



**POKFULAM DEVELOPMENT  
COMPANY LIMITED**

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**博富臨置業有限公司**

二零一零／二零一一年

中期業績報告

股份代號：二二五

**2010/2011 INTERIM REPORT**

Stock Code: 225

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CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2011

簡明綜合全面收益表

截至二零一一年三月三十一日止六個月

		Six months ended 六個月止		
		31.3.2011	31.3.2010	
		(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	62,191	57,784
Cost of sales	銷售成本		(9,983)	(7,838)
Cost of rental and other operations	租賃及其他業務成本		(13,317)	(12,514)
Gross profit	毛利		38,891	37,432
Other income	其他收入		8,457	6,664
Increase in fair value of investments held for trading	持作買賣之投資公允價值增加		4,260	8,662
Gain on fair value change of investment properties	投資物業公允價值變動之收益		308,247	27,382
Selling and marketing expenses	銷售及推銷費用		(725)	(734)
Administrative expenses	行政費用		(4,464)	(4,624)
Finance costs	財務支出	4	(458)	(538)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損		(2,318)	(1,073)
Profit before taxation	稅前溢利	5	351,890	73,171
Income tax expense	所得稅支出	6	(57,837)	(11,966)
Profit for the period	期內溢利		294,053	61,205
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Exchange difference arising on translation of a foreign operation	換算海外業務產生之匯兌差額		591	102
Exchange gain arising from long term advances to a jointly controlled entity	共同控制公司長期借款產生之匯兌收益		1,098	190
Other comprehensive income for the period	期內其他全面收益		1,689	292
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>295,742</b>	<b>61,497</b>
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
Owners of the Company	本公司擁有人		292,883	60,895
Non-controlling interests	非控制性權益		1,170	310
			294,053	61,205
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收益總額：</b>			
Owners of the Company	本公司擁有人		294,572	61,187
Non-controlling interests	非控制性權益		1,170	310
			295,742	61,497
			HK cents	HK cents
			港仙	港仙
Earnings per share – basic	每股盈利 – 基本	8	265.8	55.3

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2011

簡明綜合財務狀況表

於二零一一年三月三十一日結算

			31.3.2011 (unaudited) (未經審核) HK\$'000 港幣千元	30.9.2010 (restated) (經重列) 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	3,203,297	2,895,050
Property, plant and equipment	物業、裝置及設備	9	6,908	6,414
Interest in a jointly controlled entity	共同控制公司權益		11,326	11,955
Amount due from a jointly controlled entity	應收共同控制公司賬款		71,808	69,728
Available-for-sale investments	可供出售投資		8,000	8,000
			<u>3,301,339</u>	<u>2,991,147</u>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		6,685	9,921
Investments held for trading	持作買賣之投資		42,748	38,516
Trade and other receivables	業務及其他應收賬款	10	3,423	3,595
Deposits and prepayments	按金及預付款		2,002	1,999
Bank balances and cash	銀行結餘及現金		3,393	3,330
			<u>58,251</u>	<u>57,361</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	8,232	14,199
Rental and management fee deposits	租金及管理費按金		19,424	18,938
Provision for taxation	稅項準備		5,516	10,644
Bank loans, secured	銀行貸款，有抵押	12	50,000	61,000
Bank overdrafts, secured	銀行透支，有抵押		2,223	—
			<u>85,395</u>	<u>104,781</u>
<b>Net Current Liabilities</b>	<b>流動負債淨值</b>		<u>(27,144)</u>	<u>(47,420)</u>
<b>Total Assets less Current Liabilities</b>	<b>資產總額減流動負債</b>		<u>3,274,195</u>	<u>2,943,727</u>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本		110,179	110,179
Reserves	儲備		2,717,473	2,440,530
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>2,827,652</u>	<u>2,550,709</u>
Non-controlling interests	非控制性權益		<u>7,259</u>	<u>6,089</u>
<b>Total equity</b>	<b>權益總額</b>		<u>2,834,911</u>	<u>2,556,798</u>
<b>Non-current Liability</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項		439,284	386,929
			<u>3,274,195</u>	<u>2,943,727</u>

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2011

簡明綜合權益變動表

截至二零一一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 interests 非控制性 權益	Total
		Share capital 股本	Share premium 股份 溢價	Translation reserve 兌換 儲備	Retained profits 保留 溢利	Total 總額	Total 總額	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
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
Exchange difference arising on translation of a foreign operation	換算海外業務產生之匯兌差額	—	—	102	—	102	—	102
Exchange gain arising from long term advances to a jointly controlled entity	共同控制公司長期借款產生之匯兌收益	—	—	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
As 1 October 2010	於二零一零年十月一日	110,179	35,955	11,267	2,393,308	2,550,709	6,089	2,556,798
Profit for the period	期內溢利	—	—	—	292,883	292,883	1,170	294,053
Exchange difference arising on translation of a foreign operation	換算海外業務產生之匯兌差額	—	—	591	—	591	—	591
Exchange gain arising from long term advances to a jointly controlled entity	共同控制公司長期借款產生之匯兌收益	—	—	1,098	—	1,098	—	1,098
Total comprehensive income for the period	期內全面收益總額	—	—	1,689	292,883	294,572	1,170	295,742
Dividend paid	股息支出	—	—	—	(17,629)	(17,629)	—	(17,629)
At 31 March 2011	於二零一一年三月三十一日	110,179	35,955	12,956	2,668,562	2,827,652	7,259	2,834,911

