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CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31ST MARCH, 2005

簡明綜合收益賬

截至二零零五年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2005	31.3.2004
		(unaudited) (未經審核)	(unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	3	42,738
Cost of sales	銷售成本		(9,155)
Cost of rental and other operations	租賃及其他業務成本		(12,231)
			<u>21,352</u>
Other operating income	其他經營收入		454
Selling and marketing expenses	銷售及推銷費用		(716)
Administrative expenses	行政費用		(4,008)
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		(2,426)
Impairment loss on investment securities	投資證券減值虧損	4	(1,000)
			<u>18,427</u>
Profit from operations	營業溢利	5	13,656
Finance costs	財務支出		
Interest and other financial expenses	利息及其他財務費用	6	(2,080)
Exchange losses on foreign currency borrowings	外幣貸款兌換 虧損		—
Share of loss of a jointly controlled entity	應佔共同控制公司虧損		(659)
			<u>(2,175)</u>
Profit before taxation	稅前溢利		10,917
Taxation	稅項	7	(2,251)
			<u>12,289</u>
Profit before minority interests	未計少數股東權益前溢利		8,666
Minority interests	少數股東權益		(608)
			<u>10,068</u>
Net profit for the period	期內純利		<u>8,058</u>
			<u>9,874</u>
Dividend	股息	8	2,204
			<u>2,204</u>
			HK cents
			港仙
Earnings per share	每股盈利		
Basic	基本	9	7.3
			<u>9.0</u>

CONDENSED CONSOLIDATED BALANCE SHEET

AT 31ST MARCH, 2005

簡明綜合資產負債表

於二零零五年三月三十一日結算

			31.3.2005 (unaudited) (未經審核) HK\$'000 港幣千元	30.9.2004 (audited) (已經審核) HK\$'000 港幣千元
Non-current Assets	非流動資產			
Investment properties	投資物業	10	1,572,480	1,379,430
Property, plant and equipment	物業、裝置及設備	10	1,273	1,375
Interest in a jointly controlled entity	共同控制公司權益		55,401	56,047
Investment securities	投資證券		8,496	8,989
			<u>1,637,650</u>	<u>1,445,841</u>
Current Assets	流動資產			
Inventories	存貨		9,445	6,566
Properties for development	待發展物業		12,100	12,100
Trading securities	持作買賣之證券		7,249	9,675
Proceeds from disposal of investment property receivable	出售投資物業 應收所得款項		—	22,050
Trade and other receivables	業務及其他應收賬款	11	7,201	6,907
Deposits and prepayments	按金及預付款		1,637	1,296
Bank deposits and cash	銀行存款及現金		5,528	3,944
			<u>43,160</u>	<u>62,538</u>
Current Liabilities	流動負債			
Trade and other payables	業務及其他應付賬款	12	11,121	11,516
Rental and management fee deposits	租金及管理費按金		13,557	11,195
Tax liabilities	稅項負債		2,082	2,735
Loans from a related company, unsecured	關連公司貸款，無抵押	13,19	—	42,000
Loans from minority shareholders	少數股東貸款	15	8,380	—
Bank loans, secured	銀行貸款，有抵押	13	69,954	72,841
Bank overdrafts, secured	銀行透支，有抵押		24,458	108
			<u>129,552</u>	<u>140,395</u>
Net Current Liabilities	流動負債淨值		<u>(86,392)</u>	<u>(77,857)</u>
			<u>1,551,258</u>	<u>1,367,984</u>
Capital and Reserves	資本及儲備			
Share capital	股本		110,179	110,179
Reserves	儲備	14	1,283,510	1,090,949
			<u>1,393,689</u>	<u>1,201,128</u>
Minority Interests	少數股東權益		<u>(21,450)</u>	<u>(22,058)</u>
Non-current Liabilities	非流動負債			
Bank loans, secured	銀行貸款，有抵押	13	144,600	146,100
Loans from minority shareholders	少數股東貸款	15	27,809	36,187
Deferred tax liabilities	遞延稅項負債		6,610	6,627
			<u>179,019</u>	<u>188,914</u>
			<u>1,551,258</u>	<u>1,367,984</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST MARCH, 2005

簡明綜合權益變動表

截至二零零五年三月三十一日止六個月

		Six months ended	
		六個月止	
		31.3.2005	31.3.2004
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		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	1,201,128	846,633
Surplus on revaluation of investment properties and attributable taxation not recognised in the income statement	未計入收益賬之重估投資物業盈餘及應佔稅項	193,317	289,548
Net profit for the period	期內純利	8,058	9,874
Dividend paid	已付股息	(8,814)	(5,509)
		192,561	293,913
Total equity at end of the period	期末之總權益	1,393,689	1,140,546

