



FRASERS PROPERTY

星獅地產

Fraser's Property (China) Limited

星獅地產（中國）有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

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年報
Annual Report **07/08**

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Chairman's Statement

主席報告

Lim Ee Seng Chairman
林怡勝 主席



OVERVIEW

It is in the light of the prevailing financial crisis and volatility that I present this annual report for the financial year ended 30 September 2008 to the shareholders. During the year under review, the Group realized a profit attributable to shareholders of HK\$8.3 million, compared with the HK\$147.2 million reported for the year ended 30 September 2007.

The coordinated responses to the international financial crisis from governments of the major economies – Britain, France, Germany, US, Japan, China and South Korea – have hitherto been unable to calm the worldwide market turmoil. By late October 2008, the crisis has deepened as stock prices across the world declined sharply, with Japan's Nikkei 225 Average battered to a 26-year low after falling 6.36% on 27 October. The many measures and initiatives taken by the governments to rescue ailing financial institutions will need time to prove their effectiveness in unfreezing lending. Meanwhile, governments and regulators across the world are moving swiftly to tackle the challenges posed by the global financial meltdown, the most daunting of which is to stave off a major recession.

概覽

在現時金融危機與波動的背景下，本人向各位股東呈報截至二零零八年九月三十日止財政年度之年報。於本回顧年度，本集團為股東實現應佔溢利港幣8,300,000元，而截至二零零七年九月三十日止年度所呈報金額則為港幣147,200,000元。

在主要經濟體系中，英國、法國、德國、美國、日本、中國、南韓等各國政府均就國際金融危機聯手採取的應對措施至今仍未平息全球市場動盪，至二零零八年十月底為止，危機隨著全球股市暴跌而加劇，日本日經225平均指數於十月二十七日下跌6.36%至26年來新低。各國政府為拯救出現問題之金融機構而採取之多項措施均需時日證明其在借貸放寬方面之成效。與此同時，全球各地政府及監管機構正以迅速行動來應對全球金融崩潰所帶來的挑戰，其中最為艱巨者莫過於要避免發生嚴重衰退。

Chairman's Statement 主席報告

After years of annual double-digit economic growth, and with more than US\$1.9 trillion in foreign reserves as well as a closed financial system that protected it from toxic US assets, China seemed less affected by the crisis. However, China announced on 20 October 2008 that its economy expanded by 9% in the three months to the end of September 2008 – its first slide into single digits since 2005 and its lowest growth rate since 2003 – as demand for Chinese goods, property and other investments weakened. Across the Pearl River Delta region, large numbers of workers have been laid off as factories closed in rapid response to shrinking export volumes, the property market across the country slowed and confidence in stock markets plunged. As at 27 October, the Shanghai Composite Index has fallen 67.25% so far in 2008. Clearly the world's fourth biggest economy will not escape unscathed from the financial meltdown and looming recession.

BUILDING A BUSINESS PLATFORM FOR GROWTH

As outlined in last year's Chairman's Statement, consistent with the strategy to pursue sustainable growth and maximization of long-term shareholder value, the foremost priority during the year under review was to seek new investment opportunities in mainland China. In this process, the Group identified and investigated many proposals, including participation in public land tenders, in various cities considered to be vibrant and fast-growing. However, as stated in that Statement, in the pursuit of new investments, the Group has been selective so as not to overpay for any acquisition, driven by the conviction that its financial resources must be allocated optimally while remaining vigilant to risk and uncertainty. The Group has exercised and will continue to exercise discipline and prudence in this process and invest only in projects which can meet its criteria. In this context, the Group secured a prime commercial development site in Shenyang at a public land auction on 2 July 2008 at a cost of RMB386 million (approximately HK\$434 million).

中國過往以每年雙位數之經濟增長，擁有逾1.9萬億美元外匯儲備，以及因受其封閉之金融體制保護而未受不良美國資產所影響，中國在這場危機中似乎受影響較小。然而，中國於二零零八年十月二十日宣佈，截至二零零八年九月止三個月的經濟增長為9%，乃自二零零五年以來首次降至單位數字，亦是自二零零三年以來最低之增長率，此乃由於對中國貨品之需求、房地產及其他投資減弱所致。在珠三角地區，因多家工廠受出口量萎縮影響而倒閉，大量工人遭解僱，全國樓市增長放緩，股市信心驟降。截至十月二十七日，上證綜合指數在二零零八年已下跌67.25%。顯然，世界第四大經濟體系將無法從金融崩潰和日益衰退中全身而退。

建立增長業務平台

如上年度主席報告內所述，為貫徹追求可持續增長和盡量提升股東長期價值之策略，於本回顧年度之最首要任務是在中國大陸尋求新的投資機會。在此過程中，本集團已物色多項方案並進行研究，包括參加多個被認為充滿活力而發展迅速之城市之公開土地投標。然而，正如該報告所述，秉承必須以最有效分配財務資源的同時要時刻對風險和不明朗因素保持警覺的理念，在尋找新投資的過程中，本集團一直慎於挑選，以免於收購時多付款項。本集團在此過程中將繼續奉行自律和審慎原則，只會對符合其標準之項目作出投資。就此而言，本集團於二零零八年七月二日在一次公開土地拍賣中以代價人民幣386,000,000元(約港幣434,000,000元)取得瀋陽一幅優質商業發展用地。

Chairman's Statement 主席報告

As the global crisis starts to take its toll on the mainland's economy, the outlook for the property market has turned negative, with some analysts predicting a meltdown because prices are too high, especially in the first tier cities which have enjoyed substantial price appreciation in recent years; some developers are over-leveraged and cash-strapped; and certain cities are over-supplied in some sectors. Already, cities like Shenzhen are experiencing steep corrections, with prices down as much as 40% from a peak a year earlier.

FINANCIAL OVERVIEW

Revenue for the year ended 30 September 2008 was HK\$123.6 million, marginally lower than the HK\$128.6 million realized for the previous year ended 30 September 2007. It is noteworthy that for the first time as much as 69% of this year's revenue was contributed by the rental income from the two business park assets. While sales proceeds from the completed residential projects fell as the inventory of units available for sale shrank, rental income from the business parks rose to HK\$85.5 million from last year's HK\$63.5 million, boosted by the maiden full year contribution from the lease of the newly-completed phase 2B of Vision Shenzhen Business Park (VSBP).

This robust rental revenue growth augers well and reflects that the Group now has built up a considerable stream of recurrent income and quality cashflow. The Group will continue to enhance the income capacity of these business park assets in the long-term to maximize yield and mitigate the inherent lumpiness of development income.

The after-tax profit attributable to equity holders recorded during the year under review fell 94% to HK\$8.3 million from HK\$147.2 million for the previous year ended 30 September 2007. Included in the results of the year under review was a net HK\$31.2 million revaluation deficit relating to changes in fair value of investment properties while the results of the previous financial year had recorded one-off gains from the disposal of seven floors of Sohu.com Internet Plaza and disposal of interest in the residential development site in Beijing. The earnings per share was HK0.12 cent during the year under review compared with HK2.15 cents in the preceding 12-month period.

隨著全球危機開始蔓延至大陸經濟，樓市前景看淡，一些分析師預期由於樓價過高將出現樓市大跌，特別是近年來經歷價格大漲之一線城市；一些開發商負債比率過高及缺乏現金；以及若干城市出現供應過剩，如深圳等多個城市正面臨深度調整，價格較一年前之高峰下跌達40%。

財務回顧

截至二零零八年九月三十日止年度之收入較截至二零零七年九月三十日止年度同期港幣128,600,000元微降至港幣123,600,000元。值得注意的是，今年收入中首次有多達69%是來自兩個商業園資產之租金收入產生。儘管已落成住宅項目銷售所得款項因可供出售之單位存貨減少而下降，在深圳威新軟件科技園(威新科技園)新落成之2B期首次全年收取租金之推動下，商業園租金收入由上年度港幣63,500,000元增至港幣85,500,000元。

租金收入增長強勁是反映本集團現已建立可觀之經常性收入及現金流。本集團將繼續提高該等商業園資產作長遠之收入，以盡量提高收益和減輕發展收入固有之不穩定性。

於本回顧年度錄得之權益持有人應佔除稅後溢利由截至二零零七年九月三十日止上一個年度港幣147,200,000元，下降94%至港幣8,300,000元。與投資物業公允價值變動有關之重估虧損淨額港幣31,200,000元已計入本回顧年度之業績內，而出售搜狐網絡大廈之七層樓及出售北京住宅發展用地權益之一次性收益已計入上個財政年度之業績內。本回顧年度之每股盈利為0.12港仙，而此十二個月期間則為2.15港仙。

Chairman's Statement 主席報告

REVIEW OF OPERATIONS

The operational priority during the year under review was to optimize resources and streamline operations and organizational structures so as to improve performance. Improved yields were extracted from the existing portfolio of assets, both those held for investment and trading income. With the recent acquisition of the development site in Shenyang, the Group has expanded its footprint into a fifth city in the mainland, in addition to its presence in Beijing, Shanghai, Shenzhen and Dalian.

The completion of phase 2B of VSBP in 2007 marked the full development of the entire phase 2 site. Together, phases 1 and 2 now offer a combined 125,000 sm of high-quality space within seven office blocks, supported by a multi-storey car-park building and an amenity center, amidst a landscaped park. VSBP has established itself as a location of choice in Shenzhen for businesses which require a well-maintained and conducive physical environment backed by reliable quality property management services. As an affirmation of this reputation, phases 1 and 2 enjoyed consistently high occupancy throughout the year. The Group considers VSBP its flagship property and will continue to position it as a world-class facility.

Following the sale of the seven floors and naming right of the building to Sohu.com in January 2007, the remaining space owned by the Group's 60%-held subsidiary, Vision Huaqing (Beijing) Development Co., Ltd., in the renamed Sohu.com Internet Plaza (SIP) enjoyed an occupancy rate of over 95% during the year under review. SIP has continued to maintain its enviable status as a high-quality landmark building and a sought-after address within the Zhongguancun district in Beijing.

業務回顧

本回顧年度之首要業務目標是善用資源及精簡業務與組織架構，從而改善業績。持作投資及買賣收入之現有資產組合帶來更多收益。隨著最近收購瀋陽發展用地，繼北京、上海、深圳及大連之後，本集團在大陸之據點已擴展至第五個城市。

隨著威新科技園2B期於二零零七年竣工，標誌著整個2期地盤已全面開發。1期及2期現時合共提供125,000平方米之優質空間，包括七幢寫字樓，附設一幢多層停車場，以及一個建於秀麗園林環境內之活動中心。對於要求可靠優質物業管理服務並且設施環境保養完善的公司租戶來說，威新科技園已成為於深圳設立業務地點之首選。這從1期及2期於整個年度佔用率一直高企中可見一斑。本集團將威新科技園視作旗艦物業，並繼續將威新科技園定位為世界一流設施。

本集團持有60%權益之附屬公司威新華清(北京)置業發展有限公司於二零零七年一月將搜狐網絡大廈(搜狐大廈)之七層樓及命名權售予搜狐之後，擁有之剩餘面積於本回顧年度之出租率逾95%。搜狐大廈繼續保持其作為北京中關村地區優質及聞名之地標建築物令人豔羨之地位。

Chairman's Statement 主席報告

The Group continued to work closely with the joint venture partner, FCL China, which holds the remaining 45.2% shareholding, in the planning, development and marketing process of the Shanshui Four Seasons site in Songjiang, Shanghai. The construction of phase 1 comprising 418 semi-detached and terrace houses is scheduled for completion in early 2009 and marketing started in July 2008. As at the time of writing, about 64% of the first launch of 136 units had been pre-sold. This performance is most satisfactory in the context of the current difficult market conditions. The Group will continue to monitor the market closely so as to time the future releases of the remaining units for sale in alignment with the anticipated market absorption.

MOVING FORWARD

During the year under review, fresh and formal discussions commenced with the Shenzhen authorities with the goal of reaching an amicable resolution to the expired construction deadline and the development parameters of the last land parcel of the Shenzhen site – referred to as VSBP phase 3 – of 254,000 sm, with a developable gross floor area of over 400,000 sm. Through these discussions, it is hoped that a mutually beneficial outcome could be concluded during the new financial year so that the development of this strategically located site can start by 2010. The Group hopes that this future development will help enhance Shenzhen's position as an economic powerhouse and vibrant metropolis of the 21st century within the fast-developing Pearl River Delta region.

The marketing of the rest of phase 1 of the Shanshui Four Seasons project will continue at a pace commensurate with future market conditions. With its tranquil surroundings, easy accessibility and quality design concept, the project is expected to set a new benchmark for style and luxury in its locality. Meanwhile, the plans for phase 2, consisting of walk-up garden apartments and low-to-medium apartments and several blocks of high-rise apartments, were being finalized.

本集團繼續與合資夥伴FCL China(其持有項目餘下45.2%股權)緊密合作,共同規劃、發展及推廣位於上海市松江區山水四季城項目之地盤。1期建築工程包括418套半獨立洋房及排屋,預計於二零零九年初完成,同時已於二零零八年七月展開市場推廣工作。於編製本報告時,首批推出136個單位已預售約64%。在現時市況艱難的環境下,此等銷售表現可算是令人滿意。本集團將繼續密切關注市場,以確定預計未來市場承接能力擬定發售餘下單位之時機。

邁步向前

於本回顧年度,本集團就位於深圳之最後一幅土地已到期之建築期限及建設條件已與深圳有關政府機構展開新一輪正式討論,望達致和解方案。此威新科技園第3期地盤之面積為254,000平方米,可發展總樓面面積逾400,000平方米。冀望透過該等討論可於新的財政年度達成相互有利之結果,從而可於二零一零年前開始發展這具策略性位置之用地。本集團希望藉此發展項目有助於提高深圳作為快速發展之珠江三角洲地區之經濟原動力及21世紀活力大都市之地位。

山水四季城項目1期其餘部分將繼續採取配合未來市況之步伐進行市場推廣。由於物業周圍環境幽靜,交通便捷,加上優質的設計概念,預期該項目將成為所在地方新的時尚與奢華標誌。同時,2期規劃(包括無電梯花園公寓和中低層公寓以及多幢高層公寓)亦即將完成。

Chairman's Statement 主席報告

The Group has started the designing and conceptualization phase for the newly-acquired development site located along Shenyang's busiest thoroughfare of Qingniandajie. The 15,630 sm site has a potential permissible gross floor area of 187,568 sm for commercial use, comprising office, retail and hotel-style/serviced apartments. With vacant possession of the site expected by January 2010, the Group is positive about the long-term growth potential of this fast growing capital city of Liaoning province. When completed by about 2014, this high-rise development will add yet another landmark to Shenyang's rapidly changing skyline.

It is widely expected that mainland China, which is the Group's almost exclusive place of investment and operations, is poised to experience slowing economic growth, declining exports, increasing unemployment and a weakening property market in 2009 and possibly into 2010 in the face of the global financial turmoil and looming recession. The mainland central government is expected to put in place a stimulus package with emphasis on various aspects such as developing China's small-and medium-enterprise sector, maintaining stable trade growth, strengthening its domestic investment, controlling consumer prices, ensuring the health of capital markets while monitoring risk and improving social welfare which includes measures to support home ownership. It is hoped that such measures will be sufficient to fend off the headwind of the global financial meltdown and ensure China's continued economic growth, albeit at a lower rate than the past decade. Given China's sound economic fundamentals, relative liquidity and state of growth, the Group believes that in the mid-to long-term, there will still be sustainable demand in all property sectors, such as office, residential, industrial parks and retail, in all major and secondary cities, both coastal and inland.

The next 12 months will be filled with challenges and opportunities. The Group will persist, albeit cautiously and prudently, to seek out attractive investments for growth and expansion. With the current global liquidity crunch and falling property prices worldwide, this may be the appropriate time for the Group to seek out attractive investment opportunities within its funding capacity, while striking a right balance between acceptable risk and return expectations.

本集團已開始對新近購得位於瀋陽最繁忙之青年大街道沿綫之發展用地進行設計和概念化工作。該 15,630 平方米之地盤之潛在可建總樓面面積為 187,568 平方米乃作為商業用途，該發展項目將由寫字樓、零售及酒店式／服務公寓組成。該地盤預期將於二零一零年一月或之前交吉，本集團對遼寧省快速發展之省會城市的長期發展潛力十分樂觀。於二零一四年前後落成之時，這高層建築發展項目將成為瀋陽快速轉變的風景中的另一新地標。

各界廣泛預期，面對全球金融動蕩及逐漸逼近之經濟衰退，本集團絕大部分投資及營運之所在地中國大陸於二零零九年將會面臨經濟增長放緩、出口下降、失業率上升和樓市疲軟，情況更可能會延續至二零一零年。預期大陸中央政府將推出一攬子刺激措施，這些措施將著重於發展中之中國中小型企業、保持穩定之貿易增長、鼓勵境內投資、控制消費價格、確保資本市場健康運作，以及監控風險和改善社會福利，包括支持自置住房之措施等。雖然中國發展速度勢必落後於過去十年，寄望該等措施足以抵擋全球金融崩潰的沖擊，確保經濟能持續發展。鑒於中國經濟基礎牢固、流動資金相對充足及其增長狀況，本集團相信，就中長期而言，在沿海及內陸之各個主要及二線城市對各種物業（包括寫字樓、住宅、工業園及零售物業等）之需求仍將持續。

未來 12 個月將充滿挑戰與機遇。本集團將繼續堅持尋找具吸引力之投資以推動增長和擴展，惟將審慎行事。面對當前全球流動資金緊縮和房地產價格下降，現在或是本集團在其資金能力範圍內尋找具吸引力之投資機會之同時，在可接受風險和預期回報之間達致適當平衡之適當時機。

Chairman's Statement

主席報告

CORPORATE GOVERNANCE

The Group believes that a total commitment to good corporate conduct and governance is essential to the sustainability of its business and performance. The Group monitors developments in governance practices both in Hong Kong and abroad and reviews the Group's policies regularly with the view to enhance the governance process. Where appropriate to safeguard the interests of the shareholders, lenders and other stakeholders, the Group will go beyond regulatory compliance and be driven by principles rather than form.

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

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

企業管治

本集團相信，整體執行良好企業操守及管治對維持本集團之業務及表現十分重要。本集團定期監察香港及海外之管治實務發展及檢討本集團之政策，冀能加強管治程序。倘就保護股東、貸款人及其他利益相關者之利益而言屬適當，本集團將採取高於監管之規定，並取原則而棄形式行事。

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

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

Chairman's Statement 主席報告

ACKNOWLEDGEMENTS

I would like to thank all my fellow directors for the total support and wise counsel they had so graciously accorded me. They have shared my responsibilities and eased the burden of the office. Individually and collectively, the directors have brought their strong expertise and diverse experience to bear on our decision-making deliberations. I am confident that they will continue to make invaluable contributions in the stewardship of the Group in 2009 and beyond.

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



Lim Ee Seng

Chairman

Hong Kong, 7 November 2008

鳴謝

本人謹此感謝董事同儕之全力支持和彼等友善提出之灼見。彼等分擔本人之責任，為本人分憂。各董事個別及共同地奉獻豐富之專業知識和廣泛經驗，使我們的決策過程能夠審慎執行。本人相信，彼等在二零零九年和往後的日子將在彼等各自崗位上繼續作出寶貴貢獻。

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



林怡勝

主席

香港，二零零八年十一月七日

Financial Highlights

財務概要

		For the year ended 30 September 2008 截至 二零零八年 九月三十日 年度	For the year ended 30 September 2007 截至 二零零七年 九月三十日 年度
(In HK\$'000)	(以港幣千元為單位)		
Revenue	收入	123,560	128,601
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	8,301	147,164
Earnings per share (HK cents)	每股盈利(港仙)	0.12	2.15
		As at 30 September 2008 於二零零八年 九月三十日	As at 30 September 2007 於二零零七年 九月三十日
(In HK\$'000)	(以港幣千元為單位)		
Total assets	總資產	4,457,170	3,699,060
Total liabilities	總負債	2,378,085	1,766,071
Total equity (including minority interests)	權益總額 (包括少數股東權益)	2,079,085	1,932,989
Total borrowings	貸款總額	1,505,865	1,191,321
Net borrowings	貸款淨額	909,435	592,071
Net assets value per share (HK cents)	每股淨資產值 (港仙)	26.2	24.4
Current ratio	流動比率	3.1	2.0
Gearing ratio	負債比率	72%	62%
Net borrowings over total equity	貸款淨額除以權益總額	44%	31%

Financial Review 財務回顧

RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

The Group recorded a profit attributable to shareholders of HK\$8.3 million for the year ended 30 September 2008 versus HK\$147.2 million for the year ended 30 September 2007. On a per-share basis, the Group recorded earnings of HK0.12 cents.

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 September 2008 were consistent with those used in the previous year ended 30 September 2007.

The profit for the year ended 30 September 2008 was mainly attributable to the gain on the disposal of a non-core asset of HK\$12.7 million (a villa together with the transfer of the ownership of golf club membership in Shenzhen), the write-back of over-accruals and obsolete accounts payable of HK\$14.8 million and the deferred tax credit adjustment of HK\$25.1 million due to the unification of PRC income tax rate effective from 1 January 2008 and partially offset by the revaluation deficit of HK\$31.2 million in investment properties.

REVIEW OF OVERALL PERFORMANCE

The revenue for the year ended 30 September 2008 decreased by 3.9% to HK\$123.6 million from HK\$128.6 million for the corresponding year ended 30 September 2007. The lower revenue was primarily due to the reduced sales realized from the completed Ninth ZhongShan project, partially offset by the higher rental and property management fee income produced by Vision Shenzhen Business Park (VSBP), which was boosted by the first full year contribution from the lease of phase 2B space.

截至二零零八年九月三十日止年度之業績

本集團截至二零零八年九月三十日止年度錄得之股東應佔溢利為港幣8,300,000元，而截至二零零七年九月三十日止年度之股東應佔溢利為港幣147,200,000元。按每股基準計算，本集團錄得盈利港幣0.12仙。

編製截至二零零八年九月三十日止年度之財務報表所採用之會計政策及計算方法乃與編製截至二零零七年九月三十日止上一個財政年度之財務報表所採用者相同。

於截至二零零八年九月三十日止年度之溢利主要是由於出售非核心資產（一座別墅連同轉讓其於深圳高爾夫球會會籍之擁有權）為港幣12,700,000元、撥回超額應計提費用及過時的應付賬款為港幣14,800,000元及因於二零零八年一月一日起生效之中國所得稅統一稅率進行之遞延稅項調整為港幣25,100,000元之收益，部分為投資物業重估虧損為港幣31,200,000元所抵銷。

整體業績回顧

截至二零零八年九月三十日止年度之收入由截至二零零七年九月三十日止年度同期之港幣128,600,000元減少3.9%至港幣123,600,000元。收入減少主要由於已落成之中山九號項目之銷售收入減少，及部分為深圳威新軟件科技園（威新科技園）之租金和物業管理費收入增加所抵銷，該等增加乃由於2B期租賃之首個完整年度財務貢獻所致。

Financial Review

財務回顧

Operating profit amounted to HK\$28.7 million for the year under review against HK\$269.2 million for year ended 30 September 2007. The higher profit of the previous year had been bolstered by the non-current gains on the disposal of interest in a development site in Beijing and the sale of the seven floors (with naming rights of the building) and ten car-park lots in Beijing Sohu.com Internet Plaza (SIP), formerly known as Vision International Centre, for a total sum of HK\$218.5 million and was partially offset by a provision of HK\$76.7 million, being the rebate of the land premium receivable under the relevant agreements in connection with the disposal of interest in the development site in Beijing. As at the date of this report, steps had been initiated to claim this rebate in accordance with the agreements entered into by the Group. Notwithstanding utmost efforts being directed to realize a successful outcome, the amount recoverable and timing of receipt are still indeterminate.

During the year under review, other losses included changes to the fair values of investment properties totalling HK\$31.2 million, partially offset by a gain of HK\$12.7 million on the disposal of a non-core asset (a villa with the transfer of the ownership of golf club membership in Shenzhen) and the write-back of over-accruals and obsolete accounts payable of HK\$14.8 million.

FINAL DIVIDEND

The Board has resolved not to propose any final dividend for the year ended 30 September 2008 (year ended 30 September 2007: Nil).

BUSINESS SEGMENTS

Property development

For the year ended 30 September 2008, the property development segment contributed revenue of HK\$38.1 million or 30.8% of the total revenue, compared to HK\$65.1 million or 50.6% of the total revenue for the year ended 30 September 2007. Of the HK\$38.1 million revenue, HK\$32.4 million was contributed by the sale of apartments and the property management fee income from The Ninth ZhongShan, Dalian, while another HK\$4.5 million was contributed by Scenic Place, Beijing.

於本回顧年度，經營溢利為港幣28,700,000元，相對截至二零零七年九月三十日止年度為港幣269,200,000元。上一個年度溢利較高乃由於出售北京發展用地之權益及出售北京搜狐網絡大廈（「搜狐大廈」）（前稱威新國際大廈）之七層樓（連同該樓宇之命名權）及十個停車位產生之收益總額為港幣218,500,000元之非經常性收益。然而，該溢利部分被一筆港幣76,700,000元之撥備（即根據出售北京發展用地權益之相關協議應收土地出讓金退款）所抵銷。於本報告日期，本集團已根據其訂立之協議作出申索該筆退款事宜。儘管為可成功收回退款已作出最大的努力，但可收回該款項之可能性及收訖時間仍無法確定。

於本回顧年度，其他虧損計入投資物業公允值變動總額達港幣31,200,000元，該部分虧損被出售非核心資產（一座別墅連同轉讓其於深圳高爾夫球會會籍之擁有權）為港幣12,700,000元及撥回超額應計提賬款及過時的應付賬款為港幣14,800,000元之收益所抵銷。

末期股息

董事會建議不派付截至二零零八年九月三十日止年度之末期股息（截至二零零七年九月三十日止年度：無）。

業務分部

物業發展

於截至二零零八年九月三十日止年度，物業發展分部收入為港幣38,100,000元，佔總收入之30.8%，而截至二零零七年九月三十日止年度，物業發展分部收入則為港幣65,100,000元，佔總收入之50.6%。在總收入港幣38,100,000元中，港幣32,400,000元乃來自銷售大連中山九號之公寓及物業管理費收入，而另外來自北京蝶翠華庭之收入為港幣4,500,000元。

Financial Review 財務回顧

During the year under review, about 87 units of the Shanshui Four Seasons project in Songjiang, Shanghai were pre-sold. However, no revenue had been recognized in the year under review. In compliance with accounting standards, revenue will be recognized upon the issue of building occupation permit for the pre-sold units by the relevant authority. All payments received prior to this stage were recorded as deposits received.

Business park

During the year under review, revenue generated by the business park segment grew by 34.6%, from HK\$63.5 million for the year ended 30 September 2007 to HK\$85.5 million, representing 69.2% of the total revenue for the year ended 30 September 2008. This improved revenue was mainly due to higher yield of VSBP phase 1 and the incremental rental income from a newly completed part of phase 2.

GEOGRAPHICAL MARKETS

Hong Kong

Reflecting the consequence of the shift of the Group's investment focus to the mainland of the past few years, the revenue derived from Hong Kong remained relatively negligible and stable. Revenue of HK\$1.2 million (1.0% of total revenue) was generated for the year ended 30 September 2008 versus HK\$1.1 million (0.9% of total revenue) for the year ended 30 September 2007. The revenue represented the rental income from the car-park lots held in a Hong Kong residential development.

Mainland China

Revenue from operations in mainland China amounted to HK\$122.3 million (99.0% of total revenue) for the year ended 30 September 2008 compared with HK\$127.5 million (99.1% of total revenue) for the year ended 30 September 2007. The revenue during the year under review comprised mainly the rental income and property management fee income (HK\$85.5 million) contributed by VSBP and SIP and the sales of apartments and the property management fee income (HK\$32.4 million) realized from The Ninth ZhongShan, Dalian.

於本回顧年度，上海松江山水四季城項目約87個單位已作出預售，但於本回顧年度並未確認為收入。根據會計準則，待有關機構頒發樓宇入伙紙後方可確認為收入，該階段前收取之全部款項均記錄為已收按金。

商業園

於本回顧年度，商業園分部所產生之收入由截至二零零七年九月三十日止年度之港幣63,500,000元增加34.6%至截至二零零八年九月三十日止年度之港幣85,500,000元，佔總收入之69.2%。該等收入增加乃由於威新科技園1期之租金收入增加以及新落成之部分2期租金收入增加所致。

地區市場

香港

於過往數年本集團之投資重點已轉移至內地，來自香港之收入相對維持穩定及微不足道，截至二零零八年九月三十日止年度產生之收入為港幣1,200,000元(佔總收入之1.0%)，而截至二零零七年九月三十日止年度之收入則為港幣1,100,000元(佔總收入之0.9%)。該收入均來自於香港持作住宅發展之停車場之租金收入。

中國大陸

截至二零零八年九月三十日止年度，來自中國大陸業務之收入達港幣122,300,000元(佔總收入之99.0%)，而截至二零零七年九月三十日止年度之收入則為港幣127,500,000元(佔總收入之99.1%)。於本回顧年度之收入包括主要來自威新科技園及搜狐大廈之租金收入及物業管理費收入(港幣85,500,000元)及銷售大連中山九號之公寓及物業管理費收入(港幣32,400,000元)。

Financial Review

財務回顧

ASSETS

The value of the Group's total assets increased by 20.5% to HK\$4,457.2 million as at 30 September 2008 compared to HK\$3,699.1 million as at 30 September 2007.

Assets held under the property development segment amounted to HK\$3,305.0 million (74.1% of total assets) as at 30 September 2008 compared with HK\$2,291.7 million (62.0% of total assets) as at 30 September 2007. The higher amount reflected the increase in capitalized development costs incurred in connection with the Shanghai Songjiang project. In addition, a deposit of HK\$419.7 million was paid in connection with the acquisition of the development site in Shenyang.

Assets held under the business park segment increased marginally to HK\$1,085.6 million as at 30 September 2008, up from HK\$1,082.0 million as at 30 September 2007, reflecting the appreciation of the Renminbi against the Hong Kong dollar and partially offset by changes in fair value of investment properties of VSBP and that part of the SIP held.

Total assets held in mainland China amounted to HK\$4,402.9 million as at 30 September 2008, representing 98.8% the Group's total assets.

SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased by 7.4% from HK\$1,671.1 million as at 30 September 2007 to HK\$1,795.1 million as at 30 September 2008. On a per-share basis, the consolidated net asset value of the Group as at 30 September 2008 increased to HK26.2 cents from HK24.4 cents as at 30 September 2007. The total shareholders' funds constituted 40.3% of the total assets of HK\$4,457.2 million as at 30 September 2008.

資產

本集團於二零零八年九月三十日之資產總值為港幣4,457,200,000元，較二零零七年九月三十日之港幣3,699,100,000元增加20.5%。

於二零零八年九月三十日，於物業發展分部項下持有之資產達港幣3,305,000,000元(佔總資產之74.1%)，而於二零零七年九月三十日之資產則為港幣2,291,700,000元(佔總資產之62.0%)。增加之金額反映於上海松江項目有關的資本化開發成本之增加。此外，就以收購瀋陽發展用地已支付的按金為港幣419,700,000元。

於商業園分部項下持有之資產由二零零七年九月三十日之港幣1,082,000,000元略增加至二零零八年九月三十日之港幣1,085,600,000元，反映人民幣兌換港元之升值，而該部分升值被威新科技園及搜狐大廈所持有部分之投資物業之公允值變動所抵銷。

於二零零八年九月三十日，在中國大陸持有之總資產達港幣4,402,900,000元，佔本集團總資產之98.8%。

股東資金

本集團之股東資金總額由二零零七年九月三十日之港幣1,671,100,000元增加7.4%至二零零八年九月三十日之港幣1,795,100,000元。按每股基準計算，本集團於二零零八年九月三十日之綜合資產淨值增加至港幣26.2仙，而二零零七年九月三十日則為港幣24.4仙。於二零零八年九月三十日，股東資金總額佔資產總額港幣4,457,200,000元之40.3%。

Financial Review 財務回顧

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's total borrowings increased by 26.4% to HK\$1,505.9 million as at 30 September 2008 from HK\$1,191.3 million as at 30 September 2007 and the net debt (measured by total bank borrowings minus cash and bank deposits) increased to HK\$909.4 million as at 30 September 2008 from HK\$592.1 million as at 30 September 2007. The increase in net debt was due to the drawdown of new loans of HK\$103.2 million to finance the development costs incurred in the Shanghai Songjiang project and deposit of HK\$419.7 million paid for Shenyang project, partially offset by refund of two land auction deposits totalling RMB250.0 million (approximately HK\$280.0 million). In tandem with the increased borrowings, the Group's gearing ratio (defined as the total borrowings over total equity, including minority interests) rose to 72% as at 30 September 2008, up from 62% as at 30 September 2007. The Group's cash and bank balances remained relatively stable at HK\$596.4 million as at 30 September 2008 compared with HK\$599.3 million as at 30 September 2007.

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之借貸總額由二零零七年九月三十日之港幣1,191,300,000元增加26.4%至二零零八年九月三十日之港幣1,505,900,000元，而債務淨額（以銀行貸款總額減現金及銀行存款計算）則由二零零七年九月三十日之港幣592,100,000元增加至二零零八年九月三十日之港幣909,400,000元。債務淨額增加主要是由於提取新貸款為港幣103,200,000元以支付上海松江項目產生之開發成本及支付瀋陽項目之按金為港幣419,700,000元，部分按金由退回兩幅土地拍賣按金合共為人民幣250,000,000元（約港幣280,000,000元）所抵銷。隨著貸款增加，本集團之資產負債比率（定義為總貸款除以權益總額，包括少數股東權益）由二零零七年九月三十日之62%增加至二零零八年九月三十日之72%。本集團於二零零八年九月三十日之現金及銀行結存仍保持相對穩定，為港幣596,400,000元，而於二零零七年九月三十日之現金及銀行結存則為港幣599,300,000元。

Financial Review

財務回顧

Short-term and long-term borrowings

The maturity profiles of the Group's bank and other borrowings outstanding as at 30 September 2008 and 30 September 2007 are summarized below:

Within the first year	年內
In the second year	第二年內
In the third to fifth year, inclusive	第三至第五年(包括首尾兩年)
Wholly repayable within five years	須於五年內悉數償還

短期及長期貸款

本集團於二零零八年九月三十日及二零零七年九月三十日之未償還銀行及其他貸款還款期情況概述如下：

	As at 於	
30 September 2008 二零零八年 九月三十日 HK\$'000 港幣千元	30 September 2007 二零零七年 九月三十日 HK\$'000 港幣千元	
195,502	944,291	
949,229	22,222	
361,134	224,808	
1,505,865	1,191,321	

FINANCIAL MANAGEMENT

Foreign currency risk

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

財務管理

外匯風險

於本回顧年度，以港幣、人民幣及美元記賬之貸款均增加。大部份貸款與人民幣記賬資產配合。波動風險尚可接受，故毋須作出對沖。

Financial Review 財務回顧

The currency denominations of the Group's bank borrowings outstanding as at 30 September 2008 and 30 September 2007 are summarized below:

本集團於二零零八年九月三十日及二零零七年九月三十日尚未償還之銀行貸款按記賬貨幣分類概述如下：

		As at 於	
		30 September 2008 二零零八年 九月三十日 HK\$'000 港幣千元	30 September 2007 二零零七年 九月三十日 HK\$'000 港幣千元
Hong Kong dollar	港幣	138,274	-
Renminbi	人民幣	1,086,844	1,034,285
United States dollar	美元	280,747	157,036
Total		1,505,865	1,191,321

Interest rate risk

With borrowings applied to finance the development projects, the Group was exposed to changes in interest rate fluctuations to the extent that they affected the cost of funds of floating rate borrowings. As at 30 September 2008, all borrowings of the Group were on a floating rate basis. In the current financial crisis, interest rate movements were expected to be volatile and uncertain within the next few months but no hedging was considered necessary, with the cost of hedging being prohibitive. The Group would continue to regularly monitor the suitability and cost efficiency of hedging and the need for a mix of fixed and floating rate borrowings.

利率風險

本集團之貸款用於開發項目，所承受之風險主要是利率波幅之變動對浮息貸款成本之影響。於二零零八年九月三十日，本集團貸款之全部貸款均以浮動利率計息。在現時金融危機下，預期未來數月之利率將呈現不穩定及不明朗之變動，加上對沖成本極高，因此認為沒有必要進行對沖。本集團將持續監控對沖之適當性與成本效益及固定及浮動利率貸款組合之必要性。

PLEDGE OF ASSETS

As at 30 September 2008, the Group's bank borrowings were secured by certain investment properties with a total value of HK\$147.1 million (30 September 2007: HK\$136.4 million).

