



**POKFULAM DEVELOPMENT  
COMPANY LIMITED**

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**博富臨置業有限公司**

二零一一年／二零一二年

中期業績報告

股份代號：二二五

**2011/2012 INTERIM REPORT**

Stock Code: 225

## CONTENTS

## 目錄

		PAGE(S) 頁數
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	中期財務資料的審閱報告	2
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	簡明綜合全面收益表	3
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	4
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	5
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	6
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報告表附註	7-15
MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述及分析	16-18
OTHER INFORMATION	其他資料	19-24

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



TO THE BOARD OF DIRECTORS OF  
POKFULAM DEVELOPMENT COMPANY LIMITED  
(incorporated in Hong Kong with limited liability)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 3 to 15, which comprises the condensed consolidated statement of financial position of Pokfulam Development Company Limited (the "Company") and its subsidiaries as of 31 March 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
30 May 2012

# 中期財務資料的 審閱報告

致博富臨置業有限公司董事會  
(於香港註冊成立之有限公司)

## 引言

我們已審閱列載於第三頁至第十五頁博富臨置業有限公司(「貴公司」)及其附屬公司的中期財務資料，此中期財務資料包括於二零一二年三月三十一日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合全面收益表、權益變動表及現金流量表，以及若干賬項說明。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告須遵守其相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號編製及列報中期財務資料。我們的責任是根據我們的審閱對中期財務資料作出結論，並按照我們雙方所協定的應聘條款，僅向閣下(作為一個團體)報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料審閱工作包括向主要負責財務會計事項的人員詢問，並進行分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以未能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表審核意見。

## 結論

根據我們的審閱工作，我們並無察覺到任何事項，使我們相信中期財務資料在重大方面沒有按照香港會計準則第34號的規定編製。

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
二零一二年五月三十日

CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2012

簡明綜合全面收益表

截至二零一二年三月三十一日止六個月

		Six months ended 六個月止		
		31.3.2012	31.3.2011	
		<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	64,164	62,191
Cost of goods sold	銷售貨物成本		(8,830)	(9,983)
Cost of rental and other operations	租賃及其他業務成本		(13,652)	(13,317)
			41,682	38,891
Other income	其他收入		11,403	8,457
Increase in fair value of investments held for trading	持作買賣之投資公允價值增加		12,857	4,260
Gain on fair value change of investment properties	投資物業公允價值變動之收益		8,375	308,247
Selling and marketing expenses	銷售及推銷費用		(979)	(725)
Administrative expenses	行政費用		(4,770)	(4,464)
Finance costs	財務支出	4	(317)	(458)
Share of loss of a jointly controlled entity	應佔一間共同控制公司虧損		(3,981)	(2,318)
Profit before taxation	稅前溢利	5	64,270	351,890
Income tax expense	所得稅支出	6	(9,178)	(57,837)
Profit for the period	期內溢利		55,092	294,053
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Exchange difference arising on translation of foreign operations	海外業務產生之兌換差額		193	591
Exchange gain arising from long term advances to a jointly controlled entity	一間共同控制公司借入之長期貸款所產生之兌換收益		341	1,098
Other comprehensive income for the period	期內其他全面收益		534	1,689
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		55,626	295,742
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
Owners of the Company	本公司擁有人		54,542	292,883
Non-controlling interests	非控制性權益		550	1,170
			55,092	294,053
<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		55,076	294,572
Non-controlling interests	非控制性權益		550	1,170
			55,626	295,742
			<i>HK cents</i>	<i>HK cents</i>
			港仙	港仙
Earnings per share – basic	每股盈利 – 基本	8	49.5	265.8

