



**POKFULAM DEVELOPMENT  
COMPANY LIMITED**

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**博富臨置業有限公司**

二零零七／二零零八年

中期業績報告

股份代號：二二五

**2007/2008 INTERIM REPORT**

Stock Code: 225

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# CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2008

# 簡明綜合收益賬

截至二零零八年三月三十一日止六個月

		Six months ended 六個月止		
		31.3.2008	31.3.2007	
		(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	63,002	56,197
Cost of sales	銷售成本		(9,612)	(10,039)
Cost of rental and other operations	租賃及其他業務成本		(11,635)	(11,102)
			41,755	35,056
Other income	其他收入		2,450	1,454
(Decrease) increase in fair value of investments held for trading	持作買賣之投資公允 價值(減少)增加		(9,998)	8,291
Gain on fair value change of investment properties	投資物業公允價值變動 之收益		128,200	189,000
Selling and marketing expenses	銷售及推銷費用		(991)	(803)
Administrative expenses	行政費用		(4,765)	(4,510)
Finance costs	財務支出	4	(3,670)	(4,693)
Share of (loss) profit of a jointly controlled entity	應佔共同控制公司 (虧損)溢利		(644)	104
Profit before taxation	稅前溢利	5	152,337	223,899
Income tax expense	所得稅支出	6	(22,965)	(33,952)
Profit for the period	期內溢利		129,372	189,947
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		128,915	189,589
Minority interests	少數股東權益		457	358
			129,372	189,947
Dividend	股息	7	4,407	4,407
			HK cents	HK cents
			港仙	港仙
Earnings per share – basic	每股盈利 – 基本	8	117.0	172.1

# CONDENSED CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2008

# 簡明綜合資產負債表

於二零零八年三月三十一日結算

		31.3.2008 (unaudited) (未經審核) HK\$'000 港幣千元	30.9.2007 (audited) (已經審核) HK\$'000 港幣千元
	NOTES 附註		
<b>Non-current Assets</b>	<b>非流動資產</b>		
Investment properties	9	2,168,500	2,040,300
Property, plant and equipment	9	5,089	4,903
Prepaid lease payments		926	930
Interest in a jointly controlled entity		7,102	3,751
Amount due from a jointly controlled entity		79,305	70,727
Available-for-sale investments		8,000	8,000
		<u>2,268,922</u>	<u>2,128,611</u>
<b>Current Assets</b>	<b>流動資產</b>		
Inventories		7,254	7,437
Investments held for trading		19,487	29,485
Trade and other receivables	10	3,922	4,269
Deposits and prepayments		1,781	957
Prepaid lease payments		8	8
Bank balances and cash		2,300	1,590
		<u>34,752</u>	<u>43,746</u>
<b>Current Liabilities</b>	<b>流動負債</b>		
Trade and other payables	11	9,218	10,405
Rental and management fee deposits		19,756	17,803
Provision for taxation		6,095	10,205
Loans from a related company, unsecured	12, 16	—	6,000
Bank loans, secured	12	81,000	68,000
Bank overdrafts, secured		1,239	5,195
		<u>117,308</u>	<u>117,608</u>
<b>Net Current Liabilities</b>	<b>流動負債淨值</b>	<u>(82,556)</u>	<u>(73,862)</u>
		<u>2,186,366</u>	<u>2,054,749</u>
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital		110,179	110,179
Reserves		1,684,232	1,568,951
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	1,794,411	1,679,130
Minority Interests	少數股東權益	7,208	6,751
<b>Total equity</b>	<b>權益總額</b>	<u>1,801,619</u>	<u>1,685,881</u>
<b>Non-current Liabilities</b>	<b>非流動負債</b>		
Bank loans, secured	12	94,000	96,000
Deferred taxation		290,747	272,868
		<u>384,747</u>	<u>368,868</u>
		<u>2,186,366</u>	<u>2,054,749</u>

