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CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

簡明綜合收益賬

截至二零零三年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2003 <i>(unaudited)</i> (未經審核)	31.3.2002 <i>(unaudited)</i> (未經審核)
		HK\$ 港幣	HK\$ 港幣
Turnover	營業額	3 42,071,769	46,199,871
Cost of sales	銷售成本	(7,264,819)	(5,946,325)
Direct operating expenses	直接經營費用	<u>(11,192,072)</u>	<u>(11,674,637)</u>
		23,614,878	28,578,909
Other operating income	其他經營收入	450,972	1,410,133
Selling and marketing expenses	銷售及推銷費用	(681,277)	(663,965)
Administrative expenses	行政費用	(3,880,636)	(4,130,016)
Impairment loss on investment securities	投資證券減值虧損	(1,536,808)	—
Net unrealised holding (loss) gain on trading securities	持作買賣證券之未變現 持有淨(虧損)收益	<u>(1,800,184)</u>	<u>5,710,423</u>
Profit from operations	營業溢利	4 16,166,945	30,905,484
Finance costs	財務支出	5 (4,559,012)	(5,372,984)
Exchange (losses) gains on foreign currency borrowings	外幣貸款兌換(虧損) 收益	(621,781)	3,735,001
Share of results of a jointly controlled entity	應佔共同控制公司業績	<u>(2,235)</u>	<u>(833)</u>
Profit before taxation	稅前溢利	10,983,917	29,266,668
Taxation	稅項	6 (2,491,970)	(4,447,436)
Profit before minority interests	未計少數股東權益前溢利	8,491,947	24,819,232
Minority interests	少數股東權益	<u>(536,590)</u>	<u>(152,700)</u>
Net profit for the period	期內純利	<u>7,955,357</u>	<u>24,666,532</u>
Dividend	股息	7 <u>2,203,588</u>	<u>2,203,588</u>
		HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利		
Basic	基本	8 <u>7.2</u>	<u>22.4</u>

CONDENSED CONSOLIDATED BALANCE SHEET

AT 31ST MARCH, 2003

簡明綜合資產負債表

於二零零三年三月三十一日結算

			31.3.2003	30.9.2002
		NOTES	(unaudited)	(audited)
		附註	(未經審核)	(已經審核)
			HK\$	HK\$
			港幣	港幣
Non-current Assets	非流動資產			
Investment properties	投資物業		1,067,630,000	1,067,630,000
Property, plant and equipment	物業、裝置及設備		1,978,434	2,870,157
Properties for development	待發展物業		25,185,707	25,185,457
Interest in a jointly controlled entity	共同控制公司權益		59,614,376	59,564,527
Investment securities	投資證券		8,000,000	9,536,808
Advance payment for property improvements	物業裝修預付款		14,295,848	14,262,248
			<u>1,176,704,365</u>	<u>1,179,049,197</u>
Current Assets	流動資產			
Inventories	存貨		4,785,767	5,652,329
Trading securities	持作買賣之證券		2,747,720	4,595,548
Trade and other receivables	業務及其他應收賬款	10	6,586,323	5,174,880
Deposits and prepayments	按金及預付款		1,638,064	1,072,732
Bank balances and cash	銀行結餘及現金		1,852,923	1,353,617
			<u>17,610,797</u>	<u>17,849,106</u>
Current Liabilities	流動負債			
Trade and other payables	業務及其他應付賬款	11	8,659,847	10,049,510
Rental and management fee deposits	租金及管理費按金		11,872,973	13,317,854
Provision for taxation	稅項準備		2,309,570	6,490,388
Loans from related companies, unsecured	關連公司貸款，無抵押		-	30,000,000
Bank loans, secured	銀行貸款，有抵押		228,549,798	47,928,018
Bank overdrafts, secured	銀行透支，有抵押		33,802,569	1,714,834
			<u>285,194,757</u>	<u>109,500,604</u>
Net Current Liabilities	流動負債淨值		<u>(267,583,960)</u>	<u>(91,651,498)</u>
			<u>909,120,405</u>	<u>1,087,397,699</u>
Capital and Reserves	資本及儲備			
Share capital	股本	12	110,179,385	110,179,385
Reserves	儲備	13	770,241,604	768,897,010
			<u>880,420,989</u>	<u>879,076,395</u>
Minority Interests	少數股東權益		<u>(16,742,385)</u>	<u>(17,278,975)</u>
Non-current Liabilities	非流動負債			
Bank loans, secured	銀行貸款，有抵押		9,307,500	189,427,500
Loans from minority shareholders	少數股東貸款	14	36,134,301	36,172,779
			<u>45,441,801</u>	<u>225,600,279</u>
			<u>909,120,405</u>	<u>1,087,397,699</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

