



**POKFULAM DEVELOPMENT
COMPANY LIMITED**

博富臨置業有限公司

二零零六／二零零七年

中期業績報告

股份代號：二二五

2006/07 INTERIM REPORT

Stock Code: 225

CONTENTS

目錄

		PAGE 頁數
CONDENSED CONSOLIDATED INCOME STATEMENT	簡明綜合收益賬	2
CONDENSED CONSOLIDATED BALANCE SHEET	簡明綜合資產負債表	3
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	4
CONDENSED CONSOLIDATED CASH FLOW STATEMENT	簡明綜合現金流動表	5
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報告表附註	6
MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述及分析	15
OTHER INFORMATION	其他資料	17

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合收益賬

截至二零零七年三月三十一日止六個月

		Six months ended 六個月止		
		31.3.2007	31.3.2006	
		(unaudited)	(unaudited)	
NOTES		(未經審核)	(未經審核)	
附註		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
Turnover	營業額	3	56,197	54,781
Cost of sales	銷售成本		(10,039)	(11,552)
Cost of rental and other operations	租賃及其他業務成本		(11,102)	(11,499)
			<u>35,056</u>	<u>31,730</u>
Other income	其他收入		1,454	2,100
Increase in fair value of investments held for trading	持作買賣之投資公允價值增加		8,291	4,001
Gain on fair value change of investment properties	投資物業公允價值變動之收益		189,000	39,980
Selling and marketing expenses	銷售及推銷費用		(803)	(844)
Administrative expenses	行政費用		(4,510)	(4,117)
Impairment loss on amount due from an investee company	應收所投資公司賬款減值虧損		—	(2,147)
Finance costs	財務支出	4	(4,693)	(5,736)
Share of profit (loss) of a jointly controlled entity	應佔共同控制公司溢利(虧損)		104	(276)
			<u>104</u>	<u>(276)</u>
Profit before taxation	稅前溢利	5	223,899	64,691
Income tax expense	所得稅支出	6	(33,952)	(14,348)
			<u>223,899</u>	<u>64,691</u>
Profit for the period	期內溢利		<u>189,947</u>	<u>50,343</u>
Profit for the period attributable to:	應佔期內溢利：			
Equity holders of the Company	本公司權益持有人		189,589	49,024
Minority interests	少數股東權益		358	1,319
			<u>189,947</u>	<u>50,343</u>
Dividend	股息	7	4,407	3,305
			<u>4,407</u>	<u>3,305</u>
Earnings per share	每股盈利		HK cents	HK cents
Basic	基本	8	172.1	44.5
			<u>172.1</u>	<u>44.5</u>

CONDENSED CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2007

簡明綜合資產負債表

於二零零七年三月三十一日結算

		31.3.2007 (unaudited) (未經審核) HK\$'000 港幣千元	30.9.2006 (audited) (已經審核) HK\$'000 港幣千元
	NOTES 附註		
Non-current Assets	非流動資產		
Investment properties	投資物業	9 1,927,500	1,738,500
Property, plant and equipment	物業、裝置及設備	9 4,467	4,800
Prepaid lease payments	預付租賃款項	934	938
Interest in a jointly controlled entity	共同控制公司權益	—	—
Amount due from a jointly controlled entity	應收共同控制公司賬款	58,780	56,603
Available-for-sale investments	可供出售投資	8,000	8,000
		<u>1,999,681</u>	<u>1,808,841</u>
Current Assets	流動資產		
Inventories	存貨	5,629	6,357
Investments held for trading	持作買賣之投資	28,709	21,218
Trade and other receivables	業務及其他應收賬款	10 5,865	6,929
Deposits and prepayments	按金及預付款	1,761	968
Prepaid lease payments	預付租賃款項	8	8
Pledged deposits	抵押存款	—	15,471
Bank balances and cash	銀行結餘及現金	2,659	1,727
		<u>44,631</u>	<u>52,678</u>
Current Liabilities	流動負債		
Trade and other payables	業務及其他應付賬款	11 9,370	10,817
Rental and management fee deposits	租金及管理費按金	16,295	14,258
Provision for taxation	稅項準備	6,613	8,403
Loan from a related company, unsecured	關連公司貸款，無抵押	12, 16 —	15,000
Bank loans, secured	銀行貸款，有抵押	12 72,000	193,100
Bank overdrafts, secured	銀行透支，有抵押	15,527	1,103
		<u>119,805</u>	<u>242,681</u>
Net Current Liabilities	流動負債淨值	<u>(75,174)</u>	<u>(190,003)</u>
		<u>1,924,507</u>	<u>1,618,838</u>
Capital and Reserves	資本及儲備		
Share capital	股本	110,179	110,179
Reserves	儲備	1,453,677	1,276,196
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<u>1,563,856</u>	<u>1,386,375</u>
Minority Interests	少數股東權益	6,369	6,011
Total equity	權益總額	<u>1,570,225</u>	<u>1,392,386</u>
Non-current Liabilities	非流動負債		
Bank loans, secured	銀行貸款，有抵押	12 98,000	—
Deferred taxation	遞延稅項	256,282	226,452
		<u>354,282</u>	<u>226,452</u>
		<u>1,924,507</u>	<u>1,618,838</u>

