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# CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2004

# 簡明綜合收益賬

截至二零零四年三月三十一日止六個月

		Six months ended		
		六個月止		
		31.3.2004	31.3.2003	
		(unaudited)	(unaudited and restated)	
		(未經審核)	(未經審核 及重列)	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
Turnover	營業額	3	39,225	42,072
Cost of sales	銷售成本		(8,767)	(7,265)
Cost of rental and other operations	租賃及其他業務成本		(12,031)	(11,192)
			18,427	23,615
Other operating income	其他經營收入		579	451
Selling and marketing expenses	銷售及推銷費用		(593)	(681)
Administrative expenses	行政費用		(3,807)	(3,881)
Net unrealised holding gain (loss) on trading securities	持作買賣證券之未變現 持有淨利益(虧損)		1,952	(1,800)
Impairment loss on investment securities	投資證券減值虧損		—	(1,537)
Profit from operations	營業溢利	4	16,558	16,167
Finance costs	財務支出	5	(2,175)	(4,559)
Exchange losses on foreign currency borrowings	外幣貸款兌換 虧損		(1,434)	(622)
Share of results of a jointly controlled entity	應佔共同控制公司業績		(660)	(2)
Profit before taxation	稅前溢利		12,289	10,984
Taxation	稅項	6	(2,221)	(3,551)
Profit before minority interests	未計少數股東權益前溢利		10,068	7,433
Minority interests	少數股東權益		(194)	(537)
Net profit for the period	期內純利		9,874	6,896
Dividend	股息	7	2,204	2,204
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利			
Basic	基本	8	9.0	6.3

# CONDENSED CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2004

# 簡明綜合資產負債表

於二零零四年三月三十一日結算

			31.3.2004	30.9.2003
		NOTES	(unaudited)	(audited and restated)
		附註	(未經審核)	(已經審核 及重列)
			HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	9	1,345,930	1,051,130
Property, plant and equipment	物業、裝置及設備	9	1,732	1,087
Properties for development	待發展物業		25,187	25,185
Interest in a jointly controlled entity	共同控制公司權益		55,240	55,883
Investment securities	投資證券		8,989	8,989
			<u>1,437,078</u>	<u>1,142,274</u>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		5,994	5,034
Trading securities	持作買賣之證券		8,375	6,440
Trade and other receivables	業務及其他應收賬款	10	7,822	5,148
Deposits and prepayments	按金及預付款		1,520	1,024
Bank balances and cash	銀行結餘及現金		3,919	2,951
			<u>27,630</u>	<u>20,597</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	10,122	10,150
Rental and management fee deposits	租金及管理費按金		10,255	10,521
Tax liabilities	稅項負債		1,398	3,007
Loans from related company, unsecured	關連公司貸款，無抵押	17	—	28,000
Bank loans, secured	銀行貸款，有抵押	12	66,786	230,973
Bank overdrafts, secured	銀行透支，有抵押		53,443	—
			<u>142,004</u>	<u>282,651</u>
<b>Net Current Liabilities</b>	<b>流動負債淨值</b>		<u>(114,374)</u>	<u>(262,054)</u>
			<u>1,322,704</u>	<u>880,220</u>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本		110,179	110,179
Reserves	儲備	13	1,030,367	736,454
			<u>1,140,546</u>	<u>846,633</u>
<b>Minority Interests</b>	<b>少數股東權益</b>		<u>(16,731)</u>	<u>(16,925)</u>
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Bank loans, secured	銀行貸款，有抵押	12	156,668	9,188
Loans from minority shareholders	少數股東貸款		36,182	36,180
Deferred tax liabilities	遞延稅項負債		6,039	5,144
			<u>198,889</u>	<u>50,512</u>
			<u>1,322,704</u>	<u>880,220</u>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2004

# 簡明綜合權益變動表

截至二零零四年三月三十一日止六個月

		Six months ended	
		六個月止	
		31.3.2004	31.3.2003
		(unaudited)	(unaudited and restated)
		(未經審核)	(未經審核 及重列)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Total equity at beginning of the period	期初之總權益		
As previously stated	前度呈報	851,308	879,077
Prior period adjustment on adoption of SSAP 12 (Revised) (note 2)	採納會計準則12號(經修訂) 之前期調整(附註2)	(4,675)	(3,621)
As restated	重列	846,633	875,456
Surplus on revaluation of investment properties	重估投資物業 盈餘	289,512	—
Deferred tax credited to equity	轉入權益之遞延稅項	36	419
Net gains not recognised in the income statement	未計入收益賬之 淨利益	289,548	419
Net profit for the period	期內純利	9,874	6,896
Dividend paid	已付股息	(5,509)	(6,611)
Total equity at end of the period	期末之總權益	1,140,546	876,160

