



**POKFULAM DEVELOPMENT  
COMPANY LIMITED**

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**博富臨置業有限公司**

二零零九／二零一零年

中期業績報告

股份代號：二二五

**2009/2010 INTERIM REPORT**

Stock Code: 225

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CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2010

簡明綜合全面收益表

截至二零一零年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2010	31.3.2009
		<i>(unaudited)</i>	<i>(unaudited)</i>
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Turnover	營業額	3 57,784	65,576
Cost of sales	銷售成本	(7,838)	(7,164)
Cost of rental and other operations	租賃及其他業務成本	(12,514)	(10,853)
Gross profit	毛利	37,432	47,559
Other income	其他收入	6,664	1,610
Increase (decrease) in fair value of investments held for trading	持作買賣之投資公允價值增加(減少)	8,662	(7,546)
Gain (loss) on fair value change of investment properties	投資物業公允價值變動之收益(虧損)	27,382	(15,700)
Selling and marketing expenses	銷售及推銷費用	(734)	(855)
Administrative expenses	行政費用	(4,624)	(4,790)
Finance costs	財務支出	4 (538)	(1,680)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損	(1,073)	(906)
Profit before taxation	稅前溢利	5 73,171	17,692
Income tax expense	所得稅支出	6 (11,966)	(2,334)
Profit for the period	期內溢利	61,205	15,358
Other comprehensive income	其他全面收益		
Share of translation reserve of a jointly controlled entity	應佔共同控制公司 兌換儲備	102	(102)
Exchange gain (loss) arising from long term advances	長期貸款所產生之兌換 收益(虧損)	190	(192)
Other comprehensive income for the period	期內其他全面收益	292	(294)
Total comprehensive income for the period	期內全面收益總額	61,497	15,064
Profit attributable to:	應佔溢利：		
Owners of the Company	本公司擁有人	60,895	14,906
Non-controlling interests	非控制性權益	310	452
		61,205	15,358
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	61,187	14,612
Non-controlling interests	非控制性權益	310	452
		61,497	15,064
		<i>HK cents</i>	<i>HK cents</i>
		港仙	港仙
Earnings per share – basic	每股盈利 – 基本	8 55.3	13.5

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2010

簡明綜合財務狀況表

於二零一零年三月三十一日結算

			31.3.2010 (unaudited) (未經審核) HK\$'000 港幣千元	30.9.2009 (audited) (已經審核) HK\$'000 港幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	9	2,520,700	2,490,200
Property, plant and equipment	物業、裝置及設備	9	4,520	4,469
Prepaid lease payments	預付租賃款項		910	914
Interest in a jointly controlled entity	共同控制公司權益		9,209	5,951
Amount due from a jointly controlled entity	應收共同控制公司賬款		71,791	73,784
Available-for-sale investments	可供出售投資		8,000	8,000
			<u>2,615,130</u>	<u>2,583,318</u>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		6,876	6,678
Investments held for trading	持作買賣之投資		40,751	33,836
Trade and other receivables	業務及其他應收賬款	10	4,388	3,768
Deposits and prepayments	按金及預付款		2,728	2,384
Prepaid lease payments	預付租賃款項		8	8
Bank balances and cash	銀行結餘及現金		4,198	1,645
			<u>58,949</u>	<u>48,319</u>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	業務及其他應付賬款	11	7,978	8,648
Rental and management fee deposits	租金及管理費按金		20,283	20,120
Provision for taxation	稅項準備		6,500	12,111
Bank loans, secured	銀行貸款，有抵押	12	10,000	92,000
Bank overdrafts, secured	銀行透支，有抵押		—	2,798
			<u>44,761</u>	<u>135,677</u>
<b>Net Current Assets (Liabilities)</b>	<b>流動資產(負債)淨值</b>		<u>14,188</u>	<u>(87,358)</u>
<b>Total Assets less Current Liabilities</b>	<b>資產總額減流動負債</b>		<u>2,629,318</u>	<u>2,495,960</u>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本		110,179	110,179
Reserves	儲備		2,099,032	2,055,474
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>2,209,211</u>	<u>2,165,653</u>
Non-controlling interests	非控制性權益		5,678	5,368
<b>Total equity</b>	<b>權益總額</b>		<u>2,214,889</u>	<u>2,171,021</u>
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Bank loans, secured	銀行貸款，有抵押	12	83,000	—
Deferred taxation	遞延稅項		331,429	324,939
			<u>414,429</u>	<u>324,939</u>
			<u>2,629,318</u>	<u>2,495,960</u>