資產抵押

於二零零八年九月三十日，本集團之銀行貸款乃以總賬面值為港幣147,100,000元(二零零七年九月三十日：港幣136,400,000元)之若干投資物業作為抵押。

Financial Review 財務回顧

CONTINGENT LIABILITIES

As at 30 September 2008, the Company issued guarantees to the extent of HK\$199.5 million (30 September 2007: HK\$201.6 million) of which HK\$188.1 million (30 September 2007: HK\$201.6 million) was utilised in respect of bank borrowings granted to its subsidiaries.

或然負債

於二零零八年九月三十日，本公司就授予附屬公司之銀行貸款作出合共港幣199,500,000元(二零零七年九月三十日：港幣201,600,000元)之擔保，其中港幣188,100,000元(二零零七年九月三十日：港幣201,600,000元)已動用。

Five-year Financial Summary 五年財務摘要

		Year ended 30 September 2008 截至二零零八年 九月三十日 止年度	Year ended 30 September 2007 截至二零零七年 九月三十日 止年度 (Restated) (重列)	Year ended 30 September 2006 截至二零零六年 九月三十日 止年度 (Restated) (重列)	Nine months ended 30 September 2005 截至二零零五年 九月三十日 止九個月 (Restated) (重列)	Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 (Restated) (重列)
(In HK\$'000)	(以港幣千元為單位)					
Results	業績					
Revenue	收入	123,560	128,601	214,513	185,720	547,396
Profit before tax	除稅前溢利	4,450	248,834	116,232	100,263	32,345
Tax credit/(charge)	稅項抵免/(支出)	19,446	(89,170)	(12,730)	(2,014)	(6,485)
Profit for the year/period	年/期內溢利	23,896	159,664	103,502	98,249	25,860
Attributable to:	以下人士應佔:					
Ordinary equity holders of the parent	母公司普通股 權益持有人	8,301	147,164	91,922	93,556	14,478
Minority interests	少數股東權益	15,595	12,500	11,580	4,693	11,382
		23,896	159,664	103,502	98,249	25,860
		As at 30 September 2008 於二零零八年 九月三十日	As at 30 September 2007 於二零零七年 九月三十日	As at 30 September 2006 於二零零六年 九月三十日	As at 30 September 2005 於二零零五年 九月三十日	As at 31 December 2004 於二零零四年 十二月三十一日 (Restated) (重列)
(In HK\$'000)	(以港幣千元為單位)					
Assets and liabilities	資產與負債					
Total assets	總資產	4,457,170	3,699,060	3,340,404	2,753,660	1,484,985
Total liabilities	總負債	(2,378,085)	(1,766,071)	(1,580,460)	(1,381,369)	(736,251)
Total equity (including minority interests)	權益總額 (包括少數股東權益)	2,079,085	1,932,989	1,759,944	1,372,291	748,734

Review of Operations and Prospects

業務回顧及展望

REVIEW OF OPERATIONS

Business park sector

Vision Shenzhen Business Park (VSBP)

VSBP offers some 125,000 sm of office space and about 1,000 carpark lots for lease. This is now a substantial asset in terms of capital value, size and management attention. With its sufficiently large critical mass, VSBP is being managed to realize operating efficiency from economies of scale and to raise service level to a new high.

During the year under review, VSBP continued to provide a consistently high-quality office space and reliable quality property management services to all its tenants, both big and small. This has differentiated VSBP from its numerous competitors within the Shenzhen High-tech Industrial Park and throughout Shenzhen. VSBP's competitive position as an established market leader in the business park sector is demonstrated by the consistently high occupancy for both phases 1 and 2 during the year under review. As at the date of this report, the overall occupancy rate for VSBP was over 90%. Today, VSBP has established a strong reputation for quality and earned many accolades from both well-known international and domestic names – a further testament to VSBP's position as a location of choice for exacting tenants.

The Group continued to engage the Shenzhen authorities to determine the future directions of phase 3 development site, which occupies an area of 254,000 sm, with a developable gross floor area of over 400,000 sm. As at the date of this report, the Group was still in the process of negotiating with the authorities to conclude a comprehensive settlement of the issues afflicting VSBP, including the expired construction deadline of the phase 3 site. The Group remains fully committed and plans to undertake a world-class landmark development within Shenzhen and the greater Pearl River Delta region on this site, subject to obtaining the necessary approvals. It is hoped that an amicable agreement can be concluded in the current financial year to enable the development process of the site to start early.

業務回顧

商業園

深圳威新軟件科技園(威新科技園)

威新科技園提供約125,000平方米之寫字樓及約1,000個停車位作出租用途。就資本值、規模及管理專注程度而言，該項目目前為一項重要資產。威新科技園已達到充足之規模，且有利規模經濟效益以提高營運效率及將服務提升至更高水平。

於本回顧年度，威新科技園繼續為其所有大小租戶提供穩定優質之寫字樓及可靠優質之物業管理服務，此舉令其從深圳市高新技術產業園及整個深圳市內眾多競爭對手中脫穎而出。1期及2期於本回顧年度繼續維持高出租率，說明威新科技園之競爭力已具有商業園市場領導者之地位。於本報告日期，威新科技園之整體出租率逾90%。目前，威新科技園已建立雄厚優質之聲譽，並備受知名國際及本地公司讚賞，進一步證明威新科技園作為要求嚴格之租戶首選的地位。

本集團繼續與深圳有關政府機構協商威新科技園3期發展用地(佔地面積254,000平方米，可開發總樓面面積逾400,000平方米)之未來方向。於本報告日期，本集團仍與有關政府機構協商以達成有關影響威新科技園開發事宜的綜合解決方案，包括第3期地盤建築期限屆滿之事宜，本集團仍會堅決承擔開發該地盤，並計劃於取得所需批准後，在該地盤發展一個位於深圳及珠江三角地區的世界級地標項目。期望於本財政年度可以達成友好協定，以便盡早開始開發該地盤。

Review of Operations and Prospects 業務回顧及展望

Sohu.com Internet Plaza (SIP), formerly Vision International Centre

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

The building offers an international standard of property management, with a comprehensive range of value-added services and amenities to all its occupants. Since its completion in 2004, it has stood as a landmark building with a sought-after address within Zhongguancun. Subsequent to the sale to Sohu.com in January 2007, the building was renamed SIP and the joint venture now holds the remaining gross floor area comprising 10,145 sm of office and 4,786 sm of retail space. For the year under review, the occupancy rate was over 95% with several acclaimed tenants, such as Juniper Networks, Sun Microsystems and Starbucks, in addition to owner-occupier Sohu.com – one of China's most reputable world-class corporate names.

Real estate development

Property projects in mainland China

The Ninth ZhongShan, Dalian

The Ninth ZhongShan, a twin-tower development, one 30-storey and the other 32-storey, is superbly located at the core of the central business district of Dalian and offers panoramic views of the city and its coastline. As at 30 September 2008, all 453 units had been sold (previously 439 units prior to re-configuration and subdivision).

Shanshui Four Seasons, Songjiang, Shanghai

This 71-hectare development site, in which the Group holds a controlling 52.04%-interest, was acquired in September 2005. This huge site has a permissible gross floor area of about 830,000 sm to be developed in phases. The pace of such development will be dictated by market conditions. The construction of phase 1, with a total gross floor area of about 100,340 sm (excluding basement area), comprising 418 units of terrace and semi-detached houses, a clubhouse and some commercial and retail space, is expected to be completed in early 2009.

搜狐網絡大廈(「搜狐大廈」)·前稱威新國際大廈

搜狐大廈乃本集團與著名的北京清華大學之附屬公司啟迪控股股份有限公司之合資項目，位處於北京海澱區中關村清華科技園內，為13層之新型優質商業園設施。

大廈為其所有租戶提供達國際水平之物業管理服務，並配備完善之增值服務及配套設施。自二零零四年竣工以來，搜狐大廈已成為中關村之地標建築物，深受各界歡迎。大廈於二零零七年一月出售予搜狐後，易名為搜狐大廈，而合營公司現持有之剩餘總樓面面積包括10,145平方米之寫字樓及4,786平方米之零售面積。於本回顧年度，其出租率逾95%，若干著名租戶如Juniper Networks、Sun Microsystems及星巴克等已進駐，此外還包括自住業主搜狐網絡，一家於中國享負盛名之世界級企業。

房地產發展

中國大陸之物業項目

大連中山九號

中山九號是一項包括兩幢大樓之發展項目，一幢30層及另一幢32層，位處於大連商業區中心黃金地段，坐擁大連之怡人景緻及沿海風光。於二零零八年九月三十日，全部453個單位已售出(先前為439個單位，部份經重新裝配及拆分)。

上海松江山水四季城

本集團於二零零五年九月購得該71公頃之發展用地，並持有其中52.04%之控制性權益。該幅大面積用地可建總樓面面積約830,000平方米，並將分期開發。該項目之發展計劃將視市場情況而定。預期第1期工程將於二零零九年年初竣工，總樓面面積約為100,340平方米(不包括地庫面積)，包括418間排屋及半獨立洋房、一座會所以及一些商業及零售商舖。

Review of Operations and Prospects 業務回顧及展望

136 units have been progressively released for sale starting from July 2008. As at 30 September 2008, some 64% or 87 units had been pre-sold. This performance is most creditable in the context of the challenging environment of the past few months. With its tranquil suburban location, easy accessibility and quality design concept, the Group is confident that the project will continue to be well-received. Given its size and market position, this development will raise the profile of the Group and reinforce its commitment to quality and customer satisfaction.

Qingniandajie project, Shenyang

The Group secured this commercial development site located at Shenyang's busiest thoroughfare, Qingniandajie, at a public auction on 2 July 2008. The 15,630 sm site has a potential permissible gross floor area of 187,568 sm. The cost of the site is RMB386 million, equivalent to an accommodation value (land cost per sm permissible gross floor area) of about RMB2,060. The site is situated within the Shenhe district and is within walking distance to a proposed subway station. The site is now undergoing resettlement of its existing occupants by the Shenyang Land Reserve Center, which will deliver vacant possession by 31 January 2010. The Group expects this new acquisition to yield a satisfactory return, confident of the long-term growth potential of Shenyang – the largest city in north-east China and the political, commercial and cultural centre of Liaoning province. Shenyang is particularly well-positioned to be a major beneficiary of the central government's strategy to accelerate the development of the north-east region and its real estate sector holds much promise in tandem with its future economic growth and physical transformation.

The preliminary conceptualization and planning works for this project have started. Subject to approvals being obtained, the development will comprise office, retail and hotel-style/serviced apartments. It is expected that the construction of this high-rise multi-tower project will commence in 2011 and finish in 2014.

Carpark spaces in Hong Kong

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

自二零零八年七月開始逐步推出銷售136個單位。於二零零八年九月三十日，已預售約64%或87個單位。過去數月在極具挑戰之環境下，此等銷售表現值得稱讚。由於物業位於幽靜之郊區，交通便捷且設計理念先進，本集團相信該項目將繼續廣受歡迎。鑒於其規模及市場地位，該發展項目將可以提升本集團之形象，並強化本集團對質量及客戶滿意度之承諾。

瀋陽青年大街項目

本集團於二零零八年七月二日在公開拍賣會上取得位於瀋陽最繁榮的大道青年大街之商業開發用地。該15,630平方米之用地可建總樓面面積為187,568平方米。該用地的成本為人民幣386,000,000元，相當於樓面價(每平方米可建總樓面面積之土地成本)約人民幣2,060元。該地皮位於沈河區，可徒步至興建中之地鐵站。該地塊正待瀋陽市土地儲備交易中心重新安置其現有住戶，預期將於二零一零年一月三十一日或之前交付已交吉之地皮。由於本集團對中國東北最大城市兼遼寧省政治、商業及文化中心瀋陽市之長期增長潛力充滿信心，預期該新收購項目將帶來滿意之回報。瀋陽市將成為中央政府促進東北地區發展策略的受惠者，隨著瀋陽市未來經濟增長以及環境改變，其房地產業極具潛力。

本公司已展開該項目的初步概念及規劃工作。待獲得審批後，該發展項目將由寫字樓、零售及酒店/服務式公寓組成。預期該高層多塔項目之建設工程將於二零一一年施工，並於二零一四年竣工。

香港之停車位

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

Review of Operations and Prospects 業務回顧及展望

Business development activities

During the year, the Group focused on the execution of its growth strategy and expended much resources and efforts into identifying new investment opportunities to secure the Group's future growth. The Group explored opportunities in several cities deemed suitable on the basis of their rapid economic growth, urban redevelopment and market conditions. Some proposals had to be rejected when judged to be commercially unacceptable while others were unsuccessful attempts, as in the case of participation in a government land auction in November 2007, when the Group's submitted bid was not sufficiently competitive to secure a site in Wuxi, Jiangsu province.

In the search for new investments, the Group has always exercised caution and prudence to ensure that its scarce financial resource is allocated optimally while remaining vigilant to investment risk and market uncertainty. It is fortuitous that this philosophy has borne out particularly well for the Group, in the light of current global financial turmoil and uncertainty. Despite this uncertainty and the adverse impact on the mainland economy, the Group hopes to seize suitable and attractive investment opportunities that may present themselves, confident of the long-term prospects of the mainland property market.

PROSPECTS

The Group's assets are located and operations conducted almost exclusively in mainland China. With the mainland's economic growth expected to ease and adversely impact the real estate market, the Group will strive to enhance shareholder value from existing assets and apply its resources to take advantage of the market uncertainty and prudently seek out exceptionally attractive acquisition opportunities to provide sustainable growth.

業務發展活動

年內，本集團致力履行其增長策略以及投入大量資源及努力物色新投資機遇，以確保本集團之未來增長。本集團在若干合適之城市根據彼等之快速經濟增長、市區重建以及市況尋找機遇。部分方案於認為其在商業因素上不可接受時予以否決，而其他屬不成功嘗試，如參加於二零零七年十一月舉行之政府土地拍賣會，本集團於會上遞交之標書不夠競爭力而未能取得位於江蘇省無錫市的一幅用地。

在尋求新投資過程中，本集團一直非常小心謹慎，以確保其有限之財務資源可於控制投資風險及市場不明朗因素之同時獲最有效分配。基於現有全球金融海嘯及不明朗因素，該投資理念被證明非常適合本集團。儘管該不明朗因素以及內地經濟之不利影響，本集團對內地房地產市場長期前景充滿信心，並期望把握可能出現之合適並具吸引力之投資機遇。

展望

本集團之資產大部分位於中國大陸，而經營大部分於中國大陸進行。由於預期內陸經濟增長將放緩，並對房地產市場造成不利影響，本集團將致力以現有資產並運用其資源以提高股東價值，同時利用市場的不明朗因素並謹慎尋求獨具吸引力之收購機會以維持穩定增長。

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

EXECUTIVE DIRECTOR

Mr. Ang Ah Lay (“Mr. Ang”), aged 61, was appointed as Chief Executive Officer of the Company in October 2003. Prior to joining the Company, Mr. Ang was Managing Director and one of the founding partners of Schroder Property Asia Group, a private equity real estate fund management company. He was also Non-executive Director and Audit Committee Member of The Ascott Ltd., a Singapore-listed Company. Before Schroder Property Asia Group, he was Group Managing Director of MCL Land Limited and had held senior management or board-level positions with Suntec Investment Pte. Ltd., Elders Pacific Pte. Ltd., Pontiac Land Group, Singapore International Bankers Limited and Esso Singapore. Mr. Ang holds a Bachelor of Business Administration (Honours) from University of Singapore and a MBA from Johnson Graduate School of Business, Cornell University, USA.

NON-EXECUTIVE DIRECTORS

Mr. Lim Ee Seng (“Mr. Lim”), PBM, aged 57, was appointed as Non-executive Director of the Company in May 2006. Mr. Lim was appointed as Acting Chairman of the Board in October 2007 and as Chairman of the Board in July 2008. He is currently Chief Executive Officer of Fraser's Centrepoint Limited (“**FCL**”), a subsidiary of Fraser and Neave, Limited (“**F&N**”) which is the ultimate controlling shareholder of the Company. Mr. Lim is also Chairman of Fraser's Centrepoint Asset Management Ltd, the manager for Fraser's Centrepoint Trust, a listed REIT on Singapore Exchange Securities Trading Limited (“**SGX**”). Mr. Lim is also a Board Member of the Building & Construction Authority in Singapore and the 2nd Vice President of the Real Estate Developers Association of Singapore. Prior to this, Mr. Lim was Managing Director of MCL Land Limited, a company listed on the SGX. Mr. Lim holds a Bachelor of Civil Engineering degree from the University of Singapore and a Master of Science in Project Management from the National University of Singapore.

執行董事

洪亞歷先生(「洪先生」)，現年61歲，於二零零三年十月獲委任為本公司行政總裁。在加盟本公司前，洪先生為一家私人投資房地產基金管理公司Schroder Property Asia Group之董事總經理兼創辦人之一。彼亦曾出任一家新加坡上市公司The Ascott Ltd.之非執行董事兼審核委員會成員。在創辦Schroder Property Asia Group以前，彼乃MCL Land Limited之集團董事總經理，及曾於Suntec Investment Pte. Ltd.、Elders Pacific Pte. Ltd.、Pontiac Land Group、Singapore International Bankers Limited及Esso Singapore等公司擔任高級管理人員或董事職務。洪先生持有新加坡大學頒發之工商管理(榮譽)學士學位及美國康奈爾大學詹森管理研究院工商管理碩士學位。

非執行董事

林怡勝先生(「林先生」)，PBM，現年57歲，於二零零六年五月獲委任為本公司非執行董事。林先生於二零零七年十月獲委任為董事會署理主席，並於二零零八年七月獲委任為董事會主席。彼現為本公司之最終控股股東Fraser and Neave, Limited (「**F&N**」)之附屬公司Fraser's Centrepoint Limited (「**FCL**」)之行政總裁。林先生亦為Fraser's Centrepoint Asset Management Ltd之主席，該公司乃是於新加坡證券交易所有限公司(「新交所」)上市之房地產投資信託基金Fraser's Centrepoint Trust之管理人。林先生現時亦為新加坡建築及工程管理局之董事會成員及新加坡產業發展商公會第二副會長。在此之前，林先生為新交所上市公司MCL Land Limited之董事總經理。林先生持有新加坡大學土木工程學士學位及新加坡國立大學項目管理理學碩士學位。

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

Mr. Goh Yong Chian, Patrick (“Mr. Goh”), aged 64, was appointed as Non-executive Director of the Company in June 2004. He currently heads the Corporate Finance Office as Group Financial Controller of the Fraser and Neave Group (“**F&N Group**”). The scope of his responsibilities includes group treasury, group taxation, group accounting, corporate restructuring, and merger and acquisition. He joined the F&N Group in January 1969 and has served under various capacities in the Corporate Finance Office. He is an accountant by training and is a member of the Institute of Certified Public Accountants of Singapore. He is a Fellow Member of the Association of Chartered Certified Accountants, UK and an Associate Member of the Chartered Institute of Management Accountants, UK.

Mr. Tang Kok Kai, Christopher (“Mr. Tang”), aged 47, was appointed as Non-executive Director of the Company in May 2006. Mr. Tang is currently Chief Executive Officer of Frasers Centrepoint Commercial, the business division in FCL covering Reits, property funds and commercial properties. He is also a Director of China Dairy Group Limited, a listed company in Singapore. Prior to this, Mr. Tang was Vice President in Private Equity, Investment Banking Group of DBS Bank Ltd. and Senior Manager in Strategic Asset Management and Planning of DBS Land Limited. Mr. Tang holds a Bachelor of Science degree and a MBA degree from the National University of Singapore.

吳榮鈿先生(「吳先生」)，現年64歲，於二零零四年六月獲委任為本公司非執行董事。彼現為星獅集團(「**星獅集團**」)之集團財務總監並主管企業融資部。吳先生之職責範圍包括集團庫務、集團稅務、集團會計、企業重組及合併與收購。彼於一九六九年一月加盟星獅集團，並曾於企業融資部擔任多個職位。彼為職業會計師，並為新加坡會計師協會會員。彼亦為英國特許公認會計師公會資深會員及英國特許管理會計師公會會員。

鄧國佳先生(「鄧先生」)，現年47歲，於二零零六年五月獲委任為本公司非執行董事。鄧先生現為Frasers Centrepoint Commercial (FCL之業務分部，涉及房地產投資信託基金、物業基金及商業物業)之行政總裁。彼亦為新加坡上市公司China Dairy Group Limited之董事。在此之前，鄧先生為星展銀行有限公司投資銀行私人股本部副總裁及新加坡發展置地有限公司之策略資產管理及規劃高級經理。鄧先生持有新加坡國立大學理學士學位及工商管理碩士學位。

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

Mr. Hwang Soo Chin (“Mr. Hwang”), aged 60, was appointed as Non-executive Director of the Company in May 2008. Mr. Hwang is currently Director and Deputy Chairman of FCL (China) Pte. Ltd. (“**FCL China**”), an indirect wholly owned subsidiary of F&N which is the ultimate controlling shareholder of the Company, overseeing FCL China’s property development business in the People’s Republic of China (“**PRC**”). He is Director and Chairman of Audit Committee of Longcheer Holdings Limited, a company listed on SGX. Mr. Hwang was an advisor to AEA Investors, a US based private equity fund during the last two years. He was Director and Chairman of the Audit Committee of ASL Marine Holdings Limited, a company listed on SGX, and Director and Chairman of Nominating Committee of New Lakeside Holdings Limited, a company listed on SESDAQ of SGX. From 2000 to 2005, Mr. Hwang was President of SCA Packaging Asia where he was responsible for the company’s manufacturing operations in the PRC and South East Asia. Prior to this, Mr. Hwang was Group Managing Director and Chief Executive Officer of Tuan Sing Holdings Limited; Director and Chairman of SPP Limited and Gul Technologies Limited; and Director and Vice Chairman of the Grand Hotel Group Limited which is listed on the Australian Stock Exchange Limited. Mr. Hwang holds a Bachelor of Engineering (Chemical) degree and a Diploma in Computer Science from the University of Queensland and is currently a Fellow Member of the Singapore Institute of Directors.

Ms. Chong Siak Ching (“Ms. Chong”), aged 49, was appointed as Non-Executive Director of the Company in February 2001. Ms. Chong is the President, Chief Executive Officer and Director of Ascendas Pte. Ltd. (“**Ascendas**”). Ascendas holds 17.17% interest in the Company. Ascendas and its subsidiaries are developers, managers and marketers of science, business and industrial parks in various countries in Asia including Singapore, China, India and the Philippines. Ms. Chong was Deputy Chief Executive Officer of JTC Corporation from 1998 to 2000. Ms. Chong was appointed as Singapore’s representative to the APEC Business Advisory Council (ABAC) with effect from 1 January 2004. She also serves on the Singapore Tourism Board as a Board Member and as Deputy Chairman of Spring Singapore, Singapore’s enterprise development agency. A licensed valuer, Ms. Chong obtained a Bachelor’s degree of Science in Estate Management (Hons.) and a Master’s degree in Business Administration from the National University of Singapore and attended the Advanced Management Programme at Harvard Business School.

黃樹群先生(「黃先生」)，60歲，於二零零八年五月獲委任為本公司非執行董事。黃先生現為本公司之最終控股股東F&N之間接全資附屬公司FCL (China) Pte. Ltd. (「**FCL China**」)之董事兼副主席，掌管FCL China於中華人民共和國(「**中國**」)之物業發展業務。彼為龍旗控股有限公司(一間於新交所上市的公司)之董事兼審核委員會主席。黃先生曾於過去兩年擔任AEA Investors(一項以美國為基地之私募基金)之顧問。彼曾為洪新劉海運控股有限公司(一間於新交所上市的公司)之董事兼審核委員會主席，並為新湖濱控股有限公司(一間於新交所之自動報價市場上市的公司)之董事兼提名委員會主席。由二零零零年至二零零五年，黃先生為SCA Packaging Asia總裁，負責該公司於中國及東南亞的製造業務。在此之前，黃先生為Tuan Sing Holdings Limited之集團董事總經理兼行政總裁；SPP Limited及Gul Technologies Limited之董事兼主席；以及於澳洲證券交易所有限公司上市的Grand Hotel Group Limited之董事兼副主席。黃先生持有昆士蘭大學之工程(化學)學士學位及電腦科學文憑，且現為新加坡董事學會資深會員。

張雪倩女士(「張女士」)，現年49歲，於二零零一年二月獲委任為本公司非執行董事。張女士為騰飛私人有限公司(「**騰飛**」)(持有本公司17.17%之權益)之總裁、行政總裁兼董事。騰飛及其附屬公司是包括新加坡、中國、印度及菲律賓等多個亞洲國家之科學園、商業園及工業園之發展、管理兼營銷商。張女士於一九九八年至二零零零年間擔任裕廊集團之副行政總裁。張女士於二零零四年一月一日起獲委任為亞太經合組織轄下商務委員會之新加坡代表。彼亦為新加坡旅遊局董事會成員及新加坡企業發展署Spring Singapore之副主席。張女士乃持牌估值師。彼持有新加坡國立大學頒發之產業管理學(榮譽)理學學士學位及工商管理碩士學位，亦曾於哈佛商學院修讀高級管理課程。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Alan Howard Smith (“Mr. Smith”), J.P., aged 64, was appointed as Independent Non-executive Director of the Company in March 2001 and Chairman of the Remuneration Committee in October 2002. Mr. Smith retired as the Vice Chairman, Pacific Region, of Credit Suisse First Boston (“**CSFB**”), a leading global investment bank, in December 2001. Prior to joining CSFB, he was Chief Executive of the Jardine Fleming Group from 1983 to 1994 and was Chairman of the Jardine Fleming Group from 1994 to 1996. Mr. Smith has over 26 years’ investment banking experience in Asia. He was elected a Council Member of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on two occasions. He was a member of the Hong Kong Special Administrative Region Government’s Economic Advisory Committee from 1994 to the end of 2001, and was a member of the Hong Kong Government’s Standing Committee on Company Law Reform for 10 years. He graduated with a LLB (Hons) degree from Bristol University in 1964, and was admitted as a solicitor in England in 1967, and in Hong Kong in 1970.

Mr. Kwong Che Keung, Gordon (“Mr. Kwong”), aged 59, has been an Independent Non-executive Director of the Company since May 2001. Mr. Kwong has also been serving as Chairman of the Audit Committee of the Company since August 2001. He is also an Independent Non-executive Director of a number of companies listed on the Stock Exchange. From 1984 to 1998, Mr. Kwong was a partner of Pricewaterhouse and was a Council Member of the Stock Exchange from 1992 to 1997. He has a Bachelor of Social Science degree from the University of Hong Kong and is a Fellow Member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

Alan Howard Smith 先生(「**Smith** 先生」)(*太平紳士*)，現年64歲，於二零零一年三月獲委任為本公司獨立非執行董事，並於二零零二年十月獲委任為薪酬委員會主席。Smith先生曾為一家全球首屈一指之投資銀行Credit Suisse First Boston(「**CSFB**」)之亞太區副主席，彼於二零零一年十二月退休。在加盟CSFB前，彼於一九八三年至一九九四年間出任Jardine Fleming Group之行政總裁，並於一九九四年至一九九六年間出任Jardine Fleming Group之主席。Smith先生積逾26年亞洲投資銀行經驗。彼曾兩度獲選為香港聯合交易所有限公司(「**聯交所**」)之理事會會員。彼於一九九四年至二零零一年底期間曾為香港特別行政區政府之經濟顧問委員會成員，並曾為香港政府之公司法改革常務委員會成員長達10年。彼於一九六四年畢業於Bristol University，持有法律(榮譽)學士學位，並於一九六七年及一九七零年分別在英國及香港成為認可律師。

鄺志強 先生(「**鄺** 先生」)，現年59歲，自二零零一年五月起出任本公司獨立非執行董事及自二零零一年八月起出任本公司審核委員會主席。彼亦為多家在聯交所上市之公司之獨立非執行董事。於一九八四年至一九九八年間，鄺先生為羅兵咸會計師事務所合夥人，以及於一九九二年至一九九七年間出任聯交所之理事會理事。彼獲得香港大學社會科學學士學位及為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。

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

Mr. Hui Chiu Chung (“Mr. Hui”), J.P., aged 61, was appointed as Independent Non-executive Director of the Company in December 2004. Mr. Hui is currently Chief Executive Officer of OSK Holdings Hong Kong Limited. He has 37 years of experience in the securities and investment industry. Mr. Hui had for years been serving as Council Member and Vice Chairman of The Stock Exchange of Hong Kong, member of the Advisory Committee of the Hong Kong Securities and Futures Commission, and was also a Director of the Hong Kong Securities Clearing Company Limited. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference in 2006. He is at present a member of the Listing Committee of the Hong Kong Exchange & Clearing Company Limited, an appointed member of the Securities and Futures Appeals Tribunal and a member of the Committee on Real Estate Investment Trusts. Mr. Hui is also a member of the Standing Committee on Company Law Reform and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. Mr. Hui also serves as Independent Non-executive Director of Luk Fook Holdings (International) Limited, Jiuzhou Development Company Limited, Lifestyle International Holdings Limited and Chun Wo Development Holdings Limited whose shares are listed on the Stock Exchange of Hong Kong.

Mr. Chong Kok Kong (“Mr. Chong”), aged 55, was appointed as Independent Non-executive Director of the Company in May 2006. Mr. Chong is Senior Partner of the law firm, David Chong & Co., Singapore and is Chairman of the Portcullis TrustNet Group. He is a Barrister-at-Law, Lincoln’s Inn, an Advocate & Solicitor of Singapore, Malaya and Brunei, a Solicitor in Australia and a Barrister & Solicitor of the British Virgin Islands and Australian Capital Territory. Mr. Chong holds a Master’s in Law degree from the National University of Singapore and a Master in Business degree from the City University, London.

許照中先生(「許先生」)(太平紳士)，現年61歲，於二零零四年十二月獲委任為本公司獨立非執行董事。許先生現為僑豐金融集團(香港)有限公司行政總裁，彼積逾37年證券及投資經驗。許先生多年來出任香港聯合交易所有限公司理事會理事兼副主席、香港證券及期貨事務監察委員會諮詢委員會委員及香港中央結算有限公司董事。於二零零四年，許先生獲香港特別行政區政府委任為太平紳士及於二零零六年獲中國人民政治協商會議委任為珠海市政協委員。彼現為香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員及房地產及投資信託基金委員會委員。許先生亦為公司法改革常務委員會委員及香港會計師公會調查小組A組委員。許先生亦兼任為股份於香港聯合交易所上市之六福集團(國際)有限公司、九州發展有限公司、利福國際集團有限公司及俊和發展集團有限公司之獨立非執行董事。

張國光先生(「張先生」)，現年55歲，於二零零六年五月獲委任為本公司獨立非執行董事。張先生為律師事務所David Chong & Co., Singapore之高級合夥人，亦為Portcullis TrustNet Group之主席。彼為林肯法學協會之大律師、新加坡、馬來亞及汶萊之出庭辯護人及律師、澳洲之律師，及英屬處女群島及澳洲首都地區之大律師及律師。張先生持有新加坡國立大學法律碩士學位及倫敦City University商業碩士學位。

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

ALTERNATE DIRECTOR

Mr. Chia Nam Toon (“Mr. Chia”), aged 48, was appointed as Alternate Director to Ms. Chong Siak Ching in August 2008. Mr. Chia is currently the Chief Financial Officer of Ascendas group of companies. Before joining Ascendas, Mr. Chia was Finance Director and Acting Chief Operating Officer of PEC Tech Group, an engineering and forestry services business division of a large regional conglomerate. Mr. Chia has extensive Asia Pacific experience having spent 12 years with ICI Plc, a major specialty chemical company in various senior roles in finance, corporate planning, and general management based in Kuala Lumpur, London and Singapore. He had also spent 4 years with F&N Coca-Cola in Malaysia. Mr. Chia is a Fellow Member of the Association of Chartered Certified Accountants UK (FCCA), a Fellow Member of the Institute of Certified Public Accountants of Singapore, and holds a Diploma in Commerce from Tunku Abdul Rahman College, Malaysia.

SENIOR MANAGEMENT

Mr. Yiu Chun Kit (“Mr. Yiu”), aged 49, Chief Financial Officer and Company Secretary, joined the Company in October 2005. Mr. Yiu graduated with a professional diploma in accountancy from the Hong Kong Polytechnic. He is an Associate Member of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of the Association of Chartered Certified Accountants and a member of the Certified Management Accountants Society of British Columbia. Mr. Yiu has 24 years of working experience and had worked for international audit firms, MNCs and listed companies before.

Mr. Foong Kok Meng (“Mr. Foong”), aged 64, Chief Operating Officer, joined the Company in October 2003. Mr. Foong is currently Executive Director of Vision (Shenzhen) Business Park Co. Ltd. and Vision Huaqing (Beijing) Development Co., Ltd. Mr. Foong was the Chief Representative of JURONG International Consultants (Suzhou) Co., Ltd.’s Beijing Representative Office, a wholly owned subsidiary of Jurong Consultants Pte. Ltd., Singapore’s largest industrial developer. Prior to this, Mr. Foong was Senior Vice President of Hyflux Pte. Ltd., a Singapore-listed water treatment company. He held senior management positions with LKN Construction Pte. Ltd., Beijing China World Trade Centre and Keppel Corporation Ltd. Mr. Foong holds diplomas in Building Construction from Singapore Polytechnic, Builders’ Quantity from London City & Guilds Institute, Marketing Management from Singapore Ngee Ann Polytechnic, and attended a senior manager development course in University of NSW, Australia.

替任董事

謝南俊先生(「謝先生」)，現年48歲，於二零零八年八月獲委任為張雪倩女士之替任董事。謝先生現為騰飛集團公司之財務總監。於加入騰飛前，謝先生曾為PEC Tech Group(一家大型地區性集團企業之工程及林業服務部)之財務董事兼署理營運總監。謝先生擁有廣泛之亞太經驗，於ICI Plc(一家大型精細化工公司)任職十二年，於吉隆坡、倫敦及新加坡分公司之財務、企業策劃及一般管理層擔任不同高級職務。彼曾亦於馬來西亞F&N Coca-Cola服務四年。謝先生為英國特許公認會計師公會(FCCA)資深會員、新加坡註冊會計師協會資深會員，並持有馬來西亞拉曼學院商務文憑。

高級管理層

姚振傑先生(「姚先生」)，現年49歲，任職財務總裁兼公司秘書，於二零零五年十月加盟本公司。姚先生持有香港理工學院之專業會計學文憑。彼為香港會計師公會會員、特許公認會計師公會資深會員，及Certified Management Accountants Society of British Columbia之會員。姚先生擁有24年工作經驗，曾在國際會計師事務所、跨國企業及上市公司任職。

馮國明先生(「馮先生」)，現年64歲，營運總裁，於二零零三年十月加盟本公司。馮先生現為深圳威新軟件科技園有限公司及威新華清(北京)置業發展有限公司之執行董事。馮先生曾擔任裕廊顧問有限公司(新加坡最大之工業發展商)之全資附屬公司裕廊國際顧問(蘇州)有限公司北京代表辦事處之首席代表。在此之前，馮先生曾於新加坡從事用水處理之上市公司凱發集團擔任高級副總裁。彼亦曾於LKN Construction Pte.Ltd.、中國北京國際貿易中心及吉寶企業擔任高級管理職位。馮先生持有新加坡理工學院頒發之樓宇建築文憑、London City & Guilds Institute頒發之Builders’ Quantity文憑、新加坡義安理工學院頒發之市場管理文憑，並曾修讀澳洲新南威爾斯大學舉辦之高級經理發展課程。

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

Mr. Tay Kok Min (“Mr. Tay”), aged 49, Senior General Manager (PRC-based), joined the Company in January 2004. Mr. Tay is currently Director and Senior General Manager of Beijing Gang Lu Real Estate Development Co., Ltd and Shenyang Fraser's Real Estate Development Co. Ltd. Mr. Tay is also Managing Director and General Manager of Beijing Vision Century Property Management Company Ltd. Prior to joining our Company, he was Manager of engineering department of Beijing China World Trade Center, Deputy Project Manager of Beijing Kerry Center, Director of engineering for Qingdao Equatorial Hotel, General Manager of LKN Home Services Pte. Ltd. and Project Director of Santarli International Construction. Mr. Tay holds a Bachelor's degree in Mechanical Engineering and has over 19 years of experience in property development in the PRC.

Mr. Sin Kong Chiu, Franky (“Mr. Sin”), aged 40, General Manager – Finance, joined the Company in November 2005. Mr. Sin holds a Bachelor of Commerce from The Australian National University and a MBA from The Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Sin has over 16 years of working experience and had worked for international accounting firm, listed companies and MNC before.