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MARCH 2011

# 簡明綜合現金流量表

截至二零一一年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2011 ( <i>unaudited</i> ) (未經審核) HK\$'000 港幣千元	31.3.2010 ( <i>unaudited</i> ) (未經審核) HK\$'000 港幣千元
Profit before taxation	稅前溢利	351,890	73,171
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	(308,247)	(27,382)
Increase in fair value of investments held for trading	持作買賣之投資公允價值增加	(4,260)	(8,662)
Finance costs	財務支出	458	538
Other adjustments	其他調整	974	(573)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>40,815</b>	<b>37,092</b>
Decrease (increase) in inventories	存貨減少(增加)	3,236	(198)
Decrease (increase) in trade and other receivables	業務及其他應收賬款減少(增加)	172	(620)
Decrease in investments held for trading	持作買賣之投資減少	28	1,747
Hong Kong Profits Tax paid	已付香港利得稅	(10,610)	(11,087)
Other operating cash flows	其他經營現金流量	(5,484)	(851)
<b>Net cash from operating activities</b>	<b>來自經營業務之現金淨額</b>	<b>28,157</b>	<b>26,083</b>
<b>Investing activities</b>	<b>投資業務</b>		
(Advance to) repayment from a jointly controlled entity	共同控制公司(借入)償還款項	(14)	20
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	(1,216)	(467)
<b>Net cash used in investing activities</b>	<b>用於投資業務現金淨額</b>	<b>(1,230)</b>	<b>(3,565)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Bank loan raised	新增銀行貸款	8,000	14,000
Repayment of bank loans	償還銀行貸款	(19,000)	(13,000)
Bank overdrafts raised (repaid)	新增(償還)銀行透支	2,223	(2,798)
Dividend paid	已付股息	(17,629)	(17,629)
Interest paid	利息支出	(458)	(538)
<b>Net cash used in financing activities</b>	<b>用於融資業務之現金淨額</b>	<b>(26,864)</b>	<b>(19,965)</b>
<b>Increase in cash and cash equivalents</b>	<b>現金及現金等額增加</b>	<b>63</b>	<b>2,553</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>於期初之現金及現金等額</b>	<b>3,330</b>	<b>1,645</b>
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及現金等額</b>	<b>3,393</b>	<b>4,198</b>
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	3,393	4,198

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2011

# 簡明綜合財務報告表附註

截至二零一一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 2010 except as described below.

In the current interim period, the Group has applied, for the first time, the following revised standards, amendments and interpretations ("revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 in relation to amendments to HKFRS 3 and transition requirements for amendments arising as a result of HKAS 27
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKAS 32 (Amendments)	Classification of Rights Issues
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

## 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。

除以下所述外，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二零一零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之經修訂準則、修訂及詮釋（「經修訂香港財務報告準則」）。

香港財務報告準則 (修訂)	於二零零九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)	於二零一零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 3 號之修訂及因香港會計準則第 27 號產生之修訂過渡規定
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
香港會計準則第 32 號 (修訂)	供股之分類
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
香港 – 詮釋第 5 號	財務報告表之呈報 – 借入人對包含可隨時要求償還條款之定期貸款之分類

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

Except as described below, the application of these revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

**Amendment to HKAS 17 Leases**

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the condensed consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 October 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant and equipment retrospectively. This resulted in prepaid lease payments with the carrying amounts of HK\$922,000 and HK\$914,000 as at 1 October 2009 and 30 September 2010 respectively being reclassified to property, plant and equipment.

As at 31 March 2011, leasehold land that qualifies for finance lease classification with the carrying amount of HK\$911,000 has been included in property, plant and equipment. The application of the amendments to HKAS 17 has had no impact on the reported profit or loss for the current and prior periods.

**Hong Kong Interpretation 5 Presentation of Financial Statements—Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause**

Hong Kong Interpretation 5 Presentation of Financial Statements—Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK Int 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current period. Hong Kong Interpretation 5 requires retrospective application.