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2008

簡明綜合權益變動表

截至二零零八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								
		Share capital	Share premium	Translation reserve	Dividend reserve	Retained profits	Total	Minority interests	Total	
		股本	股份溢價	兌換儲備	股息儲備	保留溢利	總額	少數股東權益	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
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	—	—	512	—	—	512	—	512	
Share of exchange gain which arose on long term advances	應佔長期貸款所產生之兌換收益	—	—	602	—	—	602	—	602	
Total recognised income for the period	期內總確認收入	—	—	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	
At 1 October 2007	於二零零七年十月一日	110,179	35,955	4,320	17,629	1,511,047	1,679,130	6,751	1,685,881	
Profit for the period	期內溢利	—	—	—	—	128,915	128,915	457	129,372	
Share of translation reserve of a jointly controlled entity	應佔共同控制公司兌換儲備	—	—	1,521	—	—	1,521	—	1,521	
Share of exchange gain which arose on long term advances	應佔長期貸款所產生之兌換收益	—	—	2,474	—	—	2,474	—	2,474	
Total recognised income for the period	期內總確認收入	—	—	3,995	—	128,915	132,910	457	133,367	
Dividend paid	股息支出	—	—	—	(17,629)	—	(17,629)	—	(17,629)	
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 2008	於二零零八年三月三十一日	110,179	35,955	8,315	4,407	1,635,555	1,794,411	7,208	1,801,619	

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2008

# 簡明綜合現金流動表

截至二零零八年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2008 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2007 (unaudited) (未經審核) HK\$'000 港幣千元
Profit before taxation	稅前溢利	152,337	223,899
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	(128,200)	(189,000)
Decrease (increase) in fair value of investments held for trading	持作買賣之投資公允價值減少(增加)	9,998	(8,291)
Finance costs	財務支出	3,670	4,693
Other adjustments	其他調整	(488)	(658)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流動	37,317	30,643
Decrease in inventories	存貨減少	183	728
Decrease in trade and other receivables	業務及其他應收賬款減少	347	1,064
Hong Kong Profits Tax paid	已付香港利得稅	(9,196)	(5,912)
Other operating cash flows	其他經營現金流動	(51)	686
Net cash from operating activities	來自經營業務之現金淨額	28,600	27,209
Net cash (used in) from investing activities	(用於)來自投資業務現金淨額		
Decrease in pledged deposits	抵押存款減少	—	15,471
Advance to a jointly controlled entity	共同控制公司借入款項	(6,996)	—
Other investing cash flows	其他投資現金流動	(639)	(157)
		(7,635)	15,314
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	31,000	51,000
Repayment of bank loans and to a related company	償還銀行及關連公司貸款	(26,000)	(89,100)
Bank overdrafts (repaid) raised	(償還)新增銀行透支	(3,956)	14,424
Dividend paid	已付股息	(17,629)	(13,222)
Interest paid	利息支出	(3,670)	(4,693)
		(20,255)	(41,591)
Increase in cash and cash equivalents	現金及現金等額增加	710	932
Cash and cash equivalents at beginning of the period	於期初之現金及現金等額	1,590	1,727
Cash and cash equivalents at end of the period	於期末之現金及現金等額	2,300	2,659
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	2,300	2,659

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2008

# 簡明綜合財務報告表附註

截至二零零八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".

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 September 2007.

In the current interim period, the Group has applied, for the first time, the following new standards, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group's financial year beginning 1 October 2007.

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HK(IFRIC)—Int 10	Interim Financial Reporting and Impairment <sup>2</sup>
HK(IFRIC)—Int 11	HKFRS 2: Group and Treasury Share Transactions <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2007

<sup>2</sup> Effective for annual periods beginning on or after 1 November 2006

<sup>3</sup> Effective for annual periods beginning on or after 1 March 2007

The adoption of these new HKFRSs had no material effect on the result or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

## 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按照香港會計準則第34號「中期財務報告」而編製。

簡明綜合財務報告表乃按歷史成本基準編製，惟投資物業及若干金融工具則以適用之重估金額或公允價值計算。

簡明綜合財務報告表所採用之會計政策與本集團編製截至二零零七年九月三十日止年度之全年財務報告表所用者相同。

於本中期間，本集團首次應用下列香港會計師公會頒佈而本集團於二零零七年十月一日之財政年度開始生效之新準則、修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第1號（修訂）	資本披露 <sup>1</sup>
香港財務報告準則第7號	金融工具：披露 <sup>1</sup>
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 <sup>2</sup>
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 <sup>3</sup>

<sup>1</sup> 於二零零七年一月一日或其後開始之會計年度期間生效。

<sup>2</sup> 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。

<sup>3</sup> 於二零零七年三月一日或其後開始之會計年度期間生效。

採納該等新香港財務報告準則對本會計期間或過往會計期間本集團之業績或財務狀況並無構成重大影響。因此，並無就過往期間之調整作出確認。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2008