鄭國銘先生(「鄭先生」)，現年49歲，高級總經理(駐於中國)，於二零零四年一月加盟本公司。鄭先生現為北京港旅房地產開發有限公司及瀋陽星獅房地產開發有限公司之董事兼高級總經理。鄭先生亦為北京威新世紀物業管理有限公司之董事總經理及總經理。在加盟本公司前，他曾擔任中國北京國際貿易中心工程部經理、北京嘉里中心項目副經理、青島貴都飯店之工程部總監，LKN Home Services Pte. Ltd. 之總經理及三達利國際建築公司之項目總監。鄭先生持有機械工程學士學位，且於中國物業發展擁有逾19年經驗。

單江潮先生(「單先生」)，現年40歲，財務總經理，於二零零五年十一月加盟本公司。單先生持有澳洲國立大學商務學士學位及香港中文大學工商管理碩士學位。彼為香港會計師公會之會員。單先生擁有逾16年工作經驗，曾就職於國際會計師行、上市公司及跨國公司。

Directors' Report 董事會報告

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2008.

董事會謹提呈本公司截至二零零八年九月三十日止年度之董事會報告及經審核財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

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

SEGMENTAL INFORMATION

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

分部資料

年內，本集團按業務分部及地區分部劃分之收入及經營溢利如下：

By business segment:

按業務分部劃分：

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park 商業園	Corporate 企業費用	Group 本集團
Revenue	收入	38,094	85,466	-	123,560
Operating profit/(loss)	經營溢利/(虧損)	1,445	27,977	(772)	28,650

By geographical segment:

按地區分部劃分：

(In HK\$'000)	(以港幣千元為單位)	Revenue 收入	Operating (loss)/profit 經營(虧損)/溢利
Hong Kong	香港	1,244	(14,009)
Mainland China	中國大陸	122,316	42,659
		123,560	28,650

SUBSIDIARIES AND ASSOCIATES

Details of the Company's subsidiaries and associates as at 30 September 2008 are set out in notes 20 and 21, respectively, to the financial statements.

附屬公司及聯營公司

本公司於二零零八年九月三十日之附屬公司及聯營公司之詳情分別載於財務報表附註20及21。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 September 2008 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 52 to 167.

業績及股息

本集團截至二零零八年九月三十日止年度之業績及本公司及本集團於該日之財政狀況載於第52至第167頁之財務報表。

No interim dividend was paid during the year. The directors have resolved not to propose any final dividend for the year ended 30 September 2008 (2007: Nil).

年內，並無派付中期股息。董事會決議不就截至二零零八年九月三十日止年度派發任何末期股息(二零零七年：無)。

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FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 19 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

PROPERTIES UNDER DEVELOPMENT

Details of movements in properties under development of the Group during the year are set out in note 19 to the financial statements.

MAJOR INTERESTS IN PROPERTIES

Particulars of major interests in properties held by the Group as at 30 September 2008 are set out on pages 169 to 172 of the annual report.

INVESTMENT PROPERTIES

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

BANK BORROWINGS AND INTEREST CAPITALISED

The Group's bank borrowings as at 30 September 2008 and the amount of interest capitalised by the Group during the year are set out in notes 30 and 7 to the financial statements respectively.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 26(a) to the financial statements.

RESERVES

Details of movements in reserves during the year are set out in note 27 to the financial statements.

DISTRIBUTABLE RESERVES

At 30 September 2008, the Company's reserves available for distribution and/or distribution in specie amounted to HK\$549,756,000. In addition, the Company's share premium account, in the amount of HK\$41,816,000 may be distributed in the form of fully paid bonus shares.

財務摘要

本集團於過去五個財政年度之業績及資產與負債概要載於年報第19頁。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註14。

發展中物業

年內本集團發展中物業之變動詳情載於財務報表附註19。

主要物業權益

本集團於二零零八年九月三十日持有之主要物業權益詳情載於年報第169至第172頁。

投資物業

年內，本集團投資物業變動之詳情載於財務報表附註15。

銀行貸款及撥充資產化之利息

本集團於二零零八年九月三十日之銀行貸款及年內本集團將利息撥充資產化之數額分別載於財務報表附註30及7。

股本

本公司股本於年內之變動詳情載於財務報表附註26(a)。

儲備

儲備於年內之變動詳情載於財務報表附註27。

可供分派儲備

於二零零八年九月三十日，本公司可供分派儲備及／或實物分派達港幣549,756,000元。與及本公司之股份溢價賬金額為港幣41,816,000元可作派發繳足紅利股份之股款。

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WARRANTS, OPTIONS OR SIMILAR RIGHTS

Other than the share option scheme of the Company as explained in note 26(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 30 September 2008.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

DIRECTORS

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

Executive Director:

Mr. Ang Ah Lay (Chief Executive Officer)

Non-executive Directors:

Mr. Lim Ee Seng (appointed as Acting Chairman on 8 October 2007 and as Chairman on 21 July 2008)

Ms. Chong Siak Ching (whose alternate is Mr. Chia Nam Toon was appointed on 12 August 2008 to succeed Mr. Yee Hsien Wee)

Mr. Goh Yong Chian, Patrick

Mr. Hwang Soo Chin (appointed as Non-executive Director on 27 May 2008)

Mr. Tang Kok Kai, Christopher

Dr. Han Cheng Fong (resigned as Non-executive Director and Chairman on 8 October 2007)

Mr. Yee Hsien Wee (resigned as Alternate Director to Ms. Chong Siak Ching on 12 August 2008)

認股權證、認股權或類似權利

除已於財務報表附註26(b)說明之本公司認股權計劃外，本公司於二零零八年九月三十日概無任何尚未行使之認股權證、認股權或類似權利。

購買、出售或贖回本公司之上市證券

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

董事

年內及截至本報告日期止本公司之董事如下：

執行董事：

洪亞歷先生 (行政總裁)

非執行董事：

林怡勝先生 (於二零零七年十月八日獲委任為署理主席並於二零零八年七月二十一日獲委任為主席)

張雪倩女士 (其替任董事謝南俊先生乃於二零零八年八月十二日獲委任，以替代余賢偉先生)

吳榮鈿先生

黃樹群先生 (於二零零八年五月二十七日獲委任為非執行董事)

鄧國佳先生

韓禎豐博士 (於二零零七年十月八日辭任非執行董事及主席)

余賢偉先生 (於二零零八年八月十二日辭任張雪倩女士之替任董事)

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Independent Non-executive Directors:

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

According to bye-laws 100 of the bye-laws of the Company, Mr. Hwang Soo Chin will retire and, being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company.

According to bye-law 109(A) and 189(vii) of the bye-laws of the Company, three directors, namely, Mr. Ang Ah Lay, Mr. Chong Kok Kong and Ms. Chong Siak Ching, will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

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

SHARE OPTION SCHEME

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

1. Purpose of the Share Option Scheme

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

獨立非執行董事：

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

黃樹群先生將依照本公司之公司細則第100條告退，並符合資格及願於本公司之應屆股東週年大會上膺選連任。

洪亞歷先生、張國光先生及張雪倩女士三位董事將依照本公司之公司細則第109(A)條及第189(vii)條於本公司之應屆股東週年大會上輪值告退，並符合資格並願於本公司之應屆股東週年大會上膺選連任。

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

認股權計劃

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

1. 認股權計劃之目的

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

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2. Participants of the Share Option Scheme

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

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

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

As at 30 September 2008, there were 67,064,481 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 67,064,481, which represents approximately 0.98% of the issued share capital of the Company as at the date of this report.

2. 認股權計劃之參與者

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

3. 於本報告日期, 認股權計劃可供發行股份總數及佔已發行股本之百分比

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

於二零零八年九月三十日, 認股權計劃有67,064,481份尚未行使之認股權。根據該等尚未行使之認股權, 合共可發行股份67,064,481股, 佔本公司於本報告日期已發行股本約0.98%。

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4. Maximum entitlement of each participant

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

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

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

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

6. Period and payment on acceptance of options

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

4. 每名參與者之權益上限

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

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

5. 根據認股權認購股份的期限

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

6. 接納認股權及付款的期限

授出認股權之建議可於建議日期起計28日內由承授人支付象徵式總代價港幣1元後接納。

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7. Basis of determining the exercise price

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

8. The remaining life of the Share Option Scheme

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

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

7. 釐定行使價之基準

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

8. 認股權計劃之餘下年期

認股權計劃於二零零三年五月二十日起生效，除非另行撤銷或修訂，否則將從該日起計十年有效。

認股權計劃下之認股權於年內之變動詳情如下：

Name or category of participant 參與者之姓名或類別	Number of share options 認股權數目					Date of grant of share options 授出日期	Exercise period of share options 認股權行使期 (Note 1) (附註1)	Closing price of the Company's share for exercised 本公司已行使 認股權之 股份之收市價 (Note 3) (附註3)	
	Outstanding as at 1/10/2007 於二零零七年 十月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding as at 30/9/2008 於二零零八年 九月三十日 尚未行使			Exercise price per share option 每份認股權 之行使價 (Note 2) (附註2) HK\$ 港幣元	share for exercised 本公司已行使 認股權之 股份之收市價 (Note 3) (附註3) HK\$ 港幣元
Directors 董事									
Dr. Han Cheng Fong ^{①②} 韓煥豐博士 ^{①②}	1,619,159	-	-	-	1,619,159	31/12/2003	31/12/2004 - 30/12/2013	0.1580	-
	1,619,159	-	-	-	1,619,159	31/12/2004	31/12/2005 - 30/12/2014	0.1547	-
Mr. Ang Ah Lay 洪亞歷先生	2,698,598	-	-	-	2,698,598	31/12/2003	31/12/2004 - 30/12/2013	0.1580	-
	2,698,598	-	-	-	2,698,598	31/12/2004	31/12/2005 - 30/12/2014	0.1547	-
	2,698,598	-	-	-	2,698,598	30/12/2005	30/12/2006 - 29/12/2015	0.1343	-
	2,800,000	-	-	-	2,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670	-
	-	2,800,000	-	-	2,800,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370	-

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Number of share options 認股權數目

Name or category of participant 參與者之姓名或類別	Number of share options				Outstanding as at 30/9/2008 於二零零八年九月三十日尚未行使	Date of grant of share options 認股權授出日期	Exercise period of share options (Note 1) (附註1)	Exercise price per share option 每份認股權之行使價 (Note 2) (附註2)	Closing price of the Company's share for share options exercised 本公司已行使認股權之股份之收市價 (Note 3) (附註3)
	Outstanding as at 1/10/2007 於二零零七年十月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效					
Mr. Goh Yong Chian, Patrick ^① 吳榮錫先生 ^①	1,079,439	-	-	-	1,079,439	31/12/2004	31/12/2005 - 30/12/2014	0.1547	-
Ms. Chong Siak Ching ^① 張雪情女士 ^①	1,079,439	-	-	-	1,079,439	31/12/2003	31/12/2004 - 30/12/2013	0.1580	-
	1,079,439	-	-	-	1,079,439	31/12/2004	31/12/2005 - 30/12/2014	0.1547	-
	1,727,103	-	-	-	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343	-
	1,800,000	-	-	-	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670	-
-	2,000,000	-	-	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370	-	
Mr. Alan Howard Smith, J.P. ^② Alan Howard Smith 先生(太平紳士) ^②	1,079,439	-	-	-	1,079,439	31/12/2003	31/12/2004 - 30/12/2013	0.1580	-
	1,079,439	-	-	-	1,079,439	31/12/2004	31/12/2005 - 30/12/2014	0.1547	-
	1,727,103	-	-	-	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343	-
	1,800,000	-	-	-	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670	-
-	2,000,000	-	-	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370	-	
Mr. Kwong Che Keung, Gordon ^③ 龔志強先生 ^③	1,079,439	-	-	-	1,079,439	31/12/2003	31/12/2004 - 30/12/2013	0.1580	-
	1,079,439	-	-	-	1,079,439	31/12/2004	31/12/2005 - 30/12/2014	0.1547	-
	1,727,103	-	-	-	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343	-
	1,800,000	-	-	-	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670	-
-	2,000,000	-	-	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370	-	
Mr. Hui Chiu Chung, J.P. ^③ 許照中先生(太平紳士) ^③	1,727,103	-	-	-	1,727,103	30/12/2005	30/12/2006 - 29/12/2015	0.1343	-
	1,800,000	-	-	-	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670	-
	-	2,000,000	-	-	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370	-
Mr. Chong Kok Kong ^③ 張國光先生 ^③	900,000	-	-	-	900,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670	-
	-	2,000,000	-	-	2,000,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370	-
	36,698,597	12,800,000	-	-	49,498,597				

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Name or category of participant 參與者之姓名或類別	Number of share options 認股權數目					Date of grant of share options 授出日期	Exercise period of share options 認股權行使期 (Note 1) (附註1)	Exercise price per share option 每份認股權之行使價 (Note 2) (附註2) HK\$ 港幣元	Closing price of the Company's share for share options exercised 本公司已行使認股權之股份之收市價 (Note 3) (附註3) HK\$ 港幣元
	Outstanding as at 1/10/2007 於二零零七年十月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding as at 30/9/2008 於二零零八年九月三十日尚未行使				
Other employees 其他僱員									
In aggregate 合計	901,332	-	(476,000)	(174,626)	250,706	31/12/2003	31/12/2004 - 30/12/2013	0.1580	0.2750
	755,608	-	(75,560)	-	680,048	31/12/2004	31/12/2005 - 30/12/2014	0.1547	0.2950
	755,608	-	(43,177)	-	712,431	30/12/2005	30/12/2006 - 29/12/2015	0.1343	0.2950
	3,050,000	-	(299,263)	(150,000)	2,600,737	13/11/2006	13/11/2007 - 12/11/2016	0.1670	0.2883
	-	4,000,000	-	(250,000)	3,750,000	09/11/2007	09/11/2008 - 08/11/2017	0.3370	-
	5,462,548	4,000,000	(894,000)	(574,626)	7,993,922				
Former directors 前任董事									
In aggregate 合計	2,158,878	-	-	-	2,158,878	31/12/2003	31/12/2004 - 30/12/2013	0.1580	-
	2,158,878	-	-	-	2,158,878	31/12/2004	31/12/2005 - 30/12/2014	0.1547	-
	3,454,206	-	-	-	3,454,206	30/12/2005	30/12/2006 - 29/12/2015	0.1343	-
	1,800,000	-	-	-	1,800,000	13/11/2006	13/11/2007 - 12/11/2016	0.1670	-
	9,571,962	-	-	-	9,571,962				
	51,733,107	16,800,000	(894,000)	(574,626)	67,064,481				

① Non-executive Director

② Resigned as Non-executive Director on 8 October 2007

③ Independent Non-executive Director

④ The lapsed periods of the share options entitled were extended following director's resignation, pursuant to the terms in the Share Option Scheme.

⑤ The lapsed periods of the share options entitled to two former directors, Mr. Lew Syn Pau and Ms. Wang Poey Foon, Angela, were extended pursuant to the terms in the Share Option Scheme.

① 非執行董事

② 於二零零七年十月八日辭任非執行董事

③ 獨立非執行董事

④ 於董事辭任後，認股權之失效期根據認股權計劃之條款而延展。

⑤ 授予兩名前董事劉信保先生及王培芬女士之認股權之失效期根據認股權計劃之條款而延展。

Directors' Report

董事會報告

Notes:

1. The vesting schedule for share options granted on 31 December 2003 is in the following manner:

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

The vesting schedule for the share options granted after 31 December 2003 is in the following manner:

Vesting Schedule	歸屬時間表	Percentage of shares over which a share option is exercisable 所涉及之股份佔可行使認股權之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	Nil 無
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

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

附註:

1. 於二零零三年十二月三十一日授出之認購權之歸屬時間表如下:

於二零零三年十二月三十一日後授出之認購權之歸屬時間表如下:

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

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2.

2.

Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant

本公司股份於緊接授出日期前
在聯交所所報之收市價
HK\$
港幣元

Date of grant	授出日期	
31 December 2003	二零零三年十二月三十一日	0.1547*
31 December 2004	二零零四年十二月三十一日	0.1547*
30 December 2005	二零零五年十二月三十日	0.1343*
13 November 2006	二零零六年十一月十三日	0.1660
9 November 2007	二零零七年十一月九日	0.3450

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

* 已調整以反映於二零零六年九月十二日之供股之影響

3. The closing price of the Company's share disclosed for the share options exercised during the year is the weighted average of the closing price quoted on the Stock Exchange immediately before the date of exercise of share options.

3. 就年內已行使認購權所披露之本公司股份收市價為於緊接認購權行使日期前在聯交所所報之加權平均收市價。

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

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

DIRECTORS' INTERESTS

As at 30 September 2008, the following directors and the chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules (the "Model Code"):

董事之權益

於二零零八年九月三十日，本公司下列董事及主要行政人員及／或彼等各自之任何聯繫人於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之權益及淡倉；或根據證券及期貨條例第XV部或上市規則載列之上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

Directors' Report 董事會報告

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

(a) 於本公司股份、相關股份及債權證之權益及淡倉

(i) Long position in the shares

(i) 於股份之好倉

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

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

(ii) 於股本衍生工具之相關股份之好倉－認股權

Name of director 董事姓名	Date of grant 授出日期	Exercise period 行使期	Exercise price per share option 每份認股權 之行使價 HK\$ 港幣元	Number of share options outstanding 尚未行使認 股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額 之概約百分比 %
Mr. Ang Ah Lay 洪亞歷先生	31/12/2003	31/12/2004 – 30/12/2013	0.1580	2,698,598	13,695,794	0.20
	31/12/2004	31/12/2005 – 30/12/2014	0.1547	2,698,598		
	30/12/2005	30/12/2006 – 29/12/2015	0.1343	2,698,598		
	13/11/2006	13/11/2007 – 12/11/2016	0.1670	2,800,000		
	09/11/2007	09/11/2008 – 08/11/2017	0.3370	2,800,000		
Mr. Goh Yong Chian, Patrick ① 吳榮細先生①	31/12/2004	31/12/2005 – 30/12/2014	0.1547	1,079,439	1,079,439	0.02
Ms. Chong Siak Ching ② 張雪倩女士②	31/12/2003	31/12/2004 – 30/12/2013	0.1580	1,079,439	7,685,981	0.11
	31/12/2004	31/12/2005 – 30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006 – 29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007 – 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 – 08/11/2017	0.3370	2,000,000		
Mr. Alan Howard Smith, J.P. ② Alan Howard Smith 先生(太平紳士)②	31/12/2003	31/12/2004 – 30/12/2013	0.1580	1,079,439	7,685,981	0.11
	31/12/2004	31/12/2005 – 30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006 – 29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007 – 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 – 08/11/2017	0.3370	2,000,000		
Mr. Kwong Che Keung, Gordon ② 鄺志強先生②	31/12/2003	31/12/2004 – 30/12/2013	0.1580	1,079,439	7,685,981	0.11
	31/12/2004	31/12/2005 – 30/12/2014	0.1547	1,079,439		
	30/12/2005	30/12/2006 – 29/12/2015	0.1343	1,727,103		
	13/11/2006	13/11/2007 – 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 – 08/11/2017	0.3370	2,000,000		

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Name of director 董事姓名	Date of grant 授出日期	Exercise period 行使期	Exercise price per share option 每份認股權 之行使價 HK\$ 港幣元	Number of share options outstanding 尚未行使認 股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額 之概約百分比 %
Mr. Hui Chiu Chung, J.P. ② 許照中先生(太平紳士)②	30/12/2005	30/12/2006 – 29/12/2015	0.1343	1,727,103	5,527,103	0.08
	13/11/2006	13/11/2007 – 12/11/2016	0.1670	1,800,000		
	09/11/2007	09/11/2008 – 08/11/2017	0.3370	2,000,000		
Mr. Chong Kok Kong ② 張國光先生②	13/11/2006	13/11/2007 – 12/11/2016	0.1670	900,000	2,900,000	0.04
	09/11/2007	09/11/2008 – 08/11/2017	0.3370	2,000,000		

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

(i) Long position in the shares

(b) 於相聯法團Fraser and Neave, Limited之股份、相關股份及債權證之權益及淡倉

(i) 於股份之好倉

Name of director 董事姓名	Number of ordinary shares beneficially held 實益持有之普通股數目	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Mr. Goh Yong Chian, Patrick ① 吳榮鈿先生①	251,040	Personal 個人	0.02

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

(ii) 於股本衍生工具之相關股份之好倉 – 認股權

Name of director 董事姓名	Date of grant 授出日期	Exercise period 行使期	Exercise price per share option 每份認股權 之行使價 S\$ 新加坡元	Number of share options outstanding 尚未行使認 股權數目	Number of total underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額 之概約百分比 %
Mr. Lim Ee Seng ① 林怡勝先生①	10/10/2005	10/7/2008 – 9/9/2015	3.46	619,200	1,935,000	0.14
	10/10/2006	10/7/2009 – 9/9/2016	4.22	619,200		
	10/10/2007	10/7/2010 – 9/9/2017	5.80	696,600		
Mr. Goh Yong Chian, Patrick ① 吳榮鈿先生①	1/10/2002	1/7/2005 – 31/8/2012	1.51	95,000	1,333,400	0.10
	8/10/2003	8/7/2006 – 7/9/2013	2.12	309,600		
	8/10/2004	8/7/2007 – 7/9/2014	2.82	464,400		
	10/10/2005	10/7/2008 – 9/9/2015	3.46	464,400		
Mr. Tang Kok Kai, Christopher ① 鄧國佳先生①	1/10/2002	1/7/2005 – 31/8/2012	1.51	3,610	995,090	0.07
	8/10/2003	8/7/2006 – 7/9/2013	2.12	760		
	8/10/2004	8/7/2007 – 7/9/2014	2.82	185,760		
	10/10/2005	10/7/2008 – 9/9/2015	3.46	216,720		
	10/10/2006	10/7/2009 – 9/9/2016	4.22	278,640		
	10/10/2007	10/7/2010 – 9/9/2017	5.80	309,600		

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

Long positions in the units

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

於單位之好倉

Name of director 董事姓名	Number of units beneficially held 實益持有之 單位數目	Nature of interest 權益性質	Approximate percentage of total units 佔單位總額 之概約百分比 %
Mr. Lim Ee Seng ① 林怡勝先生①	200,000	Personal 個人	0.03
Mr. Goh Yong Chian, Patrick ① 吳榮鈿先生①	420,000	Personal 個人	0.07
Mr. Tang Kok Kai, Christopher ① 鄧國佳先生①	400,000	Personal 個人	0.06

① Non-executive Director

② Independent Non-executive Director

① 非執行董事

② 獨立非執行董事

Save as disclosed above, as at 30 September 2008, none of the directors and the chief executive of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露外，於二零零八年九月三十日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益及淡倉。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2008, the following persons had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the shares of the Company

Name of shareholder 股東名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Fraser and Neave, Limited ("F&N")	1	Corporate 公司	3,847,509,895	56.22
Frasers Centrepoint Limited ("FCL")	2	Corporate 公司	3,847,509,895	56.22
FCL (China) Pte. Ltd. ("FCL China")		Corporate 公司	3,847,509,895	56.22
Ascendas Pte. Ltd. ("Ascendas") 騰飛私人有限公司(「騰飛」)	3	Corporate 公司	1,175,168,505	17.17
Ascendas Land International Pte. Ltd. ("Ascendas Land")	4	Corporate 公司	1,175,168,505	17.17
Riverbook Group Limited ("Riverbook")		Corporate 公司	1,175,168,505	17.17

Notes:

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

主要股東之權益

於二零零八年九月三十日，以下人士於本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益及淡倉：

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
Fraser and Neave, Limited ("F&N")	1	Corporate 公司	3,847,509,895	56.22
Frasers Centrepoint Limited ("FCL")	2	Corporate 公司	3,847,509,895	56.22
FCL (China) Pte. Ltd. ("FCL China")		Corporate 公司	3,847,509,895	56.22
Ascendas Pte. Ltd. ("Ascendas") 騰飛私人有限公司(「騰飛」)	3	Corporate 公司	1,175,168,505	17.17
Ascendas Land International Pte. Ltd. ("Ascendas Land")	4	Corporate 公司	1,175,168,505	17.17
Riverbook Group Limited ("Riverbook")		Corporate 公司	1,175,168,505	17.17

附註：

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

Directors' Report 董事會報告

Save as disclosed above, as at 30 September 2008, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

Save as disclosed hereunder, there was no connected transaction or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at 30 September 2008 or at anytime during the year ended 30 September 2008.

- On 29 October 2007, Shanghai Zhong Jun Real Estate Development Co Ltd ("**Zhong Jun**") and Shanghai Frasers Management Consultancy Co Ltd ("**SFMC**") entered into a Consultancy Services Agreement whereby Zhong Jun appointed SFMC as the consultant to provide or cause to provide certain consultancy services for Zhong Jun for a total consultancy services fee of RMB6,400,000 for a period of 12 months from 1 October 2007 to 30 September 2008.

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

Accordingly, the Directors have set the annual cap for the consideration pursuant to the Consultancy Services Agreement at about HK\$7,273,000 for the financial year ended 30 September 2008.

During the year, a fee for consultancy services of RMB6,400,000 (approximately HK\$7,000,000) was charged to the Company.

The independent non-executive directors of the Company had reviewed the continuing connected transaction made during the year ended 30 September 2008 and confirmed that the transaction had been 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 the

除上文所披露外，於二零零八年九月三十日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

董事之合約權益及關連交易

除下文所披露外，於二零零八年九月三十日或於截至二零零八年九月三十日止年度之任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與訂立任何本公司之董事直接或間接擁有重大權益之重大關連交易或合同。

- 於二零零七年十月二十九日，上海仲駿房地產開發有限公司(「**仲駿**」)與上海星獅管理諮詢有限公司(「**上海星獅**」)訂立諮詢服務協議，據此，仲駿委任上海星獅為管理顧問，由二零零七年十月一日至二零零八年九月三十日止十二個月期間為仲駿提供或促成提供若干諮詢服務，諮詢服務費用總額為人民幣6,400,000元。

仲駿分別由本公司、F&N及一名獨立第三方各自擁有其52.04%、42.96%及5%權益。上海星獅由F&N全資實益擁有。因此，根據上市規則的規定，上海星獅為本公司之關連人士。訂立諮詢服務協議構成本公司之一項持續關連交易。

因此，董事已根據諮詢服務協議設定截至二零零八年九月三十日止財政年度支付費用之年度上限約為港幣7,273,000元。

年內，本公司支付之諮詢服務費為人民幣6,400,000元(約港幣7,000,000元)。

本公司獨立非執行董事已審閱於截至二零零八年九月三十日止年度期間進行之持續關連交易，並確認該交易乃：

- 於本公司日常及一般業務過程中達成；
- 按正常商業條款達成；及
- 根據監管該交易之相關協議，

Directors' Report 董事會報告

transaction on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

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

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

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

DIRECTORS' SERVICE CONTRACTS

Dr. Han Cheng Fong had entered into a service contract with the Company with no specific term. The contract was terminated on 8 October 2007 when Dr. Han resigned as Non-executive Director and Chairman of the Board of the Company.

按公平合理及符合本公司股東整體利益之條款訂立。

本公司核數師亦已向本公司董事會確認，持續關連交易：

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

董事於競爭業務之權益

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

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

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

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

董事之服務合約

韓禎豐博士與本公司訂立無特定任期之服務合約。該合約已於二零零七年十月八日，韓博士辭任本公司非執行董事兼董事會主席之職時終止。

Directors' Report 董事會報告

Mr. Ang Ah Lay had entered into a service contract with the Company with no specific term and the service contract will continue until determined by either party giving not less than six months' notice in writing to other party at any time (including during any such initial term). As at 30 September 2008, the contract had not been terminated by either party.

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 September 2008, the five largest suppliers and the largest supplier of the Group accounted for approximately 92% and 70% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers was approximately 38% of the Group's revenue.

At no time during the year did the directors, their associates or any shareholders of the Company (which to the knowledge of the directors own more than 5% of the Company's issued share capital) have any beneficial interests in these suppliers or customers referred to above.

RETIREMENT BENEFITS SCHEME

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

DIRECTORS' REMUNERATION

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

PRE-EMPTIVE RIGHTS

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

洪亞歷先生與本公司訂立無特定任期之服務合約，該服務合約將持續生效，直至任何一方於任何時間(包括於任何該等初步任期內)向對方發出不少於六個月之書面通知而予以終止為止。於二零零八年九月三十日，雙方均無終止服務合約。

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

主要客戶及供應商

截至二零零八年九月三十日止年度，本集團之五大供應商及最大供應商分別佔本集團購貨總值約92%及70%。

本集團五大客戶所佔總收益約為本集團收入之38%。

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

退休福利計劃

本集團退休福利計劃之詳情載於財務報表附註10。

董事之酬金

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

優先認購權

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

Directors' Report 董事會報告

EMPLOYEE INFORMATION

As at 30 September 2008, the Company and its subsidiaries had 212 (2007: 204) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 173 to 190 of this report.

POST BALANCE SHEET EVENT

Details of the significant post balance sheet event of the Group are set out in note 39 to the financial statements.

AUDITORS

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

On behalf of the Board



Mr. Lim Ee Seng
Chairman

Hong Kong, 7 November 2008

僱員資料

於二零零八年九月三十日，本公司及其附屬公司合共僱用212名(二零零七年：204名)員工。僱員之薪酬維持於具競爭力之水平，而花紅則可按酌情基準授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及認股權計劃。

足夠公眾持股量

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

企業管治報告

企業管治報告詳情列載於本報告第173至第190頁。

結算日後事項

本集團之重大結算日後事項之詳情載於財務報表附註39。

核數師

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

代表董事會



林怡勝先生
主席

香港，二零零八年十一月七日

Independent Auditors' Report

獨立核數師報告



To the shareholders of
Frasers Property (China) Limited
(Incorporated in Bermuda with limited liability)

致星獅地產(中國)有限公司
(於百慕達註冊成立之有限公司)
全體股東

We have audited the financial statements of Frasers Property (China) Limited set out on pages 52 to 167, which comprise the consolidated and company balance sheets as at 30 September 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

我們已審核載於第52至第167頁的星獅地產(中國)有限公司財務報表，該財務報表包括於二零零八年九月三十日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

董事就本財務報表須承擔之責任

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

AUDITORS' RESPONSIBILITY

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

核數師之責任

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

Independent Auditors' Report 獨立核數師報告

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

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 September 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

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

7 November 2008

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

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，財務報表已根據香港財務報告準則真實而公允地反映公司和集團於二零零八年九月三十日的財政狀況及截至該日止年度的利潤和現金流量，並且已按照香港公司條例妥為編製。

安永會計師事務所

執業會計師

香港中環金融街8號
國際金融中心二期18樓

二零零八年十一月七日

Consolidated Income Statement

綜合收益表

Year ended 30 September 2008 截至二零零八年九月三十日止年度

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元 (Restated) (重列)
Revenue	收入	5	123,560	128,601
Cost of sales	銷售成本		(21,102)	(44,685)
Gross profit	毛利		102,458	83,916
Direct operating expenses	直接經營開支		(63,848)	(74,588)
Other income	其他收入	5	21,483	37,189
Other (losses)/gains, net	其他(虧損)/收益, 淨額	5	(19,671)	323,434
Provisions written back/(made), net	撥回/(作出)撥備, 淨額	6	14,822	(76,759)
Administrative expenses	行政開支		(26,594)	(23,990)
Operating profit	經營溢利		28,650	269,202
Finance costs	財務費用	7	(24,151)	(20,266)
Share of profits and losses of an associate	應佔聯營公司之 溢利及虧損		(49)	(102)
Profit before tax	除稅前溢利	8	4,450	248,834
Tax	稅項	9	19,446	(89,170)
Profit for the year	本年度溢利		23,896	159,664
Attributable to:	以下人士應佔:			
Ordinary equity holders of the parent	母公司普通股權益持有人		8,301	147,164
Minority interests	少數股東權益		15,595	12,500
			23,896	159,664
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股權益 持有人應佔每股盈利			
– basic (HK cents)	– 基本(港仙)	13	0.12	2.15
– diluted (HK cents)	– 攤薄(港仙)		0.12	2.15

Consolidated Balance Sheet 綜合資產負債表

30 September 2008 於二零零八年九月三十日

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元 (Restated) (重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	4,063	13,097
Investment properties	投資物業	15	1,054,454	979,336
Land use rights	土地使用權	16	–	1,036
Prepayment for acquisition of land use rights	收購土地使用權之預付款項	17	419,749	–
Interest in an associate	於聯營公司之權益	21	5	54
Available-for-sale financial assets	可供出售金融資產	22	14,787	14,787
Deferred tax assets	遞延稅項資產	32	23,625	22,667
Total non-current assets	非流動資產總額		1,516,683	1,030,977
CURRENT ASSETS	流動資產			
Properties held for sale	待出售物業	18	37,055	54,521
Properties under development	發展中物業	19	2,205,630	1,638,196
Trade receivables	應收貿易賬款	23	6,618	5,545
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	23,311	299,128
Due from the immediate holding company	應收直接控股公司之款項	31	71,443	71,443
Restricted cash	受限制現金	25	334	7,644
Cash and cash equivalents	現金及現金等值項目	25	596,096	591,606
Total current assets	流動資產總額		2,940,487	2,668,083
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	28	15,587	41,633
Other payables and accruals	其他應付賬款及應計提賬項	29	369,791	193,741
Interest-bearing bank borrowings	付息銀行貸款	30	195,502	944,291
Due to the immediate holding company	應付直接控股公司之款項	31	91,291	91,216
Due to a fellow subsidiary	應付同系附屬公司之款項	31	220,107	–
Tax payable	應付稅項		52,493	83,843
Total current liabilities	流動負債總額		944,771	1,354,724
NET CURRENT ASSETS	流動資產淨值		1,995,716	1,313,359
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,512,399	2,344,336

Consolidated Balance Sheet

綜合資產負債表

30 September 2008 於二零零八年九月三十日

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元 (Restated) (重列)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	30	1,310,363	247,030
Deferred tax liabilities	遞延稅項負債	32	122,951	164,317
Total non-current liabilities	非流動負債總額		1,433,314	411,347
NET ASSETS	資產淨值		2,079,085	1,932,989
EQUITY	權益			
Equity attributable to the ordinary equity holders of the parent	母公司普通股權益持有人應佔權益			
Issued capital	已發行股本	26	684,337	684,248
Reserves	儲備	27	1,110,781	986,816
			1,795,118	1,671,064
Minority interests	少數股東權益		283,967	261,925
Total equity	權益總額		2,079,085	1,932,989

Mr. Lim Ee Seng

林怡勝先生

Chairman

主席

Mr. Ang Ah Lay

洪亞歷先生

Executive Director and Chief Executive Officer

執行董事兼行政總裁

Balance Sheet 資產負債表

30 September 2008 於二零零八年九月三十日

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元 (Restated) (重列)
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	20	–	–
Available-for-sale financial assets	可供出售金融資產	22	5,965	5,965
Total non-current assets	非流動資產總額		5,965	5,965
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司之款項	20	1,466,084	1,159,559
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	383	462
Cash and cash equivalents	現金及現金等值項目	25	26,298	281,096
Total current assets	流動資產總額		1,492,765	1,441,117
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付賬款及應計提賬項	29	6,089	5,627
Due to subsidiaries	應付附屬公司之款項	20	78,262	72,524
Total current liabilities	流動負債總額		84,351	78,151
NET CURRENT ASSETS	流動資產淨值		1,408,414	1,362,966
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,414,379	1,368,931
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	30	138,274	–
Total non-current liabilities	非流動負債總額		138,274	–
NET ASSETS	資產淨值		1,276,105	13,68,931
EQUITY	權益			
Issued capital	已發行股本	26	684,337	684,248
Reserves	儲備	27	591,768	684,683
Total equity	權益總額		1,276,105	1,368,931

Mr. Lim Ee Seng
林怡勝先生
Chairman
主席

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

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 September 2008 截至二零零八年九月三十日止年度

		Attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔									
		Issued capital 已發行股本	Share premium account 股份溢價賬	Contributed surplus 總入盈餘	Capital redemption reserves 資本贖回儲備	Exchange fluctuation reserves 匯兌變動儲備	Share-based compensation reserves 股份酬金儲備	Retained profits 保留溢利	Total 合計	Minority interests 少數股東權益	Total equity 權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 October 2006	於二零零六年十月一日	684,248	41,763	642,378	196	23,605	2,504	77,890	1,472,584	287,360	1,759,944
Exchange realignment and total income and expense for the year recognised directly in equity	年內直接確認於權益中之匯兌調整以及總收入及開支	-	-	-	-	49,811	-	-	49,811	4,582	54,393
Profit for the year	本年度溢利	-	-	-	-	-	-	147,164	147,164	12,500	159,664
Total income and expense for the year	年內總收入及開支	-	-	-	-	49,811	-	147,164	196,975	17,082	214,057
Share-based compensation expenses	股份酬金之開支	-	-	-	-	-	1,505	-	1,505	-	1,505
Repayment of advances to minority shareholders	償還少數股東之貸款	-	-	-	-	-	-	-	-	(22,744)	(22,744)
Reclassification for amount due to the immediate holding company	將應付直接控股公司之款項重新分類	-	-	-	-	-	-	-	-	(91,216)	(91,216)
Reclassification for amount due from the immediate holding company	將應收直接控股公司之款項重新分類	-	-	-	-	-	-	-	-	71,443	71,443
At 30 September 2007	於二零零七年九月三十日	684,248	41,763*	642,378*	196*	73,416*	4,009*	225,054*	1,671,064	261,925	1,932,989
At 1 October 2007	於二零零七年十月一日	684,248	41,763	642,378	196	73,416	4,009	225,054	1,671,064	261,925	1,932,989
Exchange realignment and total income and expense for the year recognised directly in equity	年內直接確認於權益中之匯兌調整以及總收入及開支	-	-	-	-	112,749	-	-	112,749	27,910	140,659
Profit for the year	本年度溢利	-	-	-	-	-	-	8,301	8,301	15,595	23,896
Total income and expense for the year	年內總收入及開支	-	-	-	-	112,749	-	8,301	121,050	43,505	164,555
Issue of new shares on exercise of share options	行使認股權而發行之新股份	89	53	-	-	-	-	-	142	-	142
Share-based compensation expenses	股份酬金之開支	-	-	-	-	-	2,862	-	2,862	-	2,862
Amount due to a minority shareholder	應付少數股東之款項	-	-	-	-	-	-	-	-	411	411
Dividends paid to a minority shareholder	已付少數股東之股息	-	-	-	-	-	-	-	-	(21,874)	(21,874)
At 30 September 2008	於二零零八年九月三十日	684,337	41,816*	642,378*	196*	186,165*	6,871*	233,355*	1,795,118	283,967	2,079,085

* These reserve accounts comprise the consolidated reserves of HK\$1,110,781,000 (2007: HK\$986,816,000) in the consolidated balance sheet.