2. 編製基準及主要會計政策(續)

除以下所述外，應用該等經修訂之香港財務報告準則對本集團目前或過往會計期間之簡明綜合財務報告表並無構成重大影響。

**香港會計準則第 17 號「租賃」之修訂**

作為於二零零九年頒佈之香港財務報告準則之改善之一部分，香港會計準則第 17 號「租賃」已就租賃土地之分類作出修訂。於修訂香港會計準則第 17 號前，本集團須將租賃土地分類為營業租賃，並於簡明綜合財務狀況表將租賃土地呈列為預付租賃款項。香港會計準則第 17 號之修訂已移除有關規定。該修訂規定租賃土地須按香港會計準則第 17 號所載一般原則分類，即租賃資產擁有權所附帶之絕大部分風險及回報是否已轉讓予承租人。

根據香港會計準則第 17 號之修定所載過渡條文，本集團按有關租賃開始時存在之資料，重新評估於二零一零年十月一日之未屆滿租賃土地之分類。符合融資租賃分類之租賃土地已由預付租賃款項追溯重新分類至物業、裝置及設備。此導致於二零零九年十月一日及二零一零年九月三十日賬面值分別為港幣 922,000 元及港幣 914,000 元之預付租賃款項重新分類至物業、裝置及設備。

於二零一一年三月三十一日，符合融資租賃分類之租賃土地其賬面值港幣 911,000 元已計入物業、裝置及設備。應用香港會計準則第 17 號之修訂並無對目前及過往期間所呈報損益構成影響。

**香港詮釋第 5 號「財務報告表之呈報—借款人對包含可隨時要求償還條款之定期貸款之分類」**

香港詮釋第 5 號「財務報告表之呈報—借款人對包含可隨時要求償還條款之定期貸款之分類」(「香港詮釋第 5 號」)澄清借款人應將擁有賦予放款人無條件權利隨時要求還款條款(「可隨時要求償還條款」)之定期貸款分類為流動負債。本集團已於本期間首次應用香港詮釋第 5 號。香港詮釋第 5 號須追溯應用。



NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2011

簡明綜合  
財務報告表附註(續)  
截至二零一一年三月三十一日止六個月

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

Hong Kong Interpretation 5 Presentation of Financial  
Statements—Classification by the Borrower of a Term Loan  
that Contains a Repayment on Demand Clause (CONTINUED)

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, a bank loan that contains a repayment on demand clause with the aggregate carrying amount of HK\$61,000,000 has been reclassified from non-current liability to current liability as at 30 September 2010. As at 31 March 2011, a bank loan (that is repayable more than one year after the end of the reporting period but contains a repayment on demand clause) with the aggregate carrying amount of HK\$50,000,000 has been classified as current liabilities. The application of HK Int 5 has had no impact on the reported profit or loss for the current and prior periods.

The Group has not early applied the following new or revised standards, amendments or interpretation that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 in relation to amendments to HKFRS 7, HKAS 1, HKAS 34 and HK (IFRIC) – Int 13 <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>4</sup>
HKAS 24 (as revised in 2009)	Related Party Disclosures <sup>1</sup>
HK (IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2012

2. 編製基準及主要會計政策(續)

香港詮釋第5號「財務報告表之呈報－借  
款人對包含可隨時要求償還條款之定期  
貸款之分類」(續)

為符合香港詮釋第5號所載之規定，本集團已變更分類具有可隨時要求償還條款之定期貸款之會計政策。過往有關定期貸款之分類乃根據載於貸款協議之議定預定還款日期釐定。根據香港詮釋第5號，具有可隨時要求償還條款之定期貸款乃分類為流動負債。

因此，一筆包含可隨時要求償還條款、賬面總值為港幣61,000,000元之銀行貸款已於二零一零年九月三十日由非流動負債重新分類為流動負債。於二零一一年三月三十一日，一筆賬面總值為港幣50,000,000元之銀行貸款(須於報告日後之一年後償還，但包含可隨時要求償還條款)已分類為流動負債。應用香港詮釋第5號並無對目前及以往期間所呈報損益構成影響。

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)	於二零一零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7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會)–詮釋第13號之修訂 <sup>1</sup>
香港財務報告準則第7號(修訂)	金融資產之轉移–披露 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港會計準則第12號(修訂)	遞延稅項：收回相關資產 <sup>4</sup>
香港會計準則第24號(於二零零九年經修訂)	關連人士之披露 <sup>1</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>1</sup>

- <sup>1</sup> 適用於二零一一年一月一日或其後開始之年度期間
- <sup>2</sup> 適用於二零一一年七月一日或其後開始之年度期間
- <sup>3</sup> 適用於二零一三年一月一日或其後開始之年度期間
- <sup>4</sup> 適用於二零一二年一月一日或其後開始之年度期間

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

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's condensed consolidated financial statements for financial year ending 30 September 2014 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Group's financial assets but not on financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 編製基準及主要會計政策(續)

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引進有關金融資產分類及計量之新要求。香港財務報告準則第9號「金融工具」(於二零一零年十一月經修訂)加入有關金融負債及取消確認之規定。