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2012

簡明綜合財務狀況表

於二零一二年三月三十一日

			31.3.2012 (unaudited) (未經審核) HK\$'000 港幣千元	30.9.2011 (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	3,403,715	3,395,340
Property, plant and equipment	物業、裝置及設備	9	6,441	6,515
Interest in a jointly controlled entity	一間共同控制公司權益		9,863	13,318
Amount due from a jointly controlled entity	應收一間共同控制公司賬款		71,831	70,403
Available-for-sale investments	可供出售投資		8,000	8,000
			<u>3,499,850</u>	<u>3,493,576</u>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		6,675	5,921
Investments held for trading	持作買賣之投資		48,154	35,227
Trade and other receivables	業務及其他應收賬款	10	4,672	3,538
Deposits and prepayments	按金及預付款		3,338	1,703
Bank balances and cash	銀行結餘及現金		39,170	23,082
			<u>102,009</u>	<u>69,471</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	9,132	9,971
Rental and management fee deposits	租金及管理費按金		22,109	21,129
Provision for taxation	稅項準備		5,568	9,539
Bank loan, secured	銀行貸款，有抵押		42,000	42,000
Bank overdrafts, secured	銀行透支，有抵押		211	—
			<u>79,020</u>	<u>82,639</u>
<b>Net Current Assets (Liabilities)</b>	<b>流動資產(負債)淨值</b>		<u>22,989</u>	<u>(13,168)</u>
<b>Total Assets less Current Liabilities</b>	<b>資產總額減流動負債</b>		<u>3,522,839</u>	<u>3,480,408</u>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本		110,179	110,179
Reserves	儲備		2,930,983	2,893,536
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,041,162	3,003,715
Non-controlling interests	非控制性權益		7,052	6,502
<b>Total equity</b>	<b>權益總額</b>		<u>3,048,214</u>	<u>3,010,217</u>
<b>Non-current Liability</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項		474,625	470,191
			<u>3,522,839</u>	<u>3,480,408</u>

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2012

簡明綜合權益變動表

截至二零一二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	HK\$'000 港幣千元
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	海外業務產生之兌換差額	—	—	591	—	591	—	591
Exchange gain arising from long term advances to a jointly controlled entity	一間共同控制公司借入之長期貸款所產生之兌換收益	—	—	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
As 1 October 2011	於二零一一年十月一日	110,179	35,955	14,900	2,842,681	3,003,715	6,502	3,010,217
Profit for the period	期內溢利	—	—	—	54,542	54,542	550	55,092
Exchange difference arising on translation of foreign operations	海外業務產生之兌換差額	—	—	193	—	193	—	193
Exchange gain arising from long term advances to a jointly controlled entity	一間共同控制公司借入之長期貸款所產生之兌換收益	—	—	341	—	341	—	341
Total comprehensive income for the period	期內全面收益總額	—	—	534	54,542	55,076	550	55,626
Dividend paid	股息支出	—	—	—	(17,629)	(17,629)	—	(17,629)
At 31 March 2012	於二零一二年三月三十一日	110,179	35,955	15,434	2,879,594	3,041,162	7,052	3,048,214

CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 31 MARCH 2012

簡明綜合現金流量表  
截至二零一二年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2012 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2011 (unaudited) (未經審核) HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	稅前溢利	64,270	351,890
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	(8,375)	(308,247)
Increase in fair value of investments held for trading	持作買賣之投資公允價值增加	(12,857)	(4,260)
Dividend income from an available-for-sale investment	來自可供出售投資之股息收入	(8,507)	—
(Increase) decrease in inventories	存貨(增加)減少	(754)	3,236
(Increase) decrease in trade and other receivables	業務及其他應收賬款(增加)減少	(2,769)	172
Decrease in investments held for trading	持作買賣之投資減少	—	28
Hong Kong Profits Tax paid	已付香港利得稅	(8,715)	(10,610)
Others	其他	3,013	(4,052)
<b>Net cash from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>25,306</b>	<b>28,157</b>
<b>Investing activities</b>	<b>投資業務</b>		
Repayment from (advance to) a jointly controlled entity	一間共同控制公司償還(借入)款項	643	(14)
Dividend received from an available-for-sale investee company	收取來自可供出售投資公司之股息	8,507	—
Other investing cash flows	其他投資現金流量	(701)	(1,216)
<b>Net cash from (used in) investing activities</b>	<b>投資業務產生(動用)之現金淨額</b>	<b>8,449</b>	<b>(1,230)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Bank loan raised	新增銀行貸款	—	8,000
Repayment of bank loans	償還銀行貸款	—	(19,000)
Bank overdrafts raised	新增銀行透支	211	2,223
Dividend paid	已付股息	(17,629)	(17,629)
Interest paid	利息支出	(257)	(458)
<b>Net cash used in financing activities</b>	<b>融資業務動用之現金淨額</b>	<b>(17,675)</b>	<b>(26,864)</b>
<b>Increase in cash and cash equivalents</b>	<b>現金及現金等額增加</b>	<b>16,080</b>	<b>63</b>
Cash and cash equivalents at beginning of the period	於期初之現金及現金等額	23,082	3,330
Effect of foreign exchange rates changes	兌換外匯匯率轉變之影響	8	—
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>於期末之現金及現金等額為銀行結餘及現金</b>	<b>39,170</b>	<b>3,393</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2012