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合權益變動表

截至二零零七年三月三十一日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔權益						Minority interests 少數股 東權益	Total
		Share capital 股本	Share premium 股份 溢價	Translation reserve 兌換 儲備	Dividend reserve 股息 儲備	Retained profits 保留 溢利	Total 總額		Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 October 2005	於二零零五年十月一日	110,179	35,955	(166)	11,018	1,093,507	1,250,493	(20,908)	1,229,585
Profit for the period	期內溢利	—	—	—	—	49,024	49,024	1,319	50,343
Share of translation reserve of a jointly controlled entity	應佔共同控制 公司兌換 儲備	—	—	138	—	—	138	—	138
Total income recognised for the period	期內確認之 總收入	—	—	138	—	49,024	49,162	1,319	50,481
Dividend paid	股息支出	—	—	—	(11,018)	—	(11,018)	—	(11,018)
Amount set aside for payment of dividend (note 7)	撥作支付股息 金額 (附註7)	—	—	—	3,305	(3,305)	—	—	—
At 31 March 2006	於二零零六年 三月三十一日	110,179	35,955	(28)	3,305	1,139,226	1,288,637	(19,589)	1,269,048
At 1 October 2006	於二零零六年十月一日	110,179	35,955	1,355	13,222	1,225,664	1,386,375	6,011	1,392,386
Profit for the period	期內溢利	—	—	—	—	189,589	189,589	358	189,947
Share of translation reserve of a jointly controlled entity	應佔共同控制 公司兌換 儲備	—	—	1,114	—	—	1,114	—	1,114
Total income recognised for the period	期內確認之 總收入	—	—	1,114	—	189,589	190,703	358	191,061
Dividend paid	股息支出	—	—	—	(13,222)	—	(13,222)	—	(13,222)
Amount set aside for payment of dividend (note 7)	撥作支付股息 金額 (附註7)	—	—	—	4,407	(4,407)	—	—	—
At 31 March 2007	於二零零七年 三月三十一日	110,179	35,955	2,469	4,407	1,410,846	1,563,856	6,369	1,570,225

CONDENSED CONSOLIDATED
CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合現金流動表

截至二零零七年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2007 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2006 (unaudited) (未經審核) HK\$'000 港幣千元
Profit before taxation	稅前溢利	223,899	64,691
Adjustments for:	經調整：		
Gain on fair value change of investment properties	投資物業公允價值變動之收益	(189,000)	(39,980)
Increase in fair value of investments held for trading	持作買賣之投資公允價值增加	(8,291)	(4,001)
Impairment loss on amount due from an investee company	應收所投資公司賬款減值虧損	—	2,147
Finance costs	財務支出	4,693	5,736
Other adjustments	其他調整	(658)	(720)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流動	30,643	27,873
Decrease in inventories	存貨減少	728	924
Decrease in trade and other receivables	業務及其他應收賬款減少	1,064	2,565
Hong Kong Profits Tax paid	已付香港利得稅	(5,912)	(2,640)
Other operating cash flows	其他經營現金流動	686	(140)
Net cash from operating activities	來自經營業務之現金淨額	27,209	28,582
Net cash from (used in) investing activities	來自(用於)投資業務現金淨額		
Decrease (increase) in pledged deposits	抵押存款減少(增加)	15,471	(15,213)
Other investing cash flows	其他投資現金流動	(157)	(387)
		15,314	(15,600)
Net cash used in financing activities	用於融資業務之現金淨額		
Bank loan and loans from a related company raised	新增銀行及關連公司貸款	51,000	15,000
Repayment of bank loans and to a related company	償還銀行及關連公司貸款	(89,100)	(24,500)
Bank overdrafts raised	新增銀行透支	14,424	15,599
Dividend paid	已付股息	(13,222)	(11,018)
Other financing cash flows	其他融資現金流動	(4,693)	(5,925)
		(41,591)	(10,844)
Increase in cash and cash equivalents	現金及現金等額增加	932	2,138
Cash and cash equivalents at beginning of the period	於期初之現金及現金等額	1,727	1,819
Cash and cash equivalents at end of the period	於期末之現金及現金等額	2,659	3,957
Analysis of cash and cash equivalents:	現金及現金等額之分析：		
Bank balances and cash	銀行結餘及現金	2,659	3,957

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合 財務報告表附註

截至二零零七年三月三十一日止六個月

1. GENERAL

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments, which are measured at fair values. The accounting policies adopted are consistent with those followed in the preparation of the Group's financial statements for the year ended 30 September 2006, except as described below.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA which are either effective for accounting periods beginning on or after 1 October 2006. The adoption of the new HKFRSs had no material effect on how the results and financial positions for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

1. 一般資料

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

本集團之主要業務為物業投資及管理、視聽器材買賣、證券買賣及控股投資。

2. 編製基準及主要會計政策

簡明綜合財務報告表乃按照香港聯合交易所有限公司證券上市規則附錄16之有關資料披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」而編製。

除下文所述者外，簡明綜合財務報告表乃按歷史成本基準編製，惟投資物業及金融工具則以公允價值計算。採用之會計政策與本集團所編製截至二零零六年九月三十日止年度之財務報告表所用者相同。

