



**POKFULAM DEVELOPMENT  
COMPANY LIMITED**

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**博富臨置業有限公司**

二零一一年年報

股份代號：二二五

**ANNUAL REPORT 2011**

Stock Code: 225

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## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors

Wong Tat Chang, Abraham (*Chairman and 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

黃達漳 (*主席兼董事總經理*)

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 2011 was HK\$471.4 million, as compared to HK\$405.5 million for the previous year.

If the revaluation surplus on investment properties (net of deferred tax) of HK\$417.3 million were to be excluded (2010 — HK\$334.8 million), the underlying net profit for the year would have been HK\$54.1 million (2010 — HK\$70.7 million), representing a decrease of approximately 23.5% from the comparable figure of last year. Such decrease was mainly attributable to the unrealized loss from the listed securities held by the Group at balance sheet date (2010 — unrealized gain) and increase in deferred tax. The Group's operation profit, which mainly came from property rental income, was stable in comparison to that of last year.

### 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 10 January 2012. This, together with the interim dividend of 4 cents per share paid on 6 July 2011, would give a total dividend of 20 cents per share for the whole year. Upon approval at the Annual General Meeting to be held on 30 December 2011, the final dividend would expect to be paid to shareholders on 13 January 2012.

### 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 of the Group's investment properties in Hong Kong, which had shown a moderate increase from that of the same period last year. The increase was due to higher occupancy level and rise in rental rates for new leases and lease renewals for all of the Group's properties in the financial year under review.

Elephant Holdings Limited had recorded an improvement in sales revenue in the past financial year, and this subsidiary continued to contribute profit to the Group.

## 主席報告書

### 全年溢利

本集團截至二零一一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四億七千一百四十萬元，比較上年度溢利為港幣四億零五百五十萬元。

若撇除投資物業重估盈餘(扣減遞延稅項)港幣四億一千七百三十萬元(二零一零年：港幣三億三千四百八十萬元)，年度內基本純利為港幣五千四百一十萬元(二零一零年：港幣七千零七十萬元)，與上年度同期比較約減少百分之二十三點五。減少之主要原因為於結算日本集團所持之上市証券有未變現虧損(二零一零年：有未變現收益)及遞延稅項有所增加。本集團之營運溢利主要來自物業租金收入，與上年度比較溢利維持平穩。

### 股息

董事會現建議派發末期股息每股十六仙予二零一二年一月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二零一一年七月六日派發之中期股息每股四仙，全年之股息將為每股二十仙。末期股息如在二零一一年十二月三十日舉行之股東週年大會上通過，預期於二零一二年一月十三日派發予股東。

### 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，其比較上年度同期有輕微增長。租金收入增加之原因為於本財政年度本集團之物業出租率上升，及新訂租約與續訂租約時租值有所增加。

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。

## CHAIRMAN'S STATEMENT (Continued)

### B. Property Projects in Mainland China

Silver Gain Plaza in Guangzhou (in which the Group has a one-third interest) — Construction and internal fitting-out work for the two residential towers in Phase III had been completed recently. The process of getting various relevant government departments to issue the necessary Certificates of Compliance and approval is in progress. Occupation Permit can only be issued after obtaining the aforementioned certificates. Over 95 percent of the residential units in Phase III had been pre-sold. The tight money supply in China, coupled with the Central Government's policy to cool down the residential property sector, had slowed down the pre-sale of the remaining Phase III residential units of this project.

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing — there had been an increase in occupancy rate of the Group's properties in this project during the past year, thus resulting in improvement in rental income.

### PROSPECTS

The sovereign debt crisis in Europe in the recent months had caused uncertainty and financial turmoil on a worldwide basis. This, coupled with the lack of improvement of the US economy, will inevitably affect China's economic growth and thus Hong Kong's economy. The adverse effect is partially reflected in the drop in exports of China and Hong Kong. The Hong Kong Government, which had long held an optimistic view on the local economy, had changed its stance recently and now forecasts a grim view on the economic outlook for the coming year.

A major renovation program for one of the Group's residential properties on Headland Road will commence soon, and for which purpose the property had been vacated recently. The renovation work is expected to last one year, during which there will be no rental income from this property. It is anticipated that the Group's overall rental revenue will decrease in the coming year.

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

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 Tat Chang, Abraham**  
*Chairman and Managing Director*

Hong Kong, 17 November 2011

## 主席報告書(續)

### 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住宅大廈建築及內部裝修工程已於近日完成，現正向各有關政府部門申請所須合格證書及批准。入伙紙只會於取得上述證書後發出。超過百分之九十五住宅單位已經預售。國內之緊縮銀根供應連同中央政府之冷卻住宅物業市場政策，令預售此項目第三期之剩餘住宅單位有所減慢。

北京朝陽區京達花園威爾第閣之住宅單位 — 去年本集團於此項目之物業出租率增加，因此租金收入得以改善。

### 業務發展

近月歐洲之主權債務危機引致全球性之不穩定及金融混亂，此情況連同美國經濟未能改善將無可避免影響中國之經濟增長及繼而影響香港之經濟。中國及香港之出口下降正反映部份之不利影響。香港政府長久以來對本地經濟均保持樂觀，惟此態度最近已改變並預測明年之經濟展望悲觀。

本集團其中一幢位於赫蘭道之住宅物業將於不久展開全面裝修，因此物業已於最近空置。裝修工程預期須時一年，在該段期間此物業將沒有租金收入。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吸引力。本集團將以謹慎態度繼續尋求投資機會。

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。

**主席兼董事總經理**  
**黃達濶先生**

香港，二零一一年十一月十七日

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### WONG TAT CHANG, ABRAHAM

*B.Sc. (Cornell), Ph. D. (Calif. Berkeley)*

*Chairman and Managing Director (Age: 60)*

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 all the subsidiaries of the Company. He is the elder brother of Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel.

### WONG TAT KEE, DAVID

*B. Sc., M.Sc. (Stanford), MBA (Western Ontario)*

*Director (Age: 59)*

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 the younger brother of Mr. Wong Tat Chang, Abraham and the elder brother of Mr. Wong Tat Sum, Samuel.

### WONG TAT SUM, SAMUEL

*B. Sc., B.A. (Tufts)*

*Director (Age: 56)*

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 the younger brother of Mr. Wong Tat Chang, Abraham and Mr. Wong Tat Kee, David.

### LAM HSIEH LEE CHIN, LINDA

*Independent Non-executive Director (Age: 84)*

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.

## 董事及高級管理人員 個人資料

### 黃達漳

*主席兼董事總經理 (60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，並得到美國伯克來加州大學機械工程系碩士及博士學位。他是本公司所有附屬公司之董事。他是黃達琪先生及黃達琛先生之兄長。

### 黃達琪

*董事 (59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。他是黃達漳先生之親弟及黃達琛先生之兄長。

### 黃達琛

*董事 (56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 機械工程系理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。他是黃達漳先生及黃達琪先生之親弟。

### 林謝麗瓊

*獨立非執行董事 (84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長老。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### LI KWOK SING, AUBREY

*BSc, MBA*

*Independent Non-executive Director (Age: 61)*

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, 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: 53)*

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 30 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: 60)*

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.

## 董事及高級管理人員 個人資料(續)

### 李國星

*獨立非執行董事(61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理學士學位。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、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(53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三十年經驗，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(60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。

## 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 Friday, 30 December 2011 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 2011.
2. To declare a Final Dividend for the year ended 30 September 2011.
3. To re-elect Directors and fix their remuneration for the year ending 30 September 2012.
4. To re-appoint Auditor and authorise the Board of Directors to fix their remuneration for the year ending 30 September 2012.

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」)謹訂於二零一一年十二月三十日(星期五)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) 省覽及接納截至二零一一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) 宣佈派發截至二零一一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二零一二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二零一二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) For determining the entitlement to attend and vote at the Annual General Meeting, the register of members will be closed from Wednesday, 28 December 2011 to Friday, 30 December 2011 (both days inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, 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 Friday, 23 December 2011.
- (2) For determining the entitlement to the proposed final dividend, the register of members will be closed from Friday, 6 January 2012 to Tuesday, 10 January 2012 (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 Thursday, 5 January 2012.
- (3) 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.
- (4) With reference to Resolution No. 3 above, Mr. Wong Tat Chang, Abraham and Mr. Sit Hoi Wah, Kenneth 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 25 November 2011.
- (5) 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.
- (6) All the resolutions set out in this notice will be decided by poll.

## 股東週年大會通告(續)

### 附註：

- (1) 為確定出席股東週年大會及在會上投票之資格，本公司由二零一一年十二月二十八日(星期三)至二零一一年十二月三十日(星期五)(首尾兩天包括在內)，暫停辦理股票過戶手續。凡已購買本公司股票之人士，為確保享有出席股東週年大會及在會上投票之資格，請將購入股票連同過戶之文件於二零一一年十二月二十三日(星期五)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) 為確保享有收取普通股末期股息之權利，本公司由二零一二年一月六日(星期五)至二零一二年一月十日(星期二)(首尾兩天包括在內)，暫停辦理股票過戶手續。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之文件於二零一二年一月五日(星期四)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。
- (3) 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。
- (4) 有關上述第三項決議案，黃達濠先生及薛海華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二零一一年十一月二十五日之通函附錄二。
- (5) 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。
- (6) 本通告所載之全部決議案將以按股數投票方式進行表決。

# CORPORATE GOVERNANCE REPORT

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 30 September 2011.

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”).

Throughout the year ended 30 September 2011, the Company has complied with all the code provisions as set out in the CG Code save for certain deviations from the code provisions in respect of the appointment of non-executive directors on a specific term and division of responsibility between the Chairman of the Board and Chief Executive Officer, details of which will be explained below.

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.

# 企業管治報告

本公司董事會(「董事會」)欣然提呈載列於截至二零一一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。

本公司於二零一一年九月三十日止年度一直遵守載於常規守則內之全部守則條文，惟有關委任非執行董事應有指定任期及董事會主席與行政總裁之職責應有區分之守則條文，則有若干偏離，詳情將於下文闡釋。

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。

# CORPORATE GOVERNANCE REPORT (Continued)

## THE BOARD (Continued)

### Responsibilities (Continued)

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.

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 laws 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 six members, consisting of three executive directors and three independent non-executive directors.

The Board of the Company comprises the following directors:

#### Executive Directors

Mr. Wong Tat Chang, Abraham  
(Chairman of the Board, 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 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 2011, 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)

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。

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法律及規例均獲得遵守。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

董事會現由六位成員組成，包括三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

黃達漳先生  
(董事會主席，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)

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。

截至二零一一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.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

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, Messrs. Wong Tat Chang, Abraham and Mr. Sit Hoi Wah, Kenneth 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 25 November 2011 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。

董事會定期檢討其結構、規模及組成，以確保其具備本公司業務所需要之適當專業知識、技巧和經驗。

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，黃達漳先生及薛海華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。

本公司於二零一一年十一月二十五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 2011, 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, 2011 are 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
<b>Executive Directors</b>				
Mr. Wong Tat Chang, Abraham (Chairman of the Board, Managing Director and Member of Remuneration Committee)	黃達漳先生 (董事會主席、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	4/4	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>				
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	2/3
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

於截至二零一一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。

截至二零一一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

Code Provision A.2.1. of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

Starting from 1 December 2010, Mr. Wong Tat Chang, Abraham holds both the positions of the Chairman and Managing Director of the Company following the resignation of the former Chairman, Mr. Wong Bing Lai.

The Board considers that vesting the roles of both Chairman and Managing Director in the same person will provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the current corporate structure will not impair the balance of power and authority between the Board and the management of the Company.

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.

# 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

常規守則之守則條文A.2.1規定主席及行政總裁之職責應加以區分及不應由同一人兼任。

自前主席黃炳禮先生辭任後，黃達濤先生由二零一零年十二月一日開始擔任本公司之主席及董事總經理之職位。

董事會認為主席及董事總經理之職位繫於同一人士將為本公司提供強勢而貫徹之領導，令本公司有效及高效地制定並執行業務決策及策略。董事會亦認為現時之企業架構將不會損害董事會與本公司管理層間之權力及權限平衡。

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。



# CORPORATE GOVERNANCE REPORT (Continued)

# 企業管治報告 (續)

## 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/webservice/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 2011 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.