簡明綜合權益變動表

截至二零零三年三月三十一日止六個月

		Total equity 總權益	
		Six months ended 六個月止	
		31.3.2003	31.3.2002
		(<i>unaudited</i>)	(<i>unaudited</i>)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港幣	港幣
At beginning of the period	期初	879,076,395	1,059,946,020
Net profit for the period	期內純利	7,955,357	24,666,532
Dividend paid	已付股息	(6,610,763)	(6,610,763)
		<u>880,420,989</u>	<u>1,078,001,789</u>
At end of the period	期末		

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

簡明綜合現金流動表

截至二零零三年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2003 <i>(unaudited)</i> (未經審核)	31.3.2002 <i>(unaudited and restated)</i> (未經審核及重新編列)
		HK\$ 港幣	HK\$ 港幣
Net cash from operating activities	經營業務之現金淨額	5,350,569	13,128,982
Net cash used in investing activities	投資業務之現金淨額	(169,756)	(16,138,291)
Net cash used in financing	融資之現金淨額	(36,147,461)	(3,592,881)
Decrease in cash and cash equivalents	現金及現金等額減少	(30,966,648)	(6,602,190)
Cash and cash equivalents at beginning of the period	期初之現金及現金等額	(361,217)	1,047,369
Effect of foreign exchange rate changes	匯率變動之影響	(621,781)	3,735,001
Cash and cash equivalents at end of the period	期末之現金及現金等額	<u>(31,949,646)</u>	<u>(1,819,820)</u>
Analysis of the balances of cash and cash equivalents	現金及現金等額結餘之分析		
Cash and cash equivalents as previously reported	前期報告之現金及現金等額		(73,378,424)
Short-term bank loans reclassified as financing cashflows	短期銀行貸款重新分類為融資現金流動		<u>71,558,604</u>
Cash and cash equivalents as restated	重訂之現金及現金等額		<u>(1,819,820)</u>
Being:	即：		
Bank balances and cash	銀行結餘及現金	1,852,923	2,418,203
Bank overdrafts	銀行透支	(33,802,569)	(4,238,023)
		<u>(31,949,646)</u>	<u>(1,819,820)</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

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, development and management, trading of visual and sound equipment, securities dealing and investment holding.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed 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 Statement of Standard Accounting Practice ("SSAP") No. 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants ("HKSA").

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 accounting policies adopted are consistent with those followed in the preparation of the Group's financial statements for the year ended 30th September, 2002 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 HKSA. The adoption of these standards has resulted in a change in the format of presentation of the cash flow statement and the introduction of a statement of changes in equity but has had no material effect on the results for the current or prior accounting periods.

Foreign currencies

The revisions to SSAP 11 "Foreign currency translation" have eliminated the choice of translating the income statements of overseas subsidiaries and the jointly controlled entity at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

簡明財政報告表附註

截至二零零三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。

本集團之主要業務為物業投資、發展及管理、視聽器材買賣、證券買賣及控股投資。

2. 編製基準及主要會計政策

簡明財政報告表乃按照香港聯合交易所有限公司上市規則附錄十六之有關資料披露規定及香港會計師公會頒佈之會計實務準則第二十五號「中期財政報告」而編製。

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定。除下列所述外採用之會計政策與本集團所編製截至二零零二年九月三十日止年度之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現金流動表之呈列格式改變及引入權益變動表，但對本會計期間或前會計期間之業績並無重大影響。

外幣

經修訂之會計實務準則第十一號「外幣兌換」，已摒除按期末匯率換算海外附屬公司及共同控制公司收益賬之選擇，該會計政策乃本集團過往所採用。現須按平均匯率換算。會計政策之該項變動並無對本期或過往會計期間之業績產生任何重大影響。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

簡明財政報告表附註(續)

截至二零零三年三月三十一日止六個月

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

Cash flow statements

Under SSAP 15 (Revised) "Cash flow statements", cash flows are classified under three headings - operating, investing and financing, rather than the previous five headings. Interest and dividends, which were previously presented under a separate heading, are classified as either operating, investing or financing cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude short-term bank loans that are financing in nature. The comparative amounts shown in the cash flow statement have been reclassified to conform with the current period's presentation.