# 簡明綜合財務報告表附註

截至二零一二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 Main Board of 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 2011 except as described below.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 in relation to amendments to HKFRS 7, HKAS 1, HKAS 34 and HK (IFRIC) – Int 13
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 24 (Revised 2009)	Related Party Disclosures
HK (IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement

The application of the above revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

## 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主板上市。

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。

除下列所述外，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二零一一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，本集團首次採納下列由香港會計師公會頒佈之經修訂準則及修訂（「經修訂香港財務報告準則」）。

香港財務報告準則（修訂本）	於二零一零年頒佈之香港財務報告準則之改進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
香港財務報告準則第7號（修訂本）	披露—金融資產之轉讓
香港會計準則第24號（二零零九年經修訂）	關連人士之披露
香港（國際財務報告詮釋委員會）—詮釋第14號（修訂本）	最低資本規定之預付款項

採納上述經修訂香港財務報告準則對本中期間在簡明綜合財務報告表之已報告業績及／或披露並無重大影響。



NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2012

簡明綜合  
財務報告表附註(續)  
截至二零一二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 and revised standards, amendments or interpretation that have been issued but are not yet effective:

HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>4</sup>
HKAS 19 (Revised 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (Revised 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2012

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2014

Except for HKFRS 9, HKFRS 10, HKFRS 11 and HKAS 12 (Amendments), in which the possible impact on application have been described in the Group's annual financial statements for the year ended 30 September 2011, the directors of the Company anticipate that the application of other new and revised standards, amendments or interpretation will have no material impact on the results and the financial position of the Group.

2. 編製基準及主要會計政策(續)

本集團並未提早採納下列已頒佈但尚未生效之新增及經修訂之準則、修訂或詮釋：

香港財務報告準則第7號 (修訂本)	披露—金融資產與金融負債互 相抵銷 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第9號 及香港財務報告準則 第7號(修訂本)	香港財務報告準則第9號及 過渡性披露之強制性 生效日期 <sup>2</sup>
香港財務報告準則 第10號	綜合財務報告表 <sup>1</sup>
香港財務報告準則 第11號	共同安排 <sup>1</sup>
香港財務報告準則 第12號	於其他實體權益之披露 <sup>1</sup>
香港財務報告準則 第13號	公平值計量 <sup>1</sup>
香港會計準則第1號 (修訂本)	其他全面收益項目之呈列 <sup>3</sup>
香港會計準則第12號 (修訂本)	遞延稅項—收回相關資產 <sup>4</sup>
香港會計準則第19號 (二零一一年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號 (二零一一年經修訂)	獨立財務報告表 <sup>1</sup>
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 <sup>1</sup>
香港會計準則第32號 (修訂本)	金融資產與金融負債互相抵銷 <sup>5</sup>
香港(國際財務報告 詮釋委員會)— 詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>

<sup>1</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。

<sup>2</sup> 適用於二零一五年一月一日或其後開始之會計年度期間。

<sup>3</sup> 適用於二零一二年七月一日或其後開始之會計年度期間。

<sup>4</sup> 適用於二零一二年一月一日或其後開始之會計年度期間。

<sup>5</sup> 適用於二零一四年一月一日或其後開始之會計年度期間。

除本集團於二零一一年九月三十日止年度之全年財務報告表所述採納香港財務報告準則第9號、香港財務報告準則第10號、香港財務報告準則第11號及香港會計準則第12號(修訂本)所帶來之可能影響外，本公司董事預期，採納其他新訂及經修訂之準則、修訂或詮釋將不會對本集團之業績及財務狀況產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2012

簡明綜合  
財務報告表附註(續)  
截至二零一二年三月三十一日止六個月

3. SEGMENT INFORMATION

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

Property rentals 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

3. 分類資料

本集團之營業額分析如下：

		Six months ended 六個月止	
		31.3.2012	31.3.2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property rentals and management fees	物業租金及管理費	48,196	43,772
Sale of goods	貨物銷售	15,362	17,815
Others	其他	606	604
		<u>64,164</u>	<u>62,191</u>

下列為本集團就資源分配及評核表現向主要經營決策者(董事總經理)報告時採用之方法所定之經營分類：

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

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2012

簡明綜合  
財務報告表附註(續)  
截至二零一二年三月三十一日止六個月

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 2012  
截至二零一二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	48,196	15,362	606	—	64,164
Inter-segment	分類間	765	—	—	(765)	—
		<u>48,961</u>	<u>15,362</u>	<u>606</u>	<u>(765)</u>	<u>64,164</u>
Segment profit	分類溢利	45,688 (note) (附註)	2,132	13,457	—	61,277
Other income	其他收入					10,676
Central administrative costs	中央行政支出					(3,385)
Finance costs	財務支出					(317)
Share of loss of a jointly controlled entity	應佔一間共同控制公司虧損					(3,981)
Profit before taxation	稅前溢利					<u>64,270</u>

Note: Segment profit of property investment and management division included gain on fair value change of investment properties of HK\$8,375,000.