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2004

# 簡明綜合現金流動表

截至二零零四年三月三十一日止六個月

		Six months ended	
		六個月止	
		31.3.2004	31.3.2003
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash from operating activities	經營業務之現金淨額	7,589	5,351
Net cash used in investing activities	投資業務之現金淨額	(7,239)	(170)
Net cash used in financing	融資之現金淨額	(53,800)	(36,147)
Decrease in cash and cash equivalents	現金及現金等額減少	(53,450)	(30,966)
Cash and cash equivalents at beginning of the period	期初之現金及現金等額	2,951	(361)
Effect of foreign exchange rate changes	匯率變動之影響	—	(622)
Cash and cash equivalents at end of the period	期末之現金及現金等額	(50,499)	(31,949)
Analysis of cash and cash equivalents:	現金及現金等額之分析：		
Bank balances and cash	銀行結餘及現金	3,919	1,853
Bank overdrafts	銀行透支	(53,443)	(33,802)
		(49,524)	(31,949)
Less: bank deposits with maturity of more than three months	減：超過三個月到期之銀行存款	(975)	—
		(50,499)	(31,949)

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2004

## 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 "Stock Exchange").

The principal activities of the Group are property investment, property 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 and with Statement of Standard Accounting Practice ("SSAP") 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 30 September 2003 except as described below.

In the current period, the Group has adopted SSAP 12 (Revised) "Income Taxes" issued by the HKSA. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. The new accounting policy has been applied retrospectively and comparative amounts have been restated accordingly.

As a result of this change in accounting policy, the balance of retained profits at 1 October 2003 has been decreased by HK\$8,015,000 (1 October 2002: HK\$6,279,000). The balance of investment property revaluation reserve and deferred tax liabilities recognised at 1 October 2003 have been increased by HK\$3,340,000 (1 October 2002: HK\$2,658,000) and HK\$4,675,000 (1 October 2002: HK\$3,621,000) respectively.

The adoption of SSAP 12 (Revised) has resulted in a decrease in the net profit for the period of HK\$589,000 (six months ended 31.3.2003: HK\$1,059,000).

## 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

# 簡明財政報告表附註

截至二零零四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（「聯交所」）上市。

本集團之主要業務為物業投資、物業發展及管理、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聯交所上市規則附錄16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（「會計準則」）第25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二零零三年九月三十日止年度之財政報告表所用者相同。

本集團於本期內採納由香港會計師公會頒佈之會計準則第12號（經修訂）「所得稅」。實施會計準則第12號（經修訂）之主要影響與遞延稅項有關。於以往年度，遞延稅項乃按收益賬負債法作出部份撥備（即確認因時差而產生之負債，除非該等時差不會在可預見將來回撥）。會計準則第12號（經修訂）規定採納資產負債表負債法處理，據此除有限之例外情況外，遞延稅項乃按財政報告表內之資產及負債項目之賬面金額與用以計算應課稅溢利之相應稅基金額之間的所有暫時差額予以確認。此新會計政策已追溯應用及比較數字亦已相應重列。

因此項會計政策之變動，於二零零三年十月一日之保留溢利餘額減少港幣8,015,000元。（二零零二年十月一日：港幣6,279,000元）。於二零零三年十月一日確認之投資物業重估儲備及遞延稅項負債之餘額分別增加港幣3,340,000元（二零零二年十月一日：港幣2,658,000元）及港幣4,675,000元（二零零二年十月一日：港幣3,621,000元）。

採納會計準則第12號（經修訂）導致期內純利減少港幣589,000元（二零零三年三月三十一日止六個月：港幣1,059,000元）。

## 3. 分類資料

本集團之營業額分析如下：

Six months ended 六個月止	
31.3.2004	31.3.2003
HK\$'000	HK\$'000
港幣千元	港幣千元
21,105	24,256
2,104	2,147
14,265	13,943
1,751	1,726
<u>39,225</u>	<u>42,072</u>

NOTES TO THE CONDENSED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2004

簡明財政報告表附註(續)  
截至二零零四年三月三十一日止六個月

3. SEGMENTAL INFORMATION (Continued)

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 31 March 2004 截至二零零四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\$'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
REVENUE	收入							
External revenue	對外收入	23,209	—	14,265	151	1,600	—	39,225
Inter-segment revenue	分類間收入	500	—	—	—	—	(500)	—
		<u>23,709</u>	<u>—</u>	<u>14,265</u>	<u>151</u>	<u>1,600</u>	<u>(500)</u>	<u>39,225</u>

Inter-segment rentals are determined by management with reference to market rates.