於本期間，本集團首次應用香港會計師公會頒佈而適用於二零零六年十月一日或其後開始之會計期間之多項新準則、修訂及詮釋(「新香港財務報告準則」)，採納新香港財務報告準則對編製及呈列本會計期間或過往會計期間之業績及財務狀況並無構成重大影響。因此毋須就過往期間之業績作出調整。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合
財務報告表附註 (續)
截至二零零七年三月三十一日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING
POLICIES (CONTINUED)

The Group has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The Group is in the process of making an assessment of the potential impact of these standards, amendment or interpretations. Other than the adoption of HKFRS 8 "Operating Segments" which may have potential impact to the condensed consolidated financial statements, the directors of the Company so far concluded that the application of these standards, amendment or interpretations will have no material impact on the financial statements of the Group. The Group is still not in a position to reasonably estimate the impact that may arise from HKFRS 8.

HKAS 1 (Amendment)	Capital disclosures ¹
HKFRS 7	Financial instruments: disclosures ¹
HKFRS 8	Operating segments ²
HK(IFRIC)—INT 10	Interim financial reporting and impairment ³
HK(IFRIC)—INT 11	Group and treasury shares transaction ⁴
HK(IFRIC)—INT 12	Service concession arrangements ⁵

¹ Effective for annual periods beginning on or after 1 January 2007

² Effective for annual periods beginning on or after 1 January 2009

³ Effective for annual periods beginning on or after 1 November 2006

⁴ Effective for annual periods beginning on or after 1 March 2007

⁵ Effective for annual periods beginning on or after 1 January 2008

3. SEGMENTAL INFORMATION

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

Property rentals	物業租金
Building management fees	物業管理費
Sale of goods	貨物銷售
Others	其他

2. 編製基準及主要會計政策 (續)

本集團並未提早應用下列已頒佈但尚未生效之新準則、修訂或詮釋。本集團正在評估該等準則、修訂或詮釋之潛在影響。除採納香港財務報告準則第8號「經營分類」可能對簡明綜合財務報告表構成潛在影響外，本公司之董事目前認為應用該等準則、修訂或詮釋對本集團之財務報告表並無構成重大影響。本集團仍未能合理估計應用香港財務報告準則第8號可能產生之影響。

香港會計準則第1號(修訂)	資金披露 ¹
香港財務報告準則第7號	金融工具：披露 ¹
香港財務報告準則第8號	經營分類 ²
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 ³
香港(國際財務報告詮釋委員會)—詮釋第11號	集團及庫存股份交易 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 ⁵

¹ 於二零零七年一月一日或其後開始之會計年度期間生效。

² 於二零零九年一月一日或其後開始之會計年度期間生效。

³ 於二零零六年十一月一日或其後開始之會計年度期間生效。

⁴ 於二零零七年三月一日或其後開始之會計年度期間生效。

⁵ 於二零零八年一月一日或其後開始之會計年度期間生效。

3. 分類資料

本集團之營業額分析如下：

		Six months ended 六個月止	
		31.3.2007	31.3.2006
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property rentals	物業租金	34,190	30,550
Building management fees	物業管理費	2,451	2,402
Sale of goods	貨物銷售	15,453	19,932
Others	其他	4,103	1,897
		<u>56,197</u>	<u>54,781</u>

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合
財務報告表附註 (續)
截至二零零七年三月三十一日止六個月

3. SEGMENTAL INFORMATION (CONTINUED)

The businesses based upon which the Group reports its primary segment information are as follows:

Property investment and management	—	letting and management of commercial and residential properties
Trading of goods	—	trading of visual and sound equipment
Securities dealing	—	dealings in listed securities
Investment holding	—	investment in unlisted equity securities for long term strategic purposes

Segment information about these businesses is presented below:

3. 分類資料(續)

本集團呈報其主要分類資料時依據之業務如下：

物業投資及管理	—	商業及住宅物業租賃及管理
貨物買賣	—	視聽器材買賣
證券買賣	—	上市證券買賣
控股投資	—	投資於長期及策略性用途之非上市股本證券

該等業務之分類資料呈報如下：

		Six months ended 31 March 2007 截至二零零七年三月三十一日止六個月					
		Property investment and management 物業投資及管理	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Eliminations 對銷	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收入						
External	對外	36,641	15,453	2,503	1,600	—	56,197
Inter-segment	分類間	599	—	—	—	(599)	—
		<u>37,240</u>	<u>15,453</u>	<u>2,503</u>	<u>1,600</u>	<u>(599)</u>	<u>56,197</u>
SEGMENT RESULTS	分類業績	219,271 (note a) (附註a)	951	9,985	1,600	—	231,807
Other income	其他收入						1,031
Unallocated expenses	未能分攤費用						(4,350)
Finance costs	財務支出						(4,693)
Share of profit of a jointly controlled entity	應佔共同控制公司溢利						104
Profit before taxation	稅前溢利						223,899
Income tax expense	所得稅支出						(33,952)
Profit for the period	期內溢利						<u>189,947</u>