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31ST MARCH, 2005

簡明綜合現金流動表

截至二零零五年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2005 <i>(unaudited)</i> (未經審核) HK\$'000 港幣千元	31.3.2004 <i>(unaudited)</i> (未經審核) HK\$'000 港幣千元
Net cash from operating activities	來自經營業務之現金淨額	13,131	7,589
Net cash from (used in) investing activities	來自(用於)投資業務之現金淨額	20,332	(7,239)
Net cash used in financing	用於融資之現金淨額	(57,229)	(53,800)
Decrease in cash and cash equivalents	現金及現金等額減少	(23,766)	(53,450)
Cash and cash equivalents at beginning of the period	期初之現金及現金等額	3,836	2,951
Cash and cash equivalents at end of the period	期末之現金及現金等額	(19,930)	(50,499)
Analysis of cash and cash equivalents:	現金及現金等額之分析：		
Bank deposits and cash	銀行存款及現金	5,528	3,919
Bank overdrafts	銀行透支	(24,458)	(53,443)
		(18,930)	(49,524)
Less: bank deposits with maturity of more than three months	減：超過三個月到期之銀行存款	(1,000)	(975)
		(19,930)	(50,499)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST MARCH, 2005

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 25 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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, 2004.

In 2004, the HKICPA issued a number of new or revised Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards (collectively referred as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the preparation of the condensed financial statements for the six month period ended 31st March, 2005. The Group is in the process of assessing the impact of these new HKFRSs and has so far concluded that the adoption of HKAS 40 "Investment Property" will have the following significant impact on the Group's financial statements.

Under HKAS 40, which will be adopted in the preparation of the Group's financial statements for accounting year beginning on 1st October, 2005, the Group's investment properties will continue to be stated at fair value. All changes in the fair value of investment properties will be reported in the income statement. Currently, such changes are taken directly to the investment property revaluation reserve account. Adoption of this new policy will affect the net profit of the Group.

The Group has commenced considering the potential impact of the other new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

簡明財務報告表附註

截至二零零五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

簡明財務報告表乃按照聯交所證券上市規則附錄16之有關資料披露規定及香港會計師公會（「香港會計師公會」）頒佈之會計實務準則第25號「中期財務報告」而編製。

簡明財務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。採用之會計政策與本集團所編製截至二零零四年九月三十日止年度之財務報告表所用者相同。

於二零零四年，香港會計師公會頒佈多項新增或經修訂之香港會計準則（「香港會計準則」）及香港財務報告準則（統稱為「新香港財務報告準則」），並於二零零五年一月一日或以後開始之會計期間生效。本集團於截至二零零五年三月三十一日止六個月期間之簡明財務報告表並未提早採納此等新香港財務報告準則。本集團現正進行評估此等新香港財務報告準則之影響，並得出目前採納香港會計準則第40號「投資物業」將對本集團之財務報告表構成以下重大影響。

根據香港會計準則第40號，其將採納用於編製二零零五年十月一日開始之會計年度本集團財務報告表，本集團之投資物業將繼續按公平價值入賬。投資物業之所有公平價值變動將於收益賬內報告。現時，該等變動乃直接計入投資物業重估儲備賬內。採納此新會計政策將影響本集團之純利。

本集團已展開考慮其他新香港財務報告準則之潛在影響，但仍未能確定此等新香港財務報告準則是否會對本集團之經營業績及財務狀況之編製及呈列方式構成任何重大影響。此等新香港財務報告準則可能會導致將來的業績及財務狀況的編製及呈報方式有所改變。

NOTES TO THE CONDENSED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31ST MARCH, 2005

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

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

Property investment and management	— letting and management 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

簡明財務報告表附註(續)

截至二零零五年三月三十一日止六個月

3. 分類資料

本集團之營業額分析如下：

		Six months ended 六個月止	
		31.3.2005	31.3.2004
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property rentals	物業租金	23,140	21,105
Building management fees	物業管理費	2,030	2,104
Proceeds from sale of goods	銷售貨品所得款項	15,916	14,265
Other income	其他收入	1,652	1,751
		<u>42,738</u>	<u>39,225</u>

業務乃按本集團主要分類資料報告如下：

物業投資及管理	— 商業及住宅物業租賃及管理
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

NOTES TO THE CONDENSED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31ST MARCH, 2005

簡明財務報告表附註(續)

截至二零零五年三月三十一日止六個月

3. SEGMENTAL INFORMATION (Continued)

Segment information about these businesses is presented below:

3. 分類資料(續)

