately HK\$16.4 million (2009: HK\$17.1 million). There has been no change in employment and remuneration policies of the Group and the Group does not have any share option scheme for employees.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out on page 32 and in note 27 to the financial statements respectively.

INVESTMENT PROPERTIES

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company are set out in note 15 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 30 September 2010, the five largest customers of the Group accounted for less than 30% of the Group's turnover. The five largest suppliers of the Group accounted for approximately 66% of the Group's total purchases for the year and purchases from the largest supplier included therein accounted for approximately 37%.

董事會報告書 (續)

管理層討論及分析 (續)

財務回顧 (續)

流動資金及財務資源 (續)

本集團之銀行貸款及透支利息按本地銀行同業拆息／最優惠利率加／減一比率計算。於二零一零年九月三十日，按本集團總債項港幣六千一百萬元及股東資金港幣二十五億五千零七十萬元，負債對股東權益比率為百份之二點四，比對二零零九年九月三十日為百份之四點四。減少主要因為總債項減少及上述本集團之投資物業重估價值上調。

於二零一零年九月三十日，本集團之投資物業及自用物業分別以總賬面值港幣二十七億七千二百一十萬元及港幣三百三十萬元抵押予銀行，作為給予本集團一般銀行信貸之保證。

於二零一零年九月三十日，本集團尚未動用之銀行信貸為港幣三億二千萬元，此金額將提供足夠資金予本集團之營運及資本開支所需。

僱員

於二零一零年九月三十日，本集團有一百一十名僱員。截至二零一零年九月三十日止年度之僱員酬金包括董事酬金及其他僱員支出約為港幣一千六百四十萬元(二零零九年：港幣一千七百一十萬元)。本集團之僱傭及酬金政策並無改變，及本集團並無僱員認購股權計劃。

儲備

本年度本集團及本公司之儲備變動分別詳列於財務報告表第三十二頁及附註第二十七項內。

投資物業

本集團及本公司之投資物業變動詳情列於財務報告表附註第十四項內。

物業、裝置及設備

本集團及本公司之物業、裝置及設備之變動詳情列於財務報告表附註第十五項內。

主要客戶及供應商

於截至二零一零年九月三十日止財政年度，本集團五大客戶合共佔本集團之營業額少於30%。本集團五大供應商則佔本集團全年之採購總額約66%，而其中最大供應商佔採購額約37%。

REPORT OF THE DIRECTORS (Continued)

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers.

DIRECTORS

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

Executive Directors

Mr. Wong Bing Lai
Mr. Wong Tat Chang, Abraham
Mr. Wong Tat Kee, David
Mr. Wong Tat Sum, Samuel

Independent Non-executive Directors

Mdm. Lam Hsieh Lee Chin, Linda
Mr. Li Kwok Sing, Aubrey
Mr. Sit Hoi Wah, Kenneth

In accordance with the Company's Articles of Association, Mdm. Lam Hsieh Lee Chin, Linda and Mr. Wong Tat Kee, David, will retire by rotation from the board at the forthcoming Annual General Meeting and, being eligible, offers themselves for re-election.

DIRECTORS' INTERESTS IN SHARES

At 30 September 2010, the interests of the directors and chief executives and their associates in the shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(a) Long position interests in the Company

董事會報告書(續)

主要客戶及供應商(續)

本年度內本公司董事、其聯繫人士或就董事所知擁有本公司股本逾5%之股東概無擁有本集團任何五大供應商之權益。

董事

本年度及截至此報告書日止本公司之董事為：

執行董事

黃炳禮先生
黃達漳先生
黃達琪先生
黃達琛先生

獨立非執行董事

林謝麗瓊女士
李國星先生
薛海華先生

根據本公司組織章程細則，林謝麗瓊女士及黃達琪先生將於即將召開之股東週年大會上依章輪流告退及符合資格且願膺選連任。

董事之股份權益

於二零一零年九月三十日，按證券及期貨條例第352條而設之登記名冊所記錄，或按上市公司董事進行證券交易之標準守則而向本公司及香港聯合交易所有限公司發出之通知，各董事及行政總裁及彼等聯繫人士擁有本公司及其聯營公司之股份權益如下：

(a) 於本公司之好倉權益

Name of director 董事姓名	Number of ordinary shares 普通股數量			Total 總計	Percentage of the issued share capital of the Company 本公司已發行 股本之百分率
	Personal interests 個人權益	Family interests 家族權益 (note 1) (附註1)	Other interests 其他權益 (note 2) (附註2)		
Wong Tat Chang, Abraham 黃達漳	450,800	—	56,806,234	57,257,034	52.0%
Wong Tat Kee, David 黃達琪	—	—	56,806,234	56,806,234	51.6%
Wong Tat Sum, Samuel 黃達琛	556,000	28,800	56,806,234	57,391,034	52.1%
Lam Hsieh Lee Chin, Linda 林謝麗瓊	104,420	—	—	104,420	0.1%

REPORT OF THE DIRECTORS (Continued)

董事會報告書 (續)

DIRECTORS' INTERESTS IN SHARES (Continued)

董事之股份權益 (續)

(b) Long position interests in Elephant Holdings Limited (“EHL”), a subsidiary of the Company

(b) 於本公司之附屬公司大象行有限公司 (「大象行」) 之好倉權益

Name of director 董事姓名	Number of ordinary shares 普通股數量			Percentage of the issued share capital of EHL 大象行已發行 股本之百分率
	Personal interests 個人權益	Other interests 其他權益 (note 2) (附註2)	Total 總計	
Wong Tat Chang, Abraham 黃達漳	10	4,784	4,794	47.9%
Wong Tat Kee, David 黃達琪	—	4,784	4,784	47.8%
Wong Tat Sum, Samuel 黃達琛	—	4,784	4,784	47.8%

Notes:

- Mr. Wong Tat Sum, Samuel is deemed to be interested in 28,800 ordinary shares of the Company, being the interest held beneficially by his spouse.
- Shares included in other interests are beneficially owned by discretionary trusts of which Messrs. Wong Tat Chang, Abraham, Wong Tat Kee, David and Wong Tat Sum, Samuel are beneficiaries and the number of shares in each of the above companies are duplicated for each of these three directors.

附註:

- 黃達琛先生視作擁有本公司28,800股普通股之權益，該權益為其配偶所擁有。
- 其他權益內之股份為酌情信託擁有，黃達漳、黃達琪及黃達琛諸位先生為該等酌情信託之受益人，而上述每間公司股份數目均為該三位董事每位所重複之權益。

Save as disclosed above, at 30 September 2010, none of the directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations.

除以上所披露外，於二零一零年九月三十日，董事或行政總裁或彼等聯繫人士並無擁有本公司或其任何聯營公司之股份、相關股份及債券之任何權益或淡倉。

CONTINUING CONNECTED TRANSACTIONS

On 31 July 2008, the Company as landlord and Elephant Holdings Limited (“Elephant”), a non-wholly owned subsidiary of the Company as tenant, entered into a tenancy agreement in respect of the lease of 3/F., Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong as office for a term of three years from 1 August 2008 to 31 July 2011. The rent payable by Elephant to the Company is HK\$96,000 per month, exclusive of management and air-conditioning charges and rates, and the management and air-conditioning charges (subject to review at any time upon one month’s notice) payable to Beverly Investment Company Limited, a wholly-owned subsidiary of the Company, is HK\$27,907 per month.

持續關連交易

本公司為業主及大象行有限公司 (「大象行」)，本公司之非全資擁有附屬公司為租戶，於二零零八年七月三十一日訂立關於租賃香港灣仔駱克道93-107號利臨大廈3樓作辦公室用途之租賃協議，租期為三年由二零零八年八月一日起至二零一一年七月三十一日止，大象行支付予本公司之租金為每月港幣96,000元，不包括管理及空調費及差餉，另支付予本公司之全資附屬公司，Beverly Investment Company Limited 之管理及空調費 (費用可於給予一個月通知後調整) 為每月港幣27,907元。

REPORT OF THE DIRECTORS (Continued)

CONTINUING CONNECTED TRANSACTIONS (Continued)

Elephant is a connected person of the Company therefore the tenancy agreement constitutes a continuing connected transaction for the Company and is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Further details of the tenancy agreement were set out in the Announcement of the Company dated 31 July 2008. The continuing connected transaction during the year had not exceeded the annual cap for the financial year ended 30 September 2010.

The independent non-executive directors of the Company reviewed the continuing connected transaction and confirmed that the transaction was entered into in the ordinary and usual course of business of the Company, on normal commercial terms and in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. In addition, the auditor of the Company also reviewed the continuing connected transaction and reported to the Board of Directors in accordance with Rule 14A.38 of the Listing Rules.

Details of the related party transactions are set out in note 36 to the financial statements. As these transactions are exempted continuing connected transactions, none of these connected transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 36 to the financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SERVICE AND MANAGEMENT CONTRACTS

No director 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 employing company within one year without the payment of compensation (other than statutory compensation).

No contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into during the year or subsisted at the end of the year.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事會報告書 (續)

持續關連交易 (續)

大象行為本公司之關連人士，因此租賃協議構成本公司之持續關連交易及須遵守香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章之申報及公告規定，但豁免遵守獨立股東批准規定。有關租賃協議之詳情已載於本公司之二零零八年七月三十一日公告內。於本年內，持續關連交易並無超逾截至二零一零年九月三十日止財政年度之年度上限。

本公司之獨立非執行董事已審閱持續關連交易及並已確認該交易乃本公司之日常業務，並按一般商業條款及根據有關交易協議之條款進行，而交易條款屬公平合理，並符合本公司股東之整體利益。此外，本公司核數師亦已審閱持續關連交易，並根據上市規則第14A.38條對董事會作出匯報。

關連人士交易詳情已載列於財務報告表附註第三十六項內。因該等交易為豁免之持續關連交易，該等關連交易並不構成按上市規則界定之須予披露關連交易。

董事之重大合約利益

除財務報告表附註第三十六項所披露外，於年結日或年內之任何時間，本公司或其任何附屬公司並無簽訂致使本公司之董事直接或間接享有重大利益之重大合約。

服務及管理合約

於即將召開之股東週年大會上擬重選連任之董事並無與本公司或其任何附屬公司簽訂該僱任公司在不作出賠償(除法定賠償外)下而不可於一年內予以終止之服務合約。

於本年度內或年結日時，本公司或其任何附屬公司並無簽訂或存有涉及其本身全部或重大部分業務之管理及行政之重大合約。

購買股份或債券之安排

本年度內本公司或其任何附屬公司並無參與任何安排，使本公司董事因取得本公司或任何其他公司之股份或債券而獲益。

REPORT OF THE DIRECTORS (Continued)

SUBSTANTIAL SHAREHOLDERS

At 30 September 2010, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance showed that, other than the interests disclosed above in respect of directors, the following shareholder had notified the Company of relevant interests in the issued share capital of the Company:

Name	Number of ordinary shares in the Company	Percentage of the issued share capital of the Company
Madison Profits Limited	22,827,632 (Note)	20.7%

Note: These 22,827,632 shares were taken to be the corporate interests of Mdm. Kung, Nina (deceased) pursuant to the Securities and Futures Ordinance.

Save as disclosed above, the Company had not been notified by any person, not being a director, of interests or short positions in the shares and underlying shares of the Company as required to be recorded in the register pursuant to Section 336 of the Securities and Futures Ordinance.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 30 September 2010.

RETIREMENT BENEFIT SCHEME

The Group operates the mandatory provident fund scheme ("MPF Scheme") for all qualifying employees in accordance with the Mandatory Provident Fund Schemes Ordinance (the "Ordinance"). The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees.

The Group's contributions to the MPF Scheme were calculated at 5% of the employee's monthly relevant income. Any contributions which exceed the contributions required under the Ordinance are paid to the MPF Scheme as voluntary contribution.

Contributions to the MPF Scheme for the year made by the Group amounted to HK\$591,000. At 30 September 2010, no material forfeited contribution which arose upon employees leaving the retirement benefit scheme was available to reduce the contributions payable in future years.

Save as aforementioned, no retirement benefits were paid or are payable by the Group in respect of the year.

董事會報告書 (續)

主要股東

於二零一零年九月三十日，根據證券及期貨條例第336條之規定而保存之主要股東登記名冊所載，除以上所述之董事權益外，以下股東已通知本公司其於本公司已發行股本之有關權益：

公司名稱	本公司之普通股數量	本公司已發行股本百分率
Madison Profits Limited	22,827,632(附註)	20.7%

附註：根據證券及期貨條例，該22,827,632股為龔如心女士(逝世)之公司權益。

除以上所披露外，根據證券及期貨條例第336條規定須予記錄於登記名冊所載，本公司並無收到任何非董事之人士持有本公司股份及相關股份權益或淡倉之通知。

買入、出售或贖回股份

截至二零一零年九月三十日止年度內，本公司或其任何附屬公司並無買入、出售或贖回本公司之股份。

退休金計劃

本集團為所有合資格之僱員根據強制性公積金計劃條例(「條例」)設立強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開，及由信託人控制之基金管理。

本集團對強積金計劃之供款以僱員每月有關收入百分之五比率計算。任何供款超過條例所須之供款則以自願性供款存入強積金計劃。

於年內本集團向強積金計劃供款共約港幣五十九萬一千元。於二零一零年九月三十日，當僱員離開退休金計劃時，並無產生重大沒收供款可作為扣減未來數年所應付之供款。

除前述者外，本集團概無於本年度支付或應付退休福利。

REPORT OF THE DIRECTORS (Continued)

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 11 to 19.

AUDIT COMMITTEE

The Company's audit committee is composed of all the three independent non-executive directors of the Company. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the consolidated financial statements for the year ended 30 September 2010 with the executive directors.

EMOLUMENT POLICY

The emoluments of employees of the Group were determined on the basis of their performance, experience and prevailing industry practices.

The Company determined the emoluments of the directors on the basis of the market competitiveness, duties and performance.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 30 September 2010.

AUDITOR

A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Wong Bing Lai
Chairman

Hong Kong, 17 November 2010

董事會報告書(續)

公司管治

本公司之企業管治常規載於第十一頁至第十九頁之企業管治報告內。

審核委員會

本公司之審核委員會由本公司全部三名獨立非執行董事組成。審核委員會已連同管理層審閱本集團所採納的會計政策及準則，並已討論審計、內部監控及財務報告，包括與執行董事共同審閱截至二零一零年九月三十日止年度之綜合財務報告表。

酬金政策

本集團之僱員酬金按僱員之表現，資歷及當時行業慣例等因素確定。

本公司按市場競爭力、職責及表現等因素確定董事酬金。

足夠之公眾持股量

截至二零一零年九月三十日止年度全年，本公司已維持足夠公眾持股量。

核數師

於將來臨之股東週年大會上，將會提出繼續委任德勤•關黃陳方會計師行為本公司核數師之決議案。

承董事會命

主席
黃炳禮

香港，二零一零年十一月十七日



TO THE MEMBERS OF
POKFULAM DEVELOPMENT COMPANY LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Pokfulam Development Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 89, which comprise the consolidated and Company's statements of financial position as at 30 September 2010, and 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 CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and 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 the consolidated 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, 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 consolidated financial statements are free from material misstatement.