* 該等儲備賬目構成綜合資產負債表中之綜合儲備港幣1,110,781,000元(二零零七年:港幣986,816,000元)。

Consolidated Cash Flow Statement 綜合現金流量表

Year ended 30 September 2008 截至二零零八年九月三十日止年度

	Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元 (Restated) (重列)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		4,450	248,834
Adjustments for:			
Share of profits and losses of an associate		49	102
Finance costs		24,151	20,266
Interest income	5	(14,276)	(17,743)
Depreciation	8	1,726	2,022
Amortisation of land use rights	8	15,505	15,494
Changes in fair values of investment properties	5	31,153	(104,972)
Compensation income	5	-	(161,805)
Gain on disposal of investment properties	5	-	(56,657)
Gain on disposal of available-for-sale financial assets	8	-	(100)
Share-based compensation expenses	8	2,862	1,505
Impairment of property, plant and equipment	5	1,242	-
Impairment of other receivables	6	74	76,759
Provision written back on long outstanding construction cost payables	6	(14,896)	-
Gain on disposal of property, plant and equipment	5	(12,724)	-
Increase in properties held for sale		39,316 (390,890)	23,705 (90,405)
Decrease in properties under development		21,990	44,649
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables		252,620	(334,940)
Decrease in restricted cash		7,310	13,001
Decrease in pledged deposits		-	136,904
Increase in trade payables, other payables and accruals		164,265	19,837
Cash generated from/(used in) operations		94,611	(187,249)
Overseas taxes paid		(37,006)	(28,895)
Net cash from/(used in) operating activities		57,605	(216,144)

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 30 September 2008 截至二零零八年九月三十日止年度

	Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元 (Restated) (重列)
Net cash from/(used in) operating activities	經營業務產生/(耗用)之現金淨額	57,605	(216,144)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備之項目	(2,764)	(230,176)
Additions to investment properties	投資物業之增加	(1,445)	-
Additions to prepayment for acquisition of land use rights	土地使用權之預付款項之增加	(419,749)	-
Proceeds from disposal of items of property, plant and equipment and land use right	出售物業、廠房及設備以及土地使用權之所得款項	17,897	-
Proceeds from disposal of investment properties	出售投資物業之所得款項	-	242,757
Proceeds from disposal of properties under development	出售發展中物業之所得款項	-	651,094
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	-	600
Interest received	已收之利息	13,313	17,026
Net cash (used in)/from investing activities	投資業務(耗用)/產生之現金淨額	(392,748)	681,301
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Interest and other bank charges paid	支付利息及其他銀行費用	(98,259)	(62,177)
Issue of shares on exercise of share options	行使認股權而發行之股份	142	-
Advance from a fellow subsidiary	來自同系附屬公司之貸款	220,107	-
Dividend paid to a minority shareholder	已付少數股東之股息	(21,874)	-
Net advances from/(to) a minority shareholder	來自/(授予)少數股東之貸款淨額	411	(22,744)
New bank borrowings	新增銀行貸款	262,879	378,237
Repayment of bank borrowings	償還銀行貸款	(53,861)	(413,567)
Net cash from/(used in) financing activities	融資業務產生/(耗用)之現金淨額	309,545	(120,251)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額	(25,598)	344,906
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	591,606	229,257
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	30,088	17,443
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值項目	596,096	591,606
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	84,686	67,596
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原本到期日不足三個月之無抵押定期存款	511,410	524,010
		596,096	591,606

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

1 CORPORATE INFORMATION

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

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

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

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

2.1 BASIS OF PREPARATION

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

1 公司資料

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

於本年度，本公司之主要業務乃投資控股，而本集團則涉及以下主要業務：

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

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

2.1 編製基準

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

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 September 2008. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretations has had no material effect on these financial statements.

HKFRS 7	Financial Instruments: Disclosures
HKAS 1 Amendment	Capital Disclosures
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

2.1 編製基準 (續)

合併基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至二零零八年九月三十日止年度之財務報表。若存在不相近之會計政策,本公司將作調整。附屬公司之業績乃自收購日期,即為本集團取得控制權之日,起予以合併,並繼續合併至該等控制權停止當日止。所有重大公司間交易及本集團內結餘均於合併時撇銷。

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

2.2 新訂及經修訂香港財務報告準則之影響

本集團已於本年度之財務報表首次採納下列新增及經修訂之香港財務報告準則。除若干引致新增及經修訂會計政策及額外披露之情況外,採納此等新增及經修訂準則及詮釋對此財務報表並無重大影響。

香港財務報告準則第7號	金融工具:披露
香港會計準則第1號 (修訂本)	資本披露
香港(國際財務報告詮釋委員會)-詮釋第10號	中期財務報告及減值
香港(國際財務報告詮釋委員會)-詮釋第11號	香港財務報告準則第2號-集團及庫存股份交易

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) *HKFRS 7 Financial Instruments: Disclosures*

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/ revised where appropriate.

(b) *Amendment to HKAS 1 Presentation of Financial Statements – Capital Disclosures*

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. These new disclosures are shown in note 38 to the financial statements.

2.2 新訂及經修訂香港財務報告準則之影響 (續)

採納該等新頒佈及經修訂香港財務報告準則之主要影響如下：

(a) 香港財務報告準則第7號金融工具：披露

該準則規定作出披露以使財務報表使用者能評估本集團金融工具之重要性以及該等金融工具所產生風險之性質及程度。該等新披露載列並貫穿於整份財務報表。此修訂對本集團之財務狀況或經營業績並無影響，比較資料已視乎需要而載入／修訂。

(b) 香港會計準則第1號(修訂本) 財務報表之呈列－資本披露

該修訂規定本集團作出披露以使財務報表使用者能評估本集團管理資本之目標、政策及程序。該等披露載於財務報表附註38。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(c) HK(IFRIC)-Int 10 *Interim Financial Reporting and Impairment*

The Group has adopted this interpretation as of 1 October 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

(d) HK(IFRIC)-Int 11 *HKFRS 2 – Group and Treasury Share Transactions*

This interpretation requires arrangements whereby an employee is granted rights to the Group's equity instruments, to be accounted for as an equity-settled scheme, even if the Group acquires the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group currently has no such transactions, the interpretation is unlikely to have any financial impact on the Group.

2.2 新訂及經修訂香港財務報告準則之影響 (續)

(c) 香港(國際財務報告詮釋委員會)－詮釋第10號*中期財務報告及減值*

本集團已於二零零七年十月一日採納該詮釋。該詮釋規定，於上一個中期期間就商譽或於歸類為可供出售股權工具或按成本列賬之金融資產之投資所確認了一項減值虧損，其後該減值虧損不得撥回。由於本集團先前並未撥回有關資產之減值虧損，故該詮釋對本集團之財務狀況或經營業績並無影響。

(d) 香港(國際財務報告詮釋委員會)－詮釋第11號*香港財務報告準則第2號－集團及庫存股份交易*

該詮釋規定將僱員獲授本集團權益工具之權利所依據之安排列為以權益結算之計劃，即使該等工具乃由本集團向另一方收購或由股東提供。香港(國際財務報告詮釋委員會)－詮釋第11號亦註明涉及本集團內兩個或以上實體以股份為基礎付款之交易之會計處理方法。因本集團現時並無有關交易，故該詮釋對本集團之財務狀況並無影響。

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ⁴
HKAS 23 (Revised)	<i>Borrowing Costs</i> ⁴
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ⁵
HKAS 32 and HKAS 1 Amendment	HKAS 32 <i>Financial instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations arising on Liquidation</i> ⁴
HKFRS 2 Amendments	<i>Share-based Payment – Vesting Conditions and Cancellations</i> ⁴
HKFRS 3 (Revised)	<i>Business Combinations</i> ⁵
HKFRS 8	<i>Operating Segments</i> ⁴
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i> ¹
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> ²
HK(IFRIC)-Int 14	HKAS 19 – <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> ¹
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> ⁴
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> ³

2.3 已頒佈但尚未生效之香港財務報告準則之影響

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

香港會計準則第1號 (經修訂)	財務報表之呈列 ⁴
香港會計準則第23號 (經修訂)	借貸成本 ⁴
香港會計準則第27號 (經修訂)	綜合及獨立 財務報表 ⁵
香港會計準則第32號及 香港會計準則第1號 (修訂本)	香港會計準則第 32號「金融工具： 呈列」及香港會計 準則第1號「財務 報表之呈列」 —清盤產生之 可沽售金融工具 及責任 ⁴
香港財務報告準則第2號 (修訂本)	以股份為基礎之 付款項—歸屬 條件及註銷 ⁴
香港財務報告準則第3號 (經修訂)	業務合併 ⁵
香港財務報告準則第8號	經營分類 ⁴
香港(國際財務報告詮釋 委員會)—詮釋第12號	服務經營權安排 ¹
香港(國際財務報告詮釋 委員會)—詮釋第13號	客戶忠誠計劃 ²
香港(國際財務報告詮釋 委員會)—詮釋第14號	香港會計準則 第19號—定額 福利資產的限制、 最低資金要求及 兩者的互動關係 ¹
香港(國際財務報告詮釋 委員會)—詮釋第15號	房地產建築協議 ⁴
香港(國際財務報告詮釋 委員會)—詮釋第16號	海外業務投資 淨額之對沖 ³

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2008
- 2 Effective for annual periods beginning on or after 1 July 2008
- 3 Effective for annual periods beginning on or after 1 October 2008
- 4 Effective for annual periods beginning on or after 1 January 2009
- 5 Effective for annual periods beginning on or after 1 July 2009

The revised HKAS 1 *Presentation of Financial Statements* separates owner and non-owner change in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group is still evaluating whether it will have one or two statements.

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard is unlikely to have any financial impact on the Group. In accordance with the transitional provisions in the revised standard, the Group shall apply the revised standard on a prospective basis to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 October 2009.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

- 1 於二零零八年一月一日或之後開始之年度期間生效
- 2 於二零零八年七月一日或之後開始之年度期間生效
- 3 於二零零八年十月一日或之後開始之年度期間生效
- 4 於二零零九年一月一日或之後開始之年度期間生效
- 5 於二零零九年七月一日或之後開始之年度期間生效

經修訂之香港會計準則第1號*財務報表之呈列*將權益變動分為擁有人及非擁有人部分。權益變動表只包括與擁有人進行交易的詳情，而所有非擁有人權益變動則一行過呈列。此外，該準則引進全面收益表：其呈列所有在損益中確認的收支項目，亦呈列所有其他已確認收支項目，其可在單一報表或分兩個相連報表呈列。本集團仍在評估其將編製一份或兩份報表。

香港會計準則第23號經修訂，規定當借貸成本直接歸屬於收購、建造或生產符合條件之資產，其有關的借貸成本可予以資產化。由於本集團現時之借貸成本政策已符合與經修訂準則之規定。因此，經修訂準則應不會對本集團產生任何財務影響。根據經修訂準則之過渡性條文，本集團預期於二零零九年十月一日或之後採納此會計準則。

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The revised HKAS 27 requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by the revised HKAS 27 must be applied prospectively and will affect future acquisitions and transactions with minority interests.

The amendments to HKAS 32 and HKAS 1 allow a limited scope exception for puttable financial instruments to be classified as equity if they fulfill a number of specified criteria. As the Group currently has no such financial instruments, the amendments are unlikely to have any financial impact on the Group.

The amendments to HKFRS 2 *Share-based Payment* restrict the definition of “vesting condition” to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation. The Group has not entered into share-based payment schemes with non-vesting conditions attached and, therefore, does not expect significant implications on its accounting for share-based payments.

The revised HKFRS 3 introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The changes introduced by the revised HKFRS 3 must be applied prospectively and will affect future acquisitions and transactions with minority interests.

2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

修訂之香港財務報告準則第27規定附屬公司之擁有權權益變動應作為股權交易入賬。因此，該項變動將不會對商譽構成影響，亦不會產生損益。此外，修訂準則更改附屬公司所產生虧損及失去附屬公司之控制權之會計處理方法。經修訂之香港會計準則第27號所引進之變動只適用於未來期間，並將影響到未來收購及與少數股東權益進行交易。

修訂後之香港會計準則第32號及香港會計準則第1號容許當可沽售金融工具符合若干指定標準後，可獲有限豁免而被歸類為權益。由於本集團目前並無該等金融工具，故此項修訂不大可能對本集團產生任何財務影響。

香港財務報告準則第2號(修訂本)之股份為基礎之付款項將「歸屬條件」的定義限於包括提供服務的明示或暗示規定的條件。任何其他條件均非歸屬條件，於釐定所授予權益性工具的公允值時須予以考慮。倘若因未能滿足有關實體或對手方所能控制範圍內未能達致非歸屬條件而導致該項獎勵不獲歸屬，則須列為註銷。本集團並無訂立附有非歸屬條件之以股份為基礎的付款計劃，因此預期不會對其以股份為基礎的付款之會計處理構成重大影響。

修訂之香港財務報告準則第3號引進若干有關業務合併會計之變動，其會影響到確認商譽的金額、收購發生期間所呈報之業績，以及未來所呈報之業績。修訂之香港財務報告準則第3號所引進之變動只適用於未來期間，並將影響到未來收購及與少數股東權益進行之交易。

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 8, which will replace HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group expects to adopt HKFRS 8 from 1 October 2009.

HK(IFRIC)-Int 12 requires an operator under public-to-private service concession arrangements to recognise the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset, based on the terms of the contractual arrangements. HK(IFRIC)-Int 12 also addresses how an operator shall apply existing HKFRSs to account for the obligations and the rights arising from service concession arrangements by which a government or a public sector entity grants a contract for the construction of infrastructure used to provide public services and/or for the supply of public services. As the Group currently has no such arrangements, the interpretation is unlikely to have any financial impact on the Group.

HK(IFRIC)-Int 13 requires that loyalty award credits granted to customers as part of a sales transaction is accounted for as a separate component of the sale transaction. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

香港財務報告準則第8號將代替香港會計準則第14號*分類報告*，其指明企業應如何根據主要經營決策者就分配資源給各分部及評估其表現所得有關企業各部分的資料，報告其經營分部之資料。該準則亦規定須披露有關各分部所提供的產品及服務，本集團經營業務之地區，以及來自本集團主要客戶之收入之資料。本集團預期於二零零九年十月一日起採納香港財務報告準則第8號。

香港(國際財務報告詮釋委員會)－詮釋第12號規定，公共轉私人服務經營權安排的營運商須根據合約安排的條款，及將換取建造服務所收或應收的代價確認為財務資產及／或無形資產。香港(國際財務報告詮釋委員會)－詮釋第12號亦述及，營運商應如何應用現有香港財務匯報準則就政府或公營實體授予興建用以提供公共服務及／或供應公共服務之基礎建設項目的合約時，營運商應如何應用現有香港財務報告準則處理服務經營權安排所產生之責任及權利。由於本集團目前並無有關安排，因此，該詮釋應不會對本集團產生任何財務影響。

香港(國際財務報告詮釋委員會)－詮釋第13號規定，作為銷售交易一部分給予客戶之忠誠獎勵積分須作為銷售交易之獨立部分入賬。銷售交易所收取之代價須分為忠誠獎勵積分及其他銷售部分。分配予忠誠獎勵積分之金額參考其公允值釐定及遞延處理，直至有關獎勵兌現或其他原因負債而撤銷為止。

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, in particular, when a minimum funding requirement exists.

HK(IFRIC)-Int 15 *Agreement for Construction of Real Estate*, which was issued in August 2008 and become effective for financial years beginning on or after 1 January 2009, addresses how to make an agreement within the scope of HKAS 11 *Construction Contracts* and HKAS 18 *Revenue* and how to recognise the revenue from the construction of real estate.

HK(IFRIC)-Int 16 *Hedges of a Net Investment in a Foreign Operation* was issued in August 2008 becomes effective for financial year beginning on or after 1 October 2008. The Interpretation addresses what the nature of the hedged risk and amount of the hedged items, where in the group the hedging instrument held, and what amounts should be classified from equity to profit or loss as reclassification adjustments on disposal of the foreign operation. As the Group has no such hedging transactions incurred, it is unlikely to have any financial impact on the Group.

As the Group currently has no customer loyalty award credits, defined benefit scheme, agreements for the construction of real estate and hedges of a net investment in a foreign operation, HK(IFRIC)-Int 13, HK(IFRIC)-Int 14, HK(IFRIC)-Int 15 and HK(IFRIC)-Int 16 are not applicable to the Group and therefore are unlikely to have any financial impact on the Group.

2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

香港(國際財務報告詮釋委員會)－詮釋第14號述及如何評估香港會計準則第19號*僱員福利*，當界定福利計劃之最低資金要求下，以退回之款項及減少有關定額之未來供款而確認為資產。

香港(國際財務報告詮釋委員會)－詮釋第15號*房地產建築協議*於二零零八年八月頒佈，並於二零零九年一月一日或之後開始之財政年度生效，該詮釋說明如何在香港會計準則第11號*建築合約*及香港會計準則第18號*收入*之範圍內訂立協議及如何來自建築房地產確認收入。

香港(國際財務報告詮釋委員會)－詮釋第16號*海外業務投資淨額之對沖*於二零零八年八月頒佈，並於二零零八年十月一日或之後開始之財政年度生效。該詮釋說明在持有對沖工具之集團內對沖風險之性質及對沖項目之金額，以及何種對沖工具而產生之款項須作為出售海外業務之重新分類調整而由權益分類至損益表內。由於本集團並無產生該等對沖交易，因此不可能對本集團產生任何財務影響。

由於本集團現時並無客戶忠誠獎勵計劃、定額福利計劃、房地產建築協議及海外業務投資淨額之對沖，香港(國際財務報告詮釋委員會)－詮釋第13號、香港(國際財務報告詮釋委員會)－詮釋第14號、香港(國際財務報告詮釋委員會)－詮釋第15號及香港(國際財務報告詮釋委員會)－詮釋第16號並不適用於本集團，因此不可能對本集團產生任何財務影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

Associates

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

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

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

2.4 重要會計政策概要

附屬公司

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

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

聯營公司

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

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

聯營公司之業績僅已收及應收股息列入本公司之收益表內。本公司於聯營公司之權益按非流動資產處理，並按成本減去任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

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

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

2.4 重要會計政策概要 (續)

非金融資產之減值

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

2.4 重要會計政策概要(續)

關連人士

下列人士將視為與本集團有關連：

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

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

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

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

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

2.4 重要會計政策概要 (續)

物業、廠房及設備與折舊

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

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

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

Investment properties

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

2.4 重要會計政策概要(續)

物業、廠房及設備與折舊(續)

剩餘價值、可使用年期及折舊方法視乎情況在每個結算日進行檢討和調整。

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

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

投資物業

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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

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

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

Properties under development

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

2.4 重要會計政策概要 (續)

投資物業 (續)

因投資物業之公允值變動而產生之盈虧，計入變動產生年度之收益表。

因報銷或出售投資物業產生之盈虧，應在報銷或出售當年於收益表中確認。

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

發展中物業

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

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

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

Properties held for sale

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

2.4 重要會計政策概要(續)

租約

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

土地使用權初步按成本列賬，隨後按租期以直線法確認。於土地使用權未能在土地及樓宇項目之間可靠劃分時，則全部租金會作為物業、廠房及設備之融資租約列賬於土地及樓宇成本項下。

待出售物業

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

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

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

2.4 重要會計政策概要(續)

投資及其他金融資產

根據香港會計準則第39號，金融資產分類為按公允值計入損益之金融資產、貸款及應收款項及可供出售金融資產(如適用)。當初步確認金融資產時，按公允值計算，如屬不按公允值列賬及在收益表處理之投資，則加上直接應佔交易成本。本集團於首次訂立合約時會評估其是否內含嵌入式衍生工具，及若分析結果顯示嵌入式衍生工具之經濟特徵及風險並非與該等主合約密切相關，則是否會將嵌入式衍生工具與主合約分開列賬。重估僅會在合約條款之變動對以其他方式於合約內規定之現金流量有重大修訂時進行。

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Loans and receivables

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

Available-for-sale financial assets

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

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

2.4 重要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收款項

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

可供出售金融資產

可供出售金融資產乃於上市及非上市股本證券中被指定為可供出售或不被分類為另兩類中任何一類之非衍生金融資產。首次確認後，可供出售金融資產按公允值計算，而有關盈虧確認為權益之個別組成部分，直至投資終止確認入賬或確定出現減值為止，屆時過往在權益入賬之累計盈虧計入收益表。該等投資減值產生之虧損於收益表內確認為「可供出售金融資產之減值虧損」，並自可供出售投資重估儲備撥回。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Fair value

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

Impairment of financial assets

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

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

2.4 重要會計政策概要 (續)

投資及其他金融資產 (續)

公允值

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

金融資產減值

本集團將於每一結算日評估金融資產或一組金融資產有無出現減值之任何客觀證據。

按攤銷後成本列賬之資產

倘有客觀證據表明按攤銷後成本列賬之貸款及應收款項已產生減值虧損，資產之賬面值與估計未來之現金流量（不包括尚未產生之未來信貸損失）以金融資產之原本實際利率（即初始確認時計算之實際利率）折現之現值之間差額確認為損失數額。有關資產之賬面值可直接或通過備抵賬目減低。減值虧損之數額在收益表中確認。貸款及應收賬款連同任何相關撥備於無未來可收回之實際前景時撇銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

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

Assets carried at cost

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

2.4 重要會計政策概要(續)

金融資產減值(續)

按攤銷後成本列賬之資產(續)

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

至於貿易及其他應收款項，倘有客觀證據(例如欠債人可能破產或有重大財政困難及技術、市場、經濟或法律環境之重大變動對其產生不利影響)顯示本集團將無法按某發票之原有條款收回一切欠款，則會作出減值撥備。應收賬項之賬面值透過使用備抵賬削減。當已耗蝕之債項被評估為無法收回時即予終止確認。

按成本列賬之資產

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial assets

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

Derecognition of financial assets

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

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

2.4 重要會計政策概要 (續)

金融資產減值(續)

可供出售金融資產

倘可供出售金融資產出現減值，則成本(已扣除任何本金及攤銷)與現時公允值之差額於扣減任何原先已在收益表確認之任何減值虧損後，將由權益轉撥至收益表。倘公允值大幅或長時間下跌至低於其成本值或存在減值之其他客觀證據，則會就可供出售股本投資作出減值撥備。「大幅」或「長時間」之定義需要作出判斷。被歸類為可供出售之權益工具減值虧損不會由收益表中撥回。

終止確認金融資產

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

- 收取該項資產所得現金流量之權利已經屆滿；
- 本集團保留收取資產所得現金流量之權利，但須根據「轉移」安排將該等現金全數付予第三方，且並無出現重大延誤；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，並(a)已轉讓該項資產之絕大部分風險及回報；或(b)並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

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

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

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

Financial liabilities including trade and other payables, interest-bearing bank borrowings, amounts due to the immediate holding company and a fellow subsidiary are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expenses are recognised within "finance costs" in the income statement.

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

2.4 重要會計政策概要(續)

終止確認金融資產(續)

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

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

按攤銷成本入賬之金融負債(包括計息貸款及借貸)

金融負債(包括貿易及其他應付款項、有息銀行貸款及應付中介控股公司及同系附屬公司款項)首先以公允值減直接應佔交易成本列賬，隨後用實際利率法按攤銷成本計算，惟倘貼現之影響並不重大時，則以成本列賬。相關利息開支於收益表內確認為「財務費用」。

當該等負債終止確認或進行攤銷時，盈虧於收益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

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

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

Cash and cash equivalents

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

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

Provisions

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

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

2.4 重要會計政策概要 (續)

終止確認金融負債

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

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

現金及現金等值項目

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

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

撥備

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

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

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

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

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

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

2.4 重要會計政策概要(續)

所得稅

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

現在及過往期間之本期稅項資產及負債按預期撥回或支付予稅務機構之金額計算。

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

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

2.4 重要會計政策概要 (續)

所得稅 (續)

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

- 非業務合併之交易中初步確認資產或負債而產生之有關可抵免暫時差額之遞延稅項資產於進行交易時對會計利潤或應課稅損益概無構成影響；及
- 對於涉及於附屬公司及聯營公司之權益之應課稅暫時差額而言，只有在暫時差額有可能在可見將來撥回，而且有可能出現應課稅溢利，可用以抵扣該等暫時差額時，方會確認遞延稅項資產。

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

- (a) revenue from the sale of properties is recognised on the completion of transaction. When properties under development for sale are pre-sold prior to completion, income is recognised on the execution of a binding sales agreement or when the relevant building occupation permit is issued by the relevant authority, whichever is the later. Payments received prior to this stage are recorded as deposits received and included in current liabilities;
- (b) operating lease rental income is recognised on a time proportion basis over the lease terms;
- (c) property management fee income is recognised when the services are rendered; and
- (d) interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial assets.

Foreign currencies

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

2.4 重要會計政策概要(續)

收益確認

當經濟收益有可能歸本集團及收益數額能可靠計算時，收益方會確認，基準如下：

- (a) 出售物業所得收入於交易完成時確認。當持作出售發展中物業於完成前預售，則收入於簽訂具有法律約束力之銷售協議或有關當局發出樓宇入伙紙後（以兩者中較後日期為準）確認。在上述階段前所收取之款項均計入流動負債項目下之已收按金內；
- (b) 經營租約之租金收入按時間比率基準於租期內確認；
- (c) 物業管理費收入於提供服務時確認；及
- (d) 利息收入以實際利率法按應計基準於產生時確認，方法為採用將金融工具於整個有效期內之估計未來現金流入貼現至金融資產賬面淨值之利率作為其利率。

外幣

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

2.4 重要會計政策概要 (續)

外幣 (續)

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

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

借貸成本

直接用於收購、建造或生產符合條件之資產（即須經過一段相當長之時間方可達到預定可使用狀態或可用於銷售之資產）之借貸成本均資本化為資產成本之一部分。當資產實質上達到預定可使用狀態或可用於銷售時，借貸成本之資本化將停止。在特定借貸撥作符合條件資產之支出前用作暫時投資所賺取之投資收入須自資本化之借貸成本中扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

(a) Retirement benefits costs

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

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 10% to 22% of its payroll costs to the central pension scheme. These contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

(b) Employee leave pay and compensation entitlements

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

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

2.4 重要會計政策概要(續)

僱員福利

(a) 退休福利成本

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

本集團於中國大陸營運之附屬公司所聘僱員須參與由當地市政府籌辦之中央退休金計劃。該等附屬公司須撥備薪金成本之10%至22%作為中央退休金計劃供款。該等供款於其根據中央退休金計劃之規則應付時於收益表內列賬。

(b) 僱員休假權益及補償權利

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

僱員之病假及產假在僱員正式休假前不予確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(c) Share-based compensations

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 26 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

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

2.4 重要會計政策概要 (續)

僱員福利 (續)

(c) 以股份為基礎之補償

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

僱員之以權益結算之交易之成本乃參考其於授出日期之公允值後釐定。公允值由外聘估值師使用二項式法釐定，其進一步詳情載於財務報表附註26。於對以權益結算之交易進行估值時，除與本公司股價有關之條件(「市場條件」)外，並不計及任何表現條件(倘適用)。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(c) Share-based compensations (Continued)

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

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

2.4 重要會計政策概要(續)

僱員福利(續)

(c) 以股份為基礎之補償(續)

未最終歸屬之獎勵不會確認開支，惟歸屬以市場條件為條件者除外，無論市場條件是否達成，其均會被視為已歸屬，但所有其他表現條件須已達成。

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

倘以權益結算之獎勵被撤銷，其會作為於撤銷日期已歸屬而予以處理，而獎勵尚未確認之任何開支會即時確認。然而，倘新獎勵取代已撤銷獎勵，並於授出日期作為替代獎勵，已撤銷獎勵及新獎勵會作為原獎勵之修訂(如上段所述)予以處理。

尚未行使之認股權之攤薄影響乃反映為計算每股盈利之額外股份攤薄。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Provision for land premium rebate receivable

At the last financial year end, a land premium rebate receivable of HK\$76,662,000 was still outstanding. The claim could not proceed as planned following the successful bidder's payment of the land premium in June 2007 for the disposal of the Group's interest in the residential development site in Beijing as a result of the disputed boundary line of the site. This issue will take time to resolve as it requires the involvement of certain government agencies to coordinate. The amount is fully provided for to reflect any uncertainty and unforeseen circumstances which may adversely impact on its recoverability. However, based on legal advice, the Group has not breached any contractual obligations and conditions and the claim remains good and valid. During the year ended 30 September 2008, the Group managed to obtain the land premium receipt to kick-start the rebate refund application. The situation had yet to be observed and monitored for the recoverability. Accordingly, the provision has not been reversed during the year.

3 重大會計判斷及估計

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

判斷

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

應收土地出讓金退款撥備

於上一財政年度結束時，為數港幣76,662,000元之應收土地出讓金退款尚未收回。由於在二零零七年六月中標者就本集團出售於北京發展地盤之權益支付土地出讓金後就地盤邊界線發生糾紛，故該申索未能如期進行。由於需要若干政府機構參與協調，故該事件之解決需時。該款項已悉數作出撥備，以反映任何不明朗及無法預見之情況，該等情況對其可收回性或會造成不利影響。然而，根據法律意見，本集團並無違反任何合約責任及條件，該申索仍然有效及生效。截至二零零八年九月三十日止年度，本集團設法取得土地出讓金之收據，以展開退款申請。可收回情況仍有待觀察及監察。因此，撥備並未於本年度撥回。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of assets

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

Deferred tax assets

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

3 重大會計判斷及估計(續)

判斷(續)

資產減值

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

遞延稅項資產

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Land appreciation tax

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

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

Operating lease commitments – Group as lessor

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

Unlisted equity investments

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

3 重大會計判斷及估計(續)

判斷(續)

土地增值稅

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

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

經營租約承擔 – 本集團作為出租人

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

非上市權益投資

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

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

Estimation uncertainty

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

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations by reference to available market information; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows. The Group's investment properties were revalued on 30 September 2008 by an independent, professionally qualified valuers DTZ Debenham Tie Leung Limited on an open market, existing use basis.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. Particulars of the investment properties held by the Group are set out in note 15 to the financial statements.