簡明綜合  
財務報告表附註 (續)  
截至二零零八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, revised or amended standards, amendment and interpretations that have been issued but are not yet effective on 1 October 2007.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 and 1 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combination <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 12	Service Concession Arrangements <sup>3</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC)-Int 14	HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2008

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2008

The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

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於二零零七年十月一日生效之新增、修訂或修改之準則、修訂及詮釋。

香港會計準則第1號 (修訂)	財務報告表之呈報 <sup>1</sup>
香港會計準則第23號 (修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (修訂)	綜合及獨立財務報告表 <sup>2</sup>
香港會計準則第32號及1號 (修訂)	可贖回金融工具及清盤產生之義務 <sup>1</sup>
香港財務報告準則第2號 (修訂)	歸屬條件及撤銷 <sup>1</sup>
香港財務報告準則第3號 (修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分類 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第12號	服務特許權安排 <sup>3</sup>
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠計劃 <sup>4</sup>
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－對界定利益資產之限制、最低資金規定及其相互作用 <sup>3</sup>

<sup>1</sup> 於二零零九年一月一日或其後開始之會計年度期間生效。

<sup>2</sup> 於二零零九年七月一日或其後開始之會計年度期間生效。

<sup>3</sup> 於二零零八年一月一日或其後開始之會計年度期間生效。

<sup>4</sup> 於二零零八年七月一日或其後開始之會計年度期間生效。

本公司之董事預期應用該等準則或詮釋對本集團之業績及財務狀況並無構成重大影響。



NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2008

簡明綜合  
財務報告表附註 (續)  
截至二零零八年三月三十一日止六個月

3. SEGMENT 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

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

3. 分類資料

本集團之營業額分析如下：

		Six months ended 六個月止	
		31.3.2008	31.3.2007
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property rentals	物業租金	40,586	34,190
Building management fees	物業管理費	2,627	2,451
Sale of goods	貨物銷售	16,118	15,453
Others	其他	3,671	4,103
		<u>63,002</u>	<u>56,197</u>

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	— 投資於長期策略性用途之非上市股本證券

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2008

簡明綜合  
財務報告表附註 (續)  
截至二零零八年三月三十一日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment information about these businesses is presented below:

3. 分類資料(續)

該等業務之分類資料呈報如下：

		Six months ended 31 March 2008 截至二零零八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	43,213	16,118	471	3,200	—	63,002
Inter-segment	分類間	609	—	—	—	(609)	—
		<u>43,822</u>	<u>16,118</u>	<u>471</u>	<u>3,200</u>	<u>(609)</u>	<u>63,002</u>
SEGMENT RESULTS	分類業績	166,607 (note) (附註)	1,034	(9,527)	3,200	—	161,314
Other income	其他收入						4
Unallocated expenses	未能分攤費用						(4,667)
Finance costs	財務支出						(3,670)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損						(644)
Profit before taxation	稅前溢利						152,337
Income tax expense	所得稅支出						(22,965)
Profit for the period	期內溢利						<u>129,372</u>

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3. SEGMENT INFORMATION (CONTINUED)

3. 分類資料 (續)

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 (note) (附註)	<u>219,271</u>	<u>951</u>	<u>9,985</u>	<u>1,600</u>	<u>—</u>	<u>231,807</u>
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						<u>104</u>
Profit before taxation	稅前溢利						223,899
Income tax expense	所得稅支出						<u>(33,952)</u>
Profit for the period	期內溢利						<u>189,947</u>

Note: Segment results of property investment and management division include gain on fair value change of investment properties of HK\$128,200,000 (1.10.2006 to 31.3.2007: HK\$189,000,000).