致博富臨置業有限公司股東
(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第二十九至八十九頁之博富臨置業有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報告表，此綜合財務報告表包括於二零一零年九月三十日之綜合及貴公司之財務狀況表，與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他賬項說明。

董事就綜合財務報告表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報告表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報告表相關之內部控制，以使綜合財務報告表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況下作出合理之會計估計。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報告表作出意見。我們之報告僅按照香港《公司條例》第一百四十一條，為股東(作為一個團體)而編製，並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報告表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT (Continued)

AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated 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 of the Company, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 September 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 Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 17 November 2010

獨立核數師報告書 (續)

核數師之責任(續)

審核涉及執程序以獲取有關綜合財務報告表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報告表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報告表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價本公司董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報告表之整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報告表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零年九月三十日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一零年十一月十七日

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2010

綜合全面收益表
截至二零一零年九月三十日止年度

		NOTES 附註	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Turnover	營業額	6	118,350	123,103
Cost of sales	銷售成本		(16,713)	(13,906)
Cost of rental and other operations	租賃及其他業務成本		(26,273)	(24,680)
			<u>75,364</u>	<u>84,517</u>
Other income	其他收入		9,478	3,035
Increase in fair value of investments held for trading	持作買賣之投資公允價值增加		6,426	11,070
Gain on fair value change of investment properties	投資物業公允價值變動之收益		401,732	450,300
Selling and marketing expenses	銷售及推銷費用		(1,724)	(1,533)
Administrative expenses	行政費用		(8,610)	(9,434)
Finance costs	財務支出	7	(1,075)	(2,161)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損		(3,816)	(914)
			<u>477,775</u>	<u>534,880</u>
Profit before taxation	稅前溢利	8	477,775	534,880
Income tax expense	所得稅支出	9	(71,599)	(77,951)
			<u>406,176</u>	<u>456,929</u>
Profit for the year	本年度溢利		<u>406,176</u>	<u>456,929</u>
Other comprehensive income	其他全面收益			
Exchange difference arising on translation of a foreign operation	海外業務產生之兌換差額		577	—
Exchange gain (loss) arising from long term advances to a jointly controlled entity	共同控制公司借入之長期貸款所產生之兌換收益(虧損)		1,060	(2)
			<u>1,637</u>	<u>(2)</u>
Other comprehensive income for the year	本年度其他全面收益		1,637	(2)
Total comprehensive income for the year	本年度全面收益總額		<u>407,813</u>	<u>456,927</u>
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the Company	本公司擁有人		405,455	456,684
Non-controlling interests	非控制性權益		721	245
			<u>406,176</u>	<u>456,929</u>
Total comprehensive income for the year attributable to:	應佔本年度全面收益總額：			
Owners of the Company	本公司擁有人		407,092	456,682
Non-controlling interests	非控制性權益		721	245
			<u>407,813</u>	<u>456,927</u>
			HK\$ 港元	HK\$ 港元
Earnings per share-basic	每股盈利—基本	11	3.68	4.14

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2010

綜合財務狀況表

於二零一零年九月三十日結算

		NOTES 附註	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Non-current Assets	非流動資產			
Investment properties	投資物業	14	2,895,050	2,490,200
Property, plant and equipment	物業、裝置及設備	15	5,500	4,469
Prepaid lease payments	預付租賃款項	16	906	914
Interest in a jointly controlled entity	共同控制公司權益	19	11,955	5,951
Amount due from a jointly controlled entity	應收共同控制公司賬款	19	69,728	73,784
Available-for-sale investments	可供出售投資	20	8,000	8,000
			<u>2,991,139</u>	<u>2,583,318</u>
Current Assets	流動資產			
Inventories	存貨	21	9,921	6,678
Investments held for trading	持作買賣之投資	22	38,516	33,836
Trade and other receivables	業務及其他應收賬款	23	3,595	3,768
Deposits and prepayments	按金及預付款		1,999	2,384
Prepaid lease payments	預付租賃款項	16	8	8
Bank balances and cash	銀行結餘及現金	24	3,330	1,645
			<u>57,369</u>	<u>48,319</u>
Current Liabilities	流動負債			
Trade and other payables	業務及其他應付賬款	25	14,199	8,648
Rental and management fee deposits	租金及管理費按金		18,938	20,120
Provision for taxation	稅項準備		10,644	12,111
Bank loan, secured	銀行貸款，有抵押	28	—	92,000
Bank overdrafts, secured	銀行透支，有抵押	28	—	2,798
			<u>43,781</u>	<u>135,677</u>
Net Current Assets (Liabilities)	流動資產(負債)淨值		<u>13,588</u>	<u>(87,358)</u>
Total Assets less Current Liabilities	資產總額減流動負債		<u>3,004,727</u>	<u>2,495,960</u>
Capital and Reserves	資本及儲備			
Share capital	股本	26	110,179	110,179
Reserves	儲備		2,440,530	2,055,474
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,550,709	2,165,653
Non-controlling interests	非控制性權益		6,089	5,368
Total Equity	權益總額		<u>2,556,798</u>	<u>2,171,021</u>
Non-current Liabilities	非流動負債			
Bank loans, secured	銀行貸款，有抵押	28	61,000	—
Deferred taxation	遞延稅項	29	386,929	324,939
			<u>447,929</u>	<u>324,939</u>
			<u>3,004,727</u>	<u>2,495,960</u>

The consolidated financial statements on pages 29 to 89 were approved and authorised for issue by the Board of Directors on 17 November 2010 and are signed on its behalf by:

載於第二十九頁至第八十九頁之綜合財務報告表於二零一零年十一月十七日獲董事會批准，並由以下董事代表董事會簽署：

Wong Bing Lai 黃炳禮
DIRECTOR 董事

Wong Tat Chang, Abraham 黃達漳
DIRECTOR 董事

COMPANY STATEMENT OF
FINANCIAL POSITION

AT 30 SEPTEMBER 2010

公司財務狀況表

於二零一零年九月三十日結算

		NOTES 附註	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Non-current Assets	非流動資產			
Investment properties	投資物業	14	2,399,450	2,042,200
Property, plant and equipment	物業、裝置及設備	15	3,446	2,509
Prepaid lease payments	預付租賃款項	16	350	353
Investments in subsidiaries	附屬公司投資	17	7,224	7,224
Amounts due from subsidiaries	應收附屬公司賬款	18	322,874	233,546
Interest in a jointly controlled entity	共同控制公司權益	19	17,339	9,156
Amount due from a jointly controlled entity	應收共同控制公司賬款	19	69,728	73,784
Available-for-sale investments	可供出售投資	20	8,000	8,000
			<u>2,828,411</u>	<u>2,376,772</u>
Current Assets	流動資產			
Trade and other receivables	業務及其他應收賬款	23	1,099	1,099
Deposits and prepayments	按金及預付款		1,145	1,012
Prepaid lease payments	預付租賃款項	16	3	3
Bank balances and cash	銀行結餘及現金	24	1,064	398
			<u>3,311</u>	<u>2,512</u>
Current Liabilities	流動負債			
Trade and other payables	業務及其他應付賬款	25	4,781	4,953
Rental and management fee deposits	租金及管理費按金		14,553	14,132
Amounts due to subsidiaries	應付附屬公司賬款	30	13,747	18,201
Provision for taxation	稅項準備		9,615	11,058
Bank overdrafts, secured	銀行透支，有抵押	28	—	2,798
			<u>42,696</u>	<u>51,142</u>
Net Current Liabilities	流動負債淨值		<u>(39,385)</u>	<u>(48,630)</u>
Total Assets less Current Liabilities	資產總額減流動負債		<u>2,789,026</u>	<u>2,328,142</u>
Capital and Reserves	資本及儲備			
Share capital	股本	26	110,179	110,179
Reserves	儲備	27	2,304,845	1,903,625
			<u>2,415,024</u>	<u>2,013,804</u>
Non-current liability	非流動負債			
Deferred taxation	遞延稅項	29	374,002	314,338
			<u>2,789,026</u>	<u>2,328,142</u>

Wong Bing Lai 黃炳禮
DIRECTOR 董事

Wong Tat Chang, Abraham 黃達漳
DIRECTOR 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2010

綜合權益變動表

截至二零一零年九月三十日止年度

		Attributable to the owners of the Company 本公司擁有人應佔權益					Non-controlling interests 非控制性權益	
		Share capital 股本	Share premium 股份溢價	Translation reserve 兌換儲備	Retained profits 保留溢利	Total 總額	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	
THE GROUP	集團							
At 1 October 2008	於二零零八年十月一日	110,179	35,955	9,632	1,571,935	1,727,701	5,123	
Profit for the year	本年度溢利	—	—	—	456,684	456,684	245	
Exchange loss arising from long term advances to a jointly controlled entity	共同控制公司借入之長期貸款所產生之兌換虧損	—	—	(2)	—	(2)	—	
Total comprehensive income for the year	本年度之全面收益總額	—	—	(2)	456,684	456,682	245	
Final dividend for 2008 paid	支付二零零八年末期股息	—	—	—	(14,323)	(14,323)	—	
Interim dividend for 2009 paid	支付二零零九年中期股息	—	—	—	(4,407)	(4,407)	—	
At 30 September 2009	於二零零九年九月三十日	110,179	35,955	9,630	2,009,889	2,165,653	5,368	
Profit for the year	本年度溢利	—	—	—	405,455	405,455	721	
Exchange difference arising on translation of a foreign operation	海外業務產生之兌換差額	—	—	577	—	577	—	
Exchange gain arising from long term advances to a jointly controlled entity	共同控制公司借入之長期貸款所產生之兌換收益	—	—	1,060	—	1,060	—	
Total comprehensive income for the year	本年度之全面收益總額	—	—	1,637	405,455	407,092	721	
Final dividend for 2009 paid	支付二零零九年末期股息	—	—	—	(17,629)	(17,629)	—	
Interim dividend for 2010 paid	支付二零一零年中期股息	—	—	—	(4,407)	(4,407)	—	
At 30 September 2010	於二零一零年九月三十日	110,179	35,955	11,267	2,393,308	2,550,709	6,089	

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

綜合現金流量表

截至二零一零年九月三十日止年度

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Operating activities	經營業務		
Profit before taxation	稅前溢利	477,775	534,880
Adjustments for:	經調整：		
Gain on fair value change of investment properties	投資物業公允價值變動之收益	(401,732)	(450,300)
Increase in fair value of investments held for trading	持作買賣之投資公允價值增加	(6,426)	(11,070)
(Gain) loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、裝置及設備之(收益)虧損	(191)	21
Depreciation of property, plant and equipment	物業、裝置及設備之折舊	958	1,189
Release of prepaid lease payments	預付租賃款項轉出	8	8
Increase in allowance for doubtful debts	呆賬撥備增加	—	10
Imputed interest income on amount due from jointly controlled entity	應收共同控制公司賬款之名義利息收入	(4,143)	(1,866)
Interest income	利息收入	(1)	(157)
Finance costs	財務支出	1,075	2,161
Share of loss of a jointly controlled entity	應佔共同控制公司虧損	3,816	914
		<hr/>	<hr/>
Operating cash flows before movements in working capital	流動資金變動前之經營現金流量	71,139	75,790
Increase in inventories	存貨增加	(3,243)	(422)
Decrease in investments held for trading	持作買賣之投資減少	1,746	—
Decrease (increase) in trade and other receivables, deposits and prepayments	業務及其他應收賬款、按金及預付款減少(增加)	558	(873)
Increase (decrease) in trade and other payables, rental and management fee deposits	業務及其他應付賬款、租金及管理費按金增加(減少)	4,369	(2,960)
		<hr/>	<hr/>
Cash generated from operations	營業產生之現金	74,569	71,535
Interest received	已收利息	1	157
Hong Kong Profits Tax paid	已付香港利得稅	(11,076)	(7,800)
		<hr/>	<hr/>
Net cash from operating activities	經營業務產生之現金淨額	63,494	63,892
		<hr/>	<hr/>
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、裝置及設備	(2,006)	(684)
Proceeds on disposal of property, plant and equipment	出售物業、裝置及設備所得款項	208	10
Payment for investment properties	支付投資物業款項	(3,118)	—
Repayment from a jointly controlled entity	共同控制公司償還款項	16	6,996
		<hr/>	<hr/>
Net cash (used in) from investing activities	投資業務(動用)產生之現金淨額	(4,900)	6,322
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

綜合現金流量表

(續)

截至二零一零年九月三十日止年度

		2010	2009
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financing activities	融資業務		
New loan from bank	銀行之新貸款	14,000	9,000
Repayment of bank loans	償還銀行貸款	(45,000)	(53,000)
New loan from a related company	關連公司之新貸款	—	3,000
Repayment to a related company	償還關連公司款項	—	(6,000)
Decrease in bank overdrafts, secured	有抵押銀行透支減少	(2,798)	(3,196)
Dividends paid	已付股息	(22,036)	(18,730)
Interest and other finance expenses paid	已付利息及其他財務費用	(1,075)	(2,161)
Net cash used in financing activities	融資業務動用之現金淨額	<u>(56,909)</u>	<u>(71,087)</u>
Net increase (decrease) in cash and cash equivalents	現金及現金等額淨增加(減少)	1,685	(873)
Cash and cash equivalents at the beginning of the financial year	於財政年度初之現金及現金等額	1,645	2,518
Cash and cash equivalents at the end of the financial year	於財政年度終之現金及現金等額	<u>3,330</u>	<u>1,645</u>
Analysis of the balances of cash and cash equivalents	現金及現金等額結餘分析		
Bank balances and cash	銀行結餘及現金	<u>3,330</u>	<u>1,645</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are property investment and management, trading of visual and sound equipment, securities investment and investment holding.

The address of the registered office and principal place of business of the Company is disclosed in the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments

綜合財務報告表附註

截至二零一零年九月三十日止年度

1. 一般資料

本公司為一間於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市。

本集團之主要業務為物業投資及管理、視聽器材買賣、證券投資及控股投資。

本公司之註冊辦事處地址及主要營業地點已於年報內披露。

綜合財務報告表以港幣呈列，港幣亦為本公司之功能貨幣。

2. 應用新增及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用下列由香港會計師公會（「香港會計師公會」）頒佈之新增及經修訂之準則、修訂及詮釋（「新增及經修訂香港財務報告準則」）。

香港會計準則第1號 (二零零七年經修訂)	財務報告表之呈報
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第27號 (經修訂)	綜合及獨立財務報告表
香港會計準則第32號 及第1號(修訂)	可贖回金融工具及清盤 產生之義務
香港會計準則第39號 (修訂)	合資格對沖項目
香港財務報告準則第1號及 香港會計準則第27號 (修訂)	於附屬公司、共同控制 公司或聯營公司 之投資成本
香港財務報告準則第2號 (修訂)	歸屬條件及註銷
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)	改善金融工具之披露

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

綜合財務報告表
附註(續)
截至二零一零年九月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG
FINANCIAL REPORTING STANDARDS (“HKFRSs”)
(Continued)

HKFRS 8 HK(IFRIC)-Int 15	Operating Segments Agreements for the Construction of Real Estate
HK(IFRIC)-Int 17	Distribution of Non-cash Assets to Owners
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendments to HKFRS 2, paragraph 36 and 37 of HKAS 38, paragraph 80 of HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16

The Group applies HKFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 October 2009. The requirements in HKAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 October 2009.

