



**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 2011/12**

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

### BOARD COMMITTEE

#### Audit Committee

Li Kwok Sing, Aubrey (*Chairman*)

Mdm. Lam Hsieh Lee Chin, Linda

Sit Hoi Wah, Kenneth

#### Remuneration Committee

Sit Hoi Wah, Kenneth (*Chairman*)

Wong Tat Chang, Abraham

Li Kwok Sing, Aubrey

#### Nomination Committee

Wong Tat Chang, Abraham (*Chairman*)

Li Kwok Sing, Aubrey

Sit Hoi Wah, Kenneth

### COMPANY SECRETARY

Hui Sui Yuen

### REGISTERED OFFICE

23rd Floor, Beverly House

93-107 Lockhart Road

Wanchai

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

### 董事委員會

#### 審核委員會

李國星 (*主席*)

林謝麗瓊女士

薛海華

#### 薪酬委員會

薛海華 (*主席*)

黃達漳

李國星

#### 提名委員會

黃達漳 (*主席*)

李國星

薛海華

### 公司秘書

許瑞遠

### 註冊辦事處

香港

灣仔

駱克道93至107號

利臨大廈23樓

## CORPORATE INFORMATION (Continued)

### PRINCIPAL BANKERS

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

### SOLICITORS

Mayer Brown 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

### WEBSITE

<http://www.tricor.com.hk/web service/00225>

### STOCK CODE

225

## 公司資料(續)

### 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

### 網址

<http://www.tricor.com.hk/web service/00225>

### 股份代號

225

## 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 2012 was HK\$407.2 million, as compared to HK\$471.4 million for the previous year. If the revaluation surplus on investment properties (net of deferred tax) of HK\$266.8 million were to be excluded (2011 — HK\$417.3 million), the underlying net profit for the year would have been HK\$140.4 million (2011 — HK\$54.1 million), representing an increase of approximately 160% from the comparable figure of last year.

The increase was mainly attributable to the share of profits of the Group's jointly controlled entity, namely Silver Gain Development Limited ("Silver Gain"), achieved during the financial year under review. Silver Gain has recognized profits arisen from the sale of residential units in the Guangzhou Silver Gain Plaza commercial/residential complex development project.

In addition, the Group's profit derived from property rental income has improved over that of last year. Furthermore, the unrealized gain (2011 — unrealized loss) from listed securities held by the Group at balance sheet date has also contributed to the overall profit increment.

### DIVIDEND

The Board has recommended the payment of a final dividend of 20 cents per share to shareholders whose names appear on the Register of Members of the Company on 11 January 2013. This proposed pay-out, together with the interim dividend of 4 cents per share paid on 12 July 2012, would give a total dividend of 24 cents per share for the whole financial year. Upon approval at the Annual General Meeting to be held on 31 December 2012, the final dividend would expect to be paid to shareholders on 17 January 2013.

### BUSINESS REVIEW

#### A. Hong Kong

A major renovation program for one of the Group's residential properties on Headland Road has been in progress since April 2012 and tenancies there had necessarily been terminated. The renovation work is scheduled to be completed in the third quarter of 2013.

Renovation on the exterior wall of the Group's office building on Lockhart Road has commenced in October 2012 and the work is expected to last for one year. Since the work is on the exterior wall of the building only, the management has so far been successful in limiting adverse effect on the occupancy rate of the property to a minimal.

## 主席報告書

### 全年溢利

本集團截至二零一二年九月三十日止年度除稅及少數股東權益後之綜合溢利為港幣四億零七百二十萬元，比較上年度溢利為港幣四億七千一百四十萬元。若撇除投資物業重估盈餘(扣減遞延稅項)港幣二億六千六百八十萬元(二零一一年：港幣四億一千七百三十萬元)，年度內基本純利為港幣一億四千零四十萬元(二零一一年：港幣五千四百一十萬元)，與上年度同期比較約增加百分之一百六十。

增加主要是來自本集團在回顧財政年度期間應佔共同控制公司(即銀利發展有限公司「銀利」)取得之溢利。銀利已確認從廣州東銀廣場商業/住宅綜合發展項目之住宅單位銷售所產生之溢利。

本集團來自物業租金收入之溢利較去年同期有所改善。此外，於結算日，本集團持有之上市證券之未變現收益(二零一一年：未變現虧損)，也促進了整體利潤增長。

### 股息

董事會現建議派發末期股息每股二十仙予二零一三年一月十一日登記於本公司股東名冊內之股東。上述建議之派發股息連同於二零一二年七月十二日派發之中期股息每股四仙，全財政年度之股息將為每股二十四仙。建議派發之末期股息如在二零一二年十二月三十一日舉行之股東週年大會上通過，預期於二零一三年一月十七日派發予股東。

### 業務回顧

#### A. 香港

本集團在赫蘭道之一幢住宅物業自二零一二年四月起進行一項大型翻新工程，因此該物業之租約有需要被終止。該項翻新工程預計於二零一三年第三季完成。

本集團位於駱克道之辦公室大廈之外牆自二零一二年十月開始進行翻新，這項工程預計需時一年。由於該工程只涉及翻新大廈之外牆，管理層到目前為止已成功將對大廈出租率之負面影響減至最低。

## CHAIRMAN'S STATEMENT (Continued)

In spite of the above disruptions, the overall rental income of the Group's investment properties in Hong Kong had shown a moderate increase over that of the same period last year. The increase was due to higher occupancy levels and a rise in rental rates for new leases and lease renewal for the rest of the Group's properties in Hong Kong.

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

### B. Property Projects in Mainland China

*Silver Gain Plaza in Guangzhou (in which the Group has a one-third interest)* — over 97% of the residential units in Phase III of this development project had been sold up to 30 September 2012 and profit from such sale has been recognized in the financial year under review. As of the date of this report, the remaining residential units in Phase III have all been sold out. Internal fitting-out work is being carried out in the 4-storey commercial podium of this Phase. The process of getting various relevant government departments to issue the necessary Certificates of Compliance and approval for the commercial podium is in progress. A feasibility study has been conducted for building an office tower on top of the existing commercial podium of Phase II in order to better utilize the maximum buildable floor area allowed for this development project.

*Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing* — after completion of minor renovation works in some of the units, the occupancy rate of the Group's properties there had increased during the past year, thus resulting in an improvement in rental income.

## PROSPECTS

The prolonged unresolved sovereign debt crisis in Europe and the slow and uneven recovery of the US economy had a negative influence on China's economic growth. The recent QE3 measures launched by the US Federal Reserve is likely to induce asset inflation, and the "financial cliff", if unresolved by the US Congress, would cause even greater uncertainty to the world's economic recovery. Under these circumstances, Hong Kong's economic situation would likely be adversely affected in the coming year.

Barring an economic downturn, the Group's rental revenue would remain stable. The overall rental income might improve upon completion of the renovation programs as described above on two of the Group's properties in Hong Kong in the future.

## 主席報告書(續)

儘管上述干擾情況，本集團在香港投資物業之整體租金收入較去年同期有溫和增長。增長主要是由於本集團在香港其他物業之出租率有所上升，其新簽租約及續租之租金水平亦向上調整。

大象行有限公司之銷售收入在回顧年度內錄得改善，而該附屬公司繼續向本集團提供溢利。

### B. 在中國內地之物業發展項目

*廣州東銀廣場(其中本集團擁有三分之一權益)* — 於二零一二年九月三十日前，該發展項目第三期之住宅單位經已售出超過百分之九十七，並在回顧財政年度內已確認出售此等住宅所獲之利潤。截至本報告日，第三期餘下之住宅單位已全部售罄。第三期之四層高商業裙樓之內部裝修工程正在進行中。現正向各有關政府部門進行申請商業裙樓所需之各項合格證書。為了更好地運用此發展項目所允許之最大可建樓面面積，本集團經已為第二期之現有商業裙樓上興建辦公室大樓之可行性作出研究。

*北京朝陽區京達花園威爾第閣之住宅單位* — 在一些單位經過翻新後，在過去一年，本集團於此項目之物業出租率有所增加，從而導致租金收入得到改善。

## 展望

歐洲之主權債務危機持續未能獲得解決及美國經濟復甦緩慢及不均衡，上述情況已對中國之經濟增長產生負面影響。最近美國聯邦儲備委員會推行之第三次量化寬鬆政策很可能會導致資產價格上漲，而如果美國國會未能解決「財政懸崖」之問題，將為全球經濟復甦加添更多不明朗因素。在此情況下，在未來一年香港之經濟狀況可能會受到不良影響。

除非經濟出現下調，本集團之租金收入將保持穩定。本集團之兩項香港物業如上所述之翻新工程完成後，本集團之整體租金收入可望有所增長。

## CHAIRMAN'S STATEMENT (Continued)

It is the Group's policy to upgrade its property holdings on a continuous basis to maintain their competitiveness in the rental market. Separately, the Group continues to seek new 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, 20 November 2012

## 主席報告書(續)

本集團之政策是持續地提升持有之物業之質素，以維持其在租賃市場上之競爭力。另外，本集團繼續以謹慎之態度尋求新投資機會。

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*  
**黃達漳先生**

香港，二零一二年十一月二十日

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### WONG TAT CHANG, ABRAHAM

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

*Chairman and Managing Director (Age: 61)*

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: 60)*

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: 57)*

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: 85)*

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 (61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 (60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 (57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 (85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: 62)*

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.

**SIT HOI WAH, KENNETH**

*LLB (Hons.)*

*Independent Non-Executive Director (Age: 54)*

Mr. Sit was appointed as an independent Non-executive Director on 10 October 2005. Holder of a Bachelor of Laws (Hons.) degree from the University of Hong Kong, he is a practising solicitor and notary public in Hong Kong with over 30 years' experience in the legal profession. He is a partner of Messrs. Kenneth Sit, Solicitors.

**HUI SUI YUEN**

*CPA*

*Company Secretary and Group Accounting Manager (Age: 33)*

Mr. Hui was appointed as Company Secretary and Group Accounting Manager on 25 July 2012. He holds a Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University. He is the member of the Hong Kong Institute of Certified Public Accountants. He has over 10 years' accounting and finance working experience. 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 (62 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。

**薛海華**

*獨立非執行董事 (54 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。香港大學榮譽法律學士學位之持有人，他為香港執業律師及法律公證人並於法律專業擁有逾三十年經驗，他為薛海華律師行之一位合夥人。

**許瑞遠**

*公司秘書及集團會計經理 (33 歲)*

許先生於二零一二年七月二十五日獲委任為本公司之公司秘書及集團會計經理。他持有由香港理工大學頒授之會計學文學士學位。他為香港會計師公會之會員。他擁有超過十年之會計及財務工作經驗。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 Director's Room, World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Monday, 31 December 2012 at 10:30 a.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 2012.
2. To declare a Final Dividend for the year ended 30 September 2012.
3. To re-elect Directors and fix their remuneration for the year ending 30 September 2013.
4. To re-appoint Auditor and authorise the Board of Directors to fix their remuneration for the year ending 30 September 2013.

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」)謹訂於二零一二年十二月三十一日(星期一)上午十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董事廳，召開股東週年大會，議程如下：－

- (一) 省覽及接納截至二零一二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) 宣佈派發截至二零一二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二零一三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二零一三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分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

Hui Sui Yuen  
Secretary

秘書  
許瑞遠

Hong Kong, 26 November 2012

香港，二零一二年十一月二十六日

## 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 Thursday, 27 December 2012 to Monday, 31 December 2012 (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 Monday, 24 December 2012.
- (2) For determining the entitlement to the proposed final dividend, the register of members will be closed from Wednesday, 9 January 2013 to Friday, 11 January 2013 (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 Tuesday, 8 January 2013.
- (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 Sum, Samuel and Mr. Li Kwok Sing, Aubrey will retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix II to the circular dated 26 November 2012.
- (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，本公司由二零一二年十二月二十七日(星期四)至二零一二年十二月三十一日(星期一)(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二零一二年十二月二十四日(星期一)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，本公司由二零一三年一月九日(星期三)至二零一三年一月十一日(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二零一三年一月八日(星期二)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，黃達琛先生及李國星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二零一二年十一月二十六日之通函附錄二。
- (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 (the “Board”) of directors (the “Directors”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 30 September 2012.

## CORPORATE GOVERNANCE PRACTICES

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

The Board has adopted all the code provisions (the “Code Provisions”) as set out in the Code on Corporate Governance Practices (the “Former Code”), which was revised and renamed as Corporate Governance Code (the “Revised Code”) on 1 April 2012, contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as the code of the Company (the “Company Code”). The Board adopted certain amendments to the Company Code on 27 March 2012 to reflect and comply with the relevant amendments of the Listing Rules effective on 1 April 2012. The Board consistently monitors and reviews the Company’s corporate governance practices to ensure compliance.

During the year ended 30 September 2012, the Company has complied with all the Code Provisions of the Former Code for the period from 1 October 2011 to 31 March 2012 and of the Revised Code for the period from 1 April 2012 to 30 September 2012, with certain deviations mentioned below. The Company has committed to maintaining high corporate governance standards. The Company devotes considerable efforts to identifying and formalizing the best corporate governance practices suitable to the Company’s needs. In addition, the Company reviews regularly its organizational structure to ensure operations are corresponding with good corporate governance practices as set out in the Revised Code.

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

## THE BOARD

### Responsibilities

The Board is responsible for 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.

# 企業管治報告

本公司董事(「董事」)會(「董事會」)欣然提呈載列於截至二零一二年九月三十日止年度本集團年報內之企業管治報告。

## 企業管治常規

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。

董事會已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「前守則」)內之所有守則條文(「守則條文」)作為本公司之守則(「公司守則」)。前守則已於二零一二年四月一日作出修訂並更名為企業管治守則(「經修訂守則」)。董事會已於二零一二年三月二十七日採納對本公司守則之若干修訂，以反映及符合於二零一二年四月一日生效之相關上市規則修訂。董事會持續監控及審核本公司企業管治常規以確保遵守。

於截至二零一二年九月三十日止年度內，本公司已於二零一一年十月一日至二零一二年三月三十一日期間遵守前守則及於二零一二年四月一日至二零一二年九月三十日期間遵守經修訂守則內所有守則條文，若干偏離載述如下。本公司致力於維持高水平之企業管治標準。本公司投入相當大之努力確認並規範最符合本公司需求之企業管治常規。此外，本公司定期審核其組織架構以確保業務符合經修訂守則所載之良好企業管治常規。

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。



# CORPORATE GOVERNANCE REPORT (Continued)

## THE BOARD (Continued)

### Responsibilities (Continued)

All Directors are committed to carry out their duties in good faith and in compliance with the applicable laws and regulations and in the best interests of the Company and its shareholders at all times.