該等業務之分類資料呈報如下：

		Six months ended 31st March, 2005 截至二零零五年三月三十一日止六個月						
		Property investment and management 物業投資 及管理	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
TURNOVER	營業額							
External	對外	25,170	—	15,916	52	1,600	—	42,738
Inter-segment	分類間	476	—	—	—	—	(476)	—
		<u>25,646</u>	<u>—</u>	<u>15,916</u>	<u>52</u>	<u>1,600</u>	<u>(476)</u>	<u>42,738</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>17,629</u>	<u>—</u>	<u>1,550</u>	<u>(2,381)</u>	<u>600</u>	<u>—</u>	<u>17,398</u>
Other operating income	其他營業收入							4
Unallocated corporate expenses	未能分攤 總部費用							<u>(3,746)</u>
Profit from operations	營業溢利							13,656
Finance costs	財務支出							(2,080)
Share of loss of a jointly controlled entity	應佔共同控制 公司虧損	—	(659)	—	—	—	—	<u>(659)</u>
Profit before taxation	稅前溢利							10,917
Taxation	稅項							<u>(2,251)</u>
Profit before minority interests	未計少數股東權益前溢利							8,666
Minority interests	少數股東權益							<u>(608)</u>
Net profit for the period	本期純利							<u>8,058</u>

NOTES TO THE CONDENSED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31ST MARCH, 2005

簡明財務報告表附註(續)

截至二零零五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, 2004
截至二零零四年三月三十一日止六個月

		Property investment and management 物業投資 及管理	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
TURNOVER	營業額							
External	對外	23,209	—	14,265	151	1,600	—	39,225
Inter-segment	分類間	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	15,838	—	518	2,096	1,600	—	20,052
Other operating income	其他營業收入							39
Unallocated corporate expenses	未能分攤總部費用							(3,533)
Profit from operations	營業溢利							16,558
Finance costs	財務支出							(3,609)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損	—	(660)	—	—	—	—	(660)
Profit before taxation	稅前溢利							12,289
Taxation	稅項							(2,221)
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							(194)
Net profit for the period	本期純利							<u>9,874</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. IMPAIRMENT LOSS ON INVESTMENT SECURITIES

4. 投資證券減值虧損

In view of the losses incurred by an investee company, a provision for impairment loss of HK\$1,000,000 (six months ended 31.3.2004: nil) on investment securities has been made by the Group in the current period.

由於一間投資公司產生虧損，於本期間，本集團作出投資證券減值虧損準備港幣1,000,000元(二零零四年三月三十一日止六個月：無)。

NOTES TO THE CONDENSED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31ST MARCH, 2005

簡明財務報告表附註(續)

截至二零零五年三月三十一日止六個月

5. 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

5. 營業溢利

Six months ended 六個月止	
31.3.2005	31.3.2004
HK\$'000	HK\$'000
港幣千元	港幣千元

	286	349
	(11)	(2)
	(52)	(151)
	<u> </u>	<u> </u>

6. FINANCE COSTS

Interest on Bank loans and overdrafts	利息
Other loans wholly repayable within five years	銀行貸款及透支須於五年內償還之其他貸款
Other financial expenses	其他財務費用

6. 財務支出

Six months ended 六個月止	
31.3.2005	31.3.2004
HK\$'000	HK\$'000
港幣千元	港幣千元

	1,708	1,869
	254	238
	118	68
	<u> </u>	<u> </u>
	2,080	2,175
	<u> </u>	<u> </u>

7. 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

7. 稅項

Six months ended 六個月止	
31.3.2005	31.3.2004
HK\$'000	HK\$'000
港幣千元	港幣千元

	2,268	1,290
	(17)	931
	<u> </u>	<u> </u>
	2,251	2,221
	<u> </u>	<u> </u>

Hong Kong Profits Tax is calculated at 17.5% (six months ended 31.3.2004: 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% (二零零四年三月三十一日止六個月: 17.5%)之稅率計算撥備。

**NOTES TO THE CONDENSED
FINANCIAL STATEMENTS (Continued)**
FOR THE SIX MONTHS ENDED 31ST MARCH, 2005

8. DIVIDEND

In January 2005, the final dividend in respect of the financial year ended 30th September, 2004 of 8 cents (year ended 30.9.2003: 5 cents) per share totalling HK\$8,814,000 (year ended 30.9.2003: HK\$5,509,000) was paid to shareholders.

The directors have determined that an interim dividend in respect of the financial year ending 30th September, 2005 of 2 cents (year ended 30.9.2004: 2 cents) per share totalling HK\$2,204,000 (year ended 30.9.2004: HK\$2,204,000) shall be paid to the shareholders of the Company whose names appear in the register of members on 21st July, 2005.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the period of HK\$8,058,000 (six months ended 31.3.2004: HK\$9,874,000) and on 110,179,385 (six months ended 31.3.2004: 110,179,385) shares in issue during the period.

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

The Group's investment properties at 31st March, 2005 were carried at their open market value as estimated by the directors. The resulting surplus on revaluation of HK\$193,050,000 has been credited to the investment property revaluation reserve.