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合
財務報告表附註 (續)
截至二零零七年三月三十一日止六個月

3. SEGMENTAL INFORMATION (CONTINUED)

3. 分類資料(續)

Six months ended 31 March 2006
截至二零零六年三月三十一日止六個月

		Property investment and management 物業投資 及管理	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Eliminations 對銷	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收入						
External	對外	32,952	19,932	297	1,600	—	54,781
Inter-segment	分類間	476	—	—	—	(476)	—
		<u>33,428</u>	<u>19,932</u>	<u>297</u>	<u>1,600</u>	<u>(476)</u>	<u>54,781</u>
SEGMENT RESULTS	分類業績	66,356 (note a) (附註a)	3,267	4,290	(547)	—	73,366
Other income	其他收入						1,345
Unallocated expenses	未能分攤費用						(4,008)
Finance costs	財務支出						(5,736)
Share of loss of a jointly controlled entity	應佔共同控制 公司虧損						(276)
Profit before taxation	稅前溢利						64,691
Income tax expense	所得稅支出						(14,348)
Profit for the period	期內溢利						<u>50,343</u>

Notes:

(a) Segment results of property investment and management division include gain on fair value change of investment properties of HK\$189,000,000 (1.10.2005 to 31.3.2006: HK\$39,980,000).

附註：

(a) 物業投資及管理組別之分類業績包括投資物業公允價值變動之收益港幣189,000,000元(二零零五年十月一日至二零零六年三月三十一日：港幣39,980,000元)。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合
財務報告表附註 (續)
截至二零零七年三月三十一日止六個月

4. FINANCE COSTS

Interest on	利息
Bank loans and overdrafts wholly repayable within five years	須於五年內償還之 銀行貸款及透支
Other loans wholly repayable within five years (note 16)	須於五年內償還之 其他貸款(附註16)
Other financial expenses	其他財務費用

4. 財務支出

Six months ended 六個月止		31.3.2007	31.3.2006
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		4,391	5,170
		302	413
		—	153
		<u>4,693</u>	<u>5,736</u>

5. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging (crediting):	稅前溢利已扣除(計入) 下列項目:
Release of prepaid lease payments	預付租賃款項撥回
Depreciation on property, plant and equipment	物業、裝置及設備 折舊
Imputed interest on amount due from a jointly controlled entity	應收共同控制公司賬款之 名義利息
Bank interest income	銀行利息收入
Dividend from listed securities	上市證券股息

5. 稅前溢利

Six months ended 六個月止		31.3.2007	31.3.2006
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		4	4
		478	374
		(959)	(954)
		(88)	(391)
		<u>(1,518)</u>	<u>(297)</u>

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合
財務報告表附註 (續)
截至二零零七年三月三十一日止六個月

6. INCOME TAX EXPENSE

Company and subsidiaries	本公司及附屬公司
Hong Kong Profits Tax	香港利得稅
Deferred tax	遞延稅項

Hong Kong Profits Tax is calculated at 17.5% (six months ended 31.3.2006: 17.5%) on the estimated assessable profits for the period.

7. DIVIDEND

In January 2007, the final dividend in respect of the financial year ended 30 September 2006 of HK12 cents (year ended 30.9.2005: HK10 cents) per share totalling HK\$13,222,000 (year ended 30.9.2005: HK\$11,018,000) was paid to shareholders.

The directors have determined that an interim dividend in respect of the financial year ending 30 September 2007 of HK4 cents (year ended 30.9.2006: HK3 cents) per share totalling HK\$4,407,000 (year ended 30.9.2006: HK\$3,305,000) shall be paid to the shareholders of the Company whose names appear in the register of members on 23 July 2007.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the equity holders of the Company for the period of HK\$189,589,000 (six months ended 31.3.2006: HK\$49,024,000) and on 110,179,385 (six months ended 31.3.2006: 110,179,385) shares in issue during the period.

6. 所得稅支出

Six months ended 六個月止	
31.3.2007	31.3.2006
HK\$'000	HK\$'000
港幣千元	港幣千元
4,122	3,676
29,830	10,672
<u>33,952</u>	<u>14,348</u>

香港利得稅乃以期內估計之應課稅溢利按 17.5% (二零零六年三月三十一日止六個月: 17.5%) 之稅率計算撥備。

7. 股息

於二零零七年一月，截至二零零六年九月三十日止財政年度之末期股息為每股 12 港仙 (二零零五年九月三十日止年度: 10 港仙)，共派發港幣 13,222,000 元 (二零零五年九月三十日止年度: 港幣 11,018,000 元) 予股東。

董事已決定派發截至二零零七年九月三十日止財政年度之中期股息每股 4 港仙 (二零零六年九月三十日止年度: 3 港仙)，共派發港幣 4,407,000 元 (二零零六年九月三十日止年度: 港幣 3,305,000 元) 予二零零七年七月二十三日登記於本公司股東名冊內之股東。

8. 每股盈利

每股基本盈利之計算法乃根據期內本公司權益持有人應佔溢利港幣 189,589,000 元 (二零零六年三月三十一日止六個月: 港幣 49,024,000 元)，並按期內已發行 110,179,385 (二零零六年三月三十一日止六個月: 110,179,385) 股計算。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合
財務報告表附註 (續)
截至二零零七年三月三十一日止六個月

9. MOVEMENTS IN INVESTMENT PROPERTIES AND
PROPERTY, PLANT AND EQUIPMENT

The Group's investment properties at 31 March 2007 were carried at their open market values as estimated by the directors with reference to recent sale transactions of similar properties. The resulting gain on fair value change of HK\$189,000,000 (six months ended 31.3.2006: HK\$39,980,000) has been recognised directly in the income statement.

