

INTERIM DIVIDEND

The Directors do not recommend any interim dividend.

FINANCIAL REVIEW

As at 30th September, 2005, the Group had total assets of approximately HK\$23,218,000 which were financed by current liabilities, non-current liabilities and shareholders' equity of approximately HK\$22,488,000, HK\$13,937,000 and HK\$13,207,000 (deficiency) respectively. The Group maintained stable working capital as at 30th September, 2005.

BUSINESS AND PROSPECTS

Compared with the same period of last year, the Group's turnover increased very slightly, but the net loss dropped 90.30% due to the difference of revaluation of investment properties. Meanwhile, the occupancy rate of the Group's investment properties still remained at 80% up, and the rental per square feet rose slightly than last period.

The management has made huge efforts in seeking new investment opportunities in mainland china, and hopes to make real progress within this fiscal year, in order to expand the Group's business scope and bring long and steady return to the shareholders.

DIRECTORS INTEREST IN SHARES

At 30th September, 2005, the interest of a director and his associates in the share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") of the Company was as follows:—

Name of director	Personal	Number of shares held			Others
		Family	Corporate		
Zhang Hongwei	—	—	48,169,125 (Note)		—

Note: The shares were beneficially owned by He Fu International Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Zhang Hongwei.

Save as disclosed above and other than certain nominee shares in the subsidiaries held in trust for the Group by an employee, none of the directors, the chief executives or their associates had any personal interest, family interests, corporate interests or other interests in the share capital of the Company or any of its associated corporations as defined in the SDI Ordinance as at 30th September, 2005.