During the six months ended 31st March, 2005, the Group acquired property, plant and equipment at the total cost of HK\$198,000 (six months ended 31.3.2004: HK\$996,000).

簡明財務報告表附註 (續)

截至二零零五年三月三十一日止六個月

8. 股息

於二零零五年一月，截至二零零四年九月三十日止財政年度之末期股息為每股8仙(二零零三年九月三十日止年度：5仙)，共派發港幣8,814,000元(二零零三年九月三十日止年度：港幣5,509,000元)予股東。

董事會已決定派發截至二零零五年九月三十日止財政年度之中期股息每股2仙(二零零四年九月三十日止年度：2仙)，共派發港幣2,204,000元(二零零四年九月三十日止年度：港幣2,204,000元)予二零零五年七月二十一日登記於本公司股東名冊內之股東。

9. 每股盈利

每股基本盈利之計算法乃根據期內純利港幣8,058,000元(二零零四年三月三十一日止六個月：港幣9,874,000元)，並按期內已發行110,179,385(二零零四年三月三十一日止六個月：110,179,385)股計算。

10. 投資物業及物業、裝置及設備之變動

於二零零五年三月三十一日，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193,050,000元已撥入投資物業重估儲備內。

於截至二零零五年三月三十一日止六個月內，本集團用於購入物業、裝置及設備之總成本為港幣198,000元(二零零四年三月三十一日止六個月：港幣996,000元)。

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簡明財務報告表附註(續)
截至二零零五年三月三十一日止六個月

11. 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. 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：

	31.3.2005	30.9.2004
	<i>HK\$'000</i>	<i>HK\$'000</i>
	港幣千元	港幣千元
	5,316	5,530
	293	267
	208	270
	1,384	840
	<u>7,201</u>	<u>6,907</u>

12. 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
61 — 90 days	61 — 90日
Over 90 days	超過90日以上

Accrued expenses

應付費用

12. 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：

	31.3.2005	30.9.2004
	<i>HK\$'000</i>	<i>HK\$'000</i>
	港幣千元	港幣千元
	2,554	3,021
	509	518
	169	1
	1,764	1,956
	<u>4,996</u>	<u>5,496</u>
	6,125	6,020
	<u>11,121</u>	<u>11,516</u>

13. BORROWINGS

During the six months ended 31st March, 2005, the Group obtained new loans from a bank and a related company of HK\$17,000,000 and HK\$2,000,000 respectively and repaid the outstanding bank loans and the loans from a related company of HK\$21,387,000 and HK\$44,000,000 respectively.

13. 債項

於截至二零零五年三月三十一日止六個月內，本集團獲得銀行及關連公司之新貸款分別為港幣17,000,000元及港幣2,000,000元，及償還所欠銀行及關連公司之貸款分別為港幣21,387,000元及港幣44,000,000元。

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簡明財務報告表附註(續)

截至二零零五年三月三十一日止六個月

14. RESERVES

14. 儲備

		Share premium	Investment property revaluation reserve	Negative goodwill	Translation reserve	Dividend reserve	Retained profits	Total
		股份溢價	投資物業重估儲備	負商譽	兌換儲備	股息儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st October, 2004	於二零零四年十月一日	35,955	781,854	76	(426)	8,814	264,676	1,090,949
Revaluation increase	重估增加	—	193,050	—	—	—	—	193,050
Tax dealt with in reserve	計入儲備之稅項	—	267	—	—	—	—	267
Final dividend for 2004 paid	已付二零零四年末期股息	—	—	—	—	(8,814)	—	(8,814)
Net profit for the period	本期純利	—	—	—	—	—	8,058	8,058
Amount set aside for payment of dividend (note 8)	撥作支付股息金額(附註8)	—	—	—	—	2,204	(2,204)	—
At 31st March, 2005	於二零零五年三月三十一日	35,955	975,171	76	(426)	2,204	270,530	1,283,510
At 1st October, 2003	於二零零三年十月一日	35,955	442,696	76	(183)	5,509	252,401	736,454
Revaluation increase	重估增加	—	289,512	—	—	—	—	289,512
Tax dealt with in reserve	計入儲備之稅項	—	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 8)	撥作支付股息金額(附註8)	—	—	—	—	2,204	(2,204)	—
At 31st 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

15. LOANS FROM MINORITY SHAREHOLDERS

The loans are unsecured and interest free. Other than an amount of HK\$8,380,000 (30.9.2004: nil) which are repayable within one year, the loans are not expected to be repayable within one year after the balance sheet date.

15. 少數股東貸款

貸款為無抵押及免息。除金額港幣8,380,000元(二零零四年九月三十日:無)於一年內償還外,貸款預期不會於結算日後一年內償還。

16. COMMITMENTS

At 31st March, 2005, the Group had outstanding commitments in respect of property costs of HK\$3,118,000 (30.9.2004: HK\$3,118,000) not provided for in the financial statements.