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2010

簡明綜合權益變動表

截至二零一零年三月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔權益					Non-controlling	Total
		Share capital	Share premium	Translation reserve	Retained profits	Total	interests	Total
		股本	股份溢價	兌換儲備	保留溢利	總額	非控制性權益	總額
		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
As 1 October 2008	於二零零八年十月一日	110,179	35,955	9,632	1,571,935	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)
Exchange loss arising from long term advances	長期貸款所產生之兌換虧損	—	—	(192)	—	(192)	—	(192)
Total comprehensive income for the period	期內全面收益總額	—	—	(294)	14,906	14,612	452	15,064
Dividend paid	股息支出	—	—	—	(14,323)	(14,323)	—	(14,323)
At 31 March 2009	於二零零九年三月三十一日	110,179	35,955	9,338	1,572,518	1,727,990	5,575	1,733,565
As 1 October 2009	於二零零九年十月一日	110,179	35,955	9,630	2,009,889	2,165,653	5,368	2,171,021
Profit for the period	期內溢利	—	—	—	60,895	60,895	310	61,205
Share of translation reserve of a jointly controlled entity	應佔共同控制公司兌換儲備	—	—	102	—	102	—	102
Exchange gain arising from long term advances	長期貸款所產生之兌換收益	—	—	190	—	190	—	190
Total comprehensive income for the period	期內全面收益總額	—	—	292	60,895	61,187	310	61,497
Dividend paid	股息支出	—	—	—	(17,629)	(17,629)	—	(17,629)
At 31 March 2010	於二零一零年三月三十一日	110,179	35,955	9,922	2,053,155	2,209,211	5,678	2,214,889

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MARCH 2010

# 簡明綜合現金流量表

截至二零一零年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2010 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2009 (unaudited) (未經審核) HK\$'000 港幣千元
Profit before taxation	稅前溢利	73,171	17,692
Adjustments for:	經調整：		
(Gain) loss on fair value change of investment properties	投資物業公允價值變動之(收益)虧損	(27,382)	15,700
(Increase) decrease in fair value of investments held for trading	持作買賣之投資公允價值(增加)減少	(8,662)	7,546
Finance costs	財務支出	538	1,680
Other adjustments	其他調整	(573)	395
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	37,092	43,013
Increase in inventories	存貨增加	(198)	(1,188)
Increase in trade and other receivables	業務及其他應收賬款增加	(620)	(830)
Decrease in investments held for trading	持作買賣之投資減少	1,747	-
Hong Kong Profits Tax paid	已付香港利得稅	(11,087)	(7,943)
Other operating cash flows	其他經營現金流量	(851)	(1,716)
Net cash from operating activities	來自經營業務之現金淨額	26,083	31,336
Investing activities	投資業務		
Repayment from a jointly controlled entity	共同控制公司償還款項	20	6,998
Payment for investment properties	支付投資物業款項	(3,118)	-
Other investing cash flows	其他投資現金流量	(467)	(203)
Net cash (used in) from investing activities	(用於)來自投資業務現金淨額	(3,565)	6,795
Financing activities	融資業務		
Bank loan raised	新增銀行貸款	14,000	9,000
Repayment of bank loans	償還銀行貸款	(13,000)	(31,000)
Repayment of loans from a related company	償還關連公司貸款	-	(3,000)
Bank overdrafts (repaid) raised	(償還)新增銀行透支	(2,798)	2,924
Dividend paid	已付股息	(17,629)	(14,323)
Interest paid	利息支出	(538)	(1,680)
Net cash used in financing activities	用於融資業務之現金淨額	(19,965)	(38,079)
Increase in cash and cash equivalents	現金及現金等額增加	2,553	52
Cash and cash equivalents at beginning of the period	於期初之現金及現金等額	1,645	2,518
Cash and cash equivalents at end of the period	於期末之現金及現金等額	4,198	2,570
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	4,198	2,570