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益及業績分析：

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8,375,000元。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2012

簡明綜合  
財務報告表附註(續)  
截至二零一二年三月三十一日止六個月

3. SEGMENT INFORMATION (CONTINUED)

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>344,016</u>	<u>2,754</u>	<u>4,864</u>	<u>—</u>	<u>351,634</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	應佔一間共同控制公司虧損					(2,318)
Profit before taxation	稅前溢利					<u>351,890</u>

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

Inter-segment revenue is charged at mutually agreed terms.

Segment profit represents the profit earned by each segment without allocation of certain other income (mainly including interest income, dividend 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 and liabilities are presented as the information is not reported 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308,247,000元。

分類間之收入已計入互相同意之條款。

分類溢利指各分類之溢利，不包括若干其他收入(主要包括利息、股息及管理服務收入)、中央行政支出、應佔一間共同控制公司虧損、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核表現而報告之計量方式。

分類資產及分類負債並無呈列因該資料無須就資源分配及評核表現而向主要經營決策者報告。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2012

簡明綜合  
財務報告表附註(續)  
截至二零一二年三月三十一日止六個月

4. FINANCE COSTS

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

5. PROFIT BEFORE TAXATION

4. 財務支出

該款項代表須於五年內全數償還之銀行貸款及透支之利息。

5. 稅前溢利

		Six months ended 六個月止	
		31.3.2012	31.3.2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before taxation has been arrived at after charging (crediting):	稅前溢利已扣除(計入)下列項目：		
Depreciation on property, plant and equipment	物業、裝置及設備折舊	720	713
Gain on disposal of property, plant and equipment	出售物業、裝置及設備之收益	(15)	—
Imputed interest on amount due from a jointly controlled entity	應收一間共同控制公司賬款之名義利息	(2,071)	(2,066)
Dividend from listed securities	上市證券股息	(606)	(604)
Management service income from an investee company classified as an available-for-sale investment	分類為可供出售投資之投資公司管理服務收入	—	(5,333)
Dividend income from an investee company classified as an available-for-sale investment	分類為可供出售投資之投資公司股息收入	(8,507)	—
		<u>          </u>	<u>          </u>

6. INCOME TAX EXPENSE

Company and subsidiaries	本公司及附屬公司
Hong Kong Profits Tax	香港利得稅
Deferred tax 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	
		31.3.2012	31.3.2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Company and subsidiaries	本公司及附屬公司		
Hong Kong Profits Tax	香港利得稅	4,744	5,482
Deferred tax charge	遞延稅項支出	4,434	52,355
		<u>          </u>	<u>          </u>
		<u>9,178</u>	<u>57,837</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%。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2012

簡明綜合  
財務報告表附註(續)  
截至二零一二年三月三十一日止六個月

7. DIVIDEND

In January 2012, the final dividend in respect of the financial year ended 30 September 2011 of HK16 cents (2011: HK16 cents in respect of the financial year ended 30.9.2010) per share totalling HK\$17,629,000 (2011: HK\$17,629,000) was paid to shareholders.

Subsequent to the end of the interim reporting period, the directors have determined that an interim dividend in respect of the financial year ending 30 September 2012 of HK4 cents (2011: HK4 cents) per share totalling HK\$4,407,000 (2011: HK\$4,407,000) shall be paid to the shareholders of the Company whose names appear in the register of members on 29 June 2012.

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\$54,542,000 (six months ended 31.3.2011: approximately HK\$292,883,000) and on 110,179,385 (six months ended 31.3.2011: 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 2012 and 2011.

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

The Group's investment properties at 31 March 2012 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\$8,375,000 (six months ended 31.3.2011: gain of HK\$308,247,000) has been recognised directly in profit or loss for the period.

During the six months ended 31 March 2012, the Group has additions to property, plant and equipment at a total cost of HK\$676,000 (six months ended 31.3.2011: HK\$1,216,000).