Employee benefits

SSAP 34 "Employee benefits" introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has no material impact on the financial statements. Other changes in measuring employment benefits have not had any material effect on the results for the current or prior accounting periods.

3. SEGMENTAL INFORMATION

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

Property rentals	物業租金
Building management fees	物業管理費
Proceeds from sale of goods	銷售貨品所得款項
Other income	其他收入

2. 編製基準及主要會計政策(續)

現金流動表

按會計實務準則第十五號(經修定)「現金流動表」, 現金流動分為三個標題—營運、投資及融資, 而非過往之五個標題。利息及股息過往呈列於一個分開之標題, 現分類於營運、投資或融資現金流動之其中一項。因稅項產生之現金流動分類為經營業務, 除非彼等已個別確認為投資或融資活動。此外, 呈列為現金及現金等額之金額已修訂為不包括屬融資性質之短期銀行貸款。現金流動表之比較數字已經重新分類, 以符合本期之呈列方式。

僱員福利

會計實務準則第三十四號「僱員福利」引入僱員福利之計算規則, 包括退休金計劃。因本集團只參與定額福利退休金計劃, 採用會計實務準則第三十四號對財政報告並不會有重大影響。於計算僱員福利之其他改變, 並無對本期或過往會計期間之業績產生任何重大影響。

3. 分類資料

本集團之營業額分析如下:

		Six months ended 六個月止	
		31.3.2003	31.3.2002
		HK\$	HK\$
		港幣	港幣
Property rentals	物業租金	24,256,051	29,677,672
Building management fees	物業管理費	2,146,576	2,244,844
Proceeds from sale of goods	銷售貨品所得款項	13,943,380	11,607,460
Other income	其他收入	1,725,762	2,669,895
		<u>42,071,769</u>	<u>46,199,871</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

簡明財政報告表附註(續)

截至二零零三年三月三十一日止六個月

3. SEGMENTAL INFORMATION (Continued)

Business segment

The businesses based upon which the Group reports its primary segment information are as follows:

Property investment	—	letting of commercial and residential properties
Property development	—	development and sale of properties
Trading of goods	—	trading of visual and sound equipment
Securities dealing	—	dealings in listed securities
Investment holding	—	investment in unlisted equity securities for long term strategic purposes

Segment information about these businesses is presented below:

3. 分類資料(續)

業務分類

業務乃按本集團主要分類資料報告如下：

物業投資	—	商業及住宅物業租賃
物業發展	—	物業發展及出售
貨物買賣	—	視聽器材買賣
證券買賣	—	上市證券買賣
控股投資	—	投資於長期及策略性用途之非上市股本證券

該等業務之分類資料呈報如下：

		Six months ended 31st March, 2003 截至二零零三年三月三十一日止六個月						
		Property investment	Property development	Trading of goods	Securities dealing	Investment holding	Eliminations	Consolidated
		物業投資	物業發展	貨物買賣	證券買賣	控股投資	對銷	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣	港幣
REVENUE	收入							
External revenue	對外收入	26,402,627	—	13,943,380	125,762	1,600,000	—	42,071,769
Inter-segment revenue	分類間收入	499,872	—	—	—	—	(499,872)	—
		<u>26,902,499</u>	<u>—</u>	<u>13,943,380</u>	<u>125,762</u>	<u>1,600,000</u>	<u>(499,872)</u>	<u>42,071,769</u>
RESULTS	業績							
Segment results	分類業績	<u>19,936,863</u>	<u>—</u>	<u>1,388,233</u>	<u>(1,730,084)</u>	<u>63,192</u>	<u>—</u>	<u>19,658,204</u>
Other operating income	其他營業收入							2,074
Unallocated corporate expenses	未能分攤總部費用							<u>(3,493,333)</u>
Profit from operations	營業溢利							16,166,945
Finance costs	財務支出							(4,559,012)
Exchange losses on foreign currency borrowings	外幣貸款兌換虧損							(621,781)
Share of results of a jointly controlled entity	應佔共同控制公司業績	—	(2,235)	—	—	—	—	<u>(2,235)</u>
Profit before taxation	稅前溢利							10,983,917
Taxation	稅項							<u>(2,491,970)</u>
Profit before minority interests	未計少數股東權益前溢利							8,491,947
Minority interests	少數股東權益							<u>(536,590)</u>
Net profit for the period	本期純利							<u><u>7,955,357</u></u>

