

## **Interim Dividend**

The Board declares an interim dividend of HK\$0.50 per share (2004: HK\$0.50 per share) for the year ending 30 September 2005. The register of members will be closed from 18 July to 20 July 2005, both days inclusive, during which period no transfer of shares will be registered. Dividend warrants will be posted to shareholders by 25 July 2005.

## **Chairman's Business Review**

The Group's investment properties, Melbourne Plaza at 33 Queen's Road Central and Kimley Commercial Building at 142-146 Queen's Road Central, continued to generate steady rental income. Melbourne Plaza attained 78% occupancy while Kimley Commercial Building was 71% leased. Rents have moved upwards compared with last corresponding period. The occupancy rate is considered satisfactory in view of the stiff competition in Central's rental market. While stable earnings are maintained, moderate growth can be expected for the whole year.

The project involving property development and golf club operations in Foshan China of which the Group has an equity interest is operating on a self-finance basis. Stringent cost-cutting measures are employed to ensure continuing operation.

## **Management Discussion and Analysis**

Net profit for the six months ended 31 March 2005 amounted to HK\$17.8 million (2004: HK\$7.8 million). Results for the last period included a HK\$10 million provision made for advances to the Group's unlisted investment, Billion Park Investment Limited. Turnover for the period dropped slightly by 0.5% to HK\$35.5 million as compared to last period.

### **SIGNIFICANT INVESTMENTS**

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were approximately 78% and 71% let.