

INTERIM DIVIDEND

The Directors have resolved not to declare any interim dividend in respect of the six months ended 30 September 2006 (2005: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Operation Review

For the six months ended 30 September 2006, the Group recorded a turnover of HK\$63,500,800, a 90.9% increase which compared with last year corresponding period of HK\$33,251,086. Performance of the Group had significantly improved. The Group recorded an increase in profit of 460% to HK\$9,927,313. The profit was mainly attributed from realization of long term listed investment. This reflected that the seed planted by the management in early year can now be harvested.

Thus, there is a substantial increase in turnover and profit. Net asset value per share was increased by 16% from HK\$0.10 to HK\$0.116. The management had adapted a tight cost control policy. The increased finance cost from HK\$175,076 to HK\$309,442 is mainly due to the increase in interest rate. The management will manage the portfolio and the finance cost closely for the best interest of all stakeholders.

中期股息

董事會議決不會宣派就有關截至二零零六年九月三十日止六個月之任何中期股息（二零零五年：無）。

管理層討論及分析

業務回顧

營運回顧

截至二零零六年九月三十日止六個月，本集團營業額為63,500,800港元，相對上年同期營業額 33,251,086港元上升近90.9%。集團表現有明顯的增長。股東應佔溢利為9,927,313港元，較去年同期上升了460%。於期內盈利主要來自出售長期財務資產，這反映了早前的管理層的努力和現在收成的結果。

因此，期內有重大的營業和溢利的增長。每股資產淨值亦上升了16%，由0.10港元升至0.116港元。管理層採取了緊密的成本控制政策。融資成本由175,076港元升至309,442港元只是由於利率上升所引致。管理層緊密地管理投資組合和融資成本，為股東尋求最大的利益。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Prospects

Given the present continuous economic improvement in Hong Kong and the commitment of the Hong Kong Special Administrative Region Government in boosting the economic environment in Hong Kong, there exists an up trend of the real GDP from HK\$1,105,273 million in 2004 first three quarters to HK\$1,264,655 million in 2006 first three quarters, representing a 14.4% increase. There is a general improvement in the overall economy.

Looking ahead, the Group will continue to closely monitor the investment portfolio. Under the present dynamic economic environment in Hong Kong, the management of the Group will continue to manage its investment portfolio with an aim to maximize the benefit of the shareholders at a manageable risk level. The management will continue to look into quality potential investment project that will nurture further development and constant growth in the future

管理層討論及分析(續)

業務回顧(續)

展望

香港經濟持續向好，香港特別行政區政府致力發展經濟，整體經濟獲得改善。香港的實質本地生產總值現正不斷提升，由二零零四年頭三季共1,105,273百萬港元至二零零六年頭三季共1,264,655百萬港元，上升了14.4%。這表示整體經濟正在改善中。

展望未來，本集團將繼續密切監控投資組合。現今香港經濟環境朝氣蓬勃，本集團之管理層將繼續在可控制的風險下為股東尋求最大回報及把握優秀的投資機會，尋求進一步發展及於未來締造穩定增長。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**管理層討論及分析(續)****FINANCIAL REVIEW****財務回顧***Liquidity and Financial Resources*

As at 30 September 2006, the Group had bank balances and cash of HK\$11,334,424 (31 March 2006: HK\$9,239,764) and had no other borrowing other than the margin accounts due to a related party. The Directors believe that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

流動資金及財政資源

於二零零六年九月三十日，本集團銀行結餘及現金共11,334,424港元(二零零六年三月三十一日：9,239,764港元)，除孖展戶口欠關聯公司借款外，並無其他借貸。董事會相信本集團具足夠財政資源履行承諾及營運資金要求。

Capital Structure

There was no change to the Group's capital structure for the six months ended 30 September 2006.

資本結構

本集團之資本結構截至二零零六年九月三十日止六個月內，並無任何變動。

Share Options

The Group does not adopt any share option scheme.

購股權

本集團並無採納任何購股權計劃。

Capital commitment and contingent liabilities

As at 30 September 2006, the Group had no material capital commitment and contingent liabilities.

資本承擔及或然負債

於二零零六年九月三十日，本集團並無重大資本承擔及或然負債。