根據香港財務報告準則第9號，屬於香港會計準則第39號「金融工具：確認及計量」範疇內之所有已確認金融資產，其後均按攤銷成本或公允價值計量。尤其是，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公允價值計量。

就金融負債而言，主要變動乃與指定為按公允價值計入損益之金融負債有關。尤其是，根據香港財務報告準則第9號，就指定為按公允價值計入損益之金融負債而言，因金融負債信貸風險有變而導致其公允價值變動之款額乃於其他全面收益呈列，除非於其他全面收益呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債之信貸風險而導致其公允價值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公允價值計入損益之金融負債之全部公允價值變動款額均於損益中呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預期，本集團將於截至二零一四年九月三十日止財政年度之簡明綜合財務報告表內採納香港財務報告準則第9號及應用新準則，可能會對本集團呈報之金融資產而非金融負債金額構成重大影響。然而，直至詳細審閱已經完成，提供該影響之合理估計並不可行。

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

The amendments to HKAS 12 titled Deferred Tax: Recovery of Underlying Assets mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 may have a significant impact on deferred tax recognised for investment properties that are measured using the fair value model. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

Other than as described above, the directors of the Company anticipate that the application of the other revised standards, amendments and interpretations will have no material impact on the condensed consolidated financial statements of the Group.

3. SEGMENT INFORMATION

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

Property rentals and management fees	物業租金及管理費
Sale of goods	貨物銷售
Others	其他

The Group's operating segments based on information reported to the chief operating decision maker (managing director) for the purpose of resource allocation and performance assessment 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 investment	—	dealings in listed securities

2. 編製基準及主要會計政策(續)

香港會計準則第12號題為「遞延稅項：收回相關資產」之修訂主要處理根據香港會計準則第40號「投資物業」以公允價值模式計量之投資物業之遞延稅項計量。根據有關修訂，就計量以公允價值模式計量之投資物業之遞延稅項負債及遞延稅項資產而言，投資物業之賬面值乃假設可透過出售收回，惟有關假設在若干情況下被駁回則除外。董事預期應用香港會計準則第12號之修訂可能會對就以公允價值模式計量之投資物業確認之遞延稅項構成重大影響。然而，直至詳細審閱已經完成，提供該影響之合理估計並不可行。

除以上所述外，本公司董事預期，應用其他經修訂準則、修訂及詮釋將不會對本集團之簡明綜合財務報告表構成重大影響。

3. 分類資料

本集團之營業額分析如下：

Six months ended 六個月止	
31.3.2011	31.3.2010
HK\$'000	HK\$'000
港幣千元	港幣千元
43,772	43,604
17,815	13,557
604	623
<u>62,191</u>	<u>57,784</u>

下列為本集團經營分類乃基於就資源分配及表現評估而向主要經營決策者(董事總經理)報告之資料得出：

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

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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 2011  
截至二零一一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	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
REVENUE	收入					
External	對外	43,772	17,815	604	—	62,191
Inter-segment	分類間	779	—	—	(779)	—
		<u>44,551</u>	<u>17,815</u>	<u>604</u>	<u>(779)</u>	<u>62,191</u>
Segment profit	分類溢利	344,016 (note) (附註)	2,754	4,864	—	351,634
		<u><u>344,016</u></u>	<u><u>2,754</u></u>	<u><u>4,864</u></u>	<u><u>—</u></u>	<u><u>351,634</u></u>
Other income	其他收入					7,399
Central administrative costs	中央行政支出					(4,367)
Finance costs	財務支出					(458)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損					(2,318)
Profit before taxation	稅前溢利					<u><u>351,890</u></u>

Note: Segment profit of property investment and management division included gain on fair value change of investment properties of HK\$308,247,000.

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308,247,000元。

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3. SEGMENT INFORMATION (CONTINUED)

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	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
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>(779)</u>	<u>57,784</u>
Segment profit	分類溢利	63,145 (note) (附註)	771	9,284	—	73,200
		<u>63,145</u>	<u>771</u>	<u>9,284</u>	<u>—</u>	<u>73,200</u>
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.

Segment profit represents the profit earned 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 reportable 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收益港幣27,382,000元。

分類溢利指各分部所賺取之溢利，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表現評估而報告之計量方式。

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報告。

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4. FINANCE COSTS

The amounts represent interests on bank loans and overdrafts wholly repayable within five years.

