



**POKFULAM DEVELOPMENT  
COMPANY LIMITED**

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**博富臨置業有限公司**

二零零八／二零零九年

中期業績報告

股份代號：二二五

**2008/2009 INTERIM REPORT**

Stock Code: 225

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# CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2009

# 簡明綜合收益賬

截至二零零九年三月三十一日止六個月

		Six months ended 六個月止		
		31.3.2009	31.3.2008	
		(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	65,576	63,002
Cost of sales	銷售成本		(7,164)	(9,612)
Cost of rental and other operations	租賃及其他業務成本		(10,853)	(11,635)
			<u>47,559</u>	<u>41,755</u>
Other income	其他收入		1,610	2,450
Decrease in fair value of investments held for trading	持作買賣之投資公允價值減少		(7,546)	(9,998)
(Loss) gain on fair value change of investment properties	投資物業公允價值變動之(虧損)收益		(15,700)	128,200
Selling and marketing expenses	銷售及推銷費用		(855)	(991)
Administrative expenses	行政費用		(4,790)	(4,765)
Finance costs	財務支出	4	(1,680)	(3,670)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損		(906)	(644)
			<u>17,692</u>	<u>152,337</u>
Profit before taxation	稅前溢利	5	17,692	152,337
Income tax expense	所得稅支出	6	(2,334)	(22,965)
			<u>15,358</u>	<u>129,372</u>
Profit for the period	期內溢利		<u>15,358</u>	<u>129,372</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		14,906	128,915
Minority interests	少數股東權益		452	457
			<u>15,358</u>	<u>129,372</u>
Dividend	股息	7	4,407	4,407
			<u>HK cents</u>	<u>HK cents</u>
			<u>港仙</u>	<u>港仙</u>
Earnings per share – basic	每股盈利－基本	8	13.5	117.0

# CONDENSED CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2009

# 簡明綜合資產負債表

於二零零九年三月三十一日結算

		31.3.2009 (unaudited) (未經審核) HK\$'000 港幣千元	30.9.2008 (audited) (已經審核) HK\$'000 港幣千元
	NOTES 附註		
<b>Non-current Assets</b>			
Investment properties	9	2,024,200	2,039,900
Property, plant and equipment	9	4,642	5,005
Prepaid lease payments		918	922
Interest in a jointly controlled entity		5,565	6,765
Amount due from a jointly controlled entity		72,944	79,016
Available-for-sale investments		8,000	8,000
		2,116,269	2,139,608
<b>Current Assets</b>			
Inventories		7,444	6,256
Investments held for trading		15,220	22,766
Trade and other receivables	10	3,662	2,832
Deposits and prepayments		2,177	2,457
Prepaid lease payments		8	8
Bank balances and cash		2,570	2,518
		31,081	36,837
<b>Current Liabilities</b>			
Trade and other payables	11	7,664	9,410
Rental and management fee deposits		21,913	22,318
Provision for taxation		7,798	9,890
Loans from a related company, unsecured	12, 15	-	3,000
Bank loans, secured	12	114,000	44,000
Bank overdrafts, secured		8,918	5,994
		160,293	94,612
<b>Net Current Liabilities</b>		(129,212)	(57,775)
<b>Total Assets less Current Liabilities</b>		1,987,057	2,081,833
<b>Capital and Reserves</b>			
Share capital		110,179	110,179
Reserves		1,617,811	1,617,522
Equity attributable to equity holders of the Company		1,727,990	1,727,701
Minority Interests		5,575	5,123
<b>Total equity</b>		1,733,565	1,732,824
<b>Non-current Liabilities</b>			
Bank loans, secured	12	-	92,000
Deferred taxation		253,492	257,009
		253,492	349,009
		1,987,057	2,081,833