## 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/webservice/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。

截至二零一一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)

## 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 recommendations 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 2011 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 2011 have been reviewed by the Audit Committee.

# 企業管治報告 (續)

## 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。

截至二零一一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。

本公司截至二零一一年九月三十日止年度之年度業績已由審核委員會審閱。

# CORPORATE GOVERNANCE REPORT (Continued)

## 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 2011.

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.

## 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 2011.

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.

## AUDITORS’ 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 29 to 30.

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	732
Non-audit services	
– tax and other services	183
	<u>915</u>

# 企業管治報告 (續)

## 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二零一一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。

## 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二零一一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二十九頁至第三十頁之「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	732
非核數服務	
– 稅務及其他服務	183
	<u>915</u>

# CORPORATE GOVERNANCE REPORT

## (Continued)

# 企業管治報告

## (續)

### 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.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The annual general meeting for 2010 was held on 30 December 2010 ("2010 AGM"). The notice of 2010 AGM was sent to shareholders at least 20 clear business days before the 2010 AGM.

The Chairman of the Board as well as Chairmen of the Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees, have attended the 2010 AGM to answer questions.

To promote effective communication, the Company maintains a website at <http://www.tricor.com.hk/web/service/00225>, where up-to-date information and updates on the Company's financial information, corporate governance practices 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.

### 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。

### 與股東及投資者溝通

二零一零年之股東週年大會（「二零一零年週年大會」）已經於二零一零年十二月三十日舉行。二零一零年週年大會通告已於二零一零年週年大會舉行前不少於二十個營業日通知股東。

董事會及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，則由各委員會之其他成員於二零一零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/web/service/00225>。該網站刊載本公司財務資料之最新資訊及最新資料、企業管治常規及其他資料。

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 2011.

## 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 16 and 18 to the financial statements respectively.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 September 2011 are set out in the consolidated statement of comprehensive income on page 31.

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 10 January 2012, amounting to HK\$17,629,000.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### Liquidity and financial resources

The Group will continue to maintain its conservative approach to financial management, funding and treasury policies. Shareholders' funds as at 30 September 2011 were HK\$3,003.7 million (30.9.2010: HK\$2,550.7 million). The increase was mainly due to the upward revaluation of the Group's investment properties.

At 30 September 2011, the Group's total borrowings, which were all denominated in Hong Kong dollars, were HK\$42 million (30.9.2010: HK\$61 million). The decrease was due to repayment of borrowings out of cash flow from operating activities.

The maturity profile of the Group's total borrowings, which is based on the scheduled repayment dates set out in the loan agreements, is set out as follows:

Repayable:	償還期為：
After one year but not exceeding two years	一年後但不超過兩年
After two years but within five years	兩年後至五年內
Total borrowings	總債項
Classified under:	分類為：
Current liabilities	流動負債

# 董事會報告書

董事會謹將截至二零一一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十六項及第十八項內。

## 業績及溢利分配

本集團截至二零一一年九月三十日止年度之業績詳列於第三十一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二零一二年一月十日登記於股東名冊內之股東。

## 管理層論述及分析

### 財務回顧

#### 流動資金及財務資源

本集團將繼續維持以保守之方式處理其財務管理、資金及庫務政策。於二零一一年九月三十日，股東資金為港幣三十億零三百七十萬元(二零一零年九月三十日：港幣二十五億五千零七十萬元)。增加主要因為本集團之投資物業重估價值上調。

於二零一一年九月三十日，本集團之總債項，全部均為港幣借款，金額為港幣四千二百萬元(二零一零年九月三十日：港幣六千一百萬元)。減少是因為從經營業務之現金流量用作償還債項。

本集團總債項之還款期組合乃根據載於貸款協議之預定還款日釐定並載列如下：

	30.9.2011	30.9.2010
	HK\$ Million	HK\$ Million
	港幣百萬元	港幣百萬元
	42	—
	—	61
	<u>42</u>	<u>61</u>
	42	61

## REPORT OF THE DIRECTORS (Continued)

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources (Continued)

The new classification of Group's borrowings reflected above is due to the application of Hong Kong Interpretation 5 Presentation of Financial Statements in the current year. As a result, a bank term loan that contained a repayment on demand clause and had a carrying amount of HK\$61 million as at 30 September 2010 has been reclassified from non-current liability to a current liability. A bank term loan (that is repayable more than one year after the end of the reporting period but contains a repayment on demand clause) with carrying amount of HK\$42 million as at 30 September 2011 has been classified as a current liability.

The Group's bank term loan carries interest at HIBOR plus a margin. At 30 September 2011, the debt to equity ratio, based on the Group's total borrowings of HK\$42 million and the shareholders' funds of HK\$3,003.7 million, was 1.4%, as compared with 2.4% on 30 September 2010. 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 2011, investment properties and properties for own use of the Group with an aggregate carrying value of HK\$3,246.5 million and HK\$3.2 million respectively were pledged to banks to secure the general banking facilities granted to the Group.

At 30 September 2011, 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

On 30 September 2011, the Group had 110 employees. The staff remuneration including directors' emoluments and other employee expenses for the year ended 30 September 2011 amounted to approximately HK\$16.4 million (2010: HK\$16.4 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.

## 董事會報告書 (續)

### 財務回顧 (續)

#### 流動資金及財務資源 (續)

以上所反映本集團債項之新分類乃因於本年度應用香港詮釋第5號「財務報告表之呈報」。因此，一筆包含可隨時要求償還條款及賬面值為港幣六千一百萬元之銀行定期貸款已於二零一零年九月三十日由非流動負債重新分類為流動負債。於二零一一年九月三十日一筆賬面值為港幣四千二百萬元之銀行定期貸款(須於報告日後之一年後償還，但包含可隨時要求償還條款)已分類為流動負債。

本集團之銀行定期貸款利息按本地銀行同業拆息加一比率計算。於二零一一年九月三十日，按本集團總債項港幣四千二百萬元及股東資金港幣三十億零三百七十萬元，負債對股東權益比率為百份之一點四，比對二零一零年九月三十日為百份之二點四。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。

於二零一一年九月三十日，投資物業及本集團之自用物業總賬面值分別為港幣三十二億四千六百五十萬元及港幣三百二十萬元以抵押予銀行，作為給予本集團一般銀行信貸之保證。

於二零一一年九月三十日，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

於二零一一年九月三十日，本集團有一百一十名僱員。截至二零一一年九月三十日止全年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(二零一零年：港幣一千六百四十萬元)。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。

## REPORT OF THE DIRECTORS (Continued)

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out on page 34 and in note 26 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 2011, 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 72% of the Group's total purchases for the year and purchases from the largest supplier included therein accounted for approximately 40%.

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 (resigned on 1 December 2010)  
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, Mr Wong Tat Chang, Abraham and Mr. Sit Hoi Wah, Kenneth, will retire by rotation from the board at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

## 董事會報告書 (續)

### 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三十四頁及附註第二十六項內。

### 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

於截至二零一一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72%，而其中最大供應商佔採購額約40%。

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 (二零一零年十二月一日辭任)  
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，黃達漳先生及薛海華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。

## REPORT OF THE DIRECTORS (Continued)

## 董事會報告書 (續)

### DIRECTORS' INTERESTS IN SHARES

At 30 September 2011, 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

### 董事之股份權益

於二零一一年九月三十日，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 <i>(note 1)</i> <i>(附註1)</i>	Other interests 其他權益 <i>(note 2)</i> <i>(附註2)</i>		
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%

(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		Total 總計	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 <i>(note 2)</i> <i>(附註2)</i>		
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%



## REPORT OF THE DIRECTORS (Continued)

### DIRECTORS' INTERESTS IN SHARES (Continued)

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

*Notes:*

- (1) 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.
- (2) 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.

Save as disclosed above, at 30 September 2011, 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.

### CONTINUING CONNECTED TRANSACTIONS

On 28 July 2011, the Company as landlord and Elephant Holdings Limited (“Elephant”), a non-wholly owned subsidiary of the Company as tenant, entered into a new tenancy agreement in respect of the renewal of the lease of 3/F., Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong as office for a term of three years commencing from 1 August 2011 upon the expiry of the existing lease on 31 July 2011. The rent payable by Elephant to the Company is HK\$97,000 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.

Elephant is a connected person of the Company therefore the new tenancy agreement constitutes a continuing connected transaction for the Company and is subject to the reporting, annual review 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 new tenancy agreement were set out in the Announcement of the Company dated 28 July 2011. The continuing connected transaction during the year had not exceeded the annual cap for the financial year ended 30 September 2011.

## 董事會報告書 (續)

### 董事之股份權益 (續)

- (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 (續)

*附註：*

- (1) 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。
- (2) 其他權益內之股份為酌情信託擁有，黃達璋、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。

除以上所披露外，於二零一一年九月三十日，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。

### 持續關連交易

於二零一一年七月二十八日，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，訂立關於重續租賃香港灣仔駱克道93-107號利臨大廈3樓作辦公室用途之新租賃協議，現時租賃於二零一一年七月三十一日屆滿，重續之租賃期為三年由二零一一年八月一日開始，大象行支付予本公司之租金為每月港幣97,000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。

大象行為本公司之關連人士，因此新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、年度審核及公告規定，但豁免遵守獨立股東批准規定。有關新租賃協議之詳情已載於本公司之二零一一年七月二十八日公告內。於本年內，持續關連交易並無超逾截至二零一一年九月三十日止財政年度之年度上限。

## REPORT OF THE DIRECTORS (Continued)

### CONTINUING CONNECTED TRANSACTIONS (Continued)

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.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 35 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)

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。

### 董事之重大合約利益

除財務報告表附註第三十五項所披露外，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 2011, 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 2011.

### 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\$607,000. At 30 September 2011, 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

於二零一一年九月三十日，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

截至二零一一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六十萬七千元。於二零一一年九月三十日，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 2011 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 2011.

### CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The Annual General Meeting of the Company is scheduled to be held on 30 December 2011. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members will be closed from Wednesday, 28 December 2011 to Friday, 30 December 2011 (both days inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, 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 Friday, 23 December 2011.

### CLOSURE OF REGISTER OF MEMBERS FOR DIVIDEND

The proposed final dividend for the year ended 30 September 2011 is subject to the approval by the shareholders at the Annual General Meeting. For determining the entitlement to the proposed final dividend, the register of members will be closed from Friday, 6 January 2012 to Tuesday, 10 January 2012 (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 Thursday, 5 January 2012.

## 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之會計政策及準則，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二零一一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

截至二零一一年九月三十日止年度全年，本公司已維持足夠公眾持股量。

### 就股東週年大會暫停辦理股份過戶登記手續

本公司之股東週年大會謹訂於二零一一年十二月三十日舉行。為確定出席股東週年大會及在會上投票之資格，本公司由二零一一年十二月二十八日(星期三)至二零一一年十二月三十日(星期五)(首尾兩天包括在內)，暫停辦理股票過戶手續。凡已購買本公司股票之人士，為確保享有出席股東週年大會及在會上投票之資格，請將購入股票連同過戶之文件於二零一一年十二月二十三日(星期五)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。

### 就股息暫停辦理股份過戶登記手續

派發截至二零一一年九月三十日止年度之建議末期股息須待本公司之股東於股東週年大會上批准後，方可作實。為確保享有收取普通股末期股息之權利，本公司由二零一二年一月六日(星期五)至二零一二年一月十日(星期二)(首尾兩天包括在內)，暫停辦理股票過戶手續。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之文件於二零一二年一月五日(星期四)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。

## REPORT OF THE DIRECTORS (Continued)

### 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 Tat Chang, Abraham**  
*Chairman and managing director*

Hong Kong, 17 November 2011

## 董事會報告書(續)

### 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

*主席兼董事總經理*  
**黃達漳**

香港，二零一一年十一月十七日



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

致博富臨置業有限公司股東  
*(於香港註冊成立之有限公司)*

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 31 to 93, which comprise the consolidated and Company's statements of financial position as at 30 September 2011, 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 information.

本核數師(以下簡稱「我們」)已審核列載於第三十一至九十三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二零一一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說明資料。

#### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### 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》編製反映真實及公平狀況之該等綜合財務報告表，以及由董事認定就所編製該等綜合財務報告表所須之內部控制，以使該等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。

#### 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 about whether the consolidated financial statements are free from material misstatement.