The day-to-day management, administration and operations of the Company are delegated to the Managing Director (who is also the Chief Executive Officer within the meaning of the Revised Code) and the senior management. The delegated functions and responsibilities are formalized and adopted in written terms, and they are periodically reviewed by the Board. 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 the relevant information as well as 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 number of Independent Non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules.

The Board of the Company comprises the following Directors:

#### Executive Directors

Mr. Wong Tat Chang, Abraham (*Chairman of the Board, Managing Director, Chairman of Nomination Committee 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 and Nomination Committee*)

Mr. Sit Hoi Wah, Kenneth (*Chairman of Remuneration Committee and Member of Audit Committee and Nomination Committee*)

# 企業管治報告 (續)

## 董事會 (續)

### 責任 (續)

所有董事均承諾真誠地履行職責及遵守適用法律及規例，並一直符合本公司及其股東之最佳利益。

本公司之日常管理、行政及營運已授權予董事總經理（其根據經修訂守則之定義亦為行政總裁）及高級管理層。本公司已制定書面獲授權之職能及職責並已採納且由董事會定期檢討。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。如上市規則第3.10A條所規定，獨立非執行董事的人數需佔董事會三分之一以上。

本公司董事會由下列董事組成：

#### 執行董事

黃達濶先生（董事會主席，董事總經理，提名委員會主席及薪酬委員會成員）

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及提名委員會成員）

薛海華先生（薪酬委員會主席及審核委員會及提名委員會成員）

# CORPORATE GOVERNANCE REPORT (Continued)

## THE BOARD (Continued)

### Board Composition (Continued)

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 and is available on the websites of the Company and the Stock Exchange.

The biographical information of the Directors, and the relationships amongst them, if any, are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 7 to 8 of this annual report.

During the year ended 30 September 2012, the Board at all times met the requirements of the Listing Rules relating to the composition and number of Independent Non-executive Directors in the Board by appointing at least three Independent Non-executive Directors with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. 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 Board, on the recommendation of the Nomination Committee, considers all Independent Non-executive Directors are independent in accordance with the independence guidelines set out in Rule 3.13 of 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 appointed to serve on the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

### Appointment, Re-election and Succession Planning of Directors

On 27 March 2012, the Company adopted the procedures for shareholders of the Company (the "Shareholders") to propose a person for election as a Director. These procedures are available and accessible on the Company's website at <http://www.tricor.com.hk/websevice/00225>.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. The Board established a Nomination Committee on 27 March 2012 to review the structure, size and composition of the Board, identify suitable candidates to the Board, and to make recommendations on any matters in relation to the appointment or re-appointment of members of the Board. Appointment of new Directors is reserved for the Board's approval.

# 企業管治報告 (續)

## 董事會 (續)

### 董事會成員 (續)

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，並可於本公司及聯交所網站查閱。

董事之個人資料及彼等之間的關係 (如有) 載於本年報第七頁至八頁「董事及高級管理人員個人資料」一節。

截至二零一二年九月三十日止年度內，董事會一直符合上市規則有關董事會組成及獨立非執行董事人數 (通過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。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。根據上市規則第3.13條所載有關獨立性之指引，董事會基於提名委員會之推薦意見，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委任加入本公司之審核委員會、薪酬委員會及提名委員會。

### 董事之委任、重選及接任計劃

於二零一二年三月二十七日，本公司已採納本公司股東 (「股東」) 提名候選董事之程序。該程序詳情可於本公司網站 (<http://www.tricor.com.hk/websevice/00225>) 查閱。

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。董事會於二零一二年三月二十七日成立提名委員會，以審閱董事會之架構、規模及組成，識別合適人選加入董事會及就任何有關委任或重新委任董事會成員之事宜作出建議。新董事之委任須留待董事會批准。



## CORPORATE GOVERNANCE REPORT (Continued)

### THE BOARD (Continued)

#### Appointment, Re-election and Succession Planning of Directors (Continued)

The Nomination Committee ensures that the Board comprises members with a diverse range of skills and experience with the appropriate knowledge necessary to oversee the Group's business development, strategies, operations, challenges and opportunities. The Nomination Committee takes into account of that person's skills, qualifications and expected contributions to the Company before making any recommendations to the Board in relation to the appointment or re-appointment of members of the Board. Mdm. Lam Hsieh Lee Chin, Linda has served the Company as Independent Non-executive Director of the Company for more than nine years and does not have any management role in the Company. The Board considers that she has made considerable contributions to the Company with her relevant experience and knowledge throughout her years of service and she has maintained an independent view in relation to the Company's affairs.

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

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

Code Provision A.4.1 of the Former Code and the Revised Code stipulates that Non-executive Directors shall be appointed for a specific term, subject to re-election. Although the Independent Non-executive Directors of the Company were not appointed for a specific term prior to 1 April 2012, they were subject to retirement by rotation at least once every three years in accordance with Article 119 of the Company's Articles of Association.

On 1 April 2012, all Directors (including the Independent Non-executive Directors) of the Company entered into letters of appointment with the Company for a specific term of three years commencing from 1 April 2012 and 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 Sum, Samuel and Li Kwok Sing, Aubrey 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.

## 企業管治報告 (續)

### 董事會 (續)

#### 董事之委任、重選及接任計劃 (續)

提名委員會確保董事會成員具備不同之所需技能與經驗及適當知識，以監管本集團發展業務、推行策略、經營運作、應對挑戰及把握機會。在向董事會作出有關委任或重新委任董事會成員之任何建議前，提名委員會考慮有關人士之處事技巧、資歷及預期對本公司作出之貢獻。林謝麗瓊女士已於本公司出任本公司獨立非執行董事職務逾九年及並無擔當本公司任何管理職責。董事會認為，彼多年來於任期內一直運用相關經驗及知識，為本公司作出重要貢獻，並持續就本公司事務提供獨立意見。

倘董事會出現空缺，董事會將參照提名委員會提供之意見及建議候選人之技能、經驗、專業知識、個人操守及付出時間、本公司之需要及其他相關法定規定及規例執行篩選程序。必要時可委任外部招聘代理機構執行招聘及篩選程序。

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

前守則及經修訂守則之守則條文第A.4.1條規定非執行董事之委任應有指定任期，並須接受重選。雖然本公司獨立非執行董事之委任於二零一二年四月一日前並無特定任期，但彼等須根據本公司之組織章程細則第119條，至少每三年輪值告退一次。

於二零一二年四月一日，本公司全部董事（包括獨立非執行董事）與本公司訂立委任函件，特定任期自二零一二年四月一日起為期三年，並須根據本公司之組織章程細則第119條至少每三年輪值告退一次。

根據本公司章程細則第119條，黃達琛先生及李國星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。

# CORPORATE GOVERNANCE REPORT (Continued)

## THE BOARD (Continued)

### Appointment, Re-election and Succession Planning of Directors (Continued)

The Company's circular dated 26 November 2012 contains detailed information of the Directors standing for re-election.

### 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.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors. Continuing briefing and professional development for Directors are arranged where necessary.

### Insurance Cover for Directors

Commencing from 1 April 2012, the Company has arranged appropriate insurance cover in respect of legal action against its Directors to comply with the requirement of the Revised Code.

### CHAIRMAN AND MANAGING DIRECTOR

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

Although Mr. Wong Tat Chang, Abraham holds both the positions of the Chairman and Managing Director of the Company, the Board considers that vesting the roles of both Chairman and Managing Director in the same person provides 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 Board composition, where half of the Board are represented by Independent Non-executive Directors, and corporate governance structure ensure effective oversight of management.

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)

### 董事之委任、重選及接任計劃 (續)

本公司於二零一二年十一月二十六日之通函載有願意膺選連任之董事詳細資料。

### 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。

本公司會鼓勵所有董事參與持續專業發展，以開拓及增進彼等之知識及技能。董事持續獲提供法規及監管制度之發展，以及業務環境之最新信息，以協助履行其責任。本公司已及時提供技術更新，包括向董事提供上市規則修訂之簡報及聯交所刊發之披露新聞。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。

### 董事之保險範圍

自二零一二年四月一日起，本公司已就其董事所面對之法律行動安排合適之保險範圍，以符合經修訂守則之規定。

### 主席及董事總經理

前守則及經修訂守則之守則條文第A.2.1條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。

雖然黃達漳先生擔任本公司之主席及董事總經理之職位，但董事會認為主席及董事總經理之職位繫於同一人士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董事會組成(董事會半數成員為獨立非執行董事)及企業管治架構可確保有效監管管理層。

如有需要，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)

## BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, Audit Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website at <http://www.tricor.com.hk/web/service/00225> and the Stock Exchange's website at <http://www.hkexnews.hk> and are available to Shareholders upon request. Board committees 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 expense.

### 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.

In light of the amendments of the Listing Rules which became effective on 1 April 2012, the Board adopted a revised terms of reference of the Remuneration Committee on 27 March 2012. The revised terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The main duties and responsibilities of the Remuneration Committee are to make recommendations to the Board on the remuneration packages of the Executive Directors and Independent Non-executive Directors and the senior management of the Company for the Board's approval, make recommendations to the Board to improve the transparency of the Company's overall remuneration policy and to review and recommend the compensation arrangements relating to any loss or termination of office of Directors and senior management.

The primary functions of the Remuneration Committee for the year ended 30 September 2012 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, inter alia, that no Director or any of his/her associates will participate in deciding his/her own remuneration.
- To review and recommend the management's remuneration proposals with reference to the Board's corporate goals and objectives.

# 企業管治報告 (續)

## 董事委員會

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及提名委員會，以監督本公司事務之各特定方面。本公司之所有董事委員會之職權範圍均以書面界定。董事委員會之職權範圍已刊登於本公司之網站<http://www.tricor.com.hk/web/service/00225>及聯交所網站<http://www.hkexnews.hk>，且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。薪酬委員會大多數成員均為獨立非執行董事。

鑒於上市規則修訂自二零一二年四月一日起生效，董事會已於二零一二年三月二十七日採納經修訂之薪酬委員會職權範圍。薪酬委員會之經修訂職權範圍可於本公司及聯交所之網站上查閱。

薪酬委員會之主要職責及責任是就執行董事、獨立非執行董事及本公司高級管理層之薪酬待遇向董事會作出建議供董事會批准，向董事會作出建議以改善本公司整體薪酬政策之透明度，並檢討及推薦有關董事及高級管理層失去或終止職務之補償安排。

截至二零一二年九月三十日止年度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（其中包括）董事或其任何聯繫人士不會參與決定其本身之薪酬。
- 參考董事會所訂企業方針及目標，檢討及推薦管理層之薪酬建議。

## CORPORATE GOVERNANCE REPORT (Continued)

### BOARD COMMITTEES (Continued)

#### Remuneration Committee (Continued)

- To review and recommend the remuneration packages of all Directors and the senior management by reference to salaries paid by comparable companies, time commitment and responsibilities and employment terms and conditions offered by other companies within the Group.
- To review and recommend the compensation arrangements for all Directors and the senior management.

The Remuneration Committee met once during the year ended 30 September 2012 and reviewed the remuneration policy and structure of the Company and the remuneration packages of all Directors and the senior management for the year under review.

#### 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.

In light of the amendments of the Listing Rules which became effective on 1 April 2012, the Board adopted a revised terms of reference of the Audit Committee on 27 March 2012. The revised terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The Company adopted a whistleblowing policy at a Board meeting held on 27 March 2012 for promoting high corporate governance standards and deterring wrongdoings. The policy aims at encouraging and enabling employees of the Group at all levels and others to report violations or suspected violations and to raise serious concerns about possible improprieties in matters of financial reporting or other matters of the Group.

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 management or the external auditors before submission to the Board.
- To review the relationship with the external auditors by reference to the work performed by the auditors, their independence, 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.

## 企業管治報告 (續)

### 董事委員會 (續)

#### 薪酬委員會 (續)

- 檢討及建議全部董事及高級管理層之薪酬待遇，且參考同類公司支付之薪金、所付出之時間及職責以及本集團內之其他公司提供之聘用條款及條件。
- 檢討及建議全部董事及高級管理層之賠償安排。

截至二零一二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。

#### 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。

鑒於上市規則修訂自二零一二年四月一日起生效，董事會已於二零一二年三月二十七日採納經修訂之審核委員會職權範圍。審核委員會之經修訂職權範圍可於本公司及聯交所之網站上查閱。

本公司已於二零一二年三月二十七日舉行之董事會會議上採納舉報政策，以推動建立高企業管治標準並防止發生錯誤。該政策旨在鼓勵及促使本集團各級員工及其他人士舉報有關本集團之財務申報事宜或其他事宜方面之違規行為或涉嫌違規行為，並對可能不恰當行為提出高度關注。

審核委員會之主要職責包括如下：

- 於提交董事會前，審閱財務報告表及報告及考慮任何由管理層或外聘核數師提出之重大或不尋常事項。
- 參考外聘核數師之工作、其獨立性、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。



# CORPORATE GOVERNANCE REPORT (Continued)

## BOARD COMMITTEES (Continued)

### Audit Committee (Continued)

- To review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company and its subsidiaries (the "Arrangements"), and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

The Audit Committee held four meetings during the year ended 30 September 2012 to review the Listing Rules amendments relating to corporate governance, the interim and annual financial results and reports, financial reporting and compliance procedures, financial control system, internal control system, risk management system, the adequacy of resources, accounting staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function, the re-appointment of the external auditor and the Arrangements.

The Audit Committee meets the external auditor, at least annually, in the absence of management, to discuss issues regarding audit or any matters that the external auditor may wish to raise to the Audit Committee. The first meeting was held on 20 November 2012.

The Audit Committee regularly reviews the internal control system and the risk management system of the Company and reports to the Board on any variance or risks identified by the management and makes recommendations to the Board in respect of any actions, as appropriate.

The Company's annual results for the year ended 30 September 2012 have been reviewed by the Audit Committee.

### Nomination Committee

The Nomination Committee was established by the Board on 27 March 2012 with written terms of reference in compliance with the Revised Code.

The primary functions of the Nomination Committee include the following:

- To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
- To identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.
- To assess the independence of the Independent Non-executive Directors.
- To make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the Managing Director.