5. PROFIT BEFORE TAXATION

4. 財務支出

該款項指須於五年內全數償還之銀行貸款及透支利息。

5. 稅前溢利

		Six months ended 六個月止	
		31.3.2011	31.3.2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(restated)
			(經重列)
Profit before taxation has been arrived at after charging (crediting):	稅前溢利已扣除(計入)下列項目：		
Depreciation on property, plant and equipment	物業、裝置及設備折舊	713	440
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	(2,066)	(2,066)
Dividend from listed securities	上市證券股息	(604)	(623)
Management service income from an investee company classified as an available-for-sale investment	分類為可供出售投資之所投資公司管理服務收入	(5,333)	(4,000)
		<u>          </u>	<u>          </u>

Pursuant to the amendment to HKAS 17 Leases, amortisation on prepaid lease payments of HK\$4,000 in respect of the six months ended 31.3.2010 was reclassified as depreciation on property, plant and equipment.

根據香港會計準則第17號「租賃」之修訂，截至二零一零年三月三十一日止六個月之預付租賃款項之攤銷港幣4,000元已重新分類為物業、裝置及設備之折舊。

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	遞延稅項支出

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.

6. 所得稅支出

		Six months ended 六個月止	
		31.3.2011	31.3.2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		5,482	5,476
		52,355	6,490
		<u>          </u>	<u>          </u>
		<u>57,837</u>	<u>11,966</u>

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%。

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7. DIVIDEND

In January 2011, the final dividend in respect of the financial year ended 30 September 2010 of HK16 cents (2010: HK16 cents in respect of the financial year ended 30.9.2009) per share totalling HK\$17,629,000 (2010: 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 2011 of HK4 cents (2010: HK4 cents) per share totalling HK\$4,407,000 (2010: HK\$4,407,000) shall be paid to the shareholders of the Company whose names appear in the register of members on 27 June 2011.

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\$292,883,000 (six months ended 31.3.2010: approximately HK\$60,895,000) and on 110,179,385 (six months ended 31.3.2010: 110,179,385) shares in issue during the period.

Diluted earnings per share is not presented as there were no potential ordinary shares in issue for both periods and as at 31 March 2011 and 2010.

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

The Group's investment properties at 31 March 2011 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\$308,247,000 (six months ended 31.3.2010: gain of HK\$27,382,000) has been recognised directly to profit or loss for the period.

During the six months ended 31 March 2011, the Group has additions to investment properties and property, plant and equipment at a total cost of Nil and HK\$1,216,000 (six months ended 31.3.2010: HK\$3,118,000 and HK\$495,000) respectively.

7. 股息

於二零一一年一月，截至二零一零年九月三十日止財政年度之末期股息為每股16港仙(二零一零年：截至二零零九年九月三十日止財政年度為16港仙)，共派發港幣17,629,000元(二零一零年：港幣17,629,000元)予股東。

董事已決定派發截至二零一一年九月三十日止財政年度之中期股息每股4港仙(二零一零年：4港仙)，共派發港幣4,407,000元(二零一零年：港幣4,407,000元)予二零一一年六月二十七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擁有人應佔溢利約港幣292,883,000元(二零一零年三月三十一日止六個月：約港幣60,895,000元)，並按期內已發行110,179,385(二零一零年三月三十一日止六個月：110,179,385)股計算。

由於在二零一一年三月三十一日及二零一零年三月三十一日及在該兩段期間均無潛在已發行普通股，故每股攤薄盈利並不呈列。

9. 投資物業及物業、裝置及設備之變動

於二零一一年三月三十一日，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308,247,000元(二零一零年三月三十一日止六個月：收益港幣27,382,000元)已直接於期內損益中確認。

於截至二零一一年三月三十一日止六個月內，本集團添置之投資物業及物業、裝置及設備之總成本分別為無及港幣1,216,000元(二零一零年三月三十一日止六個月：港幣3,118,000元及港幣495,000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 presented based on the invoice date at the end of reporting period:

		31.3.2011	30.9.2010
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	1,792	2,212
31 — 60 days	31 — 60日	118	709
61 — 90 days	61 — 90日	1	339
Over 90 days	超過90日以上	868	66
		<hr/>	<hr/>
		2,779	3,326
Other receivables	其他應收賬款	644	269
		<hr/>	<hr/>
		3,423	3,595
		<hr/> <hr/>	<hr/> <hr/>

11. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of reporting period:

		31.3.2011	30.9.2010
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	857	1,686
31 — 60 days	31 — 60日	—	162
61 — 90 days	61 — 90日	—	3
Over 90 days	超過90日以上	46	60
		<hr/>	<hr/>
		903	1,911
Other payables	其他應付賬款	7,010	8,202
Deposit received for sale of goods	貨物銷售之已收按金	319	4,086
		<hr/>	<hr/>
		8,232	14,199
		<hr/> <hr/>	<hr/> <hr/>

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：

11. 業務及其他應付賬款

以下為於報告日按發票日期為基準呈列之業務應付賬款之賬齡分析：



NOTES TO THE CONDENSED CONSOLIDATED  
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12. BORROWINGS

During the six months ended 31 March 2011, the Group obtained new loans from banks of HK\$8,000,000 (six months ended 31.3.2010: HK\$14,000,000) and repaid the outstanding bank loans of HK\$19,000,000 (six months ended 31.3.2010: HK\$13,000,000).