分類間之租金由管理人員參考市場價格決定。

RESULTS	業績							
Segment results	分類業績	<u>15,838</u>	<u>—</u>	<u>518</u>	<u>2,096</u>	<u>1,600</u>	<u>—</u>	<u>20,052</u>
Other operating income	其他營業收入							39
Unallocated corporate expenses	未能分攤總部費用							<u>(3,533)</u>
Profit from operations	營業溢利							16,558
Finance costs	財務支出							(2,175)
Exchange losses on foreign currency borrowings	外幣貸款兌換虧損							(1,434)
Share of results of a jointly controlled entity	應佔共同控制公司業績	—	(660)	—	—	—	—	<u>(660)</u>
Profit before taxation	稅前溢利							12,289
Taxation	稅項							<u>(2,221)</u>
Profit before minority interests	未計少數股東權益前溢利							10,068
Minority interests	少數股東權益							<u>(194)</u>
Net profit for the period	本期純利							<u>9,874</u>

NOTES TO THE CONDENSED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2004

簡明財政報告表附註(續)  
截至二零零四年三月三十一日止六個月

3. SEGMENTAL INFORMATION (Continued)

3. 分類資料(續)

		Six months ended 31 March 2003 (restated) 截至二零零三年三月三十一日止六個月(重列)						
		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\$'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
REVENUE	收入							
External revenue	對外收入	26,403	—	13,943	126	1,600	—	42,072
Inter-segment revenue	分類間收入	500	—	—	—	—	(500)	—
		<u>26,903</u>	<u>—</u>	<u>13,943</u>	<u>126</u>	<u>1,600</u>	<u>(500)</u>	<u>42,072</u>

Inter-segment rentals are determined by management with reference to market rates.

分類間之租金由管理人員參考市場價格決定。

RESULTS	業績							
Segment results	分類業績	<u>19,937</u>	<u>—</u>	<u>1,388</u>	<u>(1,730)</u>	<u>63</u>	<u>—</u>	<u>19,658</u>
Other operating income	其他營業收入							2
Unallocated corporate expenses	未能分攤總部費用							<u>(3,493)</u>
Profit from operations	營業溢利							16,167
Finance costs	財務支出							<u>(4,559)</u>
Exchange losses on foreign currency borrowings	外幣貸款兌換虧損							<u>(622)</u>
Share of results of a jointly controlled entity	應佔共同控制公司業績	—	(2)	—	—	—	—	<u>(2)</u>
Profit before taxation	稅前溢利							10,984
Taxation	稅項							<u>(3,551)</u>
Profit before minority interests	未計少數股東權益前溢利							7,433
Minority interests	少數股東權益							<u>(537)</u>
Net profit for the period	本期純利							<u>6,896</u>

More than 90% of the Group's turnover was derived from Hong Kong.

本集團超過百分之九十之營業額均來自香港。

4. PROFIT FROM OPERATIONS

4. 營業溢利

		Six months ended 六個月止	
		31.3.2004 HK\$'000 港幣千元	31.3.2003 HK\$'000 港幣千元
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	349	1,025
Interest income	利息收入	(2)	(2)
Dividend from listed securities	上市公司證券股息	(151)	(77)
		<u>196</u>	<u>946</u>



NOTES TO THE CONDENSED  
FINANCIAL STATEMENTS (Continued)  
FOR THE SIX MONTHS ENDED 31 MARCH 2004

簡明財政報告表附註(續)

截至二零零四年三月三十一日止六個月

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	
		31.3.2004	31.3.2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		1,869	3,697
		238	453
		68	409
		<u>2,175</u>	<u>4,559</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
Current period	本期
Attributable to a change in tax rate	因稅率改變

6. 稅項

		Six months ended 六個月止	
		31.3.2004	31.3.2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		1,290	2,492
		931	470
		—	589
		<u>2,221</u>	<u>3,551</u>

Hong Kong Profits Tax is calculated at 17.5% (six months ended 31.3.2003: 17.5%) 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% (二零零三年三月三十一日止六個月：17.5%) 之稅率計算撥備。

7. DIVIDEND

In January 2004, the final dividend in respect of the financial year ended 30 September 2003 of 5 cents (year ended 30.9.2002: 6 cents) per share totalling HK\$5,509,000 (year ended 30.9.2002: HK\$6,611,000) was paid to shareholders.

7. 股息

於二零零四年一月，截至二零零三年九月三十日止財政年度之末期股息為每股5仙(二零零二年九月三十日止年度：6仙)，共派發港幣5,509,000元(二零零二年九月三十日止年度：港幣6,611,000元)予股東。

The directors have determined that an interim dividend in respect of the financial year ending 30 September 2004 of 2 cents (year ended 30.9.2003: 2 cents) per share totalling HK\$2,204,000 (year ended 30.9.2003: HK\$2,204,000) shall be paid to the shareholders of the Company whose names appear in the register of members on 27 July 2004.

