

RESULTS

Turnover for the year was HK\$3.5 million and was decreased by HK\$1.2 million or 25.2% when compared with last year. The decrease in turnover was the result of decrease in rental income and other investment of HK\$1 million and HK\$0.2 million respectively.

The profit from operations for the year was HK\$4.8 million and was decreased by HK\$2.3 million or 32.1%. It is merely because the loss on disposal of investment properties for the year was HK\$0.7 million but there was a gain on disposal of investment properties of HK\$3.5 million in last year. Other operating income for the year was HK\$2.4 million (2005: HK\$1 million), which mainly comprised of bank interest income of HK\$1.8 million, representing an increase of 3.3 times from last year. Increase in bank interest income was due to increase in bank balance arising from the disposal of investment properties during the year.

NET ASSET VALUE

As at 31st December, 2006, the Group's total net asset was approximately HK\$128.7 million (2005: HK\$131.8 million), a decrease of HK\$3.1 million or 2.4% when compared with last year. The decrease was caused by net effects on the dividend payment of HK\$7.9 million during the year and retained profit for the year of HK\$4.8 million for the year. Net asset value per share as at 31st December, 2006 was HK\$0.162 (2005: HK\$0.166).

EQUITY

The number of ordinary shares in issue as both at 31st December, 2006 and 31st December, 2005 were 794,057,800.

FINANCIAL AND INTEREST INCOME/EXPENSES

Interest income was included in turnover and other operating income. Interest received, other than from loans receivables, was bank interest income of HK\$1.8 million. There were no finance costs due to no borrowing of the Group during the year.

業績

本年內營業額為3,500,000港元，較去年減少1,200,000港元或25.2%。營業額減少乃由於租金收入及其他投資分別減少1,000,000港元及200,000港元所致。

本年內經營溢利為4,800,000港元，減少2,300,000港元或32.1%，純粹由於本年內出售投資物業之虧損為700,000港元，但去年出售投資物業之收益則為3,500,000港元。本年內其他經營收入為2,400,000港元（二零零五年：1,000,000港元），其主要為銀行利息收入1,800,000港元，較去年上升3.3倍。銀行利息收入增加乃由於年內出售投資物業帶來銀行結餘增加所致。

資產淨值

於二零零六年十二月三十一日，本集團資產淨值總額約為128,700,000港元（二零零五年：131,800,000港元），較去年減少3,100,000港元或2.4%。有關減幅源自本年度派付股息7,900,000港元及本年內之保留溢利4,800,000港元之淨影響。於二零零六年十二月三十一日，每股資產淨值為0.162港元（二零零五年：0.166港元）。

股本

於二零零六年十二月三十一日及二零零五年十二月三十一日之已發行普通股數目均為794,057,800股。

財務及利息收入／支出

利息收入已計入營業額及其他經營收入。除應收貸款之利息外，已收利息為銀行利息收入1,800,000港元。由於本集團本年度並無借貸，因此並無財務費用。

REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 31st December, 2006, the Group employed a total of 3 staff excluding the directors (31st December, 2005: 4 staff). Total staff cost for the year was approximately HK\$1.1 million (excluding directors' remuneration) and no material difference with last year (2005: HK\$1 million). Remuneration package comprised salary and year-end bonuses based on individual merits. The Company has adopted share option scheme on 15th February, 2002 (the "2002 Scheme"). Details of the 2002 Scheme will be disclosed in note 26 to the financial statements for the year ended 31st December, 2006. There were no outstanding options at the beginning and at the end of the year. No options were granted, exercised, cancelled and lapsed during the year.

PROPERTY VALUATION

During the year, the Group has disposed of investment properties with carrying value of HK\$68.1 million as at 1st January, 2006. The Group's investment properties were revalued at 31st December, 2006 by Norton Appraisals Limited, an independent firm of professional property valuers, at HK\$35.6 million after reallocation HK\$9.3 million to assets classified as held for sales during the year. The assets classified as held for sales comprised of the properties which the indirect wholly subsidiaries of the Group had entered into sales and purchase agreements with independent third parties before 31st December, 2006 but the completion date is after 31st December, 2006. The surplus arising on revaluation of investment properties of HK\$5.3 million was credited to the consolidated income statement.

酬金政策及認購股權計劃

於二零零六年十二月三十一日，本集團共有僱員3名（不包括董事）（二零零五年十二月三十一日：4名）。本年內總職員成本（除董事薪酬外）約為1,100,000港元，與去年大致相同（二零零五年：1,000,000港元）。酬金包括薪金及按個別表現釐定之年終花紅。本公司於二零零二年二月十五日採納購股權計劃（「二零零二年計劃」）。二零零二年計劃之詳情將於截至二零零六年十二月三十一日止年度之財務報表附註26內披露。本年初及年終並無認購股權尚未行使。本年度概無授出、行使或註銷認購股權，亦無認購股權已經失效。

物業估值

本年度，本集團已出售於二零零六年一月一日賬面值為68,100,000港元之投資物業。本年度重新分配9,300,000港元至列為持作出售之資產後，本集團之投資物業由獨立專業物業估值師行普敦國際評估有限公司於二零零六年十二月三十一日進行之估值為35,600,000港元。列為持作出售之資產包括本集團間接全資附屬公司於二零零六年十二月三十一日前與獨立第三方訂立買賣協議之物業，惟完成日期於二零零六年十二月三十一日之後。重估投資物業產生之盈餘5,300,000港元已於綜合收益表入賬。