# 企業管治報告 (續)

## 董事委員會 (續)

### 審核委員會 (續)

- 檢討有關安排令本公司僱員可以私密方式關注本公司及其附屬公司財務匯報、內部監控或其他方面可能發生之不正當行為(「安排」)，並確保有適當安排對此等事宜作出公平及獨立之調查及採取適當跟進行動。

截至二零一二年九月三十日止年度審核委員會已舉行四次會議以審查有關企業管治、中期及年度財務業績及報告、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、資源充足性、會計人員之資格及經驗、本公司會計及財務申報職能之培訓項目及預算、外聘核數師之重新委任及安排之上市規則修訂。

審核委員會至少每年在管理層不在場之情況下會見外聘核數師一次，以討論審核或外聘核數師希望能向審核委員會提出之任何事宜有關之事項。首次會議於二零一二年十一月二十日舉行。

審核委員會定期檢討本公司之內部監控系統及風險管理系統，並向董事會匯報任何管理層確定之差別或風險，並就任何行動(如適合)向董事會作出建議。

本公司截至二零一二年九月三十日止年度之年度業績已由審核委員會審閱。

### 提名委員會

提名委員會於二零一二年三月二十七日由董事會成立，並按照經修訂守則訂立書面職權範圍。

提名委員會之主要職能包括以下方面：

- 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- 物色合適及具備資格可成為董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事之獨立性；
- 就董事委任或重新委任以及董事(尤其是董事會主席及董事總經理)繼任計劃向董事會提出建議。

# CORPORATE GOVERNANCE REPORT (Continued)

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

The Nomination Committee comprises one Executive Director, Mr. Wong Tat Chang, Abraham (Chairman), and two Independent Non-executive Directors, namely, Mr. Li Kwok Sing, Aubrey and Mr. Sit Hoi Wah, Kenneth. The majority of the members of the Nomination Committee are Independent Non-executive Directors.

No Nomination Committee meeting was held during the period from 27 March 2012 (the date of establishment) to 30 September 2012. The Nomination Committee held a meeting on 20 November 2012. All the members of the Nomination Committee have attended the meeting.

### Number of Meetings and Directors' Attendance

During the year ended 30 September 2012, the Board held five regular meetings and three non-regular meetings. During these meetings, Directors discussed and approved overall strategies and policies of the Group, reviewed and monitored financial and operational performance, approved the annual and interim results of the Group, considered and approved the contract for the renovation works relating to the Group's investment property in Headland Road, approved the change of Company Secretary, Group Accounting Manager and one of the Authorised Representatives, as well as other significant matters at the Board meetings.

During the year ended 30 September 2012, the attendance records of the Directors at the meetings of the Board, Remuneration Committee and Audit Committee and the annual general meeting for 2011 (the "2011 AGM") are set out below:

Name of Directors	董事名稱	Attendance/Number of Meetings 出席次數／會議次數				2011 AGM 二零一一年 週年大會
		Board Meetings 董事會會議		Remuneration Committee Meetings 薪酬 委員會會議	Audit Committee Meetings 審核 委員會會議	
		Regular 定期	Non-regular 不定期			
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Wong Tat Chang, Abraham <i>(Chairman of the Board, Managing Director, Chairman of Nomination Committee and Member of Remuneration Committee)</i>	黃達漳先生 <i>(董事會主席、董事總 經理、提名委員會主席 及薪酬委員會成員)</i>	5/5	0/3 <sup>#</sup>	1/1	N/A 不適用	1/1
Mr. Wong Tat Kee, David	黃達琪先生	5/5	0/3 <sup>#</sup>	N/A 不適用	N/A 不適用	1/1
Mr. Wong Tat Sum, Samuel	黃達琛先生	5/5	0/3 <sup>#</sup>	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mdm. Lam Hsieh Lee Chin, Linda <i>(Member of Audit Committee)</i>	林謝麗瓊女士 <i>(審核委員會成員)</i>	5/5	3/3	N/A 不適用	4/4	1/1
Mr. Li Kwok Sing, Aubrey <i>(Chairman of Audit Committee and Member of Remuneration Committee and Nomination Committee)</i>	李國星先生 <i>(審核委員會主席及 薪酬委員會及提名委員會成員)</i>	4/5	3/3	1/1	4/4	1/1
Mr. Sit Hoi Wah, Kenneth <i>(Chairman of Remuneration Committee and Member of Audit Committee and Nomination Committee)</i>	薛海華先生 <i>(薪酬委員會主席及 審核委員會及 提名委員會成員)</i>	4/5	3/3	1/1	4/4	1/1

# 企業管治報告 (續)

## 董事委員會 (續)

### 提名委員會 (續)

提名委員會包括一名執行董事黃達漳先生(主席)及兩名獨立非執行董事李國星先生及薛海華先生。提名委員會大多數成員均為獨立非執行董事。

自二零一二年三月二十七日(成立日期)至二零一二年九月三十日期間,概無舉行任何提名委員會會議。提名委員會於二零一二年十一月二十日舉行一次會議。所有提名委員會成員均參加了此次會議。

### 會議次數及董事出席次數

截至二零一二年九月三十日止年度,董事會已舉行五次定期會議及三次非定期會議。於該等會議中,董事已討論及批准本集團之整體策略及方針,審查及監察財務及運營表現、批准本集團年度及中期業績、考慮及批准有關本集團於赫蘭道之投資物業翻新工程之合約、批准本公司秘書、集團會計經理及一名授權代表之變更,以及於董事會上之其他重大事宜。

截至二零一二年九月三十日止年度,董事於董事會會議、薪酬委員會會議及審核委員會會議以及二零一一年股東週年大會(「二零一一年週年大會」)之個人出席記錄如下:

# CORPORATE GOVERNANCE REPORT (Continued)

## BOARD COMMITTEES (Continued)

### Number of Meetings and Directors' Attendance (Continued)

# Each of the Executive Directors was considered to have conflict of interest on the matters discussed in the three non-regular Board meetings and therefore they were absent from the meetings.

Apart from the above-mentioned Board meetings, the Chairman of the Board held a meeting with all the Independent Non-executive Directors without the presence of the Executive Directors during the year ended 30 September 2012 for discussing, inter alia, Directors' time commitments and contribution in performing their responsibilities to the Company, and the Group's strategy.

### 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 the Code Provisions as stipulated in the Revised Code. The Board and each Director also have separate and independent access to the senior management whenever necessary.

Commencing from 1 April 2012, the management has provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

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 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.

# 企業管治報告 (續)

## 董事委員會 (續)

### 會議次數及董事出席次數 (續)

# 各執行董事均被認為於三次非定期董事會會議中所討論之事項擁有利益衝突，因此他們均未參加該等會議。

除上述董事會會議外，截至二零一二年九月三十日止年度，董事會主席與所有獨立非執行董事在執行董事沒有出席之情況下舉行會議討論（其中包括）董事在履行其對本公司之職責時所付出之時間及所作出之貢獻，及本集團之策略。

### 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。

根據經修訂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，以使彼等作出知情決定。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。

自二零一二年四月一日起，管理層已向全體董事會成員提交每月更新匯報，就本公司之表現、狀況及前景作出公平及易懂之詳盡評估，以使董事會整體及各董事得以履行彼等之職責。

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各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會議上放棄投票，且不計入有關會議之法定人數。

# CORPORATE GOVERNANCE REPORT

## (Continued)

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "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 2012.

The Company has also 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' RESPONSIBILITY 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 2012.

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

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

### AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about its reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 37 to 38.

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	830
Non-audit services	
— tax and other services	185
	<u>1,015</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二零一二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二零一二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。

董事會已收到管理層提供之解釋及有關資料，以使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三十七頁至第三十八頁之「獨立核數師報告書」。

於回顧年度，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	830
非核數服務	
— 稅務及其他服務	185
	<u>1,015</u>



# CORPORATE GOVERNANCE REPORT

## (Continued)

### INTERNAL CONTROL

The Board is responsible for maintaining an adequate internal control system to safeguard Shareholders' investments and the Company's 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, conducted a review of the effectiveness of the internal control system of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. The review covered relevant financial, operational and compliance controls as well as risk management functions. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board as appropriate. The Board has concluded that the internal control system of the Group is adequate and operating effectively.

The management also conducts periodic 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.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, all Executive Directors, Independent Non-executive Directors, and the Chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet Shareholders and answer their enquiries.

The Board adopted a Shareholders' communication policy on 27 March 2012 to set out the Company's procedures in providing the Shareholders with prompt and equal access to information about the Company, in order to enable the Shareholders to access the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.

The 2011 AGM was held on 30 December 2011. The notice of 2011 AGM was sent to Shareholders at least 20 clear business days before the 2011 AGM.

The Chairman of the Board as well as the Chairmen of the Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees, and the Company's auditor have attended the 2011 AGM to answer questions.

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

# 企業管治報告

## (續)

### 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，董事會透過審核委員會已對本集團之內部監控系統效率作出檢討，包括本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。該檢討包括有關財務、業務運作及合規監控以及風險管理功能。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（倘適合）。董事會確定本集團內部監控系統充分並有效地運作。

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，制定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

本公司認為，與股東有效溝通乃促進投資者關係及投資者了解本集團業務表現及策略所必需。本公司致力保持與股東對話，尤其透過股東週年大會或其他股東大會與股東溝通。董事會主席、所有執行董事、獨立非執行董事及所有董事委員會主席（或彼等之代表）將出席股東週年大會，與股東見面並回答彼等之提問。

於二零一二年三月二十七日，董事會採納一項股東溝通政策，載列本公司迅速及平等地向股東提供本公司資料之程序，以使股東了解本公司整體業績、在知情情況下行使其權利以及積極與本公司溝通。

二零一一年週年大會已經於二零一一年十二月三十日舉行。二零一一年週年大會通告已於二零一一年週年大會舉行前不少於二十個營業日通知股東。

董事會及薪酬委員會及審核委員會之主席或如彼等未能出席，則由各委員會之其他成員及本公司核數師於二零一一年週年大會上回答問題。

為促進有效溝通，本公司設有網站<http://www.tricor.com.hk/websevice/00225>。該網站刊載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。

# CORPORATE GOVERNANCE REPORT

## (Continued)

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS (Continued)

The Company continues to enhance communication and relationships with its investors. The Company's senior management has undertaken the role of establishing an effective communication system. They are responsible for responding to the enquiries from Shareholders/investing public or the media from time to time.

During the year under review, the Company has not made any changes to its Articles of Association. An updated version of the Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

### SHAREHOLDERS' RIGHTS

To safeguard Shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at Shareholder meetings, including the election of individual Directors. Save as provided under the Listing Rules, resolutions put to vote at the general meetings of the Company (other than procedural matters) are taken by poll and poll results will be posted on the websites of the Company and the Stock Exchange after the Shareholders' meetings.

#### Convening an Extraordinary General Meeting by Shareholders

Extraordinary general meetings may be convened by the Directors on requisition of Shareholder(s) holding not less than one-twentieth of the paid up capital of the Company or by such Shareholder(s) who made the requisition (the "Requisitionist(s)") (as the case may be) pursuant to Section 113 of the Companies Ordinance (Chapter 32 of the laws of Hong Kong) (the "Companies Ordinance"). The objects of the meeting must be stated in the requisition which must be signed by the Requisitionist(s) and deposited at the registered office of the Company. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening an extraordinary general meeting.

#### Putting Forward Proposals at General Meetings

Pursuant to Section 115A of the Companies Ordinance, Shareholders representing not less than one-fortieth of the total voting rights of all Shareholders; or not less than 50 Shareholders holding shares in the Company on which there has been paid up an average sum, per Shareholder, of not less than HK\$2,000, may make requisition in writing for proposing resolution or business to be dealt with at the next general meeting. Shareholders should follow the requirements and procedures as set out in Section 115A of the Companies Ordinance for putting forward a proposal at a general meeting.

#### Putting Forward Enquiries to the Board

Shareholders who have enquiries about the procedures for convening an extraordinary general meeting or putting forward proposals at general meetings may write to the Company Secretary.

Shareholders may send written enquiries to the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

# 企業管治報告

## (續)

### 與股東及投資者溝通(續)

本公司持續加強與投資者之溝通及關係。本公司高級管理層負責制定有效之溝通制度。彼等負責不時回應股東／公眾投資者或傳媒之查詢。

於回顧年度，本公司並未對章程細則作出任何改動。本公司組織章程大綱及細則之最新版本可於本公司及聯交所各自之網站上查閱。

### 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選舉個別董事）於股東大會提呈獨立決議案。除上市規則規定者外，於本公司股東大會上提呈之決議案（程序事宜除外）將進行投票表決，且投票表決之結果將於股東大會結束後在本公司及聯交所網站上刊載。

#### 股東召開股東特別大會

董事可應持有的本公司已繳足股本不少於二十分之一的股東，或作出要求的該等股東（「要求人」）（視情況而定）的要求，根據公司條例（香港法例第32章）（「公司條例」）第113條召開股東特別大會。會議的主旨須於由要求人簽署的要求內列明且存置於本公司註冊辦事處。股東須根據公司條例載列之要求及程序召開股東特別大會。

#### 於股東大會上提出議案

根據公司條例第115A條，持有股東之投票權總數不少於四十分之一的股東，或持有本公司股份且每名股東就其所持股份已繳足的平均股款不少於港幣2,000元之不少於五十名股東可於下屆股東大會上就建議決議案或將處理的事項作出書面要求。股東須根據公司條例第115A條之要求及程序於股東大會上提出議案。

#### 向董事會作出查詢

欲查詢召開股東特別大會或於股東大會上提出議案的程序之股東，可將書面查詢發送給公司秘書。

股東可向公司秘書發送書面查詢，公司秘書會將查詢交給董事會處理。公司秘書之聯絡詳情如下：

# CORPORATE GOVERNANCE REPORT (Continued)

## SHAREHOLDERS' RIGHTS (Continued)

### Putting Forward Enquiries to the Board (Continued) *Contact Details*

The Company Secretary  
Pokfulam Development Company Limited  
23rd Floor, Beverly House  
93-107 Lockhart Road  
Wanchai  
Hong Kong  
Email: pdcl@pokfulam.com.hk  
Tel No.: (852) 2520-1010  
Fax No.: (852) 2865-0804

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## CORPORATE GOVERNANCE FUNCTIONS

In light of the amendments of the Listing Rules which became effective on 1 April 2012 and in order to establish the duties and responsibilities of the Board in performing its corporate governance functions, the Board adopted a corporate governance charter which sets out the corporate governance functions of the Board on 27 March 2012. The Board also adopted certain amendments to the Company Code on 27 March 2012 to reflect and comply with the relevant amendments of the Listing Rules effective on 1 April 2012.

The Board is responsible for the corporate governance functions with the following duties:

- To develop, review and update the Company's policies and practices on corporate governance.
- To review and monitor the training and continuous professional development of Directors and senior management.
- To review and monitor the Company's policies and practices in compliance with legal and regulatory requirements.
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors.
- To review the Company's compliance with the Revised Code and disclosure in the corporate governance report.
- To perform such other corporate governance duties and functions set out in the Revised Code for which the Board is responsible.