16. 承擔

於二零零五年三月三十一日,本集團尚未於財務報告表撥備之物業成本承擔為港幣3,118,000元(二零零四年九月三十日:港幣3,118,000元)。

17. CONTINGENT LIABILITIES

At 31st March, 2005, the Group had contingent liabilities in respect of a guarantee to the extent of HK\$15 million (30.9.2004: HK\$15 million) issued to a bank for banking facilities utilised by the subsidiary of a jointly controlled entity.

17. 或然負債

於二零零五年三月三十一日,本集團之或然負債為給予銀行達港幣15,000,000元(二零零四年九月三十日:港幣15,000,000元)之擔保,作為給予共同控制公司之附屬公司已使用之銀行信貸保證。

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18. PLEDGE OF ASSETS

At 31st March, 2005, the investment properties of the Group with an aggregate carrying amount of approximately HK\$1,494 million (30.9.2004: HK\$1,317 million) were pledged to banks to secure the banking facilities granted to the Group.

19. RELATED PARTY TRANSACTIONS

During the six months ended 31st March, 2005, 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\$254,000 (six months ended 31.3.2004: HK\$238,000). 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.

簡明財務報告表附註(續)

截至二零零五年三月三十一日止六個月

18. 資產抵押

於二零零五年三月三十一日，本集團以總賬面值共約港幣1,494,000,000元(二零零四年九月三十日：港幣1,317,000,000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。

19. 關連人士交易

於二零零五年三月三十一日止六個月內，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254,000元(二零零四年三月三十一日止六個月：港幣238,000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, 2005 was HK\$8.1 million compared to HK\$9.9 million for the same period last year.

In spite of an increase in total revenue, the Group's profit for the period under review had decreased from that for the same period last year. This is mainly attributable to the inclusion of a net unrealized holding loss of HK\$2.43 million on listed securities held by the Group and a provision of HK\$1 million against the Group's share of investment in a bio-technology/skin-care product company. There was a HK\$1.95 million unrealized holding gain on listed securities and no provision against the Group's investments in the corresponding period last year.

BUSINESS REVIEW

HONG KONG

The major portion of the Group's profit for the six months ended 31st March, 2005 was derived from the rental income of the Group's investment properties in Hong Kong. Both the occupancy and new rental rate of the Group's residential and commercial properties had benefited from the improvement of the local economy during this period, and the Group's rental income had increased over that of the same period last year.

Elephant Holdings Limited, a subsidiary of the Group, had also recorded a slight increase in sales revenue during the six months under review, and continued to contribute profit to the Group.

PROJECTS IN THE MAINLAND AND OVERSEAS

Silver Gain Plaza in Guangzhou (in which the Group has one-third interest) – As of to-date, all the remaining residential units of Phase I has been sold out, and a major portion of the 4-storey shopping arcade of Phase II has been leased. The re-designed master plan for Phase III has recently been approved by the Government Authority for Planning, and foundation work is expected to commence in the 4th quarter of 2005. Phase III will consist of two 28-storey residential towers on top of a shopping arcade podium. Upon completion there will be 440 residential units with a total area of 42,000 square meters and a shopping arcade podium with a total area of 20,000 square meters available for sale or lease.

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing – the occupancy rate of the properties in this project continued to be affected by the on-and-off construction in the adjacent sites and the abundance in new supply of residential properties in Beijing.

管理層論述及分析

中期溢利

本集團截至二零零五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八百一十萬元，比較上年度同期溢利為港幣九百九十萬元。

雖然總收入增加，本集團期內溢利比上年度同期減少。溢利減少之主要因為已包括本集團持有上市證券之未變現持有虧損港幣二百四十三萬元及本集團為投資於一間生物科技/護膚用品公司作出港幣一百萬元撥備。於上年度同期，上市證券未變現持有增益為港幣一百九十五萬元及無需為本集團之投資作出撥備。

業務回顧

香港

截至二零零五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。本集團之住宅及商業物業出租率及新租值因在此期間本地經濟改善而得益，及本集團之租金收入比較上年度同期增加。

本集團附屬公司大象行有限公司，在此六個月內，其銷售收入有輕微增長，及繼續對本集團提供溢利。

國內及海外項目

於廣州東銀廣場(其中本集團持有三分之一權益) – 第一期剩餘之住宅單位現時已經全部售出，及第二期之四層高購物商場已大部份租出。從新設計之第三期主體圖則已於最近獲得廣州市規劃局批准，而地基工程預期於二零零五年第四季開始。第三期將包括購物商場平台及平台上之兩幢二十八層高住宅大廈。建築完成後，將提供四百四十個住宅單位，總面積達四萬二千平方米，及購物商場平台，總面積達二萬平方米作出售或租賃用途。

北京朝陽區京達花園威爾第閣之住宅單位 – 此項目之物業出租率因鄰近地盤斷續之建築工程及於北京之新住宅物業供應充裕而繼續受到影響。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Development Project in Zhong Shan city, Guangdong (in which the Group has 30% interest) – The development of this project had been suspended due to unforeseeable market condition. Last year the local government authority offered to buy back the property and in view of the severe over-supply of all sorts of properties in that area, the Group and the partners of this project decided to accept the offer. The transaction had subsequently been completed.

