

### RESULTS

Loss attributable to shareholders for the year ended 31st December, 2004 (the "Year") was HK\$167.7 million (2003: HK\$0.2 million). Loss per share for the Year recorded at 59.40 cents (2003: 0.22 cents).

### NET ASSET VALUE

As at 31st December, 2004, the Group's total net asset amounted to HK\$516.5 million dropped by HK\$111.5 million or 17.8% (2003: HK\$628 million). Total net asset value per share was HK\$1.83 (2003: HK\$2.22). Decrease in net asset value was mainly resulted from the loss attributable to shareholders for the Year of HK\$167.7 million, but this negative impact on net asset value was partly set off by the revaluation surplus of the Group of HK\$3.7 million and share of increase in associates revaluation reserves of HK\$56 million for the Year.

### DEBT AND GEARING

The Group did not have any bank and other borrowings at the balance sheet date of both years.

The Group maintained a strong capital and cash position for the Year with cash and deposit at bank amounted to HK\$131.1 million (2003: HK\$47.9 million) increased by 174%. This substantial increase was partly due to net proceeds from disposal of properties for amount of HK\$47.9 million and loan repayment from associates and former associates of HK\$23.8 million and HK\$7.8 million respectively.

The majority of the Group's income for the Year was denominated in Hong Kong dollars. No hedging for non-Hong Kong dollars assets or investment has been made during the year.

The Group did not have any contingent liabilities as at 31st December, 2004.

### PLEDGE OF ASSETS

As at 31st December, 2004, no asset was pledged by the Group to secure any banking facility and the Group did not have any obligations under banking facility documentation.

### 業績

截至二零零四年十二月三十一日止年度(「本年度」)之股東應佔虧損為167,700,000港元(二零零三年:200,000港元)。本年度之每股虧損為59.40仙(二零零三年:0.22仙)。

### 資產淨值

於二零零四年十二月三十一日，本集團之總資產淨值為516,500,000港元，下跌111,500,000港元或17.8%(二零零三年:628,000,000港元)。每股總資產淨值為1.83港元(二零零三年:2.22港元)。資產淨值之下跌主要由於本年度股東應佔虧損167,700,000港元，但這對資產淨值之負面影響部分被本集團之重估盈餘3,700,000港元及本年度應佔聯營公司重估儲備之增加56,000,000港元所抵銷。

### 債務及資本與負債比率

於兩年之結算日，本集團並無任何銀行及其他借貸。

於本年度內，本集團維持充足資本及現金狀況，現金及銀行結存為131,100,000港元(二零零三年:47,900,000港元)，上升174%。現金及銀行結存大幅上升，部份由於出售物業之所得款項淨額47,900,000港元及聯營公司與前聯營公司償還貸款分別23,800,000港元及7,800,000港元所致。

本年度內本集團大部份收入以港元計值。本集團於年內並無就非港元資產或投資進行對沖。

本集團於二零零四年十二月三十一日並無任何或然負債。

### 資產抵押

於二零零四年十二月三十一日，本集團並無將任何資產抵押以取得銀行信貸，而本集團概無任何根據銀行信貸文件之承擔。

### FINANCIAL AND INTEREST INCOME/EXPENSES

Interest income for the Year increased to HK\$3.5 million from HK\$0.9 million last year. The Group did not have any interest expenses (2003: HK\$0.2 million) since the Group did not require any bank loan and other borrowings during the year.

### REMUNERATION POLICIES AND SHARE OPTION

During the year, the Group employed a total of 8 staff. Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The directors of the Company (the "Directors") continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance.

No share option scheme was adopted for the Year.

### PROPERTY VALUATION

A property valuation has been carried out by Norton Appraisals Limited, independent professional surveyors, in respect of the Group's investment properties held as at 31st December, 2004 and that valuation was used in preparing this year's financial statements. The Group's investment properties were valued at HK\$33.8 million, (2003: HK\$65.7 million). Adjusting for the disposal of investment properties during the year, the Group recorded surplus on revaluation of HK\$3.7 million in investment properties. The Group also shared an increase in associate's revaluation reserves of HK\$56 million as at 31st December, 2004. Development properties and non-investment properties were stated at cost less impairment, if any, in the financial statements.

### 財務及利息收入／支出

本年度之利息收入由去年之900,000港元增加至3,500,000港元。由於本集團於年度內並無任何銀行或其他借貸，故此本集團並無任何利息支出(二零零三：200,000港元)。

### 酬金政策及購股權

年內，本集團共僱用八名職員。僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包括薪金以及按市況及個人表現釐定之年終花紅。本公司董事（「董事」）將繼續檢討僱員之貢獻及向他們提供所需之動力及靈活性令其更投入及表現更佳。

於本年內並無採納任何購股權計劃。

### 物業估值

獨立專業測計師行普敦國際評估有限公司已就本集團於二零零四年十二月三十一日持有之投資物業進行物業估值，有關估值結果乃用於編製本年度之財務報表。本集團投資物業之估值為33,800,000港元(二零零三年：65,700,000港元)。經調整於年內出售投資物業後，本集團錄得投資物業重估盈餘3,700,000港元。截至二零零四年十二月三十一日，本集團亦錄得應佔聯營公司重估儲備之增加共56,000,000港元。發展物業及非投資物業於財務報表中以成本減去減值(如適用)列出。