

RESULTS

Profit attributable to equity holders of the Company for the year ended 31st December, 2005 (the "Year") was HK\$121.5 million (2004 (restated): loss of HK\$169.4 million). Earnings per share for the Year recorded at HK36.40 cents (2004 (restated): loss per share of HK60 cents).

NET ASSET VALUE

As at 31st December, 2005, the Group's net assets jumped 47.5% to HK\$666.1 million (2004 (restated): HK\$451.6 million). Net asset value per share was HK\$1.97 (2004 (restated): HK\$1.60). Net assets attributable to equity holders of the Company amounted to HK\$667.1 million (2004 (restated): HK\$491.9 million). Net assets per share to equity holders of the Company was HK\$1.97 (2004 (restated): HK\$1.74).

DEBT AND GEARING

The Group maintained a strong capital and cash position for the Year. As at 31st December, 2005, cash and bank balances amounted to HK\$195.1 million (31st December, 2004: HK\$131.1 million). The cash position was strengthened by the net proceeds of HK\$52.8 million received from the placing of shares of the Company in February 2005. The Group did not have any bank borrowings (31st December, 2004: Nil). The majority of the Group's income for the Year was denominated in Hong Kong dollars and no hedging for non-Hong Kong dollars assets or investment has been made during the Year.

PLEDGE OF ASSETS

As at 31st December, 2005, no assets was pledged by the Group to secure any banking facility and the Group did not have any obligation under banking facility documentation.

業績

本公司股本持有人於截至二零零五年十二月三十一日止年度（「本年度」）應佔溢利為121,500,000港元（二零零四年（重列）：虧損169,400,000港元）。本年度每股盈利為36.40港仙（二零零四年（重列）：每股虧損60港仙）。

資產淨值

於二零零五年十二月三十一日，本集團之資產淨值總額跳升47.5%至666,100,000港元（二零零四年（重列）：451,600,000港元）。每股資產淨值為1.97港元（二零零四年（重列）：1.60港元）。本公司股本持有人應佔資產淨值667,100,000港元（二零零四年（重列）：491,900,000港元）。本公司股本持有人應佔每股資產淨值為1.97港元（二零零四年（重列）：1.74港元）。

債務及資本與負債比率

本集團於本年度維持充足之資本及現金狀況。於二零零五年十二月三十一日，現金及銀行結存為195,100,000港元（二零零四年十二月三十一日：131,100,000港元）。本公司於二零零五年二月配售股份收取52,800,000港元之所得款項淨額，增強了現金狀況。本集團並無任何銀行借貸（二零零四年十二月三十一日：無）。本集團於本年度之大部分收入以港元計值。本集團於本年度內並無就非港元資產或投資進行對沖。

資產抵押

於二零零五年十二月三十一日，本集團並無將任何資產抵押以取得銀行信貸，而本集團概無承擔任何根據銀行信貸文件之責任。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31st December, 2005.

FINANCIAL AND INTEREST INCOME/EXPENSES

Interest income for the Year increased to HK\$9.4 million (2004: HK\$3.5 million) which included an imputed interest income of HK\$0.9 million (2004: Nil). The Group recorded an imputed interest expenses on interest-free loans from the minority shareholders of subsidiaries of HK\$2.1 million (2004: Nil). The recognition of imputed interest income and expenses was due to the adoption of the HKAS 39.

REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 31st December, 2005, the Group employed a total of 10 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 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 qualified professional surveyors, in respect of the Group's investment properties held as at 31st December, 2005 and that valuation was used in preparing this year's financial statements. The Group's investment properties were valued at HK\$54 million, the net increase in fair value of approximately HK\$4.6 million was credited to the income statement for the Year. The Group also shared an increase in fair value on investment properties of the associates of HK\$92.5 million (net of deferred tax impact of HK\$19.6 million). Development properties and non-investment properties were stated at cost less impairment, if any, in the financial statements.

或然負債

本集團於二零零五年十二月三十一日並無任何重大或然負債。

財務及利息收入／支出

本年度之利息收入增至 9,400,000 港元（二零零四年：3,500,000 港元），當中包括 900,000 港元名義利息收入（二零零四年：無）。本集團錄得附屬公司少數股東免息貸款之名義利息開支 2,100,000 港元（二零零四年：無）。確認名義利息收入及開支乃因採納香港會計準則第 39 號所致。

酬金政策及購股權計劃

於二零零五年十二月三十一日，本集團共僱用十名職員。僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包括薪金及按市況及個人表現釐定之年終花紅。本公司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，使其更投入工作及有更好表現。本年度並無採納任何購股權計劃。

物業估值

獨立合資格專業測計師行普敦國際評估有限公司已就本集團於二零零五年十二月三十一日持有之投資物業進行物業估值，有關估值乃用於編製本年度之財務報表。本集團投資物業之估值為 54,000,000 港元，公平值之淨增長約為 4,600,000 港元，並已列入本年度之收益表中。本集團亦分佔聯營公司投資物業 92,500,000 港元之公平值增長（扣除 19,600,000 港元之遞延稅項影響）。發展物業和非投資物業以成本扣除減值（如有）列於財務報表中。