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2010

# 簡明綜合財務報告表附註

截至二零一零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 investment 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 2009.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1 October 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations

## 1. 一般資料

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

本集團之主要業務為物業投資及管理、視聽器材買賣、證券投資及控股投資。

## 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量。

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二零零九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並於本集團二零零九年十月一日開始之財政年度生效之新增及經修訂準則、修訂及詮釋（「新增及經修訂香港財務報告準則」）。

香港會計準則第1號 (二零零七年經修訂)	財務報告表之呈報
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第27號 (經修訂)	綜合及獨立財務報告表
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
香港會計準則第39號 (修訂)	合資格對沖項目
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
香港財務報告準則 第2號(修訂)	歸屬條件及註銷
香港財務報告準則 第3號(經修訂)	業務合併

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2010

簡明綜合  
財務報告表附註(續)  
截至二零一零年三月三十一日止六個月

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

HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 17	Distribution of Non-cash Assets to Owners
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendments to HKFRS 2, paragraphs 36 and 37 of HKAS 38, paragraph 80 of HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 *Segment Reporting*, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3). The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

2. 編製基準及主要會計政策(續)

香港財務報告準則 第7號(修訂)	改善金融工具之披露
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15號	經營分類 房地產建築協議
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
香港財務報告準則 (修訂)	二零零八年頒佈之香港 財務報告準則之改善
香港財務報告準則 (修訂)	二零零九年頒佈之香港 財務報告準則之改善， 有關香港財務報告 準則第2號、香港會計 準則第38號之第36段 及37段、香港會計準則 第39號之第80段、 香港(國際財務報告 詮釋委員會)－詮釋 第9號及香港(國際 財務報告詮釋委員會) －詮釋第16號等之 修訂

香港會計準則第1號(二零零七年經修訂)引入若干用詞之變動，包括簡明綜合財務報告表之經修訂標題，並對呈列及披露方式構成若干變動。香港財務報告準則第8號為披露準則，要求經營分類之識別須與內部報告以用作分配分類間資源及評估其表現之財務資料相同之基準進行。過往之準則為香港會計準則第14號 *分類報告*，要求採用風險及回報法識別兩組分類(業務及地區)。過往，本集團之主要報告方式為業務分類。相比根據香港會計準則第14號所釐定之主要可報告分類，應用香港財務報告準則第8號並無導致本集團需要重訂可報告分類(見附註3)。採納新增及經修訂香港財務報告準則對本集團本會計期間或過往會計期間之已報告業績及財務狀況並無重大影響。因此，毋須就過往期間作出調整。



NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2010

簡明綜合  
財務報告表附註(續)  
截至二零一零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 or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>6</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HK(IFRIC)–Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>6</sup>
HK(IFRIC)–Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>5</sup>

- <sup>1</sup> Amendments that are effective for annual periods beginning on 1 January 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2010
- <sup>4</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>7</sup> Effective for annual periods beginning on or after 1 January 2013

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets. The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements 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生效之新增或經修訂之準則、修訂或詮釋：

香港財務報告準則(修訂)	香港財務報告準則之改善(二零零九年) <sup>1</sup>
香港財務報告準則(修訂)	香港財務報告準則之改善(二零一零年) <sup>2</sup>
香港會計準則第24號(經修訂)	關連人士之披露 <sup>6</sup>
香港會計準則第32號(修訂)	供股之分類 <sup>4</sup>
香港財務報告準則第1號(修訂)	首次採納者之額外豁免 <sup>3</sup>
香港財務報告準則第1號(修訂)	首次採納者於香港財務報告準則第7號披露比較資料之有限豁免 <sup>5</sup>
香港財務報告準則第2號(修訂)	集團以現金結算並以股份為基礎之付款交易 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>7</sup>
香港(國際財務報告詮釋委員會)–詮釋第14號(修訂)	最低資金要求之預付款項 <sup>6</sup>
香港(國際財務報告詮釋委員會)–詮釋第19號	以股本工具抵銷金融負債 <sup>5</sup>