The bank loans are secured and carry interest at prime rates/Hong Kong Interbank Offered Rate plus/minus 1% to 1.2% and are denominated in the functional currencies of the relevant group entities. Effective interest rate ranged from 1.39% to 1.51% (at 30.9.2010: 0.75% to 1.33%) per annum.

13. COMMITMENTS

At 31 March 2011, the Group and the Company had outstanding commitments in respect of property costs of HK\$552,000 (at 30.9.2010: HK\$413,000) and HK\$552,000 (at 30.9.2010: HK\$413,000) respectively which were contracted but not provided for in the condensed consolidated financial statements. The Group's share of the capital commitments of its jointly controlled entity in respect of construction cost is HK\$24,369,000 (30.9.2010: HK\$31,869,000) contracted but not provided for in the condensed consolidated financial statements.

14. PLEDGE OF ASSETS

At 31 March 2011, the investment properties and leasehold land and buildings of the Group with a carrying amount of approximately HK\$3,068,800,000 (at 30.9.2010: HK\$2,772,100,000) and HK\$3,271,000 (at 30.9.2010: HK\$3,329,000) respectively were pledged to banks to secure the banking facilities granted to the Group.

12. 債項

於截至二零一一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8,000,000元(截至二零一零年三月三十一日止六個月：港幣14,000,000元)及償還所欠銀行貸款為港幣19,000,000元(截至二零一零年三月三十一日止六個月：港幣13,000,000元)。

銀行貸款為已抵押及以最優惠利率／本地銀行同業拆息加／減1%至1.2%計算利息及以有關集團實體之功能貨幣列值。借貸之實際年利率介乎1.39%至1.51%(於二零一零年九月三十日：0.75%至1.33%)。

13. 承擔

於二零一一年三月三十一日，本集團及本公司之尚未償還承擔為已簽約但尚未於簡明綜合財務報告表撥備之物業成本分別為港幣552,000元(於二零一零年九月三十日：港幣413,000元)及港幣552,000元(於二零一零年九月三十日：港幣413,000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簡明綜合財務報告表撥備之建築成本港幣24,369,000元(二零一零年九月三十日：港幣31,869,000元)。

14. 資產抵押

於二零一一年三月三十一日，本集團之投資物業及租賃土地及樓宇賬面值分別約為港幣3,068,800,000元(於二零一零年九月三十日：港幣2,772,100,000元)及港幣3,271,000元(於二零一零年九月三十日：港幣3,329,000元)已抵押予銀行作為給予本集團銀行信貸之保證。

# MANAGEMENT DISCUSSION AND ANALYSIS

# 管理層論述及分析

## INTERIM PROFIT

The consolidated net profit of the Group after taxation and minority interests for the six months ended 31 March 2011 was HK\$292.9 million (2010: HK\$60.9 million). Had the revaluation surplus net of deferred tax on investment properties been excluded, the underlying net profit for the period would have been HK\$35.9 million (2010: HK\$39.1 million). The decrease is mainly attributable to lower unrealized gain from 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 2011 was derived from rental income generated by the Group's investment properties in Hong Kong, which had shown a moderate increase over that of the same period last year. The increase was due to higher rental rates for new leases and lease renewals for the Group's residential properties in Hong Kong during the period under review.

The business of Elephant Holdings Limited was satisfactory during the six months under review, and this subsidiary 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) — The internal fitting-out work for the two residential towers in Phase III is in progress, and is scheduled to be completed by the end of calendar year 2011. Over 90 percent of the residential units in Phase III had been pre-sold since pre-selling began in February 2010. The Central Government's recent policy to reinforce previous measures in moderating residential property price rise - by further raising bank reserve requirement ratios and implementing new regulations to restrict home purchases and mortgages, had slowed down the pre-sale of the remaining residential units in Phase III of this project.

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing — the occupancy rate of the Group's properties in this project had further improved in the past six months, and the rental rates remained steady.

## 中期溢利

本集團截至二零一一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二億九千二百九十萬元(二零一零年：港幣六千零九十萬元)。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三千五百九十萬元(二零一零年：港幣三千九百一十萬元)。基本純利下降主要因為於結算日本集團持有之上市證券未變現收益減少。

## 業務回顧

### 香港

截至二零一一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，其比較上年度同期有溫和增加。租金收入增加之原因為於回顧期間本集團之香港住宅物業於新訂租約及續訂租約時租值有所增加。

