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CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31ST MARCH, 2002

簡明綜合收益賬

截至二零零二年三月三十一日止六個月

		Six months ended 六個月止		
		31.3.2002 <i>(unaudited)</i> (未經審核) HK\$ 港幣	31.3.2001 <i>(unaudited)</i> (未經審核) HK\$ 港幣	
	NOTES 附註			
Turnover	營業額	3	46,199,871	47,690,324
Cost of sales	銷售成本		(5,946,325)	(5,974,330)
			40,253,546	41,715,994
Other revenue	其他收入		1,410,133	1,349,695
Selling and marketing expenses	銷售及推銷費用		(663,965)	(641,498)
Administrative expenses	行政費用		(4,130,016)	(4,426,748)
Other operating expenses	其他經營費用		(11,674,637)	(14,588,701)
Net unrealised holding gain (loss) on trading securities	持作買賣證券之 未變現持有淨收益(虧損)		5,710,423	(10,298,311)
Profit from operations	營業溢利	4	30,905,484	13,110,431
Exchange gains on foreign currency borrowings	外幣貸款兌換收益		3,735,001	5,748,232
Finance costs	財務支出	5	(5,372,984)	(11,003,091)
Share of results of a jointly controlled entity	應佔共同控制公司業績		(833)	—
Profit before taxation	稅前溢利		29,266,668	7,855,572
Taxation	稅項	6	(4,447,436)	(1,620,317)
Profit before minority interests	未計少數股東權益前溢利		24,819,232	6,235,255
Minority interests	少數股東權益		(152,700)	(537,989)
Net profit for the period	期內純利		24,666,532	5,697,266
Dividend	股息	7	2,203,588	2,203,588
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利			
Basic	基本	8	22.4	5.2

CONDENSED CONSOLIDATED BALANCE SHEET

AT 31ST MARCH, 2002

簡明綜合資產負債表

於二零零二年三月三十一日結算

			31.3.2002	30.9.2001
		NOTES	(unaudited)	(audited and restated)
		附註	(未經審核)	(已經審核 及重新編列)
			HK\$ 港幣	HK\$ 港幣
Non-current Assets	非流動資產			
Investment properties	投資物業	9	1,264,524,375	1,248,700,000
Property, plant and equipment	物業、裝置及設備	9	3,729,066	4,963,664
Properties for development	待發展物業		32,585,457	32,584,826
Interest in a jointly controlled entity	共同控制公司權益		59,583,605	60,039,257
Investment securities	投資證券		14,210,000	13,400,000
			<u>1,374,632,503</u>	<u>1,359,687,747</u>
Current Assets	流動資產			
Inventories	存貨		4,574,415	3,673,280
Trading securities	持作買賣之證券		7,259,130	1,548,707
Trade and other receivables	業務及其他應收賬款	10	3,749,968	4,387,812
Deposits and prepayments	按金及預付款		603,348	810,625
Bank balances and cash	銀行結餘及現金		2,418,203	1,850,149
			<u>18,605,064</u>	<u>12,270,573</u>
Current Liabilities	流動負債			
Trade and other payables	業務及其他應付賬款	11	3,328,845	3,706,321
Deposits and accrued expenses	按金及應付費用		19,143,640	21,038,133
Provision for taxation	稅項準備		4,561,861	6,291,590
Bank loans, secured	銀行貸款，有抵押		71,798,604	35,293,605
Bank overdrafts, secured	銀行透支，有抵押		4,238,023	802,780
Loans from related companies, unsecured	關連公司貸款，無抵押		-	43,000,000
			<u>103,070,973</u>	<u>110,132,429</u>
Net Current Liabilities	流動負債淨值		<u>(84,465,909)</u>	<u>(97,861,856)</u>
			<u>1,290,166,594</u>	<u>1,261,825,891</u>
Capital and Reserves	資本及儲備			
Share capital	股本	12	110,179,385	110,179,385
Reserves	儲備		967,822,404	949,766,635
			<u>1,078,001,789</u>	<u>1,059,946,020</u>
Minority Interests	少數股東權益		<u>(14,133,129)</u>	<u>(14,285,829)</u>
Non-current Liabilities	非流動負債			
Bank loans, secured	銀行貸款，有抵押		189,547,500	180,000,000
Loans from minority shareholders	少數股東貸款		36,131,083	36,165,700
Deferred taxation	遞延稅項		619,351	-
			<u>226,297,934</u>	<u>216,165,700</u>
			<u>1,290,166,594</u>	<u>1,261,825,891</u>