# 企業管治報告 (續)

## 股東權利(續)

### 向董事會作出查詢(續) *聯絡詳情*

公司秘書  
博富臨置業有限公司  
香港  
灣仔  
駱克道93-107號  
利臨大廈23樓  
電子郵件: pdcl@pokfulam.com.hk  
電話: (852) 2520-1010  
傳真: (852) 2865-0804

為免生疑，股東須於上述地址存置及發出正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本，並提供彼等全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予披露。

## 企業管治職能

根據於二零一二年四月一日生效之上市規則修訂，並因應訂立董事會之職責與責任以履行其企業管治職能，董事會已於二零一二年三月二十七日採納載有企業管治職能之企業管治約章。董事會亦於二零一二年三月二十七日採納公司守則之若干修訂，以反映及符合於二零一二年四月一日生效之有關上市規則修訂。

董事會負責企業管治職能，並有下列職責：

- 制定、檢討及更新本公司之企業管治政策及常規。
- 檢討及監察董事及高級管理層之培訓及持續專業發展。
- 檢討及監察本公司在遵守法定及監管規定方面之政策及常規。
- 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊。
- 檢討本公司遵守經修訂守則之情況及於企業管治報告中作出的披露。
- 執行載列於經修訂守則內董事會負責之該等其他企業管治職責及職能。

## CORPORATE GOVERNANCE REPORT (Continued)

### COMPANY SECRETARY

The Company Secretary is responsible for advising the Board through the Chairman of the Board on governance matters and also facilitates induction and professional development of Directors. The Company Secretary reports to the Chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, all applicable law, rules and regulations are followed.

On 25 July 2012, a physical Board meeting was held to resolve the appointment of Mr. Hui Sui Yuen ("Mr. Hui") as the Company Secretary in place of Mr. Tsang Man Kwok, the retiring Company Secretary.

During the period from 25 July 2012 to 30 September 2012, Mr. Hui, the new Company Secretary, has undertaken sufficient hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. Mr. Hui was appointed during the year and certain Continuing Professional Development (the "CPD") hours out of the total of 15 CPD hours were attained by him before the appointment date.

## 企業管治報告 (續)

### 公司秘書

公司秘書負責通過董事會主席就管治事宜向董事會提供意見，並協助董事就任及專業發展。公司秘書向董事會主席報告。全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法律、規則及規例。

於二零一二年七月二十五日舉行董事會會議，決議委任許瑞遠先生（「許先生」）為公司秘書以替任退任公司秘書曾文國先生。

於二零一二年七月二十五日起至二零一二年九月三十日止期間，新公司秘書許先生已根據上市規則第3.29條接受必要時間之相關專業培訓。許先生於年內獲委任，且於獲委任日期前，彼已報讀合共十五個小時持續專業培訓中之若干小時持續專業培訓（「持續專業培訓」）。

## REPORT OF THE DIRECTORS

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

### 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 2012 are set out in the consolidated statement of comprehensive income on page 39.

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 HK20 cents per share to the shareholders on the register of members on 11 January 2013, amounting to HK\$22,036,000.

### 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 2012 were HK\$3,389.4 million (2011: HK\$3,003.7 million). The increase was mainly from the total comprehensive income attributable to the owners of the Company for the year of HK\$407.7 million less dividend payment of HK\$22.0 million. The Group's profit for the year mainly came from gain on fair value change of investment properties.

In addition, the increase in the shareholders' fund was also attributable to share of profits of the Group's jointly controlled entity, namely Silver Gain Development Limited ("Silver Gain"), achieved during the financial year under review. Silver Gain has recognized profits arisen from the sales of residential units in the Guangzhou Silver Gain Plaza commercial/residential complex development project.

At 30 September 2012, the Group's total borrowings, which were all denominated in Hong Kong dollars, were HK\$42.0 million (2011: HK\$42.0 million).

## 董事會報告書

董事會謹將截至二零一二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

本集團截至二零一二年九月三十日止年度之業績詳列於第三十九頁之綜合全面收益表內。

每股港幣四仙之中期股息共港幣四百四十萬零七千元已於本年內派發予股東。董事會現建議派發末期股息每股港幣二十仙，共港幣二千二百零三萬六千元予於二零一三年一月十一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。於二零一二年九月三十日，股東資金為港幣三十三億八千九百四十萬元（二零一一年：港幣三十億零三百七十萬元）。增加主要來自本年度本公司擁有人應佔全面收益總額港幣四億零七百七十萬元扣除股息支出港幣二千二百萬元。本集團之年度溢利主要來自投資物業公允價值變動之收益。

此外，股東資金增長也來自本集團在回顧財政年度期間應佔共同控制公司（即銀利發展有限公司「銀利」）之溢利。銀利已確認從廣州東銀廣場商業／住宅綜合發展項目之住宅單位銷售所產生之溢利。

於二零一二年九月三十日，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（二零一一年：港幣四千二百萬元）。



## REPORT OF THE DIRECTORS (Continued)

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources (Continued)

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：
Within one year	一年內
After one year but not exceeding two years	一年後但不超過兩年
Total borrowings	總債項
Classified under:	分類為：
Current liabilities	流動負債

The Group's bank term loan carries interest at HIBOR plus a margin. At 30 September 2012, the debt to equity ratio, based on the Group's total borrowings of HK\$42.0 million and the shareholders' funds of HK\$3,389.4 million, was 1.2%, as compared with 1.4% on 30 September 2011. The decrease was mainly due to the upward revaluation of the Group's investment properties and share of profit of a jointly controlled entity as mentioned above.

At 30 September 2012, investment properties and properties for own use of the Group with an aggregate carrying value of HK\$3,560.8 million and HK\$3.1 million respectively were pledged to banks to secure the general banking facilities granted to the Group.

At 30 September 2012, the Group had undrawn banking facilities of HK\$320.0 million which will provide adequate funding for the Group's operational and capital expenditure requirement.

#### Employees

On 30 September 2012, the Group had 105 employees. The staff remuneration including directors' emoluments and other employee expenses for the year ended 30 September 2012 amounted to approximately HK\$17.0 million (2011: 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)

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：

	2012	2011
	HK\$ Million	HK\$ Million
	港幣百萬元	港幣百萬元
Repayable:		
Within one year	42.0	—
After one year but not exceeding two years	—	42.0
Total borrowings	42.0	42.0
Classified under:		
Current liabilities	42.0	42.0

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。於二零一二年九月三十日，按本集團總債項港幣四千二百萬元及股東資金港幣三十三億八千九百四十萬元，負債對股東權益比率為百份之一點二，比對二零一一年九月三十日為百份之一點四。減少主要因為上述本集團之投資物業重估價值上調及應佔一間共同控制公司之溢利。

於二零一二年九月三十日，投資物業及本集團之自用物業總賬面值分別為港幣三十五億六千零八十萬元及港幣三百一十萬元以抵押予銀行，作為給予本集團一般銀行信貸之保證。

於二零一二年九月三十日，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

於二零一二年九月三十日，本集團有一百零五名僱員。截至二零一二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一千七百萬元(二零一一年：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 Company during the year are set out on page 96 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.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 102.

### MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 30 September 2012, 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 78% of the Group's total purchases for the year and purchases from the largest supplier included therein accounted for approximately 52%.

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 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 Sum, Samuel and Mr. Li Kwok Sing, Aubrey, 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

本年度本公司之儲備變動分別詳列於財務報告表第九十六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。

### 五年財務概要

本集團於過去五個財政年度之業績，和資產和負債之概要載於第一百零二頁。

### 主要客戶及供應商

於截至二零一二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78%，而其中最大供應商佔採購額約52%。

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

黃達濶先生  
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，黃達琛先生及李國星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)

### DIRECTORS (Continued)

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence in accordance with Rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Notwithstanding that Mdm. Lam Hsieh Lee Chin, Linda has served as Independent Non-executive Directors for more than nine years, she meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is not involved in the daily management of the Company nor is she in any relationships or circumstance which would interfere with the exercise of her independent judgment. The Nomination Committee of the Company has assessed and is satisfied of the independence of Mdm. Lam Hsieh Lee Chin, Linda. Hence, the Board is of the opinion that all the Independent Non-executive Directors remain independent within the definition of the Listing Rules by reference to the factors stated in the Listing Rules.

### DIRECTORS' INTERESTS IN SHARES

At 30 September 2012, the interests of the directors and chief executives and their associates in the shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(a) Long position interests in the Company

## 董事會報告書 (續)

### 董事 (續)

本公司已獲各獨立非執行董事呈交年度獨立確認書，彼等符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條所載之獨立身份規定。儘管林謝麗瓊女士已出任獨立非執行董事超過九年，彼符合上市規則第3.13條所載之獨立指引，並無參與本公司日常管理，亦無可能影響其行使獨立判斷之關係或情況。本公司提名委員會已評定及信納林謝麗瓊女士之獨立性。因此，董事會經參考上市規則所載之因素認為全體獨立非執行董事仍然具上市規則所定義之獨立性。

### 董事之股份權益

於二零一二年九月三十日，按證券及期貨條例第352條而設之登記名冊所記錄，或按上市公司董事進行證券交易之標準守則而向本公司及香港聯合交易所有限公司發出之通知，各董事及行政總裁及彼等聯繫人士擁有本公司及其聯營公司之股份權益如下：

(a) 於本公司之好倉權益

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



## REPORT OF THE DIRECTORS (Continued)

## 董事會報告書(續)

### DIRECTORS' INTERESTS IN SHARES (Continued)

### 董事之股份權益(續)

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

- (b) 於本公司之附屬公司大象行有限公司(「大象行」)之好倉權益

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

#### Notes:

- (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.

#### 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，黃達漳、黃達琪及黃達琛諸位先生為該等酌情信託之受益人，而上述每間公司股份數目均為該三位董事每位所重複之權益。

Save as disclosed above, at 30 September 2012, none of the directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations.

除以上所披露外，於二零一二年九月三十日，董事或行政總裁或彼等聯繫人士並無擁有本公司或其任何聯營公司之股份、相關股份及債券之任何權益或淡倉。

### CONTINUING CONNECTED TRANSACTIONS

On 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 tenancy agreement in respect of the lease of 3/F., Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong as office for a term of three years commencing from 1 August 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.

### 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，訂立關於租賃香港灣仔駱克道93-107號利臨大廈3樓作辦公室用途之租賃協議，租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。

## REPORT OF THE DIRECTORS (Continued)

### CONTINUING CONNECTED TRANSACTIONS (Continued)

Elephant is a connected person of the Company therefore the tenancy agreement constitutes a continuing connected transaction for the Company and is subject to the reporting, 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 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 2012.

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.

### CONNECTED TRANSACTION

On 10 April 2012, the Company entered into a letter of award with B.L. Wong & Co., Ltd (the "Contractor") to engage it to perform certain renovation works for a three-storey residential building owned by the Company situated at No. 3 Headland Road, Hong Kong at a contract sum of HK\$28,608,000 (the "Letter of Award"). The Contractor is owned by each of the three executive directors (who are brothers) ("Executive Directors") and their parents in equal shares. Accordingly, the Contractor is an associate of the Executive Directors and a connected person of the Company. The Letter of Award therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio calculated with reference to the Contract Sum is more than 0.1% but less than 5%, the Letter of Award was subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. In view of their interests in the Contractor, each of the Executive Directors is considered to have a material interest in the Letter of Award and therefore they were absent from the meeting of the Board convened for considering and approving the Letter of Award. Further details regarding the Letter of Award were set out in the Company's Announcement dated 10 April 2012.

Details of the connected transaction are also set out in note 35 "Related party transactions" to the financial statements.

### 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.

## 董事會報告書(續)

### 持續關連交易(續)

大象行為本公司之關連人士，因此租賃協議構成本公司之持續關連交易及須遵守香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章之申報、年度審核及公告規定，但豁免遵守獨立股東批准規定。有關租賃協議之詳情已載於本公司之二零一一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二零一二年九月三十日止財政年度之年度上限。

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

### 關連交易

於二零一二年四月十日，本公司與寶旺有限公司(「承建商」)為本公司擁有之香港赫蘭道3號之一棟3層高住宅樓宇進行若干翻新工程訂立工程批授書，合約總金額為港幣28,608,000元。承建商由三名執行董事(彼此屬兄弟關係)及其父母擁有，各人所佔權益相等。因此，承建商為執行董事之聯繫人並為本公司之關連人士。因此根據上市規則第14A章，工程批授書構成本公司一項關連交易。

由於經參考工程總額後之最高適用百分比比率大於0.1%但小於5%，故工程批授書須遵守上市規則第14A章有關申報及公告之規定，但獲豁免遵守有關獨立股東批准之規定。鑒於各執行董事於承建商之權益，其被視為於工程批授書內擁有重大權益，因此須於就審議及批准工程批授書而召開之董事會會議上避席。有關工程批授書之詳情已載於本公司之二零一二年四月十日公告內。

關連交易之詳情也已載於財務報告表附註35「關連人士交易」內。

### 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。

## REPORT OF THE DIRECTORS (Continued)

### SERVICE AND MANAGEMENT CONTRACTS

On 1 April 2012, each of Directors of the Company entered into a letter of appointment with the Company for a specific term of three years commencing from 1 April 2012 and is subject to retirement and re-election at annual general meetings of the Company pursuant to the Articles of Association.

Other than disclosed above, 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.

### SUBSTANTIAL SHAREHOLDERS

At 30 September 2012, 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 held by Madison Profits Limited were taken to be the corporate interests of Mdm. Kung, Nina (deceased) pursuant to the Securities and Futures Ordinance. Mr. Lam Hok Chung Rainier and Mr. Jong Yat Kit, as joint and several administrators of the estate of Mdm. Kung, Nina (deceased), are deemed to have interest in the said 22,827,632 Shares in the capacity of trustees.

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 2012.

## 董事會報告書(續)

### 服務及管理合約

於二零一二年四月一日，所有本公司各董事和本公司訂立委任函件，特定任期自二零一二年四月一日起計三年，及須按照組織章程細則於本公司股東週年大會上依章告退及膺選連任。

除以上所披露外，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。

### 主要股東

於二零一二年九月三十日，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，這些由 Madison Profits Limited 持有之 22,827,632 股股份是龔如心女士(已逝世)之企業利益。林學冲先生及莊日杰先生，作為龔如心女士(已逝世)之遺產之共同及各別管理人，被視為在受託人之能力下擁有上述 22,827,632 股股份權益。

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

截至二零一二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。

## REPORT OF THE DIRECTORS (Continued)

### 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\$659,000. At 30 September 2012, 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.

### CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 13 to 27.

### 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, risk management system and financial reporting matters including the review of the consolidated financial statements for the year ended 30 September 2012 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, time commitment, duties and employment conditions elsewhere in the Group, as well as the Board's corporate goals and objectives.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 30 September 2012.

## 董事會報告書(續)

### 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六十五萬九千元。於二零一二年九月三十日，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。

### 公司管治

本公司之企業管治常規載於第十三頁至第二十七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、風險管理系統及財務報告，包括與執行董事共同審閱截至二零一二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、時間之承擔、職責、本集團內之就業情況及董事會之企業目標及宗旨等因素確定董事酬金。

### 足夠之公眾持股量

截至二零一二年九月三十日止年度全年，本公司已維持足夠公眾持股量。

## REPORT OF THE DIRECTORS (Continued)

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

The Annual General Meeting of the Company is scheduled to be held on 31 December 2012. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members will be closed from Thursday, 27 December 2012 to Monday, 31 December 2012 (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 Monday, 24 December 2012.

### CLOSURE OF REGISTER OF MEMBERS FOR DIVIDEND

The proposed final dividend for the year ended 30 September 2012 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 Wednesday, 9 January 2013 to Friday, 11 January 2013 (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 Tuesday, 8 January 2013.

### 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, 20 November 2012

## 董事會報告書(續)

### 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二零一二年十二月三十一日舉行。為確定出席股東週年大會及在會上投票之資格，本公司由二零一二年十二月二十七日(星期四)至二零一二年十二月三十一日(星期一)(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二零一二年十二月二十四日(星期一)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

派發截至二零一二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，本公司由二零一三年一月九日(星期三)至二零一三年一月十一日(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二零一三年一月八日(星期二)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。

### 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。

代表董事會

主席兼董事總經理  
黃達濤

香港，二零一二年十一月二十日



## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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

We have audited the consolidated financial statements of Pokfulam Development Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 39 to 101, which comprise the consolidated and company statements of financial position as at 30 September 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 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.

致博富臨置業有限公司股東  
*(於香港註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第三十九頁至第一百零一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二零一二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。

### 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。

### 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 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

Hong Kong, 20 November 2012

# 獨立核數師報告書 (續)

## 核數師之責任(續)

審核涉及執程序以獲取有關綜合財務報告表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報告表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製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 貴集團於二零一二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，二零一二年十一月二十日

CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

綜合全面收益表  
截至二零一二年九月三十日止年度

		NOTES 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Turnover	營業額	6	133,525	120,798
Cost of goods sold	銷售貨物成本		(19,157)	(17,966)
Cost of rental and other operations	租賃及其他業務成本		(28,288)	(29,039)
			86,080	73,793
Other income	其他收入		14,982	10,616
Increase (decrease) in fair value of investments held for trading	持作買賣之投資公允 價值增加(減少)		10,772	(3,261)
Gain on fair value change of investment properties	投資物業公允價值變動 之收益		321,126	500,290
Selling and marketing expenses	銷售及推銷費用		(2,240)	(1,460)
Administrative expenses	行政費用		(9,928)	(8,218)
Finance costs	財務支出	7	(631)	(780)
Share of profit (loss) of a jointly controlled entity	應佔共同控制公司溢利(虧損)		54,682	(6,392)
Profit before tax	稅前溢利	8	474,843	564,588
Income tax expense	所得稅支出	9	(66,302)	(92,766)
Profit for the year	本年度溢利		408,541	471,822
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		193	1,285
Exchange gain arising from long term advances to a jointly controlled entity	共同控制公司借入之長期貸款 所產生之兌換收益		341	2,348
Other comprehensive income for the year	本年度其他全面收益		534	3,633
Total comprehensive income for the year	本年度全面收益總額		409,075	475,455
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the Company	本公司擁有人		407,184	471,409
Non-controlling interests	非控制性權益		1,357	413
			408,541	471,822
Total comprehensive income for the year attributable to:	應佔本年度全面收益 總額：			
Owners of the Company	本公司擁有人		407,718	475,042
Non-controlling interests	非控制性權益		1,357	413
			409,075	475,455
			HK\$ 港元	HK\$ 港元
Earnings per share – basic	每股盈利－基本	11	3.70	4.28



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2012

# 綜合財務狀況表

於二零一二年九月三十日結算

		NOTES	2012	2011
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	3,729,000	3,395,340
Property, plant and equipment	物業、裝置及設備	15	6,452	6,515
Interest in a jointly controlled entity	共同控制公司權益	18	72,710	13,318
Amount due from a jointly controlled entity	應收共同控制公司賬款	18	69,734	70,403
Available-for-sale investments	可供出售投資	19	8,000	8,000
			<u>3,885,896</u>	<u>3,493,576</u>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	20	6,831	5,921
Investments held for trading	持作買賣之投資	21	46,069	35,227
Trade and other receivables	業務及其他應收賬款	22	5,437	3,538
Deposits and prepayments	按金及預付款		1,225	1,703
Bank balances and cash	銀行結餘及現金	23	72,606	23,082
			<u>132,168</u>	<u>69,471</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	20,016	9,971
Rental and management fee deposits	租金及管理費按金		21,474	21,129
Provision for taxation	稅項準備		9,865	9,539
Bank loan, secured	銀行貸款，有抵押	27	42,000	42,000
			<u>93,355</u>	<u>82,639</u>
<b>Net Current Assets (Liabilities)</b>	<b>流動資產(負債)淨值</b>		<u>38,813</u>	<u>(13,168)</u>
<b>Total Assets less Current Liabilities</b>	<b>資產總額減流動負債</b>		<u>3,924,709</u>	<u>3,480,408</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		3,279,218	2,893,536
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,389,397	3,003,715
Non-controlling interests	非控制性權益		7,859	6,502
<b>Total Equity</b>	<b>權益總額</b>		<u>3,397,256</u>	<u>3,010,217</u>
<b>Non-current Liability</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項	28	527,453	470,191
			<u>3,924,709</u>	<u>3,480,408</u>

The consolidated financial statements on pages 39 to 101 were approved and authorised for issue by the Board of Directors on 20 November 2012 and are signed on its behalf by:

載於第三十九頁至第一百零一頁之綜合財務報告表於二零一二年十一月二十日獲董事會批准，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 2012

# 公司財務狀況表

於二零一二年九月三十日結算

		NOTES	2012	2011
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	3,039,400	2,781,540
Property, plant and equipment	物業、裝置及設備	15	3,884	3,994
Investments in subsidiaries	附屬公司投資	16	7,224	7,224
Amounts due from subsidiaries	應收附屬公司賬款	17	342,308	389,480
Interest in a jointly controlled entity	共同控制公司權益	18	25,666	21,482
Amount due from a jointly controlled entity	應收共同控制公司賬款	18	69,734	69,743
Available-for-sale investments	可供出售投資	19	8,000	8,000
			<u>3,496,216</u>	<u>3,281,463</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	1,072	1,069
Deposits and prepayments	按金及預付款		587	887
Bank balances and cash	銀行結餘及現金	23	67,133	20,191
			<u>68,792</u>	<u>22,147</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	12,433	4,533
Rental and management fee deposits	租金及管理費按金		15,768	15,747
Amounts due to subsidiaries	應付附屬公司賬款	29	22,530	18,305
Provision for taxation	稅項準備		8,070	8,027
			<u>58,801</u>	<u>46,612</u>
<b>Net Current Assets (Liabilities)</b>	<b>流動資產(負債)淨值</b>		<u>9,991</u>	<u>(24,465)</u>
<b>Total Assets less Current Liabilities</b>	<b>資產總額減流動負債</b>		<u>3,506,207</u>	<u>3,256,998</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	26	2,915,207	2,709,185
			<u>3,025,386</u>	<u>2,819,364</u>
<b>Non-current Liability</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項	28	480,821	437,634
			<u>3,506,207</u>	<u>3,256,998</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 2012

# 綜合權益變動表

截至二零一二年九月三十日止年度

		Attributable to the owners of the Company 本公司擁有人應佔權益					Non- controlling interests 非控制 性權益	Total
		Share capital 股本	Share premium 股份溢價	Translation reserve 兌換儲備	Retained profits 保留溢利	Total 總額		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>THE GROUP</b>	<b>集團</b>							
At 1 October 2010	於二零一零年十月一日	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 advances to a jointly controlled entity	共同控制公司借入之 長期貸款所產生 之兌換收益	—	—	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
Profit for the year	本年度溢利	—	—	—	407,184	407,184	1,357	408,541
Exchange difference arising on translation of foreign operations	海外業務產 生之兌換 差額	—	—	193	—	193	—	193
Exchange gain arising from long term advances to a jointly controlled entity	共同控制公司借入之 長期貸款所產生 之兌換收益	—	—	341	—	341	—	341
Total comprehensive income for the year	本年度之全面 收益總額	—	—	534	407,184	407,718	1,357	409,075
Final dividend for 2011 paid	支付二零一一年末期股息	—	—	—	(17,629)	(17,629)	—	(17,629)
Interim dividend for 2012 paid	支付二零一二年中期股息	—	—	—	(4,407)	(4,407)	—	(4,407)
At 30 September 2012	於二零一二年九月三十日	110,179	35,955	15,434	3,227,829	3,389,397	7,859	3,397,256

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

# 綜合現金流量表

截至二零一二年九月三十日止年度

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before tax	稅前溢利	474,843	564,588
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	(321,126)	(500,290)
(Increase) decrease in fair value of investments held for trading	持作買賣之投資公允價值(增加)減少	(10,772)	3,261
Loss on disposal of property, plant and equipment	出售物業、裝置及設備之虧損	12	18
Depreciation of property, plant and equipment	物業、裝置及設備之折舊	1,540	1,496
Dividend income from an investee company classified as an available-for-sale investment	分類為可供出售投資之所投資公司股息收入	(8,507)	—
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	(377)	(25)
Dividend income	股息收入	(2,837)	(2,919)
Finance costs	財務支出	631	780
Share of (profit) loss of a jointly controlled entity	應佔共同控制公司(溢利)虧損	(54,682)	6,392
Operating cash flows before movements in working capital	流動資金變動前之經營現金流量	74,582	69,158
(Increase) decrease in inventories	存貨(增加)減少	(910)	4,000
(Increase) decrease in investments held for trading	持作買賣之投資(增加)減少	(70)	28
(Increase) decrease in trade and other receivables, deposits and prepayments	業務及其他應收賬款、按金及預付款(增加)減少	(1,421)	353
Increase (decrease) in trade and other payables, rental and management fee deposits	業務及其他應付賬款、租金及管理費按金增加(減少)	3,780	(2,037)
Cash generated from operations	營業產生之現金	75,961	71,502
Interest received	已收利息	377	25
Dividend received	已收股息	2,837	2,919
Hong Kong Profits Tax paid	已付香港利得稅	(8,714)	(10,609)
<b>Net cash from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>70,461</b>	<b>63,837</b>

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表  
(Continued) (續)  
FOR THE YEAR ENDED 30 SEPTEMBER 2012 截至二零一二年九月三十日止年度

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<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	(1,543)	(1,632)
Proceeds on disposal of property, plant and equipment	出售物業、裝置及設備所得款項	54	17
Addition of investment properties	投資物業之添置	(5,924)	—
Dividend received from an investee company classified as an available-for-sale investment	已收分類為可供出售投資之 所投資公司股息收入	8,507	—
Repayment from (advance to) a jointly controlled entity	共同控制公司償還(借入) 款項	628	(675)
<b>Net cash from (used in) investing activities</b>	<b>投資業務產生(動用)之現金淨額</b>	<b>1,722</b>	<b>(2,290)</b>
<b>Financing activities</b>	<b>融資業務</b>		
New bank loans raised	新增銀行貸款	—	8,000
Repayment of bank loans	償還銀行貸款	—	(27,000)
Dividends paid	已付股息	(22,036)	(22,036)
Interest paid	已付利息	(631)	(780)
<b>Net cash used in financing activities</b>	<b>融資業務動用之現金淨額</b>	<b>(22,667)</b>	<b>(41,816)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等額淨增加</b>	<b>49,516</b>	<b>19,731</b>
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	23,082	3,330
Effect of foreign exchange rate changes	兌換外匯匯率轉變之影響	8	21
<b>Cash and cash equivalents at the end of the financial year</b>	<b>於財政年度終之現金及 現金等額</b>	<b>72,606</b>	<b>23,082</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等額結餘 分析</b>		
Bank balances and cash	銀行結餘及現金	72,606	23,082

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets
HKAS 24 (as revised in 2009)	Related Party Disclosures
HK(IFRIC)-Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement

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

截至二零一二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為香港灣仔駱克道93至107號利臨大廈23樓。

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」）

於本年度內，本集團已採納下列由香港會計師公會（「香港會計師公會」）頒佈新增及經修訂之準則。

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進
香港財務報告準則第7號（修訂）	披露－轉讓金融資產
香港會計準則第24號（二零零九年經修訂）	關聯方披露
香港（國際財務報告詮釋委員會）－詮釋第14號（修訂）	預付最低資金要求

於本年度內應用上述新增及經修訂之香港財務報告準則對本綜合財務報告表內所報告之金額及／或本綜合財務報告表內所載之披露資料無重大影響。



NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle <sup>1</sup>
HKFRS 1 (Amendments)	Government Loans <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>4</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2013  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015  
<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012  
<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 January 2014

綜合財務報告表  
附註(續)  
截至二零一二年九月三十日止年度

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)

本集團並無提早應用下列已發出但尚未生效之新增或經修訂之香港財務報告準則。

香港財務報告準則 (修訂)	香港財務報告準則年度改善(二零零九年至二零一一年循環) <sup>1</sup>
香港財務報告準則第1號(修訂)	政府貸款 <sup>1</sup>
香港財務報告準則第7號(修訂)	披露—金融資產和金融負債之互相抵消 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	香港財務報告準則第9號之強制性生效日期及過渡性披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	綜合財務報告表，合營安排及披露於其他實體之權益：過渡指引 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報告表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>1</sup>
香港財務報告準則第13號	公允值計量 <sup>1</sup>
香港會計準則第1號(修訂)	其他全面收益項目之列報 <sup>3</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>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>1</sup>
香港會計準則第28號(二零一一年經修訂)	聯營和合營投資 <sup>1</sup>
香港會計準則第32號(修訂)	金融資產和金融負債之互相抵消 <sup>5</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產期之剝除成本 <sup>1</sup>

- <sup>1</sup> 適用於二零一三年一月一日或其後開始之年度期間。  
<sup>2</sup> 適用於二零一五年一月一日或其後開始之年度期間。  
<sup>3</sup> 適用於二零一二年七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> 適用於二零一四年一月一日或其後開始之年度期間。

NOTES TO THE CONSOLIDATED  
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2. APPLICATION OF NEW AND REVISED HONG KONG  
FINANCIAL REPORTING STANDARDS ("HKFRSs")  
(Continued)

*HKFRS 9 Financial Instruments*

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at 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 addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. 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 recognition 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.