附註：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128,200,000元(二零零六年十月一日至二零零七年三月三十一日：港幣189,000,000元)。

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4. FINANCE COSTS

Interest on	利息
Bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之銀行貸款及透支
Other loans wholly repayable within five years (note 16)	須於五年內全數償還之其他貸款(附註16)

Six months ended 六個月止	
31.3.2008	31.3.2007
HK\$'000	HK\$'000
港幣千元	港幣千元
3,569	4,391
101	302
<u>3,670</u>	<u>4,693</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

4. 財務支出

5. 稅前溢利

Six months ended 六個月止	
31.3.2008	31.3.2007
HK\$'000	HK\$'000
港幣千元	港幣千元
4	4
512	478
(1,582)	(959)
(4)	(88)
(471)	(1,518)
<u>(471)</u>	<u>(1,518)</u>

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

6. 所得稅支出

Six months ended 六個月止	
31.3.2008	31.3.2007
HK\$'000	HK\$'000
港幣千元	港幣千元
5,086	4,122
17,879	29,830
<u>22,965</u>	<u>33,952</u>

Hong Kong Profits Tax is calculated at 17.5% (six months ended 31.3.2007: 17.5%) on the estimated assessable profits for the period.

香港利得稅乃以期內估計之應課稅溢利按17.5%(二零零七年三月三十一日止六個月:17.5%)之稅率計算撥備。

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7. DIVIDEND

In January 2008, the final dividend in respect of the financial year ended 30 September 2007 of HK16 cents (year ended 30.9.2006: HK12 cents) per share totalling HK\$17,629,000 (year ended 30.9.2006: HK\$13,222,000) was paid to shareholders.

The directors have determined that an interim dividend in respect of the financial year ending 30 September 2008 of HK4 cents (year ended 30.9.2007: HK4 cents) per share totalling HK\$4,407,000 (year ended 30.9.2007: HK\$4,407,000) shall be paid to the shareholders of the Company whose names appear in the register of members on 23 July 2008.

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\$128,915,000 (six months ended 31.3.2007: HK\$189,589,000) and on 110,179,385 (six months ended 31.3.2007: 110,179,385) shares in issue during the period.

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

The Group's investment properties at 31 March 2008 were carried at their fair values as estimated by the directors with reference to recent sale transactions of similar properties. The resulting gain on fair value change of HK\$128,200,000 (six months ended 31.3.2007: HK\$189,000,000) has been recognised directly in the income statement.

During the six months ended 31 March 2008, the Group acquired property, plant and equipment at a total cost of HK\$733,000 (six months ended 31.3.2007: HK\$145,000).

7. 股息

於二零零八年一月，截至二零零七年九月三十日止財政年度之末期股息為每股16港仙(二零零六年九月三十日止年度：12港仙)，共派發港幣17,629,000元(二零零六年九月三十日止年度：港幣13,222,000元)予股東。

董事已決定派發截至二零零八年九月三十日止財政年度之中期股息每股4港仙(二零零七年九月三十日止年度：4港仙)，共派發港幣4,407,000元(二零零七年九月三十日止年度：港幣4,407,000元)予二零零八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128,915,000元(二零零七年三月三十一日止六個月：港幣189,589,000元)，並按期內已發行110,179,385(二零零七年三月三十一日止六個月：110,179,385)股計算。

9. 投資物業及物業、裝置及設備之變動

於二零零八年三月三十一日，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允價值計算。公允價值變動所導致之收益為港幣128,200,000元(二零零七年三月三十一日止六個月：港幣189,000,000元)已直接於收益賬內確認。

於截至二零零八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733,000元(二零零七年三月三十一日止六個月：港幣145,000元)。

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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:

		31.3.2008	30.9.2007
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	2,117	3,553
31 — 60 days	31 — 60日	1,048	82
61 — 90 days	61 — 90日	223	99
Over 90 days	超過90日以上	388	451
		<hr/>	<hr/>
		3,776	4,185
Other receivables	其他應收賬款	146	84
		<hr/>	<hr/>
		3,922	4,269
		<hr/> <hr/>	<hr/> <hr/>

11. TRADE AND OTHER PAYABLES

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

		31.3.2008	30.9.2007
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	394	1,408
31 — 60 days	31 — 60日	411	—
61 — 90 days	61 — 90日	260	—
Over 90 days	超過90日以上	335	57
		<hr/>	<hr/>
		1,400	1,465
Other payables	其他應付賬款	7,818	8,940
		<hr/>	<hr/>
		9,218	10,405
		<hr/> <hr/>	<hr/> <hr/>

12. BORROWINGS

During the six months ended 31 March 2008, the Group obtained new loans from banks and a related company of HK\$26,000,000 and HK\$5,000,000 respectively and repaid the outstanding bank loans and the loan from a related company of HK\$15,000,000 and HK\$11,000,000 respectively.