#### 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 of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors 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 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

Hong Kong, 17 November 2011

# 獨立核數師報告書 (續)

## 核數師之責任(續)

審核涉及執行情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反映真實及公平狀況之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 貴集團於二零一一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，二零一一年十一月十七日

CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2011

綜合全面收益表  
截至二零一一年九月三十日止年度

		NOTES 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Turnover	營業額	6	120,798	118,350
Cost of goods sold	銷售貨物成本		(17,966)	(16,713)
Cost of rental and other operations	租賃及其他業務成本		(29,039)	(26,273)
			73,793	75,364
Other income	其他收入		10,616	9,478
(Decrease) increase in fair value of investments held for trading	持作買賣之投資公允 價值(減少)增加		(3,261)	6,426
Gain on fair value change of investment properties	投資物業公允價值變動 之收益		500,290	401,732
Selling and marketing expenses	銷售及推銷費用		(1,460)	(1,724)
Administrative expenses	行政費用		(8,218)	(8,610)
Finance costs	財務支出	7	(780)	(1,075)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損		(6,392)	(3,816)
Profit before taxation	稅前溢利	8	564,588	477,775
Income tax expense	所得稅支出	9	(92,766)	(71,599)
Profit for the year	本年度溢利		471,822	406,176
Other comprehensive income	其他全面收益			
Exchange difference arising on translation of foreign operations	海外業務產生之兌換 差額		1,285	577
Exchange gain arising from long term advance 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		2,348	1,060
Other comprehensive income for the year	本年度其他全面收益		3,633	1,637
Total comprehensive income for the year	本年度全面收益總額		475,455	407,813
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the Company	本公司擁有人		471,409	405,455
Non-controlling interests	非控制性權益		413	721
			471,822	406,176
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		475,042	407,092
Non-controlling interests	非控制性權益		413	721
			475,455	407,813
			HK\$ 港元	HK\$ 港元
Earnings per share – basic	每股盈利 – 基本	11	4.28	3.68



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2011

# 綜合財務狀況表

於二零一一年九月三十日結算

	NOTES 附註	30.09.2011 HK\$'000 港幣千元	30.09.2010 HK\$'000 港幣千元 (restated) (經重列)	01.10.2009 HK\$'000 港幣千元 (restated) (經重列)
<b>Non-current Assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	3,395,340	2,895,050
Property, plant and equipment	物業、裝置及設備	15	6,515	6,414
Interest in a jointly controlled entity	共同控制公司權益	18	13,318	11,955
Amount due from a jointly controlled entity	應收共同控制公司賬款	18	70,403	69,728
Available-for-sale investments	可供出售投資	19	8,000	8,000
			<u>3,493,576</u>	<u>2,991,147</u>
				<u>2,583,326</u>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	20	5,921	9,921
Investments held for trading	持作買賣之投資	21	35,227	38,516
Trade and other receivables	業務及其他應收賬款	22	3,538	3,595
Deposits and prepayments	按金及預付款		1,703	1,999
Bank balances and cash	銀行結餘及現金	23	23,082	3,330
			<u>69,471</u>	<u>57,361</u>
				<u>48,311</u>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	業務及其他應付賬款	24	9,971	14,199
Rental and management fee deposits	租金及管理費按金		21,129	18,938
Provision for taxation	稅項準備		9,539	10,644
Bank loan, secured	銀行貸款，有抵押	27	42,000	61,000
Bank overdrafts, secured	銀行透支，有抵押		—	—
			<u>82,639</u>	<u>104,781</u>
				<u>135,677</u>
<b>Net Current Liabilities</b>	<b>流動負債淨值</b>		<u>(13,168)</u>	<u>(47,420)</u>
<b>Total Assets less Current Liabilities</b>	<b>資產總額減流動負債</b>		<u>3,480,408</u>	<u>2,943,727</u>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	110,179	110,179
Reserves	儲備		2,893,536	2,440,530
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>3,003,715</u>	<u>2,550,709</u>
Non-controlling interests	非控制性權益		6,502	6,089
<b>Total Equity</b>	<b>權益總額</b>		<u>3,010,217</u>	<u>2,556,798</u>
<b>Non-current Liability</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項	28	470,191	386,929
			<u>3,480,408</u>	<u>2,943,727</u>
				<u>2,495,960</u>

The consolidated financial statements on pages 31 to 93 were approved and authorised for issue by the Board of Directors on 17 November 2011 and are signed on its behalf by:

載於第三十一頁至第九十三頁之綜合財務報告表於二零一一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 Tat Chang, Abraham 黃達璋  
DIRECTOR 董事

Wong Tat Sum, Samuel 黃達琛  
DIRECTOR 董事

COMPANY'S STATEMENT OF  
FINANCIAL POSITION

AT 30 SEPTEMBER 2011

公司財務狀況表

於二零一一年九月三十日結算

		NOTES	30.09.2011	30.09.2010	01.10.2009
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元 (restated) (經重列)	HK\$'000 港幣千元 (restated) (經重列)
<b>Non-current Assets</b>	<b>非流動資產</b>				
Investment properties	投資物業	14	2,781,540	2,399,450	2,042,200
Property, plant and equipment	物業、裝置及設備	15	3,994	3,799	2,865
Investments in subsidiaries	附屬公司投資	16	7,224	7,224	7,224
Amounts due from subsidiaries	應收附屬公司賬款	17	389,480	322,874	233,546
Interest in a jointly controlled entity	共同控制公司權益	18	21,482	17,339	9,156
Amount due from a jointly controlled entity	應收共同控制公司賬款	18	69,743	69,728	73,784
Available-for-sale investments	可供出售投資	19	8,000	8,000	8,000
			<u>3,281,463</u>	<u>2,828,414</u>	<u>2,376,775</u>
<b>Current Assets</b>	<b>流動資產</b>				
Trade and other receivables	業務及其他應收賬款	22	1,069	1,099	1,099
Deposits and prepayments	按金及預付款		887	1,145	1,012
Bank balances and cash	銀行結餘及現金	23	20,191	1,064	398
			<u>22,147</u>	<u>3,308</u>	<u>2,509</u>
<b>Current Liabilities</b>	<b>流動負債</b>				
Trade and other payables	業務及其他應付賬款	24	4,533	4,781	4,953
Rental and management fee deposits	租金及管理費按金		15,747	14,553	14,132
Amounts due to subsidiaries	應付附屬公司賬款	29	18,305	13,747	18,201
Provision for taxation	稅項準備		8,027	9,615	11,058
Bank overdrafts, secured	銀行透支，有抵押		—	—	2,798
			<u>46,612</u>	<u>42,696</u>	<u>51,142</u>
<b>Net Current Liabilities</b>	<b>流動負債淨值</b>		<u>(24,465)</u>	<u>(39,388)</u>	<u>(48,633)</u>
<b>Total Assets less Current Liabilities</b>	<b>資產總額減流動負債</b>		<u>3,256,998</u>	<u>2,789,026</u>	<u>2,328,142</u>
<b>Capital and Reserves</b>	<b>資本及儲備</b>				
Share capital	股本	25	110,179	110,179	110,179
Reserves	儲備	26	2,709,185	2,304,845	1,903,625
			<u>2,819,364</u>	<u>2,415,024</u>	<u>2,013,804</u>
<b>Non-current liability</b>	<b>非流動負債</b>				
Deferred taxation	遞延稅項	28	437,634	374,002	314,338
			<u>3,256,998</u>	<u>2,789,026</u>	<u>2,328,142</u>

Wong Tat Chang, Abraham 黃達璋  
DIRECTOR 董事

Wong Tat Sum, Samuel 黃達琛  
DIRECTOR 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2011

# 綜合權益變動表

截至二零一一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-	
		Share capital	Share Translation premium	Retained reserve	Retained profits	Total	controlling interests	Total
		股本	股份溢價	兌換儲備	保留溢利	總額	非控制 性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>THE GROUP</b>	<b>集團</b>							
At 1 October 2009	於二零零九年十月一日	110,179	35,955	9,630	2,009,889	2,165,653	5,368	2,171,021
Profit for the year	本年度溢利	—	—	—	405,455	405,455	721	406,176
Exchange difference arising on translation of a foreign operation	海外業務產生之兌換差額	—	—	577	—	577	—	577
Exchange gain arising from long term advance 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	—	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	407,813
Final dividend for 2009 paid	支付二零零九年末期股息	—	—	—	(17,629)	(17,629)	—	(17,629)
Interim dividend for 2010 paid	支付二零一零年中期股息	—	—	—	(4,407)	(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	2,556,798
Profit for the year	本年度溢利	—	—	—	471,409	471,409	413	471,822
Exchange difference arising on translation of foreign operations	海外業務產生之兌換差額	—	—	1,285	—	1,285	—	1,285
Exchange gain arising from long term advance 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	—	—	2,348	—	2,348	—	2,348
Total comprehensive income for the year	本年度之全面收益總額	—	—	3,633	471,409	475,042	413	475,455
Final dividend for 2010 paid	支付二零一零年末期股息	—	—	—	(17,629)	(17,629)	—	(17,629)
Interim dividend for 2011 paid	支付二零一一年中期股息	—	—	—	(4,407)	(4,407)	—	(4,407)
At 30 September 2011	於二零一一年九月三十日	110,179	35,955	14,900	2,842,681	3,003,715	6,502	3,010,217

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

# 綜合現金流量表

截至二零一一年九月三十日止年度

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	稅前溢利	564,588	477,775
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	(500,290)	(401,732)
Decrease (increase) in fair value of investments held for trading	持作買賣之投資公允價值減少(增加)	3,261	(6,426)
Loss (gain) on disposal of property, plant and equipment	出售物業、裝置及設備之虧損(收益)	18	(191)
Depreciation of property, plant and equipment	物業、裝置及設備之折舊	1,496	966
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)	(4,143)
Interest income	利息收入	(25)	(1)
Dividend income	股息收入	(2,919)	(2,935)
Finance costs	財務支出	780	1,075
Share of loss of a jointly controlled entity	應佔共同控制公司虧損	6,392	3,816
Operating cash flows before movements in working capital	流動資金變動前之經營現金流量	69,158	68,204
Decrease (increase) in inventories	存貨減少(增加)	4,000	(3,243)
Decrease in investments held for trading	持作買賣之投資減少	28	1,746
Decrease 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	353	558
(Decrease) increase 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(減少)增加	(2,037)	4,369
Cash generated from operations	營業產生之現金	71,502	71,634
Interest received	已收利息	25	1
Dividend received	已收股息	2,919	2,935
Hong Kong Profits Tax paid	已付香港利得稅	(10,609)	(11,076)
<b>Net cash from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>63,837</b>	<b>63,494</b>
<b>Investing activities</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購買物業、裝置及設備	(1,632)	(2,006)
Proceeds on disposal of property, plant and equipment	出售物業、裝置及設備所得款項	17	208
Payment for investment properties	支付投資物業款項	—	(3,118)
(Advance to) repayment from a jointly controlled entity	共同控制公司(借入)償還款項	(675)	16
<b>Net cash used in investing activities</b>	<b>投資業務動用之現金淨額</b>	<b>(2,290)</b>	<b>(4,900)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

# 綜合現金流量表

(續)

截至二零一一年九月三十日止年度

		2011 <i>HK\$'000</i> 港幣千元	2010 <i>HK\$'000</i> 港幣千元
<b>Financing activities</b>	<b>融資業務</b>		
New loan from bank	銀行之新貸款	8,000	14,000
Repayment of bank loans	償還銀行貸款	(27,000)	(45,000)
Decrease in bank overdrafts, secured	有抵押銀行透支減少	—	(2,798)
Dividends paid	已付股息	(22,036)	(22,036)
Interest paid	已付利息	(780)	(1,075)
		<hr/>	<hr/>
Net cash used in financing activities	融資業務動用之現金淨額	(41,816)	(56,909)
		<hr/>	<hr/>
Net increase in cash and cash equivalents	現金及現金等額淨增加	19,731	1,685
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	3,330	1,645
Effect of foreign exchange rate changes	兌換外匯匯率轉變之影響	21	—
		<hr/>	<hr/>
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	23,082	3,330
		<hr/> <hr/>	<hr/> <hr/>
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	23,082	3,330
		<hr/> <hr/>	<hr/> <hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

## 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 Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 in relation to the amendments to HKFRS 3 and transition requirements for amendments arising as a result of HKAS 27
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKAS 32 (Amendments)	Classification of Rights Issues
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
HK-Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the application of these new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

# 綜合財務報告表附註

截至二零一一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，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之修訂及詮釋（「新增及經修訂香港財務報告準則」）。

香港財務報告準則（修訂）	於二零零九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）	於二零一零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3號之修訂及因香港會計準則第27號產生之修訂過渡規定
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
香港會計準則第32號（修訂）	供股之分類
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
香港— 詮釋第5號	財務報告表之呈報— 借款人對包含可隨時要求償還條款之定期貸款之分類

除以下所述外，於本年度應用該等新及經修訂之香港財務報告準則對該等綜合財務報告表所呈報之金額及／或於該等綜合財務報告表載列之披露資料並無構成重大影響。

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

Amendments to HKAS 17 Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group and the Company were required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated and Company's statements of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require 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.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group and the Company reassessed the classification of unexpired leasehold land as at 1 October 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant, and equipment retrospectively. This resulted in prepaid lease payments of the Group with carrying amounts of HK\$922,000 and HK\$914,000 as at 1 October 2009 and 30 September 2010 respectively, and prepaid lease payments of the Company with carrying amounts of HK\$356,000 and HK\$353,000 as at 1 October 2009 and 30 September 2010 respectively, being reclassified to property, plant and equipment.