董事會已決定派發截至二零零四年九月三十日止財政年度之中期股息每股2仙(二零零三年九月三十日止年度：2仙)，共派發港幣2,204,000元(二零零三年九月三十日止年度：港幣2,204,000元)予二零零四年七月二十七日登記於本公司股東名冊內之股東。

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the period of HK\$9,874,000 (six months ended 31.3.2003: HK\$6,896,000, as restated) and on 110,179,385 (six months ended 31.3.2003: 110,179,385) shares in issue during the period.

8. 每股盈利

每股基本盈利之計算法乃根據期內純利港幣9,874,000元(二零零三年三月三十一日止六個月：港幣6,896,000元，重列)，並按期內已發行110,179,385(二零零三年三月三十一日止六個月：110,179,385)股計算。

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

During the six months ended 31 March 2004, the Group incurred expenditure in respect of improvements to investment properties of HK\$5,288,000 (six months ended 31.3.2003: Nil) and acquired other fixed assets at the total cost of HK\$996,000 (six months ended 31.3.2003: HK\$314,000).

The Group's investment properties at 31 March 2004 were carried at their open market value as estimated by the directors. The resulting surplus on revaluation of HK\$289,512,000 has been credited to the investment property revaluation reserve.

**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:

0 – 30 days	0 – 30日
31 – 60 days	31 – 60日
Over 90 days	超過90日以上

Accrued expenses	應付費用
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**12. BANK LOANS**

During the period, the secured bank loan of HK\$150 million has been rescheduled to be repayable over a period of three years. The Group also obtained new bank loans of HK\$53,146,000 and repaid the outstanding bank loans of HK\$71,287,000.

**9. 投資物業及物業、裝置及設備之變動**

於截至二零零四年三月三十一日止六個月內，本集團用於投資物業之裝修費用為港幣5,288,000元(二零零三年三月三十一日止六個月：無)，而購入其他固定資產之總成本為港幣996,000元(二零零三年三月三十一日止六個月：港幣314,000元)。

於二零零四年三月三十一日，本集團之投資物業以董事估計之公開市場價值計算。重估導致之盈餘港幣289,512,000元已撥入投資物業重估儲備內。

**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：

31.3.2004	30.9.2003
HK\$'000	HK\$'000
港幣千元	港幣千元
5,838	3,200
214	338
342	672
1,428	938
<u>7,822</u>	<u>5,148</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：

31.3.2004	30.9.2003
HK\$'000	HK\$'000
港幣千元	港幣千元
2,564	1,615
319	199
1,661	1,722
4,544	3,536
5,578	6,614
<u>10,122</u>	<u>10,150</u>

**12. 銀行貸款**

於期內須償還之有抵押銀行貸款港幣150,000,000元已重定為於未來三年內償還。本集團亦獲得新銀行貸款港幣53,146,000元及償還所欠銀行貸款港幣71,287,000元。

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簡明財政報告表附註 (續)

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13. RESERVES

13. 儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Investment property revaluation reserve 投資物業 重估儲備 HK\$'000 港幣千元	Negative goodwill 負商譽 HK\$'000 港幣千元	Translation reserve 兌換儲備 HK\$'000 港幣千元	Dividend reserve 股息儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 October 2003	於二零零三年十月一日							
As previously stated	前度呈報	35,955	439,356	76	(183)	5,509	260,416	741,129
Prior period adjustment on adoption of SSAP 12 (Revised)	採納會計準則第12號(經修訂)之前期調整	—	3,340	—	—	—	(8,015)	(4,675)
As restated	重列	35,955	442,696	76	(183)	5,509	252,401	736,454
Revaluation increase	重估增加	—	289,512	—	—	—	—	289,512
Deferred tax liabilities arising on revaluation	重估產生之遞延稅項負債	—	36	—	—	—	—	36
Final dividend for 2003 paid	已付二零零三年末期股息	—	—	—	—	(5,509)	—	(5,509)
Net profit for the period	本期純利	—	—	—	—	—	9,874	9,874
Amount set aside for payment of dividend (note 7)	撥作支付股息金額(附註7)	—	—	—	—	2,204	(2,204)	—
At 31 March 2004	於二零零四年三月三十一日	35,955	732,244	76	(183)	2,204	260,071	1,030,367
At 1 October 2002	於二零零二年十月一日							
As previously stated	前度呈報	35,955	470,152	76	—	6,611	256,104	768,898
Prior period adjustment on adoption of SSAP 12 (Revised)	採納會計準則第12號(經修訂)之前期調整	—	2,658	—	—	—	(6,279)	(3,621)
As restated	重列	35,955	472,810	76	—	6,611	249,825	765,277
Deferred tax liabilities arising on revaluation	重估產生之遞延稅項負債	—	170	—	—	—	—	170
— For the period	— 本期	—	170	—	—	—	—	170
— Effect of a change in tax rate	— 稅率改變之影響	—	249	—	—	—	—	249
Final dividend for 2002 paid	已付二零零二年末期股息	—	—	—	—	(6,611)	—	(6,611)
Net profit for the period	本期純利	—	—	—	—	—	6,896	6,896
Amount set aside for payment of dividend (note 7)	撥作支付股息金額(附註7)	—	—	—	—	2,204	(2,204)	—
At 31 March 2003	於二零零三年三月三十一日	35,955	473,229	76	—	2,204	254,517	765,981