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2009

簡明綜合權益變動表

截至二零零九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 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	
At 1 October 2008	於二零零八年十月一日	110,179	35,955	9,632	14,323	1,557,612	1,727,701	5,123	1,732,824	
Profit for the period	期內溢利	—	—	—	—	14,906	14,906	452	15,358	
Share of translation reserve of a jointly controlled entity	應佔共同控制公司兌換儲備	—	—	(102)	—	—	(102)	—	(102)	
Share of exchange loss which arose on long term advances	應佔長期貸款所產生之兌換虧損	—	—	(192)	—	—	(192)	—	(192)	
Total recognised income for the period	期內總確認收入	—	—	(294)	—	14,906	14,612	452	15,064	
Dividend paid	股息支出	—	—	—	(14,323)	—	(14,323)	—	(14,323)	
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 2009	於二零零九年三月三十一日	110,179	35,955	9,338	4,407	1,568,111	1,727,990	5,575	1,733,565	

CONDENSED CONSOLIDATED  
CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2009

簡明綜合現金流動表

截至二零零九年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2009	31.3.2008
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before taxation	稅前溢利	17,692	152,337
Adjustments for:	經調整：		
Loss (gain) on fair value change of investment properties	投資物業公允價值變動之虧損(收益)	15,700	(128,200)
Decrease in fair value of investments held for trading	持作買賣之投資公允價值減少	7,546	9,998
Finance costs	財務支出	1,680	3,670
Other adjustments	其他調整	395	(488)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流動	43,013	37,317
(Increase) decrease in inventories	存貨(增加)減少	(1,188)	183
(Increase) decrease in trade and other receivables	業務及其他應收賬款(增加)減少	(830)	347
Hong Kong Profits Tax paid	已付香港利得稅	(7,943)	(9,196)
Other operating cash flows	其他經營現金流動	(1,716)	(51)
Net cash from operating activities	來自經營業務之現金淨額	31,336	28,600
Net cash from (used in) investing activities	來自(用於)投資業務現金淨額		
Repayment from (advance to) a jointly controlled entity	共同控制公司償還(借入)款項	6,998	(6,996)
Other investing cash flows	其他投資現金流動	(203)	(639)
		6,795	(7,635)
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	9,000	31,000
Repayment of bank loans and to a related company	償還銀行及關連公司貸款	(34,000)	(26,000)
Bank overdrafts raised (repaid)	新增(償還)銀行透支	2,924	(3,956)
Dividend paid	已付股息	(14,323)	(17,629)
Interest paid	利息支出	(1,680)	(3,670)
		(38,079)	(20,255)
Increase in cash and cash equivalents	現金及現金等額增加	52	710
Cash and cash equivalents at beginning of the period	於期初之現金及現金等額	2,518	1,590
Cash and cash equivalents at end of the period	於期末之現金及現金等額	2,570	2,300
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	2,570	2,300

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2009

# 簡明綜合財務報告表附註

截至二零零九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 fair values.

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 2008.

In the current interim period, the Group has applied, for the first time, the following new interpretations ("new Interpretations") issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group's financial year beginning 1 October 2008.

HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation

The adoption of these new Interpretations 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二零零八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由香港會計師公會頒佈而本集團於二零零八年十月一日之財政年度開始生效之新詮釋（「新詮釋」）。

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
香港（國際財務報告 詮釋委員會）— 詮釋第13號	客戶忠誠計劃
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
香港（國際財務報告 詮釋委員會）— 詮釋第16號	境外業務投資淨額對沖

採納該等新詮釋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 2009

簡明綜合  
財務報告表附註 (續)  
截至二零零九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, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>4</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>3</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>4</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>3</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>3</sup>
HKFRS 8 HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Operating Segments <sup>3</sup> Embedded Derivatives <sup>5</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>3</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>4</sup>
HK(IFRIC) – Int 18	Transfers of Assets from Customers <sup>6</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>5</sup> Effective for annual periods ending on or after 30 June 2009
- <sup>6</sup> Effective for transfers on or after 1 July 2009