- <sup>1</sup> 修訂適用於二零一零年一月一日開始之會計年度期間。
- <sup>2</sup> 適用於二零一零年七月一日及二零一一年一月一日(視何者適用)或其後開始之會計年度期間。
- <sup>3</sup> 適用於二零一零年一月一日或其後開始之會計年度期間。
- <sup>4</sup> 適用於二零一零年二月一日或其後開始之會計年度期間。
- <sup>5</sup> 適用於二零一零年七月一日或其後開始之會計年度期間。
- <sup>6</sup> 適用於二零一一年一月一日或其後開始之會計年度期間。
- <sup>7</sup> 適用於二零一三年一月一日或其後開始之會計年度期間。

香港財務報告準則第9號「金融工具」引進有關金融資產分類及計量之新要求，並由二零一三年一月一日起生效(可提前應用)。該準則規定，屬香港會計準則第39號「金融工具：確認及計量」範圍以內之所有確認金融資產均須按攤銷成本或公允價值計量。特別是，(i)目的為集合合約現金流量之業務模式內所持有及(ii)合約現金流量僅為本金及尚未償還本金之利息付款之債項投資一般按攤銷成本計量。所有其他債項投資及權益性投資均按公允價值計量。應用香港財務報告準則第9號可能影響到本集團金融資產之分類及計量。本公司之董事預期應用其他新增及經修訂之準則、修訂或詮釋對本集團之綜合財務報告表將不會構成重大影響。

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3. SEGMENT INFORMATION

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

Property rentals and building management fees	物業租金及樓宇管理費
Sale of goods	貨物銷售
Others	其他

As summarised in note 2, the Group has adopted HKFRS 8 *Operating Segments* which requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (managing director) in order to allocate resources to segments and to assess their performance. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The Group's operating segments under HKFRS 8 are therefore as follows:

Property investment and management	— letting and management of commercial and residential properties
Trading of goods	— trading of visual and sound equipment
Securities investment	— dealings in listed securities
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	
		31.3.2010	31.3.2009
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property rentals and building management fees	物業租金及樓宇管理費	43,604	48,470
Sale of goods	貨物銷售	13,557	13,437
Others	其他	623	3,669
		<u>57,784</u>	<u>65,576</u>

概述於附註2，本集團已採納香港財務報告準則第8號經營分類，要求經營分類之識別以主要經營決策者（董事總經理）為分配資源至各分類及評估其表現而定期審閱有關本集團不同部門之內部報告為基準。相比根據香港會計準則第14號所釐定之主要可報告分類，應用香港財務報告準則第8號並無導致本集團需要重訂可報告分類。採納香港財務報告準則第8號亦無改變計量分類溢利或虧損之基準。

因此，本集團根據香港財務報告準則第8號之經營分類如下：

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
證券投資	— 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)

The following is an analysis of the Group's revenue and results by operating segment for the period under review:

Six months ended 31 March 2010  
截至二零一零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 investment 證券投資	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	43,604	13,557	623	—	—	57,784
Inter-segment	分類間	779	—	—	—	(779)	—
		<u>44,383</u>	<u>13,557</u>	<u>623</u>	<u>—</u>	<u>(779)</u>	<u>57,784</u>
Segment profit	分類溢利	63,145 (note) (附註)	771	9,284	—	—	73,200
Other income	其他收入						6,066
Central administrative costs	中央行政 支出						(4,484)
Finance costs	財務支出						(538)
Share of loss of a jointly controlled entity	應佔共同控制 公司虧損						(1,073)
Profit before taxation	稅前溢利						<u>73,171</u>

Note: Segment profit of property investment and management division included gain on fair value change of investment properties of HK\$27,382,000.

3. 分類資料(續)

下列為本集團於回顧期間按經營分類劃分之收入及業績分析：

附註：物業投資及管理組別之分類溢利包括投資物業公允價值變動之收益港幣27,382,000元。

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3. SEGMENT INFORMATION (CONTINUED)

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 investment 證券投資	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 profit (loss)	分類溢利(虧損) (note) (附註)	<u>26,663</u>	<u>1,118</u>	<u>(7,078)</u>	<u>3,200</u>	<u>—</u>	<u>23,903</u>
Other income	其他收入						1,081
Central administrative costs	中央行政支出						(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						<u>17,692</u>

Note: Segment profit of property investment and management division included loss on fair value change of investment properties of HK\$15,700,000.