NOTES TO THE CONDENSED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

簡明財政報告表附註(續)

截至二零零三年三月三十一日止六個月

3. SEGMENTAL INFORMATION (Continued)

3. 分類資料(續)

		Six months ended 31st March, 2002 截至二零零二年三月三十一日止六個月						
		Property investment 物業投資	Property development 物業發展	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Eliminations 對銷	Consolidated 綜合
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
REVENUE	收入							
External revenue	對外收入	31,922,516	—	11,607,460	3,195	2,666,700	—	46,199,871
Inter-segment revenue	分類間收入	655,152	—	—	—	—	(655,152)	—
		<u>32,577,668</u>	<u>—</u>	<u>11,607,460</u>	<u>3,195</u>	<u>2,666,700</u>	<u>(655,152)</u>	<u>46,199,871</u>
RESULTS	業績							
Segment results	分類業績	<u>25,197,701</u>	<u>—</u>	<u>992,308</u>	<u>5,707,663</u>	<u>2,666,700</u>	<u>—</u>	<u>34,564,372</u>
Other operating income	其他營業收入							81,048
Unallocated corporate expenses	未能分攤總部費用							<u>(3,739,936)</u>
Profit from operations	營業溢利							30,905,484
Finance costs	財務支出							<u>(5,372,984)</u>
Exchange gains on foreign currency borrowings	外幣貸款兌換收益							3,735,001
Share of results of a jointly controlled entity	應佔共同控制公司業績	—	(833)	—	—	—	—	<u>(833)</u>
Profit before taxation	稅前溢利							29,266,668
Taxation	稅項							<u>(4,447,436)</u>
Profit before minority interests	未計少數股東權益前溢利							24,819,232
Minority interests	少數股東權益							<u>(152,700)</u>
Net profit for the period	本期純利							<u>24,666,532</u>

Geographical segment

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

地區分類資料

本集團超過百分之九十之營業額及營業溢利貢獻均來自香港。

NOTES TO THE CONDENSED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

簡明財政報告表附註(續)

截至二零零三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):	營業溢利已扣除(計入)下列項目:
Depreciation on property, plant and equipment	物業、裝置及設備折舊
Interest income	利息收入
Dividend from listed securities	上市公司證券股息

4. 營業溢利

Six months ended 六個月止	
31.3.2003	31.3.2002
HK\$ 港幣	HK\$ 港幣
1,025,491	1,276,946
(2,084)	(4,048)
(77,089)	(3,196)
<u>1,023,402</u>	<u>1,270,702</u>

5. FINANCE COSTS

Interest on bank loans and overdrafts	銀行貸款及透支利息
Interest on other loans wholly repayable within five years	須於五年內償還之其他貸款利息
Other financial expenses	其他財政費用

5. 財務支出

Six months ended 六個月止	
31.3.2003	31.3.2002
HK\$ 港幣	HK\$ 港幣
3,696,570	3,973,359
453,160	735,068
409,282	664,557
<u>4,559,012</u>	<u>5,372,984</u>

6. TAXATION

Company and subsidiaries	本公司及附屬公司
Hong Kong Profits Tax	香港利得稅
Deferred tax	遞延稅項

6. 稅項

Six months ended 六個月止	
31.3.2003	31.3.2002
HK\$ 港幣	HK\$ 港幣
2,491,970	3,828,085
—	619,351
<u>2,491,970</u>	<u>4,447,436</u>

Hong Kong Profits Tax is calculated at 17.5% (six months ended 31.3.2002:16%) on the estimated assessable profits for the period.

香港利得稅乃以期內估計之應課稅溢利按17.5%(截至二零零二年三月三十一日止六個月:16%)之稅率計算撥備。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

7. DIVIDEND

In December 2002, the final dividend in respect of the financial year ended 30th September, 2002 of 6 cents (year ended 30.9.2001: 6 cents) per share totalling HK\$6,610,763 (year ended 30.9.2001: HK\$6,610,763) was paid to shareholders.

