

## RESULTS

Profit for the year was HK\$10.2 million as compared with the profit of HK\$439.9 million for nine months ended 31st December, 2003 ("Previous Period"). The profit for the year was mainly contributed by the written back of allowance for bad and doubtful debts of HK\$7.8 million and the profit for Previous Period was mainly due to the gain on debt restructuring of HK\$498.2 million.

## DIVIDEND

The Board has resolved not to recommend the payment of any dividend for the year ended 31st December, 2004 (nine months ended 31st December, 2003: nil).

## BUSINESS REVIEW

Turnover for the year was HK\$9.4 million, increased by 184.8% comparing with the Previous Period. The increase was mainly contributed by an increase in turnover of other investments of HK\$4.8 million.

Profit from operations was HK\$8.7 million, increased by HK\$46.0 million comparing with the loss from operations of HK\$37.3 million of the Previous Period. The profit from operations for the year was mainly contributed by the written back of allowance for bad and doubtful debts of HK\$7.8 million. The loss from operations for the Previous Period was mainly due to deficit of HK\$28.3 million resulting from revaluation of investment properties and the unrealised holding loss of HK\$5.1 million from other investments. Profit for the year amounted to HK\$10.2 million of which HK\$3.4 million was contributed by gain on disposal of subsidiaries.

Property rental income remained to be the core source of revenue. All rental income of the Group are derived from the Golden Hall Building in Yuen Long and Chung Kiu Godown Building in Kwai Chung. The Group has been able to maintain the occupancy rates at high levels.

## 業績

年度溢利為10,200,000港元，而截至二零零三年十二月三十一日止九個月（「去年期間」）之溢利則為439,900,000港元。年度溢利主要來自撥回呆壞賬撥備7,800,000港元，而去年期間之溢利則主要為債務重組收益498,200,000港元。

## 股息

董事會議決不建議派發截至二零零四年十二月三十一日止年度任何股息（截至二零零三年十二月三十一日止九個月：無）。

## 業務回顧

年內營業額為9,400,000港元，較去年期間增加184.8%，主要由於其他投資之營業額增加4,800,000港元之故。

經營溢利為8,700,000港元，較去年期間之經營虧損37,300,000港元增加46,000,000港元。年內錄得經營溢利主因是撥回呆壞賬撥備7,800,000港元。去年期間出現經營虧損，主因是重估投資物業產生虧蝕28,300,000港元及其他投資錄得未變現賬面虧損5,100,000港元所致。年內溢利為10,200,000港元，其中撇除附屬公司收益貢獻3,400,000港元。

物業租金收入仍然是主要收入來源，本集團之租金收入全部源自元朗金豪大廈及葵涌中僑貨倉大廈。本集團物業的出租率一直保持在高水平。

**BUSINESS REVIEW (cont'd)***Golden Hall Building, Yuen Long*

The Group owns the 3-storey shopping arcade which is now known as Yuen Long New Place and two residential units on the 4th floor of Golden Hall Building. The shopping arcade has a total gross floor area of approximately 19,127 square feet. As of 31st December, 2004, the shopping arcade was 88% let. The two residential units are still available for let.

*Chung Kiu Godown Building, Kwai Chung*

The Group owns nine levels of a total gross floor area of approximately 140,634 square feet and one carparking space on ground floor of this 24-storey industrial building located in Kwai Chung, New Territories. As of 31st December, 2004, the property was 100% let.

**PROSPECTS**

The Group completed a placing of new shares in February, 2005. The net proceeds raised by the placing was approximately HK\$25.8 million, among which approximately HK\$23.0 million has been used to repay borrowings from a fellow subsidiary and the balance will be used for general working capital. The Group now has a cash balance of approximately HK\$16.0 million and no material liability. Expecting a stable and recurrent income generated from the existing properties held in Hong Kong, the Group will continue to focus on maintaining its existing property portfolio and will further develop its business when opportunities arise.

**APPRECIATION**

I take this opportunity to thank our shareholders for their continuous support and my fellow directors and staff for their contributions to the Group.

On behalf of the Board  
**Aaron Tam, Chong-cheong**  
*Chairman*

Hong Kong, 17th March, 2005

**業務回顧 (續)***元朗金豪大廈*

本集團擁有金豪大廈之三層購物商場(現稱為元朗新地帶)及四樓兩個住宅單位。商場的總建築面積約為19,127平方呎。於二零零四年十二月三十一日,商場的出租率為88%,而兩個住宅單位尚未租出。

*葵涌中僑貨倉大廈*

本集團在新界葵涌擁有一幢二十四層高工業大廈其中九層(總建築面積約為140,634平方呎)及該大廈地下一個泊車位。於二零零四年十二月三十一日,該物業的出租率為100%。

**展望**

本集團於二零零五年二月完成配售新股份。配售籌集所得款項淨額約25,800,000港元中,約23,000,000港元已用作償還一間同系附屬公司之借貸,而餘額將用作一般營運資金。本集團目前持有現金結存約16,000,000港元,並無重大負債。本集團預料現時在香港持有之物業將帶來穩定及經常性收入,故此將繼續致力維持目前之物業組合,同時將把握機會加強其業務發展。

**致謝**

本人謹藉此機會對股東從不間斷之支持,以及各位董事及員工為本集團作出之貢獻表示謝意。

代表董事會  
 主席  
 譚頌翔

香港,二零零五年三月十七日