As at 30 September 2011, leasehold land of the Group and the Company that qualify for finance lease classification with the carrying amounts of HK\$906,000 and HK\$350,000 respectively have been included in property, plant and equipment. The application of the amendments to HKAS 17 has had no impact on the reported profit or loss for the current and prior 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)

香港會計準則第 17 號「租賃」之修訂

作為於二零零九年頒佈之香港財務報告準則之改善之一部分，香港會計準則第 17 號「租賃」已就租賃土地之分類作出修訂。於修訂香港會計準則第 17 號前，本集團及本公司須將租賃土地分類為營業租賃，並於綜合及本公司之財務狀況表將租賃土地呈列為預付租賃款項。香港會計準則第 17 號之修訂已移除有關規定。該修訂規定租賃土地須按香港會計準則第 17 號所載一般原則分類，即租賃資產擁有權所附帶之絕大部分風險及回報是否已轉讓予承租人。

根據香港會計準則第 17 號之修定所載過渡條文，本集團及本公司按有關租賃開始時存在之資料，重新評估於二零一零年十月一日之未屆滿租賃土地之分類。符合融資租賃分類之租賃土地已由預付租賃款項追溯重新分類至物業、裝置及設備。此導致本集團於二零零九年十月一日及二零一零年九月三十日之預付租賃款項賬面值分別為港幣 922,000 元及港幣 914,000 元，及本公司於二零零九年十月一日及二零一零年九月三十日之預付租賃款項賬面值分別為港幣 356,000 元及港幣 353,000 元，已重新分類至物業、裝置及設備。

於二零一一年九月三十日，符合融資租賃分類之本集團及本公司之租賃土地賬面值分別為港幣 906,000 元及港幣 350,000 元已計入物業、裝置及設備。應用香港會計準則第 17 號之修訂並無對目前及過往期間所呈報損益構成影響。

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2011

綜合財務報告表  
附註(續)  
截至二零一一年九月三十日止年度

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

Hong Kong Interpretation 5 Presentation of Financial  
Statements — Classification by the Borrower of a Term  
Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 Presentation of Financial  
Statements – Classification by the Borrower of a Term Loan  
that Contains a Repayment on Demand Clause (“HK-Int 5”)  
clarifies that term loans that include a clause that gives the  
lender the unconditional right to call the loans at any time  
(“repayment on demand clause”) should be classified by the  
borrower as current liabilities. The Group has applied HK-  
Int 5 for the first time in the current year. HK-Int 5 requires  
retrospective application.

In order to comply with the requirements set out in HK-Int 5,  
the Group has changed its accounting policy on classification  
of term loans with a repayment on demand clause. In the  
past, the classification of such term loans were determined  
based on the agreed scheduled repayment dates set out  
in the loan agreements. Under HK-Int 5, term loans with  
a repayment on demand clause are classified as current  
liabilities.

As a result, a bank loan that contains a repayment on  
demand clause with the carrying amount of HK\$61,000,000  
has been reclassified from non-current liability to current  
liability as at 30 September 2010. As at 30 September 2011,  
a bank loan (that is repayable more than one year after the  
end of the reporting period but contains a repayment on  
demand clause) with the carrying amount of HK\$42,000,000  
has been classified as current liability. The application of HK-  
Int 5 has had no impact on the reported profit or loss for the  
current and prior years. Such term loan has been presented  
in the earliest time band in the maturity analysis for financial  
liabilities (see note 5 for details).

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)

香港詮釋第5號「財務報告表之呈報—借  
款人對包含可隨時要求償還條款之定期  
貸款之分類」

香港詮釋第5號「財務報告表之呈報—  
借款人對包含可隨時要求償還條款之定  
期貸款之分類」(「香港詮釋第5號」)澄清  
借款人應將擁有賦予放款人無條件權利  
隨時要求還款條款(「可隨時要求償還條  
款」)之定期貸款分類為流動負債。本集  
團已於本年度首次應用香港詮釋第5號。  
香港詮釋第5號須追溯應用。

為符合香港詮釋第5號所載之規定，本  
集團已變更分類具有可隨時要求償還條  
款之定期貸款之會計政策。過往有關定  
期貸款之分類乃根據載於貸款協議之議  
定預定還款日期釐定。根據香港詮釋第  
5號，具有可隨時要求償還條款之定期貸  
款乃分類為流動負債。

因此，一筆包含可隨時要求償還條款、  
賬面值為港幣61,000,000元之銀行貸  
款已於二零一零年九月三十日由非流  
動負債重新分類為流動負債。於二零  
一一年九月三十日，一筆賬面值為港幣  
42,000,000元之銀行貸款(須於報告日後  
之一年後償還，但包含可隨時要求償還  
條款)已分類為流動負債。應用香港詮釋  
第5號並無對目前及以往年度所呈報損益  
構成影響。該定期貸款已於金融負債之  
期限分析中之最早時段呈報(詳情請參閱  
附註5)。



NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2011

綜合財務報告表  
附註(續)  
截至二零一一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 or revised Standards, Amendments and Interpretation that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 in relation to amendments to HKFRS 7, HKAS 1, HKAS 34 and HK (IFRIC) – Int 13 <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>3</sup>
HKFRS 11	Joint Arrangements <sup>3</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>3</sup>
HKFRS 13	Fair Value Measurement <sup>3</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>5</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>4</sup>
HKAS 19 (Revised 2011)	Employee Benefits <sup>3</sup>
HKAS 24 (Revised 2009)	Related Party Disclosures <sup>1</sup>
HKAS 27 (Revised 2011)	Separate Financial Statements <sup>3</sup>
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures <sup>3</sup>
HK (IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement <sup>1</sup>
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>3</sup>

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

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或經修訂之準則、修訂及詮釋。

香港財務報告準則(修訂)	於二零一零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7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會)–詮釋第13號之修訂 <sup>1</sup>
香港財務報告準則第7號(修訂)	金融資產之轉移–披露 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報告表 <sup>3</sup>
香港財務報告準則第11號	合營安排 <sup>3</sup>
香港財務報告準則第12號	其他實體權益之披露 <sup>3</sup>
香港財務報告準則第13號	公平價值計量 <sup>3</sup>
香港會計準則第1號(修訂)	其他全面收益項目之呈報 <sup>5</sup>
香港會計準則第12號(修訂)	遞延稅項：收回相關資產 <sup>4</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>3</sup>
香港會計準則第24號(二零零九年經修訂)	關連人士之披露 <sup>1</sup>
香港會計準則第27號(二零一一年經修訂)	獨立財務報告表 <sup>3</sup>
香港會計準則第28號(二零一一年經修訂)	聯營公司及合營企業投資 <sup>3</sup>
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 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第20號	露天採礦場生產階段之剝採成本 <sup>3</sup>

- <sup>1</sup> 適用於二零一一年一月一日或其後開始之年度期間
- <sup>2</sup> 適用於二零一一年七月一日或其後開始之年度期間
- <sup>3</sup> 適用於二零一三年一月一日或其後開始之年度期間
- <sup>4</sup> 適用於二零一二年一月一日或其後開始之年度期間
- <sup>5</sup> 適用於二零一二年七月一日或其後開始之年度期間

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2011

綜合財務報告表  
附註(續)  
截至二零一一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 (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that the adoption of HKFRS 9 may have an impact on amounts reported in respect of the Group's financial assets in the Group's consolidated financial statements but not on financial liabilities.

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」（於二零零九年十一月頒佈）引進有關金融資產分類及計量之新要求。香港財務報告準則第9號「金融工具」（於二零一零年十一月經修訂）加入有關金融負債及取消確認之規定。

根據香港財務報告準則第9號，屬於香港會計準則第39號「金融工具：確認及計量」範疇內之所有已確認金融資產，其後均按攤銷成本或公允價值計量。尤其是，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公允價值計量。

就金融負債而言，主要變動乃與指定為按公允價值計入損益之金融負債有關。尤其是，根據香港財務報告準則第9號，就指定為按公允價值計入損益之金融負債而言，因金融負債信貸風險有變而導致其公允價值變動之款額乃於其他全面收益呈列，除非於其他全面收益呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債之信貸風險而導致其公允價值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公允價值計入損益之金融負債之全部公允價值變動款額均於損益中呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預期採納香港財務報告準則第9號可能會對本集團之綜合財務報告表內本集團之金融資產而非金融負債所呈報金額構成影響。

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

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated.

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties’ rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The application of HKFRS 11 might result in changes in the classification of the Group’s joint arrangements and their accounting treatments.

The directors of the Company considered that it is not practicable to provide a reasonable estimate of the effect of HKFRS 10 and HKFRS 11 until a detailed review has been completed.

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10號取代香港會計準則第27號「綜合及獨立財務報告表」有關處理綜合財務報告表之部份內容。根據香港財務報告準則第10號，僅有一項綜合基準，即控制權。此外，香港財務報告準則第10號載有控制權之新定義，包括三個部份：(a)對被投資方可行使之權力，(b)對參與於被投資方所帶來之各種投資回報之風險或權利，及(c)對被投資方行使權力以影響投資者回報金額之能力。香港財務報告準則第10號已增設全面性指引，以處理各種複雜之情況。整體而言，應用香港財務報告準則第10號須作出大量判斷。應用香港財務報告準則第10號或會導致本集團毋須將若干被投資方綜合入賬，而過往毋須綜合入賬之被投資方卻須綜合入賬。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號處理應如何分類由兩方或多方共同控制之合營安排。根據香港財務報告準則第11號，合營安排分為兩類：合資企業及合營業務。香港財務報告準則第11號之分類乃基於各方根據有關安排之權利及責任。反之，香港會計準則第31號則有共同控制實體、共同控制資產及共同控制業務三類不同之合營安排。

此外，根據香港財務報告準則第11號之合營企業需採用會計權益法入賬，而根據香港會計準則第31號之共同控制實體可以會計權益法或會計比例法入賬。應用香港財務報告準則第11號或會導致本集團合營安排之分類及其會計處理有所變動。

本公司董事認為直至詳細審閱已經完成，提供香港財務報告準則第10號及香港財務報告準則第11號影響之合理估計並不可行。

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

The amendments to HKAS 12 titled Deferred Tax: Recovery of Underlying Assets mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 may have a significant impact on deferred tax recognised for investment properties that are measured using the fair value model.

Other than as described above, the directors of the Company anticipate that the application of other new and revised Standards, Amendments and Interpretations will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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.

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. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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)

香港會計準則第12號題為「遞延稅項：收回相關資產」之修訂主要處理根據香港會計準則第40號「投資物業」以公允價值模式計量之投資物業之遞延稅項計量。根據有關修訂，就計量以公允價值模式計量之投資物業之遞延稅項負債及遞延稅項資產而言，投資物業之賬面值乃假設可透過出售收回，惟有關假設在若干情況下被駁回則除外。董事預期應用香港會計準則第12號之修訂可能會對就以公允價值模式計量之投資物業確認之遞延稅項構成重大影響。

除以上所述外，本公司董事預期，應用其他新增及經修訂準則、修訂及詮釋將不會對綜合財務報告表構成重大影響。

3. 主要會計政策

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。

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。歷史成本一般根據貨物交換所得之公允價值釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the equity therein.