The directors have determined that an interim dividend in respect of the financial year ending 30th September, 2003 of 2 cents (year ended 30.9.2002: 2 cents) per share totalling HK\$2,203,588 (year ended 30.9.2002: HK\$2,203,588) shall be paid to the shareholders of the Company whose names appear in the register of members on 9th July, 2003.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the period of HK\$7,955,357 (six months ended 31.3.2002: HK\$24,666,532) and on 110,179,385 (six months ended 31.3.2002: 110,179,385) shares in issue during the period.

9. ADDITIONS TO FIXED ASSETS

During the six months ended 31st March, 2003, the Group acquired fixed assets at the aggregate cost of HK\$314,168 (six months ended 31.3.2002: HK\$15,905,000).

簡明財政報告表附註(續)

截至二零零三年三月三十一日止六個月

7. 股息

於二零零二年十二月，截至二零零二年九月三十日止財政年度之末期股息為每股6仙(截至二零零一年九月三十日止年度：6仙)，共派發港幣6,610,763元(二零零一年九月三十日止年度：港幣6,610,763元)予股東。

董事會已決定派發截至二零零三年九月三十日止財政年度之中期股息每股2仙(二零零二年九月三十日止年度：2仙)，共派發港幣2,203,588元(二零零二年九月三十日止年度：港幣2,203,588元)予二零零三年七月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純利港幣7,955,357元(二零零二年三月三十一日止六個月：港幣24,666,532元)，並按期內已發行110,179,385(二零零二年三月三十一日止六個月：110,179,385)股計算。

9. 添置固定資產

於截至二零零三年三月三十一日止六個月內，本集團購入固定資產總成本值港幣314,168元(二零零二年三月三十一日止六個月：港幣15,905,000元)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

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 and other receivables at the balance sheet date:

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

11. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and other payables at the balance sheet date:

Trade and other payables	業務及其他應付賬款
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

Accrued expenses 應付費用

12. SHARE CAPITAL

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

簡明財政報告表附註(續)

截至二零零三年三月三十一日止六個月

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，業務及其他應收賬款之賬齡分析如下：

	31.3.2003	30.9.2002
	HK\$	HK\$
	港幣	港幣
0 — 30 days	3,738,479	3,694,410
31 — 60 days	473,457	470,981
61 — 90 days	317,496	358,702
Over 90 days	2,056,891	650,787
	<u>6,586,323</u>	<u>5,174,880</u>

11. 業務及其他應付賬款

於結算日，業務及其他應付賬款之賬齡分析如下：

	31.3.2003	30.9.2002
	HK\$	HK\$
	港幣	港幣
Trade and other payables		
0 — 30 days	711,378	1,848,341
31 — 60 days	336,696	558,674
61 — 90 days	106,011	6,445
Over 90 days	2,047,158	1,546,876
	<u>3,201,243</u>	<u>3,960,336</u>
Accrued expenses	5,458,604	6,089,174
	<u>8,659,847</u>	<u>10,049,510</u>

12. 股本

股本於展示之兩個期間並沒有改變。

NOTES TO THE CONDENSED
FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

簡明財政報告表附註(續)

截至二零零三年三月三十一日止六個月

13. RESERVES

13. 儲備

		Share premium	Investment property revaluation reserve	Negative goodwill	Dividend reserve	Retained profits	Total
		股份溢價	投資物業 重估儲備	負商譽	股息儲備	保留溢利	總額
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
At 1st October, 2002	於二零零二年十月一日	35,954,770	470,151,755	76,052	6,610,763	256,103,670	768,897,010
Final dividend for 2002 paid	已付二零零二年末期股息	—	—	—	(6,610,763)	—	(6,610,763)
Net profit for the period	本期純利	—	—	—	—	7,955,357	7,955,357
Amounts set aside for payment of dividend (note 7)	撥作支付股息金額 (附註7)	—	—	—	2,203,588	(2,203,588)	—
At 31st March, 2003	於二零零三年三月三十一日	35,954,770	470,151,755	76,052	2,203,588	261,855,439	770,241,604
At 1st October, 2001	於二零零一年十月一日	35,954,770	667,059,015	76,052	6,610,763	240,066,035	949,766,635
Final dividend for 2001 paid	已付二零零一年末期股息	—	—	—	(6,610,763)	—	(6,610,763)
Net profit for the period	本期純利	—	—	—	—	24,666,532	24,666,532
Amounts set aside for payment of dividend (note 7)	撥作支付股息金額 (附註7)	—	—	—	2,203,588	(2,203,588)	—
At 31st March, 2002	於二零零二年三月三十一日	35,954,770	667,059,015	76,052	2,203,588	262,528,979	967,822,404

14. LOANS FROM MINORITY SHAREHOLDERS

14. 少數股東貸款

The loans, which were made by certain minority shareholders of subsidiaries, are unsecured, interest free and have no fixed repayment terms.

