

## RESULTS

The profit for the year was HK\$7.1 million and was decreased by HK\$3.4 million or 32.5% when compared with last year. The profit for the year was mainly contributed by the gain on disposal of investment properties of HK\$3.5 million and the surplus on revaluation of investment properties of HK\$5.1 million.

## DIVIDENDS

The directors have resolved to recommend the payment of a final dividend of approximately HK\$7,941,000 representing HK\$0.01 (2004: Nil) per share in respect of the year ended 31st December, 2005.

The register of members will be closed from 26th May, 2006 to 1st June, 2006 (both days inclusive) and those persons whose names are registered as shareholders of the Company on 1st June, 2006 will be entitled to receive the proposed final dividend. In order to qualify for the proposed final dividend, all transfers must be lodged with the Company's Branch Share Registrar in Hong Kong, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on 25th May, 2006.

It is expected that the relevant dividend will be payable to those entitled thereto on or around 22nd June, 2006, subject to the shareholder's approval in the 2006 annual general meeting of the Company.

## BUSINESS REVIEW

During the year, the Group disposed of 1st Floor of Chung Kiu Godown Building and realized a gain of approximately HK\$3.5 million. As the disposal was completed in December 2005, it has no significant effect on the rental income for the year.

Property rental incomes remain to be the core source of revenue. During the year under review, all rental incomes 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 occupancy rates at high levels.

### Golden Hall Building, Yuen Long

The Group owns the 3-storey shopping arcade which is 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. On 27th February, 2006, the Group signed a preliminary sale and purchase agreement to dispose of the property. Details of the disposal are set out in the Post Balance Sheet Event section.

## 業績

年內溢利為 7,100,000 港元，較去年減少 3,400,000 港元或 32.5%。年內溢利主要來自出售投資物業之收益 3,500,000 港元及重估投資物業產生之盈餘 5,100,000 港元。

## 股息

董事議決建議派發截至二零零五年十二月三十一日止年度之末期股息約 7,941,000 港元，即每股 0.01 港元（二零零四年：無）。

本公司將於二零零六年五月二十六日至二零零六年六月一日（首尾兩天包括在內）期間暫停辦理股份過戶登記，而於二零零六年六月一日登記為本公司股東之人士將有權收取擬派之末期股息。為符合資格獲發擬派之末期股息，所有股份過戶文件必須於二零零六年五月二十五日下午四時正前遞交本公司於香港之股份過戶登記分處秘書商業服務有限公司，地址為香港皇后大道東 28 號金鐘匯中心 26 樓。

待股東於本公司二零零六年股東週年大會上批准後，預期有關股息將於二零零六年六月二十二日或前後派付予有權獲發之人士。

## 業務回顧

年內，本集團已出售中僑貨倉大廈 1 樓，並已變現收益約 3,500,000 港元。由於出售事項於二零零五年十二月完成，因此並無對本年度之租金收入構成重大影響。

物業租金收入仍然是核心收益來源。於回顧年度內，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。本集團之物業一直維持高出租率。

### 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 4 樓兩個住宅單位。該購物商場之總建築面積約為 19,127 平方呎。於二零零六年二月二十七日，本集團就出售該物業簽署一份臨時買賣協議。出售事項詳情載於結算日後事項一節。

### BUSINESS REVIEW (cont'd)

#### **Chung Kiu Godown Building, Kwai Chung**

After the disposal of the 1st Floor of Chung Kiu Godown Building in December 2005, the Group now owns eight levels of a total gross floor area of approximately 118,561 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, 2005, the property was 89% let.

### SUBSEQUENT EVENT

On 27th February, 2006, Great King Limited and Gold Concept Limited (the "Vendors"), being wholly owned subsidiaries of the Company, entered into a preliminary sale and purchase agreement with an independent third party to dispose of Shop G on Ground Floor and Cockloft, 1st Floor, 2nd Floor, 3rd Floor, Flat A and Flat B on 4th Floor (each including Flat Roof thereof) and Unit A and Unit B on Roof of Golden Hall Building, Nos. 49-63 Castle Peak Road, Yuen Long, New Territories (the "Property") with carrying value at 31st December, 2005 of HK\$68.1 million at an aggregate consideration HK\$67.8 million. The formal sale and purchase agreement was signed on 13th March, 2006. Completion of the sale and purchase of the Property shall take place within six months after the date of signing of the formal sale and purchase agreement, or within fourteen days after the conditions precedent of the agreement have been fulfilled or waived by the Vendors whichever is the later.

### PROSPECTS

The existing eight levels of industrial building in Kwai Chung is expected to continue to generate stable and recurrent income to the Group. The Group now has cash balance of approximately HK\$27.6 million. Taking into account the net proceeds of HK\$66.2 million from the disposal of the 3-storey shopping arcade and two residential units in Yuen Long which is expected to be completed subsequent to the report date and the proposed dividends payment of approximately HK\$7.9 million, the Group will have cash balance of approximately HK\$85.9 million and no material liability. The Group will make best use of these funds scouting for any potential business opportunities available to the Group.

### 業務回顧 (續)

#### **葵涌中僑貨倉大廈**

於二零零五年十二月出售中僑貨倉大廈 1 樓後，本集團擁有該幢位於新界葵涌之 24 層高工業大廈總建築面積約 118,561 平方呎之八個樓層及地下其中一個停車位。於二零零五年十二月三十一日，該物業之出租率為 89%。

### 結算日後事項

於二零零六年二月二十七日，東帝有限公司及金朗有限公司（「賣方」）（本公司之全資附屬公司）與一名獨立第三方訂立臨時買賣協議，以出售於二零零五年十二月三十一日賬面值為 68,100,000 港元之新界元朗青山公路 49-63 號金豪大廈地下 G 舖及閣樓、1 樓、2 樓及 3 樓、4 樓 A 室及 B 室（各包括平台）及天台 A 單位及 B 單位（「該物業」），總代價為 67,800,000 港元。正式買賣協議已於二零零六年三月十三日簽署。該物業將於簽署正式買賣協議日期起計六個月內，或賣方達成或豁免協議先決條件起計十四日內（以較後者為準）完成買賣。

### 展望

現時位於葵涌之工業大廈其中之八個樓層預期仍為本集團帶來穩定之經常性收入。本集團現有之現金結存約為 27,600,000 港元。經計及出售位於元朗之 3 層購物商場及兩個住宅單位（預期於報告日期後完成）之所得款項淨額 66,200,000 港元及擬派股息約 7,900,000 港元，本集團將擁有現金結存約 85,900,000 港元，且並無重大負債。本集團將審慎理財，物色任何適合本集團之潛在商機，以發揮該等資金之最大效益。

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, 13th March, 2006

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，二零零六年三月十三日