7. 股息

於二零一二年一月，截至二零一一年九月三十日止財政年度之末期股息為每股16港仙(二零一一年：截至二零一零年九月三十日止財政年度為16港仙)，共派發港幣17,629,000元(二零一一年：港幣17,629,000元)予股東。

在中期報告日後，董事已決定派發截至二零一二年九月三十日止財政年度之中期股息每股4港仙(二零一一年：4港仙)，共派發港幣4,407,000元(二零一一年：港幣4,407,000元)予於二零一二年六月二十九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54,542,000元(二零一一年三月三十一日止六個月：約港幣292,883,000元)，並按期內已發行110,179,385(二零一一年三月三十一日止六個月：110,179,385)股計算。

由於在二零一二年三月三十一日及二零一一年三月三十一日，及該兩段期間均無潛在已發行普通股，因此每股攤薄盈利不作呈列。

9. 投資物業及物業、裝置及設備之變動

於二零一二年三月三十一日，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8,375,000元(二零一一年三月三十一日止六個月：收益港幣308,247,000元)已直接於期內損益中確認。

於截至二零一二年三月三十一日止六個月內，本集團添置之物業、裝置及設備之總成本為港幣676,000元(二零一一年三月三十一日止六個月：港幣1,216,000元)。

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2012

簡明綜合  
財務報告表附註(續)  
截至二零一二年三月三十一日止六個月

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:

		31.3.2012	30.9.2011
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	2,569	1,951
31 — 60 days	31 — 60日	190	59
61 — 90 days	61 — 90日	29	36
Over 90 days	超過90日以上	441	358
		<hr/>	<hr/>
		3,229	2,404
Other receivables	其他應收賬款	1,443	1,134
		<hr/>	<hr/>
		4,672	3,538
		<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:

		31.3.2012	30.9.2011
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
0 — 30 days	0 — 30日	885	574
31 — 60 days	31 — 60日	596	189
61 — 90 days	61 — 90日	—	—
Over 90 days	超過90日以上	160	78
		<hr/>	<hr/>
		1,641	841
Other payables	其他應付賬款	7,022	8,830
Deposit received for sale of goods	銷售貨物之已收按金	469	300
		<hr/>	<hr/>
		9,132	9,971
		<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  
FINANCIAL STATEMENTS (Continued)**  
FOR THE SIX MONTHS ENDED 31 MARCH 2012

**簡明綜合  
財務報告表附註(續)**  
截至二零一二年三月三十一日止六個月

**12. COMMITMENTS**

At the end of the reporting period,

- (a) the Group had outstanding commitments in respect of property renovation costs of HK\$862,000 (at 30.9.2011: HK\$888,000) contracted but not provided for in the condensed consolidated financial statements; and
- (b) the Group had share of the outstanding commitments of its jointly controlled entity of HK\$8,980,000 (at 30.9.2011: HK\$13,520,000) in respect of the cost of development of commercial/residential complex contracted for but not provided in its condensed consolidated financial statements.

**13. PLEDGE OF ASSETS**

At the end of the reporting period, investment properties, leasehold land and building of the Group with carrying amount of approximately HK\$3,246,500,000 (at 30.9.2011: HK\$3,246,000,000) and HK\$3,160,000 (at 30.9.2011: HK\$3,216,000) respectively were pledged to banks to secure the general banking facilities granted to the Group.

**12. 承擔**

於報告日，

- (a) 本集團之未清付承擔為已訂約但尚未有於簡明綜合財務報告表撥備之物業裝修成本港幣862,000元(二零一一年九月三十日：港幣888,000元)；及
- (b) 本集團應佔共同控制公司未清付承擔為已訂約但尚未有於簡明綜合財務報告表撥備之發展商住中心成本港幣8,980,000元(二零一一年九月三十日：港幣13,520,000元)

**13. 資產抵押**

於報告日，本集團之投資物業、租賃土地及樓宇賬面值分別約為港幣3,246,500,000元(於二零一一年九月三十日：港幣3,246,000,000元)及港幣3,160,000元(於二零一一年九月三十日：港幣3,216,000元)已抵押予銀行作為給予本集團一般銀行信貸之保證。



# MANAGEMENT DISCUSSION AND ANALYSIS

# 管理層論述及分析

## INTERIM PROFIT

The unaudited consolidated net profit of the Group after taxation and non-controlling interests for the six months ended 31 March 2012 was HK\$54.5 million (2011: HK\$292.9 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\$48.0 million (2011: HK\$35.9 million). The increase is mainly attributable to higher unrealized gain from the listed securities held by the Group at balance sheet date and increase in rental income.