As there was no transaction during the current year in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

2. 應用新增及經修訂之香港財務報告準則
(「香港財務報告準則」)(續)

香港財務報告準則第8號 香港(國際財務報告詮 釋委員會)-詮釋 第15號	經營分類 房地產建築協議
香港(國際財務報告詮 釋委員會)-詮釋第17號	分派非現金資產予擁有人
香港財務報告準則(修訂)	二零零八年頒佈之香港 財務報告準則之改善
香港財務報告準則(修訂)	二零零九年頒佈之香港財務 報告準則之改善, 有關香 港財務報告準則第2號、 香港會計準則第38號之 第36段及37段、香港 會計準則第39號之第80 段、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 等之修訂

本集團對收購日期為二零零九年十月一日或其後之業務合併往後應用香港財務報告準則第3號(經修訂)業務合併。本集團亦於二零零九年十月一日或其後往後應用香港會計準則第27號(經修訂)綜合及獨立財務報告表中有關取得控制權後於附屬公司之擁有權權益變動及失去附屬公司控制權之會計處理之規定。

由於本年度內並無進行香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)適用之交易, 故應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則之相應修訂對本集團目前或以往會計期間之綜合財務報告表並無影響。

本集團未來期間之業績可能受香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則之相應修訂適用之日後交易所影響。

除以下所述外, 採納新增及經修訂之香港財務報告準則, 對本集團目前或以往會計期間之綜合財務報告表並無構成重大影響。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

綜合財務報告表
附註(續)
截至二零一零年九月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG
FINANCIAL REPORTING STANDARDS (“HKFRSs”)
(Continued)

New and revised HKFRSs affecting presentation
and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the financial statements and changes in the format and content of the financial statements.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 *Segment Reporting*, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 6).

Improving Disclosures about Financial Instruments
(Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Company has not provided comparative information for the expanded disclosures in respect of liquidity risk in accordance with the transitional provision set out in the amendments.

2. 應用新增及經修訂之香港財務報告準則
(「香港財務報告準則」)(續)

新增及經修訂香港財務報告準則只對呈
列及披露方式構成影響

*香港會計準則第1號(二零零七年經修訂)
財務報告表之呈列*

香港會計準則第1號(二零零七年經修訂)引入若干用詞之變動，包括財務報告表之經修訂標題，並改變財務報告表之格式及內容。

香港財務報告準則第8號經營分類

香港財務報告準則第8號為披露準則，要求經營分類之識別須與內部報告以用作分配分類間資源及評估其表現之財務資料相同之基準進行。過往之準則為香港會計準則第14號*分類報告*，要求採用風險及回報法識別兩組分類(業務及地區)。過往，本集團之主要報告方式為業務分類。相比根據香港會計準則第14號所釐定之主要可報告分類，應用香港財務報告準則第8號並無導致本集團需要重訂可報告分類(見附註6)。

改善金融工具之披露
(香港財務報告準則第7號之修訂金融工具：披露)

香港財務報告準則第7號之修訂擴大有關公允價值計量之金融工具按公允價值計量之披露規定。該修訂亦擴大及修定有關流動資金風險之披露規定，根據該修訂內所載之過渡條文，本公司並無提供有關流動資金風險之擴大披露之比較資料。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

綜合財務報告表
附註(續)
截至二零一零年九月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG
FINANCIAL REPORTING STANDARDS (“HKFRSs”)
(Continued)

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2009 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ²
HKAS 24 (Revised)	Related Party Disclosures ³
HKAS 32 (Amendment)	Classification of Rights Issues ⁴
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁵
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁷
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁵
HKFRS 7 (Amendment)	Disclosures — Transfers of Financial Assets ⁸
HKFRS 9	Financial Instruments ⁶
HK(IFRIC) — Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁷

- ¹ Amendments that are effective for annual periods beginning on or after 1 January 2010
- ² Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 February 2010
- ⁵ Effective for annual periods beginning on or after 1 January 2010
- ⁶ Effective for annual periods beginning on or after 1 January 2013
- ⁷ Effective for annual periods beginning on or after 1 July 2010
- ⁸ Effective for annual periods beginning on or after 1 July 2011

2. 應用新增及經修訂之香港財務報告準則
(「香港財務報告準則」)(續)

本集團並未提早應用下列已頒佈但尚未生效之新增及經修訂之準則、修訂或詮釋：

香港財務報告準則(修訂)	香港財務報告準則之改善 (二零零九年) ¹
香港財務報告準則(修訂)	香港財務報告準則之改善 (二零一零年) ²
香港會計準則第24號 (經修訂)	關連人士之披露 ³
香港會計準則第32號 (修訂)	供股之分類 ⁴
香港財務報告準則第1號 (修訂)	首次採納者之額外豁免 ⁵
香港財務報告準則第1號 (修訂)	首次採納者於香港財務報告 準則第7號披露比較 資料之有限豁免 ⁷
香港財務報告準則 第2號(修訂)	集團以現金結算並以 股份為基礎之付款交易 ⁵
香港財務報告準則第7號 (修訂)	金融資產之轉移－披露 ⁸
香港財務報告準則第9號	金融工具 ⁶
香港(國際財務報告詮釋 委員會)－詮釋第14號 (修訂)	最低資金要求之預付款項 ³
香港(國際財務報告詮釋 委員會)－詮釋第19號	以股本工具抵銷金融負債 ⁷

- ¹ 修訂適用於二零一零年一月一日或其後開始之會計年度期間
- ² 適用於二零一零年七月一日及二零一一年一月一日(視何者適用)或其後開始之會計年度期間
- ³ 適用於二零一一年一月一日或其後開始之會計年度期間
- ⁴ 適用於二零一零年二月一日或其後開始之會計年度期間
- ⁵ 適用於二零一零年一月一日或其後開始之會計年度期間
- ⁶ 適用於二零一三年一月一日或其後開始之會計年度期間
- ⁷ 適用於二零一零年七月一日或其後開始之會計年度期間
- ⁸ 適用於二零一一年七月一日或其後開始之會計年度期間

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

綜合財務報告表
附註(續)
截至二零一零年九月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG
FINANCIAL REPORTING STANDARDS (“HKFRSs”)
(Continued)

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 *Leases* has been amended in relation to the classification of leasehold land. The amendments will be effective from annual periods beginning on or after 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group’s leasehold land.

The directors of the Company anticipate that the application of other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

2. 應用新增及經修訂之香港財務報告準則
(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具引進有關金融資產分類及計量之新要求，並由二零一三年一月一日起生效(可提前應用)。該準則規定，屬香港會計準則第39號金融工具：確認及計量範圍以內之所有確認金融資產均須按攤銷成本或公允價值計量。特別是，(i)目的為集合合約現金流量之業務模式內所持有及(ii)合約現金流量僅為本金及尚未償還本金之利息付款之債項投資一般按攤銷成本計量。所有其他債項投資及權益性投資均按公允價值計量。應用香港財務報告準則第9號可能影響到本集團金融資產之分類及計量。

此外，作為二零零九年頒佈之改善香港財務報告準則之一部分，香港會計準則第17號租賃中有關土地租賃之分類已作修訂。該修訂自二零一零年一月一日開始之會計年度期間生效(可提前應用)。於修訂香港會計準則第17號前，本集團須將土地租賃分類為營業租賃，並於綜合財務狀況表內將土地租賃呈列為預付租賃款項。香港會計準則第17號之修訂已取消有關規定。該修訂規定，土地租賃之分類應按香港會計準則第17號所載之一般原則進行，即已租賃資產之所有權隨附之絕大部分風險及回報是否已轉移至承租人。應用香港會計準則第17號之修訂可能影響本集團土地租賃之分類及計量。

本公司之董事預期應用其他新增及經修訂之準則、修訂或詮釋對本集團之綜合財務報告表將不會構成重大影響。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the equity of the owners of the Company.

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

綜合財務報告表
附註(續)
截至二零一零年九月三十日止年度

3. 主要會計政策

本綜合財務報告表乃按歷史成本基準編製，惟投資物業及若干金融工具則如下文之會計政策所述按公允價值計算。

本綜合財務報告表乃按香港會計師公會頒佈之香港財務報告準則及香港公司條例而編製。此外，本綜合財務報告表包括香港聯合交易所有限公司證券上市規則之適用披露規定。

綜合賬目之基準

綜合財務報告表包括本公司及受本公司控制之實體(其附屬公司)之財務報告表。前述「控制」乃指本公司有權決定另一實體之財務及經營政策，並從其經營活動中獲得利益。

年內收購或出售之附屬公司之業績均由收購之有效日期起或計至出售之有效日期止(按適用)計入綜合全面收益表內。

所有集團內之交易、結餘、收入及支出乃於綜合賬內對銷。

於附屬公司之非控制性權益乃與本公司擁有人之權益分開呈列。

一間附屬公司之全面收益及開支總額乃歸屬於本公司擁有人及非控制性權益，即使導致非控制性權益結餘出現虧絀。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

綜合財務報告表
附註(續)
截至二零一零年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in subsidiaries

Investments in subsidiaries are stated in the Company's statement of financial position at cost less any identified impairment loss.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Jointly controlled entities

joint venture arrangements that involve the establishment of separate entity in which the venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

Investment in jointly controlled entity is stated in the Company's statement of financial position at cost less any identified impairment loss.

3. 主要會計政策(續)

投資附屬公司

於本公司之財務狀況表內，投資附屬公司乃按成本值減除任何可識別之減值虧損。

附屬公司之業績按已收及應收股息計入本公司之賬內。

共同控制公司

共同控制公司指涉及成立獨立實體而合營方均對該實體之經濟活動擁有共同控制之合營安排。

共同控制公司之業績、資產及負債乃以會計權益法計入綜合財務報告表內。根據權益法，於共同控制公司之投資乃按成本於綜合財務狀況表中列賬，並就本集團應佔共同控制公司之資產淨值於收購後之變動作出調整，並扣除任何可識別之減值虧損。倘本集團應佔共同控制公司之虧損相等或超過其於該共同控制公司之權益(包括任何實質上構成本集團於該共同控制公司之淨投資一部份之任何長期權益)，則本集團會終止確認其應佔之進一步虧損。額外應佔之虧損乃會撥備並會確認為負債，惟僅以本集團已產生法定或推定責任或代表該共同控制公司支付之款項為限。

任何本集團應佔已識別資產、負債及或然負債之公允價值淨額超過收購成本之差額，於再評估後，即時於損益賬內確認。

倘集團實體與本集團之共同控制公司進行交易，溢利或虧損乃根據本集團於該共同控制公司之權益為限予以撇銷。

共同控制公司之投資按成本值減除任何可識別之減值虧損列入本公司之財務狀況表內。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

綜合財務報告表
附註(續)
截至二零一零年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write-off the cost of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

Prepaid lease payments

Prepaid lease payments for leasehold land are charged to profit or loss on a straight-line basis over the period of the land use rights.

3. 主要會計政策(續)

投資物業

投資物業為持作賺取租金及／或作資本增值之物業。於初步確認時，投資物業按成本計算，包括任何直接應佔支出。於初步確認後，投資物業按公允價值模式以公允價值計算。投資物業公允價值變動產生之損益，已包括於其產生期間之損益賬內。

於投資物業出售或當永久停止使用及預計不會從出售該物業中獲得未來經濟收益時，該投資物業會被取消確認。取消確認某項物業所產生之任何收益或虧損(按出售所得款項淨額與該資產之賬面值之差額計算)於物業被取消確認之期內計入損益賬內。

物業、裝置及設備

物業、裝置及設備包括持有用於生產或提供貨物或服務，或用於行政用途之樓宇，乃按成本值扣減隨後之累積折舊及累積減值虧損列賬。

折舊乃按物業、裝置及設備之估計可用年期及考慮其估計剩餘價值以直線法撇銷其成本值。

於物業、裝置及設備項目出售或當預期持續使用該資產將不會獲得未來經濟收益時，該項目會被取消確認。取消確認該資產所產生之任何收益或虧損(按出售所得款項淨額與該項目之賬面值之差額計算)於項目被取消確認之期內計入損益賬內。

預付租賃款項

租賃土地之預付租賃款項按土地使用權期間以直線法於損益賬扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of assets

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rate of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策(續)

資產之減值

於報告期末，本集團審閱其資產之賬面值以釐定該等資產是否出現減值虧損之跡象。倘出現上述跡象，則估計該等資產的可收回款額，藉以計算減值虧損(如有)金額。倘資產之可收回款額估計少於其賬面值，則將該資產之賬面值削減至其可收回款額。有關減值虧損則即時確認為開支。

倘減值虧損其後撥回，有關資產之賬面值會增至經修訂其估計之可收回款額，惟已增加之賬面值不可超過假設該項資產於過往年度確認為無減值虧損而釐定之賬面值。減值虧損撥回將即時確認為收入。

存貨

存貨按成本值及可變現淨值之較低者入賬。成本值以加權平均法計算。

外幣

於編製每間個別集團實體之財務報告表時，倘交易之貨幣(外幣)與實體之功能貨幣不同，則外幣按交易當日適用之匯率換算為其功能貨幣(即實體於主要經濟環境經營業務所使用之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按該日適用之匯率重新換算。以外幣列值及以公允價值入賬之非貨幣項目則按公允價值釐定當日之適用匯率重新換算。以外幣按歷史成本計算之非貨幣項目則不予重新換算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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附註(續)
截至二零一零年九月三十日止年度

3. 主要會計政策(續)

外幣(續)

於結算及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益賬內確認，惟構成本集團於海外業務投資淨額一部份之貨幣項目所產生之匯兌差額除外，在此情況下，該等匯兌差額則於其他全面收益內確認，並累計於權益，且將由權益重新分類為出售海外業務之損益確認。重新換算按公允價值入賬之非貨幣項目所產生之匯兌差額則計入期內之損益賬內。惟重新換算非貨幣項目(其收益及虧損直接於其他全面收益內確認)所產生之匯兌差額除外，在此情況下，匯兌差額亦直接於其他全面收益內確認。

於呈列綜合財務報告表時，本集團於海外業務之資產及負債以報告期末當日之匯率換算為本集團之列報貨幣(即港幣)，而其收入及支出以期內之平均匯率換算。除非匯率於期間大幅波動，在該情況下，則使用交易當日之匯率。所產生之匯兌差額(如有)乃於其他全面收益確認並累計於權益(匯兌儲備)。該匯兌差額乃於有關海外業務出售之期間在損益賬內確認。

稅項

所得稅支出指現時應付稅項及遞延稅項之總額。

現時應付稅項按本年度之應課稅溢利計算。應課稅溢利與綜合全面收益表所報溢利不同乃由於不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括從沒有課稅或扣減之項目。本集團之現時稅項負債按報告期末已頒佈或實質頒佈之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in jointly controlled entity, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the 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 asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策(續)

稅項(續)

遞延稅項以綜合財務報告表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差異確認。遞延稅項負債通常會就所有應課稅暫時差異予以確認。遞延稅項資產一般於可能有應課稅溢利可用於抵銷可扣減暫時差異時就所有可扣減暫時差異確認入賬。若因商譽或因一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)而首次確認其他資產及負債而引致暫時差異，則不會確認該等資產及負債。

遞延稅項負債按投資於附屬公司及共同控制公司權益有關之應課稅暫時差異而確認，惟倘本集團可控制暫時差異之撥回及暫時差異可能於可見將來未能撥回之情況則除外。

遞延稅項資產之賬面值於報告期末審閱，當全部或部分遞延稅項資產，因將來不可能再產生足夠應課稅溢利而不獲應用，該等資產賬面值將被扣減。

遞延稅項資產及負債乃按預期於清償負債或變現資產之期間所適用之稅率(根據報告期末已頒佈及實際上已頒佈之稅率(及稅法)而釐定)計算。遞延稅項負債及資產之計量反映本集團於報告期末按預期之方式收回或償付其資產及負債之賬面值所產生之稅務結果。遞延稅項乃於損益內確認，惟與其他全面收益內或直接於權益內確認之相關項目則除外，在此情況下，遞延稅項亦分別會在其他全面收益或直接於權益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the statements of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策(續)