14. COMMITMENTS

14. 承擔

At 31 March 2004, the Group had outstanding commitments not provided for in the financial statements as follows:

於二零零四年三月三十一日，本集團尚未於財政報告表撥備之承擔如下：

		31.3.2004 HK\$'000 港幣千元	30.9.2003 HK\$'000 港幣千元
Authorised and contracted for	經批准及已訂約		
Property development expenditure	物業發展費用	3,118	3,118
Property improvement expenditure	物業裝修費用	—	2,662
		3,118	5,780

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15. CONTINGENT LIABILITIES

At 31 March 2004, the Group had contingent liabilities in respect of a guarantee to the extent of HK\$38 million (30.9.2003: HK\$38 million) issued to a bank for banking facilities granted to the subsidiary of the jointly controlled entity. The extent of such banking facilities utilised by the subsidiary of the jointly controlled entity at 31 March 2004 amounted to HK\$17 million (30.9.2003: HK\$23 million).

16. PLEDGE OF ASSETS

At 31 March 2004, the investment properties of the Group with an aggregate carrying amount of approximately HK\$1,284 million (30.9.2003: HK\$993 million) were pledged to banks to secure the banking facilities granted to the Group.

17. 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\$238,000 (six months ended 31.3.2003: HK\$453,000). The advances were fully repaid during the period.

Pursuant to an agreement entered into between the Company and BLWCL during the year ended 30 September 2003, BLWCL provided property improvement works on certain investment properties of the Group. Payments made by the Group to BLWCL under this agreement amounted to HK\$3,027,000 (six months ended 31.3.2003: Nil) in respect of 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.

簡明財政報告表附註(續)

截至二零零四年三月三十一日止六個月

15. 或然負債

於二零零四年三月三十一日，本集團之或然負債為給予銀行達港幣38,000,000元(二零零三年九月三十日：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。於二零零四年三月三十一日，共同控制公司之附屬公司已使用之銀行信貸額為港幣17,000,000元(二零零三年九月三十日：港幣23,000,000元)。

16. 資產抵押

於二零零四年三月三十一日，本集團以總賬面值共約港幣1,284,000,000元(二零零三年九月三十日：港幣993,000,000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。

17. 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238,000元(二零零三年三月三十一日止六個月：港幣453,000元)利息。期內該貸款已全部清還。

於二零零三年九月三十日止年度，根據本公司與寶旺訂立之協議，寶旺為本集團若干投資物業提供物業裝修工程。於期內按此協議本集團支付予寶旺之金額為港幣3,027,000元(二零零三年三月三十一日止六個月：無)。

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。本公司董事黃達濬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 31 March 2004 was HK\$9.9 million compared to HK\$6.9 million for the same period last year. The latter figure has been restated to take into account of the deferred tax amounting to HK\$1.1 million following the adoption of the Statement of Standard Accounting Practice No.12 (Revised) issued by the Hong Kong Society of Accountants, which becomes effective at the beginning of the current financial year.

In spite of a decline in total revenue, the Group's profit for the period under review had shown an improvement over that for the same period last year. This is mainly attributable to the inclusion of a net unrealized holding gain of HK\$1.95 million on listed securities held by the Group and no further provision deemed necessary against the Group's investments. In the same period last year, there was a HK\$1.8 million unrealized holding loss on listed securities and a 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 31 March 2004 was derived from the rental income of the Group's investment properties in Hong Kong. During this period, property prices in Hong Kong had generally risen, with the largest gain recorded in the high-end residential sector. However, there had been an overall decrease in both rental and occupancy rate of the Group's residential and commercial properties. This was due to the abundance of new supplies of rental properties in Hong Kong and the decreased rental rate was a reflection of the very competitive situation.

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. Due to keen competition, the profit margin of EHL's business had decreased. However, EHL continued to contribute profit to the Group.