## BUSINESS REVIEW

### *Hong Kong*

The major portion of the Group's operating profit for the six months ended 31 March 2012 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 as well as generally higher occupancy for the Group's properties in Hong Kong during the period under review.

The sales revenue of Elephant Holdings Limited had experienced a slight decline during the six months under review. However, 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)* — Construction and internal fitting-out work for the two residential towers in Phase III were completed in late 2011. The process of obtaining various Certificates of Compliance from relevant government departments is in progress. Certificates of Property Title for the residential units will be issued after filing of the afore-mentioned Certificates of Compliance and obtaining approval from the responsible government department. Over 96 percent of the residential units in Phase III had been pre-sold. The tight money supply in China, coupled with the Central Government's measures to cool down the residential property market, had slowed down the pre-sale of the remaining residential units of this project. Sale of a pre-sold unit is deemed to be completed upon transfer of Property Title to its purchaser.

*Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing* — there had been some slight improvement in the occupancy rate of the Group's properties in this project during the six months under review, and the rental rates remained steady.

## 中期溢利

本集團截至二零一二年三月三十一日止六個月除稅及非控制性權益後之未經審核綜合淨溢利為港幣五千四百五十萬元(二零一一年:港幣二億九千二百九十萬元)。若不包括投資物業重估盈餘扣減遞延稅項後之淨值,期內基本淨溢利為港幣四千八百萬元(二零一一年:港幣三千五百九十萬元)。基本淨溢利增加主要因為於結算日本集團持有之上市證券未變現收益增多及租金收入增加。

## 業務回顧

### *香港*

截至二零一二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物業於新訂租約及續訂租約時租值有所增加及出租率普遍上升。

於回顧之六個月期間,大象行有限公司之銷售收入輕微下降。惟該附屬公司繼續對本集團貢獻溢利。

### *中國大陸物業項目*

於廣州東銀廣場(其中本集團持有三分之一權益) — 此項目第三期之兩幢住宅大廈建築及內部裝修工程已於二零一一年底完成。向有關政府部門申請各種合格證書的程序現正進行中。住宅單位之產權證將於呈交上述合格證書及獲得負責之政府部門批准後發出。超過百分之九十六的第三期住宅單位已經預售。國內之緊縮銀根供應連同中央政府之冷卻住宅物業市場措施,令預售此項目之剩餘住宅單位有所減慢。預售單位之銷售於物業產權轉至買方時被視為完成。

北京朝陽區京達花園威爾第閣之住宅單位 — 於回顧之六個月期間,本集團於此項目之物業出租率有些微改善,而租值則維持穩定。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

# 管理層論述及分析(續)

## PROSPECTS

The sovereign debt crisis and sluggish economic conditions in Europe, and the slow and uneven recovery of the US economy had affected China's economic growth and also Hong Kong's economy.

A major renovation program for one of the Group's residential properties on Headland Road has commenced, and tenancies there have necessarily been terminated. The renovation work is expected to last for one year, during which there will be no rental income derived from this property. Due to the uncertain economic outlook for the second half of 2012, there might be a decline in occupancy rate of the Group's other properties. In view of the above, the Group's overall rental income will likely decrease for the second half of the financial year.

## FINANCIAL REVIEW

### *Liquidity and financial resources*

The Group will continue to maintain its conservative approach to financial management, funding and treasury policies. Consolidated equity attributable to owners of the Company as at 31 March 2012 were HK\$3,041.2 million (30.9.2011: HK\$3,003.7 million). The increase was mainly from the total comprehensive income attributable to the owners of the Company for the period of HK\$55.1 million less dividend payment of HK\$17.6 million. The Group's profit for the period mainly came from the property investment and management.

At 31 March 2012, the Group's total borrowings, which were all denominated in Hong Kong dollars, were HK\$42.2 million (30.9.2011: HK\$42.0 million).