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets that are currently measured at cost less impairment. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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截至二零一二年九月三十日止年度

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」*

香港財務報告準則第9號(於二零零九年頒佈)引進有關金融資產分類和計量之新要求。香港財務報告準則第9號(於二零一零年修訂)載入有關金融負債分類和計量以及有關取消確認之規定。

香港財務報告準則第9號之主要規定在下文描述：

- 香港財務報告準則第9號要求屬香港會計準則第39號「金融工具：確認和計量」範圍內之所有已確認金融資產其後按攤銷成本或公允值計量。特別是，目標為集合合約現金流量之業務模式中所持有及合約現金流量均為本金及尚未償還本金之利息付款之債務投資，一般按後續會計期末之攤銷成本計量。所有其他債權投資和股權投資於後續會計期末按公允值計量。此外，根據香港財務報告準則第9號，公司可能選擇在其他全面收益呈列股權投資(即不持作買賣)之公允值之隨後變化，僅只有股息收益會在損益中確認，此為不可撤回之選擇。
- 香港財務報告準則第9號有關金融負債分類和計量最重大之影響為有關(指定為按公允值計入損益)之金融負債因金融負債信貸風險有變而導致之公允值變動之列報。尤其是，根據香港財務報告準則第9號，就指定為按公允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確認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值變動其後不會重新分類至損益。以往，根據香港會計準則第39號，指定為按公允值計入損益之金融負債之全部公允值變動款額均於損益中呈列。

董事預計，未來採用香港財務報告準則第9號可能會對本集團之金融資產(目前按成本減去減值計量)所報告之金額構成重大影響，惟直至詳細審閱已經完成，提供該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)

*New and revised Standards on consolidation, joint  
arrangements, associates and disclosures*

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC)-Int 12 *Consolidation – Special Purpose Entities*. 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) the 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.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK (SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements.

In contrast, under HKAS 31, there are three 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.

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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)

*有關綜合、合營安排、聯營及披露之新  
增和經修訂之準則*

於二零一一年六月發出一組五項有關綜合、合營安排、聯營及披露之準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

該五項準則之主要規定在下文描述。

香港財務報告準則第10號取代香港會計準則第27號「綜合財務報告表和單獨財務報告表」處理綜合財務報告表之部分，以及香港（常設詮釋委員會）－詮釋第12號「綜合－特殊目的之實體」。香港財務報告準則第10號載有控制之新定義，其包括三個元素：(a) 對被投資方之權力；(b) 對所參與被投資方之可變動報酬之暴露或權利；以及(c) 使用其對被投資方之權力以影響投資方之報酬金額之能力。香港財務報告準則第10號內已經加入廣泛指導，以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「合營中之權益」及香港（常設詮釋委員會）－詮釋第13號「共同控制實體－合營者之非貨幣性貢獻」。香港財務報告準則第11號確定兩個或兩個以上當事人具有共同控制應如何分類。根據香港財務報告準則第11號，合營安排根據各方之權利和義務之安排分類成合資行動作業或合資企業。

相反，在香港會計準則第31號中，有三種類型的合營安排：共同控制實體，共同控制資產及共同控制經營。

此外，合資企業需要根據香港財務報告準則第11號採用權益會計法入賬，而共同控制實體需要根據香港會計準則第31號採用權益會計法或比例法入賬。

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

*New and revised Standards on consolidation, joint  
arrangements, associates and disclosures (Continued)*

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013.

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 October 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements.

*HKFRS 13 Fair Value Measurement*

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

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截至二零一二年九月三十日止年度

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）

*有關綜合、合營安排、聯營及披露之新  
增和經修訂之準則（續）*

香港財務報告準則第12號為一項披露準則，其適用於有附屬公司、合營安排、聯營及／或不綜合結構性實體權益之實體。一般而言，香港財務報告準則第12號之披露要求較現有準則廣泛。

該五項準則適用於二零一三年一月一日或其後開始之年度期間。

本公司董事預計，該五項準則將會於二零一三年十月一日開始之年度期間在本集團之綜合財務報告表內採用。應用該五項準則將會對本集團之綜合財務報告表所報告之金額構成重大影響。

*香港財務報告準則第13號「公允值計量」*

香港財務報告準則第13號就公允值計量及有關公允值計量之披露設立單一指引來源。準則界定公允值、設立計量公允值之框架，以及要求作出有關公允值計量之披露。香港財務報告準則第13號範圍廣泛；其適用於其他香港財務報告準則要求或允許公允值計量及有關公允值計量之披露之金融工具項目及非金融工具項目，惟指明情況除外。一般而言，香港財務報告準則第13號之披露要求較現有準則廣泛。例如，目前只有香港財務報告準則第7號「金融工具：披露」要求金融工具根據三個層次之公允值層次作出之定量及描述性披露，香港財務報告準則第13號會將其擴大至包括其範圍以內之所有資產和負債。

NOTES TO THE CONSOLIDATED  
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2. APPLICATION OF NEW AND REVISED HONG KONG  
FINANCIAL REPORTING STANDARDS ("HKFRSs")  
(Continued)

*HKFRS 13 Fair Value Measurement (Continued)*

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 October 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

*Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

*Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets*

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

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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13號「公允值計量」(續)*

香港財務報告準則第13號適用於二零一三年一月一日或其後開始之年度期間，亦許可被提早應用。

董事預計，香港財務報告準則第13號將會於二零一三年十月一日開始之年度期間在本集團之綜合財務報告表內採用及應用該項新準則可能會影響到綜合財務報告表內所報告之金額，以及導致綜合財務報告表內載有更廣泛披露。

*香港會計準則第1號之修訂「其他全面收益項目之列報」*

香港會計準則第1號之修訂保留將利潤或虧損及其他全面收益在一個單一報表或在連續兩個獨立報表呈列之選擇權。然而，香港會計準則第1號之修訂要求在其他全面收益部分額外披露，使其他全面收益之項目分為兩類：(a)項目將不會隨後重新分類於損益；及(b)項目在滿足特定條件時隨後可能重新分類至損益。其他全面收益項目之所得稅需要在相同之基礎下分配。

香港會計準則第1號之修訂適用於二零一二年七月一日或以後開始之年度期間。於未來之會計期間應用修訂時，其他全面收益項目之呈列將作相應之修改。

*香港會計準則第12號之修訂「遞延稅項－收回相關資產」*

香港會計準則第12號之修訂提供了一個在香港會計準則第12號之一般原則之例外，測量遞延稅項資產和遞延稅項負債應當反映遵循實體預期回收資產之賬面值之稅務結果而計量。具體而言，為了測量遞延稅項，根據修正案，除非在某些之情況被推翻之推定，否則根據香港會計準則第40號「投資物業」，採用公允價值模式計量之投資物業會被假定為可透過出售收回。



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

*Amendments to HKAS 12 Deferred Tax — Recovery of  
Underlying Assets (Continued)*

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors anticipate that the application of the amendments to HKAS 12 for the annual period beginning 1 October 2012 may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group’s investment properties of which the carrying amounts are presumed to be recovered through sale.

Other than as described above, the directors of the Company anticipate that the application of other new and revised standards, amendments or interpretation 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.

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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號之修訂「遞延稅項－  
收回相關資產」(續)*

香港會計準則第12號之修訂適用於二零一二年一月一日或其後開始之年度期間。董事預期應用香港會計準則第12號之修訂可能導致在二零一二年十月一日開始之年度期間有關本集團投資物業於過往年度確認之遞延稅項負債之金額需要作出調整，而其賬面值被假定為可透過出售收回。

除以上所述外，本公司董事預期，應用其他新增及經修訂之準則、修訂或詮釋對綜合財務報告表無重大影響。

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。



NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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.

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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。

如有必要，附屬公司之財務報告表會被調整，使其會計政策與本集團其他成員一致。

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。

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 *Financial Instruments: Recognition and Measurement* 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 (including goodwill) 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.

綜合財務報告表  
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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過收購成本之差額，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「金融工具：確認和計量」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(包括商譽)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。

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FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 in the consolidated statement of financial position 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.

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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在綜合財務狀況表內。

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。

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
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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 immediately in profit or loss.

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. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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.

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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損益內。

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。可變現淨值為存貨之估計售價減去估計完工成本及進行銷售所需之成本。

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。

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

Foreign currencies (Continued)

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

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because 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.

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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。



NOTES TO THE CONSOLIDATED  
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FOR THE YEAR ENDED 30 SEPTEMBER 2012

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.

Current and 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 current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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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。

即期及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，即期及遞延稅項亦分別會在其他全面收益或直接於權益內確認。來自業務合併之初步計量所發生之即期或遞延稅項，有關之稅務影響會包括在業務合併之計量內。



NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement 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. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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.

綜合財務報告表  
附註(續)  
截至二零一二年九月三十日止年度

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綜合財務狀況表確認。

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。分類取決於金融資產之性質和目的，並在初步確認時決定。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率基準確認。

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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).

綜合財務報告表  
附註(續)  
截至二零一二年九月三十日止年度

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

*按公允價值計入損益之金融資產*

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)。

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 considered to be 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, in addition, 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, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's 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，則金融資產會被視為予以減值。

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；或
- 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)並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、組合中超逾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，減值虧損之金額是按資產之賬面值與根據金融資產之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  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

綜合財務報告表  
附註(續)  
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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，則先前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。

金融負債及股本工具

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成金融負債或股本工具。

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

*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 and points 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 financial liabilities include trade and other payables, amounts due to subsidiaries and bank loan are subsequently measured at amortised cost, using the effective interest method.

**Equity instruments**

An equity instrument is any contract that evidences interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

**Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

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 and accumulated in equity is recognised in profit or loss.

綜合財務報告表  
附註(續)  
截至二零一二年九月三十日止年度

3. 主要會計政策(續)

金融工具 (續)

金融負債及股本工具(續)

*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和點子、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**

本集團之金融負債包括業務及其他應付賬款、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**

股本工具是指表明在本集團之資產權益(已扣除其所有負債)之任何合同內。本集團發行之股本工具按所收取款項扣除直接發行成本確認。

**取消確認**

當本集團從資產現金流量之合約權利到期時，或本集團轉移金融資產和幾乎所有之風險和資產之擁有權報酬到另一個實體，本集團會終止確認該金融資產。若本集團既沒有轉移也沒有保留幾乎所有之風險和資產之擁有權報酬，並繼續控制已轉讓資產，本集團將按照持續參與之範圍繼續確認該資產，和確認相應之負債。

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和累計權益確認之累計收益或虧損總和之差額於損益內確認。

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

The Group derecognises financial liabilities when, and only when the Group's obligations are discharged, cancelled or expired. 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 sold 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.

Revenue from the sale of goods is recognised when goods are delivered and title have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is possible that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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).

綜合財務報告表  
附註(續)  
截至二零一二年九月三十日止年度

3. 主要會計政策(續)

金融工具(續)

取消確認(續)

當且僅當本集團之責任已解除、註銷或屆滿時，則本集團之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銷售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。

從銷售貨物之收入按貨物付運及已將貨物權益轉至客戶時確認，確認時以下條件全部符合：

- 本集團已轉移貨物之擁有權之重大風險及回報給購貨方；
- 本集團既沒有對已售之貨物保留繼續參與管理之有效控制(通常擁有權之程度)；
- 收入之金額能夠可靠地計量；
- 與交易相關之經濟利益可能會流入本集團；
- 已發生或將要發生之交易成本能夠可靠地計量。

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。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Revenue recognition (Continued)

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 income 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.

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)

金融工具(續)

收入確認(續)

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。

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

Financial assets	金融資產
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金 及現金等額)
Available-for-sale investments	可供出售 投資
Investments held for trading	持作買賣之 投資
Financial liabilities	金融負債
At amortised cost	攤銷成本

THE GROUP 集團		THE COMPANY 公司	
2012	2011	2012	2011
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
147,777	97,023	480,247	480,483
8,000	8,000	8,000	8,000
46,069	35,227	—	—
61,422	51,671	34,963	22,838

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

NOTES TO THE CONSOLIDATED  
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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, 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 (cash flow 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 rates and Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's borrowing and amounts due from subsidiaries respectively.

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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、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(現金流量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及本地銀行同業拆息(「本地銀行同業拆息」)利率之波動。

NOTES TO THE CONSOLIDATED  
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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 (2011: 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 2012 would decrease/increase by approximately HK\$175,000 (2011: HK\$175,000) and the Company's profit for the year ended 30 September 2012 would increase/decrease by approximately HK\$32,000 (2011: HK\$55,000) 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.

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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(二零一一年：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，則本集團於截至二零一二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(二零一一年：港幣175,000元)及本公司截至二零一二年九月三十日止年度之溢利將增加／減少約港幣32,000元(二零一一年：港幣55,000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。

NOTES TO THE CONSOLIDATED  
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FOR THE YEAR ENDED 30 SEPTEMBER 2012

5. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objective and policies  
(Continued)

Market risk (Continued)

(ii) Other price risk

The Group are exposed to equity price risk primarily through the investments held for trading. 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% (2011: 20%) higher/lower, the Group's profit for the year ended 30 September 2012 would increase/decrease by approximately HK\$7,694,000 (2011: increase/decrease by approximately HK\$5,883,000) as a result of the changes in fair value of held-for-trading investments.

Credit risk

As at 30 September 2012, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and Company 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 Group's and the Company's statement of financial position; and
- the amount of contingent liabilities of the Company disclosed in note 31.

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5. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 其他價格風險

本集團主要因投資於持作買賣之投資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%(二零一一年: 20%)，本集團截至二零一二年九月三十日止年度溢利將增加／減少約港幣7,694,000元(二零一一年: 增加／減少約港幣5,883,000元)，是由於持作買賣投資之公允價值改變。

信貸風險

於二零一二年九月三十日，因交易對手未能履行責任及本集團及本公司已發行金融擔保，而令本集團及本公司蒙受財務損失，本公司所承擔之最高信貸風險乃產生自：

- 本集團及本公司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 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 of the Company consider that the Group's and the Company's credit risk is significantly reduced.

The Company has concentration of credit risk as 98% (2011: 97%) 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，本公司之董事認為本集團及本公司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98%(二零一一年：97%)。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 are 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 monitor the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure sufficient working capital are maintained 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.

*Liquidity tables*

THE GROUP

2012	二零一二年
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

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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。

*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
19,422	19,422	19,422
21,474	21,474	21,474
42,000	42,000	42,000
82,896	82,896	82,896

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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)

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

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 2012, the undiscounted principal amount of this bank loan amounted to HK\$42,000,000 (2011: HK\$42,000,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The directors of the Company estimate that such bank loan will be repaid within one year 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\$42,132,000.