During the six months ended 31 March 2007, the Group acquired property, plant and equipment at a total cost of HK\$145,000 (six months ended 31.3.2006: HK\$421,000).

10. TRADE AND OTHER RECEIVABLES

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

The following is an aged analysis of trade receivables at the balance sheet date:

0 — 30 days	0 — 30日
31 — 60 days	31 — 60日
61 — 90 days	61 — 90日
Over 90 days	超過90日以上
Other receivables	其他應收賬款

9. 投資物業及物業、裝置及設備之變動

於二零零七年三月三十一日，本集團之投資物業以董事參考同類物業之最近銷售交易而估計之公開市場價值計算。公允價值變動所導致之收益為港幣189,000,000元(二零零六年三月三十一日止六個月：港幣39,980,000元)已直接於收益賬內確認。

於截至二零零七年三月三十一日止六個月內，本集團用於購入物業、裝置及設備之總成本為港幣145,000元(二零零六年三月三十一日止六個月：港幣421,000元)。

10. 業務及其他應收賬款

對於貨物銷售，本集團向其貿易客戶提供平均30日之信貸期。應收租戶租金於出示發票時支付。

於結算日，業務應收賬款之賬齡分析如下：

	31.3.2007	30.9.2006
	<i>HK\$'000</i>	<i>HK\$'000</i>
	港幣千元	港幣千元
	5,144	2,898
	102	1,523
	156	1,406
	362	1,040
	<u>5,764</u>	<u>6,867</u>
	101	62
	<u>5,865</u>	<u>6,929</u>

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合
財務報告表附註 (續)
截至二零零七年三月三十一日止六個月

11. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

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

Other payables	其他應付賬款
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11. 業務及其他應付賬款

於結算日，業務應付賬款之賬齡分析如下：

	31.3.2007	30.9.2006
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	2,015	2,267
	36	—
	64	—
	2,907	2,326
	<u>5,022</u>	<u>4,593</u>
	4,348	6,224
	<u>9,370</u>	<u>10,817</u>

12. BORROWINGS

During the six months ended 31 March 2007, the Group obtained new loans from banks and a related company of HK\$47,000,000 and HK\$4,000,000 respectively and repaid the outstanding bank loans and the loan from a related company of HK\$70,100,000 and HK\$19,000,000 respectively.

12. 債項

於截至二零零七年三月三十一日止六個月內，本集團獲得銀行及關連公司之新貸款分別為港幣47,000,000元及港幣4,000,000元，及償還所欠銀行及關連公司之貸款分別為港幣70,100,000元及港幣19,000,000元。

13. COMMITMENTS

At 31 March 2007, the Group had outstanding commitments in respect of property costs of HK\$3,118,000 (30.9.2006: HK\$3,118,000) contracted for but not provided in the financial statements. The Group's share of the capital commitments of its jointly controlled entity in respect of construction cost is HK\$17,000,000 contracted for but not provided in the financial statements.

13. 承擔

於二零零七年三月三十一日，本集團之尚未償還承擔為已簽約但尚未於財務報告表撥備之物業成本港幣3,118,000元(二零零六年九月三十日：港幣3,118,000元)。本集團應佔共同控制公司之資本承擔為已簽約但尚未於財務報告表撥備之建築成本港幣17,000,000元。

14. CONTINGENT LIABILITIES

At 31 March 2007, the Group had contingent liabilities in respect of a guarantee to the extent of HK\$16,000,000 (30.9.2006: HK\$16,000,000) issued to a bank for banking facilities utilised by the subsidiary of a jointly controlled entity, which are fully utilised by the subsidiary of the jointly controlled entity.

14. 或然負債

於二零零七年三月三十一日，本集團之或然負債為給予銀行達港幣16,000,000元(二零零六年九月三十日：港幣16,000,000元)之擔保，作為給予共同控制公司之附屬公司已使用之銀行信貸保證。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31 MARCH 2007

簡明綜合
財務報告表附註 (續)
截至二零零七年三月三十一日止六個月

15. PLEDGE OF ASSETS

At 31 March 2007, the investment properties and buildings of the Group with an carrying amount of approximately HK\$1,829,000,000 (30.9.2006: HK\$1,647,000,000) and HK\$3,715,000 (30.9.2006: HK\$3,771,000) respectively were pledged to banks to secure the banking facilities granted to the Group. At 30 September 2006, HK\$15,000,000 bank deposit was pledged to a bank to secure a bank loan granted to the subsidiary of a jointly controlled entity.