### PROJECTS IN THE MAINLAND

Silver Gain Plaza in Guangzhou (in which the Group has one-third interest) – As of now, over 97 percent of the 28-storey residential tower in Phase I has been sold and a major portion of the 4-storey shopping arcade of Phase II has been leased. Due to the change in market condition, design and planning for the third and fourth phase of the project needs to be modified, 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

本集團截至二零零四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九百九十萬元，比較上年度同期溢利為港幣六百九十萬元。因採用香港會計師公會頒佈之會計實務準則第十二條(經修訂)，該會計實務準則於本財政年度開始生效，本集團上年度同期之溢利已重新修訂，包括扣除遞延稅項港幣一百一十萬元。

雖然總收入下降，本集團期內溢利比上年度同期有所改善。溢利增加之主要因為已包括本集團持有上市證券之未變現持有淨增益港幣一百九十五萬元及無需為本集團之投資作出額外撥備。上年度同期，上市證券未變現持有虧損為港幣一百八十萬元，及本集團為投資於一間生物科技公司作出港幣一百五十萬元撥備。

## 業務回顧

### 香港

截至二零零四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，香港之物業價格普遍上升，而升幅最高者為豪華住宅物業。但本集團之住宅及商業物業租金及出租率均呈現整體下降。因香港新增之出租物業供應充裕，而租值下降正反映租務市場競爭激烈之情況。

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。因市場競爭激烈，大象行之業務邊際利潤減少。惟繼續對本集團提供溢利。

### 國內項目

於廣州東銀廣場(其中本集團持有三分之一權益) – 直至現時，第一期之二十八層住宅大廈已售出超過百分之九十七，而第二期之四層高購物商場主要部份已租出。因市場環境改變，第三及第四期之設計及策劃需要調整，是項建築工程將於獲得有關政府部門批准及發出許可證後開展。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing – The occupancy rate of the Group's properties there had improved in the period under review. The rental rate is still affected by the construction in the surrounding area.

### PROSPECTS

In the first quarter of 2004, the residential property market had recorded a substantial increase both in transaction volume and in prices, with the largest gain in the high-end sector. However, the rental market in this sector did not benefit from the overall improvement due to the abundance in supply of rental units and the low number of expatriate arrivals in Hong Kong. It is also anticipated that rentals in the commercial sector will not show any significant improvement in the near future as a result of a further increase in supply of office space coming to the market in the next one or two years.

In view of the above, the Group's rental income is not expected to increase in the second half of the current financial year. Besides, any increase in interest rate will have a negative effect on the Group's profit.

The Group would continue to look for business and investment opportunities in Hong Kong and China with a cautious attitude.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group will continue to adopt prudent funding and treasury policies. At 31 March 2004, the Group's shareholders' funds amounted to HK\$1,140.5 million (30 September 2003 : HK\$846.6 million). The increase was mainly due to the upward revaluation of the Group's investment properties.

At 31 March 2004, the total bank borrowings which were denominated in Hong Kong dollar amounted to HK\$276.9 million (30 September 2003 : HK\$240.2 million). The increase in bank borrowings of HK\$36.7 million was mainly used to repay short term unsecured loan and to finance the Group's investment property improvement expenditure.

## 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 – 期內本集團之物業出租率已有改善。該物業租值仍受附近之建築工程所影響。

### 業務發展

於二零零四年第一季, 住宅物業市場錄得之成交量及價格均大幅增加。而豪華住宅之升幅最大。但該等物業之租務市場未能於整體環境改善中得益。原因是出租單位供應充裕及到香港工作之外籍人士數量減少。未來一至兩年間新增寫字樓之供應量將會繼續增加, 預料可見未來之商業物業租金將不會有重大改善。

按上述之情況, 預期本集團下半年度之租金收益將不會有顯著改善。另外, 任何利率增加將對本集團之溢利有負面影響。

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。

### 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。於二零零四年三月三十一日, 本集團之股東權益為港幣十一億四千零五十萬元(二零零三年九月三十日 : 港幣八億四千六百六十萬元), 增加主要因為本集團之投資物業重估價值上升。

於二零零四年三月三十一日, 以港幣為單位之銀行總貸款為港幣二億七千六百九十萬元 (二零零三年九月三十日為港幣二億四千零二十萬元)。增加之港幣三千六百七十萬元銀行貸款, 主要用作償還短期無抵押貸款及本集團投資物業裝修費之融資。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

As at 31 March 2004, total loans repayable by the Group within one year amounted to HK\$120.2 million (HK\$259.0 million at 30 September 2003). The decrease was mainly that for a secured bank loan of HK\$180 million repayable at the end of last year, HK\$150 million was extended by the bank to repay over a period of three years. The remaining HK\$30 million became loans repayable within one year. Bank borrowings of HK\$3.3 million were due for repayment after one year but within two years and the remaining portion of HK\$153.4 million were repayable after two years. During the period, the Japanese Yen bank loans were fully converted into Hong Kong dollars bank loans. At 31 March 2004, the interest on bank loans of HK\$223.5 million was calculated at HIBOR plus a margin, whereas interest on bank overdraft of HK\$53.4 million was based on the prime rate. The debt to equity ratio based on the Group's total borrowings of HK\$276.9 million and its net assets value of HK\$1,140.5 million was 24.3% at 31 March 2004, as compared with 31.7% at 30 September 2003. The decrease was mainly due to the upward revaluation of the Group's investment properties as mentioned above.