Lagoon City, Ontario, Canada – Last year, the Group's land in Canada which was held for future development jointly with a local developer, was sold by the mortgagee to recover the amount owed to them by the local developer. The land was originally paid for in 1993 subject to a charge against which an indemnity was given in favour of the Group by the local developer which was also the vendor. The matter has been referred to the Group's lawyers in Canada. However, after taking all factors and circumstances into consideration, the Directors are of the opinion that realistically the chances of recovery are slim.

PROSPECTS

Hong Kong's economy has continued to improve during the 6-month period under review, and this is reflected in the increase in both occupancy and rental rate of the Group's properties.

In view of the above, the Group's rental income is expected to increase in the second half of the financial year. However, the recent rise 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.

THE BOARD OF DIRECTORS

The Board is deeply saddened by the passing away of Madam Chan Ho Lai Kuen, an independent non-executive director of the Company, on 3rd June, 2005. Madam Chan's contribution to the Group during the past years was invaluable and will surely be long remembered. The Board and management wish to extend their heartfelt condolences to Madam Chan's family.

The Board is now actively looking for another independent non-executive director to fill the vacancy left open by the passing away of Madam Chan in order to comply with the requirements under the Listing Rules.

管理層論述及分析(續)

於廣東中山市之發展項目(其中本集團持有百份之三十權益) – 此項目之物業發展因不可預知之市場環境而沒有進行。上年度當地之政府部門提出購回該物業。鑒於該地區各類物業有嚴重供應過多之情況，本集團及此項目之合夥人決定接受提議。交易已於其後完成。

加拿大安大略省Lagoon City – 上年度，本集團於加拿大之土地(該土地與一當地發展商共同持有作將來發展用途)，因當地發展商未能償還其貸款人之款項，已被貸款人出售。該土地原本於一九九三年購入，經已抵押，而該發展商亦是賣方，並為該抵押給予本集團保證賠償書。本集團已委託加拿大律師處理此事。但經考慮各項因素及情況後，董事局認為按現實情況取回之機會很小。

業務發展

於回顧之六個月期間，香港之經濟繼續改善，本集團之物業出租率及租值增加亦反映了上述情況。

按上述之情況，預料本集團下半年之租金收入將會增加。但最近提昇之利率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。

董事會

董事會對陳何麗娟女士於二零零五年六月三日辭世，深表哀痛。陳女士為本集團之獨立非執行董事。董事會及管理層將永遠懷念陳女士在過去多年來對本集團所作出之寶貴貢獻，並謹此向陳女士之家人致以深切弔慰。

董事會為符合上市規則，現正積極尋找另一位獨立非執行董事，以填補陳女士辭世所遺留之空缺。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

The Group will continue to adopt prudent funding and treasury policies. At 31st March, 2005, the shareholders' funds were HK\$1,393.7 million, an increase of HK\$192.6 million from HK\$1,201.1 million at 30th September, 2004. The increase was mainly due to the upward revaluation of the Group's investment properties.

At 31st March, 2005, the Group's total borrowings which were denominated in Hong Kong dollars were HK\$239 million (30th September, 2004: HK\$261 million). The decrease was due to repayment of bank loans by sales proceeds from disposal of investment property amounted to HK\$22 million. At 31st March, 2005, the borrowings of HK\$94.4 million were repayable within one year (30th September, 2004: HK\$114.9 million). The remaining borrowings of HK\$144.6 million were due for repayment after one year but within two years while at 30th September, 2004, borrowings of HK\$3 million were repayable after one year but within two years and borrowings of HK\$143.1 million were repayable after two years. These changes were due to the above borrowings of HK\$143.1 million which will be due for repayment on December 2006. At 31st March, 2005, interest on bank overdraft of HK\$24.4 million was based on the prime rate less a margin, whereas interest on remaining borrowings of HK\$214.6 million was calculated at HIBOR plus a margin. At 31st March, 2005, the debt to equity ratio, based on the Group's total borrowings of HK\$239 million and its net assets value of HK\$1,393.7 million, was 17.1%, as compared with 21.7% on 30th September, 2004. The decrease was mainly due to the upward revaluation of the Group's investment properties as mentioned above.

At 31st March, 2005, certain investment properties of the Group with an aggregate carrying value of HK\$1,494 million were pledged to banks to secure the general banking facilities granted to the Group.