金融工具

金融資產及金融負債於一個集團實體成為該金融工具合約之訂約者時在財務狀況表確認。金融資產及金融負債初步按公允價值計算。因收購或發行金融資產及金融負債(按公允價值計入損益之金融資產除外)之直接應佔交易成本,於初步確認時將視乎情況計入或扣除於該項金融資產或金融負債之公允價值內。因收購按公允價值計入損益之金融資產之直接應佔交易成本,即時於損益賬確認。

金融資產

本集團之金融資產分類為按公允價值計入損益之金融資產、貸款及應收款項及可供出售之金融資產。所有定期買賣之金融資產以交易日為基準確認及取消確認。定期買賣之金融資產指購買或出售根據有關市場規則或慣例設定之時限內交付之金融資產。

實際利息法

實際利息法乃計算金融資產之攤銷成本以及分配相關期間之利息收入之方法。實際利率乃於初步確認時,將金融資產之預計年期或適用之較短期內準確折現估計未來現金收入至賬面淨值(包括所有已支付或已收取能構成整體實際利率之費用、交易成本及其他溢價或折讓)之利率。

債務工具之收入按實際利息基準確認。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL comprise financial assets held for trading. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, bank balances and cash, amounts due from subsidiaries and amount due from a jointly controlled entity) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

綜合財務報告表
附註(續)

截至二零一零年九月三十日止年度

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產包括持作買賣之金融資產。倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 該金融資產為本集團共同管理之金融工具已識別組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

按公允價值計入損益之金融資產按公允價值列賬，而重新計量產生之公允價值變動則於產生之期間內直接於損益賬確認。於損益賬確認之收益或虧損淨額不包括於金融資產賺取之任何股息或利息。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款額之非衍生性質金融資產，且於活躍市場並無報價。於初步確認後，貸款及應收款項(包括業務及其他應收款項、銀行結餘及現金、應收附屬公司及應收共同控制公司賬款)採用實際利息法按攤銷成本，減任何已識別減值虧損列賬(請參閱下文有關金融資產減值虧損之會計政策)。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. Subsequent to initial recognition, available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

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截至二零一零年九月三十日止年度

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售投資

可供出售投資為非衍生項目，並指定為可供出售投資或未有劃分為按公允價值計入損益之金融資產、貸款及應收款項或持至到期日之投資。於初步確認後，就活躍市場並無已報市價而其公允價值未能可靠計算之可供出售之股本投資。於報告期末按成本值減任何已識別減值虧損計算(請參閱下文有關金融資產減值之會計政策)。

金融資產之減值

於報告期末，金融資產(按公允價值計入損益之金融資產除外)均進行減值跡象評估。倘有客觀證據顯示因於初步確認金融資產後發生之一項或多項事件而令金融資產之估計未來現金流量受到影響，則金融資產會予以減值。

就可供出售股本投資而言，該投資之公允價值大幅或長期低於其成本乃被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財務困難；或
- 違約或逾期尚未償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

被評估為非個別減值之若干類別金融資產(如業務應收賬款)其後按整體基準進行減值評估。應收賬款組合減值之客觀證據可包括本集團收回款項之過往經驗、組合中逾期平均信貸期之延期還款數目上升、以及與拖欠應收賬款有關之國家或地區經濟狀況之可觀察轉變。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and it measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and amounts due from subsidiaries, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or amount due from a subsidiary is considered uncollectible, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

就按攤銷成本列賬之金融資產而言，倘有客觀證據顯示資產已減值時，則於損益賬內確認減值虧損，並按資產之賬面值與根據原實際利率折現之估計未來現金流量現值之差額計算。

就按成本列賬之金融資產而言，減值虧損之金額乃按資產賬面值與同類金融資產按現行市場回報率折現之估計未來現金流量現值間之差額計算。該項減值虧損將不會於往後期間撥回。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟業務應收賬款及應收附屬公司賬款除外，其賬面值會透過使用撥備賬而減少。撥備賬內之賬面值變動會於損益賬內確認。當業務應收賬款或應收一間附屬公司賬款被視為無法收回時，其則於撥備賬內撇銷。其後收回之過往已撇銷之款項，均計入損益賬內。

就按攤銷成本值計量之金融資產而言，如在往後之期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益賬予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過無確認減值下之已攤銷成本。

可供出售股本投資之減值虧損將不會於以後期間於損益賬中撥回。於減值虧損後出現之任何公允價值之增加則直接於其他全面收益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

The Group's and the Company's financial liabilities include trade and other payables, rental and management fee deposits, amounts due to subsidiaries and bank loan are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

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3. 主要會計政策(續)

金融工具(續)

金融負債及股本

集團實體發行之金融負債及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類。

股本工具乃證明集團於扣減其所有負債後之資產中擁有剩餘權益之任何合約。

實際利息法

實際利息法乃計算金融負債之攤銷成本以及分配相關期間之利息支出之方法。實際利率乃於初步確認時，將金融負債之預計年期或適用之較短期內準確折現估計未來現金支出至賬面淨值之利率。

利息支出按實際利息基準確認。

金融負債

本集團及本公司之金融負債包括業務及其他應付賬款、租金及管理費按金、應付附屬公司賬款及銀行貸款於其後採用實際利息法按已攤銷成本計算。

股本工具

本公司發行之股本工具按所收取款項扣除直接發行成本記賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

Rental income in respect of properties under operating leases is recognised over the lease term of the respective tenancy on a straight-line basis.

Building management fees and management service income are recognised when services are provided.

Sale of goods is recognised when goods are delivered and title has passed.

Dividend income is recognised when the shareholders' rights to receive payment have been established.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策(續)

金融工具(續)

取消確認

當資產收取現金流量之權利屆滿或金融資產被轉讓及本集團已將金融資產之所有權之絕大部份風險及回報轉讓，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與所收取及應收取之代價及已直接於其他全面收益中確認之累計收益或虧損總和之差額於損益賬中確認。

當有關合約中訂明之責任已解除、註銷或屆滿時，則金融負債將被取消確認。取消確認之金融負債之賬面值與所支付及應支付代價之差額於損益賬中確認。

收入確認

收入按已收取或應收取代價之公允價值計算，及代表於日常業務過程中就提供貨品及服務應收取之款項。

按營業租賃之物業租金收入乃以個別租約之租賃期限按直線法之基準確認。

物業管理費及管理服務收入於提供服務時確認。

銷售貨品按貨品付運及已將貨品權益轉至客戶時確認。

股息收入於股東收取股息之權利成立時確認。

來自金融資產之利息收入乃參考未償還本金及適用之實際利率並按時間基準計算。有關利率指於初步確認時，將金融資產之估計未來所收現金於估計可使用期內折現至資產賬面淨值之利率。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Retirement benefit scheme

The Group's contributions to defined contribution retirement benefit schemes are charged as expenses when employees have rendered services entitling them to the contributions.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as 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 eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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截至二零一零年九月三十日止年度

3. 主要會計政策(續)

租賃

融資租賃指將擁有資產之風險及回報絕大部份轉嫁予承租人之租賃。而其他租賃均列作營業租賃。

本集團作為出租人

營業租賃之租金收入乃按相關租賃年期以直線法於損益賬內確認。

退休金計劃

本集團向定額福利退休金計劃所作出之供款，於僱員提供服務後而享有供款時以費用入賬。

借貸成本

因收購、建造或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收入，須自可予資本化之借貸成本中扣除。

所有其他借貸成本於彼等產生期間確認於損益賬。

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4. CAPITAL RISK MANAGEMENT

The Group and the Company manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remains unchanged from prior year.

The capital structure of the Group and the Company consists of debt, which includes the bank borrowings disclosed in note 28 and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The management of the Group and the Company reviews the capital structure on a regular basis. As a part of this review, the management of the Group and the Company considers the cost of capital and the risks associated with each class of capital and will adjust its overall capital structure through dividend payments and issuing new shares.

There were no changes on the Group's and the Company's objectives or policies on capital management during the year.

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4. 資本風險管理

本集團及本公司管理其資本，以確保本集團內之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。自上年度，本集團及本公司之整體策略維持不變。

本集團及本公司之資本架構包括債務，其包括附註28所披露之銀行借貸及本公司擁有人應佔權益，包括已發行股本，保留溢利及其他儲備。

本集團及本公司管理層定期審閱資本結構。作為此審閱之一部份，本集團及本公司管理層考慮資金之成本及與每一股份類別相關之風險，並透過支付股息及發行新股，以調整其整體資本結構。

本集團及本公司之資本管理目標及政策於年內並無改變。

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5. FINANCIAL INSTRUMENTS

5. 金融工具

a. Categories of financial instruments

a. 金融工具類別

	THE GROUP		THE COMPANY	
	公司		集團	
	2010	2009	2010	2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Financial assets	金融資產			
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金 及現金等額)			
	76,653	79,197	394,765	308,827
Available-for-sale investments	可供出售 投資			
	8,000	8,000	8,000	8,000
Investments held for trading	持作買賣之 投資			
	<u>38,516</u>	<u>33,836</u>	<u>—</u>	<u>—</u>
Financial liabilities	金融負債			
At amortised cost	攤銷成本			
	<u>90,051</u>	<u>123,566</u>	<u>33,081</u>	<u>40,084</u>

b. Financial risk management objective and policies

b. 財務風險管理目標及政策

The Group's and the Company's financial instruments include available-for-sale investments, amount due from a jointly controlled entity, amounts due from subsidiaries, investments held for trading, trade and other receivables, bank balances and cash, trade and other payables, rental and management fee deposits, amounts due to subsidiaries, bank loans and bank overdrafts. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團及本公司之金融工具包括可供出售投資、應收共同控制公司賬款、應收附屬公司賬款、持作買賣之投資、業務及其他應收賬款、銀行結餘及現金、業務及其他應付賬款、租金及管理費按金、應付附屬公司賬款、銀行貸款及透支。金融工具之詳情於相應之附註中披露。與該等金融工具相關之風險包括市場風險(利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載述如下。管理層管理及監察該等風險，以確保及時和有效地實施適當之措施。

Market risk

市場風險

(i) Cash flow interest rate risk

(i) 現金流量利率風險

The Group's and the Company's cash flow interest rate risk relates primarily to floating-rate bank borrowings and amounts due from subsidiaries. The Group and the Company currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

本集團及本公司之現金流量利率風險主要是關於浮動利率之銀行借貸及應收附屬公司賬款。本集團及本公司現時並無利率對沖政策。然而，管理層會監控利率風險，並於需要時將考慮對沖重大利率風險。

5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies
(Continued)

Market risk (Continued)

(i) Cash flow interest rate risk (Continued)

The Group's and the Company's cash flow interest rate risk is mainly concentrated on the fluctuation of prime rate arising from the Group's borrowings and amounts due from subsidiaries respectively.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments (variable rate bank borrowings and amounts due from subsidiaries) at the end of the reporting period. The analysis is prepared assuming the amount of the financial asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2009: 50) basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 30 September 2010 would decrease/increase by approximately HK\$255,000 (2009: HK\$396,000) and the Company's profit for the year ended 30 September 2010 would increase/decrease by approximately HK\$27,000 (2009: HK\$54,000) respectively. This is mainly attributable to the Group's and the Company's exposure to interest rates on its variable-rate bank borrowings.

The Group's and the Company's sensitivity to interest rates has decreased during the current year mainly due to the decrease in variable rate debt instruments.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 現金流量利率風險(續)

本集團及本公司之現金流量利率風險主要集中於分別來自本集團之借貸及應收附屬公司賬款所產生之最優惠利率之波動。

敏感度分析

以下敏感度分析乃基於非衍生工具(浮息銀行借貸及應收附屬公司賬款)於報告期末所面對之利率風險而釐定。該分析乃假設於報告期末之未償還金融資產及負債金額於整個年度尚未支付而編製。50(二零零九年: 50)基點增減為內部向關鍵管理人員報告利率風險時所採用, 及其代表管理層對利率合理可能變動之評估。

倘利率上升/下降50基點, 而其他不確定因素保持不變, 則本集團於截至二零一零年九月三十日止年度之溢利將分別減少/增加約港幣255,000元(二零零九年: 港幣396,000元)及本公司截至二零一零年九月三十日止年度之溢利將增加/減少約港幣27,000元(二零零九年: 港幣54,000元)。此主要由於本集團及本公司面對浮息銀行借貸之利率風險所致。

本集團及本公司對利率之敏感度在本年度減少主要由於浮息債務工具減少所致。

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5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies
(Continued)

Market risk (Continued)

(ii) Other price risk

The Group is exposed to equity price risk primarily through its investments held for trading and available-for-sale investments. The management manages this exposure by maintaining a portfolio of investments with different risks.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date for investments held for trading.

If the prices of the respective equity instruments had been 20% (2009: 20%) higher/lower, profit for the year ended 30 September 2010 would increase/decrease by approximately HK\$6,432,000 (2009: increase/decrease by approximately HK\$5,651,000) as a result of the changes in fair value of held-for-trading investments.

Credit risk

As at 30 September 2010, the Company's and Group's maximum exposure to credit risk which will cause a financial loss to the Company and Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Company is arising from:

- the carrying amount of the respective recognised financial assets as stated in the Company's and the Group's statement of financial position; and
- the amount of contingent liabilities of the Company disclosed in note 32.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 其他價格風險

本集團主要因投資於持作買賣之投資及可供出售投資而面對股本價格風險。管理層以維持一個不同風險之投資組合管理這些風險。

敏感度分析

以下敏感度分析乃基於報告日持作買賣之投資所面對之股本價格風險而釐定。

倘若相關股本工具價格上升/下降20%(二零零九年:20%)，截至二零一零年九月三十日止年度溢利將增加/減少約港幣6,432,000元(二零零九年:增加/減少約港幣5,651,000元)，是由於持作買賣投資之公允價值改變。

信貸風險

於二零一零年九月三十日，因交易對手未能履行責任及本公司及本集團已發行金融擔保，而令本公司及本集團蒙受財務損失，本公司所承擔之最高信貸風險乃產生自：

- 本公司及本集團之財務狀況表所列各項已確認金融資產之賬面值；及
- 於附註32披露之本公司或然負債金額。

5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies
(Continued)

Credit risk (Continued)

In order to minimise the credit risk, the management of the Group and the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group and the Company reviews the recoverable amount of each individual trade debt and amounts due from subsidiaries at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Transactions with banks are limited to high credit rating financial institutions. The Group monitors its credit risk in respect of amount due from a jointly controlled entity through jointly controlling its financial and operating policy decisions and reviewing its financial condition. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Company has concentration of credit risk as 98% (2009: 98%) of the amounts due from subsidiaries were owed from five subsidiaries within the property investment and management segment.