於回顧之六個月期間大象行有限公司之業務表現滿意，及該附屬公司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) — 第三期之兩幢住宅大廈內部裝修工程現正進行，並計劃於二零一一年底完竣，第三期之住宅單位自二零一零年二月開始預售，超過百分之九十之住宅單位經已預售。中央政府最近採用增加銀行儲備金率及實施新規則以限制購買居所及按揭之政策，從而增強以往調控住宅物業價格上昇之措施，因而令此項目第三期剩餘住宅單位之預售步伐放緩。

北京朝陽區京達花園威爾第閣之住宅單位 — 於過去六個月，本集團於此項目之物業出租率持續改善，而租值則維持穩定。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## BUSINESS REVIEW (CONTINUED)

### Prospects

Hong Kong's economy has continued to benefit from the economic growth of China and high-end residential property prices had experienced a dramatic rise in the past six months. A major renovation program is being planned for some of the Group's Hong Kong residential properties for implementation in the second half of calendar year 2011. Rental revenue from the concerned properties inevitably will be adversely affected. Nevertheless, rental income from the Group's other properties is anticipated to improve as a result of favourable rental market conditions. In view of the above, the Group's overall rental income for the second half of the financial year is expected to be at the same level as the current period under review.

## FINANCIAL REVIEW

### Liquidity and financial resources

The Group maintains a conservative approach to its financial management, funding and treasury policies. Shareholders' funds as at 31 March 2011 were HK\$2,827.7 million (30.9.2010: HK\$2,550.7 million). The increase was mainly due to the upward revaluation of the Group's investment properties.

At 31 March 2011, the Group's total borrowings, which were all denominated in Hong Kong dollars, were HK\$52.2 million (30.9.2010: HK\$61.0 million). The decrease was due to repayment of borrowings out of cash flow from operating activities.

The maturity profile of the Group's total borrowings, which is based on the scheduled repayment dates set out in the loan agreements, is set out as follows:

Repayable:	償還期為：		
Within one year	一年內	2.2	—
After one year but not exceeding two years	一年後但不超過兩年	50.0	—
After two years but within five years	兩年後至五年內	—	61.0
<b>Total borrowings</b>	<b>總債項</b>	<b>52.2</b>	<b>61.0</b>
Classified under:	分類為：		
Current liabilities	流動負債	52.2	61.0

# 管理層論述及分析(續)

## 業務回顧(續)

### 業務發展

香港之經濟繼續受惠於中國之經濟增長，及於過去六個月豪華住宅物業之價格經歷大幅度上升。於二零一一年之下半年，本集團之若干香港住宅物業計劃實施全面裝修工程。有關物業之租金收入將難免受到影響。不過，在租金市場利好之情況下，本集團之其他物業租金收入預期將有所改善。按上述情況，本集團預料本財政年度下半年整體租金收入將與本回顧期間之收入處於同一水平。

## 財務回顧

### 流動資金及財務資源

本集團維持以保守之方式處理其財務管理、資金及庫務政策。於二零一一年三月三十一日，股東資金為港幣二十八億二千七百七十萬元(二零一零年九月三十日：港幣二十五億五千零七十萬元)。增加主要因為本集團之投資物業重估價值上調。

於二零一一年三月三十一日，本集團之總債項，全部均為港幣借款，金額為港幣五千二百二十萬元(二零一零年九月三十日：港幣六千一百萬元)。減少是因為從經營業務之現金流量用作償還債項。

本集團總債項之還款期組合乃根據載於貸款協議之預定還款日釐定並載列如下：

	31.3.2011	30.9.2010
	HK\$ Million	HK\$ Million
	港幣百萬元	港幣百萬元
	2.2	—
	50.0	—
	—	61.0
<b>Total borrowings</b>	<b>52.2</b>	<b>61.0</b>
	52.2	61.0

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## FINANCIAL REVIEW (CONTINUED)

### Liquidity and financial resources (continued)

The new classification of Group's borrowings reflected above is due to the application of Hong Kong Interpretation 5 Presentation of Financial Statements for the first time in the current period. As a result, a bank term loan that contained a repayment on demand clause and had a carrying amount of HK\$61 million as at 30 September 2010 has been reclassified from a non-current liability to a current liability. For the period under review, a bank term loan (that is repayable more than one year after the end of the reporting period but contains a repayment on demand clause) with carrying amount of HK\$50 million as at 31 March 2011 has been classified as a current liability.

The Group's bank loans and overdraft carry interest at HIBOR/prime rate plus/minus a margin. At 31 March 2011, the debt to equity ratio, based on the Group's total borrowings of HK\$52.2 million and shareholders' funds of HK\$2,827.7 million, was 1.8%, as compared with 2.4% on 30 September 2010. The decrease was mainly due to the reduction of total borrowings and the upward revaluation of the Group's investment properties as mentioned above.

At 31 March 2011, investment properties and properties for the Group's own use and with aggregate carrying values of HK\$3,068.8 million and HK\$3.3 million respectively were pledged to banks to secure general banking facilities granted to the Group.