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
After one year but not exceeding two years	一年後但不超過兩年

Classified under:	分類為：
Current liabilities	流動負債

## 業務發展

歐洲之主權債務危機及疲弱的經濟環境，以及美國經濟遲緩而不順暢的復甦，均影響中國之經濟增長和香港之經濟。

本集團於赫蘭道之一幢住宅物業全面翻新工程已經開始，因此相關租約需要被終止。翻新工程預期須時一年，於此段時間該物業沒有租金收入。因二零一二年下半年不穩定之經濟展望，本集團之其他物業出租率有可能下降。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有很大機會減少。

## 財務回顧

### *流動資金及財務資源*

本集團將繼續維持以保守之方式處理其財務管理、資金及庫務政策。於二零一二年三月三十一日，本公司擁有人應佔綜合權益為港幣三十億四千一百二十萬元(二零一一年九月三十日：港幣三十億零三百七十萬元)。增加主要來自期內本公司擁有人應佔全面收益總額港幣五千五百一十萬元扣除股息支出港幣一千七百六十萬元。本集團的期內溢利主要來自物業投資及管理。

於二零一二年三月三十一日，本集團之總債項，全部均為港幣借款，金額為港幣四千二百二十萬元(二零一一年九月三十日：港幣四千二百萬元)。

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：

	31.3.2012	30.9.2011
	HK\$ Million	HK\$ Million
	港幣百萬元	港幣百萬元
	42.2	—
	—	42.0
	<u>42.2</u>	<u>42.0</u>
	<u>42.2</u>	<u>42.0</u>

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## FINANCIAL REVIEW (CONTINUED)

### *Liquidity and financial resources (continued)*

The Group's bank term loan carries interest at HIBOR plus a margin and the bank overdrafts carry interest at prime rate minus a margin. At 31 March 2012, the debt to equity ratio, based on the Group's total borrowings of HK\$42.2 million and the consolidated equity attributable to owners of the Company of HK\$3,041.2 million, was 1.4%, as compared with 1.4% on 30 September 2011.

At 31 March 2012, investment properties and properties for own use of the Group with an aggregate carrying value of HK\$3,246.5 million and HK\$3.2 million respectively were pledged to banks to secure the general banking facilities granted to the Group.

At 31 March 2012, the Group had undrawn banking facilities of HK\$319.8 million which will provide adequate funding for the Group's operational and capital expenditure requirement.

## EMPLOYEES

At 31 March 2012, the Group had 108 employees. The staff remuneration including directors' emoluments and other employee expenses for the six months ended 31 March 2012 amounted to approximately HK\$8.7 million (2011: HK\$8.4 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)*

本集團之銀行定期貸款利息按本地銀行同業拆息加一比率計算及銀行透支按優惠利率減一比率計算。於二零一二年三月三十一日，按本集團總債項港幣四千二百二十萬元及本公司擁有人應佔綜合權益港幣三十億四千一百二十萬元，負債對股東權益比率為百份之一點四，比對二零一一年九月三十日為百份之一點四。

於二零一二年三月三十一日，本集團之投資物業及自用物業總賬面值分別為港幣三十二億四千六百五十萬元及港幣三百二十萬元以抵押予銀行，作為給予本集團一般銀行信貸之保證。

於二零一二年三月三十一日，本集團尚未動用之銀行信貸為港幣三億一千九百八十萬元，此金額將提供足夠資金予本集團之營運及資本開支所需。

## 僱員

於二零一二年三月三十一日，本集團有一百零八名僱員。截至二零一二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八百七十萬元(二零一一年：港幣八百四十萬元)。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 2012, 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

於二零一二年三月三十一日，按證券及期貨條例第352條而設之登記名冊所記錄，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 黃達漳	10	4,784	4,794	47.9%
Wong Tat Kee, David 黃達琪	—	4,784	4,784	47.8%
Wong Tat Sum, Samuel 黃達琛	—	4,784	4,784	47.8%

Notes:

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

Save as disclosed above, at 31 March 2012, 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.

附註:

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

除以上所披露外，於二零一二年三月三十一日，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 2012, 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, at 31 March 2012, 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.

### INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK4 cents per ordinary share in respect of the financial year ending 30 September 2012 (2011: HK4 cents per ordinary share) payable on 12 July 2012 to shareholders whose names appear on the Register of Members on 29 June 2012.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 26 June 2012 to Friday, 29 June 2012, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrars, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Monday, 25 June 2012.

### 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 2012.

## 其他資料(續)

### 主要股東

於二零一二年三月三十一日，根據證券及期貨條例第336條之規定而保存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，於二零一二年三月三十一日，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。

### 中期股息

董事會議決宣佈於二零一二年七月十二日派發截至二零一二年九月三十日止財政年度之中期股息每股普通股四港仙(二零一一年：每股普通股四港仙)予於二零一二年六月二十九日登記於股東名冊之股東。

### 截止過戶日期

本公司由二零一二年六月二十六日(星期二)至二零一二年六月二十九日(星期五)(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二零一二年六月二十五日(星期一)，下午四時前，將股票連同轉名紙送達香港皇后大道東28號金鐘匯中心26樓卓佳標準有限公司。

### 買入、出售或贖回股份

截至二零一二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買入、出售或贖回本公司之股份。

## OTHER INFORMATION (Continued)

### CORPORATE GOVERNANCE

Throughout the six months ended 31 March 2012, 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, the Board considers that vesting the roles of Chairman and Managing Director in the same person will provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the current corporate structure will not impair the balance of power and authority between the Board and the management of the Company.