CONDENSED CONSOLIDATED STATEMENT
OF RECOGNISED GAINS AND LOSSES

FOR THE SIX MONTHS ENDED 31ST MARCH, 2002

簡明綜合已確認損益表

截至二零零二年三月三十一日止六個月

		Six months ended	
		六個月止	
		31.3.2002	31.3.2001
		(<i>unaudited</i>)	(<i>unaudited</i>)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港幣	港幣
Net profit and recognised gains for the period	期內純利及已確認收益	<u>24,666,532</u>	<u>5,697,266</u>
Effect of prior period adjustment arising from the adoption of SSAP 9 (Revised) (see note 2)	採用會計實務準則第九號(經修訂)而導致前期調整之影響(見附註2)		
Increase in dividend reserve at 1st October, 2000	於二零零零年十月一日股息儲備增加		<u>7,712,557</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31ST MARCH, 2002

簡明綜合現金流動表

截至二零零二年三月三十一日止六個月

		Six months ended	
		六個月止	
		31.3.2002	31.3.2001
		(<i>unaudited</i>)	(<i>unaudited</i>)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港幣	港幣
Net cash inflow from operating activities	經營業務之現金流入淨額	23,395,223	24,586,618
Net cash outflow from returns on investments and servicing of finance	投資回報及融資成本之現金流出淨額	(11,311,946)	(19,959,417)
Tax paid	已付稅項	(5,557,814)	(5,685,970)
Net cash outflow from investing activities	投資業務現金流出淨額	<u>(16,145,535)</u>	<u>(784,156)</u>
Net cash outflow before financing	融資前之現金流出淨額	(9,620,072)	(1,842,925)
Net cash outflow from financing	融資之現金流出淨額	<u>(33,247,117)</u>	<u>(60,767,082)</u>
Decrease in cash and cash equivalents	現金及現金等額減少	(42,867,189)	(62,610,007)
Cash and cash equivalents at beginning of the period	期初之現金及現金等額	(34,246,236)	(41,524,712)
Effect of foreign exchange rate changes	匯率變動之影響	<u>3,735,001</u>	<u>5,748,232</u>
Cash and cash equivalents at end of the period	期末之現金及現金等額	<u>(73,378,424)</u>	<u>(98,386,487)</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST MARCH, 2002

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 Company are property investment and investment holding. The principal activities of the Company's subsidiaries and jointly controlled entity are property investment and management, property development, trading of optical and sound equipment and investment holding.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties and investments in securities.

The condensed financial statements have been prepared in accordance with Statement of Standard Accounting Practice ("SSAP") No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants. The accounting policies adopted are consistent with those followed in the Group's annual financial statements for the year ended 30th September, 2001, except as described below.

In the current period, the Group has adopted for the first time a number of new and revised SSAPs issued by the Hong Kong Society of Accountants. The adoption of these new and revised standards has resulted in the following changes to the Group's accounting policies that affected the amounts reported for the current or prior periods.

Dividends proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after the Balance Sheet Date", dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed in the notes to the financial statements as a separate component of equity. This change in accounting policy has been applied retrospectively and resulted in an increase in dividend reserve at 1st October, 2000 and 2001 by HK\$7,712,557 and HK\$6,610,763 respectively.

Segment reporting

In the current period, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment Reporting". Segment disclosures for the six months ended 31st March, 2001 have been amended so that they are presented on a consistent basis.

簡明財政報告表附註

截至二零零二年三月三十一日止六個月

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。

本公司之主要業務為物業投資及控股投資。本公司之附屬公司及共同控制公司之主要業務為物業投資及管理、物業發展、視聽器材買賣及控股投資。

2. 編製基準及主要會計政策

簡明財政報告表乃按實際成本法編製，並已就重估投資物業及證券投資作出修訂。

本簡明財政報告表乃根據香港會計師公會頒佈之會計實務準則（「會計實務準則」）第25號「中期財政報告」編製。除下列所述外，採用之會計政策與本集團截至二零零一年九月三十日止年度之全年財政報告表所用者相同。