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：

		31.3.2008	30.9.2007
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	2,117	3,553
31 — 60 days	31 — 60日	1,048	82
61 — 90 days	61 — 90日	223	99
Over 90 days	超過90日以上	388	451
		<hr/>	<hr/>
		3,776	4,185
Other receivables	其他應收賬款	146	84
		<hr/>	<hr/>
		3,922	4,269
		<hr/> <hr/>	<hr/> <hr/>

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：

		31.3.2008	30.9.2007
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	394	1,408
31 — 60 days	31 — 60日	411	—
61 — 90 days	61 — 90日	260	—
Over 90 days	超過90日以上	335	57
		<hr/>	<hr/>
		1,400	1,465
Other payables	其他應付賬款	7,818	8,940
		<hr/>	<hr/>
		9,218	10,405
		<hr/> <hr/>	<hr/> <hr/>

12. 債項

於截至二零零八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26,000,000元及港幣5,000,000元，及償還所欠銀行及關連公司之貸款分別為港幣15,000,000元及港幣11,000,000元。

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13. COMMITMENTS

At 31 March 2008, the Group had outstanding commitments in respect of property costs of HK\$3,118,000 (30.9.2007: 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\$21,069,000 (30.9.2007: HK\$26,585,000) contracted for but not provided in the financial statements.

14. CONTINGENT LIABILITIES

At 30 September 2007, the Group had contingent liabilities in respect of guarantee to the extent of HK\$17,000,000 issued to a bank for banking facilities granted to a subsidiary of the jointly controlled entity. The extent of banking facilities utilised by that subsidiary of the Group's jointly controlled entity amounted to HK\$6,000,000. The guarantee was released during the period.

15. PLEDGE OF ASSETS

At 31 March 2008, the investment properties, buildings and prepaid lease payments of the Group with a carrying amount of approximately HK\$2,063,000,000 (30.9.2007: HK\$1,940,000,000), HK\$2,670,000 (30.9.2007: HK\$2,721,000) and HK\$941,000 (30.9.2007: HK\$946,000) respectively were pledged to banks to secure the banking facilities granted to the Group.

16. RELATED PARTY TRANSACTIONS

During the six months ended 31 March 2008, B.L. Wong & Co., Ltd. ("BLWCL") charged interests on unsecured short term advances to the Group, calculated at an effective interest rate of 3.36% (six months ended 31.3.2007: 4.75%) per annum, totalling HK\$101,000 (six months ended 31.3.2007: HK\$302,000). 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.

13. 承擔

於二零零八年三月三十一日，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(二零零七年九月三十日：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21,069,000元(二零零七年九月三十日：港幣26,585,000元)。

14. 或然負債

於二零零七年九月三十日，本集團之或然負債為給予銀行達港幣17,000,000元之擔保，作為給予共同控制公司之附屬公司銀行信貸保證。本集團之共同控制公司之該附屬公司已動用銀行信貸達港幣6,000,000元。於本期內，此項擔保已獲取消。

15. 資產抵押

於二零零八年三月三十一日，本集團之投資物業、樓宇及預付租賃款項分別以賬面值約港幣2,063,000,000元(二零零七年九月三十日：港幣1,940,000,000元)、港幣2,670,000元(二零零七年九月三十日：港幣2,721,000元)及港幣941,000元(二零零七年九月三十日：港幣946,000元)抵押予銀行作為給予本集團銀行信貸之保證。

16. 關連人士交易

於二零零八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3.36%(二零零七年三月三十一日止六個月：4.75%)計算，收取無抵押短期貸款利息共港幣101,000元(二零零七年三月三十一日止六個月：港幣302,000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 2008 was HK\$128.9 million (2007: HK\$189.6 million). Had the revaluation surplus net of deferred tax on investment properties been excluded, the underlying net profit for the period was HK\$20.3 million (2007: HK\$29.1 million). The Group had benefitted from the increase in rental income during the six months under review. However the mark down to market price of the listed securities held by the Group at balance sheet date was the cause for the overall decrease in the underlying net profit for the period.

## BUSINESS REVIEW

### Hong Kong

The major portion of the Group's operation profit for the six months ended 31 March 2008 was derived from the rental income of the Group's investment properties in Hong Kong. Recent rental rates of the Group's residential and commercial properties had continuously improved in line with the property market, and the Group's rental income had shown a 19% increase over that of the same period last year.