Other than concentration of credit risk on amount due from a jointly controlled entity and amounts due from subsidiaries, the Group and the Company has no significant concentration of credit risk in respect of trade and other receivables, with exposure spread over a number of counterparties and customers.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

為將信貸風險減至最低，本集團及本公司之管理層已委任了一隊負責釐定信貸額度、信貸批准及其他監察程序之團隊，以確保能跟進追收逾期債款。此外，本集團及本公司於報告期末審閱各項業務應收款項及應收附屬公司賬款之可收回數額，以確保為不可收回數額作出足夠之減值虧損。與銀行之交易只限於高信貸評級之財務機構。本集團監控應收共同控制公司賬款之信貸風險是透過共同管理其財務及營運政策決定及審閱其財務狀況。就此而言，董事認為本集團之信貸風險已明顯減少。

本公司面對集中之信貸風險因物業投資及管理類別內之五間附屬公司所欠款項共佔98% (二零零九年：98%) 之應收附屬公司賬款。

除於應收共同控制公司賬款及應收附屬公司賬款有集中之信貸風險外，本集團及本公司之業務及其他應收賬款，並無重大集中之信貸風險，因風險分散於多名交易對手及客戶。

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5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies
(Continued)

Liquidity risk

The Group's and the Company's objective is to maintain a balance between continuity of funding and the flexibility through the use of bank and other borrowings. The Group and the Company also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure it maintains sufficient working capital and adequate committed lines of funding from reputable financial institutions to meet its liquidity requirement.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest at the end of the reporting period and principal cash flows.

Liquidity and interest risk tables

THE GROUP

	Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount
	加權平均 利率	1年內或 應要求	1年以 上，但不 超過2年	2年以 上，但不 超過5年	未折現現金 流量總額	賬面值
	%	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
2010						
Non-derivative financial liabilities						
Trade and other payables		10,113	–	–	10,113	10,113
Rental and management fee deposits	–	18,938	–	–	18,938	18,938
Bank borrowings at variable rates	1.45	885	885	61,184	62,954	61,000
		29,936	885	61,184	92,005	90,051

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險

本集團及本公司之目標乃透過使用銀行及其他借貸，令資金之持續性與靈活性之間維持平衡。本集團及本公司亦監察現時及預期流動資金需求，並定期監察其符合借款契約規定，以確保其維持充裕之營運資金及從信譽良好之金融機構獲得充足而穩定之資金來源，以滿足其流動資金需求。

下表詳列本集團及本公司金融負債之餘下合約期限。該表乃根據本集團及本公司被要求還款之最早日期之金融負債未折現現金流量而編製。該表包括於報告期末之利息及本金現金流量。

流動資金及利息風險表

集團

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5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

THE GROUP (Continued)

	Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount
	加權平均 利率	1年內或 應要求	1年以 上，但不 超過2年	2年以 上，但不 超過5年	未折現現金 流量總額	賬面值
	%	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
2009						
Non-derivative financial liabilities		二零零九年 非衍生金融負債				
Trade and other payables	—	業務及其他應付賬款	8,648	—	8,648	8,648
Rental and management fee deposits	—	租金及管理費 按金	20,120	—	20,120	20,120
Bank borrowings at variable rates	0.75	浮息銀行借貸	92,144	—	92,144	92,000
Bank overdrafts at variable rates	—	浮息銀行透支	2,798	—	2,798	2,798
			123,710	—	123,710	123,566

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利息風險表(續)

集團(續)

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5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

THE COMPANY

	Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount
	加權平均 利率	1年內或 應要求	1年以 上，但不 超過2年	2年以 上，但不 超過5年	未折現現金 流量總額	賬面值
	%	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
2010						
Non-derivative financial liabilities						
Trade and other payables		4,781			4,781	4,781
Rental and management fee deposits		14,553			14,553	14,553
Amounts due to subsidiaries		13,747			13,747	13,747
Financial guarantee contracts				153,000	153,000	
		33,081		153,000	186,081	33,081

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利息風險表(續)

公司

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5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

THE COMPANY (Continued)

	Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount
	加權平均 利率	1年內或 應要求	1年以 上，但不 超過2年	2年以 上，但不 超過5年	未折現現金 流量總額	賬面值
	%	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
2009						
Non-derivative financial liabilities						
Trade and other payables		4,953	—	—	4,953	4,953
Rental and management fee deposits		14,132	—	—	14,132	14,132
Amounts due to subsidiaries		18,201	—	—	18,201	18,201
Bank overdrafts at variable rates		2,798	—	—	2,798	2,798
		40,084	—	—	40,084	40,084

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利息風險表(續)

公司(續)

	Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount
	加權平均 利率	1年內或 應要求	1年以 上，但不 超過2年	2年以 上，但不 超過5年	未折現現金 流量總額	賬面值
	%	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
2009						
Non-derivative financial liabilities						
Trade and other payables		4,953	—	—	4,953	4,953
Rental and management fee deposits		14,132	—	—	14,132	14,132
Amounts due to subsidiaries		18,201	—	—	18,201	18,201
Bank overdrafts at variable rates		2,798	—	—	2,798	2,798
		40,084	—	—	40,084	40,084

計入上述財務擔保合約之金額為假如擔保之交易對手作出申索該金額，本公司根據安排須可能支付全數擔保金額之最高金額。根據報告期末之預期，本公司認為很大可能毋須根據安排支付款項。然而，上述估計將視乎交易對手根據擔保提出申索之可能性而改變，而提出申索之可能性則取決於獲擔保之交易對手所持財務應收款項出現信貸虧損之可能性。

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5. FINANCIAL INSTRUMENTS (Continued)

c. Fair value

The fair value of financial assets and liabilities are determined as follows:

- The fair value of financial assets with standard terms and conditions and are traded on active liquid markets are determined with reference to quoted market bid prices.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using the relevant prevailing market rates.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. TURNOVER AND SEGMENT INFORMATION

An analysis of the Group's turnover is as follows:

Property rentals and building management fees	物業租金及樓宇管理費
Sale of goods	貨物銷售
Dividend income	股息收入

As summarised in note 2, the Group has adopted HKFRS 8 *Operating Segments* which requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (managing director) in order to allocate resources to segments and to assess their performance. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

5. 金融工具(續)

c. 公允價值

金融資產及負債之公允價值釐定如下：

- 具備標準條款及條件並於活躍流動市場交易之金融資產之公允價值乃參考市場所報之買入價釐定。
- 其他金融資產及金融負債之公允價值乃根據普遍採納之定價模式，以相關之當時市場價格按折現現金流量分析釐定。

董事認為按攤銷成本於綜合財務報告表列賬之金融資產及金融負債之賬面值與其公允價值相若。

6. 營業額及分類資料

本集團之營業額分析如下：

	2010	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
	港幣千元	港幣千元
Property rentals and building management fees	86,951	93,632
Sale of goods	28,464	24,214
Dividend income	2,935	5,257
	<u>118,350</u>	<u>123,103</u>

概述於附註2，本集團已採納香港財務報告準則第8號經營分類，要求經營分類之識別以主要經營決策者(董事總經理)為分配資源至各分部及評估其表現而定期審閱有關本集團不同部門之內部報告為基準。相比根據香港會計準則第14號所釐定之主要可報告分類，應用香港財務報告準則第8號並無導致本集團需要重訂可報告分類。採納香港財務報告準則第8號亦無改變計量分類溢利或虧損之基準。

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6. TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's operating segments under HKFRS 8 and the revenue derived from the segments are as follows:

Property investment and management	—	property rentals and building management fees from letting and management of commercial and residential properties
Trading of goods	—	sales of good from trading of visual and sound equipment
Securities investment	—	dividend income from dealings in listed securities
Investment holding	—	dividend income from investment in unlisted equity securities for long term strategic purposes

Segment revenues and results

The following is an analysis of the Group's revenue and result by operating segment:

Year ended 30 September 2010

		Property investment and management 物業投資及管理	Trading of goods 貨物買賣	Securities investment 證券投資	Investment holding 控股投資	Eliminations 對銷	Consolidated 綜合
		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
REVENUE	收入						
External	對外	86,951	28,464	2,935	—	—	118,350
Inter-segment	分類間	1,551	—	—	—	(1,551)	—
		<u>88,502</u>	<u>28,464</u>	<u>2,935</u>	<u>—</u>	<u>(1,551)</u>	<u>118,350</u>
Segment profit (note)	分類溢利(附註)	<u>472,446</u>	<u>1,705</u>	<u>9,362</u>	<u>—</u>	<u>—</u>	<u>483,513</u>
Other income	其他收入						8,143
Central administrative costs	中央行政支出						(8,990)
Finance costs	財務支出						(1,075)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損						(3,816)
Profit before taxation	稅前溢利						<u>477,775</u>

Note: Segment profit of property investment and management division include gain on fair value change of investment properties of HK\$401,732,000.

6. 營業額及分類資料(續)

本集團根據香港財務報告準則第8號之經營分類及類產生之收入如下：

物業投資及管理	—	商業及住宅物業租賃及管理之物業租金及樓宇管理費
貨物買賣	—	視聽器材買賣之貨物銷售
證券投資	—	上市證券買賣之股息收入
控股投資	—	投資於長期策略性用途之非上市股本證券之股息收入

分類收入及業績

下列為本集團按經營分類劃分之收入及業績分析：

截至二零一零年九月三十日止年度

附註：物業投資及管理組別之分類溢利包括投資物業公允價值變動之收益港幣401,732,000元。

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6. TURNOVER AND SEGMENT INFORMATION (Continued)

Year ended 30 September 2009

		Property investment and management 物業投資及管理	Trading of goods 貨物買賣	Securities investment 證券投資	Investment holding 控股投資	Eliminations 對銷	Consolidated 綜合
		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
REVENUE	收入						
External	對外	93,632	24,214	2,057	3,200	—	123,103
Inter-segment	分類間	1,567	—	—	—	(1,567)	—
		<u>95,199</u>	<u>24,214</u>	<u>2,057</u>	<u>3,200</u>	<u>(1,567)</u>	<u>123,103</u>
Segment profit (note)	分類溢利(附註)	<u>527,937</u>	<u>589</u>	<u>13,127</u>	<u>3,200</u>	<u>—</u>	<u>544,853</u>
Other income	其他收入						2,023
Central administrative costs	中央行政支出						(8,921)
Finance costs	財務支出						(2,161)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損						(914)
Profit before taxation	稅前溢利						<u>534,880</u>

Note: Segment profit of property investment and management division include gain on fair value change of investment properties of HK\$450,300,000.

Segment profit represents the profit earned/loss incurred by each segment without allocation of other income (mainly including interest income and management service income), central administrative costs, share of loss of a jointly controlled entity, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

No segment assets, liabilities and other segment information in the measure of Group's segment result and segment assets are presented as the information is not provided to the chief operating decision maker in the resource allocation and assessment of performance.

6. 營業額及分類資料(續)

截至二零零九年九月三十日止年度

附註：物業投資及管理組別之分類溢利包括投資物業公允價值變動之收益港幣450,300,000元。

分類溢利指各分類所賺取之溢利／產生之虧損，不包括其他收入（主要包括利息收入及管理服務收入）、中央行政支出、應佔共同控制公司虧損、財務支出及所得稅支出。此乃向主要經營決策者就資源分配及評估表現而報告之計量方式。

本集團分類業績及分類資產之計量並無呈列分類資產、負債及其他分類資料，因該資料並無就資源分配及評核表現而向主要經營決策者提供。

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6. TURNOVER AND SEGMENT INFORMATION (Continued)

Other segment information

Amounts included in the measure of segment profit:

Year ended 30 September 2010

Depreciation and amortisation	折舊及攤銷
Gain on disposal and write-off of property, plant and equipment	出售及撇銷物業、 裝置及設備收益

Year ended 30 September 2009

Depreciation and amortisation	折舊及攤銷
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、 裝置及設備虧損

Geographical information

More than 90% of the Group's non-current assets and revenue attributable to customers are located in Hong Kong and, therefore, no geographical segments are presented.

Information about major customers

There are no major customers contributing over 10% of the Group's revenue in both years.

6. 營業額及分類資料(續)

其他分類資料

包括於分類溢利計量之金額：

截至二零一零年九月三十日止年度

Property investment and management 物業投資及管理	Trading of goods 貨物買賣
<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
763	75
(164)	(27)

截至二零零九年九月三十日止年度

Property investment and management 物業投資及管理	Trading of goods 貨物買賣
<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
758	57
21	—

地區資料

本集團超過百分之九十之非流動資產及收入乃來自居於香港之顧客及因此並無地區分類資料呈列。

主要顧客之資料

於兩個年度並無主要顧客提供超過本集團百分之十之收入。

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7. FINANCE COSTS

Interest on:	利息：
Bank loans and overdrafts	銀行貸款及透支
Loan from a related company wholly repayable within five years	須於五年內全部償還 之關連公司貸款

2010	2009
<i>HK\$'000</i>	<i>HK\$'000</i>
港幣千元	港幣千元
1,075	2,117
—	44
<u>1,075</u>	<u>2,161</u>

8. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging (crediting):	稅前溢利已扣除 (計入)下列項目：
---	----------------------

Auditor's remuneration	核數師酬金
Release of prepaid lease payments	預付租賃款項轉出
(Gain) loss on disposal and write-off of property, plant and equipment	出售及撤銷物業、裝置 及設備之(收益)虧損
Depreciation on property, plant and equipment	物業、裝置及設備 折舊
Staff costs (including directors' emoluments)	僱員開支(包括 董事酬金)
Imputed interest income on amount due from a jointly controlled entity	應收共同控制公司賬款 之名義利息收入
Bank interest income	銀行利息收入
Dividends from listed securities	上市公司證券股息
Foreign exchange gain, net	外幣匯兌收益·淨值
Management service income from an investee company classified as an available-for-sale investment	分類為可供出售投資 之投資公司管理服務 收入
Direct operating expenses arising from investment properties that generated rental income during the year	本年度賺取租金收入 之投資物業所產生 之直接經營 費用

2010	2009
<i>HK\$'000</i>	<i>HK\$'000</i>
港幣千元	港幣千元
744	725
8	8
(191)	21
958	1,189
16,429	17,072
(4,143)	(1,866)
(1)	(157)
(2,935)	(2,057)
(38)	(24)
4,000	—
<u>10,012</u>	<u>8,875</u>

Rental income from investment properties less outgoings
amounts to HK\$72,035,000 (2009: HK\$79,338,000).

投資物業之租金收入減支銷為港幣
72,035,000元(二零零九年:港幣
79,338,000元)。

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9. INCOME TAX EXPENSE

The income tax expense comprises Hong Kong Profits Tax:	所得稅支出包括 香港利得稅：
Company and subsidiaries	本公司及附屬公司
Current tax	本年度稅項
Under (over)-provision in prior years	往年準備之低估(高估)
Deferred tax charge (note 29)	遞延稅項支出(附註29)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years.