3 重大會計判斷及估計 *(續)*

估計之不確定因素

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

投資物業公允價值估計

公允價值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允價值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮到下述資料：(i) 參考可取得之市場資料不同性質、情況或地區物業於活躍市場之現行價格；(ii) 同類物業於較不活躍市場之現行價格（已就發生交易以來經濟狀況之變化作出調整）；及 (iii) 根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租值），基於對未來現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。獨立專業合資格估值師戴德梁行有限公司已於二零零八年九月三十日於公開市場按現有使用基準對本集團之投資物業進行估值。

本集團估計公允價值之主要假設包括於相同地點及狀況下同類物業現時之市場租值、適用貼現率、預期日後市場租金及日後維修成本。本集團持有之投資物業之詳情載於財務報表附註 15。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Current income taxes and deferred taxes

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

Provision

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

3 重大會計判斷及估計(續)

估計之不確定因素(續)

現行所得稅及遞延稅項

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

撥備

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

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

4. SEGMENT INFORMATION

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No further geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in Mainland China, and over 90% of the Group's assets are located in Mainland China.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

Property development	– development, investment and management of properties
Business park	– development, investment and management of business parks

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

4. 分部資料

本集團分部資料按本集團主要分部報告基準—業務分部呈列。於釐定本集團之地區分部時，收入按客戶所在地區歸入該分部，資產則按資產所在地歸入該分部。由於本集團逾90%之收入都來自中國大陸之客戶，且本集團逾90%之資產位於中國大陸，故並無進一步呈列地區分部資料。

本集團之營運業務按其營運性質及所提供之產品及服務單獨組成及管理。本集團各業務分部代表一個策略性業務單位，所提供之產品與服務須限於與其他業務分類有別之風險及回報。業務分部詳情之概要如下：

物業發展	– 物業發展、投資及管理
商業園	– 商業園發展、投資及管理

於本年度及過往年度內，各業務分部間並無進行任何交易。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

4. SEGMENT INFORMATION (Continued)

The segment information is presented as follows:

2008:

4. 分部資料(續)

分部資料呈列如下：

二零零八年：

		Property development 物業發展 HK\$'000 港幣千元	Business park 商業園 HK\$'000 港幣千元	Corporate 企業費用 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
REVENUE	收入				
Total revenue	總收入	38,094	85,466	-	123,560
RESULTS	業績				
Segment results before other gains/(losses)	未計算其他收益/(虧損) 之分部業績	(4,599)	59,272	(20,628)	34,045
Changes in fair values of investment properties	投資物業之公允值變動	-	(31,153)	-	(31,153)
Impairment on property, plant and equipment	物業、廠房及設備之減值	-	(1,242)	-	(1,242)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	-	-	12,724	12,724
Segment results after other gains/(losses)	計算其他收益/(虧損) 後之分部業績	(4,599)	26,877	(7,904)	14,374
Interest income	利息收入				14,276
Finance costs	財務費用				(24,151)
Share of profits and losses of an associate	應佔聯營公司之溢利 及虧損	(49)	-	-	(49)
Profit before tax	除稅前溢利				4,450
Tax credit	稅項抵免				19,446
Profit for the year	本年度溢利				23,896

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

4. SEGMENT INFORMATION (Continued)

2008:

ASSETS	資產
Segment assets	分部資產
Interest in an associate	於聯營公司之權益
Unallocated assets	未分配資產
Total assets	資產總額
LIABILITIES	負債
Segment liabilities	分部負債
Unallocated liabilities	未分配負債
Total liabilities	負債總額

4. 分部資料(續)

二零零八年:

Property development	Business park	Corporate	Total
物業發展	商業園	企業費用	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
3,304,977	1,085,601	16,460	4,407,038
5	-	-	5
-	-	-	50,127
			4,457,170
326,991	48,921	9,466	385,378
-	-	-	1,992,707
			2,378,085

OTHER SEGMENT INFORMATION

其他分部資料

Capital expenditures	資本開支
Depreciation	折舊
Amortisation	攤銷
Changes in fair values of investment properties	投資物業之公允值變動
Impairment on property, plant and equipment	物業、廠房及設備之減值
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Impairment allowance on other receivables	其他應收款項之減值撥備

Property development	Business park	Corporate	Total
物業發展	商業園	企業費用	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
1,070	1,661	33	2,764
1,179	306	241	1,726
15,490	-	15	15,505
-	31,153	-	31,153
-	1,242	-	1,242
-	-	(12,724)	(12,724)
74	-	-	74

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

4. SEGMENT INFORMATION (Continued)

2007:

		Property development 物業發展 HK\$'000 港幣千元 (Restated) (重列)	Business park 商業園 HK\$'000 港幣千元 (Restated) (重列)	Corporate 企業費用 HK\$'000 港幣千元 (Restated) (重列)	Total 合計 HK\$'000 港幣千元 (Restated) (重列)
REVENUE	收入				
Total revenue	總收入	65,129	63,472	-	128,601
RESULTS	業績				
Segment results before other gains/(losses)	未計算其他收益 /(虧損)之分部業績	(80,616)	33,929	(25,288)	(71,975)
Changes in fair values of investment properties	投資物業之 公允值變動	-	104,972	-	104,972
Compensation income	補償收入	161,805	-	-	161,805
Gain on disposal of investment properties	出售投資物業之收益	-	56,657	-	56,657
Segment results after other gains/(losses)	計算其他收益/(虧損) 後之分部業績	81,189	195,558	(25,288)	251,459
Interest income	利息收入				17,743
Finance costs	財務費用				(20,266)
Share of profits and losses of an associate	應佔聯營公司之 溢利及虧損	(102)	-	-	(102)
Profit before tax	除稅前溢利				248,834
Tax charge	稅項支出				(89,170)
Profit for the year	本年度溢利				159,664

4. 分部資料(續)

二零零七年：

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

4. SEGMENT INFORMATION (Continued)

2007:

	Property development 物業發展 HK\$'000 港幣千元 (Restated) (重列)	Business park 商業園 HK\$'000 港幣千元 (Restated) (重列)	Corporate 企業費用 HK\$'000 港幣千元 (Restated) (重列)	Total 合計 HK\$'000 港幣千元 (Restated) (重列)
ASSETS	資產			
Segment assets	2,291,673	1,082,003	21,344	3,395,020
Interest in an associate	54	–	–	54
Unallocated assets	–	–	–	303,986
Total assets				3,699,060
LIABILITIES	負債			
Segment liabilities	166,685	57,851	10,838	235,374
Unallocated liabilities	–	–	–	1,530,697
Total liabilities				1,766,071

OTHER SEGMENT INFORMATION

	Property development 物業發展 HK\$'000 港幣千元	Business park 商業園 HK\$'000 港幣千元	Corporate 企業費用 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Capital expenditures	1,639	232,180	551	234,370
Depreciation	1,099	405	518	2,022
Amortisation	13,803	1,599	92	15,494
Changes in fair value of investment properties	–	(104,972)	–	(104,972)
Gain on disposal of investment properties	–	(56,657)	–	(56,657)
Impairment allowance on other receivables	76,661	98	–	76,759

4. 分部資料 (續)

二零零七年:

	Property development 物業發展 HK\$'000 港幣千元 (Restated) (重列)	Business park 商業園 HK\$'000 港幣千元 (Restated) (重列)	Corporate 企業費用 HK\$'000 港幣千元 (Restated) (重列)	Total 合計 HK\$'000 港幣千元 (Restated) (重列)
ASSETS	資產			
Segment assets	2,291,673	1,082,003	21,344	3,395,020
Interest in an associate	54	–	–	54
Unallocated assets	–	–	–	303,986
Total assets				3,699,060
LIABILITIES	負債			
Segment liabilities	166,685	57,851	10,838	235,374
Unallocated liabilities	–	–	–	1,530,697
Total liabilities				1,766,071

其他分部資料

	Property development 物業發展 HK\$'000 港幣千元	Business park 商業園 HK\$'000 港幣千元	Corporate 企業費用 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Capital expenditures	1,639	232,180	551	234,370
Depreciation	1,099	405	518	2,022
Amortisation	13,803	1,599	92	15,494
Changes in fair value of investment properties	–	(104,972)	–	(104,972)
Gain on disposal of investment properties	–	(56,657)	–	(56,657)
Impairment allowance on other receivables	76,661	98	–	76,759

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

5. REVENUE, OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

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

Revenue, other income and other (losses)/gains, net recognised during the year are as follows:

5. 收入、其他收入及其他(虧損)/收益，淨額

收入亦為本集團之營業額，指年內已收及應收來自主要營業活動之物業銷售收入、租金收入總額及物業管理費收入。

年內經確認之收入、其他收入及其他(虧損)/收益，淨額如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元 (Restated) (重列)
REVENUE	收入		
Sales of properties	出售物業	34,706	62,104
Gross rental income	租金收入總額	68,772	53,488
Property management fee income	物業管理費收入	20,082	13,009
		123,560	128,601
OTHER INCOME	其他收入		
Interest income	利息收入	14,276	17,743
Net exchange gain (Note (a))	匯兌收益淨額(附註(a))	-	13,135
Utility revenue	使用費收入	4,043	2,755
Others	其他	3,164	3,556
		21,483	37,189
OTHER (LOSSES)/GAINS, NET	其他(虧損)/收益，淨額		
Changes in fair values of investment properties (Note 15)	投資物業之公允值變動(附註15)	(31,153)	104,972
Gain on disposal of property, plant and equipment (Note (b))	出售物業、廠房及設備之收益(附註(b))	12,724	-
Impairment on property, plant and equipment (Note 14)	物業、廠房及設備之減值(附註14)	(1,242)	-
Gain on disposal of investment properties (Note (c))	出售投資物業之收益(附註(c))	-	56,657
Compensation income (Note (d))	補償收入(附註(d))	-	161,805
		(19,671)	323,434

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

5. REVENUE, OTHER INCOME AND OTHER (LOSSES)/ GAINS, NET (Continued)

Notes:

- (a) Represents the exchange gain on settlement of bank and intra-group loans with the proceeds from the disposals of interest in a development site and a part of an investment property in the prior year.
- (b) Represents the gain on disposal of a non-core asset (Shenzhen villa with the transfer of the ownership of golf club membership) in December 2007.
- (c) Represents the gain on disposal of part of Sohu.com Internet Plaza to Sohu.com in the prior year. Details of this transaction have been disclosed in the Company's announcement dated 29 January 2007. The gain was increased by the land appreciation tax of HK\$20,411,000 which was reclassified into "tax" for the financial year.
- (d) Represents the gain on disposal of interest in the development site in Beijing in relation to the Land Development Construction Compensation Agreement. Details of this transaction have been disclosed in the announcement dated 29 November 2006. The gain was increased by the land appreciation tax of HK\$6,316,000 which was reclassified into "tax" for the financial year.

5. 收入、其他收入及其他(虧損)/收益，淨額(續)

附註：

- (a) 指於上一年度以出售發展地盤權益及部分投資物業之所得款項來償還銀行及集團內部貸款時產生之匯兌收益。
- (b) 指於二零零七年十二月出售非核心資產(深圳別墅連同轉讓高爾夫球會會籍之所有權)之收益。
- (c) 指於上一年度向搜狐出售部分搜狐網絡大廈之收益。該交易之詳情已於二零零七年一月二十九日本公司之公佈內披露。於本財政年度該收益之土地增值稅為港幣20,411,000元已重新分類為「稅項」。
- (d) 指根據土地開發建設保償協議出售北京發展地盤權益之收益。該交易之詳情已於二零零六年十一月二十九日本公司之公佈內披露。於本財政年度該收益之土地增值稅為港幣6,316,000元已重新分類為「稅項」。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

6. PROVISIONS WRITTEN BACK/(MADE), NET

6. 撥回/(作出)撥備，淨額

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Provisions written back/(made), net:	就以下項目撥回/(作出)撥備，淨額：		
Provisions written back on long outstanding construction cost payables	撥回應付長期未償還建築成本之撥備	14,896	-
Impairment allowance on receivables (Note)	應收款項之減值撥備(附註)	(74)	(76,759)
		14,822	(76,759)

Note:

Represents the impairment allowance for a land premium rebate receivable of HK\$76,662,000 and other receivables for the prior year.

附註：

減值撥備指上一年度之應收土地出讓金退款港幣 76,662,000 元及其他應收款。

7. FINANCE COSTS

7. 財務費用

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within five years	於五年內全部應償還之銀行貸款利息	95,472	70,414
Other borrowing costs	其他貸款成本	1,623	2,689
Total borrowing costs incurred	產生之貸款成本總額	97,095	73,103
Less: Amounts capitalised to properties held for development	減：撥作持有作發展物業之資產化數額	-	(3,564)
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資產化數額	(72,944)	(49,273)
Total borrowing costs capitalised	撥作資產之貸款成本總額	(72,944)	(52,837)
Amount charged to the consolidated income statement	於綜合收益表內扣除之款額	24,151	20,266

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

8. PROFIT BEFORE TAX

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

Depreciation (Note 14)	折舊(附註14)
Less: Amounts capitalised to properties under development	減: 撥作發展中物業之資產化數額
Gross rental income	租金收入總額
Less: Outgoing expenses (*)	減: 開支(*)
Amortisation of land use rights (Note (a))	土地使用權之攤銷(附註(a))
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約之支出
Employees benefit expenses (Note (b)) (including directors' remuneration)	僱員福利之開支(附註(b)) (包括董事酬金)
Wages and salaries	工資及薪酬
Equity-settled share option expenses	以股本支付之購股權開支
Net pension schemes contributions (after deducting forfeited contribution of HK\$14,000 (2007: HK\$115,000))	退休計劃之供款淨額 (已扣除被沒收之供款為港幣14,000元 (二零零七年: 港幣115,000元))
Auditors' remuneration	核數師酬金
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益
Foreign exchange gains, net (Note (c))	外匯收益, 淨額(附註(c))

(*) The outgoing expenses are included in "direct operating expenses" on the face of the consolidated income statement.

8. 除稅前溢利

本集團除稅前溢利經扣除/(計入)以下列各項:

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元 (Restated) (重列)
1,954	2,099
(228)	(77)
1,726	2,022
(68,772)	(53,488)
16,719	19,844
(52,053)	(33,644)
15,505	15,494
3,571	2,657
26,192	26,011
2,862	1,505
631	420
29,685	27,936
1,813	1,777
-	(100)
(21,450)	(20,211)

(*) 開支已列入綜合收益表之「直接經營開支」內。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

8. PROFIT BEFORE TAX (continued)

Notes:

- (a) Includes HK\$15,490,000 (2007: HK\$13,803,000) (Note 19) related to properties under development which did not generate any revenue during the year.
- (b) Included in the balance of HK\$11,087,000 (2007: HK\$12,895,000) was charged to direct operating expenses and HK\$18,598,000 (2007: HK\$15,041,000) was charged to administrative expenses.
- (c) Represents the exchange gains arising from normal operations during the year.

In the prior year, balance represents the exchange gain of HK\$13,135,000 (Note 5) on settlement of bank and intra-group loans with the proceeds from the disposals of interest in a development site and a part of an investment property, and exchange gain of HK\$7,076,000 from normal operations.

8. 除稅前溢利(續)

附註：

- (a) 計入有關發展中之物業為港幣15,490,000元(二零零七年：港幣13,803,000元)(附註19)，該等物業於年內並無任何收入。
- (b) 此結餘已包括港幣11,087,000元(二零零七年：港幣12,895,000元)已於直接經營開支中扣除及港幣18,598,000元(二零零七年：港幣15,041,000元)已於行政開支中扣除。
- (c) 指於年內日常業務產生之匯兌收益。

上一年度結餘指以出售一項發展地盤權益及部分投資物業之所得款來償還銀行及集團內部貸款時產生之匯兌收益為港幣13,135,000元(附註5)及日常業務所產生之匯兌收益為港幣7,076,000元。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

9. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year. Last year, Hong Kong profits tax had been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong during that year. Taxation on Mainland China profits has been calculated on the estimated assessable profit for the year at the rates of tax prevailing in the jurisdiction regions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Pursuant to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if the appreciation values do not exceed 20% of the sum of the total deductible items including amortisation of land use rights, borrowing costs and all property development expenditures, which was included in "other gains" in the prior year. Certain subsidiaries of the Group were subject to LAT which is calculated based on 1% to 2% of their revenue in accordance with the authorised taxation method, which was included in "direct operating expenses" in prior years. Should LAT of these subsidiaries be calculated according to the calculation method under the Detailed Implementation Rules on the Provisional Regulations, the estimated additional charge for the LAT would have been approximately HK\$6,337,000 (2007: HK\$27,523,000) after written back on overprovision for LAT in the prior year of HK\$11,163,000 and the provision for LAT of HK\$17,500,000.

9. 稅項

本集團於年內並無任何香港應課稅溢利而作出利得稅之撥備。去年，香港利得稅乃根據去年內於香港之估計應課稅溢利按稅率17.5%作計算。中國大陸之所得稅乃根據年內估計應課稅溢利按本集團業務所在司法權區之現行法規、詮釋及慣例以其現行稅率計算。

根據一九九四年一月一日生效之中華人民共和國土地增值稅(「土地增值稅」)暫行條例及一九九五年一月二十七日生效之中華人民共和國土地增值稅暫行條例實施細則之規定，於中國出售或轉讓國有土地使用權、樓宇及其附屬設施所得之一切收入均須按介乎增值額30%至60%之遞進稅率來繳納土地增值稅，此項已計入上一年度之「其他收益」。而按普通住宅物業之銷售，若其有關增值額未超過可扣稅項目(包括土地使用權攤銷、借貸成本及所有物業發展開支)之總額20%便可獲豁免。本集團若干附屬公司須根據核定徵收法按收入之1%至2%來繳納土地增值稅，此項已計入過往年度之「直接經營開支」內。倘該等附屬公司之土地增值稅乃根據暫行條例實施細則之計算方法計算，已撥回上一年度土地增值稅超額撥備為港幣11,163,000元及土地增值稅之撥備為港幣17,500,000元後，其估計額外開支之土地增值稅為港幣6,337,000元(二零零七年：港幣27,523,000元)。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

9. TAX (continued)

Pursuant to the new tax law passed on 16 March 2007, a 5% to 10% withholding tax was levied on dividends declared to foreign enterprise investors for the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign enterprises investors. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from the retained earnings as at 31 December 2007 are exempted from the withholding tax.

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

9. 稅項 (續)

根據於二零零七年三月十六日通過之新稅法，就向中國外資企業投資者所宣派之股息徵收介乎5%至10%之預扣稅已於二零零八年一月一日起生效。倘中國與外資企業投資者訂下稅務優惠安排，則採用較低之預扣稅。於二零零八年二月二十二日，稅務局頒佈之財稅(2008)第1號表明，於二零零七年十二月三十一日來自保留溢利之所宣派且匯出中國之股息可獲豁免預扣稅項。

已扣除／(計入)於綜合收益表之稅項：

Current – Hong Kong	即期－香港
Current – Mainland China	即期－中國大陸
LAT in Mainland China	中國大陸土地增值稅
Deferred (Note 32)	遞延(附註32)

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元 (Restated) (重列)
-	(1,047)
(14,889)	(79,170)
(6,337)	(27,523)
40,672	18,570
19,446	(89,170)

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

9. TAX (continued)

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

		2008		2007	
		二零零八年	%	二零零七年	%
		HK\$'000		HK\$'000	
		港幣千元		港幣千元	
				(Restated)	
				(重列)	
Profit before tax	除稅前溢利	4,450		248,834	
Tax at Hong Kong profits tax rate at 16.5% (2007: 17.5%)	以香港利得稅稅率16.5% (二零零七年: 17.5%) 計算	734	16.5	43,546	17.5
Effect of different taxation rate of specific province or local authority in Mainland China	中國大陸地方當局或特定省份不同稅率之影響	2,250	50.6	21,597	8.7
Effect on opening deferred tax of change in rates (Note 32)	稅率變更對年初遞延稅項之影響(附註32)	(25,051)	(562.9)	-	-
Income not subject to tax	毋須課稅之收入	(49,290)	(1,107.8)	(4,145)	(1.7)
Expenses not deductible for tax	不可扣稅之支出	42,411	953.1	1,846	0.7
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(46)	(1.0)	(7,064)	(2.8)
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產之稅項虧損	3,134	70.4	4,820	1.9
LAT in Mainland China	中國大陸土地增值稅	6,337	142.4	27,523	11.1
Others	其他	75	1.7	1,047	0.4
Tax (credit)/charge at the effective rate	按實際稅率計算之稅項(抵免)/支出	(19,446)	(437.0)	89,170	35.8

9. 稅項(續)

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

No share of tax attributable to the associate was included in "share of profit and losses of an associate" on the face of the consolidated income statement.

已計入綜合收益表「應佔聯營公司溢利及虧損」內之聯營公司並沒有應佔稅項。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

10. RETIREMENT BENEFIT COSTS

Forfeited contributions totalling HK\$14,000 (2007: HK\$115,000) were utilised during the year to reduce contributions. At 30 September 2008, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2007: Nil).

Contributions totalling HK\$100,000 (2007: HK\$173,000) were payable to the fund at the year end and are included in other payables and accruals.

10. 退休福利成本

沒收之供款合共港幣14,000元(二零零七年：港幣115,000元)已於年內應用來減低供款。於二零零八年九月三十日，本集團並無沒收供款可供於未來年度減少其退休計劃供款(二零零七年：零)。

於年結日應支付予基金之供款總額為港幣100,000元(二零零七年：港幣173,000元)，並列於其他應付賬款及應計提賬項內。

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財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

Directors' remuneration for the year ended 30 September 2008, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

11. 董事及高級管理人員之酬金

(a) 董事及高級管理人員之酬金

截至二零零八年九月三十日止年度各董事之酬金乃根據上市規則及香港公司條例第161節披露如下：

Name of director	董事姓名	Salaries, allowances, benefits in kind				Employer's contribution to pension scheme	Total
		Fees	Share-based compensation	Discretionary bonuses	Retirement scheme		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive director	執行董事						
Mr. Ang Ah Lay	洪亞歷先生	-	2,553	499	-	111	3,163
Non-executive directors	非執行董事						
Mr. Lim Ee Seng ¹	林怡勝先生 ¹	338	-	-	-	-	338
Dr. Han Cheng Fong ²	韓禎豐博士 ²	7	-	8	-	-	15
Mr. Goh Yong Chian, Patrick	吳榮鈞先生	265	-	3	-	-	268
Mr. Tang Kok Kai, Christopher	鄧國佳先生	125	-	-	-	-	125
Mr. Hwang Soo Chin ³	黃樹群先生 ³	43	-	-	-	-	43
Ms. Chong Siak Ching	張雪倩女士	175	-	344	-	-	519
Mr. Yee Hsien Wee (alternate to Ms. Chong Siak Ching) ⁴	余賢偉先生 (張雪倩女士之替任董事) ⁴	-	-	-	-	-	-
Mr. Chia Nam Toon (alternate to Ms. Chong Siak Ching) ⁵	謝南俊先生 (張雪倩女士之替任董事) ⁵	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Alan Howard Smith, J.P.	Alan Howard Smith 先生 (太平紳士)	275	-	344	-	-	619
Mr. Kwong Che Keung, Gordon	鄺志強先生	275	-	344	-	-	619
Mr. Hui Chiu Chung, J.P.	許照中先生 (太平紳士)	215	-	338	-	-	553
Mr. Chong Kok Kong	張國光先生	215	-	287	-	-	502

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

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

- 1 Appointed as Acting Chairman on 8 October 2007 and as Chairman on 21 July 2008
- 2 Resigned as Non-executive Director and Chairman on 8 October 2007
- 3 Appointed as Non-executive Director on 27 May 2008
- 4 Resigned as Alternate Director to Ms. Chong Siak Ching on 12 August 2008
- 5 Appointed as Alternate Director to Ms. Chong Siak Ching on 12 August 2008

11. 董事及高級管理人員之酬金 (續)

(a) 董事及高級管理人員之酬金 (續)

- 1 於二零零七年十月八日獲委任為署理主席，並於二零零八年七月二十一日獲委任為主席。
- 2 於二零零七年十月八日辭任非執行董事及主席。
- 3 於二零零八年五月二十七日獲委任為非執行董事。
- 4 於二零零八年八月十二日辭任張雪倩女士之替任董事。
- 5 於二零零八年八月十二日獲委任為張雪倩女士之替任董事。

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財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

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

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

Name of director	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances, benefits in kind	Share-based compensation HK\$'000 港幣千元	Discretionary bonuses HK\$'000 港幣千元	Employer's contribution to pension scheme	Total 合計 HK\$'000 港幣千元
			薪金、津貼 及實物利益 HK\$'000 港幣千元			退休金計劃 之僱主供款 HK\$'000 港幣千元	
Executive director		執行董事					
Mr. Ang Ah Lay	洪亞歷先生	-	2,561	346	706 ¹	107	3,720
Non-executive directors		非執行董事					
Dr. Han Cheng Fong ²	韓禎豐博士 ²	338	-	51	-	-	389
Mr. Goh Yong Chian, Patrick	吳榮鈿先生	235	-	20	-	-	255
Mr. Lim Ee Seng	林怡勝先生	183	-	-	-	-	183
Mr. Tang Kok Kai, Christopher	鄧國佳先生	110	-	-	-	-	110
Ms. Chong Siak Ching	張雪倩女士	155	-	201	-	-	356
Ms. Wang Poey Foon, Angela ³	王培芬女士 ³	64	-	201	-	-	265
Mr. Yee Hsien Wee (alternate to Ms. Chong Siak Ching)	余賢偉先生 (張雪倩女士 之替任董事)	-	-	-	-	-	-
Independent non-executive directors		獨立非執行董事					
Mr. Alan Howard Smith, J.P.	Alan Howard Smith 先生 (太平紳士)	245	-	201	-	-	446
Mr. Kwong Che Keung, Gordon	鄺志強先生	245	-	201	-	-	446
Mr. Hui Chiu Chung, J.P.	許照中先生(太平紳士)	190	-	167	-	-	357
Mr. Chong Kok Kong	張國光先生	190	-	55	-	-	245

¹ Includes bonus paid for 2006

² Resigned as Non-executive Director and Chairman on 8 October 2007

³ Resigned as Non-executive Director on 1 May 2007

11. 董事及高級管理人員之酬金(續)

(a) 董事及高級管理人員之酬金(續)

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

¹ 包括二零零六年支付之花紅。

² 於二零零七年十月八日辭任非執行董事及主席。

³ 於二零零七年五月一日辭任非執行董事。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid employees

The five highest paid employees in the Group for the year include one director (2007: one) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2007: four) non-directors, highest paid employees during the year are as follows:

Salaries, allowances, and benefits in kind	薪金、津貼及實物利益
Share-based compensation expenses	股份酬金開支
Contributions to pension schemes	退休計劃供款

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

Nil to HK\$1,000,000	零—港幣 1,000,000 元
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元—港幣 1,500,000 元
HK\$1,500,001 to HK\$2,000,000	港幣 1,500,001 元—港幣 2,000,000 元

11. 董事及高級管理人員之酬金(續)

(b) 五名最高薪酬人士

年內本集團內五名最高薪酬人士包括一名(二零零七年: 一名)董事, 其酬金已載於上文分析。其餘四名(二零零七年: 四名)最高薪酬僱員(非董事)之酬金分析如下:

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
3,810	4,552
514	194
170	155
4,494	4,901

位於如下酬金之組別之非董事最高薪酬人士之數目:

Number of individuals 人數

2008 二零零八年	2007 二零零七年
2	2
2	—
—	2

12. PROFIT ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to ordinary equity holders of the parent for the year ended 30 September 2008, includes a loss of HK\$95,830,000 (2007: a profit of HK\$4,774,000) which has been dealt with in the financial statements of the Company (Note 27).

12. 母公司普通股權益持有人應佔溢利

截至二零零八年九月三十日止年度, 母公司普通股權益持有者應佔綜合溢利包括已計入本公司財務報表之虧損為港幣 95,830,000 元(二零零七年: 溢利為港幣 4,774,000 元)(附註 27)。

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財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

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

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the parent of HK\$8,301,000 (2007: HK\$147,164,000) and the weighted average of 6,843,159,514 (2007: 6,842,477,580) ordinary shares in issue during the year.

(b) Diluted earnings per share

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

13. 母公司普通股權益持有人應佔每股盈利

(a) 每股基本盈利

每股基本盈利之計算金額乃根據母公司普通股權益持有人應佔溢利港幣8,301,000元(二零零七年:港幣147,164,000元)及年內已發行普通股之加權平均數6,843,159,514股(二零零七年:6,842,477,580股)而計算。

(b) 每股攤薄盈利

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

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

(continued)

(b) Diluted earnings per share (continued)

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

13. 母公司普通股權益持有人應佔每股盈利(續)

(b) 每股攤薄盈利(續)

每股基本及已攤薄盈利之計算乃基於：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Earnings	盈利		
Profit attributable to ordinary equityholders of the parent, used in the basic earnings per share calculation	母公司普通股權益持有人應佔溢利用以計算每股基本盈利	8,301	147,164
Number of shares 股數			
		2008 二零零八年	2007 二零零七年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	於年內已發行之普通股加權平均數用以計算每股基本盈利	6,843,159,514	6,842,477,580
Effect of dilution – weighted average number of ordinary shares	攤薄影響 – 普通股加權平均數：		
Share options	購股權	13,478,253	9,601,624
		6,856,637,767	6,852,079,204

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Buildings in Mainland China under medium-term lease 位於中國大陸簽訂 中期租約之樓宇		Motor vehicles 汽車	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租約 物業裝修	Construction in progress 在建工程	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 October 2006	於二零零六年十月一日								
Cost	成本	5,560	2,410	7,976	1,367	4,278	18,412	40,003	
Accumulated depreciation	累積折舊	(1,884)	(1,534)	(4,703)	(980)	(4,052)	-	(13,153)	
Net carrying amount	賬面淨值	3,676	876	3,273	387	226	18,412	26,850	
Year ended 30 September 2007:	截至二零零七年九月三十日止年度:								
Opening net carrying amount at 1 October 2006	於二零零六年十月一日 之期初賬面淨值	3,676	876	3,273	387	226	18,412	26,850	
Exchange realignment	匯兌調整	-	48	181	21	-	1,047	1,297	
Additions	增添	-	-	575	1,484	264	232,047	234,370	
Disposals	出售	-	-	(598)	(33)	-	-	(631)	
Transfer to investment properties (Note 15)	轉至投資物業(附註15)	-	-	-	-	-	(246,690)	(246,690)	
Depreciation (Note 8)	折舊(附註8)	(300)	(289)	(967)	(269)	(274)	-	(2,099)	
Closing net carrying amount at 30 September 2007	於二零零七年九月三十日 之期末賬面淨值	3,376	635	2,464	1,590	216	4,816	13,097	
At 30 September 2007	於二零零七年九月三十日								
Cost	成本	5,560	2,517	7,068	2,790	4,543	4,816	27,294	
Accumulated depreciation	累積折舊	(2,184)	(1,882)	(4,604)	(1,200)	(4,327)	-	(14,197)	
Closing net carrying amount at 30 September 2007	於二零零七年九月三十日 之期末賬面淨值	3,376	635	2,464	1,590	216	4,816	13,097	
Year ended 30 September 2008:	截至二零零八年九月三十日止年度:								
Opening net carrying amount at 1 October 2007	於二零零七年十月一日 之期初賬面淨值	3,376	635	2,464	1,590	216	4,816	13,097	
Exchange realignment	匯兌調整	-	59	205	162	-	494	920	
Additions	增添	-	-	740	722	-	1,302	2,764	
Disposals	出售	(3,326)	-	(826)	-	-	-	(4,152)	
Transfer to investment properties (Note 15)	轉撥成投資物業(附註15)	-	-	-	-	-	(5,370)	(5,370)	
Depreciation (Note 8)	折舊(附註8)	(50)	(212)	(763)	(842)	(87)	-	(1,954)	
Impairment (Note 5)	減值(附註5)	-	-	-	-	-	(1,242)	(1,242)	
Closing net carrying amount at 30 September 2008	於二零零八年九月三十日 之期末賬面淨值	-	482	1,820	1,632	129	-	4,063	
At 30 September 2008	於二零零八年九月三十日								
Cost	成本	-	2,722	6,668	3,672	1,781	1,242	16,085	
Accumulated depreciation and impairment	累積折舊	-	(2,240)	(4,848)	(2,040)	(1,652)	(1,242)	(12,022)	
Net carrying amount	賬面淨值	-	482	1,820	1,632	129	-	4,063	

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

15. INVESTMENT PROPERTIES

15. 投資物業

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Net carrying amount at 1 October	於十月一日之賬面淨值	979,336	729,588
Transfer from property, plant and equipment (Note 14)	從物業、廠房及設備轉撥(附註14)	5,370	246,690
Transfer from land use rights (Note 16)	從土地使用權轉撥(附註16)	-	71,122
Additions	增添	1,445	-
Disposal	出售	-	(206,511)
Exchange realignment	匯兌調整	99,456	33,475
Changes in fair values (Note 5)	公允價值之變動(附註5)	(31,153)	104,972
Net carrying amount at 30 September	於九月三十日之賬面淨值	1,054,454	979,336

The Group's investment properties were revalued on 30 September 2008 by an independent, professionally qualified valuer, DTZ Debenham Tie Leung Limited, at HK\$1,054,454,000 on an open market, existing use basis. Fair value losses of HK\$31,153,000 (2007: gains of HK\$104,972,000) were charged/credited to the consolidated income statement. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 35 (b)(ii) to the financial statements.

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

At 30 September 2008, certain investment properties of the Group were pledged to secure banking facilities granted to the Group (Note 34).

As at 30 September 2008, the application for property title deeds of certain investment properties situated in Mainland China held under medium term leases with a carrying amount of HK\$657,751,000 (2007: HK\$609,824,000) was still in progress.

獨立專業合資格估值師戴德梁行有限公司於二零零八年九月三十日根據公開市場按現行使用基準將本集團之投資物業估值為港幣1,054,454,000元。綜合收益表內已扣除/計入其公允價值虧損為港幣31,153,000元(二零零七年: 收益為港幣104,972,000元)。投資物業根據經營租約租賃予第三方, 其進一步詳情之概要載於財務報表附註35(b)(ii)。

本集團之投資物業位於香港境外, 並根據中期租賃(逾10至50年)持有。

於二零零八年九月三十日, 本集團之若干物業已予以抵押, 以獲得向本集團授出之銀行融資(附註34)。

於二零零八年九月三十日, 若干投資物業位於中國內地已根據中期租賃持有之賬面淨值為港幣657,751,000元(二零零七年: 港幣609,824,000元), 仍在進行申請其物業之所有權證。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

16. LAND USE RIGHTS

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

Outside Hong Kong, held on: 位於香港境外，根據以下租約持有：

Leases with term of 10 to 50 years 10至50年之租約

Net carrying amount at 1 October	於十月一日之賬面淨值
Amortisation of prepaid operating lease payments (Note 8)	土地使用權攤銷(附註8)
Disposal	出售
Transfer to investment properties (Note 15)	轉撥至投資物業(附註15)
Net carrying amount at 30 September	於九月三十日之賬面淨值

16. 土地使用權

本集團於土地使用權之權益指預付經營租約之租金，其賬面淨值分析如下：

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
-	1,036
1,036	73,849
(15)	(1,691)
(1,021)	-
-	(71,122)
-	1,036

17. PREPAYMENT FOR ACQUISITION OF LAND USE RIGHTS

At 30 September 2008, the Group secured a prime commercial development site located at Shenyang's Qingnianda Jie at a public land auction and entered into a binding auction confirmation letter with the Shenyang Land Reserve Centre on 2 July 2008 with the deposit paid on acquisition of land use right of RMB368,000,000 (equivalent to HK\$419,749,000). It is unsecured and does not bear any interest.

18. PROPERTIES HELD FOR SALE

At 30 September 2008, the properties held for sale of the Group are situated at Hong Kong and the Mainland China.

17. 收購土地使用權之預付款項

於二零零八年九月三十日，本集團於公共土地拍賣會上獲得位於瀋陽青年大街之黃金商業發展地盤，並於二零零八年七月二日與瀋陽市土地儲備交易中心訂立具約束力拍賣確認函件，已付收購土地使用權之訂金約人民幣368,000,000元(相等於港幣419,749,000元)。該款項為無抵押及不支付利息的。

18. 待出售物業

於二零零八年九月三十日，本集團持作出售之物業位於香港和中國大陸。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

19. PROPERTIES UNDER DEVELOPMENT

Group

Land use rights (Note) 土地使用權(附註)
Development costs 開發成本

19. 發展中物業

本集團

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
1,038,105	903,386
1,167,525	734,810
2,205,630	1,638,196

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

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

The movements of properties under development are as follows:

發展中物業之變動如下：

Net carrying amount as at 1 October 於十月一日之賬面淨值
Additions 增添
Sold during the year 年內已出售
Amortisation of land use rights (Note 8) 土地使用權之攤銷(附註8)
Exchange realignment 匯兌調整
Net carrying amount as at 30 September 於九月三十日之賬面淨值

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
1,638,196	1,496,232
463,410	108,794
-	(25,865)
(15,490)	(13,803)
119,514	72,838
2,205,630	1,638,196

Properties under development included interest expenses of HK\$72,944,000 (2007: HK\$49,273,000) that was incurred and capitalised during the year.

發展中物業包括本年度內產生及已資產化之利息開支約港幣72,944,000元(二零零七年：港幣49,273,000元)。

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財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

20. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份·按成本
Due from subsidiaries	應收附屬公司之款項
Less: provision for impairment losses	減：減值虧損撥備
Due to subsidiaries	應付附屬公司之款項

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$1,466,084,000 (2007: HK\$1,159,559,000) and HK\$78,262,000 (2007: HK\$72,524,000) respectively, are unsecured, interest-free and have no fixed term of repayment. The carrying amounts of these amounts due from and to subsidiaries approximate to their fair values.

The following is a list of the principal subsidiaries of the Group at 30 September 2008:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足資本/ 註冊資本之面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
<i>Directly held by the Company:</i> 直接由本公司持有：					
Vision Century Secretaries Limited 威新秘書有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Secretarial and nominee services 秘書及代名人服務

20. 於附屬公司之權益

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
-	-
3,598,121	3,340,214
3,598,121 (2,132,037)	3,340,214 (2,180,655)
1,466,084 (78,262)	1,159,559 (72,524)
1,387,822	1,087,035

列入在本公司流動資產及流動負債之應收及應付附屬公司之款項分別為港幣1,466,084,000元(二零零七年：港幣1,159,559,000元)及港幣78,262,000元(二零零七年：港幣72,524,000元)，其為無抵押、不計息及無固定還款期。該等應收及應付附屬公司之款項之賬面值與其公允值相若。

於二零零八年九月三十日之本集團主要附屬公司之有關資料如下：

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財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

20. INTERESTS IN SUBSIDIARIES (Continued)

20. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及 繳足資本/ 註冊資本之面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
<i>Indirectly held by the Company:</i> 間接由本公司持有：					
Beijing Gang Lu Real Estate Development Co., Ltd. (i) (iv) 北京港旅房地產開發 有限公司(i) (iv)	Mainland China 中國大陸	US\$30,000,000 30,000,000美元	100	100	Property development in Mainland China 中國大陸物業發展
Beijing Vision Century Property Management Co., Ltd. (i) (ii) 北京威新世紀物業管理 有限公司(i) (ii)	Mainland China 中國大陸	US\$150,000 150,000美元	100	100	Property management in Mainland China 中國大陸物業管理
Limbo Enterprises Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	Property holding 物業控股
Shanghai Zhong Jun Real Estate Development Co., Ltd. (i) (iv) (v) 上海仲駿房地產 開發有限公司(i) (iv) (v)	Mainland China 中國大陸	RMB200,000,000 人民幣 200,000,000元	52.04	52.04	Property development in Mainland China 中國大陸物業發展
Shenyang Frasers Real Estate Development Co. Ltd. (i) (ii) 瀋陽星獅房地產開發有限公司(i)(ii)	Mainland China 中國大陸	US\$49,990,000 49,990,000美元	100	100	Property development in Mainland China 中國大陸物業發展
Vision Century Administration Limited	Hong Kong 香港	HK\$500,000 港幣 500,000 元	100	100	Management consultancy services 管理顧問服務
Vision Century Property Consultancy Services Ltd	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	Property consultancy services 物業顧問服務

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

20. INTERESTS IN SUBSIDIARIES (Continued)

20. 於附屬公司之權益(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及 繳足資本/ 註冊資本之面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
Vision Century Property Management Limited 威新物業管理有限公司	Hong Kong 香港	HK\$2 港幣 2 元	100	100	Property management 物業管理
Vision Century Real Estate Development (Dalian) Co., Ltd. (i) (ii) 威新房地產開發(大連)有限公司(i) (ii)	Mainland China 中國大陸	US\$10,000,000 10,000,000 美元	100	100	Property development in Mainland China 中國大陸物業發展
Vision Huaqing (Beijing) Development Co. Ltd. (i) (iii) 威新華清(北京)置業發展有限公司(i) (iii)	Mainland China 中國大陸	RMB130,000,000 130,000,000 元 人民幣	60	60	Business park development and investment in Mainland China 中國大陸商業園發展 及投資
Vision Property Management (Dalian) Co., Ltd. (i) (ii) 威新物業管理(大連)有限公司(i) (ii)	Mainland China 中國大陸	US\$65,000 65,000 美元	100	100	Property management in Mainland China 中國大陸物業管理
Vision (Shenzhen) Business Park Co., Ltd. (i) (iii) 深圳威新軟件科技園有限公司(i) (iii)	Mainland China 中國大陸	RMB100,000,000 100,000,000 元 人民幣	95	95	Business park development and investment in Mainland China 中國大陸商業園發展 及投資

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

20. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (i) Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network
- (ii) Wholly foreign-owned enterprises
- (iii) Sino-foreign equity joint venture enterprises
- (iv) Sino-foreign cooperative joint venture enterprises
- (v) Subsequent to the balance sheet date, on 23 October 2008, the registered capital of the subsidiary was approved to increase to RMB223,000,000. Please refer to note 39 to the financial statement for details.

The directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore, the above list contains only the particulars of subsidiaries which principally affected the results for the year or formed a substantial portion of the net assets of the Group.

21. INTEREST IN AN ASSOCIATE

Group

Share of net assets at 1 October	於十月一日應佔資產淨值
Share of losses of an associate	應佔一間聯營公司之虧損
Share of net assets at 30 September	於九月三十日應佔資產淨值

20. 於附屬公司之權益 (續)

附註：

- (i) 非由安永或其他安永國際成員所審核
- (ii) 外商獨資企業
- (iii) 中外合資合營企業
- (iv) 中外合作合營企業
- (v) 結算日後，於二零零八年十月二十三日，附屬公司之註冊資本已批准增加至人民幣223,000,000元。詳情請參考財務報表附註39。

董事認為，載列一份完整之附屬公司資料所佔用之篇幅將會非常冗長，故在本年報只列出以上對本集團於本年度業績有重要影響或構成本集團資產淨值主要部分之附屬公司。

21. 於聯營公司之權益

本集團

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
54	156
(49)	(102)
5	54

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21. INTEREST IN AN ASSOCIATE (Continued)

Details of the associate at 30 September 2008 are as follows:

Name 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Particulars of issued shares held 持有已發行 股份之詳情	Percentage of equity interest attributable to the Group 本集團應佔股本權益百分比		Principal activity 主要業務
			2008 二零零八年	2007 二零零七年	
Poly-Strong Development Limited 澎健發展有限公司	Hong Kong 香港	2 Ordinary shares of HK\$1 each 2股每股面值 港幣1元之普通股	50	50	Dormant 暫無營業

Note: The Group's recognised share of losses of the associate for the current year is HK\$49,000 (2007: HK\$102,000).

21. 於聯營公司之權益(續)

於二零零八年九月三十日之聯營公司資料如下：

附註：本年度本集團確認分佔該等聯營公司之虧損為港幣49,000元(二零零七年：港幣102,000元)。

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

22. 可供出售金融資產

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Carrying amount at 1 October	於十月一日 之賬面值	14,787	15,287	5,965	5,965
Disposal	出售	-	(500)	-	-
		14,787	14,787	5,965	5,965
Less: Current portion	減：流動部分	-	-	-	-
Non-current portion	非流動部分	14,787	14,787	5,965	5,965

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22. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Available-for-sale financial assets represent the following:

	Group 本集團		Company 本公司	
	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Unlisted equity investments 非上市權益 投資	14,787	14,787	5,965	5,965

During the year, no gain or loss of the Group's available-for-sale investment has been recognised directly in equity (2007: Nil).

At 30 September 2008, the Group's unlisted equity investments with a carrying amount of HK\$14,787,000 (2007: HK\$14,787,000) were stated at cost less impairment.

23. TRADE RECEIVABLES

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

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing and unsecured.

22. 可供出售金融資產 (續)

可供出售金融資產包括下列各項：

年內，本集團並沒有可供出售投資之收益或虧損於權益中直接確認(二零零七年：無)。

於二零零八年九月三十日，本集團賬面值為港幣14,787,000元(二零零七年：港幣14,787,000元)之非上市權益投資已按成本扣除虧損減值而列賬。

23. 應收貿易賬款

應收貿易賬款指已售物業之代價及應收租金。已售物業之代價均按買賣協議之條款由買方支付。應收租金乃預先記賬，租客於收到賬單時支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制及盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及大量不同客戶，故本集團並無過度集中之信貸風險。應收貿易賬款為非附息及無抵押之款項。

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23. TRADE RECEIVABLES (Continued)

- (a) An aged analysis of the trade receivables as at the balance sheet date, based on payment due date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至二個月
2 to 3 months	二至三個月
Over 3 months	三個月以上

- (b) An aged analysis of the trade receivables that are not considered to be impaired is as follows:

Neither past due nor impaired	並無逾期或減值
Less than 1 month past due	逾期少於一個月內
2 to 3 months past due	逾期於二至三個月內
More than 3 months past due	逾期三個月以上

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral; or other credit enhancements over these balances.

The carrying amounts of the trade receivables approximate to their fair values.

23. 應收貿易賬款(續)

- (a) 於結算日，應收貿易賬款按到期日之賬齡分析如下：

Group 本集團	
2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
6,557	5,001
-	60
-	411
61	73
6,618	5,545

- (b) 不視為已減值之應收貿易賬款之賬齡分析如下：

Group 本集團	
2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
-	-
6,557	5,001
-	471
61	73
6,618	5,545

逾期但未減值之應收賬款與在本集團有良好往績記錄之多名獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，且結餘仍被認為可全數收回，毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或其他提升信用之項目。

應收貿易賬款之賬面值與其公允值相若。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Other receivables	其他應收款	104,043	88,128	-	-
Less: Impairment allowance on other receivables	減：其他應收款 項之減值	(88,652)	(76,759)	-	-
Other receivables, net	其他應收款， 淨額	15,391	11,369	-	-
Deposits	按金	1,420	259,799	-	-
Prepayments	預付款項	3,141	23,269	196	213
Others	其他	3,359	4,691	187	249
		23,311	299,128	383	462

(a) None of the deposits is either past due or impaired. The provision for impairment relates to other receivables. The movements in provision for impairment of other receivables are as follows:

(a) 按金並未逾期亦未減值。減值撥備與其他應收款項有關。其他應收款項之減值撥備之變動如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
At 1 October	於十月一日	76,759	-
Impairment allowance recognised (Note 6)	已確認之減值 (附註6)	-	76,759
Amount written off as uncollectible	無法收回時撇銷之款項	(98)	-
Exchange realignment	匯兌調整	11,991	-
At 30 September	於九月三十日	88,652	76,759

Other receivables represent land premium rebate receivable in relation to the disposal of interest in the development site in Beijing. At 30 September 2008, a land premium rebate receivable of HK\$76,662,000 was still outstanding. The amount was fully provided for in prior year (Note 6) to reflect any uncertainty and unforeseen circumstances which might adversely impact on its recoverability in the last financial year.

其他應收賬款指有關出售北京發展地塊之權益之應收土地出讓金退款。於二零零八年九月三十日，港幣76,662,000元之應收土地出讓金退款尚未收回。該款項已於去年悉數作出撥備(附註6)，以反映上一財政年度之任何不明朗及無法預見之情況，該等情況對其可收回性或會造成不利之影響。

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財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

- (b) The aged analysis of the other receivables that are not considered to be impaired is as follows:

Less than 1 month past due	逾期少於一個月內
2 to 3 months past due	逾期於二至三個月內
More than 3 months past due	逾期三個月以上

Other receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral of other credit enhancement over these balances.

The carrying amounts of the prepayments, deposits and other receivables approximate to their fair values.

25. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	銀行結餘及手頭現金
Structured deposits	結構性存款
Short-term bank deposits	短期銀行存款
Less: Restricted cash	減：受限制現金

24. 預付款項、按金及其他應收賬款(續)

- (b) 未被視為已減值之其他應收賬款之賬齡分析如下：

Group 本集團	
2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
3,759	574
80	-
11,552	10,795
15,391	11,369

已逾期但無減值之其他應收賬款與多名與本集團有良好償還記錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動及結餘仍被視為可全數收回，故本公司董事認為毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或其他提升信用之項目。

預付賬款、按金及其他應收賬款與其公允值相若。

25. 現金及現金等值項目

Group 本集團		Company 本公司	
2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
85,020	75,240	5,177	648
227,990	-	-	-
283,420	524,010	21,121	280,448
596,430	599,250	26,298	281,096
(334)	(7,644)	-	-
596,096	591,606	26,298	281,096

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25. CASH AND CASH EQUIVALENTS (Continued)

- (a) As at 30 September 2008, structured deposit of HK\$227,990,000 has a maturity date of 1 December 2008. Full principal amount of HK\$227,990,000 will be repaid on maturity date. Interest income is charged at 4.0% or 2.5% per annum, subject to the three-month USD London InterBank Offered Rate ("LIBOR") of the fifth working days before maturity in accordance with the terms of the contract entered into with a bank.

The carrying amount of the structured deposit approximates to its fair value. The fair value of the above structured time deposit is determined based on the quoted price from a bank.

- (b) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the restricted cash approximate to their fair values.
- (c) At the balance sheet date, the cash and cash equivalents of Group denominated in RMB amounted to HK\$569,201,000 (2007: HK\$309,298,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

25. 現金及現金等值項目 (續)

- (a) 於二零零八年九月三十日，港幣 227,990,000 元之結構性存款之到期日為二零零八年十二月一日。全數本金額為港幣 227,990,000 元將於到期日全部歸還。利息收入乃按年利率 4.0% 或 2.5% 收取，根據與一間銀行訂立之合約條款，按到期前第五個工作日之三個月美元倫敦銀行同業拆息率計息。

結構性存款之賬面值與其公允值相若。以上結構性定期存款之公允值乃根據一間銀行所報之價格而釐定。

- (b) 銀行結餘按銀行每日存款利率之浮動利率計息。短期定期存款之存款期不定，由一天至六個月不等，視乎本集團是否有即時現金需要而定，並按相關之短期定期存款利率計息。銀行結餘於近期無違約歷史且為信譽良好之銀行存款。現金及現金等值項目之賬面值與其公允值相若。
- (c) 於結算日，本集團以人民幣列示之現金及現金等值項目金額為港幣 569,201,000 元(二零零七年：港幣 309,298,000 元)。人民幣並不能自由兌換成為其他貨幣。然而，根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團可通過獲許進行外匯業務的銀行，將人民幣兌換成為其他貨幣。

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26. ISSUED CAPITAL

(a) Authorised and issued capital

Authorised:	法定股本：
10,000,000,000 ordinary shares of HK10 cents each	10,000,000,000 股每股面值 10 港仙之普通股

26. 已發行股本

(a) 法定及已發行股本

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
1,000,000	1,000,000

Issued and fully paid:	已發行及繳足：
Ordinary shares of HK10 cents each	每股面值 10 港仙之普通股
Balance at 1 October	於十月一日之結餘
Issue of shares on exercise of options	行使認股權以發行股份
Balance at 30 September	於九月三十日之結餘

2008 二零零八年		2007 二零零七年	
Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
6,842,477,580	684,248	6,842,477,580	684,248
894,000	89	–	–
6,843,371,580	684,337	6,842,477,580	684,248

Note:

The subscription rights attaching to 894,000 share options were exercised at the subscription prices ranging from HK\$0.1343 to HK\$0.1670 per share, resulting in the issue of 894,000 shares of HK10 cents each for a total cash consideration of HK\$143,000.

附註：

附於 894,000 份認股權可按介乎每股港幣 0.1343 元至港幣 0.1670 元之認購價行使其認購權，因此發行 894,000 股每股面值 10 港仙之股份其總現金代價為港幣 143,000 元。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

26. ISSUED CAPITAL (Continued)

(b) Share option scheme

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

26. 已發行股本 (續)

(b) 認股權計劃

認股權計劃(「認股權計劃」)於二零零三年五月二十日起生效，除非另行註銷或修訂，認股權計劃將自該日起十年內有效。可能授出之認股權之相關股份數目上限不得超過本公司於採納認股權計劃當日已發行股本之10%。每位承授人在接納建議時須支付象徵式總代價港幣1元。授出之認股權之行使期由董事會釐定，由指定日期開始至終止該日不得超過授出認股權當日起計十年。認股權之行使價由董事會釐定，惟該價格不得低於下列各項中之最高者：(i) 授出認股權當日(必須為交易日)本公司股份於香港聯合交易所有限公司(「聯交所」)發出之日報表所列之收市價；(ii) 緊接授出日期前五個交易日本公司股份於聯交所發出之日報表所列之平均收市價；或(iii) 本公司股份之面值。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

26. ISSUED CAPITAL (Continued)

(b) Share option scheme (Continued)

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

Balance at 1 October	於十月一日之結餘	0.1537	51,733,107	0.1479	36,204,392
Granted	授出	0.3370	16,800,000	0.1670	15,750,000
Exercised	行使	0.1596	(894,000)	-	-
Lapsed	失效	0.2382	(574,626)	0.1580	(221,285)
Balance at 30 September	於九月三十日之結餘	0.1988	67,064,481	0.1537	51,733,107

Out of the 67,064,481 (2007: 51,733,107) outstanding options 37,069,431 (2007: 21,573,942) were exercisable.

26. 已發行股本(續)

(b) 認股權計劃(續)

尚未行使認股權之數目及彼等之相關加權平均行使價之變動如下：

		2008 二零零八年		2007 二零零七年	
		Average exercise price in HK\$ per share	Number of share options	Average exercise price in HK\$ per share	Number of share options
		每股平均 行使價(港幣元)	認股權數目	每股平均 行使價(港幣元)	認股權數目
Balance at 1 October	於十月一日之結餘	0.1537	51,733,107	0.1479	36,204,392
Granted	授出	0.3370	16,800,000	0.1670	15,750,000
Exercised	行使	0.1596	(894,000)	-	-
Lapsed	失效	0.2382	(574,626)	0.1580	(221,285)
Balance at 30 September	於九月三十日之結餘	0.1988	67,064,481	0.1537	51,733,107

在67,064,481份(二零零七年：51,733,107份)尚未行使之認股權中，37,069,431份(二零零七年：21,573,942份)認股權可供行使。

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26. ISSUED CAPITAL (Continued)

(b) Share option scheme (Continued)

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

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	2008 二零零八年		2007 二零零七年	
		Exercise price HK\$ 行使價 港幣元	Number of share options 認股權數目	Exercise price HK\$ 行使價 港幣元	Number of share options 認股權數目
31/12/2003	31/12/2004 – 30/12/2013	0.1580	9,965,658	0.1580	10,616,284
31/12/2004	31/12/2005 – 30/12/2014	0.1547	11,474,439	0.1547	11,549,999
30/12/2005	30/12/2006 – 29/12/2015	0.1343	13,773,647	0.1343	13,816,824
13/11/2006	13/11/2007 – 12/11/2016	0.1670	15,300,737	0.1670	15,750,000
09/11/2007	09/11/2008 – 08/11/2017	0.3370	16,550,000	–	–
			67,064,481		51,733,107

26. 已發行股本 (續)

(b) 認股權計劃 (續)

於年末尚未行使之認股權之到期日及行使價如下：

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26. ISSUED CAPITAL (Continued)

(b) Share option scheme (Continued)

Notes:

The vesting schedule for share options granted on 31 December 2003 is in the following manner:

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

The vesting schedule for share options granted after 31 December 2003 is in the following manner:

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

26. 已發行股本(續)

(b) 認股權計劃(續)

附註：

於二零零三年十二月三十一日授出之認股權之歸屬期如下：

於二零零三年十二月三十一日後授出之認股權之歸屬期如下：

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

26. ISSUED CAPITAL (Continued)

(b) Share option scheme (Continued)

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

The valuation for share options was based on the binomial lattice model, the inputs to that model, including the volatility of the Company's share price of 80% per annum, nil expected dividend yield, rate of leaving services of 3.2% per annum and grantees will exercise their options if the share price is at least 240% higher than the exercise price under the requirements of HKFRS 2. Share-based compensation expenses are charged to the consolidated income statement of HK\$2,862,000 (2007: HK\$1,505,000) (Note 8).

26. 已發行股本 (續)

(b) 認股權計劃 (續)

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

認股權乃根據二項式點陣模型進行估值，亦根據香港財務報告準則第2號之規定，此模型需加入包括本公司股價波幅每年為80%、預期股息收益率為0%、離職率為每年3.2%，及如股價最少高於行使價240%則承授人會行使其認股權。股份酬金開支港幣2,862,000元(二零零七年：港幣1,505,000元)已計入綜合收益表(附註8)。

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27. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 56 of the financial statements.

Company

27. 儲備

本集團

本集團儲備之金額及其於本年度及上一年度之變動載列於財務報表第56頁之綜合權益變動表。

本公司

		Share premium account 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Capital redemption reserves 資本 贖回儲備 HK\$'000 港幣千元	Share-based compensation reserve 股份 酬金儲備 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 October 2006	於二零零六年十月一日	41,763	642,378	196	2,504	(8,437)	678,404
Share-based compensation expenses (Note 8)	股份酬金開支(附註8)	-	-	-	1,505	-	1,505
Profit for the year	年度溢利	-	-	-	-	4,774	4,774
At 30 September 2007	於二零零七年九月三十日	41,763	642,378	196	4,009	(3,663)	684,683
At 1 October 2007, as per above	按上文所述於二零零七年十月一日之結餘	41,763	642,378	196	4,009	(3,663)	684,683
Issue of share on exercise of options	行使認股權發行股份	53	-	-	-	-	53
Share-based compensation expenses (Note 8)	股份酬金開支(附註8)	-	-	-	2,862	-	2,862
Loss for the year	年度虧損	-	-	-	-	(95,830)	(95,830)
At 30 September 2008	於二零零八年九月三十日	41,816	642,378	196	6,871	(99,493)	591,768

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

28. TRADE PAYABLES

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

Within 3 months	三個月之內
3 months to 12 months	三至十二個月
Over 1 year	一年以上

Trade payables are non-interest bearing and are normally settled within an average term of one month. The carrying amounts of the trade payables approximate to their fair values.

28. 應付貿易賬款

於結算日，應付貿易賬款根據發票日期之賬齡分析如下：

Group 本集團	
2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
5,781	20,245
1,051	11,643
8,755	9,745
15,587	41,633

應付貿易賬款乃不計息且通常於平均一個月內償還。應付貿易賬款之賬面值與其公允值相若。

29. OTHER PAYABLES AND ACCRUALS

Receipt in advances	預收款項
Sales deposits received	已收銷售按金
Accrued expenses	應計提費用
Deferred income	遞延收入
Others	其他

29. 其他應付款項及應計提賬項

Group 本集團		Company 本公司	
2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元 (Restated) (重列)	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
1,245	4,232	-	-
99,848	5,093	-	-
199,935	126,350	1,721	3,287
34,491	35,021	-	-
34,272	23,045	4,368	2,340
369,791	193,741	6,089	5,627

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30. INTEREST-BEARING BANK BORROWINGS

Group

		Effective interest rate 實際利率	Maturity 到期日	2008 二零零八年 HK\$'000 港幣千元
Current	流動			
Secured (Note)	有抵押(附註)	7.8%	2008-09	7,410
Unsecured	無抵押	6.2%-7.7%	2008-09	188,092
				195,502
Non-current	非流動			
Secured (Note)	有抵押(附註)	7.7%-7.8%	2009-13	247,940
Unsecured	無抵押	5.4%-8.3%	2009-10	1,062,423
				1,310,363
				1,505,865

Note: Certain bank borrowings of the Group were secured by cash deposits of a fellow subsidiary of HK\$141,354,000 (2007: HK\$128,166,000).

Company

		Effective interest rate 實際利率	Maturity 到期日	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Non-current	非流動				
Unsecured	無抵押	5.5%	2010	138,274	-

30. 附息銀行貸款

本集團

	Effective interest rate 實際利率	Maturity 到期日	2007 二零零七年 HK\$'000 港幣千元
	-	-	-
	5.4%-7.8%	2008	944,291
			944,291
	6.8%-6.9%	2009-13	231,526
	7.8%	2009	15,504
			247,030
			1,191,321

附註：本集團若干銀行貸款由同系附屬公司之現金存款港幣141,354,000元(二零零七年：港幣128,166,000元)作抵押。

本公司

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

30. INTEREST-BEARING BANK BORROWINGS (Continued)

The maturity dates of bank borrowings are as follows:

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year or on demand	一年以內或 應要求時償還	195,502	944,291	-	-
In the second year	第二年	949,229	22,222	-	-
In the third to fifth years	第三年至第五年	361,134	224,808	138,274	-
		1,505,865	1,191,321	138,274	-

30. 附息銀行貸款(續)

銀行貸款之到期日如下：

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

銀行貸款之賬面值乃以下列貨幣列值：

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Hong Kong dollar	港幣	138,274	-	138,274	-
Renminbi	人民幣	1,086,844	1,034,285	-	-
United States dollar	美元	280,747	157,036	-	-
		1,505,865	1,191,321	138,274	-

All interest-bearing bank borrowings of the Group and the Company are at floating rates. The carrying amounts of the Group's and the Company's current and non-current interest-bearing bank borrowings approximate to their fair values.

本集團及本公司之所有附息銀行貸款乃按浮動利率計息。本集團及本公司流動及非流動附息銀行貸款之賬面值與其公允值相若。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

30. INTEREST-BEARING BANK BORROWINGS (Continued)

The Group has the following undrawn borrowing facilities:

Floating rate	浮動利率
- available within one year	- 於一年內到期

31. DUE FROM/(TO) THE IMMEDIATE HOLDING COMPANY AND DUE TO A FELLOW SUBSIDIARY

Since FCL (China) Pte. Ltd. ("FCL China") acquired an additional equity interest directly in the Company in May 2007, it became the immediate holding company of the Company. As at 30 September 2008, the Group had outstanding receivables from and payables to its immediate holding company of HK\$71,443,000 and HK\$91,291,000 (2007: HK\$71,443,000 and HK\$91,216,000) respectively. The receivables and payables are unsecured, interest-free and have no fixed term of receipt or repayment. The carrying amounts of its current accounts approximate to their fair values. The outstanding receivables represented the estimated tax liabilities to be incurred by Supreme Asia Investments Limited ("SAI") in relation to its business activities prior to the Group's completion of the acquisition of interest in SAI in September 2005 which should be compensated to the Company when SAI paid any tax that is limited to the amount of HK\$71,443,000. The payables comprised debt owing by SAI to FCL China existing at the completion of acquisition of interest in SAI in September 2005.

As at 30 September 2008, the amount due to a fellow subsidiary was a fund advance received by the Group for temporary working capital financing purpose which was unsecured, interest-free and has no fixed term of repayment. The carrying amount approximates to its fair value.

30. 附息銀行貸款(續)

本集團之未提取銀行融資額度如下：

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
671,400	422,854
671,400	422,854

31. 應收／(應付)直接控股公司之款項及應付同系附屬公司之款項

由於FCL (China) Pte. Ltd. (「FCL China」)於二零零七年五月直接增購本公司之股權，該公司隨即成為本公司之直接控股公司。於二零零八年九月三十日，本集團應收及應付其直接控股公司之未收／未付之款項分別為港幣71,443,000元及港幣91,291,000元(二零零七年：港幣71,443,000元及港幣91,216,000元)。該等應收款項及應付款項均為無抵押、不計息及無固定收取或償還期限。其往來賬目之賬面值與其公允值相若。該等未收之應收款項乃指Supreme Asia Investments Limited (「SAI」)就本集團於二零零五年九月完成收購SAI權益前因其業務活動而將予承擔之估計稅項負債。當SAI要支付任何稅項，便要補償予本公司，而補償金額只限於港幣71,443,000元。該等應付款項包括於二零零五年九月完成收購SAI之權益時SAI結欠FCL China之債務。

於二零零八年九月三十日，應付同系附屬公司之款項為本集團就臨時經營資本而收取之貸款，其為無抵押、不計息及無固定還款期限。該賬面值與其公允值相若。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

32. DEFERRED TAX

Deferred tax liabilities

The movements of deferred tax liabilities during the year are as follows:

32. 遞延稅項

遞延稅項負債

本年度遞延稅項負債之變動如下：

		Group 本集團		
		Revaluation of		
		Tax losses	properties	Total
		稅項虧損	重估物業	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 30 September 2006	於二零零六年九月三十日	(14,345)	181,856	167,511
Deferred tax charged/(credited) to the income statement (Note 9)	於收益表內計入/(扣除) 之遞延稅項(附註9)	(10,134)	6,940	(3,194)
At 30 September 2007	於二零零七年九月三十日	(24,479)	188,796	164,317
Deferred tax charged/(credited) to the income statement, including the tax credit effect of change in PRC's corporate income tax rate of HK\$29,996,000 (Note 9)	於收益表內計入/(扣除)之遞延稅項 (包括受中國企業所得稅變動影響 之稅項抵免為港幣29,996,000元) (附註9)	(906)	(40,766)	(41,672)
Exchange realignment	匯兌調整	-	306	306
At 30 September 2008	於二零零八年九月三十日	(25,385)	148,336	122,951

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

32. DEFERRED TAX (Continued)

Deferred tax assets

The movements of deferred tax assets during the year are as follows:

32. 遞延稅項(續)

遞延稅項資產

本年度遞延稅項資產之變動如下：

		Group 本集團		
		Impairment allowance on receivables and others 應收賬款及 其他應收款項 之減值撥備		Total 總額
	Tax loss 稅項虧損 HK\$'000 港幣千元	其他應收款項 之減值撥備 HK\$'000 港幣千元		Total 總額 HK\$'000 港幣千元
At 30 September 2006	於二零零六年九月三十日	6,632	-	6,632
Deferred tax credited/(charged) to the income statement (Note 9)	於收益表內扣除/(計入) 之遞延稅項(附註9)	(1,478)	16,854	15,376
Exchange realignment	匯兌調整	33	626	659
At 30 September 2007	於二零零七年九月三十日	5,187	17,480	22,667
Deferred tax credited/(charged) to the income statement, including the tax debit effect of change in PRC's corporate income tax rate of HK\$4,945,000 (Note 9)	於收益表內扣除/(計入)之遞延稅項 (包括受中國企業所得稅變動影響 之稅項支出為港幣4,945,000元) (附註9)	3,086	(4,086)	(1,000)
Exchange realignment	匯兌調整	160	1,798	1,958
At 30 September 2008	於二零零八年九月三十日	8,433	15,192	23,625

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

32. DEFERRED TAX (Continued)

Pursuant to the Corporate Income Tax Rules and Regulations of the PRC, taxation for PRC subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant cities in the PRC, which range between 15% to 33% (2007: 15% to 33%). During the fifth session of 10th National People's Congress, which was concluded on 16 March 2007, the PRC Corporate Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rate for domestic-invested and foreign-invested enterprise at 25%. Thereafter, the State Council passed Circular 39 on 26 December 2007, to clarify detail arrangements for enterprises enjoying preferential tax treatments. Accordingly, a net deferred tax credit adjustment of HK\$25,051,000 was recorded during the year for this unification of PRC income tax rate effective from 1 January 2008.

The Group has unrecognised tax losses of HK\$1,122,900,000 (2007: HK\$1,153,900,000) arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and tax losses arising in Mainland China of HK\$18,605,000 (2007: HK\$1,394,000) which will expire within five years. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At the balance sheet date, if the profit-making subsidiaries in the PRC declared the dividends to distribute the profit from 1 January 2008 onwards, the withholding dividend tax at 5% amounting to HK\$953,000 (2007: Nil) would be resulted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

The Company had no deferred tax assets and deferred tax liabilities as at 30 September 2008 (2007: Nil).

32. 遞延稅項 (續)

根據中國企業所得稅規則及法規，中國附屬公司之稅項按中國相關城市適用之現行稅率計徵，稅率介乎15%至33%（二零零七年：15%至33%）。在二零零七年三月十六日閉幕的十屆全國人大五次會議期間，中國企業所得稅法頒佈多項修訂，包括但不僅限於將內資及外資企業所得稅稅率統一調整為25%。此後於二零零七年十二月二十六日，國務院發佈第39號通知，闡明享有稅務優惠待遇企業的具體安排。因此，由二零零八年一月一日起生效的中國企業所得稅稅率統一期間錄得遞延稅項抵免調整淨額為港幣25,051,000元。

本集團於香港所產生的未確認稅項虧損港幣1,122,900,000元（二零零七年：港幣1,153,900,000元），可無限期抵銷該等產生虧損的公司日後的應課稅溢利，於中國大陸產生之稅項虧損港幣18,605,000元（二零零七年：港幣1,394,000元）將於五年內到期。由於遞延稅項資產乃於虧損多時的附屬公司內產生，且認為不大可能會產生應課稅溢利以抵銷該等稅項虧損，故未就該等虧損確認相應之遞延稅項資產。

於結算日，倘若於中國產生溢利之附屬公司自二零零八年一月一日起宣派股息以分派溢利，須按5%預扣股息稅為數港幣953,000元（二零零七年：無）。

本公司分派股息予股東不附帶任何所得稅後果。

於二零零八年九月三十日，本集團並無遞延稅項資產及遞延稅項負債（二零零七年：無）。

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33. CONTINGENT LIABILITIES

At 30 September 2008, the Company issued guarantees to the extent of HK\$199,491,000 (2007: HK\$201,552,000) of which HK\$188,092,000 (2007: HK\$201,552,000) was utilised in respect of bank borrowings granted to its subsidiaries.

Management anticipates that no material liabilities will arise from the above bank and other guarantees which arose in the ordinary course of business.

34. PLEDGE OF ASSETS

At 30 September 2008, the Group's bank borrowings were secured by certain investment properties with a carrying value of HK\$147,054,000 (2007: HK\$136,435,000).

35. COMMITMENTS

(a) Capital commitments

Capital expenditure in respect of properties under development at the balance sheet date but not yet incurred is as follows:

Contracted but not provided for	已簽約但未撥備
Authorised but not contracted for	已授權但未簽約

At the balance sheet date, the Company had no capital commitments (2007: Nil).

33. 或然負債

於二零零八年九月三十日，本公司所作出之擔保合共港幣199,491,000元(二零零七年：港幣201,552,000元)，其中就授予附屬公司之銀行貸款已動用港幣188,092,000元(二零零七年：港幣201,552,000元)。

管理層預期，上述於日常業務過程中產生之銀行及其他擔保將不會帶來任何重大負債。

34. 資產抵押

於二零零八年九月三十日，本集團之銀行貸款乃以賬面值港幣147,054,000元(二零零七年：港幣136,435,000元)之若干投資物業作為抵押。

35. 承擔

(a) 資本承擔

於結算日，有關發展中物業但仍未產生之資本開支如下：

Group 本集團	
2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
100,440	211,805
4,652,331	3,025,932
4,752,771	3,237,737

於結算日，本公司並無資本承擔(二零零七年：無)。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

35. COMMITMENTS (Continued)

(b) Operating lease commitments

(i) As lessee

The Group and the Company leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from one to two years.

The Group and the Company had future aggregate minimum lease payments under non-cancellable operating leases falling due as follows:

35. 承擔 (續)

(b) 經營租約承擔

(i) 作為租戶

本集團及本公司根據經營租約安排，租入若干物業，物業租期磋商為一年至兩年期不等。

本集團及本公司根據不可撤銷經營租約而須於未來支付之最低租金付款總額如下：

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	3,369	3,197	3,147	1,895
In the second to fifth years, inclusive	第二至第五年內	1,638	4,720	1,537	-
		5,007	7,917	4,684	1,895

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35. COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

(ii) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to six years. The terms of the lease generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

The Group has future minimum rental receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年內
Over five years	五年後

At the balance sheet date, the Company had no operating lease arrangement as lessor (2007: Nil).

35. 承擔(續)

(b) 經營租約承擔(續)

(ii) 作為出租者

本集團根據經營租約安排，租出旗下之投資物業，租期磋商為一年至六年期不等。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。

本集團根據與其租客訂立之不可撤銷租賃之未來最低應收租金款項如下：

Group 本集團	
2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
120,348	58,118
223,228	87,695
8,220	11,646
351,796	157,459

於結算日，本公司並無作為出租人訂立經營租約協議(二零零七年：無)。

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財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

36. RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is Fraser and Neave, Limited ("F&N"), a company incorporated in Singapore.

The following is a summary of significant related party transactions carried out in the normal course of the Group's business during the year.

(a) Related party transactions

36. 關連人士交易

本集團之最終控股公司為 Fraser and Neave, Limited (「F&N」)，乃一家於新加坡註冊成立之公司。

下文為於年內在本集團日常業務過程中進行之重大關連人士交易之概要。

(a) 關連人士交易

			Amount paid/ (received) 已付／(已收) 款項	
		Note	2008	2007
		附註	二零零八年	二零零七年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
				(Restated)
				(重列)
Management consultancy fees	管理顧問費	(i)	7,000	4,134
Penalty interest income	罰息收入	(ii)	(925)	(857)
Property management services fees	物業管理服務費	(iii)	131	99
Property management fees	物業管理費	(iv)	448	544
Professional fees	專業費	(v)	236	1,140
Compensation income	補償收入	(vi)	(530)	(530)
Internal audit fees	內部審核費	(vii)	508	263
Quantity surveying service fees	工料測量服務費		-	81
			6,868	4,874

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財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (i) On 29 October 2007, Shanghai Zhong Jun Real Estate Development Co., Ltd. ("Zhong Jun") and Shanghai Fraser's Management Consultancy Co. Ltd. ("SFMC") entered into a consultancy services agreement to, inter alia, renew the period for the consultancy services provided by SFMC to Zhong Jun under the Corporate Management Services Agreement dated 14 December 2006 for 12 months from 1 October 2007 to 30 September 2008 for a total consultancy services fee of RMB6,400,000 (equivalent to HK\$7,273,000).

Zhong Jun is beneficially owned as to 52.04% by the Company, 42.96% by FCL (China) Pte. Ltd. ("FCL China"), an indirect wholly owned subsidiary of F&N which is a substantial shareholder of the Company, and 5% by an independent third party. SFMC is 100% beneficially owned by F&N. Accordingly, SFMC is a connected person of the Company under the Listing Rules. The entering into the Corporate Management Services Agreement constitutes a continuing connected transaction of the Company.

During the year, a fee for consultancy services of RMB6,400,000 (approximately HK\$7,000,000) was charged to the Company.

36. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (i) 於二零零七年十月二十九日，上海仲駿房地產開發有限公司(「仲駿」)與上海星獅管理諮詢有限公司(「上海星獅」)訂立顧問服務協議，其中包括就上海星獅根據訂立日期於二零零六年十二月十四日之企業管理服務協議向仲駿提供之顧問服務續期十二個月(由二零零七年十月一日起至二零零八年九月三十日止)，顧問服務費用總額為人民幣6,400,000元(約港幣7,273,000元)。

仲駿分別由本公司、本公司主要股東F&N之間接全資附屬公司FCL (China) Pte. Ltd. (「FCL China」)及一名獨立第三方各自擁有其權益之52.04%、42.96%及5%。上海星獅由F&N全資實益擁有。因此，根據上市規則，上海星獅為本公司之關連人士。訂立企業管理服務協議構成本公司之一項持續關連交易。

年內，本公司應支付顧問服務費人民幣6,400,000元(約港幣7,000,000元)。

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36. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (ii) On 14 December 2006, FCL China, Power Source Holdings Limited ("Power Source") and the Company entered into a Supplemental Deed to the Principal Agreement dated 14 July 2005 whereby the parties agreed to impose an interest obligation on FCL China when Supreme Asia Investments Limited ("SAI") delays the transfer of the remaining 5% interest in Zhong Jun within a prescribed period ("Transfer"). Pursuant to the Supplemental Deed, FCL China shall pay interest to Power Source until the Transfer has taken place pursuant to the Principal Agreement dated 14 July 2005.

In a letter of agreement dated 29 October 2007 in relation to the Principal Agreement dated 14 July 2005, as amended by the Supplemental Deed dated 14 December 2006, FCL China acknowledged and confirmed that FCL China will continue to pay interest to Power Source as provided for the Principal Agreement.

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

During the year, a penalty interest of approximately HK\$925,000 were charged to FCL China.

36. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (ii) 於二零零六年十二月十四日，FCL China、Power Source Holdings Limited (「Power Source」) 及本公司訂立日期為二零零五年七月十四日之總協議之補充契據，據此，各訂約方同意當Supreme Asia Investments Limited (「SAI」)在指定期間延遲轉讓仲駿其餘5%權益(「轉讓」)時，FCL China須承擔支付利息之責任。根據補充契據，FCL China須向Power Source支付利息直至根據日期為二零零五年七月十四日之總協議完成轉讓為止。

於日期為二零零七年十月二十九日(就有關日期為二零零五年七月十四日之總協議，並經日期為二零零六年十二月十四日之補充契據所修訂)之協議函件中，FCL China知悉並確認，FCL China將繼續根據總協議所規定支付利息予Power Source。

Power Source乃本公司一間間接全資附屬公司。由於FCL China乃是本公司控股股東F&N之間接全資附屬公司，故根據上市規則，FCL China為本公司之關連人士。訂立補充契據及向Power Source支付罰息構成本公司之一項持續關連交易。

年內，已向FCL China收取罰息約港幣925,000元。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (iii) On 20 February 2008, Vision Huaqing (Beijing) Development Co., Ltd. ("Vision Huaqing") and Beijing Huaqing Yong Sheng Restaurant Management Company Limited ("Huaqing Yong Sheng") entered into a Staff Canteen Management Service Agreement whereby Huaqing Yong Sheng will operate the staff canteen in Sohu.com Internet Plaza ("SIP") during the period from 1 October 2007 to 30 September 2008 and pay a monthly management fee of RMB10,000 to Vision Huaqing.