At 31st March, 2005, the Group had undrawn banking facilities of HK\$198.6 million which will provide adequate funding for the Group's operational and capital expenditure requirement.

At 31st March, 2005, the Group had contingent liabilities in respect of guarantees to the extent of HK\$15 million issued to a bank to secure banking facilities utilised by the subsidiary of a jointly controlled entity.

管理層論述及分析(續)

財務回顧

資金流動性及財務資源

本集團將繼續採納審慎之資金及庫務處理政策。於二零零五年三月三十一日，股東權益為港幣十三億九千三百七十萬元，比較二零零四年九月三十日之港幣十二億零一百一十萬元增加港幣一億九千二百六十萬元，增加主要因為本集團之投資物業重估價值上升。

於二零零五年三月三十一日，以港幣為單位之本集團總債項為港幣二億三千九百萬元（二零零四年九月三十日為港幣二億六千一百萬元）。減少是因為出售投資物業所得款項港幣二千二百萬元用作償還銀行貸款。於二零零五年三月三十一日，在一年內要償還之債項為港幣九千四百四十萬元（二零零四年九月三十日時為港幣一億一千四百九十萬元）。剩餘之債項港幣一億四千四百六十萬元於一年後至二年內要償還，而於二零零四年九月三十日，債項港幣三百萬元於一年後至二年內要償還，及債項港幣一億四千三百一十萬元於二年後要償還。此改變是因為上述債項港幣一億四千三百一十萬元將於二零零六年十二月償還。於二零零五年三月三十一日，銀行透支港幣二千四百四十萬元之利息乃按優惠利率減一比率計算，而剩餘之債項港幣二億一千四百六十萬元之利息按本地銀行同業拆息加一比率計算。於二零零五年三月三十一日，按本集團總債項港幣二億三千九百萬元及其淨資產值港幣十三億九千三百七十萬元，負債對股東權益比率為百份之十七點一，於二零零四年九月三十日此比率為百份之二十一點七。減少主要因為上述本集團之投資物業重估價值上升。

於二零零五年三月三十一日，本集團以總賬面值共約港幣十四億九千四百萬元之若干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。

於二零零五年三月三十一日，本集團尚未動用之銀行信貸為港幣一億九千八百六十萬元，此金額將提供足夠資金予本集團之營運及資本開支所需。

於二零零五年三月三十一日，本集團之或然負債為給予銀行達港幣一千五百萬元之擔保，作為給予一共同控制公司之附屬公司已使用之銀行信貸保證。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EMPLOYEES

At 31st March, 2005, the Group had 116 employees and the employee's cost including directors' emoluments for the half year amounted to approximately HK\$8.2 million which was slightly higher than that of the same period last year. There was no change in employment and remuneration policies of the Group and the Group does not have any share option scheme for employees.

管理層論述及分析(續)

僱員

於二零零五年三月三十一日，本集團有一百一十六名僱員，而本期之僱員開支包括董事酬金約為港幣八百二十萬元，比上年度同期輕微增加。本集團之僱傭及酬金政策並無改變，及本集團並無僱員認購股權計劃。

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 31st March, 2005, as follows:

Name of affiliated company 聯屬公司的名稱	Attributable interest held by the Group 本集團所持 應佔權益	As at 31st March, 2005 於二零零五年三月三十一日				
		Non-interest bearing advances 免息貸款 (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	Total 合計 (A+B)
		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%	59,898	—	—	—	59,898 (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%	—	15,000	15,000	—	15,000
Silver Gain Development Limited & its subsidiary 銀利發展有限公司及其附屬公司		59,898	15,000	15,000	—	74,898

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 has 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二零零五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：

Name of affiliated company 聯屬公司的名稱	Attributable interest held by the Group 本集團所持 應佔權益	As at 31st March, 2005 於二零零五年三月三十一日				
		Non-interest bearing advances 免息貸款 (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	Total 合計 (A+B)
		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%	59,898	—	—	—	59,898 (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%	—	15,000	15,000	—	15,000
Silver Gain Development Limited & its subsidiary 銀利發展有限公司及其附屬公司		59,898	15,000	15,000	—	74,898

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 31st March, 2005, which in aggregate exceeded 8% of the Company's relevant percentage ratios as at 31st March, 2005, as follows:

給予聯屬公司的財務資助及擔保

本集團於二零零五年三月三十一日為其聯屬公司的利益提供貸款及擔保，合共超逾本公司於二零零五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 company 聯屬公司的名稱	Attributable interest held by the Group 本集團所持應佔權益	As at 31st March, 2005 於二零零五年三月三十一日				
		Non-interest bearing advances 免息貸款 (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	Total 合計 (A+B)
		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 in previous section 於前分段所披露之給予實體的貸款	33 1/3%	59,898	15,000	15,000	—	74,898