附屬公司之若干少數股東貸款為無抵押、免息及無固定還款期。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 31ST MARCH, 2003

15. COMMITMENTS

At the balance sheet date, the Group had authorised and contracted commitments in respect of property development expenditure amounted to HK\$3,118,000 (30.9.2002: HK\$3,118,000) not provided for in the financial statements.

The Group's attributable share of the commitments of the jointly controlled entity in respect of property development expenditure are 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

簡明財政報告表附註(續)

截至二零零三年三月三十一日止六個月

15. 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物業發展費用承擔為港幣3,118,000元(二零零二年九月三十日：港幣3,118,000元)。

本集團應佔共同控制公司之物業發展費用承擔如下：

	31.3.2003	30.9.2002
	HK\$	HK\$
	港幣	港幣
Authorised and contracted for	5,190,000	8,853,000
Authorised but not yet contracted for	40,739,000	46,165,000
	<u>45,929,000</u>	<u>55,018,000</u>

16. CONTINGENT LIABILITIES

At 31st March, 2003, the Group had contingent liabilities in respect of a guarantee to the extent of HK\$37,303,000 (30.9.2002: HK\$38,000,000) issued to a bank for banking facilities granted to the subsidiary of the jointly controlled entity.

17. PLEDGE OF ASSETS

At 31st March, 2003, investment properties of the Group with an aggregate carrying value of approximately HK\$1,008 million (30.9.2002: HK\$1,008 million) were pledged to banks to secure the general banking facilities granted to the Group.

18. RELATED PARTY TRANSACTIONS

During the 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\$453,160 (six months ended 31.3.2002: HK\$735,068). 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, a director of the Company, is also a shareholder of BLWCL.

16. 或然負債

於二零零三年三月三十一日，本集團之或然負債為給予銀行達港幣37,303,000元(二零零二年九月三十日：港幣38,000,000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。

17. 資產抵押

於二零零三年三月三十一日，本集團以總賬面值共約港幣1,008,000,000元(二零零二年九月三十日：港幣1,008,000,000元)之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。

18. 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453,160元(截至二零零二年三月三十一日止六個月：港幣735,068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。本公司董事黃達漳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, 2003 was HK\$8 million compared to HK\$24.7 million for the same period last year.

The decrease in the Group's profit is mainly attributable to : 1. a decline in the Group's rental income; 2. the inclusion of a net unrealized holding loss of HK\$1.8 million on listed securities held by the Group and an unrealized exchange loss of HK\$0.6 million on foreign currency loans (the unrealized holding gain on listed securities and unrealized exchange gain on foreign currency loans for the same period last year were HK\$5.7 million and HK\$3.7 million, respectively); and 3. a further provision of HK\$1.5 million against the Group's investment in a bio-technology company.

BUSINESS REVIEW

HONG KONG

The major portion of the Group's profit for the six months ended 31st March, 2003 was derived from the rental income of our investment properties in Hong Kong. During this period, there had been an overall decrease in both rental and occupancy rate of the Group's residential and commercial properties. The extensive renovation program in Scenic Villas, where the Group's has property holdings, have a negative impact on the Group's rental income there. The overall decrease in income is also a reflection of the weak local economy.

Elephant Holdings Limited (EHL), a subsidiary of the Group, which specialises in audio and video engineering, high-end audio and cinema system, recorded a slight increase in sales revenue during the six months under review. EHL has been awarded more Government contracts this period than in the same period last year, and it continued to contribute profit to the Group.

PROJECTS IN THE MAINLAND

Silver Gain Plaza in Guangzhou (in which the Group has one-third interest) – The 28-storey residential tower of the first phase of this project was substantially completed in the period under review, and two-third of the residential units have been pre-sold. The 4-storey shopping arcade of the second phase was completed last year and a major portion of which has been leased to the China Resources Vanguard Supermarket Co. Ltd. Design and planning for the third and fourth phase of the project has just commenced, and construction will commence upon obtaining the necessary approval and permits from relevant Government agencies.