At 31 March 2004, investment properties of the Group with an aggregate carrying value of HK\$1,284 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 31 March 2004, the Group had contingent liabilities in respect of guarantees issued to secure bank loans to the extent of HK\$37.5 million granted to a subsidiary of a jointly controlled entity. The extent of banking facilities utilised by the subsidiary of the jointly controlled entity and guaranteed by the Group at 31 March 2004 was approximately HK\$17.2 million.

### EMPLOYEES

The number of employees of the Group at 31 March 2004 was 121. The staff cost for the period was slightly lower than that of the same period last year. There was no change in employment and remuneration policy and the Group had not adopted any share option scheme for the employees.

## 管理層論述及分析(續)

於二零零四年三月三十一日，本集團在一年內要償還之貸款金額為港幣一億二千零二十萬元(二零零三年九月三十日時為港幣二億五千九百萬元)。減少之主要因為一筆於上年終到期償還之有抵押銀行貸款港幣一億八千萬元，其中港幣一億五千萬已延長至未來三年內償還。剩餘之三千萬元為於一年內要償還之貸款。銀行貸款港幣三百三十萬元於一年後至兩年內要償還。於二年後要償還之剩餘部份為港幣一億五千三百四十萬元。於期內，日圓銀行貸款已全部轉換成港幣銀行貸款。於二零零四年三月三十一日，銀行貸款港幣二億二千三百五十萬元之利息按本地銀行同業折息加一比率計算；而銀行透支港幣五千三百四十萬元之利息乃按優惠利率計算。於二零零四年三月三十一日，按本集團總貸款港幣二億七千六百九十萬元及其淨資產值港幣十一億四千零五十萬元，負債對股東權益比率為百分之二十四點三，於二零零三年九月三十日此比率為百分之三十一點七。減少主要因為上述本集團之投資物業重估價值上升。

於二零零四年三月三十一日，本集團以總賬面值共約港幣十二億八千四百萬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。

於二零零四年三月三十一日，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三千七百五十萬元而作出之擔保。於二零零四年三月三十一日，共同控制公司之附屬公司已使用及本集團作擔保之銀行貸款額約為港幣一千七百二十萬元。

### 僱員

於二零零四年三月三十一日，本集團有一百二十一名僱員，而本期僱員開支比上年度同期略為減少。本集團之僱傭及酬金政策並無改變，及本集團並無採用任何僱員認購股權計劃。

## OTHER INFORMATION

### LOANS TO ENTITIES

In accordance with rule 13.13 and 13.20 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the directors of the Company reported on details of advances by the Group to the following entities which exceeded 8% of the Company's relevant percentage ratios as at 31 March 2004, as follows:

Name of affiliated companies 聯屬公司的名稱	Attributable interest held by the Group 本集團所持 應佔權益	Advances as at 31 March 2004 於二零零四年 三月三十一日 的貸款					Total 合計 (A+B)
		Non-interest bearing 免息 (A)	Guarantee given 給予的擔保 (B)	Guaranteed loan drawn 已動用的 擔保貸款	Committed capital injection 承諾注入 的資本		
		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	
Silver Gain Development Limited (Note 1) 銀利發展有限公司(附註1)	33 1/3%	59,912	—	—	—	59,912 (Note 3)	
Guangzhou Garden Plaza Development Company Limited (Note 2) 廣州市東銀房地產有限公司(附註2)	33 1/3%	—	37,500	17,200	—	37,500	
Silver Gain Development Limited & its subsidiary 銀利發展有限公司及其附屬公司		59,912	37,500	17,200	—	97,412	

#### Notes:

- The issued share capital of Silver Gain Development Limited is owned by the following companies in equal shares:
  - Dynabest Development Inc. which is wholly owned by Pokfulam Development Company Limited;
  - Million Global Limited which is wholly owned by China National Cereals, Oils & Foodstuffs Import & Export Corporation, a state-owned enterprise and an Independent Third Party; and
  - Property Trust Guangzhou Investments Limited which is beneficially owned as to 95% by Mr. Cheng Kai Chiu, Anthony, an Independent Third Party and 5% by the general public.
- Guangzhou Garden Plaza Development Company Limited is a wholly owned subsidiary of Silver Gain Development Limited.
- This loan has been provided by the Group to the abovenamed entity as shareholder's loan which is unsecured and no fixed repayment terms.