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.

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.

綜合財務報告表  
附註(續)

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3. 主要會計政策(續)

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全面對銷。

於附屬公司之非控制性權益乃與股本權益分開呈列。

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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. 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. Additional losses are 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 and 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.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策(續)

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及隨後調整以確認本集團應佔溢利或虧損及共同控制公司之其他全面收益，於綜合財務狀況表中列賬。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。額外虧損之確認，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及負債之公允價值淨額超逾收購成本之差額，於再評估後，即時於損益內確認。

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。

香港會計準則第39號之規定被應用以釐定是否需要就本集團於共同控制公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值會根據香港會計準則第36號「資產減值」以單一資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本之較高者)與其賬面值。任何已確認之減值虧損構成該項投資之賬面值之一部份。有關該減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

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 land and 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. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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，或用於行政用途之土地及樓宇，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。估計可用年期及折舊方法於各報告期末作檢討，任何估計變動之影響按預期基準列賬。

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。出售或廢棄物業、裝置及設備項目所產生之任何收益或虧損按出售所得款項及資產賬面值之差額釐定並於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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)

有形資產之減值

於報告期末，本集團審閱其有形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。



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 it excludes 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.

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，且於出售海外業務時，將由權益重新分類至損益。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間之損益內。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。

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附註(續)  
截至二零一一年九月三十日止年度

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.

Interest 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,即時於損益內確認。

**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。

債務工具之利息收入按實際利息基準確認。

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

*Financial assets at fair value through profit or loss*

Financial assets at FVTPL of the Group 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).

*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).

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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*

本集團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確認。於損益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)。

*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)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

*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
- breach of contracts, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial assets because of financial difficulties.

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.

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 is 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.

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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*

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，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；
- 因財務困難導致該金融資產之活躍市場消失。

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、組合中超越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。

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。

NOTES TO THE CONSOLIDATED  
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets* (Continued)

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 loss 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.

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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，則先已確認之減值虧損將透過損益予以撥回，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。

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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 (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 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。

股本工具乃證明本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(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。

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。

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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 in its entirety, 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 (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. 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。於全面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內確認。

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內確認。

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物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。

銷售貨物按貨物付運及已將貨物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(惟經濟利益可能流入本集團及收入之金額能夠可靠計量)時確認。

當經濟利益可能流入本集團及收入之金額能夠可靠計量時，來自金融資產之利息收入方可予以確認。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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3. 主要會計政策(續)

租賃

當租賃之條款將擁有權之絕大部份風險及回報轉移至承租人，該租賃分類為融資租賃。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內。

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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 loan disclosed in note 27 and equity attributable to owners of the Company, comprising issued share capital, retained profits 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.

5. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		THE GROUP 公司		THE COMPANY 集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金 及現金等額)	97,023	76,653	480,483	394,765
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>35,227</u>	<u>38,516</u>	<u>—</u>	<u>—</u>
<b>Financial liabilities</b>	<b>金融負債</b>				
At amortised cost	攤銷成本	<u>72,800</u>	<u>90,051</u>	<u>38,585</u>	<u>33,081</u>

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27所披露之銀行貸款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。

5. 金融工具

a. 金融工具類別

5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies

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 and bank loan. 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.

**Market risk**

(i) Cash flow interest rate risk

The Group's and the Company's cash flow interest rate risk relates primarily to floating-rate bank borrowing, bank balances and amounts due from (to) subsidiaries. The Group and the Company currently do 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 arise.

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 borrowing and amounts due from subsidiaries respectively.

5. 金融工具(續)

b. 財務風險管理目標及政策

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、應付附屬公司賬款及銀行貸款。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。

**市場風險**

(i) 現金流量利率風險

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、銀行結餘及應收(付)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。

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。

5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies  
(Continued)

Market risk (Continued)

(i) Cash flow interest rate risk (Continued)

*Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments (variable rate bank borrowing and amounts due from (to) subsidiaries) at the end of the reporting period. In the opinion of directors of the Company, no sensitivity analysis for bank balances is prepared as the effect of fluctuation of interest rate is not significant.

The analysis is prepared assuming the amounts of the financial assets and liabilities outstanding at the end of the reporting period were outstanding for the whole year. 50 (2010: 50) basis points 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 2011 would decrease/increase by approximately HK\$175,000 (2010: HK\$255,000) and the Company's profit for the year ended 30 September 2011 would increase/decrease by approximately HK\$55,000 (2010: HK\$27,000) respectively. This is mainly attributable to the Group's and the Company's exposure to interest rates on its variable-rate bank borrowings and the amounts due from (to) subsidiaries respectively.

The Group'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)

*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(付)附屬公司賬款)於報告期末所面對之利率風險而釐定。本公司董事認為因利率波動之影響並不重大，所以銀行結餘之敏感度分析沒有編製。

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(二零一零年：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，則本集團於截至二零一一年九月三十日止年度之溢利將分別減少/增加約港幣175,000元(二零一零年：港幣255,000元)及本公司截至二零一一年九月三十日止年度之溢利將增加/減少約港幣55,000元(二零一零年：港幣27,000元)。此主要由於本集團及本公司分別面對浮息銀行借貸及應收(付)附屬公司賬款之利率風險所致。

本集團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 and the Company are exposed to equity price risk primarily through the 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 risk at the reporting date for investments held for trading.

If the prices of the respective equity instruments had been 20% (2010: 20%) higher/lower, profit for the year ended 30 September 2011 would increase/decrease by approximately HK\$5,883,000 (2010: increase/decrease by approximately HK\$6,432,000) as a result of the changes in fair value of held-for-trading investments.

Credit risk

As at 30 September 2011, 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 31.

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

本集團及本公司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%(二零一零年:20%)，截至二零一一年九月三十日止年度溢利將增加/減少約港幣5,883,000元(二零一零年:增加/減少約港幣6,432,000元)，是由於持作買賣投資之公允價值改變。

信貸風險

於二零一一年九月三十日，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31披露之本公司或然負債金額。

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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 97% (2010: 98%) of the amounts due from subsidiaries were owed from five subsidiaries within the property investment and management segment. In addition, the Group and the Company has concentration of credit risk of the amount due from a jointly controlled entity which is engaged in the property development in the People's Republic of China ("PRC").

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.

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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應收附屬公司賬款97% (二零一零年：98%)。此外，本集團及本公司之信貸風險集中於應收共同控制公司賬款，該共同控制公司從事位於中華人民共和國(「中國」)之物業發展。

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 and principal cash flows.

*Liquidity tables*

THE GROUP

2011	二零一一年
Non-derivative financial liabilities	非衍生金融負債
Trade and other payables	業務及其他應付賬款
Rental and management fee deposits	租金及管理費按金
Bank borrowing at variable rate	浮息銀行借貸

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。該表包括利息及本金現金流量。

流動資金表

集團

	Within 1 year or on demand 1年內或 應要求	Total undiscounted cash flows 未折現現金 流量總額	Carrying amount 賬面值
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	9,671	9,671	9,671
	21,129	21,129	21,129
	42,000	42,000	42,000
	72,800	72,800	72,800

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5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies  
(Continued)

Liquidity risk (Continued)

*Liquidity tables (Continued)*

THE GROUP (Continued)

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)

流動資金表(續)

集團(續)

2010 (restated)

Non-derivative financial liabilities

Trade and other payables

Rental and management fee deposits

Bank borrowing at variable rate

二零一零年(經重列)

非衍生金融負債

業務及其他應付賬款

租金及管理費按金

浮息銀行借貸

	Within 1 year or on demand 1年內或 應要求	Total undiscounted cash flows 未折現現金 流量總額	Carrying amount 賬面值
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	10,113	10,113	10,113
	18,938	18,938	18,938
	61,000	61,000	61,000
	90,051	90,051	90,051

Bank loan with a repayment on demand clause is included in the "within 1 year or on demand" time band in the above maturity analysis. As at 30 September 2011 and 30 September 2010, the undiscounted principal amount of this bank loan amounted to HK\$42,000,000 and HK\$61,000,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The directors believe that such bank loan will be repaid after one year but not exceeding two years after the end of the reporting period in accordance with the scheduled repayment date set out in the loan agreement. At that time, the aggregate principal and interest cash outflows will amount to HK\$42,736,000.

包含可隨時要求償還條款之銀行貸款在上述到期日分析計入「一年內或應要求」之時間範圍內。於二零一一年九月三十日及二零一零年九月三十日，該銀行貸款之未貼現本金金額分別為港幣42,000,000元及港幣61,000,000元。計及本集團之財務狀況後，董事相信銀行不可能行使其酌情權要求即時還款。董事相信，根據貸款協議所載預定還款日期，該銀行貸款將於報告期末後之1年後但不超過兩年償還。屆時，本金及利息現金流出量總額將為港幣42,736,000元。



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5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies  
(Continued)

Liquidity risk (Continued)

*Liquidity tables (Continued)*

THE COMPANY

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)

流動資金表(續)

公司

		Within 1 year or on demand 1年內或 應要求 <i>HK\$'000</i> 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 <i>HK\$'000</i> 港幣千元	Carrying amount 賬面值 <i>HK\$'000</i> 港幣千元
2011	二零一一年			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	業務及其他應付賬款	4,533	4,533	4,533
Rental and management fee deposits	租金及管理費按金	15,747	15,747	15,747
Amounts due to subsidiaries	應付附屬公司賬款	18,305	18,305	18,305
Financial guarantee contracts	金融擔保合約	153,000	153,000	—
		<u>191,585</u>	<u>191,585</u>	<u>38,585</u>
		Within 1 year or on demand 1年內或 應要求 <i>HK\$'000</i> 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 <i>HK\$'000</i> 港幣千元	Carrying amount 賬面值 <i>HK\$'000</i> 港幣千元
2010 (restated)	二零一零年(經重列)			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	業務及其他應付賬款	4,781	4,781	4,781
Rental and management fee deposits	租金及管理費按金	14,553	14,553	14,553
Amounts due to subsidiaries	應付附屬公司賬款	13,747	13,747	13,747
Financial guarantee contracts	金融擔保合約	153,000	153,000	—
		<u>186,081</u>	<u>186,081</u>	<u>33,081</u>

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5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies  
(Continued)

Liquidity risk (Continued)

*Liquidity tables (Continued)*

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.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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.

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)

*流動資金表(續)*

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。

上文就非衍生金融負債之浮動利率工具所包括之金額，會因應浮動利率之變動與報告期末所釐定之利率估計有所不同而改變。

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。

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6. TURNOVER AND SEGMENT INFORMATION

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

		<u>2011</u>	<u>2010</u>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Property rentals and building management fees	物業租金及樓宇管理費	88,808	86,951
Sale of goods	貨物銷售	29,071	28,464
Dividend income from listed securities	上市證券股息收入	2,919	2,935
		<u>120,798</u>	<u>118,350</u>

The Group's operating segments based on information reported to the chief operating decision maker (managing director) for the purpose of resource allocation and performance assessment are as follows:

Property investment and management	—	letting and management of commercial and residential properties
Trading of goods	—	trading of visual and sound equipment
Securities investment	—	dealings in listed securities

6. 營業額及分類資料

本集團之營業額分析如下：

		<u>2011</u>	<u>2010</u>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
物業租金及樓宇管理費		88,808	86,951
貨物銷售		29,071	28,464
上市證券股息收入		2,919	2,935
		<u>120,798</u>	<u>118,350</u>

下列為本集團經營分類乃基於就資源分配及表現評估而向主要經營決策者(董事總經理)報告之資料得出：

物業投資及管理	—	商業及住宅物業租賃及管理
貨物買賣	—	視聽器材買賣
證券投資	—	上市證券買賣

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6. TURNOVER AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment for the period under review:

Year ended 30 September 2011

		Property investment and management 物業投資 及管理	Trading of goods 貨物買賣	Securities investment 證券投資	Total 總計	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	88,808	29,071	2,919	120,798	–	120,798
Inter-segment	分類間	1,541	–	–	1,541	(1,541)	–
		90,349	29,071	2,919	122,339	(1,541)	120,798
Segment profit (loss)	分類溢利(虧損)	569,899 (note)(附註)	1,042	(342)	570,599	–	570,599
Other income	其他收入						9,501
Central administrative costs	中央行政支出						(8,340)
Finance costs	財務支出						(780)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損						(6,392)
Profit before taxation	稅前溢利						564,588

Note: Segment profit of property investment and management division included gain on fair value change of investment properties of HK\$500,290,000.