管理層論述及分析

中期溢利

本集團截至二零零三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八百萬元，比較上年度同期溢利為港幣二千四百七十萬元。

本集團溢利減少之主要原因：(一) 本集團之租金收入下降，(二) 已包括本集團持有上市證券之未變現持有淨虧損港幣一百八十萬元及未變現外幣貸款兌換虧損港幣六十萬元。(上年度同期之上市證券未變現持有收益及未變現外幣貸款兌換收益分別為港幣五百七十萬元及港幣三百七十萬元)；及(三) 為本集團投資於一間生物科技公司增加撥備港幣一百五十萬元。

業務回顧

香港

截至二零零三年三月三十一日止六個月本集團之溢利主要來自香港投資物業之租金收入。於此期間，本集團之住宅及商業物業租金及出租率均整體下降。美景臺之大型維修工程對本集團在該處物業之租金收入有負面影響。收入整體下降亦反映出本地經濟之疲弱狀況。

本集團附屬公司大象行有限公司(大象行)，專注於視聽工程、高級音響及電影院工程。在此六個月內，其銷售收入輕微增加。大象行於期內獲得比上年度同期更多政府合約，及繼續對本集團提供溢利。

國內項目

於廣州之東銀廣場(其中本集團持有三份一權益) – 此項目第一期之二十八層住宅大廈已於期內大致完成，其中三份之二住宅單位經已預售。第二期之四層高購物商場已於去年完成而該商場之主要部份經已租予華潤萬佳超級市場有限公司。此項目第三及四期之設計及策劃剛展開，是項建築工程將於獲得有關政府機關批准及發出許可証後開展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing – The ongoing construction in an adjacent site, and the abundance in new supply of residential properties in Beijing, 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.

LIQUIDITY AND FINANCIAL RESOURCES

The Group will continue to adopt prudent funding and treasury policies. At 31st March, 2003, the Group's shareholders' funds amounted to HK\$880.4 million (30th September, 2002 : HK\$879.1 million), while total bank borrowings amounted to HK\$271.7 million (30th September, 2002 : HK\$239.1 million). The increase in bank borrowings of HK\$32.6 million was mainly used to repay short term unsecured loan.

As at 31st March, 2003, total loans repayable by the Group within one year amounted to HK\$262.4 million (HK\$49.6 million at 30th September, 2002). The increase was mainly due to a secured bank loan of HK\$180 million which is due for repayment at the end of the year. The directors are confident that this loan will be extended by the bank before the due date. Interest on Hong Kong dollar bank loans of HK\$202.6 million was calculated at HIBOR plus a margin, whereas interest on Japanese Yen bank loans of HK\$35.3 million and Hong Kong dollar bank overdraft of HK\$33.8 million was based on the prime rate of the respective corresponding currency. The debt to equity ratio based on the Group's total borrowings of HK\$271.7 million and its net assets value of HK\$880.4 million was 30.9% at 31st March, 2003, as compared with 30.6% at 30th September, 2002.

At 31st March, 2003, investment properties of the Group with an aggregate carrying value of HK\$1,008 million were pledged to banks to secure the general banking facilities granted to the Group.

With the continuous cash inflow from rental income and our remaining undrawn banking facilities, the Group had adequate funding to satisfy its future operational and capital expenditure requirement.

At 31st March, 2003, the Group had contingent liabilities in respect of guarantees issued to secure bank loans to the extent of HK\$37.3 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 – 鄰近地盤進行中之建築工程及於北京之新住宅物業供應充裕持續對此住宅物業之租金及出租率有負面影響。預期直至附近之建築工程完成後，出租環境才能得以改善。

資金流動性及財政資源

本集團將繼續採納審慎之資金及庫務處理政策。於二零零三年三月三十一日結算時，本集團之股東權益為港幣八億八千零四十萬元(二零零二年九月三十日：港幣八億七千九百一十萬元)，而銀行總貸款為港幣二億七千一百七十萬元(二零零二年九月三十日為港幣二億三千九百一十萬元)。增加之港幣三千二百六十萬元銀行貸款，主要是為償還短期無抵押貸款之用。