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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)

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

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。於二零一二年九月三十日，該銀行貸款之未貼現本金金額為港幣42,000,000元(二零一一年：港幣42,000,000元)。計及本集團之財務狀況後，本公司董事相信銀行不可能行使其酌情權要求即時還款。本公司董事估計，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年內償還。屆時，本金及利息現金流出量總額將為港幣42,132,000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

2012

Non-derivative financial liabilities

Trade and other payables

Rental and management fee deposits

Amounts due to subsidiaries

Financial guarantee contracts

二零一二年

非衍生金融負債

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

金融擔保合約

Within 1 year or on demand 1 年內或 應要求 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
12,433	12,433	12,433
15,768	15,768	15,768
22,530	22,530	22,530
153,000	153,000	—
203,731	203,731	50,731

Within 1 year or on demand 1 年內或 應要求 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
4,533	4,533	4,533
15,747	15,747	15,747
18,305	18,305	18,305
153,000	153,000	—
191,585	191,585	38,585

2011

Non-derivative financial liabilities

Trade and other payables

Rental and management fee deposits

Amounts due to subsidiaries

Financial guarantee contracts

二零一一年

非衍生金融負債

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

金融擔保合約

Within 1 year or on demand 1 年內或 應要求 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
4,533	4,533	4,533
15,747	15,747	15,747
18,305	18,305	18,305
153,000	153,000	—
191,585	191,585	38,585

綜合財務報告表  
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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

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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.

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

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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，按折現現金流量分析釐定。

本公司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:

Property rentals and building management fees	物業租金及樓宇管理費
Sale of goods	貨物銷售
Dividend income from securities investments	證券投資股息收入

2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
97,482	88,808
33,206	29,071
2,837	2,919
<u>133,525</u>	<u>120,798</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

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:

Year ended 30 September 2012

6. 營業額及分類資料(續)

下列為本集團按經營及可報告分類劃分之收入及業績分析：

截至二零一二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	Securities investment 證券投資	Segment total 分類總計	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	97,482	33,206	2,837	133,525	—	133,525
Inter-segment	分類間	1,531	—	—	1,531	(1,531)	—
		99,013	33,206	2,837	135,056	(1,531)	133,525
Segment profit	分類溢利	398,155	4,861	13,580	416,596	—	416,596
	(note) (附註)						
Other income	其他收入						13,686
Central administrative costs	中央行政支出						(9,490)
Finance costs	財務支出						(631)
Share of profit of a jointly controlled entity	應佔共同控制公司溢利						54,682
Profit before tax	稅前溢利						474,843

Note: Segment profit of property investment and management division included gain on fair value change of investment properties of HK\$321,126,000.

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321,126,000元。



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6. TURNOVER AND SEGMENT INFORMATION (Continued)

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	Segment total 分類總計	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	1,042	(342)	570,599	—	570,599
	(note) (附註)						
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 tax	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.

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, dividend income from available-for-sale investment and management service income), central administrative costs, share of profit (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)

截至二零一二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。

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、自可供出售投資之股息收入及管理服務收入)、中央行政支出、應佔共同控制公司溢利(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。

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
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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 2012*

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 2011*

Geographical information

Substantially all of the Group's non-current assets (based on the location of 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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截至二零一二年九月三十日止年度

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：

*截至二零一二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

882	90
12	—

*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	—

地區資料

本集團於兩個年度之絕大部分非流動資產(根據資產所在地)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

7. 財務支出

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Interest on bank loans	銀行貸款利息	631	780

8. PROFIT BEFORE TAX

8. 稅前溢利

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Profit before tax has been arrived at after charging (crediting):	稅前溢利已扣除(計入)下列項目：		
Auditor's remuneration	核數師酬金	872	774
Loss on disposal of property, plant and equipment	出售物業、裝置及設備之虧損	12	18
Depreciation on property, plant and equipment	物業、裝置及設備折舊	1,540	1,496
Staff costs (including directors' emoluments)	僱員開支(包括董事酬金)	17,023	16,385
Imputed interest income on amount due from a jointly controlled entity	應收共同控制公司賬款之名義利息收入	(4,143)	(4,143)
Bank interest income	銀行利息收入	(377)	(25)
Foreign exchange gain, net	外幣匯兌收益，淨值	(32)	(24)
Management service income from an investee company classified as an available-for-sale investment	分類為可供出售投資之所投資公司管理服務收入	—	(5,333)
Dividend income from an investee company classified as an available-for-sale investment	分類為可供出售投資之所投資公司之股息收入	(8,507)	—
Gross rental income	租金總收入	(92,812)	(84,240)
Less: Direct operating expenses arising from investment properties that generated rental income during the year	減：本年度從投資物業賺取租金收入所產生之直接經營費用	11,599	11,933
		(81,213)	(72,307)

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9. INCOME TAX EXPENSE

9. 所得稅支出

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
The income tax expense comprises:	所得稅支出包括：		
Company and subsidiaries	本公司及附屬公司		
Hong Kong Profits Tax:	香港利得稅：		
– Current tax	– 本年度稅項	9,113	9,504
– Over-provision in prior year	– 往年準備之高估	(73)	–
		9,040	9,504
Deferred tax charge (note 28)	遞延稅項支出(附註28)	57,262	83,262
		66,302	92,766

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 tax 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：

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Profit before tax	稅前溢利	474,843	564,588
Tax at Hong Kong Profits	以香港利得稅率16.5%		
Tax rate of 16.5%	計算之稅項	78,349	93,157
Tax effect of non-deductible expenses	不能扣稅支出之稅務影響	4	104
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(2,827)	(1,172)
Over-provision in prior year	過往年度撥備之高估	(73)	–
Effect of share of (profit) loss of jointly controlled entity	應佔共同控制公司(溢利)虧損之影響	(9,023)	1,055
Others	其他	(128)	(378)
Income tax expense	所得稅支出	66,302	92,766

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10. DIVIDENDS

10. 股息

		2012 HK\$'000 港幣千元	2011 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 (2011: HK4 cents) per ordinary share	每股普通股4港仙 (二零一一年：4港仙)	4,407	4,407
Final dividend in respect of financial year ended 30 September 2011 of HK16 cents per ordinary share	截至二零一一年九月三十日止 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 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
		<u>22,036</u>	<u>22,036</u>
Dividend proposed:	建議派發股息：		
Final dividend	末期股息		
HK20 cents (2011: HK16 cents) per ordinary share	每股普通股20港仙 (二零一一年：16港仙)	<u>22,036</u>	<u>17,629</u>

The final dividend of HK20 cents (2011: HK16 cents) per share has been proposed by the Board of the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

本公司之董事會建議派發末期股息每股20港仙(二零一一年：16港仙)，及須於即將召開之股東週年大會內獲股東通過才可作實。

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\$407,184,000 (2011: HK\$471,409,000) and on 110,179,385 (2011: 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407,184,000元(二零一一年：港幣471,409,000元)，並按年內已發行110,179,385(二零一一年：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 six (2011: seven) directors of the Company are as follows:

12. 董事酬金

本公司6位(二零一一年: 7位)董事之已付或應付酬金如下:

Year ended		Basic salaries, allowances and benefits-in-kind	Contributions to retirement benefit scheme	Total
		Fees		
		袍金	及實物利益	計劃之供款
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Year ended	截至二零一二年			
30 September 2012	九月三十日止年度			
<i>Executive Directors:</i>	<i>執行董事:</i>			
Wong Tat Chang, Abraham	黃達漳	100	1,662	47
Wong Tat Kee, David	黃達琪	50	—	—
Wong Tat Sum, Samuel	黃達琛	50	—	—
<i>Independent non-executive Directors:</i>	<i>獨立非執行董事:</i>			
Lam Hsieh Lee Chin, Linda	林謝麗瓊	50	11	—
Li Kwok Sing, Aubrey	李國星	50	66	—
Sit Hoi Wah, Kenneth	薛海華	50	41	—
		350	1,780	47
				2,177
Year ended	截至二零一一年			
30 September 2011	九月三十日止年度			
<i>Executive Directors:</i>	<i>執行董事:</i>			
Wong Bing Lai (Note)	黃炳禮(附註)	17	200	—
Wong Tat Chang, Abraham	黃達漳	92	1,574	44
Wong Tat Kee, David	黃達琪	50	—	—
Wong Tat Sum, Samuel	黃達琛	50	—	—
<i>Independent non-executive Directors:</i>	<i>獨立非執行董事:</i>			
Lam Hsieh Lee Chin, Linda	林謝麗瓊	50	11	—
Li Kwok Sing, Aubrey	李國星	50	66	—
Sit Hoi Wah, Kenneth	薛海華	50	41	—
		359	1,892	44
				2,295

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 (2011: one) was a director of the Company whose emoluments have been included in note 12 above. The emoluments of the remaining four (2011: four) individuals were as follows:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Basic salaries, allowances and benefits-in-kind	底薪、津貼及實物利益	2,732	3,000
Performance related bonus	與表現有關之獎金	428	430
Contributions to retirement benefit scheme	退休金計劃之供款	95	104
		<u>3,255</u>	<u>3,534</u>

Their emoluments were within the following bands:

本集團內5名薪酬最高之職員包括1名(二零一一年: 1名)本公司董事, 其酬金已列於上文附註第12項, 其餘4名之酬金(二零一一年: 4名)如下:

		2012 No. of employees 僱員人數	2011 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	<u>2</u>	<u>2</u>

彼等之酬金於下列組別之人數如下:

14. INVESTMENT PROPERTIES

14. 投資物業

		THE GROUP 集團 HK\$'000 港幣千元	THE COMPANY 公司 HK\$'000 港幣千元
FAIR VALUE	公允價值		
At 1 October 2010	二零一零年十月一日	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	<u>500,290</u>	<u>382,090</u>
At 30 September 2011	二零一一年九月三十日	3,395,340	2,781,540
Addition during the year	投資物業之添置	12,534	12,534
Increase in fair value recognised in the profit or loss	於損益確認之公允價值增加	<u>321,126</u>	<u>245,326</u>
At 30 September 2012	二零一二年九月三十日	<u>3,729,000</u>	<u>3,039,400</u>

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14. INVESTMENT PROPERTIES (Continued)

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

		THE GROUP		THE COMPANY	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Investment properties	投資物業				
In Hong Kong	在香港				
On long leases	以長期契約持有	3,594,300	3,277,240	3,039,400	2,781,540
On medium-term leases	以中期契約持有	90,600	76,500	—	—
In the PRC	在中國				
On long leases	以長期契約持有	44,100	41,600	—	—
		<u>3,729,000</u>	<u>3,395,340</u>	<u>3,039,400</u>	<u>2,781,540</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 2012 and 2011 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 similar 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。於二零一二年及二零一一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似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 2010	二零一零年十月一日	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
Additions	添置	—	—	1,148	395	1,543
Disposals	出售	—	—	(3,134)	(55)	(3,189)
At 30 September 2012	二零一二年九月三十日	1,172	5,269	25,734	2,932	35,107
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 October 2010	二零一零年十月一日	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
Provided for the year	是年折舊	8	105	1,051	376	1,540
Eliminated on disposals	於出售時撇除	—	—	(3,095)	(28)	(3,123)
At 30 September 2012	二零一二年九月三十日	274	3,064	23,477	1,840	28,655
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 30 September 2012	二零一二年九月三十日	898	2,205	2,257	1,092	6,452
At 30 September 2011	二零一一年九月三十日	906	2,310	2,199	1,100	6,515

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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 2010	二零一零年十月一日	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
Additions	添置	—	—	786	394	1,180
Disposals	出售	—	—	(2,947)	(55)	(3,002)
At 30 September 2012	二零一二年九月三十日	452	1,995	13,721	2,711	18,879
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 October 2010	二零一零年十月一日	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
Provided for the year	是年折舊	3	40	844	343	1,230
Eliminated on disposals	於出售時撇除	—	—	(2,914)	(28)	(2,942)
At 30 September 2012	二零一二年九月三十日	105	1,145	11,991	1,754	14,995
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 30 September 2012	二零一二年九月三十日	347	850	1,730	957	3,884
At 30 September 2011	二零一一年九月三十日	350	890	1,821	933	3,994

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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 periods.

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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	
2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
7,224	7,224
116,243	65,124
(116,243)	(65,124)
7,224	7,224

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 2012, which are incorporated and operating principally in Hong Kong unless otherwise stated, are as follows:

16. 附屬公司投資(續)

於二零一二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 subsidiaries 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 subsidiaries 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 subsidiaries 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	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	Holding of bank deposits 持有銀行存款

Notes:

- (i) Incorporated in the British Virgin Islands
- (ii) Operating principally in the PRC
- (iii) Registered in the PRC as wholly foreign owned enterprise

附註：

- (i) 在英屬處女群島註冊
- (ii) 主要在中國經營
- (iii) 在中國註冊之外商獨資企業

17. AMOUNTS DUE FROM SUBSIDIARIES

17. 應收附屬公司賬款

		THE COMPANY 公司	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amounts due from subsidiaries	應收附屬公司賬款	353,220	400,392
Less: allowances	減：撥備	(10,912)	(10,912)
		<u>342,308</u>	<u>389,480</u>

Movement in the allowance

撥備之變動

		THE COMPANY 公司	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of the year	於年初	10,912	50,701
Decrease in allowance recognised	確認之撥備減少	—	(39,789)
At end of the year	於年終	<u>10,912</u>	<u>10,912</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 amounts due depends on the performance of property market and rental yield. 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 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. Amounts due from subsidiaries with principal amounts of HK\$376,691,000 (2011: HK\$386,757,000) and carrying amounts of HK\$325,572,000 (2011: HK\$369,276,000) are non-interest bearing and their carrying amounts have been determined based on an effective interest rate of 5.0% (2011: 5.0%) per annum on initial recognition. The remaining balances of principal and carrying amounts of HK\$16,736,000 (2011: HK\$20,204,000) are interest bearing at variable market rates of prime rates minus 2% or HIBOR.