16. RELATED PARTY TRANSACTIONS

During the six months ended 31 March 2007, B.L. Wong & Co., Ltd. ("BLWCL") charged interests on unsecured short term advances to the Group, calculated at effective interest rate of 4.75% (six months ended 31.3.2006: 5.05%) per annum, totalling HK\$302,000 (six months ended 31.3.2006: HK\$413,000). The advances were fully repaid during the period.

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

15. 資產抵押

於二零零七年三月三十一日，本集團之投資物業及樓宇分別以賬面值約港幣1,829,000,000元(二零零六年九月三十日：港幣1,647,000,000元)及港幣3,715,000元(二零零六年九月三十日：港幣3,771,000元)抵押予銀行作為給予本集團銀行信貸之保證。於二零零六年九月三十日，銀行存款港幣15,000,000元已抵押予銀行作為給予共同控制公司之附屬公司銀行貸款之保證。

16. 關連人士交易

於二零零七年三月三十一日止六個月內，寶旺有限公司(「寶旺」)按實際年利率4.75%(二零零六年三月三十一日止六個月：5.05%)計算，收取無抵押短期貸款利息共港幣302,000元(二零零六年三月三十一日止六個月：港幣413,000元)。期內該貸款已全部清還。

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

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM PROFIT

The consolidated net profit of the Group after taxation and minority interests for the six months ended 31 March 2007 amounted to HK\$189.6 million, compared with HK\$49 million for the same period last year.

If the revaluation surplus net of deferred tax on investment properties of HK\$160.5 million were to be excluded, the underlying net profit for the period would be HK\$29.1 million, representing an increase of approximately 53 per cent over the corresponding period last year.

BUSINESS REVIEW

Hong Kong

The major portion of the Group's operation profit for the six months ended 31 March 2007 was derived from the rental income of the Group's investment properties in Hong Kong. The new rental rate of the Group's residential and commercial properties had benefited from the improvement of the local economy during the period under review, and the Group's rental income had increased over that of the same period last year.

Elephant Holdings Limited, a subsidiary of the Group, had recorded a decline in sales revenue for the period under review, but continued to contribute profit to the Group.

Projects in the Mainland

Silver Gain Plaza in Guangzhou (in which the Group has one-third interest) - It is expected that the foundation work for Phase III of this project will be completed by early 2008 and construction for the superstructure will commence thereafter. Phase III will comprise of a 4-storey commercial podium and two 27-storey residential towers on top of the podium. The commercial podium has a floor area of 20,000 square meters and the two tower will consist of over 400 residential units with a total floor area of 42,000 square meters. Construction cost will be financed by bank loan and internal funding of the project company.

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing - There had been slight improvement in the occupancy rate of the Group's properties in this project. However, the rental rate continued to be adversely affected by the unfinished construction in the adjacent sites.

Prospects

The successful large scale IPOs of a number of mainland companies in the period under review continued to bring an influx of capital into Hong Kong. The transaction activities and value of shares listed on the Hong Kong Stock Exchange have recently been driven to new record level. The continuous improvement of both the mainland and Hong Kong economy have driven up the local property market, especially in the high-end sector.

In view of the above, the Group's rental income from properties in Hong Kong is expected to improve in the second half of the financial year, barring any unforeseen adverse factor.

管理層論述及分析

中期溢利

本集團截至二零零七年三月三十一日止六個月除稅及少數股東權益後之綜合溢利為港幣一億八千九百六十萬元，比較上年度同期溢利為港幣四千九百萬元。

若撇除投資物業扣減遞延稅項後之重估盈餘港幣一億六千零五十萬元，期內基本純利為港幣二千九百一十萬元，與上年度同期比較增加約百份之五十三。

業務回顧

香港

截至二零零七年三月三十一日止六個月本集團之營運溢利主要來自香港投資物業之租金收入。本集團之住宅及商業物業新租值受惠於在回顧期間本地經濟之改善，及本集團之租金收入比較上年度同期增加。

本集團附屬公司大象行有限公司，在回顧期間，其銷售收入減少，但繼續對本集團提供溢利。

國內項目

於廣州東銀廣場(其中本集團持有三分一權益)一此項目之第三期地基工程預期於二零零八年年初完成，而上蓋建築工程將隨後展開。第三期將包括四層商業平台及兩幢建於商業平台上之二十七層高住宅大廈。商業平台樓面面積為二萬平方米及兩幢包括超過四百個住宅單位，樓面總面積四萬二千平方米之住宅大廈。建築工程費用將由項目公司以銀行貸款及內部資金融資。

北京朝陽區京達花園威爾第閣之住宅單位一本集團於此項目之物業出租率有輕微改善。惟物業租金因鄰近地盤未完成之建築工程而仍然受到負面影響。

業務發展

在回顧期間，幾間中國公司之成功大型公開招股活動導致大量資金流入香港，驅使最近香港聯合交易所之交易活動及上市股份價值達致新紀錄水平。中國及香港之經濟持續改善驅使本地之物業市場，特別是高檔部份上升。

按上述情況，除卻任何不可預知之負面因素外，預期本集團於香港之物業租金收益於下半年將會改善。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層論述及分析(續)

FINANCIAL REVIEW

Liquidity and financial resources

The Group will continue to adopt prudent funding and treasury policies. The shareholders' funds as at 31 March 2007 were HK\$1,563.9 million, an increase of HK\$177.5 million from HK\$1,386.4 million at 30 September 2006. The increase was mainly due to the upward revaluation of the Group's investment properties.