於二零零三年三月三十一日結算時，本集團在一年內要償還之貸款金額為港幣二億六千二百四十萬元(二零零二年九月三十日時為港幣四千九百六十萬元)。增加之主要原因為一筆港幣一億八千萬元之有抵押銀行貸款將於年終到期償還。惟各董事深信此筆貸款會在到期日子之前獲得銀行同意延長還款期。港幣銀行貸款港幣二億零二百六十萬元之利息按本地銀行同業折息加一比率計算；而日圓銀行貸款港幣三千五百三十萬元及港幣銀行透支港幣三千三百八十萬元之利息乃按其分別相關貨幣之優惠利率計算。按本集團總貸款港幣二億七千一百七十萬元及其淨資產值港幣八億八千零四十萬元，負債對股東權益比率為百分之三十點九，於二零零二年九月三十日此比率為百分之三十點六。

於二零零三年三月三十一日，本集團以總賬面值共約港幣十億零八百萬元之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。

憑藉持續之租金收入及尚未動用之銀行信貸，本集團有足夠資金應付將來之營運及資本開支所需。

於二零零三年三月三十一日，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三千七百三十萬元而作出之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS

The SARS have a devastating impact on the already weak local economy. Its damage on the economy is much more severe than that incurred from the Asian financial crisis in 1997 because many local economic activities has until recently come to a stand-still. The rental market for both the commercial and residential sectors cannot be excluded from the above negative effect. The renovation program in Scenic Villas, which is scheduled to be completed in the third quarter of this year, will continue to adversely affect the rental of the Group's properties there. However, upon completion of renovation, these properties will be upgraded, and their competitiveness in the market will be enhanced.

In view of the above, 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 have a negative effect on the Group's profit.

It is hoped that the local economy will return to normal after the passage of SARS. The Group would continue to look for business and investment opportunities in Hong Kong and China with a cautious attitude.

EMPLOYEES

The number of employees of the Group at 31st March, 2003 was 115. The staff cost for the period was slightly lower than that of the same period last year. The employees were remunerated according to job nature and market conditions. The Group had not adopted any share option scheme for the employees.

管理層論述及分析(續)

業務發展

「沙士」事件對本地已經疲弱之經濟帶來破壞性影響。其對經濟之損害相對於一九九七年亞洲金融危機更為嚴重，因很多本地之經濟活動直至最近已幾乎停頓。商業及住宅之租賃市場並不能避免上述之負面影響。美景臺之裝修工程將持續對本集團於該處之物業租金有負面影響。預計此項裝修工程於本年第三季完成後，本集團之美景臺物業質素將會提升，亦有利於其在市場之競爭力。

按上述之情況，預料本集團下半年度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。

現希望「沙士」事件過去後，本地經濟將會回復正常。本集團將以謹慎態度繼續尋求在香港及中國之商業及投資機會。

僱員

於二零零三年三月三十一日，本集團有一百一十五名僱員，而本期僱員開支比上年度同期略為減少。僱員酬金按其工作性質及市道釐定。本集團並沒有採納任何僱員認購股權計劃。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES

At 31st March, 2003, 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

於二零零三年三月三十一日，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			
Name of director 董事姓名		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	—	—	56,806,234
	Wong Tat Kee, David 黃達琪	—	—	—	56,806,234
	Wong Tat Sum, Samuel 黃達琛	—	28,800	—	56,806,234
	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, 2003, 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，於二零零三年三月三十一日，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, 2003 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 (2002: 2 cents per ordinary share) payable on 10th July, 2003 to shareholders whose names appear on the Register of Members on 9th July, 2003.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Thursday, 3rd July, 2003 to Wednesday, 9th July, 2003, 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 G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Wednesday, 2nd July, 2003.

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, 2003.

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

於二零零三年三月三十一日，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

董事會議決宣佈於二零零三年七月十日派發中期股息每股普通股2仙(二零零二年：每股普通股二仙)予於二零零三年七月九日登記於股東名冊之股東。

截止過戶日期

本公司由二零零三年七月三日(星期四)至二零零三年七月九日(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二零零三年七月二日(星期三)下午四時前，將股票連同轉名紙送達香港灣仔告士打道56號，東亞銀行港灣中心地下標準證券登記有限公司。

買入、出售或贖回股份

截至二零零三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, 2003 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, 10th June, 2003

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，本公司截至二零零三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，二零零三年六月十日