In accordance with rule 13.22 of the Listing Rules, the unaudited consolidated balance sheet of Silver Gain Development Limited as at 31st March, 2005 is set out below:

根據上市規則第13.22條，銀利發展有限公司於二零零五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	61,661
Current assets	流動資產	158,467
Current liabilities	流動負債	(18,863)
Non-current liabilities	非流動負債	(214,756)
Net liabilities	負債淨值	(13,491)
Net liabilities attributable to the Group	本集團應佔負債淨值	(4,497)

OTHER INFORMATION (Continued)

其他資料(續)

DIRECTORS' INTERESTS IN SHARES

At 31st March, 2005, 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) Long position interests in the Company

董事之股份權益

於二零零五年三月三十一日，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) 於本公司之好倉權益

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	Other interests 其他權益		
Wong Tat Chang, Abraham 黃達漳	450,800	—	56,806,234	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%

* Passed away on 3rd June, 2005.

* 於二零零五年六月三日辭世。

OTHER INFORMATION (Continued)

其他資料(續)

DIRECTORS' INTERESTS IN SHARES (Continued)

董事之股份權益(續)

(b) Long position 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)之好倉權益

Name of director 董事姓名	Number of ordinary shares 普通股數量			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	Other interests 其他權益 (note 2) (附註2)	Total 總計	
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%

Notes:

附註:

(1) Mr. Wong Tat Sum, Samuel is deemed to be interested in 28,800 ordinary shares of the Company, being the interest held beneficially by his spouse.

(1) 黃達琛先生視作擁有本公司28,800股普通股之權益，該權益為其配偶所擁有。

(2) 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.

(2) 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 31st March, 2005, 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，於二零零五年三月三十一日，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、相關股份及債券之任何權益或淡倉。

OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDERS

At 31st March, 2005, 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.

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.

DIVIDEND

The Board of Directors has resolved to declare an interim dividend of 2 cents per ordinary share (2004: 2 cents per ordinary share) payable on 22nd July, 2005 to shareholders whose names appear on the Register of Members on 21st July, 2005.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Friday, 15th July, 2005 to Thursday, 21st July, 2005, 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 Thursday, 14th July, 2005.

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, 2005.

其他資料(續)

主要股東

於二零零五年三月三十一日，根據證券及期貨條例第336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。

除以上所披露外，根據證券及期貨條例第336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。

股息

董事會議決宣佈於二零零五年七月二十二日派發中期股息每股普通股二仙(二零零四年：每股普通股二仙)予於二零零五年七月二十一日登記於股東名冊之股東。

截止過戶日期

本公司由二零零五年七月十五日(星期五)至二零零五年七月二十一日(星期四)(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二零零五年七月十四日(星期四)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

截至二零零五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。

OTHER INFORMATION (Continued)

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 Listing Rules applicable for the period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the directors (the "Code"). Having made specific enquiry of all directors of the Company, the Company confirms that all directors of the Company have complied with the required standard set out in the Code for the period under review.

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, 2005 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 Institute of Certified Public Accountants and an unqualified review report is issued.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mrs. Chan Ho Lai Kuen, an independent non-executive director and a member of the Audit Committee of the Company, passed away on 3rd June, 2005. There are presently two independent non-executive directors in the Board of Directors and the Audit Committee, which fall below the minimum number as required under Rules 3.10(1) and 3.21 of the Listing Rules. The Company will appoint an appropriate person as an additional independent non-executive director and member of the Audit Committee within three months from 3rd June, 2005 in compliance with the requirements under Rules 3.11 and 3.23 of the Listing Rules.

WONG BING LAI
Chairman

Hong Kong, 23rd June, 2005

其他資料(續)

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，未有遵守期內適用之上市規則附錄14所列之最佳應用守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則為其董事進行本公司之證券交易之守則(「守則」)。經向本公司所有董事作出查詢後，本公司確認本公司所有董事於回顧期內已遵守守則所規定之準則。

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、內部監控及財務報告，包括審閱未經審核之中期財務報告等。再者，本公司截至二零零五年三月三十一日止六個月之簡明綜合財務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「聘約查閱中期財務報告」所查閱，而發出沒有保留結論的查閱報告。

獨立非執行董事

本公司之獨立非執行董事及審核委員會委員陳何麗娟女士於二零零五年六月三日辭世。現董事會及審核委員會僅有兩位獨立非執行董事，因此，未能符合上市規則第3.10(1)及3.21條所規定獨立非執行董事及審核委員會委員之最少數目。本公司將依照上市規則第3.11及3.23條之規定於二零零五年六月三日起之三個月內委任多一位適合人士作為獨立非執行董事及審核委員會委員。

主席
黃炳禮

香港，二零零五年六月二十三日