The income tax expense can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

Profit before taxation	稅前溢利
Tax at Hong Kong Profits Tax rate of 16.5%	以香港利得稅率 16.5% 計算之稅項
Tax effect of non-deductible expenses	不能扣稅支出之稅務影響
Tax effect of non-taxable income	毋須課稅收入之稅務影響
Tax effect of utilisation of tax losses not recognised in prior years	運用往年未確認 稅項虧損 之稅務影響
Tax effect of recognition of deferred tax asset on tax losses not previously recognised	因前期未被確認之 稅項虧損而確認之遞延 稅項資產之稅務影響
Under(over)-provision in prior year	過往年度撥備之低估(高估)
Effect of share of loss of jointly controlled entity	應佔共同控制公司 虧損之影響
Others	其他
Income tax expense	所得稅支出

9. 所得稅支出

	2010 <i>HK\$'000</i> 港幣千元	2009 <i>HK\$'000</i> 港幣千元
	9,355	10,034
	254	(13)
	61,990	67,930
	<u>71,599</u>	<u>77,951</u>

香港利得稅乃以兩個年度之估計應課稅溢利按 16.5% 之稅率計算撥備。

所得稅支出可與綜合全面收益表之稅前溢利對賬如下：

	2010 <i>HK\$'000</i> 港幣千元	2009 <i>HK\$'000</i> 港幣千元
	<u>477,775</u>	<u>534,880</u>
	78,833	88,255
	519	115
	(1,749)	(6,387)
	(671)	(484)
	(5,752)	(3,673)
	254	(13)
	630	151
	(465)	(13)
	<u>71,599</u>	<u>77,951</u>

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10. DIVIDENDS

10. 股息

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Dividend recognised as distributions during the year:	於本年度已確認為分派之股息：		
Interim dividend	中期股息		
HK4 cents (2009: HK4 cents) per ordinary share	每股普通股4港仙 (二零零九年：4港仙)	4,407	4,407
Final dividend in respect of financial year ended 30 September 2009 of HK16 cents per ordinary share	截至二零零九年九月三十日止 財政年度末期股息， 每股普通股16港仙	17,629	—
Final dividend in respect of financial year ended 30 September 2008 of HK13 cents per ordinary share	截至二零零八年九月三十日止 財政年度末期股息， 每股普通股13港仙	—	14,323
		<u>22,036</u>	<u>18,730</u>
Dividend proposed:	建議派發股息：		
Final dividend	末期股息		
HK16 cents (2009: HK16 cents) per ordinary share	每股普通股16港仙 (二零零九年：16港仙)	<u>17,629</u>	<u>17,629</u>

The final dividend of HK16 cents (2009: HK16 cents) per share has been proposed by the directors and is subject to approval by the shareholders in annual general meeting.

董事建議派發末期股息每股16港仙(二零零九年：16港仙)，及須於股東週年大會內股東通過才可作實。

11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the owners of the Company for the year of HK\$405,455,000 (2009: HK\$456,684,000) and on 110,179,385 (2009: 110,179,385) ordinary shares in issue during the year.

There are no potential ordinary shares in issue during both years and at the end of the reporting periods.

11. 每股盈利

每股基本盈利之計算法乃根據年內本公司擁有人應佔溢利港幣405,455,000元(二零零九年：港幣456,684,000元)，並按年內已發行110,179,385(二零零九年：110,179,385)股普通股計算。

於報告期末及兩個年度內均無潛在已發行之普通股。

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12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the seven (2009: seven) directors of the Company are as follows:

12. 董事酬金

本公司7位(二零零九年:7位)董事之已付或應付酬金如下:

Year ended		Fees	Basic salaries, allowances and benefits-in-kind	Contributions to retirement benefit scheme	Total
		袍金	底薪、津貼及實物利益	計劃之供款	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Year ended 30 September 2010	截至二零一零年九月三十日止年度				
Wong Bing Lai	黃炳禮	90	1,203	—	1,293
Wong Tat Chang, Abraham	黃達漳	45	1,517	43	1,605
Wong Tat Kee, David	黃達琪	45	—	—	45
Wong Tat Sum, Samuel	黃達琛	45	—	—	45
Lam Hsieh Lee Chin, Linda	林謝麗瓊	45	11	—	56
Li Kwok Sing, Aubrey	李國星	45	66	—	111
Sit Hoi Wah, Kenneth	薛海華	45	41	—	86
		360	2,838	43	3,241
Year ended 30 September 2009	截至二零零九年九月三十日止年度				
Wong Bing Lai	黃炳禮	90	1,203	—	1,293
Wong Tat Chang, Abraham	黃達漳	45	1,490	43	1,578
Wong Tat Kee, David	黃達琪	45	—	—	45
Wong Tat Sum, Samuel	黃達琛	45	—	—	45
Lam Hsieh Lee Chin, Linda	林謝麗瓊	45	11	—	56
Li Kwok Sing, Aubrey	李國星	45	66	—	111
Sit Hoi Wah, Kenneth	薛海華	45	41	—	86
		360	2,811	43	3,214

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13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2009: two) were directors of the Company whose emoluments have been included in note 12 above. The emoluments of the remaining three (2009: three) individuals were as follows:

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Basic salaries, allowances and benefits-in-kind	底薪、津貼及實物利益	2,411	3,350
Performance related bonus	與表現有關之獎金	200	240
Contributions to retirement benefit scheme	退休金計劃之供款	77	79
		<u>2,688</u>	<u>3,669</u>

Their emoluments were within the following bands:

Nil to HK\$1,000,000	無至港幣 1,000,000 元
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元
HK\$1,500,001 to HK\$2,000,000	港幣 1,500,001 元至港幣 2,000,000 元

13. 職員酬金

本集團內5名薪酬最高之職員包括2名(二零零九年: 2名)本公司董事, 其酬金已列於上文附註第12項, 其餘3名之酬金(二零零九年: 3名)如下:

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Basic salaries, allowances and benefits-in-kind	底薪、津貼及實物利益	2,411	3,350
Performance related bonus	與表現有關之獎金	200	240
Contributions to retirement benefit scheme	退休金計劃之供款	77	79
		<u>2,688</u>	<u>3,669</u>

彼等之酬金於下列組別之人數如下:

		2010 No. of employees 僱員人數	2009 No. of employees 僱員人數
Nil to HK\$1,000,000	無至港幣 1,000,000 元	2	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	—	1

14. INVESTMENT PROPERTIES

FAIR VALUE
At 1 October 2008
Increase in fair value recognised in the profit or loss

At 30 September 2009
Addition to investment properties
Increase in fair value recognised in the profit or loss

At 30 September 2010

公允價值
二零零八年十月一日
於損益賬確認之公允價值增加

二零零九年九月三十日
投資物業添置
於損益賬確認之公允價值增加

二零一零年九月三十日

14. 投資物業

	THE GROUP 集團 HK\$'000 港幣千元	THE COMPANY 公司 HK\$'000 港幣千元
FAIR VALUE		
At 1 October 2008	2,039,900	1,645,500
Increase in fair value recognised in the profit or loss	450,300	396,700
At 30 September 2009	2,490,200	2,042,200
Addition to investment properties	3,118	—
Increase in fair value recognised in the profit or loss	401,732	357,250
At 30 September 2010	<u>2,895,050</u>	<u>2,399,450</u>

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14. INVESTMENT PROPERTIES (Continued)

(a) An analysis of the investment properties is set out below:

		THE GROUP		THE COMPANY	
		集團	公司	集團	公司
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Investment properties	投資物業				
In Hong Kong	在香港				
On long leases	以長期契約持有	2,799,350	2,406,600	2,399,450	2,042,200
On medium-term leases	以中期契約持有	64,500	63,500	—	—
In the People's Republic of China (the "PRC")	在中華人民共和國				
of China (the "PRC")	(「中國」)以長期				
on long leases	契約持有	31,200	20,100	—	—
		<u>2,895,050</u>	<u>2,490,200</u>	<u>2,399,450</u>	<u>2,042,200</u>

(b) All of the Group's property interests in land held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties. The Group's investment properties at 30 September 2010 and 2009 are stated at fair value which has been arrived at on the basis of a valuation carried out on that date by DTZ Debenham Tie Leung Limited, which is a firm of independent qualified professional valuers not connected with the Group, a member of the Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of recent transaction prices for similar properties in the same location.

14. 投資物業(續)

(a) 投資物業分析載列如下：

(b) 根據營業租賃方式持有以賺取租金之所有本集團土地物業權益按公允價值模式計算及分類列作投資物業。於二零一零年及二零零九年九月三十日本集團之投資物業按公允價值列賬，該等投資物業之公允價值乃根據戴德梁行有限公司於該日期進行估值達致。該公司為一間與本集團並無關連之獨立合資格專業估值師，為香港測量師學會會員及於評估有關地區之同類物業方面具備合適資格及近期經驗。該估值乃經參考於相同地點之同類物業最近交易價之市場憑證後達致。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、裝置及設備

		Building in Hong Kong on long term lease 長期契約 之香港樓宇	Furniture, fixtures and equipment 傢俬、 裝修及設備	Motor vehicles 車輛	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
THE GROUP	集團				
COST	成本值				
At 1 October 2008	二零零八年十月一日	5,269	26,208	2,594	34,071
Additions	添置	—	684	—	684
Disposals and write-offs	出售及撇銷	—	(455)	(530)	(985)
At 30 September 2009	二零零九年九月三十日	5,269	26,437	2,064	33,770
Additions	添置	—	501	1,505	2,006
Disposals and write-offs	出售及撇銷	—	(334)	(986)	(1,320)
At 30 September 2010	二零一零年九月三十日	5,269	26,604	2,583	34,456
DEPRECIATION	折舊				
At 1 October 2008	二零零八年十月一日	2,644	24,393	2,029	29,066
Provided for the year	是年折舊	105	702	382	1,189
Eliminated on disposals and write-offs	於出售及撇銷時 撇除	—	(424)	(530)	(954)
At 30 September 2009	二零零九年九月三十日	2,749	24,671	1,881	29,301
Provided for the year	是年折舊	105	702	151	958
Eliminated on disposals and write-offs	於出售及撇銷時 撇除	—	(317)	(986)	(1,303)
At 30 September 2010	二零一零年九月三十日	2,854	25,056	1,046	28,956
CARRYING VALUES	賬面值				
At 30 September 2010	二零一零年九月三十日	2,415	1,548	1,537	5,500
At 30 September 2009	二零零九年九月三十日	2,520	1,766	183	4,469

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、裝置及設備(續)

		Building in Hong Kong on long term lease 長期契約 之香港樓宇	Furniture, fixtures and equipment 傢俬、 裝修及設備	Motor vehicles 車輛	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
THE COMPANY	公司				
COST	成本值				
At 1 October 2008	二零零八年十月一日	1,995	14,414	2,386	18,795
Additions	添置	—	489	—	489
Disposals and write-offs	出售及撇銷	—	(307)	(530)	(837)
At 30 September 2009	二零零九年九月三十日	1,995	14,596	1,856	18,447
Additions	添置	—	394	1,285	1,679
Disposals and write-offs	出售及撇銷	—	(199)	(778)	(977)
At 30 September 2010	二零一零年九月三十日	1,995	14,791	2,363	19,149
DEPRECIATION	折舊				
At 1 October 2008	二零零八年十月一日	985	12,951	1,824	15,760
Provided for the year	是年折舊	40	567	382	989
Eliminated on disposals and write-offs	於出售及撇銷時 撇除	—	(281)	(530)	(811)
At 30 September 2009	二零零九年九月三十日	1,025	13,237	1,676	15,938
Provided for the year	是年折舊	40	562	128	730
Eliminated on disposals and write-offs	於出售及撇銷時 撇除	—	(187)	(778)	(965)
At 30 September 2010	二零一零年九月三十日	1,065	13,612	1,026	15,703
CARRYING VALUES	賬面值				
At 30 September 2010	二零一零年九月三十日	930	1,179	1,337	3,446
At 30 September 2009	二零零九年九月三十日	970	1,359	180	2,509

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rate per annum:

上述物業、裝置及設備項目以直線法按下列年率折舊：

Buildings	Over the shorter of the term of the lease, or 50 years	樓宇	土地契約年期，或50年之較短者
Furniture, fixtures and equipment	12% - 20%	傢俬、裝修及設備	12% - 20%
Motor vehicles	15% - 25%	車輛	15% - 25%

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16. PREPAID LEASE PAYMENTS

The prepaid lease payments represent leasehold interest in land in Hong Kong held under long leases and are analysed for reporting purposes as:

16. 預付租賃款項

預付租賃款項指長期契約之香港土地租賃權益及作為報告用途之分析如下：

		THE GROUP 集團		THE COMPANY 公司	
		2010	2009	2010	2009
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	8	8	3	3
Non-current assets	非流動資產	906	914	350	353
		<u>914</u>	<u>922</u>	<u>353</u>	<u>356</u>

17. INVESTMENTS IN SUBSIDIARIES

17. 附屬公司投資

		THE COMPANY 公司	
		2010	2009
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	7,224	7,224
Fair value adjustment on non-current interest-free amounts due from subsidiaries deemed as contribution to subsidiaries	非流動免息應收附屬公司賬款之公允價值調整視作對附屬公司之注資	65,124	49,301
Less: accumulated impairment loss	減：累積減值虧損	(65,124)	(49,301)
		<u>7,224</u>	<u>7,224</u>

None of the subsidiaries had any debt securities in issue at the end of the reporting period.

於報告期末，並無附屬公司持有任何已發行之債務證券。

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17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries at 30 September 2010 and 2009, which are incorporated and operating principally in Hong Kong unless otherwise stated, are as follows:

17. 附屬公司投資(續)

於二零一零年及二零零九年九月三十日附屬公司之資料如下。除特別註明外，附屬公司均在香港註冊及經營：

Name of subsidiary 附屬公司名稱	Paid up issued ordinary share capital 已繳付發行 普通股本資料		Proportion of nominal value of paid-up issued ordinary share capital attributable to the Company 本公司所佔已繳付發行 普通股本票面值之比例		Principal activities 主要業務
	Number of shares 股數	Par value 票面值	Directly 直接 %	Indirectly 間接 %	
Avery Limited	10,000	HK\$1	100	—	Property investment 物業投資
Avery Property Limited (formerly known as Avery Property Agency Limited) 峻華有限公司 (前稱Avery Property Agency Limited)	10,000	HK\$1	100	—	Inactive 暫無營業
Beverly Investment Company Limited	360,000	HK\$10	100	—	Property management 物業管理
Double Mark Enterprises Limited (ii) 偉晉企業有限公司 (ii)	2	HK\$1	—	100	Property investment 物業投資
Dynabest Development Inc. (i)	10	US\$1	—	100	Investment holding 控股投資
Elephant Holdings Limited 大象行有限公司	10,000	HK\$100	51.91	—	Trading of visual and sound equipment and investment holding 視聽器材買賣 及控股投資
Elephant Radio (China) Company Limited 大象行(中國)有限公司	2	HK\$1	—	51.91	Provision of consultancy services 顧問服務
First Madison Holdings Limited (i)	10	US\$1	100	—	Investment holding 控股投資
Marsbury Base Limited	10	HK\$1	100	—	Provision of trustee and nominee services 代理及信託服務
Metropoint Holdings Limited 展順集團有限公司	10,000	HK\$1	100	—	Investment holding 控股投資
Monte Bella International Holdings Limited (i)	10	US\$1	100	—	Investment holding 控股投資
Pacific Limited	100,000	HK\$1	100	—	Property investment 物業投資

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17. INVESTMENTS IN SUBSIDIARIES (Continued)

17. 附屬公司投資(續)

Name of subsidiary 附屬公司名稱	Paid up issued ordinary share capital 已繳付發行 普通股本資料		Proportion of nominal value of paid-up issued ordinary share capital attributable to the Company 本公司所佔已繳付發行 普通股本票面值之比例		Principal activities 主要業務
	Number of shares 股數	Par value 票面值	Directly 直接 %	Indirectly 間接 %	
Patricus Limited	10,000	HK\$1	100	—	Property investment and securities dealing 物業投資及證券買賣
Pokfulam Property Management Limited 寶富臨物業管理有限公司	10,000	HK\$1	100	—	Property management 物業管理
Premium Wealth Company Limited	2	HK\$1	100	—	Inactive 暫無營業
Supreme Universal Limited 卓興環球有限公司	2	HK\$1	—	100 (iii)	Inactive 暫無營業
Well Vantage Company Limited (ii) 展賜有限公司(ii)	2	HK\$1	—	100	Property investment 物業投資
Wellmake Holdings Limited 勝威集團有限公司	10,000	HK\$1	100	—	Property investment 物業投資
Welshston Limited	10,000	HK\$1	100	—	Property investment 物業投資
Worldwide Music Limited 雍樂有限公司	200,000	HK\$1	—	51.91	The trading of visual and sound equipment 視聽器材買賣

Notes:

- (i) Incorporated in the British Virgin Islands
- (ii) Operating principally in the PRC
- (iii) The subsidiary is 100% directly held by the Company at 30 September 2009

附註:

- (i) 在英屬處女群島註冊
- (ii) 主要在中國經營
- (iii) 於二零零九年九月三十日，附屬公司為100%由本公司直接持有

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18. AMOUNTS DUE FROM SUBSIDIARIES

18. 應收附屬公司賬款

		THE COMPANY 公司	
		2010	2009
		HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司賬款	373,575	341,976
Less: allowances	減：撥備	(50,701)	(108,430)
		<u>322,874</u>	<u>233,546</u>

Movement in the allowance

撥備之變動

		THE COMPANY 公司	
		2010	2009
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of the year	於年初	108,430	165,430
Decrease in allowance recognised	確認之撥備減少	(57,729)	(57,000)
At end of the year	於年終	<u>50,701</u>	<u>108,430</u>

During the year, the directors reviewed the carrying value of the amounts due from subsidiaries, who are principally engaged in property investment. The recoverability of the amount due depends on the performance of property market and rental yield, and the amounts are individually impaired due to the low level of return. During the year ended 30 September 2010, the directors estimated the recoverable amount and with the improvement in return of the property market, allowance of HK\$57,729,000 was reversed. The Company does not hold any collateral over these balances.