Vision Huaqing is 60% owned by the Company. Huaqing Yong Sheng is a wholly owned subsidiary of Tsinghua Science Park Co., Ltd. ("TSP"), which is a 40% substantial shareholder of Vision Huaqing. Accordingly, Huaqing Yong Sheng is a connected person of the Company under the Listing Rules. The entering into the Staff Canteen Management Service Agreement constitutes a continuing connected transaction of the Company.

During the year, fees of RMB120,000 (approximately HK\$131,000) was charged to Huaqing Yong Sheng.

36. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (iii) 於二零零八年二月二十日，威新華清(北京)置業發展有限公司(「威新華清」)與北京華清永生餐飲管理有限責任公司(「華清永生」)訂立員工飯堂管理服務協議。據此，華清永生將於二零零七年十月一日至二零零八年九月三十日期間經營搜狐網絡大廈(「搜狐大廈」)員工飯堂，並向威新華清支付管理月費人民幣10,000元。

威新華清由本公司擁有60%權益。華清永生由擁有威新華清40%權益之主要股東啟迪控股股份有限公司(「啟迪」)全資實益擁有。因此，根據上市規則，華清永生為本公司之關連人士。訂立員工飯堂管理服務協議構成本公司之一項持續關連交易。

年內，華清永生應支付之費用為人民幣120,000元(約港幣131,000元)。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (iv) On 11 April 2008, Vision Huaqing and THSP Property Management Corp. ("THSP") entered into a Property Management Contract whereby Vision Huaqing appointed THSP as the property manager to provide property management services for SIP during the period from 1 October 2007 to 30 September 2008 at a fee which is calculated as to 8% of the total monthly gross management fees received from the tenants of SIP.

Vision Huaqing is 60% owned by the Company. THSP is 80% beneficially owned by TSP, which is a 40% substantial shareholder of Vision Huaqing. Accordingly, THSP is a connected person of the Company under the Listing Rules. The entering into the Property Management Contract constitutes a continuing connected transaction of the Company.

During the year, fees of RMB410,000 (approximately HK\$448,000) were charged to Vision Huaqing.

36. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (iv) 於二零零八年四月十一日，威新華清與北京華清物業管理有限責任公司（「華清物業」）訂立一份物業管理合約。據此，威新華清已委任華清物業為物業管理人，於二零零七年十月一日至二零零八年九月三十日期間為搜狐大廈提供物業管理服務，費用為搜狐大廈收取租客之總管理月費之8%。

威新華清由本公司擁有60%權益。華清物業由擁有威新華清40%權益之主要股東啟迪實益擁有80%權益。因此，根據上市規則，華清物業為本公司之關連人士。訂立物業管理合約構成本公司之一項持續關連交易。

年內，威新華清應支付之費用為人民幣410,000元（約港幣448,000元）。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (v) The Company has from time to time engaged Angela Wang & Co ("AW&Co"), a firm of solicitors in Hong Kong, as the legal advisers to the Company in various matters including corporate, litigation and attestation of documents. There has been no written retained agreement or exclusivity of service agreement between the Company and AW&Co. Terms of service have been negotiated on a case-to-case basis and the Directors believe that the services have been provided on normal commercial terms which are not more favourable to AW&Co than those to any other independent third parties.

Ms. Wang Poey Foon, Angela, was a non-executive director of the Company until she resigned on 1 May 2007. During the period of directorship, she was the senior partner of AW& Co. Accordingly, AW&Co is a connected person of the Company under the Listing Rules.

Pursuant to Rule 14A.25, it was considered that the various transactions handled by AW&Co for the Company should be aggregated and treated as if they were one transaction for the purpose of Charter 14A of the Listing Rules.

During the year, fees totalling HK\$236,000 were charged to the Company by AW&Co.

36. 關連人士交易(續)

(a) 關連人士交易(續)

- (v) 本公司不時委聘一家香港律師事務所王培芬律師事務所擔任本公司法律顧問，就包括公司、訴訟及文件證明在內之多方面事項提供意見。本公司與王培芬律師事務所並無任何書面留任協議或獨家服務協議。服務條款乃按個別事項磋商釐定，董事相信該等服務乃按一般商務條款提供，給予王培芬律師事務所之條款並不優於向任何其他獨立第三方所提供之條款。

王培芬女士曾為本公司非執行董事，於二零零七年五月一日辭任。王培芬女士擔任董事期間為王培芬律師事務所之高級合夥人。因此，根據上市規則，王培芬律師事務所為本公司之關連人士。

根據上市規則第14A.25條，王培芬律師事務所為本公司處理之多項交易，應按照上市規則第14A章規定視作單一交易處理而須合併計算。

年內，王培芬律師事務所向本公司收取之服務費合計為港幣236,000元。

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36. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (vi) On 14 July 2005, Power Source, a wholly-owned subsidiary of the Company, and CPL (China) Pte. Ltd. (now known as FCL China), the immediate holding company of the Company, have entered into a sale and purchase agreement ("Principal Agreement") in relation to the acquisition of 54.78% interest in the shares of and debt owing by SAI. Pursuant to the disclosure letter dated 14 July 2005 enclosed to the Principal Agreement, a sum of approximately RMB111.95 million would be payable by Zhong Jun, an indirect non-wholly owned subsidiary of the Company, for the increase in the Gross Floor Area (GFA) of the Song Jiang property from 628,246 square meters to 837,291 square meters. The total payment including the land premium and consultancy fee for the increase in the GFA of the Song Jiang property eventually increased to RMB179.69 million. Due to RMB67.74 million in excess of the estimated payment of RMB111.95 million that is a breach of warranty under the Principal Agreement, the Company has received a compensation of RMB37.11 million (being the difference of RMB67.74 million at 54.78%) which is recorded as deferred income in balance sheet.

During the year, a compensation income of HK\$530,000 was released from the deferred income.

36. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (vi) 於二零零五年七月十四日，本公司全資附屬公司Power Source與本公司直接控股公司CPL (China) Pte.Ltd. (現稱FCL China) 訂立買賣協議(「總協議」)，內容有關購買SAI之股份及其所欠之債務之54.78%權益。根據總協議隨附之日期為二零零五年七月十四日之披露函件，本公司之間接非全資附屬公司仲駿須就松江物業之總樓面面積由628,246平方米增加至837,291平方米，支付合共約人民幣111,950,000元。因松江物業總樓面面積增加而應付之款項總額(包括土地金及顧問費)最終增加至人民幣179,690,000元。由於比估計款項人民幣111,950,000元多出人民幣67,740,000元，違反總協議項下之承諾，本公司已收取為數人民幣37,110,000元之補償金，即差額人民幣67,740,000元之54.78%，乃作為遞延收入計入資產負債表。

年內，從遞延收入撥回之補償收入為港幣530,000元。

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Year ended 30 September 2008 截至二零零八年九月三十日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (vii) Internal audit fee payable to F&N for internal audit services rendered during the year. The services rendered were charged by F&N on a cost basis.

According to Rule 14A.31(8) of the Listing Rules, the sharing of administrative services between a listed issuer and a connected person on a cost basis will be exempt from all the reporting, announcement and independent shareholders' approval requirements. The cost of the services must be identifiable and allocated to the parties involved on a fair and equitable basis.

During the year, a total fee of HK\$508,000 was charged to the Company.

(b) Other transactions with related parties

A fellow subsidiary of the Group has guaranteed certain bank loans made to the Company by cash deposits as further detailed in note 30 to the financial statements.

36. 關連人士交易 (續)

(a) 關連人士交易 (續)

- (vii) 有關年內所提供之內部審核服務而應付予F&N之內部審核費。F&N按成本基準就所提供之服務徵收費用。

根據上市規則第14A.31(8)條，在上市發行人與關連人士之間按成本計算共用之行政服務將獲豁免所有申報、公佈以及獨立股東批准之規定。服務成本須按公平基準予以確認並由雙方支付。

年內，本公司應支付之總費用為港幣508,000元。

(b) 其他與關連人士交易

本集團之同系附屬公司以其現金存款給予本公司之若干銀行貸款作擔保，詳情已列於財務報表附註30。

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36. RELATED PARTY TRANSACTIONS (Continued)

(c) Due from/(to) related parties

Due from the immediate holding company	應收直接控股公司之款項
Due to the immediate holding company	應付直接控股公司之款項
Due to a fellow subsidiary	應付一間同系附屬公司之款項
Due to AW&Co	應付王培芬律師事務所之款項
Due to SFMC	應付上海星獅之款項

The balances with related companies listed above are unsecured, interest-free and have no fixed terms of repayment. The carrying amount of their balances approximate to their fair values.

(d) Compensation of key management personnel of the Group

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Share-based payments	以股份支付款項

Further details of directors' emoluments are included in note 11 to the financial statement.

36. 關連人士交易 (續)

(c) 應收／(應付)關連人士之款項

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
71,443	71,443
(91,291)	(91,216)
(220,107)	-
-	(89)
-	(12)

上述關連公司結餘無抵押、不計息，以及並無固定還款期。其結餘之賬面值與其公允值相若。

(d) 本集團主要管理人員之薪酬

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
10,881	12,007
28	-
2,862	1,467
13,771	13,474

有關董事酬金之進一步詳情載於財務報表附註11。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at balance sheet date are as follows:

Group:

Financial assets

37. 按類別劃分之金融工具

各類別金融工具於結算日之賬面值如下：

集團：

金融資產

		2008 二零零八年			2007 二零零七年		
		Loans and receivables	Available- for-sale financial assets	Total	Loans and receivables	Available- for-sale financial assets	Total
		貸款及 應收賬款	可供出 售金融資產	總計	貸款及 應收賬款	可供出售 金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale financial assets	可供出售金融資產	-	14,787	14,787	-	14,787	14,787
Trade receivables	應收貿易賬款	6,618	-	6,618	5,545	-	5,545
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款項於金融資產	20,170	-	20,170	275,859	-	275,859
Due from the immediate holding company	應收直接控股公司之款項	71,443	-	71,443	71,443	-	71,443
Restricted cash	受限制現金	334	-	334	7,644	-	7,644
Cash and cash equivalents	現金及現金等值項目	596,096	-	596,096	591,606	-	591,606
		694,661	14,787	709,448	952,097	14,787	966,884

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Group: (Continued)

Financial liabilities

37. 按類別劃分之金融工具(續)

集團：(續)

金融負債

		2008 二零零八年 Financial liabilities at amortised cost 按攤銷 成本計算 之金融負債 HK\$'000 港幣千元	2007 二零零七年 Financial liabilities at amortised cost 按攤銷 成本計算 之金融負債 HK\$'000 港幣千元
Trade payables	應付貿易賬款	15,587	41,633
Financial liabilities included in other payables and accruals	列入其他應付款項及 應計提賬項於金融負債	169,856	67,391
Due to the immediate holding company	應付直接控股公司之款項	91,291	91,216
Due to a fellow subsidiary	應付同系附屬公司之款項	220,107	-
Interest-bearing bank borrowings	付息銀行貸款	1,505,865	1,191,321
		2,002,706	1,391,561

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at balance sheet date are as follows:

Company:

Financial assets

Available-for-sale financial Assets	可供出售金融資產	-	5,965	5,965
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款項於金融資產	187	-	187
Due from subsidiaries	應收附屬公司之款項	3,598,121	-	3,598,121
Cash and cash equivalents	現金及現金等值項目	26,298	-	26,298

37. 按類別劃分之金融工具(續)

各類別金融工具於結算日之賬面值如下：

公司：

金融資產

2008 二零零八年			2007 二零零七年		
Loans and receivables	Available-for-sale financial assets	Total	Loans and receivables	Available-for-sale financial assets	Total
貸款及應收賬款	可供出售金融資產	總計	貸款及應收賬款	可供出售金融資產	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
-	5,965	5,965	-	5,965	5,965
187	-	187	249	-	249
3,598,121	-	3,598,121	3,340,214	-	3,340,214
26,298	-	26,298	281,096	-	281,096
3,624,606	5,965	3,630,571	3,621,559	5,965	3,627,524

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Company: (Continued)

Financial liabilities

37. 按類別劃分之金融工具(續)

公司：(續)

金融負債

		2008 二零零八年 Financial liabilities at amortised cost 按攤銷 成本計算 之金融負債 HK\$'000 港幣千元	2007 二零零七年 Financial liabilities at amortised cost 按攤銷 成本計算 之金融負債 HK\$'000 港幣千元
Financial liabilities included in other payables and accruals	列入其他應付款項及應計提賬項於金融負債	4,368	2,340
Due to subsidiaries	應付附屬公司之款項	78,262	72,524
Interest-bearing bank borrowings	附息銀行貸款	138,274	-
		220,904	74,864

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest bearing bank borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's policies for managing each of these risks are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with a floating interest rate. The interest rates and terms of repayment of the Group's borrowings are disclosed in note 30 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

38. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行貸款以及現金及短期存款。該等金融工具之主要目的乃為本集團業務集資。本集團有多種其他金融資產及負債，如應收貿易賬款及應付貿易賬款，乃直接源自其業務。本集團政策為現時及於回顧年度內一直不會買賣任何金融工具。

源自本集團金融工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。本集團就管理各有關風險之政策概述如下。本集團有關衍生工具之會計政策載於財務報表附註2.4。

利率風險

本集團所面對市場利率變動風險主要與本集團浮息銀行貸款有關。本集團借款之利率及償還期限於財務報表附註30內披露。本集團之政策乃為其借款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大利率風險。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates at the balance sheet date, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's and the Company's equity.

38. 財務風險管理(續)

利率風險(續)

下表列示在所有其他變數不變之情況下，於結算日以合理利率變動對本集團除稅前溢利(透過對浮息貸款之影響)以及本集團與本公司權益之敏感度分析。

		Group 本集團		Company 本公司		
		Increase/ (decrease) in basis points 百分點 上升/(下降)	Increase/ (decrease) in profit before tax 除稅前溢利之 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity 權益之 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in basis points 百分點 上升/(下降)	Increase/ (decrease) in equity 權益之 增加/(減少) HK\$'000 港幣千元
2008	二零零八年					
HKD	港幣	200	(805)	(805)	200	(805)
RMB	人民幣	200	(6,276)	(5,147)	-	-
HKD	港幣	(200)	805	805	(200)	805
RMB	人民幣	(200)	6,276	5,147	-	-
2007	二零零七年					
HKD	港幣	200	(1,087)	(1,087)	200	(891)
RMB	人民幣	200	(5,295)	(4,122)	-	-
HKD	港幣	(200)	1,087	1,087	(200)	891
RMB	人民幣	(200)	5,295	4,122	-	-

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

As most of the operating income of the Group's business is in RMB and assets held and all of the borrowings of the Group are substantially denominated in RMB, the Group is exposed to foreign currency risk. During the year, RMB appreciated against HKD. Management believes such an appreciation will not have any negative effect on the Group. Hence, the Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to immediately decide the hedging policy required against the possible foreign exchange risk that may arise.

On 30 September 2008, assuming that against HKD, RMB appreciated by 5% and all other factors remained unchanged, then change in equity of the Group would have increased by HK\$131,328,000 (2007: HK\$99,928,000).

Credit risk

The Group trades only with recognised and creditworthy third parties except for the sales of properties, for which no credit is given to the customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise other receivables, an amount due from the immediate holding company, cash and cash equivalents arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

38. 財務風險管理(續)

外匯風險

由於本集團業務之大部分經營收入以人民幣計值，以及本集團所持資產及所有借款主要以人民幣計值，故本集團承受外匯風險。年內，人民幣兌港幣升值。管理層相信此升值不會對本集團產生任何負面影響。因此，本集團並未採納用作對沖目的之任何金融工具。然而，本集團將持續評估其遇到之外匯風險，以即時決定所需之對沖政策來應付可能發生之外匯風險。

於二零零八年九月三十日，假設人民幣兌港幣升值5%，而其他因素仍保持不變，則本集團之權益變動將增加為港幣131,328,000元(二零零七年：港幣99,928,000元)。

信貸風險

除不會給予客戶信貸之物業銷售外，本集團僅與有知名及認可信譽之第三方進行貿易。本集團之政策為所有欲按信貸條款買賣之客戶，均須通過信貸核實程序。此外，應收餘額乃按持續基準作監控，且本集團面對之壞賬方面並不重大。

本集團其他金融資產(包括其他應收款項、應收直接控股公司之款項以及因交易對方欠賬而產生之現金及現金等值項目)之信貸風險，其最高限額相等於該等工具之賬面值。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, prepayments, deposits and other receivables are disclosed in notes 23 and 24 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest bearing bank borrowings. The Group will consistently maintain a prudent financing policy and ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. Through maintaining a reasonable proportion in its assets and liabilities structure, the Group is able to meet its ongoing financial needs. 13% (2007: 79%) of the Group's debts, which comprise interest bearing bank borrowings would mature in less than one year as at 30 September 2008 based on the carrying value of borrowings reflected in the financial statements.

38. 財務風險管理(續)

信貸風險(續)

由於本集團僅與有知名及信譽良好之第三方進行交易，故無需附設抵押品。由於本集團之應收貿易賬款廣泛分散於不同類別，本集團並無重大集中信貸風險。

有關本集團來自應收貿易賬款、預付款項、按金及其他應收賬款之信貸風險進一步量化數據，於財務報表附註23及24披露。

流動資金風險

本集團透過循環流動資金計劃工具作監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收貿易賬款)之到期日以及經營業務之預計現金流量。

本集團之目標為透過使用付息銀行貸款維持資金之持續性與靈活性之平衡。本集團將持續維持穩健之融資政策，並確保能維持充裕之現金及信貸額度，藉以滿足流動資金需求。透過維持資產與負債架構之合理比例，本集團能夠滿足其持續財務需求。根據財務報表內反映之借款賬面值，於二零零八年九月三十日，佔13%(二零零七年：79%)之本集團債項(包括付息銀行貸款)將於短於一年之期間內到期。

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Group (Continued)

38. 財務風險管理(續)

流動資金風險(續)

本集團(續)

		2007 二零零七年					
		3 to					
		Less than	12 months	1 to 5	Over	Total	
		3 months	三個月至	years	5 years	總計	
		少於三個月	十二個月	一至五年	五年以上	港幣千元	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Trade payables	應付貿易賬款	-	20,245	21,388	-	-	41,633
Financial liabilities included in other payables and accruals	列入其他應付款項及應計提賬項於金融負債	12,205	521	989	50,542	3,134	67,391
Due to the immediate holding company	應付直接控股公司之款項	-	-	-	91,216	-	91,216
Interest-bearing bank borrowings	付息銀行貸款	-	10,336	933,955	247,030	-	1,191,321
		12,205	31,102	956,332	388,788	3,134	1,391,561

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財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's and the Company's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows: (Continued)

Company

Financial liabilities included in other payables and accruals	列入其他應付款項及應計提賬項於金融負債
Due to subsidiaries	應付附屬公司之款項
Interest-bearing bank borrowings	附息銀行貸款

	2008 二零零八年					Total 總計 港幣千元 HK\$'000
	On demand 按要求 港幣千元 HK\$'000	Less than 3 months 少於三個月 港幣千元 HK\$'000	3 to 12 months 三個月至 十二個月 港幣千元 HK\$'000	1 to 5 years 一至五年 港幣千元 HK\$'000	Over 5 years 五年以上 港幣千元 HK\$'000	
	2,506	-	59	1,088	715	4,368
	78,262	-	-	-	-	78,262
	-	-	-	138,274	-	138,274
	80,768	-	59	139,362	715	220,904

	2007 二零零七年					Total 總計 港幣千元 HK\$'000
	On demand 按要求 港幣千元 HK\$'000	Less than 3 months 少於三個月 港幣千元 HK\$'000	3 to 12 months 三個月至 十二個月 港幣千元 HK\$'000	1 to 5 years 一至五年 港幣千元 HK\$'000	Over 5 years 五年以上 港幣千元 HK\$'000	
Financial liabilities included in other payables and accruals	333	-	602	526	879	2,340
Due to subsidiaries	72,524	-	-	-	-	72,524
	72,857	-	602	526	879	74,864

38. 財務風險管理(續)

流動資金風險(續)

於結算日，按照已訂約未貼現付款分析，本集團金融負債之到期日情況如下：(續)

本公司

Notes to the Financial Statements 財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability and financial capabilities of the Company in running its operations on a going concern basis and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages and adjusts its capital structure appropriately accordingly to the specific features of the risks of our assets and the change in various economic conditions. Through adjustments in dividend distribution, injections and repayments of capital by shareholders or issuance of new shares, the Group is able to maintain an optimised capital structure of the Company.

The Group monitors capital using a gearing ratio, which is short and long term interest bearing bank borrowings divided by total equity. The Group's policy is to maintain the gearing ratio less than 150% and comply with the relevant requirements of bank loan agreements. The gearing ratios as at the balance sheet dates were as follows:

Interest-bearing bank borrowings	付息銀行貸款
Total equity	權益總額
Gearing ratio	資產負債比率

38. 財務風險管理(續)

資本管理

本集團資本管理之主要目標在於保障本集團持續經營過程中之能力及本公司之財務能力，以及維持穩健之資本比率，以支持其業務及為股東爭取最大價值。

本集團根據資產風險之特點及各種經濟狀況之變動適度管理及調整其資本架構。透過調整股息分派、股東注資及償還資本或發行新股，本集團有能力維持本公司之最佳資本架構。

本集團採用資產負債比率(即短期及長期付息銀行貸款除以權益總額)監控資本。本集團之政策乃維持資產負債比率低於150%，以及遵守銀行貸款協議之相關規定。於結算日，資產負債比率如下：

Group 本集團	
2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
1,505,865	1,191,321
2,079,085	1,932,989
72%	62%

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

39. POST BALANCE SHEET EVENTS

On 23 October 2008, Supreme Asia Investments Limited ("SAI"), an indirect 54.78% owned subsidiary of the Company, entered into the Shareholding Adjustment Agreement with Shanghai Zhongxin Hua Yun Property Development Co. Ltd. ("Zhongxin"), Shanghai Shang Ke Industrial Co. Ltd. ("Shang Ke") and Shanghai Sianjin Property Development Co. Ltd. ("Sianjin"), who are existing shareholders of Shanghai Zhong Jun Real Estate Development Co. Ltd. ("Zhong Jun"), pursuant to which it was agreed that the registered capital of Zhong Jun, the subsidiary of SAI, will increase from RMB200 million (approximately HK\$228 million) to RMB223 million (approximately HK\$254.22 million). RMB12,599,400 (approximately HK\$14.36 million) and RMB10,400,600 (approximately HK\$11.86 million) shall be contributed by SAI and Sianjin (a direct wholly-owned subsidiary of FCL (China) Pte. Ltd.) respectively by way of cash ("Capital Increase"). Zhongxin and Shang Ke, have agreed not to make any contribution under the Capital Increase.

39. 結算日後事項

於二零零八年十月二十三日，Supreme Asia Investments Limited (「SAI」，本公司間接擁有54.78%權益之附屬公司)與上海中鑫華韻置業發展有限公司(「中鑫」)、上海上科實業有限公司(「上科」)及上海先錦置業有限公司(「先錦」)(彼等為上海仲駿房地產開發有限公司(「仲駿」)之現有股東)訂立股權調整協議，據此協定SAI之附屬公司仲駿之註冊資本將由人民幣200,000,000元(約港幣228,000,000元)增加至人民幣223,000,000元(約港幣254,220,000元)。SAI及先錦(FCL (China) Pte. Ltd.之直接全資附屬公司)將分別須以現金方式出資人民幣12,599,400元(約港幣14,360,000元)及人民幣10,400,600元(約港幣11,860,000元)(「增資」)。中鑫和上科已同意不在增資下作出任何出資。

Notes to the Financial Statements

財務報表附註

Year ended 30 September 2008 截至二零零八年九月三十日止年度

40. COMPARATIVE FIGURES

Certain prior year figures have been restated to conform with the presentation of the current year. Major ones included:

- (i) land appreciation tax included in “direct operating expenses” for the year ended 30 September 2007 amounting to approximately HK\$796,000 have been reclassified to “tax” in the consolidated income statement;
- (ii) land appreciation tax included in “other gains” for the year ended 30 September 2007 amounting to approximately HK\$26,727,000 have been reclassified to “tax” in the consolidated income statement; and;
- (iii) land appreciation tax payable included in “other payables and accruals” as at 30 September 2007 amounting to approximately HK\$17,100,000 has been reclassified to “tax payable” in the consolidated balance sheet.

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 7 November 2008.

40. 比較數字

若干去年數字已重列，以與本年度之呈列方式保持一致。主要數據包括：

- (i) 列入截至二零零七年九月三十日止年度「直接經營開支」之土地增值稅約港幣796,000元已重新歸類於綜合收益表內之「稅項」；
- (ii) 列入截至二零零七年九月三十日止年度「其他收益」之土地增值稅約港幣26,727,000元已重新歸類於綜合收益表內之「稅項」；及
- (iii) 列入於二零零七年九月三十日「其他應付款項及應計提賬項」之應付土地增值稅約港幣17,100,000元已重新歸類於綜合資產負債表內之「應付稅項」。

41. 批准財務報表

財務報表已於二零零八年十一月七日獲董事會批准及授權刊發。

Continuing Obligation under Chapter 13 of the Listing Rules 根據上市規則第13章之持續責任

BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under rule 13.21 of the Listing Rules, the directors of the Company reported below details of loan facilities, which existed during the year and included conditions relating to specific performance of the controlling shareholder of the Company:

- (a) On 28 March 2008 and 5 June 2008, Shanghai Zhong Jun Real Estate Development Co., Ltd., a 52.04% owned subsidiary of the Company, was granted an extension of 20 months for several 3-year RMB term loan facilities totaling RMB582 million and another extension of 2 years for one 3-year USD term loan facility of USD36 million. All the loans are to finance the capital expenditures of its development project.
- (b) On 3 March 2008, the Company was granted a loan facility of HK\$100 million for revolving and short term nature to fund the general working capital requirement of the Company and its subsidiaries. On 16 November 2007, the Company was granted a loan facility of HK\$500 million for a 3-year term loan facility to fund the general working capital requirement of the Company and its subsidiaries.
- (c) Vision (Shenzhen) Business Park Co., Ltd., a 95% owned subsidiary of the Company, entered into an agreement dated 16 October 2006 and a supplement agreement dated 27 January 2008 in connection with a revolving loan facility of RMB160 million to finance its property project in the PRC.
- (d) On 29 March 2006 and 11 July 2006, the Company was granted loan facilities of HK\$100 million each. The facilities are of a revolving and short term nature to fund the general working capital requirements of the Company and its subsidiaries.

Under the agreements in connection with the above items (a) and (b) loan facilities, the Company undertook to the lenders that FCL (China) Pte. Ltd. would remain as the majority shareholder of the Company throughout the duration of the facilities, while under the agreements in connection with the above items (c) and (d) loan facilities, the Company undertook to the lenders that Fraser and Neave, Limited would remain as the ultimate majority shareholder of the Company throughout the duration of the facilities. Failure to perform the undertaking will constitute an event of default. If the event of default occurs, the outstanding liabilities under the loan facilities may become immediately due and payable.

銀行融資契約載有關於控股股東須履行 特定責任之條件

根據上市規則第13.21條之規定，本公司董事謹此呈報本公司年內一直存在且含有關於本公司控股股東履行特定責任條件之貸款融資詳情。

- (a) 於二零零八年三月二十八日及二零零八年六月五日，本公司擁有52.04%權益之附屬公司上海仲駿房地產開發有限公司分別獲授多項三年期貸款額度共計人民幣582,000,000元之二十個月延期及一項三年期貸款額度36,000,000美元之兩年延期。全部貸款額度用於為其發展項目之資本開支提供融資。
- (b) 於二零零八年三月三日，本公司獲授港幣100,000,000元之貸款額度，用作循環及短期性質貸款額度，以應付本公司及其附屬公司之一般營運資金所需。於二零零七年十一月十六日，本公司獲授港幣500,000,000元之三年期貸款額度，以應付本公司及其附屬公司之一般營運資金所需。
- (c) 本公司擁有95%權益之附屬公司深圳威新軟件科技園有限公司就有關人民幣160,000,000元之循環貸款額度於二零零六年十月十六日訂立一項協議以及於二零零八年一月二十七日訂立一項補充協議，以為其在中國之物業項目提供融資。
- (d) 於二零零六年三月二十九日及二零零六年七月十一日，本公司分別獲授港幣100,000,000元之貸款額度。該等貸款為循環及短期性質，以應付本公司及其附屬公司之一般營運資金所需。

根據有關上述第(a)及(b)條貸款額度之協議，本公司已向貸款方承諾，FCL (China) Pte. Ltd. 將於整段融資期間繼續作為本公司主要股東，而根據有關上述第(c)及(d)條貸款額度之協議，本公司已向貸款方承諾，Fraser and Neave, Limited 將於整段融資期間繼續作為本公司最終主要股東。若未能履行有關承諾者，將構成違約。倘有關違約事件發生，則該等貸款額度項下之未償還負債可能即時到期及須予支付。

Particulars of Major Interests in Properties 主要物業權益詳情

1. PROPERTY UNDER DEVELOPMENT 發展中物業

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
Mainland China 中國大陸				
Plot No. 1 situated at Gu Lang Road and Plot No. 2 situated at Si Chen Road, Songjiang District, Shanghai 泗陳公路 2 號地塊及鼓浪路 1 號地塊	Residential/ Commercial 住宅／商業	52.04%	The property comprises two parcels of land and have a total site area of approximately 406,162 sm and 304,939 sm respectively. The proposed development will comprise residential apartments and townhouses. 該物業包括兩幅土地，總地盤面積分別約為406,162平方米及304,939平方米。建議的發展項目包括住宅公寓及洋房。	837,291 sm (GFA) 837,291 平方米 (總樓面面積)

Note: The property project announced pre-sales programmes for Phase 1 in August 2008.

附註：該物業項目已於二零零八年八月公佈第1期預售計劃。

2. PROPERTY HELD FOR DEVELOPMENT 持有作發展用途之物業

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
Mainland China 中國大陸				
Vision (Shenzhen) Business Park Phase 3 at Shenzhen Hi-Tech Industrial Park, GaoXin South Ring Road/ KeJi South Road, Shenzhen 高新區高新南環道／科技南路 深圳威新軟件科技園第3期	Commercial 商業	95%	Vision (Shenzhen) Business Park Phase 3 is awaiting for obtaining the construction permit for construction. The total land area for Phase 3 is about 25.4 ha. 深圳威新軟件科技園第3期有待取得建設工程施工許可證方可施工。第3期發展項目之總土地面積約為25.4公頃。	—

Particulars of Major Interests in Properties

主要物業權益詳情

3. INVESTMENT PROPERTIES

投資物業

Properties 物業	Uses 用途	Term of Lease 地契年期	Shareholding 股權	Brief Description 簡述	Area 面積
Mainland China					
中國大陸					
(a) Vision (Shenzhen) Business Park Phase 1 at High and New Technological Industrial Park South Zone, Nanshan District, Shenzhen 深圳市南山區高新技術產業園南區深圳威新軟件科技園第1期	Commercial 商業	Medium 中期	95%	Vision (Shenzhen) Business Park Phase 1, located on a 2.3 ha. site, comprises two cross-shaped, 5-storey buildings. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 1 was completed in March 2001. 深圳威新軟件科技園第1期佔地2.3公頃，包括2幢5層高十字型大樓。各單位均指定為資訊科技研發中心及寫字樓及有配套用途。第1期已於二零零一年三月竣工。	23,500 sm (GFA) 23,500平方米 (總樓面面積)
(b) Vision (Shenzhen) Business Park Phase 2A at High and New Technological Industrial Park South Zone, Nanshan District, Shenzhen 深圳市南山區高新技術產業園南區深圳威新軟件科技園第2A期	Commercial 商業	Medium 中期	95%	Vision (Shenzhen) Business Park Phase 2A, located on a 2 ha. site, comprises two blocks of office space (one 6-storey block and the other one 7-storey block) and amenity centre. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 2A was completed in January 2006. 深圳威新軟件科技園第2A期佔地2公頃，包括2幢寫字樓(1幢6層高物業及1幢7層高物業)及1個活動中心。各單位均指定為資訊科技研發中心及寫字樓及有配套用途。第2A期已於二零零六年一月竣工。	45,700 sm (GFA) 45,700平方米 (總樓面面積)

Particulars of Major Interests in Properties 主要物業權益詳情

Properties 物業	Uses 用途	Term of Lease 地契年期	Shareholding 股權	Brief Description 簡述	Area 面積
(c) Vision (Shenzhen) Business Park Phase 2B(1) & (2) at High and New Technological Industrial Park South Zone, Nanshan District, Shenzhen 深圳市南山區高新技術產業園南區深圳威新軟件科技園第2B(1)及(2)期	Commercial 商業	Medium 中期	95%	Vision (Shenzhen) Business Park Phase 2B(1) & (2), located on a 4 ha. site, Phase 2B (1) comprises two 9-storey blocks of office space and Phase 2B (2) comprises one 5-storey block of office space and one 7-storey carpark building. Units are designated for housing I.T. research and development centres and offices, and for ancillary uses. Phase 2B(1) & (2) was completed in August 2007. 深圳威新軟件科技園第2B(1)及(2)期佔地4公頃，第2B(1)期包括2幢9層高寫字樓及第2B(2)期包括1幢5層高寫字樓及1幢7層高停車場大樓。各單位均指定為資訊科技研發中心及寫字樓及有配套用途。第2B(1)及(2)期已於二零零七年八月竣工。	88,410 sm (GFA) 88,410平方米 (總樓面面積)
(d) Sohu.com Internet Plaza (previously known as Vision International Centre) at Tsinghua Science Park, No. 1 Zhongguancun East Road, Haidian District, Beijing 北京海澱區中關村東路1號清華科技園搜狐網絡大廈(前稱威新國際大廈)	Commercial 商業	Medium 中期	60%	The development is a 13-storey building (7 floors sold to Sohu.com in February 2007) with two levels basement car parks and ancillary facilities. The total land area is about 9,400 sm. The building is used as office and/or research and development facilities. It was completed in September 2004. 此發展項目為一幢13層高大廈(7層樓宇於二零零七年二月已售予搜狐)，設有兩層地庫停車場連配套設施。總土地面積約為9,400平方米。該大廈將用作寫字樓及/或研發設施，並已於二零零四年九月竣工。	14,820 sm (GFA of 6 Floors) 14,820平方米 (6層樓之總樓面面積)

Particulars of Major Interests in Properties

主要物業權益詳情

4. COMPLETED PROPERTIES HELD FOR SALE

待出售之已完成物業

Properties 物業	Uses 用途	Shareholding 股權	Brief Description 簡述	Area 面積
Hong Kong				
香港				
(a) Various car parking lots at Greenery Place, No. 1 Town Park, Road South, Yuen Long, New Territories 新界 元朗 公園南路1號 翠韻華庭中多個停車位	Carpark 停車場	100%	Greenery Place comprises four 11-storey residential towers with a total of 330 residential units, a clubhouse and a 2-level carpark. The property was completed in 2001. 翠韻華庭包括4幢11層高住宅大樓，提供合共330個住宅單位、1間會所及2層停車場。該物業已於二零零一年竣工。	–
Mainland China				
中國大陸				
(b) Various car parking lots in Scenic Place at No. 305 Guang An Men Wai Avenue, XuanWu District, Beijing 北京市 宣武區 廣安門外大街305號 蝶翠華庭中多個停車位	Carpark 停車場	100%	Tower 5, 7, 8 of Phase 1 consist of 788 furnished and non-furnished flats comprising 1 to 3 bedrooms units with sizes ranging from 55 to 147 sm. There is 1-level basement carpark with 154 saleable carpark lots. 第1期第五、七及八座大樓包括由1房至3房單位組成之788個配備傢具及無配備傢具之單位，單位面積由55至147平方米不等，並備有154個可供出售車位之1層地庫停車場。	–
(c) The Ninth ZhongShan at No. 2 Xinglin Street, ZhongShan District, Dalian 大連市 中山區 杏林街2號 中山九號	Residential/ Commercial 住宅/商業	100%	It is a twin-towered development comprises a 32-storey east tower and a 30-storey west tower, altogether offering 453 high-end residential flats of 2 to 4 bedroom units. Unit size ranges from 85 to 284 sm. There is a restaurant, a comprehensive clubhouse and a 3-level basement carpark with 132 saleable carpark lots. 該兩幢大樓發展項目包括1幢32層高東大樓及1幢30層高西大樓，合共提供453個2房至4房高尚住宅單位。單位面積由85至284平方米不等，並配備餐廳、綜合會所，以及備有132個可供出售車位之3層地庫停車場。	Residential 3,381 sm (GFA) Commercial 1,791 sm (GFA) 住宅 3,381平方米 (總樓面面積) 商業 1,791平方米 (總樓面面積)

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE STATEMENT

The Company is committed to maintain a high standard of corporate governance practices as set out in the Code of Corporate Governance Practice (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The corporate governance principles of the Company emphasize a quality board of directors, sound internal control, principles and practices and transparency and accountability to all shareholders of the Company. The Company has complied with the CG Code throughout the accounting year covered by the 2007/08 Annual Report except for the deviations from Code Provisions A.4.1 and B.1.1 which, in the Company’s opinion, are unsuitable or inappropriate for adoption. Explanations for such non-compliance are provided and discussed below.