At 31 March 2011, the Group had undrawn banking facilities of HK\$318 million which will provide adequate funding for the Group's operational and capital expenditure requirements.

## EMPLOYEES

At 31 March 2011, the Group had 109 employees. Staff remuneration including directors' emoluments and other employee expenses for the six months ended 31 March 2011 amounted to approximately HK\$8.4 million (2010: HK\$8.6 million). There has been 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)

以上所反映本集團之債項新分類乃因於本期間首次應用香港詮釋第5號「財務報告表之呈報」。因此，一筆包含可隨時要求償還條款及賬面值為港幣六千一百萬元之銀行定期貸款已於二零一零年九月三十日由非流動負債重新分類為流動負債。於回顧期間，一筆賬面值為港幣五千萬元之銀行定期貸款(須於報告日後之一年後償還，但包含可隨時要求償還條款)已於二零一一年三月三十一日分類為流動負債。

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。於二零一一年三月三十一日，按本集團總債項港幣五千二百二十萬元及股東資金港幣二十八億二千七百七十萬元，負債對股東權益比率為百份之一點八，比對二零一零年九月三十日為百份之二點四。減少主要因為總債項減少及上述本集團之投資物業重估價值上調。

於二零一一年三月三十一日，投資物業及本集團之自用物業總賬面值分別為港幣三十億六千八百八十萬元及港幣三百三十萬元以抵押予銀行，作為給予本集團一般銀行信貸之保證。

於二零一一年三月三十一日，本集團尚未動用之銀行信貸為港幣三億一千八百萬元，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

於二零一一年三月三十一日，本集團有一百零九名僱員。截至二零一一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八百四十萬元(二零一零年：港幣八百六十萬元)。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 2011, 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	556,000	28,800	56,806,234	57,391,034	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

於二零一一年三月三十一日，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:

附註:

(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.

(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) 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.

(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 2011, 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，於二零一一年三月三十一日，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 2011, 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 (2010: HK4 cents per ordinary share) payable on 6 July 2011 to shareholders whose names appear on the Register of Members on 27 June 2011.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Wednesday, 22 June 2011 to Monday, 27 June 2011, 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 Tuesday, 21 June 2011.

### 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 2011.

## 其他資料(續)

### 主要股東

於二零一一年三月三十一日，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

董事會議決宣佈於二零一一年七月六日派發中期股息每股普通股四港仙(二零一零年：每股普通股四港仙)予於二零一一年六月二十七日登記於股東名冊之股東。

### 截止過戶日期

本公司由二零一一年六月二十二日(星期三)至二零一一年六月二十七日(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二零一一年六月二十一日(星期二)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

截至二零一一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 2011, 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.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Although Mr. Wong Tat Chang, Abraham holds both the positions of the Chairman and Managing Director of the Company starting from 1 December 2010, the Board considers that vesting the roles of Chairman and Managing Director in the same person will not impair the balance of power and authority between the Board and the management of the Company. The Board will meet regularly to consider major matters affecting the operations of the Company and believes that this structure will enable us to make and implement decisions promptly and efficiently.

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.

### 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 October 2010, the director’s fee of the Chairman of the Board is increased to HK\$100,000 per annum and the director’s fee of each of the remaining directors is increased to HK\$50,000 per annum.

On 1 December 2010, Mr. Wong Bing Lai resigned as an executive director and the Chairman of the Board and was offered the title of Honorary Chairman on the same day. On 1 December 2010, Mr. Wong Tat Chang, Abraham was appointed the Chairman of the Board and with effect from 1 January 2011, his monthly remuneration had been increased to HK\$144,400.

## 其他資料(續)

### 企業管治

截至二零一一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.2.1規定主席及行政總裁之職責應加以區分及不應由同一人兼任。

雖然黃達漳先生於二零一零年十二月一日開始擔任本公司之主席及董事總經理之職位，董事會認為主席及董事總經理之職責繫於同一人士將不會損害董事會與本公司管理層間之權力及權限平衡。董事會將定期會面以考慮影響本公司運作之重要事項，並相信此架構將有助董事可迅速及有效地作出及執行決定。

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。

### 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。

自二零一零年十月一日起，董事會主席之董事袍金增加至每年港幣十萬元及其餘各董事之董事袍金則增加至每年港幣五萬元。

於二零一零年十二月一日，黃炳禮先生辭任執行董事及董事會主席職位及同時獲授予名譽主席之稱號。於二零一零年十二月一日，黃達漳先生獲委任為董事會主席及自二零一一年一月一日起，其每月酬金增加至港幣十四萬四千四百元。



## 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 2011 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 Tat Chang, Abraham**  
*Chairman and Managing Director*

Hong Kong, 27 May 2011

## 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。

### 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，本公司截至二零一一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。

**主席兼董事總經理**  
**黃達濶**

香港，二零一一年五月二十七日