Segment profit (loss) represents the profit earned/loss incurred by each segment without allocation of other income (mainly including interest income and management service income), central administrative costs, share of loss of a jointly controlled entity, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

No segment assets, liabilities and other segment information in the measure of Group's segment result and segment assets are presented as the information is not provided to the chief operating decision maker in the resource allocation and assessment of performance.

3. 分類資料(續)

附註：物業投資及管理組別之分類溢利包括投資物業公允價值變動之虧損港幣15,700,000元。

分類溢利(虧損)指各分部所賺取之溢利/產生之虧損，不包括分配其他收入(主要包括利息收入及管理服務收入)、中央行政支出、應佔共同控制公司虧損、財務支出及所得稅支出。此乃向主要經營決策者就資源分配及評估表現而報告之計量方式。

本集團分類業績及分類資產之計量並無呈列分類資產、負債及其他分類資料，因該資料並無就資源分配及評核表現而向主要經營決策者提供。

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4. FINANCE COSTS

Interest on  
Bank loans and overdrafts wholly  
repayable within five years  
Other loans wholly repayable within  
five years (note 15)

利息  
須於五年內全數償還之  
銀行貸款及透支  
須於五年內全數償還之  
其他貸款(附註15)

Six months ended 六個月止	
31.3.2010	31.3.2009
HK\$'000	HK\$'000
港幣千元	港幣千元
538	1,643
—	37
<u>538</u>	<u>1,680</u>

5. PROFIT BEFORE TAXATION

Profit before taxation has been arrived  
at after charging (crediting):

Release of prepaid lease payments  
Depreciation on property,  
plant and equipment  
Imputed interest on amount due from  
a jointly controlled entity  
Bank interest income  
Dividend from listed securities  
Management service income from  
an investee company classified as  
an available-for-sale investment

稅前溢利已扣除(計入)  
下列項目:  
預付租賃款項撥回  
物業、裝置及  
設備折舊  
應收共同控制公司賬款之  
名義利息  
銀行利息收入  
上市證券股息  
分類為可供出售投資之  
投資公司管理服務  
收入

Six months ended 六個月止	
31.3.2010	31.3.2009
HK\$'000	HK\$'000
港幣千元	港幣千元
4	4
436	560
(2,066)	(926)
—	(155)
(623)	(469)
(4,000)	—
<u>(4,000)</u>	<u>—</u>

4. 財務支出

5. 稅前溢利

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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 charge (credit)	遞延稅項支出(抵免)

Six months ended 六個月止	
31.3.2010	31.3.2009
HK\$'000	HK\$'000
港幣千元	港幣千元
5,476	5,851
6,490	(3,517)
<u>11,966</u>	<u>2,334</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% for the periods under review.

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。於回顧期間所採用之估計平均年度稅率為16.5%。

7. DIVIDEND

In January 2010, the final dividend in respect of the financial year ended 30 September 2009 of HK16 cents (2009: HK13 cents in respect of the financial year ended 30.9.2008) per share totalling HK\$17,629,000 (2009: HK\$14,323,000) was paid to shareholders.

The directors have determined that an interim dividend in respect of the financial year ending 30 September 2010 of HK4 cents (2009: HK4 cents in respect of the financial year ended 30 September 2009) per share totalling HK\$4,407,000 (2009: HK\$4,407,000) shall be paid to the shareholders of the Company whose names appear in the register of members on 22 July 2010.

7. 股息

於二零一零年一月，截至二零零九年九月三十日止財政年度之末期股息為每股16港仙(二零零九年：截至二零零八年九月三十日止財政年度為13港仙)，共派發港幣17,629,000元(二零零九年：港幣14,323,000元)予股東。

董事已決定派發截至二零一零年九月三十日止財政年度之中期股息每股4港仙(二零零九年：截至二零零九年九月三十日止財政年度為4港仙)，共派發港幣4,407,000元(二零零九年：港幣4,407,000元)予二零一零年七月二十二日登記於本公司股東名冊內之股東。

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the owners of the Company for the period of approximately HK\$60,895,000 (six months ended 31.3.2009: approximately HK\$14,906,000) and on 110,179,385 (six months ended 31.3.2009: 110,179,385) shares in issue during the period.