The Board will continue to review the effectiveness of the Group’s corporate governance structure and consider whether any changes, including the separation of roles of Chairman and Managing Director, are necessary.

*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.

On 1 April 2012, all the directors of the Company have entered into letters of appointment with the Company for a term of three years commencing from 1 April 2012.

For the purpose of complying with the amendments to the Code and the Listing Rules which have been effect from 1 April 2012, the Board adopted the following on 27 March 2012:

- New terms of reference for the Audit Committee
- New terms of reference for the Remuneration Committee
- Terms of reference for the Board of Directors – Corporate Governance Functions
- Procedures for shareholders to propose a person for election as a director of the Company
- Shareholders’ Communication Policy
- Policy for employees to raise concerns about possible improprieties

## 其他資料(續)

### 企業管治

截至二零一二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。

雖然黃達漳先生擔任本公司之主席及董事總經理之職位，但董事會認為主席及董事總經理之職位繫於同一人士將為本公司提供強勢而貫徹領導，令本公司有效及高效地制定並執行業務決策及策略。董事會亦認為現時之企業架構將不會損害董事會與本公司管理層間之權力及權限平衡。

董事會將持續審閱本集團之企業管治架構效率及考慮是否需要任何改變，包括區分主席及董事總經理之職責。

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。

於二零一二年四月一日，本公司所有董事經已與本公司簽訂董事委任書，任期為三年，由二零一二年四月一日開始。

為符合由二零一二年四月一日起生效之守則及上市規則之修訂，董事會在二零一二年三月二十七日通過以下事項：

- 審核委員會之新職權範圍
- 薪酬委員會之新職權範圍
- 董事會之職權範圍—企業管治功能
- 股東提名個別人士參選本公司之董事之程序
- 股東溝通政策
- 員工對可能之不當行為提出關注之政策

## OTHER INFORMATION (Continued)

### Nomination Committee

The Nomination Committee was established by the Board on 27 March 2012 with written terms of reference in compliance with the code. The primary functions of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, based on skills, knowledge and experience, to complement the Company's strategy.

The Nomination Committee comprises one executive director, Mr. Wong Tat Chang, Abraham (Chairman of the Nomination Committee), and two independent non-executive directors, Mr. Li Kwok Sing, Aubrey and Mr. Sit Hoi Wah, Kenneth.

### 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 2012, the monthly remuneration of Mr. Wong Tat Chang, Abraham, the Chairman of the Board, has been increased to HK\$152,612.

### 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)

### 提名委員會

為符合守則，董事會於二零一二年三月二十七日成立提名委員會並訂立書面職權範圍。提名委員會之主要職能是根據技能、知識和經驗向董事會提出董事之委任，或重新委任建議及董事繼任計劃之建議，以配合本公司之策略。

提名委員會成員包括一名執行董事，黃達漳先生(提名委員會主席)及兩名獨立非執行董事，李國星先生和薛海華先生。

### 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。

自二零一二年一月一日起，董事會主席黃達漳先生每月酬金增加至港幣十五萬二千六百一十二元。

### 董事進行證券交易之標準守則

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)

### REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the results (including the unaudited condensed consolidated interim financial statements) of the Group for the six months ended 31 March 2012.

In addition, the unaudited condensed consolidated financial statements of the Group for the six months ended 31 March 2012 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 unmodified review report is issued.

By Order of the Board  
Wong Tat Chang, Abraham  
*Chairman and Managing Director*

Hong Kong, 30 May 2012

## 其他資料(續)

### 審閱中期業績

審核委員會已審閱本集團截至二零一二年三月三十一日止六個月之業績(包括未經審核簡明綜合中期財務報告表)。

再者，本集團截至二零一二年三月三十一日止六個月之未經審核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工作準則第2410號「獨立核數師對中期財務資料的審閱」進行查閱，並發出無保留之審閱報告。

承董事會命  
主席兼董事總經理  
黃達濶

香港，二零一二年五月三十日