The business of Elephant Holdings Limited (a subsidiary of the Group), had been steady during the six months under review, and continued to contribute profit to the Group.

### Projects in the Mainland

Silver Gain Plaza in Guangzhou (in which the Group has a one-third interest) — Construction of the 4-storey podium of Phase III of this project is in progress and is expected to be completed by the 4th quarter of 2008. Construction of the two residential towers on top of the podium will commence thereafter. The building 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.

## PROSPECTS

The "sub-prime" financial crisis in America, the recent record high oil price and the tightening of bank credit in China are expected to have an adverse effect on the Hong Kong economy, which in turn would dampen further upward rise in property values. In view of the above, new rental rates are not likely to rise in Hong Kong, and the Group's rental income is expected to remain stable in the second half of the financial year, barring any unforeseen factor.

## FINANCIAL REVIEW

### Liquidity and financial resources

The Group will continue to adopt prudent funding and treasury policies. The shareholders' funds as at 31 March 2008 were HK\$1,794.4 million, an increase of HK\$115.3 million from HK\$1,679.1 million at 30 September 2007. The increase was mainly due to the upward revaluation of the Group's investment properties.

# 管理層論述及分析

## 中期溢利

本集團截至二零零八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一億二千八百九十萬元(二零零七年:港幣一億八千九百六十萬元)。若不包括投資物業重估盈餘扣減遞延稅項後之淨值,期內基本純利為港幣二千零三十萬元(二零零七年:港幣二千九百一十萬元)。在回顧之六個月期間,本集團因租金收入增加而得益。惟於結算日本集團持有之上市證券市值下降,成為期內基本純利整體減少之原因。

## 業務回顧

### 香港

截至二零零八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。在回顧期間本集團之住宅及商業物業新租值跟隨物業市場走勢而持續改善,及本集團之租金收入比較上年度同期增加百分之十九。

本集團附屬公司大象行有限公司,在回顧之六個月期間,業務保持平穩,並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) — 此項目第三期之四層商業平台建築工程現正進行,並預期於二零零八年第四季完成。在商業平台上之兩幢住宅大廈建築工程將隨後展開。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 — 本集團於此項目之物業出租率有輕微改善。

## 業務發展

美國之次按金融危機、近來油價創新高及中國收緊銀行信貸預料對本港之經濟帶來負面影響,繼而抑制物業價格之持續上升。按上述情況,於香港之新租值預料不會上升。除卻任何不可預知之因素外,本集團之物業租金收益於下半年期望會保持平穩。

## 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。於二零零八年三月三十一日,股東權益為港幣十七億九千四百四十萬元,比較二零零七年九月三十日之港幣十六億七千九百一十萬元增加港幣一億一千五百三十萬元,增加主要因為本集團之投資物業重估價值上升。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

# 管理層論述及分析(續)

## FINANCIAL REVIEW (CONTINUED)

### Liquidity and financial resources (continued)

At 31 March 2008, the Group's total borrowings, which were all denominated in Hong Kong dollars, were HK\$176.2 million (HK\$175.2 million at 30 September 2007). The maturity profile of the Group's total borrowings is set out as follows:

Repayable:	償還期為：
Within one year	一年內
After one year but within two years	一年後至兩年內
After two years but within five years	兩年後至五年內
Total borrowings	總債項

31.3.2008	30.9.2007
HK\$ Million	HK\$ Million
港幣百萬元	港幣百萬元
82.2	79.2
94.0	4.0
—	92.0
<u>176.2</u>	<u>175.2</u>

At 31 March 2008, the Group had outstanding bank overdraft of HK\$1.2 million, which carried interest chargeable at prime rate, whereas interest on remaining borrowings of HK\$175 million was chargeable at HIBOR plus a margin. At 31 March 2008, the debt to equity ratio, based on the Group's total borrowings of HK\$176.2 million and its net assets value of HK\$1,794.4 million, was 9.8%, as compared with 10.4% on 30 September 2007. The decrease was mainly due to the upward revaluation of the Group's investment properties as mentioned above.