8. 每股盈利

每股基本盈利之計算法乃根據期內本公司擁有人應佔溢利約港幣60,895,000元(二零零九年三月三十一日止六個月：約港幣14,906,000元)，並按期內已發行110,179,385(二零零九年三月三十一日止六個月：110,179,385)股計算。

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

The Group's investment properties at 31 March 2010 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\$27,382,000 (six months ended 31.3.2009: loss of HK\$15,700,000) has been recognised directly to profit or loss for the period.

During the six months ended 31 March 2010, the Group acquired investment properties and property, plant and equipment at a total cost of HK\$3,118,000 and HK\$495,000 (six months ended 31.3.2009: Nil and HK\$203,000) respectively.

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 presented based on the invoice date at the end of reporting period:

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

於二零一零年三月三十一日，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27,382,000元(二零零九年三月三十一日止六個月：虧損港幣15,700,000元)已直接於期內損益中確認。

於截至二零一零年三月三十一日止六個月內，本集團用於購入投資物業及物業、裝置及設備之總成本分別為港幣3,118,000元及港幣495,000元(二零零九年三月三十一日止六個月：無及港幣203,000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。

以下為於報告日按發票日期為基準呈列之業務應收賬款之賬齡分析：

	31.3.2010	30.9.2009
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	3,465	2,682
	431	313
	24	244
	286	464
	<u>4,206</u>	<u>3,703</u>
	182	65
	<u>4,388</u>	<u>3,768</u>





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14. PLEDGE OF ASSETS

At 31 March 2010, the investment properties, buildings and prepaid lease payments of the Group with a carrying amount of approximately HK\$2,411,400,000 (30.9.2009: HK\$2,381,400,000) and HK\$3,384,000 (30.9.2009: HK\$3,442,000) 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% per annum, totalling HK\$37,000. The advances were fully repaid during the six months ended 31 March 2009.

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.

14. 資產抵押

於二零一零年三月三十一日，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2,411,400,000元(二零零九年九月三十日：港幣2,381,400,000元)及港幣3,384,000元(二零零九年九月三十日：港幣3,442,000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%計算，收取無抵押短期貸款利息共港幣37,000元。於二零零九年三月三十一日止六個月內，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。本公司之董事黃達漳先生亦為寶旺之股東。

# 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 2010 was HK\$60.9 million (2009: HK\$14.9 million). Had the revaluation surplus (2009: deficit) net of deferred tax on investment properties been excluded, the underlying net profit for the period would have been HK\$39.1 million (2009: HK\$28.4 million). The improvement is a reflection of the unrealized gain on the listed securities held by the Group at balance sheet date and the reduction in finance cost, but the decrease in rental income had lessened the overall gain for the period under review.

## BUSINESS REVIEW

### Hong Kong

The major portion of the Group's operation profit for the six months ended 31 March 2010 was derived from the rental income of the Group's investment properties in Hong Kong, which had shown a 10% decrease under that of the same period last year. The decrease is a reflection of the decrease in rental for new leases and lease renewal of the Group's Hong Kong properties in the year after the onset of the global financial tsunami in the last quarter of 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.

### Property Projects in Mainland China

Silver Gain Plaza in Guangzhou (in which the Group has a one-third interest) — Construction for the superstructure of the two 27-storey residential towers of Phase III of this project was completed in late 2009. There are 216 residential units in each tower and the two towers have a total saleable floor area of 42,000 square meters. Pre-sale of these units were launched in February 2010 and more than half has been pre-sold. The pre-sale activity has slowed down since May after the Chinese government announced measures to cool-down the real estate market. Many prospective buyers in Guangzhou are taking a "wait and see" attitude. Since there is strong demand in the residential market in Guangzhou, it is anticipated sales activities will pick-up again in the latter part of the year.

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing — There has been improvement in the occupancy rate of the Group's properties in this project during the period under review, but it is still below the pre-tsunami level.