本集團於本期內首次採納數項由香港會計師公會頒佈之全新及經修訂會計實務準則。採納該等全新及經修訂準則導致本集團之會計政策有下列改變因而影響本期或前期之報告金額。

於結算日後建議或宣佈派發之股息

根據會計實務準則第9條（經修訂）「結算日後之事項」，於結算日後所建議或宣佈之股息不會在結算日被確認為負債，惟須列為股東權益之另一部份披露於財政報告表附註內。此會計政策之改變已被追溯地應用，及導致二零零零年及二零零一年十月一日之股息儲備分別增加港幣7,712,557元及港幣6,610,763元。

分類報告

本期內，本集團已按會計實務準則第26號「分類報告」之要求更改分類報告劃分基準。為了以一致之基準呈報，截至二零零一年三月三十一日止六個月之分類披露已經修改。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 31ST MARCH, 2002

簡明財政報告表附註(續)

截至二零零二年三月三十一日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

In the current period, the Group has adopted SSAP 30 "Business Combinations" and has elected not to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, goodwill arising on acquisitions prior to 1st October, 2001 is held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or at such time as the goodwill is determined to be impaired. Negative goodwill arising on acquisitions prior to 1st October, 2001 will continue to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary. Goodwill arising on acquisitions on or after 1st October, 2001 is capitalised and amortised over its estimated useful life. Negative goodwill arising on acquisitions on or after 1st October, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

3. SEGMENTAL INFORMATION

The Group's turnover and contribution analysed by principal activities are as follows:

		Turnover		Contribution	
		營業額		溢利貢獻	
		Six months ended		Six months ended	
		六個月止		六個月止	
		31.3.2002	31.3.2001	31.3.2002	31.3.2001
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Property letting	物業租賃	31,922,516	32,599,359	25,197,701	23,163,376
Sale of goods	銷售貨品	11,607,460	12,421,605	992,308	1,392,877
Investment holding	控股投資	2,669,895	2,669,360	8,374,363	(7,628,951)
		<u>46,199,871</u>	<u>47,690,324</u>	<u>34,564,372</u>	<u>16,927,302</u>
Other revenue	其他收入			81,048	96,117
Unallocated corporate expenses	未能分攤總部費用			(3,739,936)	(3,912,988)
Profit from operations	經營溢利			30,905,484	13,110,431
Exchange gains on foreign currency borrowings	外幣貸款兌換收益			3,735,001	5,748,232
Finance costs	財務支出			(5,372,984)	(11,003,091)
Share of results of a jointly controlled entity	應佔共同控制公司業績			(833)	—
Profit before taxation	稅前溢利			<u>29,266,668</u>	<u>7,855,572</u>

More than 90% of the Group's turnover and contribution to profit before taxation were derived from Hong Kong.

2. 編製基準及主要會計政策(續)

商譽

本期內，本集團採納會計實務準則第30號「業務合併」及選擇不會對過往於儲備內抵銷(撥入)之商譽(負商譽)作出重列。因此，於二零零一年十月一日前，由於收購所引起之商譽會置於儲備內及將於出售有關之附屬公司當日或於商譽出現減值時於收益帳內計算。於二零零一年十月一日前，由於收購所引起之負商譽將繼續持於儲備內及於出售有關之附屬公司當日撥作收入計算。由二零零一年十月一日起，由於收購所引起之商譽會被資本化及按其預計可使用年限攤銷。由二零零一年十月一日起，因收購所引起之負商譽會於資產內扣減，並根據引致負商譽產生之情況分析，因應其性質將之確認收入。

3. 分類資料

本集團之營業額及溢利貢獻按主要業務分析如下：

超過百分之九十之本集團營業額及除稅前溢利之貢獻均來自香港。

NOTES TO THE CONDENSED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31ST MARCH, 2002

簡明財政報告表附註 (續)

截至二零零二年三月三十一日止六個月

4. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging (crediting):

Depreciation	折舊	1,276,946	1,472,531
Interest income	利息收入	(4,048)	(23,017)
Dividend income from listed shares	上市公司證券股息	(3,196)	(2,660)

5. FINANCE COSTS

Interest on bank loans and overdrafts	銀行貸款及透支利息	3,973,359	7,759,924
Interest on other loans wholly repayable within five years	須於五年內償還之其他貸款利息	735,068	2,348,563
Other financial expenses	其他財政費用	664,557	894,604

6. TAXATION

Company and subsidiaries	本公司及附屬公司	3,828,085	3,117,159
Hong Kong Profits Tax	香港利得稅	619,351	(1,496,842)
Deferred tax	遞延稅項		

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profits for the period.