## 財務回顧(續)

### 資金流動性及財務資源(續)

於二零零八年三月三十一日，本集團之總債項，全部均為港幣借款，金額為港幣一億七千六百二十萬元(二零零七年九月三十日為港幣一億七千五百二十萬元)。本集團總債項之還款期組合如下：

於二零零八年三月三十一日，本集團之未償還銀行透支為港幣一百二十萬元，其利息主要乃按優惠利率計算，而剩餘之債項港幣一億七千五百萬元之利息按本地銀行同業拆息加一比率計算。於二零零八年三月三十一日，按本集團總債項港幣一億七千六百二十萬元及其淨資產值港幣十七億九千四百四十萬元，負債對股東權益比率為百份之九點八，比對二零零七年九月三十日百份之十點四。減少主要因為上述本集團之投資物業重估價值上升。

At 31 March 2008, investment properties and properties for own use of the Group with an aggregate carrying value of HK\$2,063 million and HK\$3.6 million respectively were pledged to banks to secure the general banking facilities granted to the Group.

於二零零八年三月三十一日，本集團之投資物業及自用物業分別以總賬面值港幣二十億六千三百萬元及港幣三百六十萬元抵押予銀行，作為給予本集團一般銀行信貸之保證。

At 31 March 2008, the Group had undrawn banking facilities of HK\$237 million which will provide adequate funding for the Group's operational and capital expenditure requirement.

於二零零八年三月三十一日，本集團尚未動用之銀行信貸為港幣二億三千七百萬元，此金額將提供足夠資金予本集團之營運及資本開支所需。

At 30 September 2007, the Group had contingent liabilities in respect of guarantee to the extent of HK\$17 million issued to a bank for banking facilities granted to a subsidiary of the jointly controlled entity. The guarantee was released during the period.

於二零零七年九月三十日，本集團之或然負債為給予銀行達港幣一千七百萬元之擔保，作為給予共同控制公司之附屬公司銀行信貸保證。於本期內，此項擔保已獲取消。

## EMPLOYEES

At 31 March 2008, the Group had 119 employees and the employee's cost including directors' emoluments for the half year amounted to approximately HK\$8.9 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.

## 僱員

於二零零八年三月三十一日，本集團有一百一十九名僱員，而本期之僱員開支包括董事酬金約為港幣八百九十萬元，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 2008, 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

於二零零八年三月三十一日，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)

## 其他資料(續)

### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

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

### 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

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

Notes:

(1) Mr. Wong Tat Sum, Samuel is deemed to be interested in 28,800 ordinary shares of the Company, being the interest held beneficially by his spouse.

(2) Shares included in other interests are beneficially owned by discretionary trusts of which Messrs. Wong Tat Chang, Abraham, Wong Tat Kee, David and Wong Tat Sum, Samuel are beneficiaries and the number of shares in each of the above companies are duplicated for each of these three directors.

附註：

(1) 黃達琛先生視作擁有本公司28,800股普通股之權益，該權益為其配偶所擁有。

(2) 其他權益內之股份為信託基金擁有，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。

Save as disclosed above, at 31 March 2008, none of the directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations.

除以上所披露外，於二零零八年三月三十一日，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。

### SUBSTANTIAL SHAREHOLDERS

At 31 March 2008, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance showed that, other than the interests disclosed above in respect of directors, the following shareholder had notified the Company of relevant interests in the issued share capital of the Company:

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

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

### 主要股東

於二零零八年三月三十一日，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(已逝世)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 (2007: HK4 cents per ordinary share) payable on 28 July 2008 to shareholders whose names appear on the Register of Members on 23 July 2008.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Thursday, 17 July 2008 to Wednesday, 23 July 2008, 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, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Wednesday, 16 July 2008.

### 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 2008.

### CORPORATE GOVERNANCE

Throughout the six months ended 31 March 2008, 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 at least 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

董事會議決宣佈於二零零八年七月二十八日派發中期股息每股普通股四港仙(二零零七年：每股普通股四港仙)予於二零零八年七月二十三日登記於股東名冊之股東。

### 截止過戶日期

本公司由二零零八年七月十七日(星期四)至二零零八年七月二十三日(星期三)(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二零零八年七月十六日(星期三)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樓卓佳標準有限公司。

### 買入、出售或贖回股份

截至二零零八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

截至二零零八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 2008 have been reviewed by our auditors, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements No. 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 2008

## 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，本公司截至二零零八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香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」所查閱，而發出沒有保留結論的查閱報告。

主席  
黃炳禮

香港，二零零八年六月二十五日