# 管理層論述及分析

## 中期溢利

本集團截至二零一零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六千零九十萬元(二零零九年：港幣一千四百九十萬元)。若不包括投資物業重估盈餘(二零零九年：虧損)扣減遞延稅項後之淨值，期內基本純利為港幣三千九百一十萬元(二零零九年：港幣二千八百四十萬元)。基本純利改善反映於結算日本集團持有之上市證券未變現收益及財務支出減少，但租金收入下降縮減回顧期間之整體增長。

## 業務回顧

### 香港

截至二零一零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，其比較上年度同期減少百分之十。租金收入減少反映了於二零零八年第四季環球金融海嘯發生後本集團之香港物業於新訂租約及續訂租約時之租值減少。

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。

### 中國大陸物業項目

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上蓋建築工程已於二零零九年底完成，每幢大廈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。預售該等單位已於二零一零年二月進行，超過一半之單位已經預售。於中國政府宣佈冷卻房地產市場措施後，自本年五月預售活動已經減慢。在廣州之眾多潛在買家均採取觀望態度。因廣州住宅市場有強大需求，預期銷售活動將於本年度後期恢復正常。

北京朝陽區京達花園威爾第閣之住宅單位 — 於回顧期內，本集團於此項目之物業出租率已有改善，但仍未達到金融海嘯發生前之水平。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## BUSINESS REVIEW (CONTINUED)

### Prospects

The recent financial turmoil in Europe has caused uncertainty to the worldwide economic situation. Hong Kong's economy, to a large extent, has integrated with the economy of China which is less affected by the above-mentioned financial crisis. With that background, the Group's rental income is expected to be stable in the second half of the financial year.

## FINANCIAL REVIEW

### Liquidity and financial resources

The Group will continue to adopt prudent funding and treasury policies. The shareholders' funds as at 31 March 2010 were HK\$2,209.2 million (30.9.2009: HK\$2,165.7 million). The increase was mainly from profit attributable to the Company's shareholders for the period of HK\$60.9 million less dividend payment of HK\$17.6 million.

At 31 March 2010, the Group's total borrowings, which were all denominated in Hong Kong dollars, were HK\$93 million (30.9.2009: HK\$95 million). The decrease was due to repayment of borrowings out of the income from operating activities.

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 two years but within five years	二年後至五年內
Total borrowings	總債項

During the period, the Group had extended the repayment of a bank term loan for three years to the end of 2012 and the outstanding amount at 31 March 2010 was HK\$83 million. This results in the decrease in borrowings repayable within one year.

# 管理層論述及分析(續)

## 業務回顧(續)

### 業務發展

近期歐洲之金融混亂導致全球經濟環境不穩定。香港之經濟大部份已與中國之經濟融合，而中國受上述之金融危機影響較少。在此背景因素下，預期本集團之租金收益於下半年將保持平穩。

## 財務回顧

### 流動資金及財務資源

本集團將繼續採納審慎之資金及庫務政策。於二零一零年三月三十一日，股東資金為港幣二十二億零九百二十萬元(二零零九年九月三十日：港幣二十一億六千五百七十萬元)。增加主要來自期內本公司之股東應佔溢利港幣六千零九十萬元扣除股息支出港幣一千七百六十萬元。

於二零一零年三月三十一日，本集團之總債項，全部均為港幣借款，金額為港幣九千三百萬元(二零零九年九月三十日：港幣九千五百萬元)。減少是因為經營業務之收入用作償還債項。

本集團總債項之還款期組合如下：

	31.3.2010	30.9.2009
	HK\$ Million	HK\$ Million
	港幣百萬元	港幣百萬元
	10	95
	83	—
Total borrowings	93	95

於期內，本集團已為一筆銀行定期貸款延期三年至二零一二年年底償還而於二零一零年三月三十一日，未償還之金額為港幣八千三百萬元。因此導致一年內償還之債項減少。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## FINANCIAL REVIEW (CONTINUED)

### Liquidity and financial resources (continued)

The Group's bank loans and overdraft carry interest at HIBOR/prime rate plus/minus a margin. At 31 March 2010, the debt to equity ratio, based on the Group's total borrowings of HK\$93 million and the shareholders' funds of HK\$2,209.2 million, was 4.2%, as compared with 4.4% on 30 September 2009.

At 31 March 2010, investment properties and properties for own use of the Group with an aggregate carrying value of HK\$2,411.4 million and HK\$3.4 million respectively were pledged to banks to secure the general banking facilities granted to the Group.

At 31 March 2010, the Group had undrawn banking facilities of HK\$310 million which will provide adequate funding for the Group's operational and capital expenditure requirement.