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。

香港財務報告準則 (修訂)	對香港財務報告準則之改善 <sup>1</sup>
香港財務報告準則 (修訂)	對香港財務報告準則之改善(二零零九年) <sup>2</sup>
香港會計準則第1號 (經修訂)	財務報告表之呈報 <sup>3</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>3</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報告表 <sup>4</sup>
香港會計準則第32號 及第1號(修訂)	可贖回金融工具及清盤產生之義務 <sup>3</sup>
香港會計準則第39號 (修訂)	合資格對沖項目 <sup>4</sup>
香港財務報告準則 第1號及香港會計 準則第27號(修訂)	於附屬公司、共同控制公司或聯營公司之投資成本 <sup>3</sup>
香港財務報告準則 第2號(修訂)	歸屬條件及註銷 <sup>3</sup>
香港財務報告準則 第3號(經修訂)	業務合併 <sup>4</sup>
香港財務報告準則 第7號(修訂)	改善金融工具之披露 <sup>3</sup>
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9號及香港會計 準則第39號(修訂)	經營分類 <sup>3</sup> 嵌入衍生工具 <sup>5</sup>
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 <sup>3</sup>
香港(國際財務報告 詮釋委員會) – 詮釋第17號	分派非現金資產予擁有人 <sup>4</sup>
香港(國際財務報告 詮釋委員會) – 詮釋第18號	客戶資產轉移 <sup>6</sup>

- <sup>1</sup> 適用於二零零九年一月一日或其後開始之會計年度期間，惟適用於二零零九年七月一日或其後開始之會計年度期間之香港財務報告準則第5號之修訂除外。
- <sup>2</sup> 適用於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(視何者適用)或其後開始之會計年度期間。
- <sup>3</sup> 適用於二零零九年一月一日或其後開始之會計年度期間。
- <sup>4</sup> 適用於二零零九年七月一日或其後開始之會計年度期間。
- <sup>5</sup> 適用於二零零九年六月三十日或其後結束之會計年度期間。
- <sup>6</sup> 適用於二零零九年七月一日或其後作出之轉移。



NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2009

簡明綜合  
財務報告表附註 (續)  
截至二零零九年三月三十一日止六個月

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

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combinations for which the acquisition date is on or after 1 October 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

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

2. 編製基準及主要會計政策 (續)

應用香港財務報告準則第3號(經修訂)可能影響本集團有關收購日期於二零零九年十月一日或其後之業務合併之會計處理。香港會計準則第27號(經修訂)將影響本集團於附屬公司之擁有權權益變動之會計處理。本公司之董事預期應用其他新增或經修訂之準則、修訂或詮釋對本集團之業績及財務狀況並無構成重大影響。

3. 分類資料

本集團之營業額分析如下：

		Six months ended 六個月止	
		31.3.2009	31.3.2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property rentals	物業租金	45,685	40,586
Building management fees	物業管理費	2,785	2,627
Sale of goods	貨物銷售	13,437	16,118
Others	其他	3,669	3,671
		<u>65,576</u>	<u>63,002</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

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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 2009 截至二零零九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	48,470	13,437	469	3,200	—	65,576
Inter-segment	分類間	783	—	—	—	(783)	—
		<u>49,253</u>	<u>13,437</u>	<u>469</u>	<u>3,200</u>	<u>(783)</u>	<u>65,576</u>
SEGMENT RESULTS	分類業績	27,589 (note) (附註)	1,118	(7,078)	3,200	—	24,829
Other income	其他收入						155
Unallocated expenses	未能分攤費用						(4,706)
Finance costs	財務支出						(1,680)
Share of loss of a jointly controlled entity	應佔共同控制 公司虧損						(906)
Profit before taxation	稅前溢利						17,692
Income tax expense	所得稅支出						(2,334)
Profit for the period	期內溢利						<u>15,358</u>

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3. SEGMENT INFORMATION (CONTINUED)

3. 分類資料(續)

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>

Note: Segment results of property investment and management division include loss on fair value change of investment properties of HK\$15,700,000 (1.10.2007 to 31.3.2008: gain of HK\$128,200,000).