6. 營業額及分類資料(續)

下列為本集團於回顧期間按經營及可報告分類劃分之收入及業績分析：

截至二零一一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500,290,000元。

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6. TURNOVER AND SEGMENT INFORMATION (Continued)

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	Total 總計	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	–	118,350
Inter-segment	分類間	1,551	–	–	1,551	(1,551)	–
		88,502	28,464	2,935	119,901	(1,551)	118,350
Segment profit	分類溢利 (note) (附註)	472,446	1,705	9,362	483,513	–	483,513
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						477,775

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

Inter-segment revenue is charged at mutually agreed terms.

Segment profit (loss) represents the profit (loss) of each segment without allocation of certain 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 and liabilities are presented as the information is not reported to the chief operating decision maker in the resource allocation and assessment of performance processes.

6. 營業額及分類資料(續)

截至二零一一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。

分類間之收入已計入互相同意之條款。

分類溢利(虧損)指各分類之溢利(虧損)，不包括若干其他收入(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。

分類資產及負債並無呈列因該資料並無就資源分配及評核表現過程而向主要經營決策者報告。

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6. TURNOVER AND SEGMENT INFORMATION (Continued)

Other segment information

Amounts included in the measure of segment profit (loss):

*Year ended 30 September 2011*

Depreciation	折舊	
Loss on disposal of property, plant and equipment	出售物業、 裝置及設備虧損	

*Year ended 30 September 2010*

Depreciation	折舊	
Gain on disposal of property, plant and equipment	出售物業、 裝置及設備收益	

Geographical information

Substantially all of the Group's non-current assets and revenue attributable to customers (based on the location of goods delivered and services provided) are located in Hong Kong in both years 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.

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6. 營業額及分類資料(續)

其他分類資料

包括於分類溢利(虧損)計量之金額:

截至二零一一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

850	86
18	—

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)

地區資料

本集團於兩個年度之絕大部分非流動資產及來自顧客之收入(根據交付貨物及提供服務之地區)乃是位於香港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 bank loans 銀行貸款利息

2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
780	1,075

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  
Loss (gain) on disposal of property, plant and equipment  
Depreciation on property, plant and equipment  
Staff costs (including directors' emoluments)  
Imputed interest income on amount due from a jointly controlled entity  
Bank interest income  
Foreign exchange gain, net  
Management service income from an investee company classified as an available-for-sale investment  
  
Gross rental income  
Less: Direct operating expenses arising from investment properties that generated rental income during the year

核數師酬金  
出售物業、裝置及設備之虧損(收益)  
物業、裝置及設備折舊  
僱員開支(包括董事酬金)  
應收共同控制公司賬款之名義利息收入  
銀行利息收入  
外幣匯兌收益·淨值  
分類為可供出售投資之所投資公司管理服務收入  
  
租金總收入  
減：本年度賺取租金收入之投資物業所產生之直接經營費用

7. 財務支出

8. 稅前溢利

2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元 (restated) (經重列)
774	744
18	(191)
1,496	966
16,385	16,429
(4,143)	(4,143)
(25)	(1)
(24)	(38)
(5,333)	(4,000)
(84,240)	(82,047)
11,933	10,012
<u>(72,307)</u>	<u>(72,035)</u>

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9. INCOME TAX EXPENSE

9. 所得稅支出

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
The income tax expense comprises	所得稅支出包括		
Hong Kong Profits Tax:	香港利得稅：		
Company and subsidiaries	本公司及附屬公司		
Current tax	本年度稅項	9,504	9,355
Under-provision in prior years	往年準備之低估	-	254
Deferred tax charge (note 28)	遞延稅項支出(附註28)	83,262	61,990
		<u>92,766</u>	<u>71,599</u>

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

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。

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

所得稅支出可與綜合全面收益表之稅前溢利對賬如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Profit before taxation	稅前溢利	<u>564,588</u>	<u>477,775</u>
Tax at Hong Kong Profits	以香港利得稅率 16.5%		
Tax rate of 16.5%	計算之稅項	93,157	78,833
Tax effect of non-deductible expenses	不能扣稅支出之稅務影響	104	519
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(1,172)	(1,749)
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	-	(671)
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	-	(5,752)
Under-provision in prior year	過往年度撥備之低估	-	254
Effect of share of loss of jointly controlled entity	應佔共同控制公司虧損之影響	1,055	630
Others	其他	(378)	(465)
Income tax expense	所得稅支出	<u>92,766</u>	<u>71,599</u>



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10. DIVIDENDS

10. 股息

		2011 HK\$'000 港幣千元	2010 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 (2010: HK4 cents) per ordinary share	每股普通股 4 港仙 (二零一零年：4 港仙)	4,407	4,407
Final dividend in respect of financial year ended 30 September 2010 of HK16 cents per ordinary share	截至二零一零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 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
		<u>22,036</u>	<u>22,036</u>
Dividend proposed:	建議派發股息：		
Final dividend	末期股息		
HK16 cents (2010: HK16 cents) per ordinary share	每股普通股 16 港仙 (二零一零年：16 港仙)	<u>17,629</u>	<u>17,629</u>

The final dividend of HK16 cents (2010: HK16 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事建議派發末期股息每股 16 港仙(二零一零年：16 港仙)，及須於即將召開之股東週年大會內股東通過才可作實。

11. EARNINGS PER SHARE

11. 每股盈利

The calculation of the basic earnings per share is based on the profit for the year attributable to the owners of the Company of HK\$471,409,000 (2010: HK\$405,455,000) and on 110,179,385 (2010: 110,179,385) ordinary shares in issue during the year.

每股基本盈利之計算法乃根據本公司擁有人應佔本年度溢利港幣 471,409,000 元(二零一零年：港幣 405,455,000 元)，並按年內已發行 110,179,385 (二零一零年：110,179,385) 股普通股計算。

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

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 (2010: seven) directors of the Company are as follows:

12. 董事酬金

本公司7位(二零一零年: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	截至二零一一年				
30 September 2011	九月三十日止年度				
Wong Bing Lai (Note)	黃炳禮(附註)	17	200	—	217
Wong Tat Chang, Abraham	黃達漳	92	1,574	44	1,710
Wong Tat Kee, David	黃達琪	50	—	—	50
Wong Tat Sum, Samuel	黃達琛	50	—	—	50
Lam Hsieh Lee Chin, Linda	林謝麗瓊	50	11	—	61
Li Kwok Sing, Aubrey	李國星	50	66	—	116
Sit Hoi Wah, Kenneth	薛海華	50	41	—	91
		359	1,892	44	2,295
Year ended	截至二零一零年				
30 September 2010	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

Note: Mr. Wong Bing Lai has resigned as a director of the Company on 1 December 2010.

附註: 黃炳禮先生已於二零一零年十二月一日辭任本公司董事。

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13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2010: two) was a director of the Company whose emoluments have been included in note 12 above. The emoluments of the remaining four (2010: three) individuals were as follows:

		<u>2011</u> <i>HK\$'000</i> 港幣千元	<u>2010</u> <i>HK\$'000</i> 港幣千元
Basic salaries, allowances and benefits-in-kind	底薪、津貼及實物利益	3,000	2,411
Performance related bonus	與表現有關之獎金	430	200
Contributions to retirement benefit scheme	退休金計劃之供款	104	77
		<u>3,534</u>	<u>2,688</u>

Their emoluments were within the following bands:

		<u>2011</u> No. of employees 僱員人數	<u>2010</u> No. of employees 僱員人數
Nil to HK\$1,000,000	無至港幣 1,000,000 元	2	2
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元	2	1

彼等之酬金於下列組別之人數如下：

14. INVESTMENT PROPERTIES

14. 投資物業

		<u>THE GROUP</u> <i>HK\$'000</i> 港幣千元	<u>THE COMPANY</u> <i>HK\$'000</i> 港幣千元
<b>FAIR VALUE</b>	<b>公允價值</b>		
At 1 October 2009	二零零九年十月一日	2,490,200	2,042,200
Addition to investment properties	投資物業添置	3,118	—
Increase in fair value recognised in the profit or loss	於損益確認之公允價值增加	401,732	357,250
At 30 September 2010	二零一零年九月三十日	2,895,050	2,399,450
Increase in fair value recognised in the profit or loss	於損益確認之公允價值增加	500,290	382,090
At 30 September 2011	二零一一年九月三十日	<u>3,395,340</u>	<u>2,781,540</u>

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14. INVESTMENT PROPERTIES (Continued)

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

Investment properties	投資物業
In Hong Kong	在香港
On long leases	以長期契約持有
On medium-term leases	以中期契約持有
In the PRC	在中國
On long leases	以長期契約持有

THE GROUP		THE COMPANY	
集團		公司	
2011	2010	2011	2010
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
3,277,240	2,799,350	2,781,540	2,399,450
76,500	64,500	—	—
41,600	31,200	—	—
<u>3,395,340</u>	<u>2,895,050</u>	<u>2,781,540</u>	<u>2,399,450</u>

(b) All of the Group's property interests in land held under operating leases to earn rentals are classified and accounted for as investment properties and measured using the fair value model. The Group's investment properties at 30 September 2011 and 2010 are stated at fair value which has been arrived at on the basis of a valuation carried out as at those dates 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乃分類及列作投資物業及按公允價值模式計算。於二零一一年及二零一零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等日期進行估值達致。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區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

		Leasehold Land in Hong Kong under long lease 長期契約 之香港 租賃土地	Building 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	HK\$'000 港幣千元
<b>THE GROUP</b>	<b>集團</b>					
<b>COST</b>	<b>成本值</b>					
At 1 October 2009	二零零九年十月一日	1,172	5,269	26,437	2,064	34,942
Additions	添置	—	—	501	1,505	2,006
Disposals	出售	—	—	(334)	(986)	(1,320)
At 30 September 2010	二零一零年九月三十日	1,172	5,269	26,604	2,583	35,628
Additions	添置	—	—	1,623	9	1,632
Disposals	出售	—	—	(507)	—	(507)
At 30 September 2011	二零一一年九月三十日	1,172	5,269	27,720	2,592	36,753
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 October 2009	二零零九年十月一日	250	2,749	24,671	1,881	29,551
Provided for the year	是年折舊	8	105	702	151	966
Eliminated on disposals	於出售時撇除	—	—	(317)	(986)	(1,303)
At 30 September 2010	二零一零年九月三十日	258	2,854	25,056	1,046	29,214
Provided for the year	是年折舊	8	105	937	446	1,496
Eliminated on disposals	於出售時撇除	—	—	(472)	—	(472)
At 30 September 2011	二零一一年九月三十日	266	2,959	25,521	1,492	30,238
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 30 September 2011	二零一一年九月三十日	906	2,310	2,199	1,100	6,515
At 30 September 2010	二零一零年九月三十日	914	2,415	1,548	1,537	6,414
At 1 October 2009	二零零九年十月一日	922	2,520	1,766	183	5,391

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、裝置及設備(續)

		Leasehold Land in Hong Kong under long lease 長期契約 之香港 租賃土地	Building 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	HK\$'000 港幣千元
<b>THE COMPANY</b>	<b>公司</b>					
<b>COST</b>	<b>成本值</b>					
At 1 October 2009	二零零九年十月一日	452	1,995	14,596	1,856	18,899
Additions	添置	—	—	394	1,285	1,679
Disposals	出售	—	—	(199)	(778)	(977)
At 30 September 2010	二零一零年九月三十日	452	1,995	14,791	2,363	19,601
Additions	添置	—	—	1,452	9	1,461
Disposals	出售	—	—	(361)	—	(361)
At 30 September 2011	二零一一年九月三十日	452	1,995	15,882	2,372	20,701
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 October 2009	二零零九年十月一日	96	1,025	13,237	1,676	16,034
Provided for the year	是年折舊	3	40	562	128	733
Eliminated on disposals	於出售時撇除	—	—	(187)	(778)	(965)
At 30 September 2010	二零一零年九月三十日	99	1,065	13,612	1,026	15,802
Provided for the year	是年折舊	3	40	781	413	1,237
Eliminated on disposals	於出售時撇除	—	—	(332)	—	(332)
At 30 September 2011	二零一一年九月三十日	102	1,105	14,061	1,439	16,707
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 30 September 2011	二零一一年九月三十日	350	890	1,821	933	3,994
At 30 September 2010	二零一零年九月三十日	353	930	1,179	1,337	3,799
At 1 October 2009	二零零九年十月一日	356	970	1,359	180	2,865