At 31 March 2007, the Group's total borrowings, which were all denominated in Hong Kong dollars, were HK\$185.5 million, a decrease of HK\$23.7 million from HK\$209.2 million at 30 September 2006. The decrease was due to repayment of borrowings out of the net income from operating activities. At 31 March 2007, the Group's borrowings repayable within one year amounted to HK\$87.5 million (HK\$209.2 million at 30 September 2006). The decrease was mainly due to a secured bank loan of HK\$100 million which was due to repay on December 2006 and the bank agreed to extend the repayment of the major portion of the loan for another three years to December 2009. At 31 March 2007, interest on bank overdraft of HK\$15.5 million was mainly calculated at prime rate less a margin, whereas interest on remaining borrowings of HK\$170 million was calculated at HIBOR plus a margin. At 31 March 2007, the debt to equity ratio, based on the Group's total borrowings of HK\$185.5 million and its net assets value of HK\$1,563.9 million, was 11.9%, as compared with 15.1% on 30 September 2006. The decrease was mainly due to the upward revaluation of the Group's investment properties as mentioned above.

At 31 March 2007, investment properties and properties for own use of the Group with an aggregate carrying value of approximately HK\$1,829 million and HK\$4 million respectively were pledged to banks to secure the general banking facilities granted to the Group. During the period, the pledge of a bank deposit of HK\$15 million was discharged by bank and the bank deposit was subsequently applied to repay the borrowings of the Company.

At 31 March 2007, the Group had undrawn banking facilities of HK\$229.5 million which will provide adequate funding for the Group's operational and capital expenditure requirement.

At 31 March 2007, the Group had contingent liabilities in respect of guarantees to the extent of HK\$16 million issued to a bank to secure banking facilities utilised by the subsidiary of a jointly controlled entity.

EMPLOYEES

At 31 March 2007, the Group had 121 employees and the employee's cost including directors' emoluments for the half year amounted to approximately HK\$8.4 million which was slightly higher than that of the same period last year. There was no change in employment and remuneration policies of the Group and the Group does not have any share option scheme for employees.

財務回顧

資金流動性及財務資源

本集團將繼續採納審慎之資金及庫務政策。於二零零七年三月三十一日，股東權益為港幣十五億六千三百九十萬元，比較二零零六年九月三十日之港幣十三億八千六百四十萬元增加港幣一億七千七百五十萬元，增加主要因為本集團之投資物業重估價值上升。

於二零零七年三月三十一日，本集團之債項總額為港幣一億八千五百五十萬元，全部均為港元借款，較二零零六年九月三十日之港幣二億零九百二十萬元減少港幣二千三百七十萬元。減少是因為經營業務之淨收入用作償還債項。於二零零七年三月三十一日，本集團須於一年內償還之債項為港幣八千七百五十萬元(二零零六年九月三十日為港幣二億零九百二十萬元)。減少之主要原因為一筆有抵押之銀行貸款港幣一億元於二零零六年十二月到期償還，而銀行同意大部份之貸款延期三年至二零零九年十二月償還。於二零零七年三月三十一日，銀行透支港幣一千五百五十萬元之利息主要乃按優惠利率減一比率計算，而剩餘之債項港幣一億七千萬元之利息按本地銀行同業拆息加一比率計算。於二零零七年三月三十一日，按本集團債項總額港幣一億八千五百五十萬元及其淨資產值港幣十五億六千三百九十萬元，負債對股東權益比率為百分之一點九，比對二零零六年九月三十日之百分之一十五點一。減少主要因為上述本集團之投資物業重估價值上升。

於二零零七年三月三十一日，本集團之投資物業及自用物業分別以總賬面值約港幣十八億二千九百萬元及港幣四百萬元抵押於銀行，作為給予本集團一般銀行信貸之保證。於本期間，銀行已解除銀行存款港幣一千五百萬元之抵押，而銀行存款已於後來用作償還本公司之債項。

於二零零七年三月三十一日，本集團尚未動用之銀行信貸為港幣二億二千九百五十萬元，此金額將提供足夠資金予本集團之營運及資本開支所需。

於二零零七年三月三十一日，本集團之或然負債為給予銀行達港幣一千六百萬元之擔保，作為給予一共同控制公司之附屬公司已使用之銀行信貸保證。

僱員

於二零零七年三月三十一日，本集團有一百二十一名僱員，而本期之僱員開支包括董事酬金約為港幣八百四十萬元，比上年度同期輕微增加。本集團之僱傭及酬金政策並無改變，及本集團並無僱員認購股權計劃。

OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES

At 31 March 2007, the interests of the directors and chief executives and their associates in the shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(a) Long position interests in the Company