7. DIVIDENDS

In December 2001, the final dividend in respect of the financial year ended 30th September, 2001 of 6 cents (year ended 30.9.2000: 7 cents) per ordinary share totalling HK\$6,610,763 (year ended 30.9.2000: HK\$7,712,557) was paid to shareholders.

4. 營業溢利

Six months ended 六個月止	
31.3.2002	31.3.2001
HK\$	HK\$
港幣	港幣

5. 財務支出

Six months ended 六個月止	
31.3.2002	31.3.2001
HK\$	HK\$
港幣	港幣

6. 稅項

Six months ended 六個月止	
31.3.2002	31.3.2001
HK\$	HK\$
港幣	港幣

香港利得稅乃以內估計之應課稅溢利按16%之稅率計算撥備。

7. 股息

於二零零一年十二月，截至二零零一年九月三十日止財政年度之末期股息為每股普通股6仙(截至二零零零年九月三十日止年度：7仙)，共派發港幣6,610,763元(二零零零年九月三十日止年度：港幣7,712,557元)予股東。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 31ST MARCH, 2002

簡明財政報告表附註(續)

截至二零零二年三月三十一日止六個月

7. DIVIDENDS (Continued)

The directors have determined that an interim dividend in respect of the financial year ending 30th September, 2002 of 2 cents (year ended 30.9.2001: 2 cents) per ordinary share totalling HK\$2,203,588 (year ended 30.9.2001: HK\$2,203,588) shall be paid to the shareholders of the Company whose names appear in the register of members on 10th July, 2002.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the period of HK\$24,666,532 (2001: HK\$5,697,266) and on 110,179,385 (2001: 110,179,385) ordinary shares in issue during the period.

9. ADDITIONS TO FIXED ASSETS

During the six months period ended 31st March, 2002, the Group acquired an investment property at a consideration of approximately HK\$15,800,000 (six months ended 31.3.2001: Nil), and furniture, fixtures and equipment at the aggregate cost of HK\$105,000 (six months ended 31.3.2001: HK\$237,000).

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 ageing analysis of trade receivables at the balance sheet date:

Trade receivables	業務應收賬款
0 — 30 days	0 — 30日
31 — 60 days	31 — 60日
61 — 90 days	61 — 90日
Over 90 days	超過90日以上
Other receivables	其他應收賬款

7. 股息(續)

董事會已決定派發截至二零零二年九月三十日止財政年度之中期股息每股普通股2仙(二零零一年九月三十日止年度: 2仙), 共派發港幣2,203,588元(二零零一年九月三十日止年度: 港幣2,203,588元)予二零零二年七月十日登記於本公司股東名冊內之股東。

8. 每股盈利

每股基本盈利之計算法乃根據期內純利港幣24,666,532元(二零零一年: 港幣5,697,266元), 並按期內已發行普通股110,179,385(二零零一年: 110,179,385)股計算。

9. 添置固定資產

截至二零零二年三月三十一日止六個月期內, 本集團購入一投資物業, 代價約港幣15,800,000元(二零零一年三月三十一日止六個月: 無), 及購入傢俬、裝修及設備總成本值港幣105,000元(二零零一年三月三十一日止六個月: 港幣237,000元)。

10. 業務及其他應收賬款

對於銷售貨品, 本集團向其貿易客戶提供平均30日之信貸期。租戶之應收租金於發票發出時支付。

於結算日, 業務應收賬款之賬齡分析如下:

	31.3.2002	30.9.2001
	HK\$	HK\$
	港幣	港幣
	2,271,047	3,455,902
	628,180	543,923
	242,466	114,954
	506,793	167,750
	<u>3,648,486</u>	<u>4,282,529</u>
	101,482	105,283
	<u>3,749,968</u>	<u>4,387,812</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 31ST MARCH, 2002

簡明財政報告表附註(續)

截至二零零二年三月三十一日止六個月

11. TRADE AND OTHER PAYABLES

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

Trade payables	業務應付賬款
0 — 30 days	0 — 30日
31 — 60 days	31 — 60日
Over 90 days	超過90日以上

Other payables	其他應付賬款
----------------	--------

31.3.2002	30.9.2001
<i>HK\$</i>	<i>HK\$</i>
港幣	港幣
1,014,127	1,380,331
123,823	—
193,789	288,338
<u>1,331,739</u>	<u>1,668,669</u>
1,997,106	2,037,652
<u>3,328,845</u>	<u>3,706,321</u>

12. SHARE CAPITAL

There were no changes in the share capital for both periods presented.