## 其他資料

### 給予實體的貸款

本集團向下列實體墊支的貸款超逾本公司於二零零四年三月三十一日本公司的有關百分比8%，本公司董事根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.13及13.20條申報有關詳情如下：

#### 附註：

- 銀利發展有限公司的發行股本是由下列持有相等股數的公司擁有：
  - Dynabest Development Inc., 為博富臨置業有限公司全資擁有；
  - Million Global Limited, 為中國糧油食品進出口(集團)有限公司(國營企業及獨立第三者)全資擁有；及
  - Property Trust Guangzhou Investments Limited, 為鄭啟超先生(獨立第三者)實益擁有95%，餘下5%由公眾持有。
- 廣州市東銀房地產有限公司，為銀利發展有限公司的全資附屬公司。
- 本集團向上述實體提供此等貸款作為股東貸款，全屬無抵押及無固定償還條款。



## OTHER INFORMATION (Continued)

## 其他資料(續)

### FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

In accordance with rule 13.16 of the Listing Rules, the directors of the Company reported on details of advances to, and guarantees given for the benefit of its affiliated companies as at 31 March 2004, which in aggregate exceeded 8% of the Company's relevant percentage ratios as at 31 March 2004, as follows:

### 給予聯屬公司的財務資助及擔保

本集團於二零零四年三月三十一日為其聯屬公司的利益提供貸款及擔保，合共超逾本公司於二零零四年三月三十一日本公司的有關百分比8%，本公司董事根據上市規則第13.16條申報有關詳情如下：

Name of affiliated companies 聯屬公司的名稱	Attributable interest held by the Group 本集團所持應佔權益	Advances as at 31 March 2004 於二零零四年三月三十一日的貸款			Committed capital injection 承諾注入的資本	Total 合計 (A+B)
		Non-interest bearing 免息 (A)	Guarantee given 給予的擔保 (B)	Guaranteed loan drawn 已動用的擔保貸款		
		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
Disclosed as loans to entities above 上述給予實體的貸款所披露者		59,912	37,500	17,200	—	97,412

In accordance with rule 13.22 of the Listing Rules, the unaudited consolidated balance sheet of Silver Gain Development Limited as at 31 March 2004 was set out below:

根據上市規則第13.22條，銀利發展有限公司於二零零四年三月三十一日結算之未經審核綜合資產負債表詳情如下：

		HK\$'000 港幣千元
Non-current assets	非流動資產	59,725
Current assets	流動資產	172,969
Current liabilities	流動負債	(66,813)
Non-current liabilities	非流動負債	(179,897)
Net liabilities	負債淨值	(14,016)
Net liabilities attributable to the Group	集團應佔負債淨值	(4,672)

## OTHER INFORMATION (Continued)

## 其他資料(續)

### DIRECTORS' INTERESTS IN SHARES

At 31 March 2004, 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) Interests in the Company

### 董事之股份權益

於二零零四年三月三十一日，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) 於本公司之權益

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	Corporate interests 公司權益	Other interests 其他權益	(note) (附註)		
Wong Tat Chang, Abraham 黃達漳	450,800	—	—	56,806,234	(note) (附註)	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	—	28,800	—	56,806,234		56,835,034	51.6%
Lam Hsieh Li Chen, Linda 林謝麗瓊	104,420	—	—	—		104,420	0.1%
Chan Ho Lai Kuen 陳何麗娟	2,416,128	—	—	—		2,416,128	2.2%

## OTHER INFORMATION (Continued)

## 其他資料(續)

### DIRECTORS' INTERESTS IN SHARES (Continued)

### 董事之股份權益(續)

(b) 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)之權益

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 EHL 大象行已發行股本之百分率
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益 (note) (附註)		
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%

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 disclosed above, at 31 March 2004, none of the directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations.

除以上所披露外，於二零零四年三月三十一日，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、相關股份及債權證之權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS

At 31 March 2004, 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 pursuant to the Securities and Futures Ordinance.

### 主要股東

於二零零四年三月三十一日，根據證券及期貨條例第三百三十六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股為龔如心女士之公司權益。

Save as disclosed above, the Company had not been notified by any person, not being a director, of interests or short positions in the shares and underlying shares of the Company as required to be recorded in the register pursuant to Section 336 of the Securities and Futures Ordinance.

除以上所披露外，根據證券及期貨條例第三百三十六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。

## OTHER INFORMATION (Continued)

### DIVIDEND

The Board of Directors has resolved to declare an interim dividend of 2 cents per ordinary share (2003: 2 cents per ordinary share) payable on 28 July 2004 to shareholders whose names appear on the Register of Members on 27 July 2004.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Wednesday, 21 July 2004 to Tuesday, 27 July 2004, 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 Tuesday, 20 July 2004.

### 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 2004.

### 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.

### AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial report. In addition, the condensed consolidated financial statements of the Company for the six months ended 31 March 2004 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, 28 June 2004

## 其他資料(續)

### 股息

董事會議決宣佈於二零零四年七月二十八日派發中期股息每股普通股二仙(二零零三年：每股普通股二仙)予於二零零四年七月二十七日登記於股東名冊之股東。

### 截止過戶日期

本公司由二零零四年七月二十一日(星期三)至二零零四年七月二十七日(星期二)(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二零零四年七月二十日(星期二)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

截至二零零四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。

### 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，本公司截至二零零四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，二零零四年六月二十八日