Name of director 董事姓名	Number of ordinary shares 普通股數量			Total 總計	Percentage of the issued share capital of the Company 本公司已發行 股本之百分率
	Personal interests 個人權益	Family interests 家族權益 (note 1) (附註1)	Other interests 其他權益 (note 2) (附註2)		
Wong Tat Chang, Abraham 黃達漳	450,800	—	56,806,234	57,257,034	52.0%
Wong Tat Kee, David 黃達琪	—	—	56,806,234	56,806,234	51.6%
Wong Tat Sum, Samuel 黃達琛	500,000	28,800	56,806,234	57,335,034	52.0%
Lam Hsieh Li Chen, Linda 林謝麗瓊	104,420	—	—	104,420	0.1%

其他資料

董事之股份權益

於二零零七年三月三十一日，根據證券及期貨條例第352條本公司存置之登記名冊所記錄，或按上市公司董事進行證券交易之標準守則而向本公司及香港聯合交易所有限公司發出之通知，各董事及行政總裁及彼等聯繫人士擁有本公司及其聯營公司之股份權益如下：

(a) 於本公司之好倉權益

OTHER INFORMATION (Continued)

DIRECTORS' INTERESTS IN SHARES (CONTINUED)

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

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

Notes:

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

Save as disclosed above, at 31 March 2007, none of the directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS

At 31 March 2007, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance showed that, other than the interests disclosed above in respect of directors, the following shareholder had notified the Company of relevant interests in the issued share capital of the Company:

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

Note: These 22,827,632 shares were taken to be the corporate interests of Mdm. Kung, Nina (deceased on 3 April 2007) pursuant to the Securities and Futures Ordinance.

其他資料(續)

董事之股份權益(續)

- (b) 於本公司之附屬公司大象行有限公司(「大象行」)之好倉權益

附註：

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

除以上所披露外，於二零零七年三月三十一日，董事或行政總裁或彼等聯繫人士並無擁有本公司或其任何聯營公司之股份、相關股份及債券之任何權益或淡倉。

主要股東

於二零零七年三月三十一日，根據證券及期貨條例第336條本公司存置之主要股東登記名冊所載，除以上所述之董事權益外，以下股東已通知本公司其於本公司已發行股本之有關權益：

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

附註：根據證券及期貨條例，該22,827,632股為龔如心女士(於二零零七年四月三日逝世)之公司權益。

OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

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

DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK4 cents per ordinary share (2006: HK3 cents per ordinary share) payable on 26 July 2007 to shareholders whose names appear on the Register of Members on 23 July 2007.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 17 July 2007 to Monday, 23 July 2007, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrars, Standard Registrars Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Monday, 16 July 2007.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the six months ended 31 March 2007.

CORPORATE GOVERNANCE

Throughout the six months ended 31 March 2007, the Company had complied with the provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), save for the following:

Code A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Although the independent non-executive directors of the Company are not appointed for a specific term, all directors of the Company are subject to retirement by rotation once every three years in accordance with Article 119 of the Company's Articles of Association.

其他資料(續)

主要股東(續)

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

股息

董事會議決宣佈於二零零七年七月二十六日派發中期股息每股普通股四港仙(二零零六年：每股普通股三港仙)予於二零零七年七月二十三日登記於股東名冊之股東。

截止過戶日期

本公司由二零零七年七月十七日(星期二)至二零零七年七月二十三日(星期一)(首尾兩天包括在內)，暫停辦理股票過戶手續，為確保享有中期股息權利，持有本公司股票之人士請於二零零七年七月十六日(星期一)下午四時前，將股票連同轉名紙送達香港皇后大道東28號金鐘匯中心26樓標準證券登記有限公司。

買入、出售或贖回股份

截至二零零七年三月三十一日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司之股份。

企業管治

截至二零零七年三月三十一日止六個月內，本公司一直遵守載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14之企業管治常規守則(「守則」)條文，惟下列除外：

守則A.4.1規定非執行董事應有特定任期，惟可予以重選。

雖然本公司之獨立非執行董事之委任並無特定任期，但本公司所有董事須根據本公司組織章程細則第119條，至少每三年輪值退任一次。

OTHER INFORMATION (Continued)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the directors (the "Model Code"). Having made specific enquiry of all directors of the Company, the Company confirms that all directors of the Company have complied with the required standard set out in the Model Code for the period under review.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial report. In addition, the condensed consolidated financial statements of the Company for the six months ended 31 March 2007 have been reviewed by our auditors, Messrs. Deloitte Touche Tohmatsu, in accordance with Statement of Auditing Standards No. 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants and an unqualified review report is issued.

WONG BING LAI
Chairman

Hong Kong, 25 June 2007

其他資料(續)

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則為其董事進行本公司之證券交易之守則(「標準守則」)。經向本公司所有董事作出查詢後，本公司確認本公司所有董事於回顧期內已遵守標準守則所規定之準則。

審核委員會

審核委員會已連同管理層審閱本集團所採納的會計政策及準則，並已討論審計、內部監控及財務報告，包括審閱未經審核之中期財務報告等。再者，本公司截至二零零七年三月三十一日止六個月之簡明綜合財務報告表已由本公司核數師德勤•關黃陳方會計師行根據由香港會計師公會所頒佈的核數準則第700號「聘約查閱中期財務報告」所查閱，而發出沒有保留結論的查閱報告。

主席
黃炳禮

香港，二零零七年六月二十五日