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Leasehold land	Over the term of the lease
Building	Over the shorter of the term of the lease of the land, or 50 years
Furniture, fixtures and equipment	12% - 20%
Motor vehicles	15% - 25%

16. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
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
Less: accumulated impairment loss	減：累積減值虧損

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

15. 物業、裝置及設備(續)

上述物業、裝置及設備項目以直線法按下列年率折舊：

租賃土地	租賃年期
樓宇	土地之租賃年期，或50年之較短者
傢俬、裝修及設備	12% - 20%
車輛	15% - 25%

16. 附屬公司投資

		THE COMPANY 公司	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	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	65,124
Less: accumulated impairment loss	減：累積減值虧損	(65,124)	(65,124)
		<u>7,224</u>	<u>7,224</u>

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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16. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries at 30 September 2011 and 2010, which are incorporated and operating principally in Hong Kong unless otherwise stated, are as follows:

16. 附屬公司投資(續)

於二零一一年及二零一零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	Issued share/ registered capital 已發行股本/ 註冊資本	Proportion of nominal value of paid-up issued ordinary share capital held 持有已繳付發行 普通股本票面值之比例		Principal activities 主要業務
		Directly 直接 %	Indirectly 間接 %	
Avery Limited	10,000 ordinary shares of HK\$1 each 10,000 股普通股，每股 面值港幣 1 元	100	—	Property investment 物業投資
Avery Property Limited 峻華有限公司	10,000 ordinary shares of HK\$1 each 10,000 股普通股，每股 面值港幣 1 元	100	—	Investment holding 控股投資
Beverly Investment Company Limited	360,000 ordinary shares of HK\$10 each 360,000 股普通股，每股 面值港幣 10 元	100	—	Property management 物業管理
Double Mark Enterprises Limited (ii) 偉晉企業有限公司(ii)	2 ordinary shares of HK\$1 each 2 股普通股，每股 面值港幣 1 元	—	100	Property investment 物業投資
Dynabest Development Inc. (i)	10 ordinary shares of US\$1 each 10 股普通股，每股 面值 1 美元	—	100	Investment holding 控股投資
Elephant Holdings Limited 大象行有限公司	10,000 ordinary shares of HK\$100 each 10,000 股普通股，每股 面值港幣 100 元	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 ordinary shares of HK\$1 each 2 股普通股，每股 面值港幣 1 元	—	51.91	Inactive 暫無營業
First Madison Holdings Limited (i)	10 ordinary shares of US\$1 each 10 股普通股，每股 面值 1 美元	100	—	Investment holding 控股投資
Marsbury Base Limited	10 ordinary shares of HK\$1 each 10 股普通股，每股 面值港幣 1 元	100	—	Provision of trustee and nominee services 代理及信託服務



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16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 附屬公司投資(續)

Name of subsidiary 附屬公司名稱	Issued share/ registered capital 已發行股本/ 註冊資本	Proportion of nominal value of paid-up issued ordinary share capital held 持有已繳付發行 普通股本票面值之比例		Principal activities 主要業務
		Directly 直接	Indirectly 間接	
		%	%	
Metropoint Holdings Limited 展順集團有限公司	10,000 ordinary shares of HK\$1 each 10,000 股普通股，每股 面值港幣 1 元	100	—	Investment holding 控股投資
Monte Bella International Holdings Limited (i)	10 ordinary shares of US\$1 each 10 股普通股，每股 面值 1 美元	100	—	Investment holding 控股投資
Pacific Limited	100,000 ordinary shares of HK\$1 each 100,000 股普通股，每股 面值港幣 1 元	100	—	Property investment 物業投資
Patricus Limited	10,000 ordinary shares of HK\$1 each 10,000 股普通股，每股 面值港幣 1 元	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 ordinary shares of HK\$1 each 10,000 股普通股，每股 面值港幣 1 元	100	—	Property management 物業管理
Premium Wealth Company Limited	2 ordinary shares of HK\$1 each 2 股普通股，每股 面值港幣 1 元	100	—	Inactive 暫無營業
Supreme Universal Limited 卓興環球有限公司	2 ordinary shares of HK\$1 each 2 股普通股，每股 面值港幣 1 元	—	100	Investment holding 控股投資
Well Vantage Company Limited (ii) 展賜有限公司(ii)	2 ordinary shares of HK\$1 each 2 股普通股，每股 面值港幣 1 元	—	100	Property investment 物業投資
Wellmake Holdings Limited 勝威集團有限公司	10,000 ordinary shares of HK\$1 each 10,000 股普通股，每股 面值港幣 1 元	100	—	Property investment 物業投資
Welshston Limited	10,000 ordinary shares of HK\$1 each 10,000 股普通股，每股 面值港幣 1 元	100	—	Property investment 物業投資

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16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 附屬公司投資(續)

Name of subsidiary 附屬公司名稱	Issued share/ registered capital 已發行股本/ 註冊資本	Proportion of nominal value of paid-up issued ordinary share capital held 持有已繳付發行 普通股本票面值之比例		Principal activities 主要業務
		Directly 直接	Indirectly 間接	
		%	%	
Worldwide Music Limited 雍樂有限公司	200,000 ordinary shares of HK\$1 each 200,000 股普通股，每股 面值港幣 1 元	—	51.91	The trading of visual and sound equipment 視聽器材買賣
廣州市寶臨置業有限公司 (iii)	Contributed capital of US\$150,000 投入資本 150,000 美元	—	100	Inactive 暫無營業

Notes:

- (i) Incorporated in the British Virgin Islands
- (ii) Operating principally in the PRC
- (iii) The subsidiary is incorporated in the PRC on 13 December 2010

附註：

- (i) 在英屬處女群島註冊
- (ii) 主要在中國經營
- (iii) 附屬公司於二零一零年十二月十三日在中國註冊

17. AMOUNTS DUE FROM SUBSIDIARIES

17. 應收附屬公司賬款

		THE COMPANY 公司	
		2011	2010
		HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司賬款	400,392	373,575
Less: allowances	減：撥備	(10,912)	(50,701)
		<u>389,480</u>	<u>322,874</u>

Movement in the allowance

撥備之變動

		THE COMPANY 公司	
		2011	2010
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of the year	於年初	50,701	108,430
Decrease in allowance recognised	確認之撥備減少	(39,789)	(57,729)
At end of the year	於年終	<u>10,912</u>	<u>50,701</u>

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17. AMOUNTS DUE FROM SUBSIDIARIES (Continued)

Movement in the allowance (Continued)

During the year, the directors reviewed the carrying value of the amounts due from subsidiaries, which 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 2011, the directors estimated the recoverable amount and with the improvement in return of the property market, allowance of HK\$39,789,000 (2010: 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 with principal amount of HK\$406,961,000 (2010: HK\$357,039,000). Amounts due from subsidiaries with carrying amounts of HK\$369,276,000 (2010: HK\$300,936,000) are non-interest bearing and their carrying amounts have been determined based on an effective interest rate of 5.0% (2010: 5.0%) per annum on initial recognition. The remaining balances of HK\$20,204,000 (2010: HK\$21,938,000) are interest bearing at variable market rates of prime rates minus 2% or Hong Kong Interbank Offered Rate ("HIBOR").

18. INTEREST IN A JOINTLY CONTROLLED ENTITY/AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

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	21,482	17,339	21,482	17,339
Share of post-acquisition losses	應佔收購後之虧損	(23,048)	(16,656)	—	—
Share of exchange gain arising from long term advance	應佔長期貸款所產生之兌換收益	9,607	7,259	—	—
Exchange realignment	兌換調整	5,274	4,010	—	—
		<u>13,318</u>	<u>11,955</u>	<u>21,482</u>	<u>17,339</u>
Amount due from a jointly controlled entity	應收共同控制公司賬款	<u>70,403</u>	<u>69,728</u>	<u>69,743</u>	<u>69,728</u>

17. 應收附屬公司賬款(續)

撥備之變動 (續)

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。截至二零一一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39,789,000元(二零一零年：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。

應收附屬公司賬款本金港幣406,961,000元(二零一零年：港幣357,039,000元)為無抵押及預期將不會於報告期末後十二個月內償還。應收附屬公司賬款賬面值港幣369,276,000元(二零一零年：港幣300,936,000元)為免息及其賬面值於初步確認時按實際年利率5%(二零一零年：5%)釐定。餘下之結餘港幣20,204,000元(二零一零年：港幣21,938,000元)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。

18. 共同控制公司權益／應收共同控制公司賬款

		THE GROUP 集團		THE COMPANY 公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 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	21,482	17,339	21,482	17,339
Share of post-acquisition losses	應佔收購後之虧損	(23,048)	(16,656)	—	—
Share of exchange gain arising from long term advance	應佔長期貸款所產生之兌換收益	9,607	7,259	—	—
Exchange realignment	兌換調整	5,274	4,010	—	—
		<u>13,318</u>	<u>11,955</u>	<u>21,482</u>	<u>17,339</u>
Amount due from a jointly controlled entity	應收共同控制公司賬款	<u>70,403</u>	<u>69,728</u>	<u>69,743</u>	<u>69,728</u>

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18. INTEREST IN A JOINTLY CONTROLLED ENTITY/AMOUNT  
DUE FROM A JOINTLY CONTROLLED ENTITY (Continued)

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 adjustment on the amount due from a jointly controlled entity recognised during the year is amounting to HK\$4,143,000 (2010: HK\$4,143,000) recognised upon revision of estimated repayment date which affected the estimates of timing of cash flows of repayment. The effective interest rate as at 30 September 2011 was 5.94% (2010: 5.94%) per annum.

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

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Turnover	營業額	8,220	7,215
Expenses	費用	(14,612)	(11,031)
Loss for the year	本年度虧損	(6,392)	(3,816)
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Financial position	財務狀況		
Non-current assets	非流動資產	12,044	15,557
Current assets	流動資產	324,476	268,687
Current liabilities	流動負債	(252,799)	(202,462)
Non-current liabilities	非流動負債	(70,403)	(69,827)
Net assets	資產淨值	13,318	11,955

18. 共同控制公司權益／應收共同控制公司  
賬款(續)

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金額港幣4,143,000元(二零一零年：港幣4,143,000元)按修訂之估計償還日期確認。該償還日期影響償還賬款之現金流量估計時間。於二零一一年九月三十日之實際年利率為5.94%(二零一零年：5.94%)。

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：

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19. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 30 September 2011 and 2010 comprises:

Unlisted equity investments, at cost	非上市股本投資，按成本值
Less: Impairment losses	減：減值虧損

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.

20. INVENTORIES

Trading inventories	買賣之存貨
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The cost of inventories recognised as an expense during the year was HK\$17,966,000 (2010: HK\$16,713,000).

21. INVESTMENTS HELD FOR TRADING

The amount represents investments in equity securities listed in Hong Kong, which are 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.

19. 可供出售投資

於二零一一年及二零一零年九月三十日  
可供出售投資包括：

THE GROUP AND THE COMPANY 集團及公司
2011 & 2010 HK\$'000 港幣千元
16,126
(8,126)
8,000

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。

20. 存貨

THE GROUP 集團	
2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
5,921	9,921

本年度存貨成本港幣17,966,000元(二零一零年：港幣16,713,000元)確認為支出。

21. 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。

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22. TRADE AND OTHER RECEIVABLES

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

22. 業務及其他應收賬款

對於銷售貨物，本集團向其貿易客戶提供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	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Trade receivables	業務應收賬款	2,414	3,336	1,055	1,099
Less: accumulated impairment	減：累積減值	(10)	(10)	—	—
		2,404	3,326	1,055	1,099
Other receivables	其他應收賬款	1,134	269	14	—
Total trade and other receivables	業務及其他應收賬款總額	3,538	3,595	1,069	1,099

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

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	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
0 – 30 days	0–30 日	1,951	2,212	761	654
31 – 60 days	31–60 日	59	709	13	296
61 – 90 days	61–90 日	36	339	23	117
Over 90 days	超過90 日以上	358	66	258	32
		2,404	3,326	1,055	1,099

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.