12. 股本

股本於本期及前期間並沒有改變。

13. COMMITMENTS

At the balance sheet date, the Group had authorised and contracted expenditure commitments not provided for in the financial statements in respect of:

Renovation of investment properties	投資物業裝修工程
Property development	物業發展

The Group's attributable share of property development expenditure commitments of the jointly controlled entity is as follows:

Authorised and contracted for	經批准及已訂約
Authorised but not yet contracted for	經批准惟尚未訂約

13. 承擔

於結算日，本集團尚未於財政報告表撥備之經批准及已訂約之費用承擔關於：

31.3.2002	30.9.2001
<i>HK\$</i>	<i>HK\$</i>
港幣	港幣
14,252,000	—
3,118,000	3,118,000
<u>17,370,000</u>	<u>3,118,000</u>

本集團應佔共同控制公司之物業發展費用承擔如下：

31.3.2002	30.9.2001
<i>HK\$</i>	<i>HK\$</i>
港幣	港幣
15,931,000	21,511,000
79,199,000	83,174,000
<u>95,130,000</u>	<u>104,685,000</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 31ST MARCH, 2002

14. CONTINGENT LIABILITIES

At 31st March, 2002, the Group had contingent liabilities in respect of a guarantee to the extent of HK\$22,600,000 (30.9.2001: HK\$22,600,000) issued to a bank for banking facilities granted to the subsidiary of the jointly controlled entity.

15. PLEDGE OF ASSETS

At 31st March, 2002, certain investment properties of the Group with an aggregate carrying value of approximately HK\$1,199 million (30.9.2001: HK\$1,183 million) were pledged to banks to secure the general banking facilities granted to the Group.

16. RELATED PARTY TRANSACTIONS

During the current period, B.L. Wong & Co., Ltd. ("BLWCL") made unsecured short term advances to the Group and charged interests on such advances, calculated at commercial rates, totalling HK\$735,068 (six months ended 31.3.2001: HK\$1,521,846). The advances were fully repaid during the period.

The Company's directors, Mr. Wong Bing Lai, Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel are directors and shareholders of BLWCL. Mr. Wong Tat Chang, Abraham, also a director of the Company, is a shareholder of BLWCL.

簡明財政報告表附註(續)

截至二零零二年三月三十一日止六個月

14. 或然負債

於二零零二年三月三十一日，本集團之或然負債為給予銀行達港幣22,600,000元(二零零一年九月三十日：港幣22,600,000元)之擔保，作為給予共同控制公司之附屬公司銀行信貸之保證。

15. 資產抵押

於二零零二年三月三十一日，本集團以總賬面值共約港幣1,199,000,000元(二零零一年九月三十日：港幣1,183,000,000元)之若干投資物業抵押於銀行作為給予本集團一般銀行信貸之保證。

16. 關連人士交易

本期內，寶旺有限公司(「寶旺」)提供無抵押之短期貸款予本集團及按商業利率計算收取共港幣735,068元(截至二零零一年三月三十一日止六個月：港幣1,521,846元)利息。期內該貸款已全部清還。

本公司董事黃炳禮先生、黃達琪先生及黃達琛先生為寶旺之董事及股東。本公司董事黃達濶先生亦是寶旺之股東。

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM PROFIT

The consolidated net profit of the Group after taxation and minority interests for the six months ended 31st March 2002 was HK\$24.7 million as compared with that of HK\$5.7 million for the same period last year.

In spite of the stable rental income, the Group's profit increase was a reflection of a substantial reduction in interest expenditure and the inclusion of a net unrealised holding gain of HK\$5.7 million on listed securities held by the Group and an unrealised exchange gain of HK\$3.7 million on foreign currency loans. (The unrealised holding loss on listed securities and unrealised exchange gain on foreign currency loans for the same period last year were HK\$10.3 million and HK\$5.7 million, respectively).

BUSINESS REVIEW

HONG KONG

The major portion of the Group's profit for the six months ended 31st March 2002 was derived from the rental income of our investment properties in Hong Kong. During this period, there was a slight increase in income from the Group's residential properties but that from the commercial properties had shown a decline when compared to that for the same period last year. The decrease in both rental and occupancy rate of the Group's office properties is a reflection of the weak local economy.

Elephant Holdings Limited (EHL), a subsidiary of the Group, which specialises in public address sound system, CCTV-surveillance system engineering, high-end audio and home theatre system and cinema engineering, also experienced a drop in sales revenue due to the weak consumer market. However, EHL continued to contribute profit to the Group for the period under review.