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。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元已經回撥。本公司並無就該等結餘持有任何抵押品。

應收附屬公司賬款為無抵押及預期將不會於報告期末後十二個月內償還。應收附屬公司賬款本金額港幣376,691,000元(二零一一年：港幣386,757,000元)及賬面值港幣325,572,000元(二零一一年：港幣369,276,000元)為免息及其賬面值於初步確認時按實際年利率5.0%(二零一一年：5.0%)釐定。餘下之本金額及賬面值港幣16,736,000元(二零一一年：港幣20,204,000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. INTEREST IN A JOINTLY CONTROLLED ENTITY/AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

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	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 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	25,666	21,482	25,666	21,482
Share of post-acquisition profits (losses)	應佔收購後之溢利(虧損)	31,634	(23,048)	—	—
Share of exchange gain arising from long term advances	應佔長期貸款所產生之兌換收益	9,948	9,607	—	—
Exchange realignment	兌換調整	5,459	5,274	—	—
		<u>72,710</u>	<u>13,318</u>	<u>25,666</u>	<u>21,482</u>
Amount due from a jointly controlled entity	應收共同控制公司賬款	<u>69,734</u>	<u>70,403</u>	<u>69,734</u>	<u>69,743</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 ("Silver Gain Plaza"), the PRC, through a subsidiary established in the PRC named Guangzhou Garden Plaza Development Company Limited.

During the year ended 30 September 2012, the construction and internal fitting-out work for the two residential towers in Phase III of Silver Gain Plaza were completed in late 2011. Over 97 per cent of the residential units of Phase III ("Properties") had been sold. Upon the completion of the transfer the Properties to the purchasers, Silver Gain recognised the revenue and the corresponding expenses, including the relevant tax expenses.

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 amounting to HK\$4,184,000 (2011: 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 2012 was 6.00% (2011: 5.94%) per annum.

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

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Turnover	營業額	269,918	8,220
Expenses	費用	(215,236)	(14,612)
Profit (Loss) for the year	本年度溢利 (虧損)	54,682	(6,392)
Financial position	財務狀況		
Non-current assets	非流動資產	208	12,044
Current assets	流動資產	219,484	324,476
Current liabilities	流動負債	(77,175)	(252,799)
Non-current liabilities	非流動負債	(69,807)	(70,403)
Net assets	資產淨值	72,710	13,318

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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(「東銀廣場」)。

在截至二零一二年九月三十日之年度，東銀廣場第三期之兩幢住宅大樓之建設和內部裝修工作在二零一一年年底完成。第三期之住宅單位(「物業」)超過百分之九十七已售。在完成物業轉移到買家後，銀利已確認收入及相應之開支，其中包括相關之稅費。

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4,184,000元(二零一一年：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。於二零一二年九月三十日之實際年利率為6.00%(二零一一年：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 2012 and 2011 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\$19,157,000 (2011: HK\$17,966,000).

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

於二零一二年及二零一一年九月三十日  
可供出售投資包括：

THE GROUP AND THE COMPANY 集團及公司	
2012	2011
HK\$'000	HK\$'000
港幣千元	港幣千元
8,000	16,126
—	(8,126)
<u>8,000</u>	<u>8,000</u>

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	
2012	2011
HK\$'000	HK\$'000
港幣千元	港幣千元
6,831	5,921

本年度存貨成本港幣19,157,000元(二零一一年：港幣17,966,000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，並歸入第一級公允值計量。第一級公允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三十日之信貸期。租戶之應收租金須於發票發出時支付。

		THE GROUP 集團		THE COMPANY 公司	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Trade receivables	業務應收賬款	3,619	2,414	1,029	1,055
Less: accumulated impairment	減：累積減值	—	(10)	—	—
		3,619	2,404	1,029	1,055
Other receivables	其他應收賬款	1,818	1,134	43	14
Total trade and other receivables	業務及其他應收賬款總額	5,437	3,538	1,072	1,069

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

於報告期末，根據發票日期呈列，業務應收賬款之賬齡分析如下：

		THE GROUP 集團		THE COMPANY 公司	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
0 – 30 days	0–30 日	3,355	1,951	1,000	761
31 – 60 days	31–60 日	99	59	—	13
61 – 90 days	61–90 日	63	36	27	23
Over 90 days	超過 90 日以上	102	358	2	258
		3,619	2,404	1,029	1,055

Before accepting any new customer, the Group and the Company will assess the potential customer's credit quality. Limits attributed to customers are reviewed once a year. The Group's and the Company'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，本集團及本公司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。參照還款記錄，本集團及本公司既未逾期也未減值之業務應收賬款擁有最佳之信貸質量。



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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\$2,626,000 (2011: HK\$1,793,000) and HK\$1,029,000 (2011: HK\$1,055,000) 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 2,626,000 元(二零一一年：港幣 1,793,000 元)及港幣 1,029,000 元(二零一一年：港幣 1,055,000 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	
2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
2,446	1,340	1,000	761
99	59	—	13
63	123	27	23
18	271	2	258
<b>2,626</b>	<b>1,793</b>	<b>1,029</b>	<b>1,055</b>

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

Included in the allowance for doubtful debts as at 30 September 2011 were individually impaired trade receivables with an aggregate balance of HK\$10,000 which have been placed under liquidation. The Group does not hold any collateral over these balances.

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。

於二零一一年九月三十日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，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. BANK BALANCES AND CASH

Bank balances carry interest rates at prevailing rates which range from 0.01% to 2.86% (2011: 0.01% to 0.06%) per annum.

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 2.86% (二零一一年：0.01% 至 0.06%)。

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24. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

24. 業務及其他應付賬款

於報告期末，根據發票日期呈列，業務應付賬款之賬齡分析如下：

		THE GROUP 集團		THE COMPANY 公司	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
0 – 30 days	0–30 日	2,167	574	573	2
31 – 60 days	31–60 日	1,013	189	—	—
61 – 90 days	61–90 日	—	—	—	—
Over 90 days	超過90 日以上	93	78	—	1
		3,273	841	573	3
Other payables	其他應付賬款	9,539	8,830	5,250	4,530
Renovation fee payable	應付翻新費用	5,673	—	5,673	—
Retention payable	保留款項	937	—	937	—
Deposit received for sale of goods	銷售貨物之已收按金	594	300	—	—
		20,016	9,971	12,433	4,533

25. SHARE CAPITAL

25. 股本

		THE GROUP AND THE COMPANY 集團及公司	
		At 1 October 2010 and 30 September 2011 and 2012 於二零一零年十月一日 及二零一一年及 二零一二年九月三十日	
		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

At 1 October 2010	二零一零年十月一日
Profit for the year	本年度溢利
Final dividend for 2010 paid	已付二零一零年末期股息
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
Profit for the year	本年度溢利
Final dividend for 2011 paid	已付二零一一年末期股息
Interim dividend for 2012 paid	已付二零一二年中期股息

At 30 September 2012	二零一二年九月三十日
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The Company's reserves available for distribution to shareholders as at 30 September 2012 represent the retained profits of HK\$501,739,000 (2011: HK\$497,856,000).

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	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
—	228,058	228,058
—	(17,629)	(17,629)
—	(4,407)	(4,407)
35,955	2,879,252	2,915,207

本公司於二零一二年九月三十日之可供分派予股東之儲備為保留溢利港幣501,739,000元(二零一一年：港幣497,856,000元)。

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

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

27. 銀行貸款

THE GROUP 集團	
2012	2011
HK\$'000 港幣千元	HK\$'000 港幣千元
42,000	—
—	42,000
42,000	42,000

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 rate of the borrowing is 1.45% to 1.58% (2011: from 1.39% to 1.51%) per annum.

At 30 September 2012, the Group had unutilised bank loan facilities of HK\$320,000,000 (2011: HK\$320,000,000).

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 1.45% 至 1.58% (二零一一年：1.39% 至 1.51%)。

於二零一二年九月三十日，本集團未提取之銀行信貸為港幣 320,000,000 元(二零一一年：港幣 320,000,000 元)。

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:

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：

		Investment properties	Property, plant and equipment 物業、裝置	Trading securities	Tax losses	Total
		投資物業 HK\$'000 港幣千元	及設備 及設備 HK\$'000 港幣千元	買賣證券 買賣證券 HK\$'000 港幣千元	稅項虧損 稅項虧損 HK\$'000 港幣千元	總計 總計 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>集團</b>					
At 1 October 2010	二零一零年十月一日	394,337	145	5,906	(13,459)	386,929
Charge (credit) to profit or loss	於損益扣除(抵免)	82,994	28	(520)	760	83,262
At 30 September 2011	二零一一年九月三十日	477,331	173	5,386	(12,699)	470,191
Charge to profit or loss	於損益扣除	54,358	94	1,757	1,053	57,262
At 30 September 2012	二零一二年九月三十日	531,689	267	7,143	(11,646)	527,453

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28. DEFERRED TAXATION (Continued)

**THE COMPANY**

At 1 October 2010  
Charge to profit or loss

**公司**

二零一零年十月一日  
於損益扣除

At 30 September 2011  
Charge to profit or loss

二零一一年九月三十日  
於損益扣除

At 30 September 2012

二零一二年九月三十日

At the end of the reporting period, the Group had unused tax losses of HK\$71,390,000 (2011: HK\$77,729,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such tax losses of HK\$70,576,000 (2011: HK\$76,958,000). No deferred tax asset has been recognised on the tax losses of HK\$814,000 (2011: 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\$9,109,000 (2011: HK\$7,107,000) which carries interest at HIBOR plus 1.0% (2011: 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\$51,075,000 (2011: HK\$888,000) contracted for but not provided in the Group's and the Company's statements of financial position.

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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
373,811	191	374,002
63,626	6	63,632
437,437	197	437,634
43,122	65	43,187
480,559	262	480,821

於報告期末，本集團有未動用之稅項虧損港幣71,390,000元(二零一一年：港幣77,729,000元)可用以抵銷日後溢利。有關稅項虧損港幣70,576,000元(二零一一年：港幣76,958,000元)之遞延稅項資產已作出確認。稅項虧損港幣814,000元(二零一一年：港幣771,000元)，由於未來之利潤難以預測，故無遞延稅項資產被確認。可動用之稅項虧損可能無限期結轉。

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%(二零一一年：本地銀行同業拆息加1.0%)計算利息之貸款港幣9,109,000元(二零一一年：港幣7,107,000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翻新成本為港幣51,075,000元(二零一一年：港幣888,000元)。

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30. COMMITMENTS (Continued)

- (b) the Group had share of the outstanding commitments of the jointly controlled entity of HK\$2,645,000 (2011: HK\$13,520,000) 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 (2011: 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 (2011: HK\$42,000,000).

As the fair value of the pledged assets is significantly greater than the guarantee provided, the directors of the Company 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\$3,560,800,000 (2011: HK\$3,246,000,000) and HK\$3,103,000 (2011: HK\$3,216,000) 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\$3,019,800,000 (2011: HK\$2,763,800,000) and HK\$1,197,000 (2011: HK\$1,240,000) 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\$303,712,000 (2011: HK\$345,046,000) was subordinated to the bank loan granted to this subsidiary.

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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2,645,000元(二零一一年: 港幣13,520,000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(二零一一年: 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(二零一一年: 港幣42,000,000元)。

因抵押資產之公允價值大幅高於所提供之擔保, 本公司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3,560,800,000元(二零一一年: 港幣3,246,000,000元)及港幣3,103,000元(二零一一年: 港幣3,216,000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3,019,800,000元(二零一一年: 港幣2,763,800,000元)及港幣1,197,000元(二零一一年: 港幣1,240,000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303,712,000元(二零一一年: 港幣345,046,000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\$3,153,000,000 (2011: HK\$2,784,000,000) and HK\$2,395,000,000 (2011: HK\$2,268,000,000) 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:

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3,153,000,000元(二零一一年：港幣2,784,000,000元)及港幣2,395,000,000元(二零一一年：港幣2,268,000,000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	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Within one year	一年內	54,351	53,884	42,162	43,599
In more than one year but not more than two years	一年以上 至兩年	18,237	12,574	13,586	11,579
In more than two years but not more than three years	兩年以上 至三年	952	6,157	952	5,250
		<u>73,540</u>	<u>72,615</u>	<u>56,700</u>	<u>60,428</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\$659,000 (2011: HK\$609,000) 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659,000元(二零一一年：港幣609,000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

Renovation

On 10 April 2012, the Company entered into a letter of award with a contractor (the "Contractor") to engage it to perform certain renovation works for a three-storey residential building owned by the Company situated at No.3. Headland Road, Hong Kong at a contract sum of HK\$28,608,000.

The Contractor is owned by each of the three executive directors of the Company and their parents in equal shares. Accordingly, the Contractor is a related company of the Company.

During the year ended 30 September 2012, HK\$7,460,000 was paid or payable to the Contractor and the amounts were included in the addition to the investment properties of the Group and the Company.

As at 30 September 2012, HK\$3,951,000 renovation fee payable and HK\$746,000 retention payable to the Contractor are included in the Group's and the Company's trade and other payables.

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.

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35. 關連人士交易

翻新

於二零一二年四月十日，本公司與一承建商（以下簡稱「承建商」）訂立了一工程合約之工程批授書，委托承建商對本公司所擁有之位於香港赫蘭道三號一幢三層高之住宅樓執行翻新工程，合同金額為港幣28,608,000元。

承建商由三名執行董事及其父母擁有，各人所佔權益相等。因此，承建商是本公司之關連公司。

在截至二零一二年九月三十日之年度，港幣7,460,000元已支付或應付給承建商之款項，已記入本集團及本公司之投資物業之添置內。

於二零一二年九月三十日，向承建商應付之翻新費用賬款港幣3,951,000元及保留款項港幣746,000元已包括在本集團及本公司之業務及其他應付賬款內。

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：

	2012	2011
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Short-term benefits	5,290	5,681
Post-employment benefits	142	148
	<u>5,432</u>	<u>5,829</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

		2008 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Turnover	營業額	122,781	123,103	118,350	120,798	133,525
Profit for the year	本年度溢利	65,591	456,929	406,176	471,822	408,541
Profit for the year attributable to:	應佔本年度溢利：					
Owners of the Company	本公司擁有人	65,295	456,684	405,455	471,409	407,184
Non-controlling interests	非控制性權益	296	245	721	413	1,357
		65,591	456,929	406,176	471,822	408,541

### (B) CONSOLIDATED NET ASSETS

	綜合資產淨值	2008 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
Total assets	總資產	2,176,445	2,631,637	3,048,508	3,563,047	4,018,064
Total liabilities	總負債	(443,621)	(460,616)	(491,710)	(552,830)	(620,808)
Net assets	資產淨值	1,732,824	2,171,021	2,556,798	3,010,217	3,397,256
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,727,701	2,165,653	2,550,709	3,003,715	3,389,397
Non-controlling interests	非控制性權益	5,123	5,368	6,089	6,502	7,859
Total	總值	1,732,824	2,171,021	2,556,798	3,010,217	3,397,256

## 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)
In Hong Kong				
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>			
Wyler Centre Phase II 13/F and 14/F Nos. 192-200 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II期 13樓及14樓 香港 新界葵涌 大連排道 192號至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