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虧損港幣15,700,000元(二零零七年十月一日至二零零八年三月三十一日：收益港幣128,200,000元)。

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4. FINANCE COSTS

		Six months ended 六個月止	
		31.3.2009	31.3.2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
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	1,643	3,569
Other loans wholly repayable within five years (note 15)	須於五年內全數償還之其他貸款(附註15)	37	101
		<u>1,680</u>	<u>3,670</u>

5. PROFIT BEFORE TAXATION

		Six months ended 六個月止	
		31.3.2009	31.3.2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
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	4	4
Depreciation on property, plant and equipment	物業、裝置及設備折舊	560	512
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	(926)	(1,582)
Bank interest income	銀行利息收入	(155)	(4)
Dividend from listed securities	上市證券股息	(469)	(471)
		<u>(469)</u>	<u>(471)</u>

6. INCOME TAX EXPENSE

		Six months ended 六個月止	
		31.3.2009	31.3.2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Company and subsidiaries	本公司及附屬公司		
Hong Kong Profits Tax	香港利得稅	5,851	5,086
Deferred tax (credit) charge	遞延稅項(抵免)支出	(3,517)	17,879
		<u>2,334</u>	<u>22,965</u>

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 16.5% (six months ended 31.3.2008: 17.5%) for the six months ended 31 March 2009.

4. 財務支出

5. 稅前溢利

6. 所得稅支出

香港利得稅乃根據管理層預期整個財政年度之加權平均年度所得稅率之最佳估計予以確認。截至二零零九年三月三十一日止六個月所使用之估計平均年度稅率為16.5% (二零零八年三月三十一日止六個月: 17.5%)。

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**7. DIVIDEND**

In January 2009, the final dividend in respect of the financial year ended 30 September 2008 of HK13 cents (year ended 30.9.2007: HK16 cents) per share totalling HK\$14,323,000 (year ended 30.9.2007: HK\$17,629,000) was paid to shareholders.

The directors have determined that an interim dividend in respect of the financial year ending 30 September 2009 of HK4 cents (year ended 30.9.2008: HK4 cents) per share totalling HK\$4,407,000 (year ended 30.9.2008: HK\$4,407,000) shall be paid to the shareholders of the Company whose names appear in the register of members on 20 July 2009.

**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\$14,906,000 (six months ended 31.3.2008: HK\$128,915,000) and on 110,179,385 (six months ended 31.3.2008: 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 2009 were carried at their fair values as estimated by the directors with reference to recent sale transactions of similar properties. The resulting loss on fair value change of HK\$15,700,000 (six months ended 31.3.2008: gain of HK\$128,200,000) has been recognised directly in the income statement.

During the six months ended 31 March 2009, the Group acquired property, plant and equipment at a total cost of HK\$203,000 (six months ended 31.3.2008: HK\$733,000).

**7. 股息**

於二零零九年一月，截至二零零八年九月三十日止財政年度之末期股息為每股13港仙(二零零七年九月三十日止年度：16港仙)，共派發港幣14,323,000元(二零零七年九月三十日止年度：港幣17,629,000元)予股東。

董事已決定派發截至二零零九年九月三十日止財政年度之中期股息每股4港仙(二零零八年九月三十日止年度：4港仙)，共派發港幣4,407,000元(二零零八年九月三十日止年度：港幣4,407,000元)予二零零九年七月二十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14,906,000元(二零零八年三月三十一日止六個月：港幣128,915,000元)，並按期內已發行110,179,385(二零零八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**

於二零零九年三月三十一日，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虧損為港幣15,700,000元(二零零八年三月三十一日止六個月：收益港幣128,200,000元)已直接於收益賬內確認。

於截至二零零九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203,000元(二零零八年三月三十一日止六個月：港幣733,000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:

		31.3.2009	30.9.2008
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	2,157	1,936
31 — 60 days	31 — 60日	480	100
61 — 90 days	61 — 90日	137	186
Over 90 days	超過90日以上	543	399
		<u>3,317</u>	<u>2,621</u>
Other receivables	其他應收賬款	345	211
		<u>3,662</u>	<u>2,832</u>

11. TRADE AND OTHER PAYABLES

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

		31.3.2009	30.9.2008
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	488	733
31 — 60 days	31 — 60日	—	26
Over 90 days	超過90日以上	230	229
		<u>718</u>	<u>988</u>
Other payables	其他應付賬款	6,946	8,422
		<u>7,664</u>	<u>9,410</u>

12. BORROWINGS

During the six months ended 31 March 2009, the Group obtained new loans from banks of HK\$9,000,000 and repaid the outstanding bank loans and the loan from a related company of HK\$31,000,000 and HK\$3,000,000 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：