PROJECTS IN THE MAINLAND

Silver Gain Plaza in Guangzhou (in which the Group has one-third interest) – Construction of the superstructure of the 28-storey residential tower for the first phase of this project has recently been completed and the remaining work for this phase is scheduled to be finished in the first quarter of next year. Pre-sale of the residential units for the first phase will commence in the coming August. Construction of the 4-storey shopping arcade in the second phase has commenced, and a major portion of the arcade has been pre-leased to a super-market/department store. A bank loan secured on this project has been arranged to finance the entire construction cost for both the first and second phases.

管理層論述及分析

中期溢利

本集團截至二零零二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二千四百七十萬元，比較上年度同期溢利為港幣五百七十萬元。

雖然租金收入穩定，本集團之溢利增加正反映利息支出大幅減少及包括本集團持有上市證券未變現持有淨收益港幣五百七十萬元及未變現外幣貸款兌換收益三百七十萬元。(上年度同期之上市證券未變現持有虧損及未變現外幣貸款兌換收益分別為港幣一千零三十萬元及五百七十萬元。)

業務回顧

香港

截至二零零二年三月三十一日止六個月之集團溢利主要部份來自香港投資物業租金收入。於期內集團之住宅物業租金收入有輕微增長但商業物業之租金收入比較上年度同期則下降。本集團之寫字樓物業租金及租用率下降反映出本地經濟疲弱。

本集團附屬公司大象行有限公司(大象行)，專注於公共廣播音響系統、閉路電視監視系統工程、高級音響及家庭影院系統及電影院工程。於期內大象行之銷售收入下降，因本地疲弱之消費市場。但該公司於期內對本集團繼續提供溢利。

國內項目

於廣州之東銀廣場(本集團持有三分一權益) – 本項目第一期之二十八層高住宅大廈上蓋建築結構已於最近完成及此期餘下之工程預期於明年第一季完成。第一期住宅單位預售將於本年八月進行。第二期之四層高購物商場建築工程已開展，商場之主要部份已預租予一間超級市場/百貨公司。此項目已抵押予銀行所獲銀行貸款作為第一及第二期整體建築費用之融資。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing – The ongoing construction in an adjacent site continued to have an adverse effect on the rental and occupancy rate of these properties. The situation is not expected to improve until completion of the surrounding construction scheduled for 2003.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has adopted and maintained a prudent approach to the funding and treasury policies. At 31st March 2002, the available banking facilities of the Group amounted to HK\$436.8 million, which were secured on certain investment properties of the Group with an aggregate carrying value of approximately HK\$1,199 million. The increase in the amount of HK\$9.8 million from HK\$427 million in available banking facilities at 30 September 2001 was due to the mortgage loan relating to an investment property in Hong Kong purchased during the period.

At the balance sheet date, the Group's total bank borrowings were HK\$265.6 million, an increase of HK\$49.5 million from HK\$216.1 million at 30 September 2001. The increase in bank borrowings was mainly used to repay short term unsecured loans of HK\$43 million to the related company. Bank borrowings of HK\$76 million were repayable within one year; while bank loans of HK\$180.3 million were due for repayment after one year but within two years; and the remaining bank loans of HK\$9.3 million were repayable after two years. For Hong Kong dollar bank loans amounting to HK\$229.8 million, interest was calculated at HIBOR plus a margin, whereas for Japanese Yen bank loans and Hong Kong dollar bank overdraft totalling HK\$35.8 million, the interest of which was based on the prime rate of the respective corresponding currency. At 31st March 2002, based on the Group's total bank borrowings of HK\$265.6 million and its net assets value of HK\$1,078 million, the debt to equity ratio was 24.6% which is similar to 24.4% at 30 September 2001.

At 31st March 2002, the Group's undrawn banking facilities amounted to HK\$171.2 million, which in the view of the Directors, is sufficient to finance the commitments relating to the renovation works of its investment properties and future business expansion of the Group.

At 31st March 2002, the Group had contingent liabilities in respect of guarantees issued to secure bank loans to the extent of HK\$22.6 million granted to a subsidiary of a jointly controlled entity.