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。

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22. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's and the Company's trade receivable balances are debtors with aggregate carrying amount of HK\$1,794,000 (2010: HK\$2,330,000) and HK\$1,055,000 (2010: 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.

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

22. 業務及其他應收賬款(續)

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1,794,000元(二零一零年：港幣2,330,000元)及港幣1,055,000元(二零一零年：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。

已逾期但並無減值之業務應收賬款之賬齡如下：

THE GROUP 集團		THE COMPANY 公司	
2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
1,340	1,216	761	654
59	709	13	296
123	364	23	117
271	41	258	32
<u>1,793</u>	<u>2,330</u>	<u>1,055</u>	<u>1,099</u>

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

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$10,000 (2010: HK\$10,000) which have been placed under liquidation. The Group does not hold any collateral over these balances.

23. BANK BALANCES AND CASH

bank balances carry interest rates at prevailing rates which range from 0.01% to 0.06% (2010: 0.01% to 0.06%) per annum.

本集團已為證據顯示不可收回之該等應收賬款作出全數撥備。

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(二零一零年：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。

23. 銀行結餘及現金

銀行結餘之利率按當時之年利率介乎0.01%至0.06%(二零一零年：0.01%至0.06%)。

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24. TRADE AND OTHER PAYABLES

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

24. 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：

		THE GROUP 集團		THE COMPANY 公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
0 – 30 days	0–30 日	574	1,686	2	6
31 – 60 days	31–60 日	189	162	–	–
61 – 90 days	61–90 日	–	3	–	–
Over 90 days	超過90 日以上	78	60	1	–
		841	1,911	3	6
Other payables	其他應付賬款	8,830	8,202	4,530	4,775
Deposit received for sale of goods	銷售貨物之已收按金	300	4,086	–	–
		9,971	14,199	4,533	4,781

25. SHARE CAPITAL

25. 股本

		THE GROUP AND THE COMPANY 集團及公司	
		At 1 October 2009 and 30 September 2010 and 2011 於二零零九年十月一日 及二零一零年及 二零一一年九月三十日	
		Number of shares 股份數量	Nominal value 票面值 HK\$'000 港幣千元
Ordinary shares of HK\$1 each Authorised	普通股每股港幣 1 元 法定	200,000,000	200,000
Issued and fully paid	已發行及繳足	110,179,385	110,179



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26. RESERVES

THE COMPANY

	<u>公司</u>
At 1 October 2009	二零零九年十月一日
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
Profit for the year	本年度溢利
Dividend for 2010 paid	已付二零一零年股息
Interim dividend for 2011 paid	已付二零一一年中期股息
At 30 September 2011	二零一一年九月三十日

The Company's reserves available for distribution to shareholders as at 30 September 2011 represent the retained profits of HK\$497,856,000 (2010: HK\$412,561,000).

27. BANK LOAN

Secured bank loan repayable based on scheduled repayment date set out in the loan agreement	有抵押銀行貸款之還款期乃根據載於貸款協議之預定還款日期
— Within one year	— 於一年內
— After one year but not exceeding two years	— 一年後但不超過兩年
— After two years but not exceeding five years	— 兩年後但不超過五年

The bank loan contains a repayment on demand clause and therefore is shown under current liabilities.

26. 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	1,867,670	1,903,625
—	423,256	423,256
—	(17,629)	(17,629)
—	(4,407)	(4,407)
35,955	2,268,890	2,304,845
—	426,376	426,376
—	(17,629)	(17,629)
—	(4,407)	(4,407)
35,955	2,673,230	2,709,185

本公司於二零一一年九月三十日之可供分派予股東之儲備為保留溢利港幣497,856,000元(二零一零年：港幣412,561,000元)。

27. 銀行貸款

	THE GROUP 集團	
30.09.2011 HK\$'000 港幣千元	30.09.2010 HK\$'000 港幣千元	01.10.2009 HK\$'000 港幣千元
—	—	92,000
42,000	—	—
—	61,000	—
42,000	61,000	92,000

銀行貸款包含有可隨時要求償還之條款，因此呈列於流動負債。

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27. BANK LOAN (Continued)

The bank loan carries interest at HIBOR plus certain basis points and is denominated in Hong Kong dollars, which is the functional currency of the relevant group entity.

The effective interest rates of the borrowings are ranging from 1.39% to 1.51% (2010: from 0.75% to 1.58%) per annum.

At 30 September 2011, the Group had unutilised bank loan facilities of HK\$320,000,000 (2010: HK\$320,000,000).

28. 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:

THE GROUP

At 1 October 2009  
Charge (credit) to  
profit or loss

At 30 September 2010  
Charge (credit) to  
profit or loss

At 30 September 2011

集團

二零零九年十月一日  
於損益扣除  
(抵免)

二零一零年九月三十日  
於損益扣除  
(抵免)

二零一一年九月三十日

	Investment properties	Property, plant and equipment	Trading securities	Tax losses	Total
	投資物業	物業、裝置	買賣證券	稅項虧損	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 October 2009	327,438	(6)	5,118	(7,611)	324,939
Charge (credit) to profit or loss	66,899	151	788	(5,848)	61,990
At 30 September 2010	394,337	145	5,906	(13,459)	386,929
Charge (credit) to profit or loss	82,994	28	(520)	760	83,262
At 30 September 2011	477,331	173	5,386	(12,699)	470,191

27. 銀行貸款(續)

銀行貸款以本地銀行同業拆息加若干基點計算利息及以港幣，即有關集團實體之功能貨幣列值。

借貸之實際年利率介乎 1.39% 至 1.51% (二零一零年：0.75% 至 1.58%)。

於二零一一年九月三十日，本集團未提取之銀行信貸為港幣 320,000,000 元 (二零一零年：港幣 320,000,000 元)。

28. 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：

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28. DEFERRED TAXATION (Continued)

THE COMPANY

At 1 October 2009  
Charge to profit or loss

公司

二零零九年十月一日  
於損益扣除

At 30 September 2010  
Charge to profit or loss

二零一零年九月三十日  
於損益扣除

At 30 September 2011

二零一一年九月三十日

At the end of the reporting period, the Group had unused tax losses of HK\$77,729,000 (2010: HK\$82,331,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such tax losses of HK\$76,958,000 (2010: HK\$81,560,000). No deferred tax asset has been recognised on the tax losses of HK\$771,000 (2010: HK\$771,000) due to the unpredictability of future profit streams. The tax losses available may be carried forward indefinitely.

29. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries are unsecured and repayable on demand. Included in the amounts is HK\$7,107,000 (2010: HK\$6,105,000) which carries interest at HIBOR plus 1.0% (2010: HIBOR plus 1.0%) and the remaining balances are interest free.

30. COMMITMENTS

At the end of the reporting period,

(a) the Group and the Company had outstanding commitments in respect of property renovation cost of HK\$888,000 (2010: HK\$413,000) contracted for but not provided in the Group's and the Company's statements of financial position.

28. 遞延稅項(續)

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
314,285	53	314,338
59,526	138	59,664
373,811	191	374,002
63,626	6	63,632
437,437	197	437,634

於報告期末，本集團有未動用之稅項虧損港幣77,729,000元(二零一零年：港幣82,331,000元)可用以抵銷日後溢利。有關稅項虧損港幣76,958,000元(二零一零年：港幣81,560,000元)之遞延稅項資產已作出確認。稅項虧損港幣771,000元(二零一零年：港幣771,000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。

29. 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%(二零一零年：本地銀行同業拆息加1.0%)計算利息之貸款港幣7,107,000元(二零一零年：港幣6,105,000元)，而其餘之賬款為免息。

30. 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裝修成本為港幣888,000元(二零一零年：港幣413,000元)。

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30. COMMITMENTS (Continued)

- (b) the Group had share of the outstanding commitments of the jointly controlled entity of HK\$13,520,000 (2010: HK\$31,869,000) in respect of the cost of development of the commercial/residential complex contracted for but not provided in its consolidated financial statements.

31. 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 (2010: 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\$42,000,000 (2010: HK\$61,000,000).

As the fair value of the pledged assets is significantly greater than the guarantee provided, 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.

32. PLEDGED ASSETS

At the end of the reporting period:

- (a) investment properties, leasehold land and building of the Group with carrying amount of approximately HK\$3,246,000,000 (2010: HK\$2,772,100,000) and HK\$3,216,000 (2010: HK\$3,329,000) respectively were pledged to banks to secure the general banking facilities granted to the Group.
- (b) investment properties, leasehold land and building of the Company with carrying amount of HK\$2,763,800,000 (2010: HK\$2,382,000,000) and HK\$1,240,000 (2010: HK\$1,283,000) 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\$345,046,000 (2010: HK\$237,757,000) was subordinated to the bank loan granted to this subsidiary.

30. 承擔(續)

- (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13,520,000元(二零一零年:港幣31,869,000元)。

31. 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(二零一零年: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42,000,000元(二零一零年:港幣61,000,000元)。

因抵押資產之公允價值大幅高於所提供之擔保,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。

32. 資產抵押

於報告期末:

- (a) 本集團之投資物業,租賃土地及樓宇分別以賬面值約港幣3,246,000,000元(二零一零年:港幣2,772,100,000元)及港幣3,216,000元(二零一零年:港幣3,329,000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,租賃土地及樓宇分別以賬面值港幣2,763,800,000元(二零一零年:港幣2,382,000,000元)及港幣1,240,000元(二零一零年:港幣1,283,000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345,046,000元(二零一零年:港幣237,757,000元)乃從屬於銀行給予此附屬公司之貸款。

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33. 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\$2,784,000,000 (2010: HK\$2,601,000,000) and HK\$2,268,000,000 (2010: HK\$2,186,000,000) 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:

Within one year	一年內
In more than one year but not more than two years	一年以上 至兩年
In more than two years but not more than three years	兩年以上 至三年

33. 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2,784,000,000元(二零一零年：港幣2,601,000,000元)及港幣2,268,000,000元(二零一零年：港幣2,186,000,000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：

THE GROUP 集團		THE COMPANY 公司	
2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
53,884	37,036	43,599	31,821
12,574	6,564	11,579	5,069
6,157	80	5,250	80
<u>72,615</u>	<u>43,680</u>	<u>60,428</u>	<u>36,970</u>

34. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plan 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\$609,000 (2010: HK\$591,000) represents contributions paid and payable to the plan by the Group at rates specified in the rules of the plan.

34. 退休金計劃

本集團為於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609,000元(二零一零年：港幣591,000元)代表本集團按強積金計劃之規則所定之供款率向強積金計劃所支付及應付之供款。

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35. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

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

Short-term benefits	短期福利
Post-employment benefits	退休福利

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

35. 關連人士交易

主要管理層之酬金

於本年度內，本集團董事及其他主要管理層成員之酬金如下：

	<u>2011</u>	<u>2010</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	港幣千元	港幣千元
	5,681	5,809
	148	120
	<u>5,829</u>	<u>5,929</u>

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

		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	2011 <i>HK\$'000</i> 港幣千元
Turnover	營業額	110,605	122,781	123,103	118,350	120,798
Profit for the year	本年度溢利	308,159	65,591	456,929	406,176	471,822
Profit for the year attributable to:	應佔本年度溢利：					
Owners of the Company	本公司擁有人	307,419	65,295	456,684	405,455	471,409
Non-controlling interests	非控制性權益	740	296	245	721	413
		308,159	65,591	456,929	406,176	471,822

### (B) CONSOLIDATED NET ASSETS

#### 綜合資產淨值

		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	2011 <i>HK\$'000</i> 港幣千元
Total assets	總資產	2,172,357	2,176,445	2,631,637	3,048,508	3,563,047
Total liabilities	總負債	(486,476)	(443,621)	(460,616)	(491,710)	(552,830)
Net assets	資產淨值	1,685,881	1,732,824	2,171,021	2,556,798	3,010,217
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,679,130	1,727,701	2,165,653	2,550,709	3,003,715
Non-controlling interests	非控制性權益	6,751	5,123	5,368	6,089	6,502
Total	總值	1,685,881	1,732,824	2,171,021	2,556,798	3,010,217

## 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