		31.3.2009	30.9.2008
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	2,157	1,936
31 — 60 days	31 — 60日	480	100
61 — 90 days	61 — 90日	137	186
Over 90 days	超過90日以上	543	399
		<u>3,317</u>	<u>2,621</u>
Other receivables	其他應收賬款	345	211
		<u>3,662</u>	<u>2,832</u>

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：

		31.3.2009	30.9.2008
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	488	733
31 — 60 days	31 — 60日	—	26
Over 90 days	超過90日以上	230	229
		<u>718</u>	<u>988</u>
Other payables	其他應付賬款	6,946	8,422
		<u>7,664</u>	<u>9,410</u>

12. 債項

於截至二零零九年三月三十一日止六個月內，本集團獲得銀行之新貸款為港幣9,000,000元及償還所欠銀行及關連公司之貸款分別為港幣31,000,000元及港幣3,000,000元。

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13. COMMITMENTS

At 31 March 2009, the Group had outstanding commitments in respect of property costs of HK\$3,290,000 (30.9.2008: HK\$3,290,000) 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\$14,854,000 (30.9.2008: HK\$21,069,000) contracted for but not provided in the financial statements.

14. PLEDGE OF ASSETS

At 31 March 2009, the investment properties, buildings and prepaid lease payments of the Group with a carrying amount of approximately HK\$1,934,000,000 (30.9.2008: HK\$1,937,200,000) and HK\$3,497,000 (30.9.2008: HK\$3,554,000) respectively were pledged to banks to secure the banking facilities granted to the Group.

15. RELATED PARTY TRANSACTIONS

During the six months ended 31 March 2009, B.L. Wong & Co., Ltd. ("BLWCL") charged interests on unsecured short term advances to the Group, calculated at an effective interest rate of 1.24% (six months ended 31.3.2008: 3.36%) per annum, totalling HK\$37,000 (six months ended 31.3.2008: HK\$101,000). The advances were fully repaid during the period.

The Company's directors, Mr. Wong Bing Lai, Mr. Wong Tat Chang, Abraham, Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel together are controlling shareholders of BLWCL.

13. 承擔

於二零零九年三月三十一日，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3,290,000元(二零零八年九月三十日：港幣3,290,000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14,854,000元(二零零八年九月三十日：港幣21,069,000元)。

14. 資產抵押

於二零零九年三月三十一日，本集團之投資物業、樓宇及預付租賃款項賬面值分別約為港幣1,934,000,000元(二零零八年九月三十日：港幣1,937,200,000元)及港幣3,497,000元(二零零八年九月三十日：港幣3,554,000元)已抵押予銀行作為給予本集團銀行信貸之保證。

15. 關連人士交易

於二零零九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1.24%(二零零八年三月三十一日止六個月：3.36%)計算，收取無抵押短期貸款利息共港幣37,000元(二零零八年三月三十一日止六個月：港幣101,000元)。期內該貸款已全部清還。

本公司董事黃炳禮先生、黃達濬先生、黃達琪先生及黃達琛先生合共為寶旺之控股股東。

# 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 2009 was HK\$14.9 million (2008: HK\$128.9 million). Had the revaluation deficit (2008: surplus) net of deferred tax on investment properties been excluded, the underlying net profit for the period would have been HK\$28.4 million (2008: HK\$20.3 million). The improvement is attributed to the increase in rental income and the reduction in finance cost for the period under review, and the decrease in the unrealized loss of the listed securities held by the Group at balance sheet date.

## BUSINESS REVIEW

### Hong Kong

The major portion of the Group's operation profit for the six months ended 31 March 2009 was derived from the rental income of the Group's investment properties in Hong Kong, which had shown a 12% increase over that of the same period last year. The increase is a reflection of the increase in rental for new lease and lease renewal of the Group's Hong Kong properties in the six months prior to the onset of the global financial tsunami in September 2008.

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 two 27-storey residential towers of Phase III of this project is in progress. There are 216 residential units in each tower and the two towers will have a total floor area of 42,000 square meters. Construction of these two towers is scheduled to be completed by the end of 2009, and pre-sale of the residential units is scheduled to be held in the fourth quarter of this year.