管理層論述及分析(續)

北京朝陽區京達花園威爾第閣之住宅單位一鄰近地盤進行中之建築工程持續對此住宅物業之租金及入住率有負面影響。預期於二零零三年周邊建築工程完成前，出租情況不能得以改善。

資金流動性及財政資源

本集團採用及維持穩健方式處理資金及庫務政策。於二零零二年三月三十一日，本集團所獲得之銀行信貸額港幣四億三千六百八十萬元是以本集團之若干投資物業總賬面值約港幣十一億九千九百萬元作為抵押。比較二零零一年九月三十日之銀行信貸額港幣四億二千七百萬元增加港幣九百八十萬元，是因期內購入一香港投資物業並將之抵押予銀行。

於結算日，本集團之銀行總貸款為港幣二億六千五百六十萬元，較二零零一年九月三十日之港幣二億一千六百一十萬元增加港幣四千九百五十萬元。銀行貸款增加主要是用作償還關連公司之短期無抵押貸款港幣四千三百萬元。於一年內要償還之銀行貸款為港幣七千六百萬元；於一年後至兩年內要償還之銀行貸款為一億八千零三十萬元；於二年後要償還之銀行貸款為港幣九百三十萬元。港幣銀行貸款港幣二億二千九百八十萬元之利息按本地銀行同業拆息加一比率計算，而日圓銀行貸款及港幣銀行透支共港幣三千五百八十萬元之利息乃按其分別相關貨幣之優惠利率計算。於二零零二年三月三十一日，按本集團總銀行貸款港幣二億六千五百六十萬元及其淨資產值港幣十億七千八百萬元，負債對股東權益比率為百份之二十四點六，與二零零一年九月三十日之百份二十四點四相若。

於二零零二年三月三十一日，本集團未提取之銀行信貸為一億七千一百二十萬元，董事會認為此額足夠支付本集團投資物業有關裝修工程之承擔及將來之業務發展。

本集團之或然負債是因為銀行給予一共同控制公司之附屬公司銀行貸款達港幣二千二百六十萬元而作出之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS

The current depressed economic condition in Hong Kong has a definite negative effect on the rental market for both office and residential sectors. A renovation program for the buildings' exterior and common area has commenced recently in Scenic Villas, where the Group has residential property holdings. The renovation is expected to last for one year. During the renovation period, rental income from those properties will be adversely affected. However, upon completion of renovation, the Group's Scenic Villas' properties will be upgraded, and its competitiveness in the rental market will be enhanced.

In view of the above and the present economic situation, the Group's rental income is expected to decrease in the second half of the current financial year. In addition, any increase in interest rate will also have a negative effect on the Group's profit.

With China's admission to the World Trade Organization and the rapid development of its economy, the mainland seems to provide a favourable environment for investment in many fields. The Group would continue to look for business and investment opportunities in Hong Kong and China with a cautious attitude.

EMPLOYEES

At 31st March 2002, the Group had 123 employees and the employees' cost for the period amounted to approximately HK\$8.5 million. Employees are remunerated according to job nature and market trends. The Group does not have any share option scheme for employees.

管理層論述及分析(續)

業務發展

香港現時之經濟低迷情況肯定對商業及住宅之租賃市場有負面影響。本集團持有之美景臺住宅物業，大廈外牆及公眾地方裝修工程已於最近開展。裝修工程預計需時一年完成。於裝修期內，本集團於該處之物業租金收入將有不良影響。惟於裝修工程完成後，本集團之美景臺物業質素將會提升，亦有利於其在租金市場之競爭力。

按上述及現時之經濟環境，預料本集團本財政年度下半年之租金收入將會下降。另外，任何利率增加將對本集團之溢利有負面影響。

由於中國加入世界貿易組織及其經濟迅速發展，中國似乎能為很多行業提供一個有利之投資環境。本集團將繼續以謹慎態度尋求在香港及中國之商業及投資機會。

僱員

於二零零二年三月三十一日，本集團有一百二十三名僱員，而本期僱員開支約港幣八百五十萬元。僱員酬金按其工作性質及市場趨勢釐定。本集團並無僱員認購股權計劃。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES

At 31st March, 2002, the interests of the directors and chief executives and their associates in the share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