The following chart illustrates the membership and structure of the Company’s Board of Directors and the three specialized committees of the Board:

企業管治聲明

本公司依據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企業管治守則」)，致力維持高水準之企業管治常規。本公司之企業管治原則強調董事會之精明強幹、有效之內部監控、良好之原則和慣例、高透明度及對公司全體股東負責。本公司在二零零七／零八年年報所涵蓋之整個會計年度內一直遵守企業管治守則，惟根據本公司意見，守則條文第A.4.1條及B.1.1條乃不適合或不恰當被本公司採納而有所偏離。有關不遵守規則之說明列載並論述如下。

下表闡明本公司董事會之成員及結構，以及董事會之三個專責委員會：



Corporate Governance Report

企業管治報告

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year, the Company adopted its own Code for Securities Transactions by Officer (the “**Code**”) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, all directors of the Company have confirmed their compliance with the required standards set out in the Model Code and the Code during the year.

BOARD OF DIRECTORS

Board Composition

The Board of Directors of the Company (the “**Board**”) currently comprises an executive director and nine non-executive directors, four of whom are independent non-executive directors. All ten directors are subjected to retirement by rotation once every three years in accordance with the bye-laws of the Company and the CG Code. The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience which can meet the requirements of the business of the Company. The directors’ biographical information is set out on pages 24 to 30 of the 2007/08 Annual Report.

Chairman and Chief Executive Officer

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

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

董事進行證券交易之標準守則

年內，本公司已採納其自有之行政人員進行證券交易守則(「**守則**」)，其條款與上市規則附錄十所載之《上市公司董事進行證券交易的標準守則》(「**標準守則**」)同樣嚴格。經作出具體查詢後，本公司全體董事確認，彼等已於年內遵守標準守則及守則內所載之標準。

董事會

董事會之組成

本公司董事會(「**董事會**」)目前由一名執行董事及九名非執行董事組成，其中四名為獨立非執行董事。全部十名董事均須根據本公司之公司細則及企業管治守則每三年輪值告退一次。董事會之架構會定期檢討，以確保專業知識、技術及經驗達致平衡，並能符合本公司之業務需要。董事之履歷資料載於二零零七／零八年年報第24至第30頁。

主席及行政總裁

為維持董事會管理層與本集團業務營運之日常管理間之職責有效區分，主席及行政總裁之職位分別由兩名獨立之個別人士擔任。

主席之其中一項重要職能乃領導董事會，以確保董事會經常以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題會及時於董事會討論。就任何載於議程之建議事項，全體董事均獲得諮詢。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席擬確保全體董事已獲適當簡報任何董事會上出現之問題，並已及時收到充分及可靠之資料。

Corporate Governance Report 企業管治報告

Non-executive Directors

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

The non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company. According to bye-law 109(A) and 189(vii) of the bye-laws of the Company, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third, shall retire from office and shall be eligible for re-election at each annual general meeting. Therefore, the Board considers that non-compliance with Code A.4.1 of the CG Code is acceptable since, with ten directors and at least one-third of them being subject to retirement at every annual general meeting, all of them should be retired by rotation at least once every three years. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provision of the CG Code.

Independent Non-executive Directors

More than one-third of the members of the Board consists of independent non-executive directors and more than one of whom have appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the independent non-executive directors the annual confirmation of independence for the year ended 30 September 2008 pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive directors to be independent during the year. No independent non-executive director has served the Group for more than nine years.

非執行董事

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

本公司非執行董事並非根據固定任期委任，而須按照本公司之公司細則於本公司股東週年大會上輪值告退及膺選連任。根據本公司之公司細則第109(A)條及第189(vii)條，三分之一之在任董事，或倘董事人數並非三或三之倍數，則為最接近三分之一但不少於三分之一之人數，須於每屆股東週年大會上輪值告退及合資格膺選連任。因此，董事會認為不遵守企業管治守則第A.4.1條為可以接受，因為有十名董事，其中至少三分之一須於每屆股東週年大會上告退，全體董事均須最少每三年輪值告退一次。因此，本公司認為，此等規定足夠滿足企業管治守則相關規定之相關目標。

獨立非執行董事

三分之一以上之董事會成員為獨立非執行董事，其中一人以上擁有專業資格或會計或相關之財務管理專長。董事會確認，本公司已收到每名獨立非執行董事根據上市規則第3.13條發出截至二零零八年九月三十日止年度之年度獨立確認書，並認為年內全體獨立非執行董事均具獨立性。概無獨立非執行董事服務本集團逾九年。

Corporate Governance Report

企業管治報告

RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The Executive Director and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board is responsible for the preparation of the financial statements. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing the financial statements, appropriate accounting policies have been adopted and applied consistently, and reasonable and prudent judgement and estimates have been made. The publication of the financial statements of the Group is also in a timely manner.

The Board has reviewed the financial projections of the Group and the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

董事會及管理層之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務及內部監控系統之完備性，且業務運作符合適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，董事會經常以本集團之最佳利益行事。

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

董事會負責編製財務報表。本公司已在編製財務報表時已採用香港公認會計準則，並貫徹應用適當會計政策，及作出合理及審慎之判斷及評估。本集團之財務報表亦得以及時發佈。

董事會已審閱本集團之財政預測，且董事會並不知悉任何重大不明朗因素涉及可能會對本集團持續經營業務之能力造成重大質疑之事件或情況。故此，董事會已繼續採取持續經營基準編製財務報表。

Corporate Governance Report 企業管治報告

Board Meetings

During the year, the Board met regularly and held five meetings. The attendance record, on a named basis, at these meetings is set out below:

董事會會議

年內，董事會定期會晤，曾舉行五次會議。該等會議之出席紀錄(以列名形式)表載列如下：

Name of director 董事姓名	No. of meetings 會議次數	Held during the year 年內已舉行	
		Attended 已出席	
Executive Director 執行董事			
Mr. Ang Ah Lay (<i>Chief Executive Officer</i>) 洪亞歷先生(行政總裁)	5	5	
Non-executive Directors 非執行董事			
Mr. Lim Ee Seng (<i>Chairman</i>) ^① 林怡勝先生(主席) ^①	5	5	
Ms. Chong Siak Ching 張雪倩女士	5	3	
Mr. Yee Hsien Wee (<i>Alternate to Ms. Chong Siak Ching</i>) ^② 余賢偉先生 (張雪倩女士之替任董事) ^②		2	
Mr. Chia Nam Toon (<i>Alternate to Ms. Chong Siak Ching</i>) ^③ 謝南俊先生 (張雪倩女士之替任董事) ^③		–	
Mr. Goh Yong Chian, Patrick 吳榮鈿先生	5	4	
Mr. Hwang Soo Chin ^④ 黃樹群先生 ^④	2	2	
Mr. Tang Kok Kai, Christopher 鄧國佳先生	5	5	
Independent Non-executive Directors 獨立非執行董事			
Mr. Chong Kok Kong 張國光先生	5	5	
Mr. Hui Chiu Chung, J.P. 許照中先生(太平紳士)	5	5	
Mr. Kwong Che Keung, Gordon 鄺志強先生	5	5	
Mr. Alan Howard Smith, J.P. Alan Howard Smith 先生(太平紳士)	5	3	

① Appointed as Acting Chairman of the Board on 8 October 2007 and as Chairman on 21 July 2008

② Resigned as Alternate Director to Ms. Chong Siak Ching on 12 August 2008

③ Appointed as Alternate Director to Ms. Chong Siak Ching on 12 August 2008

④ Appointed as Non-executive Director on 27 May 2008

① 於二零零七年十月八日獲委任為董事會署理主席以及於二零零八年七月二十一日獲委任為主席

② 於二零零八年八月十二日辭任張雪倩女士之替任董事

③ 於二零零八年八月十二日獲委任為張雪倩女士之替任董事

④ 於二零零八年五月二十七日獲委任為非執行董事

Corporate Governance Report 企業管治報告

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

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

Each newly-appointed director will be provided with a package of orientation materials setting out the duties and responsibilities of directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Updates are provided to directors when necessary to ensure that directors are aware of the latest changes in the commercial and regulatory environment in which the Group conducts its business.

Responsibilities of Company Secretary

The Company Secretary is responsible to the Board for ensuring that board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

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

董事會之文書會於董事會會議前約七天傳閱，讓董事可對即將提出之事項作出知情決定。本公司之公司秘書及合資格會計師須出席全部董事會例會，如有需要，對公司管治、法規、會計和財務事宜提供意見。董事有權完全存取本集團之資料，並在董事認為必要時可取得獨立專業意見。公司秘書會編備會議紀錄，並把董事會會議曾討論之事宜和決議作記錄。

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

公司秘書之責任

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

Corporate Governance Report 企業管治報告

Directors and Officers Policy

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

EXECUTIVE COMMITTEE

The Executive Committee of the Board was formed in April 2001. It currently comprises three non-executive directors and one executive director. It was chaired by the non-executive Chairman. Subsequent to the resignation of Dr. Han Cheng Fong as Chairman of the Executive Committee, Mr. Lim Ee Seng was appointed as Chairman of the Executive Committee in July 2008. The Executive Committee establishes the strategic directions of the Company and monitors the performance of management. The Executive Committee is also provided with other resources enabling it to discharge its duties fully. The said terms of reference of the Executive Committee adopted by the Board are posted on the Company's website.

During the year, the Executive Committee held three meetings. The attendance record, on a named basis, at these meetings is set out below:

董事和高級人員責任保險

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

執行委員會

董事會之執行委員會乃於二零零一年四月成立。目前，該委員會由三名非執行董事及一名執行董事組成，並由一名非執行主席擔任主席。於韓禎豐博士辭任執行委員會主席後，林怡勝先生於二零零八年七月獲委任為執行委員會主席。執行委員會設定本公司之策略性方向，並監督管理層之表現。執行委員會亦獲提供其他資源使其可全面履行職務。董事會所採納上述執行委員會之職權範圍已登載於本公司之網站內。

年內，執行委員會曾舉行三次會議。該等會議之出席紀錄(以列名形式)表載列如下：

Name of committee member 委員會成員姓名	No. of meetings 會議次數	
	Held during the year 年內已舉行	Attended 已出席
Mr. Lim Ee Seng (Chairman) ^① 林怡勝先生(主席) ^①	3	3
Mr. Ang Ah Lay 洪亞歷先生	3	3
Ms. Chong Siak Ching 張雪倩女士	3	1
Mr. Yee Hsien Wee (Alternate to Ms. Chong Siak Ching) ^② 余賢偉先生 (張雪倩女士之替任董事) ^②		2
Mr. Chia Nam Toon (Alternate to Ms. Chong Siak Ching) ^③ 謝南俊先生 (張雪倩女士之替任董事) ^③		—
Mr. Goh Yong Chian, Patrick 吳榮鈿先生	3	3

① Appointed as Chairman of the Executive Committee on 21 July 2008

② Resigned as Alternate to Ms. Chong Siak Ching on 12 August 2008

③ Appointed as Alternate to Ms. Chong Siak Ching on 12 August 2008

① 於二零零八年七月二十一日獲委任為執行委員會主席

② 於二零零八年八月十二日辭任張雪倩女士之替任董事

③ 於二零零八年八月十二日獲委任為張雪倩女士之替任董事

Corporate Governance Report 企業管治報告

REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS

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

The objectives of the Remuneration Committee are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies. The Committee is provided with other resources enabling it to discharge its duties fully. A set of written terms of reference, which described the authority and duties of the Remuneration Committee, was adopted by the Board and the contents of which are in compliance with the Code Provisions of the CG Code. The said terms of reference of the Remuneration Committee adopted by the Board are posted on the Company's website.

During the year, the Remuneration Committee held two meetings. The attendance record, on a named basis, at these meetings is set out below:

Name of committee member 委員會成員姓名	No. of meetings 會議次數	
	Held during the year 年內已舉行	Attended 已出席
Mr. Alan Howard Smith, J.P. (Chairman) Alan Howard Smith先生(太平紳士) (主席)	2	2
Mr. Lim Ee Seng 林怡勝先生	2	2

薪酬委員會及董事之酬金

薪酬委員會於二零零二年十月成立。於韓禎豐博士辭任委員會成員後，薪酬委員會現在由一名獨立非執行董事及一名非執行董事組成，並由一名獨立非執行董事擔任主席。薪酬委員會大部分成員並非獨立非執行董事。董事會將會維持此架構，且不會遵照企業管治守則第B.1.1條，原因是董事會認為非執行董事代表控股股東在委任主要行政人員和釐定彼等之薪酬方面扮演主要角色乃更為適合。

薪酬委員會之目的乃制定及維持合適並具競爭力之薪酬水準，冀能招攬、挽留和推動董事及各主要行政人員，引領本公司業務步向成功。薪酬委員會亦確保本集團薪酬政策及制度能支持本集團之目標和策略。委員會獲提供其他資源使其可全面履行職務。董事會已採納一份書面職權範圍，當中載有薪酬委員會之權力及職責，其內容符合企業管治守則之守則條文。董事會所採納上述薪酬委員會之職權範圍已登載於本公司之網站內。

年內，薪酬委員會召開兩次會議。該等會議之出席紀錄(以列名形式)表載列如下：

Corporate Governance Report 企業管治報告

The Remuneration Committee had considered the following proposals and made recommendation to the Board:

- Annual salary review and bonus payment for 2007/08 of directors and senior executives
- Offer and grant of share options under the Company's Share Option Scheme to eligible employees and directors

The Remuneration Committee shall consult the Chairman and Chief Executive Officer about their proposals relating to the remuneration of other directors and have access to professional advice, if necessary.

ACCOUNTABILITY AND AUDIT

Financial Reporting

Being accountable for the proper stewardship of the Group's affairs, the Board is responsible for ensuring that proper accounting records are kept and relevant financial statements, as in the Annual Report and the Interim Report, are prepared to give a true and fair view of the state of affairs of the Group for each of the financial periods. With effect from the financial year which commenced on 1 October 2005, the Group has published its financial results on a quarterly basis, thereby enhancing the transparency in reporting its results and financial position.

In preparing the accounts for the year ended 30 September 2008, the Directors have:

- approved the adoption of all applicable Hong Kong Financial Reporting Standards which are issued by the Hong Kong Institute of Certified Public Accountants
- selected and applied consistently the appropriate accounting policies
- made judgements and estimates that are prudent and reasonable
- prepared the accounts on the going concern basis

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

The Company has announced its annual and interim results within two months after the end of the relevant periods, which is earlier than the limits of four months and three months as required by Rule 13.49(1) and (6) of the Listing Rules.

薪酬委員會就下列提議作出考慮，並向董事會提出建議：

- 二零零七／零八年董事及高級行政人員之年度薪金檢討及花紅支付
- 向合資格僱員及董事發行及授予本公司認股權計劃下之認股權

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

問責及審核

財務報告

董事會負責保證本集團事務得到適當管理，並有責任確保會計賬冊編製得當，相關財務報表（如刊載於年報及中期報告內之財務報表）之編製能真實及公平反映本集團各財政期間之財務狀況。自二零零五年十月一日起之財政年度，本集團每季刊發財務業績，藉此提高其財務業績及財務狀況報告之透明度。

於編製截至二零零八年九月三十日止年度賬目時，董事已：

- 批准採納香港會計師公會頒佈之所有適用香港財務報告準則
- 挑選並貫徹地運用適當之會計政策
- 作出審慎及合理之判斷及估計
- 按持續經營基準編製賬目

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

本公司在有關期間結束後兩個月內公佈其年度及中期業績，較上市規則第13.49(1)及(6)條所規定之4個月及3個月期限為早。

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A statement by the auditors about their reporting responsibilities is included in the Independent Auditors' Report which is set out on pages 50 to 51 of the 2007/08 Annual Report.

INTERNAL CONTROLS

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

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

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

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

As a part of the on-going process towards inculcating risk/control awareness in maintaining a sound system of internal controls, a strategic Enterprise-wide Risk Management ("ERM") has been put in place since 2006 while active subsidiary companies continue to be identified for implementation at operational level. This standardized risk management methodology helps to formalize the identification and assessment of key risks its businesses face, thereby improving the management of risk throughout the Group.

核數師之申報責任聲明載於二零零七／零八年年報第50至第51頁之獨立核數師報告內。

內部監控

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

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

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

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

作為灌輸風險／監控意識以維持內部監控系統健全之持續過程之一部分，自二零零六年起本集團在整個企業層面上建立一套全公司風險管理系統（「風險管理系統」），並持續尋找出活躍經營之附屬公司在營運層面上執行此系統。該標準化風險管理方法有助於標準化其業務所面對之主要風險識別及評估，從而提升整個集團內部之風險管理。

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Equipped with a better appreciation of the ERM principles, the key risks, control measures and management actions to be taken were systematically identified, discussed, confirmed and validated by management in a consistent, cohesive, integrated and coordinated manner throughout the Group. The relevant reports, together with the Group Risk Management Policy were reviewed by the Audit Committee and endorsed by the Board.

The Internal Auditors carry out review of the risk management process, as part of their routine audit works. This is part of the on-going process to ensure that the effectiveness of material controls are monitored and tracked vis-à-vis the key risks.

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

- Annual Assessment – Evaluation of the Group’s internal controls is independently conducted by the Internal Audit Department of Fraser and Neave, Limited (“F&N”), the controlling shareholder of the Company, on an on-going basis. Such evaluation covers all material controls, including financial, operational and compliance controls and risk management functions. Internal Audit Department of F&N will report to the Audit Committee on significant findings on internal controls.
- Whistle-blowing Policy – The Group has established a “whistleblower” policy under which employees can report any concerns, including misconduct, impropriety or fraud in financial matters and accounting practices to either the Chairman or the Audit Committee in confidence and without fear of recrimination. Any shareholders or stakeholders can also report similar concerns by writing or verbally in confidence to the Audit Committee in Hong Kong or the Chairman’s office at a designated email address or telephone outside of Hong Kong.
- Code of Business Conduct – In addition to the compliance to the CG Code, the Group has adopted a Code of Business Conduct to regulate the standards and ethical conduct of the Group, and that its directors, officers and employees are required to observe and maintain high standards of integrity, as are in compliance with the laws and the regulations and company policies. This sets standards of integrity and professionalism throughout the Company’s operations.

基於對風險管理系統原則之更深刻理解，管理層在整個集團秉承一貫、團結、協力及合作之態度，有系統地識別、討論、確認及認可主要風險、監控措施及將予採取之管理措施。審核委員會經已審閱相關報告以及本集團風險管理政策，並得到董事會認可。

內部核數師對風險管理程序作出審閱是其例行審核工作之一部分。此乃持續程序之一部分，以確保在與主要風險相較之基礎上，對重要監控系統之有效性進行監督追蹤。

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

- 年度評估 – 對於本集團內部監控之評估由本公司之控股股東 Fraser and Neave, Limited (“F&N”) 之內部審核部門按持續經營基準獨立進行。該等評估涵蓋所有重要監控，包括財務、營運、合規之監控及風險管理。F&N 之內部審核部門將向審核委員會匯報有關內部監控之重大發現。
- 舉報政策 – 本集團制訂「舉報政策」，據此，僱員可秘密向主席或審核委員會舉報任何事項，包括財務事宜及會計實務方面之行為失當、不正當行為或欺詐，而無需擔心被指責。任何股東或權益持有人亦可秘密以書面或口頭方式在香港向審核委員會或在香港以外地區按指定郵件地址或電話方式向主席辦公室舉報類似事宜。
- 商業操守守則 – 除遵守企業管治守則之規定外，本集團亦制訂一套商業操守守則用以監督本集團道德操守水平。而本集團董事、高級人員及僱員均須遵守有關法律、法規及公司政策，保持高度廉潔忠誠。該守則為本公司之營運樹立了誠信及專業操守標準。

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- Business Continuity Plan – The development and continuous testing of a contingency plan/action guidelines for disruptive events like infectious diseases and pandemics is a part of its preparations to reduce the potential impact on the Group's on-going business operation.
- In line with Appendix 10 of the Listing Rules for shares dealing restrictions, the Group issues a note to its directors and officers once every quarter end, reminding them that there must be no dealings in listed securities of the Group, from one month before, until the release of the quarterly results, the half year and year end results, and at any time they are in possession of unpublished price sensitive information.
- 持續營運計劃 – 針對流行疫病及瘟疫等突發事件制訂及不斷測試之應急計劃／行動指引，是本集團為減少該等事件對本集團持續營運之潛在影響而作出準備之一部分。
- 根據上市規則附錄十之股份交易限制，本集團每季末向其董事及高級人員發佈通告，提醒彼等在季度業績、中期業績及年度業績公佈前一個月至該等業績公佈期間，以及彼等掌握有關未公佈之價格敏感資料之任何時間，不得買賣本集團之上市證券。

INTERNAL AUDIT

The Internal Audit function is independent of the activities it audits. The Internal Audit Charter, as approved in 2006 accords the Head of Internal Audit of the F&N Group and her staff unrestricted access to all functions, records, property and personnel within the Group for their audit works. A full and free access to the Audit Committee is also provided for.

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

In respect of the audit reviews conducted, copies of the Internal Audit Reports for each audit are sent to the Chairman, the members of the Audit Committee, management and the external auditors. The results of each review are tabled and discussed in the Audit Committee meeting. Any significant internal audit findings or identified risks are closely examined so that appropriate action can be taken. From time to time, management is called upon to monitor and update the Audit Committee and the Board on the status of implementation of their action plans in response to the audit recommendations raised. The close follow up and tracking is to ensure that all control inadequacies identified are promptly addressed and resolved.

In addition to its routine audit schedule, the Internal Audit Department of the F&N Group may be assigned to conduct projects and investigative work, as may be required from time to time.

內部審核

內部審核部門獨立於彼等之審核工作。於二零零六年通過內部審核憲章。根據該憲章，F&N集團內部審核部門主管及其員工在進行審核工作時可不受限制地接觸本集團內所有部門、記錄、資產及人員。同時，審核委員會亦完全對外開放，並對其詢問不受限制。

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

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

除例行審核工作外，F&N集團內部審核部門亦可能不時獲指派展開專案調查工作。

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EXTERNAL AUDITORS

For the year ended 30 September 2008, the fees paid to the Company's external auditors in respect of audit and non-audit services provided to the Company and its subsidiaries is set out below:

Audit services
Non-audit services (included tax matters, review and other reporting services)

核數服務
非核數服務(包括稅務事宜、審閱及其他申報服務)

2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
1,813	1,800
533	500
2,346	2,300

外部核數師

截至二零零八年九月三十日止年度，就有關向本公司及其附屬公司提供之核數及非核數服務向本公司之外部核數師已付費用載列如下：

AUDIT COMMITTEE

The Audit Committee was formed in August 2001. It currently comprises four independent non-executive directors and one non-executive director. It is chaired by an independent non-executive director. A set of written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board and the contents of which are in compliance with the Code Provisions and Recommended Best Practices of the CG Code. The said terms of reference of the Audit Committee adopted by the Board are posted on the Company's website.

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

審核委員會

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

審核委員會乃向董事會負責，其主要職責包括審閱並監督本集團之財務報告程序及內部監控。本公司亦向審核委員會提供其他資源，使其可全面履行其職務。

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

年內，審核委員會召開四次會議，當中有外部核數師出席。該等會議之出席紀錄(以列名形式)表載列如下：

Name of committee member 委員會成員姓名	No. of meetings 會議次數	
	Held during the year 年內已舉行	Attended 已出席
Mr. Kwong Che Keung, Gordon (Chairman)	4	4
Mr. Chong Kok Kong	4	4
Mr. Goh Yong Chian, Patrick	4	4
Mr. Hui Chiu Chung, J.P.	4	4
Mr. Alan Howard Smith, J.P.	4	3

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the auditors of the Company, the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters, including the review of the annual report of the Company for the year ended 30 September 2008.

審核委員會已與本公司管理層及本公司核數師安永會計師事務所審閱本集團所採納之會計原則及慣例，並討論有關核數、內部監控及財務申報事宜，包括審閱本公司截至二零零八年九月三十日止年度之年報。

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

年內審核委員會所進行之工作概述如下：

- Reviewed the 2006/07 Annual Report, and audited accounts and annual results announcement for the year ended 30 September 2007
- Reviewed the 2007/08 Interim Report and the interim results announcement for the six months ended 31 March 2008
- Reviewed the management accounts and the quarterly results announcement for the three months ended 31 December 2007 and for the nine months ended 30 June 2008
- Recommended to the Board that the shareholders be asked to re-appoint Ernst & Young as the Company's external auditors for 2007/08
- 審閱二零零六／零七年年報及截至二零零七年九月三十日止年度之經審核賬目及年度業績公佈
- 審閱二零零七／零八年中中期報告及截至二零零八年三月三十一日止六個月之中期業績公佈
- 審閱截至二零零七年十二月三十一日止三個月及截至二零零八年六月三十日止九個月之管理賬目及季度業績公佈
- 向董事會建議尋求股東續聘安永會計師事務所為本公司二零零七／零八年度外部核數師

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- Reviewed and recommended to the Board the approval of the audit fee proposal for the Group for 2007/08
- Reviewed the connected transactions for the year ended 30 September 2007 and for the quarterly periods ended 31 December 2007, 31 March 2008 and 30 June 2008
- Reviewed the areas of (i) risk management and internal controls and (ii) internal audit and compliance functions
- Reviewed and approved the Group audit charter, the internal audit plan for the year ended 30 September 2008, the cost budget for audit and the internal audit reports
- Met with the external auditors to discuss the general scope of their audit work
- 審閱並建議董事會批准本集團於二零零七／零八年度之審核費用建議
- 審閱截至二零零七年九月三十日止年度及截至二零零七年十二月三十一日、二零零八年三月三十一日及二零零八年六月三十日止季度期間之關連交易
- 審閱(i)風險管理及內部監控，以及(ii)內部審核及合規事宜
- 審閱並批准本集團審核憲章、截至二零零八年九月三十日止年度之內部審核計劃及核數及內部審核報告之成本預算
- 與外部核數師會晤以討論彼等核數工作之一般範圍

All issues raised by the Committee have been addressed by Management. The work and findings of the Committee have been reported to the Board. During the year, no issue brought to the attention of Management and the Board was of sufficient importance to require disclosure in the 2007/08 Annual Report.

管理層已處理委員會所提出之所有問題。委員會之工作情況及結果已向董事會報告。年內，並無已提交管理層以及董事會注意之事項，其重要性足以須於二零零七／零八年年報內披露。

SENIOR MANAGEMENT'S INTERESTS

As at 30 September 2008, the senior management had the following interests in the shares and underlying shares of the Company:

高級管理層之權益

於二零零八年九月三十日，高級管理層於本公司股份及相關股份中擁有以下權益：

Name of employee	僱員姓名	Number of ordinary shares beneficially held 實益所持之普通股數目	Number of ordinary shares issuable under share options granted 授出之認股權下可發行之普通股數目
Mr. Foong Kok Meng	馮國明先生	-	3,795,328
Mr. Sin Kong Chiu, Franky	單江潮先生	10,000	500,000
Mr. Tay Kok Min	鄭國銘先生	1,400,000	897,888
Mr. Yiu Chun Kit	姚振傑先生	-	1,800,000

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INVESTOR RELATIONS

General Meeting

One general meeting was held during the year. The general meeting was the 2008 annual general meeting held on Thursday, 17 January 2008 at 2:30 p.m. The following resolutions were passed at the meeting by show of hands:

Ordinary Resolutions

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 30 September 2007.
2. (1) (i) To re-elect Mr. Goh Yong Chian, Patrick as director.
(ii) To re-elect Mr. Alan Howard Smith, *J.P.*, as director.
(iii) To re-elect Mr. Hui Chiu Chung, *J.P.*, as director.
(2) To fix the remuneration of directors.
3. To re-appoint the auditors and to authorize the board of directors to fix their remuneration.
4. (1) To grant a general mandate to the directors to repurchase shares.
(2) To grant a general mandate to the directors to allot and issue new shares.
(3) To extend the general mandate granted to the directors to issue new shares by adding the number of shares repurchased.

投資者關係

股東大會

年內曾舉行一次股東大會。該次股東大會乃於二零零八年一月十七日(星期四)下午二時三十分舉行之二零零八年度股東週年大會。會上透過舉手投票方式通過以下決議案：

普通決議案

1. 省覽及考慮截至二零零七年九月三十日止年度之經審核綜合財務報表與董事會報告及核數師報告。
2. (1) (i) 重選吳榮鈿先生為董事。
(ii) 重選 Alan Howard Smith 先生(太平紳士)為董事。
(iii) 重選許照中先生(太平紳士)為董事。
(2) 釐定董事酬金。
3. 續聘核數師及授權董事會釐定核數師酬金。
4. (1) 授予董事購回股份之一般授權。
(2) 授予董事配發及發行新股份之一般授權。
(3) 加入購回之股份數目以擴大授予董事發行新股份之一般授權。

Corporate Governance Report 企業管治報告

The 2009 annual general meeting of the Company (“AGM”) will be held on Monday, 19 January 2009. Details of the 2009 AGM Notice, the poll voting procedures and the rights of shareholders to demand a poll are set out in the circular to the shareholders which is dispatched together with the 2007/08 Annual Report.

According to the bye-laws of the Company, a special general meeting can be convened by a written request signed by shareholders holding not less than one-tenth of the paid-up share capital of the Company, stating the purposes of the meeting, and deposited at the registered office of the Company.

Shareholders may put forward proposals at a general meeting by way of a written notice addressed to the Company Secretary at the registered office of the Company.

Communication Channels

In order to develop and maintain continuing relationships with the shareholders of the Company, the Company has established various channels to facilitate and enhance communication:

- the annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board
- updated key information of the Group is available on the Company's website at www.fraserschina.com to enable the shareholders of the Company and the investor community to have timely access to information about the Group
- the Company's website offers a communication channel between the Company and its shareholders and investors

The Chairman and the directors are available at annual general meetings to answer questions raised by shareholders of the Company or other interested parties. To facilitate enforcement of shareholders' rights, substantially different issues at general meetings are dealt with under separate resolutions.

本公司二零零九年股東週年大會(「股東週年大會」)將於二零零九年一月十九日(星期一)舉行。二零零九年股東週年大會通告、投票表決程序及股東要求投票表決權利之詳情載於與二零零七/零八年年報一併寄發予股東之通函中。

根據本公司之公司細則，持股量佔本公司已繳股本不少於十分之一之股東，可簽署書面文件要求召開股東特別大會。有關文件須列明大會目的，並送交本公司之註冊辦事處。

股東可向公司秘書發出書面通知以於股東大會提交動議，並送交本公司之註冊辦事處。

通訊渠道

為發展及維繫本公司與股東間之持續關係，本公司已設立各種渠道，以促進及加強通訊：

- 股東週年大會為本公司股東提供一個平台，讓彼等提出意見及與董事會交換意見
- 本集團之最新重要資料可於本公司之網址 www.fraserschina.com 瀏覽，讓本公司股東及投資者能隨時得到本集團之資料
- 本公司之網站為本公司與其股東及投資者提供溝通渠道

主席及董事將出席股東週年大會回答本公司股東或其他有興趣人士之提問。於股東大會上，為確保股東之權利，具體不同之議題將以個別決議案處理。

Corporate Governance Report

企業管治報告

Shareholding Analysis

Analysis of share ownership among top 30 shareholders according to the register of members of the Company as at 30 September 2008:

Category	類別	Number of ordinary shares held 所持有之普通股數目	Approximate Percentage on total issued shares 佔已發行股份總數之概約百分比 %
Individual	個人		
Local	本地	18,338,110	0.27
Overseas	海外	8,710,536	0.13
Sub-total	小計	27,048,646	0.40
Corporate	公司		
Local	本地	1,845,912,202	26.97
Overseas	海外	4,934,822,030	72.11
Sub-total	小計	6,780,734,232	99.08
Total	總計	6,807,782,878	99.48

Market capitalisation

As at the financial year end of 30 September 2008

Number of issued shares
已發行股份數目

Closing price
收市價

Market capitalisation
市價總值

Shareholder Services

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

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

股權分析

根據本公司於二零零八年九月三十日之股東名冊，本公司前30名股東之持股量分析如下：

市價總值

於二零零八年九月三十日 止財政年度

6,843,371,580 shares
6,843,371,580 股股份

HK\$0.132 per share
每股港幣0.132元

Approximately HK\$903.33 million
約港幣903,330,000元

股東服務

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

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

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Ang Ah Lay (*Chief Executive Officer*)

Non-executive Directors

Mr. Lim Ee Seng (*Chairman*)

Ms. Chong Siak Ching

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

Mr. Goh Yong Chian, Patrick

Mr. Hwang Soo Chin

Mr. Tang Kok Kai, Christopher

Independent Non-executive Directors

Mr. Chong Kok Kong

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

Mr. Kwong Che Keung, Gordon

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

COMMITTEES

Executive Committee

Mr. Lim Ee Seng (*Chairman*)

Mr. Ang Ah Lay

Ms. Chong Siak Ching

Mr. Goh Yong Chian, Patrick

Audit Committee

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

Mr. Chong Kok Kong

Mr. Goh Yong Chian, Patrick

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

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

Remuneration Committee

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

Mr. Lim Ee Seng

COMPANY SECRETARY

Mr. Yiu Chun Kit

QUALIFIED ACCOUNTANT

Mr. Yiu Chun Kit

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

董事會

執行董事

洪亞歷先生 (*行政總裁*)

非執行董事

林怡勝先生 (*主席*)

張雪倩女士

(*其替任董事為謝南俊先生*)

吳榮鈿先生

黃樹群先生

鄧國佳先生

獨立非執行董事

張國光先生

許照中先生 (*太平紳士*)

鄭志強先生

Alan Howard Smith 先生 (*太平紳士*)

委員會

執行委員會

林怡勝先生 (*主席*)

洪亞歷先生

張雪倩女士

吳榮鈿先生

審核委員會

鄭志強先生 (*主席*)

張國光先生

吳榮鈿先生

許照中先生 (*太平紳士*)

Alan Howard Smith 先生 (*太平紳士*)

薪酬委員會

Alan Howard Smith 先生 (*太平紳士*) (*主席*)

林怡勝先生

公司秘書

姚振傑先生

合資格會計師

姚振傑先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地址

香港
銅鑼灣
勿地臣街1號
時代廣場蜆殼大廈
28樓 2806-2810室

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

AUDITORS

Ernst & Young
18/F Two International Finance Centre
8 Finance Street
Central
Hong Kong

SOLICITORS

Angela Wang & Co
24/F Entertainment Building
30 Queen's Road Central
Hong Kong

Richards Butler
20/F Alexandra House
16-20 Chater Road
Central
Hong Kong

PRINCIPAL BANKERS

China CITIC Bank
China Construction Bank
CITIC Ka Wah Bank
DBS Bank
HuaXia Bank
OCBC Bank
Standard Chartered Bank

COMPANY WEBSITE

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

STOCK CODE

00535

股份過戶及登記總處

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

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

核數師

安永會計師事務所
香港
中環
金融街8號
國際金融中心二期18樓

律師

王培芬律師事務所
香港
皇后大道中30號
娛樂行24樓

齊伯禮律師行
香港
中環
遮打道16-20號
歷山大廈20樓

主要往來銀行

中信銀行
中國建設銀行
中信嘉華銀行
星展銀行
華夏銀行
華僑銀行
渣打銀行

公司網址

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

股份代號

00535



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

香港銅鑼灣勿地臣街1號時代廣場
蜆殼大廈28樓2806至2810室

Tel 電話 (852) 2826 2826

Fax 傳真 (852) 2826 2888

www.fraserschina.com