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing — There has been a decrease in the occupancy rate of the Group's properties in this project since the occurrence of the financial tsunami in September 2008.

## PROSPECTS

The downturn of the economy in China and Hong Kong caused by the financial tsunami has had a negative effect on both the occupancy and rental rate of the Group's properties. The Group's rental income is expected to decline in the second half of the financial year.

## FINANCIAL REVIEW

### Liquidity and financial resources

The Group continues to adopt prudent funding and treasury policies. Shareholders' funds as at 31 March 2009 were HK\$1,728.0 million (30.9.2008: HK\$1,727.7 million).

# 管理層論述及分析

## 中期溢利

本集團截至二零零九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一千四百九十萬元(二零零八年:港幣一億二千八百九十萬元)。若不包括投資物業重估虧損(二零零八年:盈餘)扣減遞延稅項後之淨值,期內基本純利為港幣二千八百四十萬元(二零零八年:港幣二千零三十萬元)。在回顧期間,基本純利改善之主要原因為租金收入增加及期內之財務費用減少,以及於結算日本集團持有之上市證券未變現虧損下降。

## 業務回顧

### 香港

截至二零零九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,其比較上年度同期增加百分之十二。租金收入增加反映於二零零八年九月環球金融海嘯發生前六個月期間,本集團之香港物業於新訂租約及續訂租約時之租值增加。

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之一權益) — 此項目第三期之兩幢二十七層高住宅大廈建築工程現正進行,每幢大廈將有二百一十六個住宅單位,而兩幢大廈之總樓面面積達四萬二千平方米。該兩幢大廈之建築工程預期於二零零九年底完成,住宅單位之預售計劃於本年第四季進行。

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自二零零八年九月金融海嘯發生後有所下降。

## 業務發展

因金融海嘯導致中國及香港之經濟下滑,對本集團之物業出租率及租值均有負面影響。預期本集團之租金收益於下半年將會下降。

## 財務回顧

### 流動資金及財務資源

本集團繼續採納審慎之資金及庫務政策。於二零零九年三月三十一日,股東權益為港幣十七億二千八百萬元(二零零八年九月三十日:港幣十七億二千七百七十萬元)。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## FINANCIAL REVIEW (CONTINUED)

### Liquidity and financial resources (continued)

At 31 March 2009, the Group's total borrowings, which were all denominated in Hong Kong dollars, were HK\$123 million (30.9.2008: HK\$145 million). The decrease was due to the repayment of borrowings out of the net income from operating activities and repayment of advances to the jointly controlled entity.

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
Total borrowings	總債項

A bank term loan of HK\$94 million will become due for repayment at the end of the year. This results in the increase in borrowings repayable within one year. The directors are confident that the bank will extend the loan before the due date.

At 31 March 2009, the Group had outstanding bank overdraft of HK\$9 million, which carried interest chargeable at the prime rate, whereas interest on remaining borrowings of HK\$114 million was chargeable at HIBOR plus a margin. At 31 March 2009, the debt to equity ratio, based on the Group's total borrowings of HK\$123 million and shareholders' funds of HK\$1,728 million, was 7.1%, as compared with 8.4% on 30 September 2008. The decrease was mainly due to the reduction of total borrowings.

At 31 March 2009, investment properties and properties for own use of the Group with an aggregate carrying value of HK\$1,933.7 million and HK\$3.5 million respectively were pledged to banks to secure the general banking facilities granted to the Group.

At 31 March 2009, the Group had undrawn banking facilities of HK\$291 million which will provide adequate funding for the Group's operational and capital expenditure requirement.

## EMPLOYEES

At 31 March 2009, the Group had 120 employees and staff remuneration including directors' emoluments and other employee expenses for the half year amounted to approximately HK\$8.7 million, which was slightly lower 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.