董事之股份權益

於二零零二年三月三十一日，按證券(公開權益)條例第29條而設之登記名冊所記錄，各董事及行政總裁及彼等聯繫人士擁有本公司之股本權益如下：

		Number of ordinary shares 普通股數量			
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
(a)	Interests in the Company 於本公司之權益				
	Wong Tat Chang, Abraham 黃達漳	450,800	—	—	56,816,234
	Wong Tat Kee, David 黃達琪	—	—	—	56,816,234
	Wong Tat Sum, Samuel 黃達琛	—	28,800	—	56,816,234
	Lam Hsieh Lee Chin, Linda 林謝麗瓊	104,420	—	—	—
	Chan Ho Lai Kuen 陳何麗娟	2,416,128	—	—	—
(b)	Interests in subsidiary 於附屬公司之權益				
	Elephant Holdings Limited 大象行有限公司				
	Wong Tat Chang, Abraham 黃達漳	10	—	—	4,784
	Wong Tat Kee, David 黃達琪	—	—	—	4,784
	Wong Tat Sum, Samuel 黃達琛	—	—	—	4,784

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

附註：其他權益內之股份為信託基金擁有，黃達漳、黃達琪及黃達琛諸位先生為該等信託基金之受益人，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 aforementioned, at 31st March, 2002, none of the directors or chief executives, nor their associates, had any interests in the equity securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and none of the directors or chief executives, nor their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the period.

除上述者，於二零零二年三月三十一日，按證券(公開權益)條例之定義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本證券權益，及於期內董事或行政總裁或其配偶或其未滿十八歲之子女並無獲授任何可認購本公司證券之權利或行使任何該權利。

OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2002 the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that, other than the interests disclosed above in respect of certain directors (and chief executives), the following shareholder had an interest of 10% or more in the share capital of the Company:

<u>Name</u>	<u>Number of ordinary shares in the Company</u>
Madison Profits Limited	22,827,632 (Note)

Note: These 22,827,632 shares were taken to be the corporate interests of Mdm. Kung, Nina pursuant to the SDI Ordinance.

DIVIDEND

The Board of Directors has resolved to declare an interim dividend of 2 cents per ordinary share (2001: 2 cents per ordinary share) payable on 11th July, 2002 to shareholders whose names appear on the Register of Members on 10th July, 2002.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Thursday, 4th July, 2002 to Wednesday, 10th July, 2002, 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, Standard Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on Wednesday, 3rd July, 2002.

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 31st March, 2002.

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by this interim report, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

其他資料(續)

主要股東

於二零零二年三月三十一日，根據證券(公開權益)條例第十六(一)條之規定而保存之主要股東登記名冊所載，除若干董事(及行政總裁)以上所述權益外，以下股東持有百分之十或以上本公司之股本權益：

<u>公司名稱</u>	<u>本公司之普通股數量</u>
Madison Profits Limited	22,827,632 (附註)

附註：根據證券(公開權益)條例，該22,827,632股為龔如心女士之公司權益。

股息

董事會議決宣佈於二零零二年七月十一日派發中期股息每股普通股二仙(二零零一年：每股普通股二仙)予於二零零二年七月十日登記於股東名冊之股東。

截止過戶日期

本公司由二零零二年七月四日(星期四)至二零零二年七月十日(星期三)(首尾兩天包括在內)，暫停辦理股票過戶手續，為確保享有中期股息權利，持有本公司股票之人士請於二零零二年七月三日(星期三)下午四時前，將股票連同轉名紙送達香港干諾道中111號，永安中心5樓標準證券登記有限公司。

購買、出售或贖回股份

截至二零零二年三月三十一日止之六個月內，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。

最佳應用守則

本公司所有董事均未知悉任何資料，足以合理地指出本公司現時或在本中期報告書所包括之會計期間內之任何時間，未有遵守香港聯合交易所有限公司證券上市規則附錄十四所列之最佳應用守則。

OTHER INFORMATION (Continued)

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial report. In addition, the condensed consolidated financial statements of the Company for the six months ended 31st March, 2002 have been reviewed by our auditors, Messrs. Deloitte Touche Tohmatsu, in accordance with Statement of Auditing Standards No. 700 “Engagements to Review Interim Financial Reports” issued by the Hong Kong Society of Accountants and an unqualified review report is issued.

WONG BING LAI
Chairman

Hong Kong, 11th June, 2002

其他資料(續)

審核委員會

審核委員會已連同管理層審閱本集團所採納的會計政策及準則，並已討論審計、內部監控及財政報告，包括審閱未經審核之中期財政報告等。再者，本公司截至二零零二年三月三十一日止六個月之簡明綜合財政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的核數準則第700號「聘約查閱中期財政報告」所查閱，而發出沒有保留結論的查閱報告。

主席
黃炳禮

香港，二零零二年六月十一日