The amounts due from subsidiaries are unsecured and are not expected to be repaid within twelve months from the end of the reporting period. Other than the amounts due from subsidiaries with fair value on initial recognition of HK\$300,936,000 (2009: HK\$217,803,000) determined based on an effective interest rate of 5.0% (2009: 5.0%) per annum on initial recognition, the remaining balances are interest bearing at variable market rates of prime rates minus 2% or Hong Kong Interbank Offered Rate ("HIBOR").

於本年度，董事已審閱應收附屬公司賬款之賬面值。該等附屬公司主要從事物業投資。應收附屬公司賬款之可收回金額視乎物業市場及租金收益之表現，及因低回報水平而作出個別減值金額。截至二零一零年九月三十日止年度，董事估計可收回之金額及物業市場回報之改善，撥備港幣57,729,000元已經回撥。本公司並無就該等結餘持有任何抵押品。

應收附屬公司賬款為無抵押及預期將不會於報告期末後十二個月內償還。除於初步確認時以公允價值計算之應收附屬公司賬款港幣300,936,000元(二零零九年：港幣217,803,000元)，按實際年利率5%(二零零九年：5%)釐定外，餘下之結餘按市場浮動利率以銀行最優惠利率減2%或本地銀行同業拆息支付利息。

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19. INTEREST IN A JOINTLY CONTROLLED ENTITY

19. 共同控制公司權益

		THE GROUP 集團		THE COMPANY 公司	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Cost of unlisted investments	非上市投資成本值	3	3	—	—
Fair value adjustments on non-current interest-free amount due from the jointly controlled entity	非流動免息應收共同控制公司賬款之公允價值調整	17,339	9,156	17,339	9,156
Share of post-acquisition losses and reserves	應佔收購後之虧損及儲備	(5,387)	(3,208)	—	—
		<u>11,955</u>	<u>5,951</u>	<u>17,339</u>	<u>9,156</u>
Amount due from a jointly controlled entity	應收共同控制公司賬款	<u>69,728</u>	<u>73,784</u>	<u>69,728</u>	<u>73,784</u>

The investment in the jointly controlled entity represents a 33 $\frac{1}{3}$ % interest in the issued capital of Silver Gain Development Limited ("Silver Gain"), a company incorporated in Hong Kong. Silver Gain is principally engaged in the development of a commercial/residential complex in Guangzhou, the PRC, through a subsidiary established in the PRC named Guangzhou Garden Plaza Development Company Limited.

The amount due from the jointly controlled entity is unsecured, interest free, and is not expected to be repaid within twelve months from the end of the reporting period. The fair value adjustments on the amount due from a jointly controlled entity recognised during the years are recognised upon revision of repayment dates which affected the estimates of timing of cash flows of repayment. The effective interest rate as at 30 September 2010 was 5.94% per annum.

投資於共同控制公司代表百分之三十三又三份一權益於銀利發展有限公司(「銀利」)(於香港註冊之公司)之已發行股本。銀利透過一間於中國成立之附屬公司(名為「廣州市東銀房地產有限公司」)主要從事發展一項位於中國廣州市之商住中心。

應收共同控制公司賬款為無抵押、免息，及預期將不會在於報告期末後十二個月內還款。於年度內確認之應收共同控制公司賬款公允價值調整按修訂之償還日期確認。該償還日期影響償還賬款之現金流量估計時間。於二零一零年九月三十日之實際年利率為5.94%。

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19. INTEREST IN A JOINTLY CONTROLLED ENTITY (Continued)

Consolidated financial information regarding Silver Gain and its subsidiary attributable to the Group's interest is set out below:

		2010	2009
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Turnover	營業額	7,215	6,301
Expenses	費用	(11,031)	(7,215)
Loss for the year	本年度虧損	<u>(3,816)</u>	<u>(914)</u>
		2010	2009
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Financial position	財務狀況		
Non-current assets	非流動資產	15,557	89,275
Current assets	流動資產	268,687	76,124
Current liabilities	流動負債	(202,462)	(17,725)
Non-current liabilities	非流動負債	(69,827)	(141,723)
Net assets	資產淨值	<u>11,955</u>	<u>5,951</u>

20. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 30 September 2010 and 2009 comprises:

		THE GROUP AND THE COMPANY 集團及公司
		2010 & 2009
		<i>HK\$'000</i>
		港幣千元
Unlisted equity investments, at cost	非上市股本投資，按成本值	16,126
Less: Impairment losses	減：減值虧損	(8,126)
		<u>8,000</u>

The above unlisted investments represent investments in unlisted equity securities issued by private entities incorporated in Hong Kong. They are measured at cost less impairment at the end of each reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

19. 共同控制公司權益(續)

關於本集團應佔銀利及其附屬公司權益之綜合財務資料載列如下：

20. 可供出售投資

於二零一零年及二零零九年九月三十日可供出售投資包括：

上述非上市投資為投資於香港註冊之私人實體所發行之非上市股本證券。彼等於各報告期末按成本扣除減值計算，因合理之公允價值估計範圍很大，本公司董事認為其公允價值不能可靠計算。

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21. INVENTORIES

Trading inventories 買賣之存貨

The cost of inventories recognised as an expense during the year was HK\$16,713,000 (2009: HK\$13,906,000).

22. INVESTMENTS HELD FOR TRADING

The amount represents investments in equity securities listed in Hong Kong, which carried at fair value based on quoted market bid prices at the end of the reporting period.

Investments held for trading, that are measured subsequent to initial recognition at fair value, are grouped into level 1 fair value measurements which are those derived from quoted prices (unadjusted) in active market for identical assets.

23. TRADE AND OTHER RECEIVABLES

For sales of goods, the Group allows an average credit period of 30 days to its trade customers. Rentals receivable from tenants are payable on presentation of invoices.

21. 存貨

THE GROUP 集團	
2010	2009
HK\$'000	HK\$'000
港幣千元	港幣千元
9,921	6,678

本年度存貨成本港幣16,713,000元(二零零九年：港幣13,906,000元)確認為支出。

22. 持作買賣之投資

該款項指投資於香港上市之股本證券，其於報告期末以公允價值按市場所報之買入價釐定。

持作買賣之投資於初步確認後按公允價值計量，並歸入第一級公允價值計量。第一級公允價值計量乃來自相同資產於活躍市場之(未調整)報價。

23. 業務及其他應收賬款

對於銷售貨品，本集團向其貿易客戶提供平均30日之信貸期。租戶之應收租金須於發票發出時支付。

		THE GROUP 集團		THE COMPANY 公司	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade receivables	業務應收賬款	3,336	3,713	1,099	1,099
Less: accumulated impairment	減：累積減值	(10)	(10)	—	—
		3,326	3,703	1,099	1,099
Other receivables	其他應收賬款	269	65	—	—
Total trade and other receivables	業務及其他應收賬款總額	3,595	3,768	1,099	1,099

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23. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables at the end of the reporting period:

0-30 days	0-30 日
31-60 days	31-60 日
61-90 days	61-90 日
Over 90 days	超過90 日以上

23. 業務及其他應收賬款(續)

於報告期末，業務應收賬款之賬齡分析如下：

THE GROUP 集團		THE COMPANY 公司	
2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
2,212	2,682	654	849
709	313	296	208
339	244	117	10
66	464	32	32
<u>3,326</u>	<u>3,703</u>	<u>1,099</u>	<u>1,099</u>

Before accepting any new customer, the Group will assess the potential customer's credit quality. Limits attributed to customers are reviewed once a year. The majority of the Group's trade receivables that are neither past due nor impaired have the best credit quality with reference to respective settlement history.

Included in the Group's and the Company's trade receivable balances are debtors with aggregate carrying amount of HK\$2,330,000 (2009: HK\$1,995,000) and HK\$1,099,000 (2009: HK\$1,099,000) respectively which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

於接納任何新客戶前，本集團將評估潛在客戶之信貸質素。給予客戶之信貸上限每年審閱一次。參考個別之償還賬款歷史，本集團大部份之業務應收賬款既無逾期亦無減值，並擁有最高信貸質素。

包括於本集團及本公司之業務應收賬款結餘內之應收款項總賬面值分別為港幣2,330,000元(二零零九年：港幣1,995,000元)及港幣1,099,000元(二零零九年：港幣1,099,000元)。其已於報告日到期，惟本集團並無就此作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

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23. TRADE AND OTHER RECEIVABLES (Continued)

Aging of trade receivables which are past due but not impaired:

Overdue:	逾期：
1-30 days	1-30 日
31-60 days	31-60 日
61-90 days	61-90 日
Over 90 days	超過 90 日以上

THE GROUP 集團		THE COMPANY 公司	
2010	2009	2010	2009
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
1,216	974	654	849
709	313	296	208
364	244	117	10
41	464	32	32
<u>2,330</u>	<u>1,995</u>	<u>1,099</u>	<u>1,099</u>

The Group has provided fully for all receivables with evidences showing that the receivables are not recoverable.

已逾期但並無減值之業務應收賬款之賬齡如下：

本集團已為證據顯示不可收回之應收賬款作出全數撥備。

Movement in the allowance for doubtful debts:

At beginning of the year	於年初
Increase in allowance recognised in profit or loss	確認於損益賬之撥備增加
Amounts written off as uncollectible	未能收回之撇除金額
At end of the year	於年終

THE GROUP 集團		THE COMPANY 公司	
2010	2009	2010	2009
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
10	318	—	—
—	10	—	—
—	(318)	—	—
<u>10</u>	<u>10</u>	<u>—</u>	<u>—</u>

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$10,000 (2009: HK\$10,000) which have been placed under liquidation. The Group does not hold any collateral over these balances.

呆賬撥備之變動：

包括於呆賬撥備內為個別之減值業務應收賬款，總結餘港幣10,000元(二零零九年：港幣10,000元)，該賬款已進行清盤。本集團並無就該等結餘持有任何抵押品。

24. BANK BALANCES AND CASH

Bank balances carry interest rates at prevailing deposit rates which range from 0.01% to 0.06% (2009: 0.05% to 0.29%) per annum.

24. 銀行結餘及現金

銀行結餘之利率按當時之存款年利率介乎0.01%至0.06%(二零零九年：0.05%至0.29%)。

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25. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the end of the reporting period:

0-30 days	0-30日
31-60 days	31-60日
61-90 days	61-90日
Over 90 days	超過90日以上
Other payables	其他應付賬款
Deposit received for sale of goods	銷售貨品之已收按金

		THE GROUP 集團		THE COMPANY 公司	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		1,686	750	6	6
		162	115	—	—
		3	—	—	—
		60	193	—	—
		1,911	1,058	6	6
		8,202	7,590	4,775	4,947
		4,086	—	—	—
		14,199	8,648	4,781	4,953

25. 業務及其他應付賬款

於報告期末，業務應付賬款之賬齡分析如下：

26. SHARE CAPITAL

Ordinary shares of HK\$1 each	普通股每股港幣1元
Authorised	法定
Issued and fully paid	已發行及繳足

26. 股本

		THE GROUP AND THE COMPANY 集團及公司	
		2010 & 2009	
		Number of shares 股份數量	Nominal value 票面值
			HK\$'000 港幣千元
		200,000,000	200,000
		110,179,385	110,179

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27. RESERVES

<u>THE COMPANY</u>	<u>公司</u>
At 1 October 2008	二零零八年十月一日
Profit for the year	本年度溢利
Dividend for 2008 paid	已付二零零八年股息
Interim dividend for 2009 paid	已付二零零九年中期股息
At 30 September 2009	二零零九年九月三十日
Profit for the year	本年度溢利
Dividend for 2009 paid	已付二零零九年股息
Interim dividend for 2010 paid	已付二零一零年中期股息
At 30 September 2010	二零一零年九月三十日

The Company's reserves available for distribution to shareholders as at 30 September 2010 represent the retained profits of HK\$2,268,890,000 (2009: HK\$1,867,670,000).

27. 儲備

Share premium 股份溢價	Retained profits 保留溢利	Total 總額
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
35,955	1,476,200	1,512,155
—	410,200	410,200
—	(14,323)	(14,323)
—	(4,407)	(4,407)
35,955	1,867,670	1,903,625
—	423,256	423,256
—	(17,629)	(17,629)
—	(4,407)	(4,407)
<u>35,955</u>	<u>2,268,890</u>	<u>2,304,845</u>

本公司於二零一零年九月三十日之可供分派予股東之儲備為保留溢利港幣2,268,890,000元(二零零九年:港幣1,867,670,000元)。

28. BANK LOANS AND OVERDRAFTS

Secured bank loans repayable	有抵押銀行貸款之還款期
Within one year	於一年內
After two years but not exceeding five years	於兩年後但不超過五年
Less: Amount due within one year included in current liabilities	減: 列入流動負債內於 一年內償還金額
Secured bank overdrafts	已抵押銀行透支

The bank loans and overdrafts carry interest at prime rates/HIBOR plus/minus certain basis points and are denominated in the functional currencies of the relevant group entities.

The effective interest rates of the borrowings are ranging from 0.75% to 1.58% (2009: from 0.75% to 4.90%) per annum.

At 30 September 2010, the Group had unutilised bank loan facilities of HK\$320,000,000 (2009: HK\$317,000,000).