# 管理層論述及分析(續)

## 財務回顧(續)

### 流動資金及財務資源(續)

於二零零九年三月三十一日，本集團之總債項，全部均為港幣借款，金額為港幣一億二千三百萬元(二零零八年九月三十日：港幣一億四千五百萬元)。減少是因為經營業務之淨收入用作償還債項及共同控制公司償還其借入之款項。

本集團總債項之還款期組合如下：

	31.3.2009	30.9.2008
	HK\$ Million	HK\$ Million
	港幣百萬元	港幣百萬元
Repayable:		
Within one year	123	53
After one year but within two years	—	92
Total borrowings	123	145

一筆港幣九千四百萬元之銀行定期貸款將於本年底到期償還。因此導致一年內償還之債項增加。惟各董事深信此筆貸款會在到期日子前獲得銀行同意延長還款期。

於二零零九年三月三十一日，本集團之未償還銀行透支為港幣九百萬元，其利息主要乃按優惠利率計算，而剩餘之債項港幣一億一千四百萬元之利息按本地銀行同業拆息加一比率計算。於二零零九年三月三十一日，按本集團總債項港幣一億二千三百萬元及股東權益港幣十七億二千八百萬元，負債對股東權益比率為百份之七點一，比對二零零八年九月三十日百份之八點四。減少主要因為總債項減少。

於二零零九年三月三十一日，本集團之投資物業及自用物業總賬面值分別為港幣十九億三千三百七十萬元及港幣三百五十萬元已抵押予銀行，作為給予本集團一般銀行信貸之保證。

於二零零九年三月三十一日，本集團尚未動用之銀行信貸為港幣二億九千一百萬元，此金額將提供足夠資金予本集團之營運及資本開支所需。

## 僱員

於二零零九年三月三十一日，本集團有一百二十名僱員，而本期間之僱員酬金包括董事酬金及其他僱員支出約為港幣八百七十萬元，比上年度同期輕微減少。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 2009, 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	538,000	28,800	56,806,234	57,373,034	52.1%
Lam Hsieh Lee Chin, Linda 林謝麗瓊	104,420	—	—	104,420	0.1%

## 其他資料

### 董事之股份權益

於二零零九年三月三十一日，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 2009, 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 2009, 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.

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

除以上所披露外，於二零零九年三月三十一日，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

於二零零九年三月三十一日，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 (2008: HK4 cents per ordinary share) payable on 23 July 2009 to shareholders whose names appear on the Register of Members on 20 July 2009.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 14 July 2009 to Monday, 20 July 2009, 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 Monday, 13 July 2009.

### 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 2009.

### CORPORATE GOVERNANCE

Throughout the six months ended 31 March 2009, 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

董事會議決宣佈於二零零九年七月二十三日派發中期股息每股普通股四港仙(二零零八年：每股普通股四港仙)予於二零零九年七月二十日登記於股東名冊之股東。

### 截止過戶日期

本公司由二零零九年七月十四日(星期二)至二零零九年七月二十日(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二零零九年七月十三日(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樓卓佳標準有限公司。

### 買入、出售或贖回股份

截至二零零九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

截至二零零九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)

### CHANGES OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below are the changes of directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

With effect from 1 January 2009, the monthly remuneration of Mr. Wong Tat Chang, Abraham, the managing director of the Company, had been decreased to HK\$131,205.

Mdm. Lam Hsieh Li Chen Linda, an independent non-executive director of the Company, had changed her English name to Lam Hsieh Lee Chin Linda with effect from 26 March 2009.

### 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 which became effective on 1 January 2009 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 2009 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, 22 June 2009

## 其他資料(續)

### 根據上市規則第 13.51B(1) 條之董事變更資料

以下是根據上市規則第 13.51B(1) 條而披露之董事變更資料。

自二零零九年一月一日起，本公司董事總經理黃達漳先生之每月酬金減至港幣十三萬一千二百零五元。

本公司之獨立非執行董事林謝麗瓊女士，自二零零九年三月二十六日起其英文姓名更改為 Lam Hsieh Lee Chin Linda。

### 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之標準守則(於二零零九年一月一日生效)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，本公司截至二零零九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之香港審閱項目準則第 2410 號「由實體之獨立核數師執行之中期財務資料審閱」所查閱，而發出沒有保留結論之查閱報告。

主席  
黃炳禮

香港，二零零九年六月二十二日