## EMPLOYEES

At 31 March 2010, the Group had 115 employees. The staff remuneration including directors' emoluments and other employee expenses for the six months ended 31 March 2010 amounted to approximately HK\$8.6 million (2009: HK\$8.7 million). 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)

本集團之銀行貸款及透支利息按本地銀行同業拆息／優惠利率加／減一比率計算。於二零一零年三月三十一日，按本集團總債項港幣九千三百萬元及股東資金港幣二十二億零九百二十萬元，負債對股東權益比率為百份之四點二，比對二零零九年九月三十日為百份之四點四。

於二零一零年三月三十一日，本集團之投資物業及自用物業分別以總賬面值港幣二十四億一千一百四十萬元及港幣三百四十萬元抵押予銀行，作為給予本集團一般銀行信貸之保證。

於二零一零年三月三十一日，本集團尚未動用之銀行信貸為港幣三億一千萬元，此金額將提供足夠資金予本集團之營運及資本開支所需。

## 僱員

於二零一零年三月三十一日，本集團有一百一十五名僱員。截至二零一零年三月三十一日止六個月之僱員酬金包括董事酬金及其他僱員支出約為港幣八百六十萬元(二零零九年：港幣八百七十萬元)。本集團之僱傭及酬金政策並無改變，及本集團並無僱員認購股權計劃。

## OTHER INFORMATION

### DIRECTORS' INTERESTS IN SHARES

At 31 March 2010, 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

於二零一零年三月三十一日，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)

### 董事之股份權益(續)

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

(b) 於本公司之附屬公司大象行有限公司(「大象行」)之好倉權益

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

Notes:

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

附註:

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

Save as disclosed above, at 31 March 2010, none of the directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations.

除以上所披露外，於二零一零年三月三十一日，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。

## OTHER INFORMATION (Continued)

### SUBSTANTIAL SHAREHOLDERS

At 31 March 2010, 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.

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 (2009: HK4 cents per ordinary share) payable on 28 July 2010 to shareholders whose names appear on the Register of Members on 22 July 2010.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Friday, 16 July 2010 to Thursday, 22 July 2010, 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 Thursday, 15 July 2010.

### 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 2010.

## 其他資料(續)

### 主要股東

於二零一零年三月三十一日，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(逝世)之公司權益。

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

### 股息

董事會議決宣佈於二零一零年七月二十八日派發中期股息每股普通股四港仙(二零零九年：每股普通股四港仙)予於二零一零年七月二十二日登記於股東名冊之股東。

### 截止過戶日期

本公司由二零一零年七月十六日(星期五)至二零一零年七月二十二日(星期四)(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二零一零年七月十五日(星期四)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

截至二零一零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。

## OTHER INFORMATION (Continued)

### CORPORATE GOVERNANCE

Throughout the six months ended 31 March 2010, 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.

Code E.1.2 stipulates that the Chairman of the Board of Directors should attend the annual general meeting of the Company.

Although the Chairman of the Board of Directors did not attend the annual general meeting of the Company held on 29 December 2009 due to other commitments, Mr. Wong Tat Chang, Abraham, the managing director of the Company took the chair in accordance with Article 69 of the Company’s Articles of Association.

### 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 2010, the monthly remuneration of Mr. Wong Tat Chang, Abraham, the managing director of the Company had been increased to HK\$134,639.

### 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.

## 其他資料(續)

### 企業管治

截至二零一零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，惟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。

守則E.1.2規定董事會主席須出席本公司之股東週年大會。

雖然董事會主席因事未能出席本公司於二零零九年十二月二十九日舉行之股東週年大會，惟本公司董事總經理黃達漳先生根據本公司組織章程細則第69條出任大會主席。

### 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。

自二零一零年一月一日起，本公司董事總經理黃達漳先生之每月酬金增至港幣十三萬四千六百三十九元。

### 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。



## OTHER INFORMATION (Continued)

### 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 2010 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, 24 June 2010

## 其他資料(續)

### 審核委員會

審核委員會已連同管理層審閱本集團所採納之會計政策及準則，並已討論審計、內部監控及財務報告，包括審閱未經審核之中期財務報告等。再者，本公司截至二零一零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，二零一零年六月二十四日