28. 銀行貸款及透支

THE GROUP 集團		THE COMPANY 公司	
2010	2009	2010	2009
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
—	92,000	—	—
61,000	—	—	—
61,000	92,000	—	—
—	(92,000)	—	—
61,000	—	—	—
—	2,798	—	2,798

銀行貸款及透支以最優惠利息/本地銀行同業拆息加/減若干基點計算利息及以有關集團實體之功能貨幣列值。

借貸之實際年利率介乎0.75%至1.58%(二零零九年:0.75%至4.90%)。

於二零一零年九月三十日,本集團未提取之銀行信貸為港幣320,000,000元(二零零九年:港幣317,000,000元)。

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29. DEFERRED TAXATION

The deferred tax liabilities (assets) recognised during the year and at the end of the reporting period in respect of temporary differences are attributable to the following:

29. 遞延稅項

本年度內及於報告期末有關暫時差異而確認之遞延稅項負債(資產)分配如下:

		Investment properties	Property, plant and equipment	Trading securities	Tax losses	Total
		投資物業	物業、裝置及設備	買賣證券	稅項虧損	總計
		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
THE GROUP	集團					
At 1 October 2008	二零零八年十月一日	257,588	51	3,308	(3,938)	257,009
Charged (credit) to profit or loss	於損益賬扣除(抵免)	69,850	(57)	1,810	(3,673)	67,930
At 30 September 2009	二零零九年九月三十日	327,438	(6)	5,118	(7,611)	324,939
Charged (credit) to profit or loss	於損益賬扣除(抵免)	66,899	151	788	(5,848)	61,990
At 30 September 2010	二零一零年九月三十日	394,337	145	5,906	(13,459)	386,929
			Investment properties	Property, plant and equipment		Total
			投資物業	物業、裝置及設備		總計
			HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元
THE COMPANY	公司					
At 1 October 2008	二零零八年十月一日		248,254	122		248,376
Charged to profit or loss	於損益賬扣除		66,031	(69)		65,962
At 30 September 2009	二零零九年九月三十日		314,285	53		314,338
Charged to profit or loss	於損益賬扣除		59,526	138		59,664
At 30 September 2010	二零一零年九月三十日		373,811	191		374,002

At the end of the reporting period, the Group had unused tax losses of HK\$82,331,000 (2009: HK\$85,526,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such tax losses of HK\$81,560,000 (2009: HK\$46,124,000). No deferred tax asset has been recognised on the tax losses of HK\$771,000 (2009: HK\$39,402,000) due to the unpredictability of future profit streams. The tax losses available may be carried forward indefinitely.

於報告期末，本集團有未動用之稅項虧損港幣82,331,000元(二零零九年：港幣85,526,000元)可用以抵銷日後溢利。有關稅項虧損港幣81,560,000元(二零零九年：港幣46,124,000元)之遞延稅項資產已作出確認。稅項虧損港幣771,000元(二零零九年：港幣39,402,000元)，由於日後可獲溢利難以預測，故此並無作出遞延稅項資產確認。可動用之稅項虧損可無限期結轉。

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30. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries are unsecured and repayable on demand. Included in the amounts is HK\$6,105,000 (2009: HK\$4,303,000) which carries interest at HIBOR plus 1.0% (2009: HIBOR plus 0.7%) and the remaining balances are interest free.

31. COMMITMENTS

At the end of the reporting period,

- (a) the Group and the Company had outstanding commitments in respect of property cost of HK\$413,000 (2009: HK\$3,657,000) and HK\$413,000 (2009: HK\$324,000) respectively contracted for but not provided in the Group's and the Company's statements of financial position.
- (b) the Group had share of the outstanding commitments of the jointly controlled entity of HK\$31,869,300 (2009: HK\$61,521,000) in respect of the cost of development of the commercial/residential complex contracted for but not provided in its consolidated financial statements.

32. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had contingent liabilities in respect of guarantees to the extent of HK\$153,000,000 (2009: HK\$153,000,000) issued to banks for banking facilities granted to certain subsidiaries. The extent of banking facilities utilised by the subsidiaries amounted to HK\$61,000,000 (2009: HK\$92,000,000).

As the fair value of the pledged assets is significantly greater than the loan balances, the directors consider that the fair value of the financial guarantee is immaterial and therefore the Company has not recognised the financial guarantee contracts in the Company's statement of financial position on initial recognition.

30. 應付附屬公司賬款

應付附屬公司賬款為無抵押及於要求時償還。包括於賬款內為按本地銀行同業拆息加1.0%(二零零九年:本地銀行同業拆息加0.7%)計算利息之貸款港幣6,105,000元(二零零九年:港幣4,303,000元),而其餘之賬款為免息。

31. 承擔

於報告期末,

- (a) 本集團及本公司之未清付承擔為已訂約但尚未有於本集團及本公司之財務狀況表撥備之物業成本分別為港幣413,000元(二零零九年:港幣3,657,000元)及港幣413,000元(二零零九年:港幣324,000元)。
- (b) 本集團應佔共同控制公司未清付承擔為已訂約但尚未有於本集團之綜合財務報告表撥備之發展商住中心成本港幣31,869,300元(二零零九年:港幣61,521,000元)。

32. 或然負債

於報告期末,本公司之或然負債為給予銀行達港幣153,000,000元(二零零九年:港幣153,000,000元)之擔保,作為銀行給予若干附屬公司銀行信貸之保證。附屬公司已動用之銀行信貸達港幣61,000,000元(二零零九年:港幣92,000,000元)。

因抵押資產之公允價值大幅高於貸款之結餘,董事認為金融擔保之公允價值並不重大,因此本公司於初步確認時,並沒有就有關金融擔保合約確認於本公司之財務狀況表內。

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33. PLEDGED ASSETS

At the end of the reporting period:

- (a) investment properties, buildings and prepaid lease payments of the Group with carrying amount of approximately HK\$2,772,100,000 (2009: HK\$2,381,400,000), HK\$2,415,000 (2009: HK\$2,520,000) and HK\$914,000 (2009: HK\$922,000) respectively were pledged to banks to secure the general banking facilities granted to the Group.
- (b) investment properties, buildings and prepaid lease payments of the Company with carrying amount of HK\$2,382,000,000 (2009: HK\$2,026,000,000), HK\$930,000 (2009: HK\$970,000) and HK\$353,000 (2009: HK\$356,000) respectively were pledged to banks to secure the general banking facilities granted to the Company.
- (c) the amount due from a subsidiary to the Company of approximately HK\$237,757,000 (2009: HK\$203,000,000) was subordinated to the bank loan granted to this subsidiary.

33. 資產抵押

於報告期末：

- (a) 本集團之投資物業、樓宇及預付租賃款項分別以賬面值約港幣2,772,100,000元(二零零九年：港幣2,381,400,000元)、港幣2,415,000元(二零零九年：港幣2,520,000元)及港幣914,000元(二零零九年：港幣922,000元)抵押予銀行作為給予本集團一般銀行信貸之保證。
- (b) 本公司之投資物業、樓宇及預付租賃款項分別以賬面值港幣2,382,000,000元(二零零九年：港幣2,026,000,000元)、港幣930,000元(二零零九年：港幣970,000元)及港幣353,000元(二零零九年：港幣356,000元)抵押予銀行作為給予本公司一般銀行信貸之保證。
- (c) 本公司應收一間附屬公司之賬款金額約港幣237,757,000元(二零零九年：港幣203,000,000元)乃從屬於銀行給予此附屬公司之貸款。

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截至二零一零年九月三十日止年度

34. LEASE ARRANGEMENTS

At the end of the reporting period, the Group's and the Company's investment properties with an aggregate carrying amount of HK\$2,601,000,000 (2009: HK\$2,265,000,000) and HK\$2,186,000,000 (2009: HK\$1,906,000,000) respectively were leased out under operating leases for periods ranging from one to three years, a substantial portion of which does not have renewal options granted to the lessees. At the end of the reporting period, the Group and the Company had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

		THE GROUP 集團		THE COMPANY 公司	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Within one year	一年內	37,036	60,408	31,821	51,445
In more than one year but not more than two years	一年以上 至兩年	6,564	12,356	5,069	11,957
In more than two years but not more than three years	兩年以上 至三年	80	879	80	879
		<u>43,680</u>	<u>73,643</u>	<u>36,970</u>	<u>64,281</u>

35. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The total expense recognised in the consolidated statement of comprehensive income of HK\$591,000 (2009: HK\$605,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans.

34. 租賃安排

於報告期末，本集團及本公司按營業租賃租出之投資物業總賬面值分別為港幣2,601,000,000元(二零零九年：港幣2,265,000,000元)及港幣2,186,000,000元(二零零九年：港幣1,906,000,000元)。租賃期介乎一年至三年及大部份之租賃都沒有給予承租人續租之選擇權。於報告期末，本集團及本公司已與租戶訂立合約，根據不可取消之營業租賃，將來最低應收租金收入如下：

35. 退休金計劃

本集團為香港所有合資格之僱員營運一項強制性公積金計劃。強積金計劃之資產與本集團之資產分開，及由信託人控制之基金管理。

於綜合全面收益表內確認之總支出為港幣591,000元(二零零九年：港幣605,000元)代表本集團按強積金計劃之規則所定之供款率向該等強積金計劃所支付及應付之供款。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

綜合財務報告表
附註(續)
截至二零一零年九月三十日止年度

36. RELATED PARTY TRANSACTIONS

36. 關連人士交易

Name of related company	關連公司名稱	THE GROUP AND THE COMPANY 集團及公司	
		Interests charged 支付之利息	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
B. L. Wong & Co., Ltd. ("BLWCL")	寶旺有限公司 (「寶旺」)	—	44

The Company's directors, Mr. Wong Bing Lai, Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel, are directors and shareholders of BLWCL. Mr. Wong Tat Chang, Abraham, a director of the Company, is also a shareholder of BLWCL.

本公司董事，黃炳禮先生、黃達琪先生及黃達琛先生為寶旺之董事及股東。本公司之董事黃達漳先生亦是寶旺之股東。

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

主要管理層之酬金

於本年度內，董事及其他主要管理層成員之酬金如下：

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Short-term benefits	短期福利	5,809	6,761
Post-employment benefits	退休福利	120	122
		<u>5,929</u>	<u>6,883</u>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要管理人員之薪酬乃由薪酬委員會按其個人之表現及市場趨勢而釐定。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

(A) CONSOLIDATED RESULTS 綜合業績

		2006 <i>HK\$'000</i> 港幣千元	2007 <i>HK\$'000</i> 港幣千元	2008 <i>HK\$'000</i> 港幣千元	2009 <i>HK\$'000</i> 港幣千元	2010 <i>HK\$'000</i> 港幣千元
Turnover	營業額	105,531	110,605	122,781	123,103	118,350
Profit for the year	本年度溢利	150,385	308,159	65,591	456,929	406,176
Profit for the year attributable to:	應佔本年度溢利：					
Owners of the Company	本公司擁有人	148,684	307,419	65,295	456,684	405,455
Non-controlling interests	非控制性權益	1,701	740	296	245	721
		150,385	308,159	65,591	456,929	406,176

(B) CONSOLIDATED NET ASSETS

	2006 <i>HK\$'000</i> 港幣千元	2007 <i>HK\$'000</i> 港幣千元	2008 <i>HK\$'000</i> 港幣千元	2009 <i>HK\$'000</i> 港幣千元	2010 <i>HK\$'000</i> 港幣千元	
Total assets	總資產	1,861,519	2,172,357	2,176,445	2,631,637	3,048,508
Total liabilities	總負債	(469,133)	(486,476)	(443,621)	(460,616)	(491,710)
Net assets	資產淨值	1,392,386	1,685,881	1,732,824	2,171,021	2,556,798
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,386,375	1,679,130	1,727,701	2,165,653	2,550,709
Non-controlling interests	非控制性權益	6,011	6,751	5,123	5,368	6,089
Total	總值	1,392,386	1,685,881	1,732,824	2,171,021	2,556,798

PARTICULARS OF PROPERTIES HELD FOR INVESTMENT

投資物業資料

Particulars of investment properties which are wholly owned by the Group are as follows:

本集團全資擁有之投資物業資料如下：

Property 物業	Existing use 現時用途	Lease term 年期	Number of car parking spaces 車位數目	Approximate gross floor area 樓面面積約數 (square meters) (平方米)	
<i>In Hong Kong</i>	<i>於香港</i>				
Beverly House 93-107 Lockhart Road Hong Kong (The Remaining Portion of Inland Lot Nos. 3517-3519, 2785 and 3222)	利臨大廈 香港駱克道 93至107號 (內地段3517號至 3519號、2785號及 3222號之餘段)	Commercial 商業	Long lease 長期契約	43	8,347
Scenic Villas Apartments K and L on Ground to 14th Floor of Block A-4 2-28 Scenic Villa Drive Hong Kong (630/4,490th shares of and in the Remaining Portion of Inland Lot No. 2596)	美景臺 A-4座K1至K15及L1至 L15之單位 香港美景徑 2至28號 (內地段2596號餘段之 630/4,490份)	Residential 住宅	Long lease 長期契約	30	6,410
Scenic Villas Apartments D on Ground to 13th Floor of Block B2 2-28 Scenic Villa Drive Hong Kong (294/4,490th shares of and in the Remaining Portion of Inland Lot No. 2596)	美景臺 B-2座D1至D14 之單位 香港美景徑 2至28號 (內地段2596號餘段之 294/4,490份)	Residential 住宅	Long lease 長期契約	14	2,510
Scenic Villas The Lower Ground Floor of Block A-3 and part of Car Port Area under Block A-4 2-28 Scenic Villa Drive Hong Kong (Certain shares of the Remaining Portion of Inland Lot No. 2596)	美景臺 A-3座地下 低層及部份A-4座 停車位 香港美景徑 2至28號 (內地段2596號餘段之 若干部份)	Commercial 商業	Long lease 長期契約	25	314
3-4 Headland Road Hong Kong (Rural Building Lot Nos. 681-682)	香港赫蘭道 3至4號 (市郊地段681號至 682號)	Residential 住宅	Long lease 長期契約	18	3,556

PARTICULARS OF PROPERTIES
HELD FOR INVESTMENT (Continued)

投資物業資料(續)

Property 物業		Existing use 現時用途	Lease term 年期	Number of car parking spaces 車位數目	Approximate gross floor area 樓面面積約數 (square meters) (平方米)
<i>In Hong Kong (Continued)</i>		<i>於香港(續)</i>			
Wylar Centre Phase 2 13/F and 14/F 200 Tai Lin Pai Road Kwai Chung New Territories (364/11,152nd shares of and in the Remaining Portion of Kwai Chung Town Lot No. 130)	偉倫中心2期 13樓及14樓 香港 新界葵涌 大連排道 200號 (葵涌市地段130號餘 段之364/11,152份)	Industrial 工業	Medium lease 中期契約	5	4,760
1/F, 88A Pok Fu Lam Road Hong Kong (1/8th shares of and in the Remaining Portion of Inland Lot No. 2580)	香港薄扶林道 88號A1樓 (內地段2580號餘段 之1/8份)	Residential 住宅	Long lease 長期契約	1	155
Kennedy Court No. 7A Shiu Fai Terrace Nos. 134-136 Kennedy Road Hong Kong (Section B of Inland Lot No. 2071)	顯輝豪庭 香港堅尼地道 134號至136號 肇輝臺7A號 (內地段2071號之B段)	Residential 住宅	Long lease 長期契約	30	4,102
<i>In the People's Republic of China</i>		<i>於中華人民共和國</i>			
Units E and F on 1/F to 3/F and 5/F to 9/F, Vivaldi Court Manhattan Garden Chao Yang District Beijing	北京朝陽區 京達花園 威爾第閣 一至三層及 五至九層 E及F之單位	Residential 住宅	Long lease 長期契約	—	1,987

