

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September 2005 (2004: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The interim result for the period ended 30th September 2005 reflects the early stage of profit realization arising from the successful diversification program of the Group to benefit from the upturn in Macau's property sector and the acquisition of the loan portfolio. Net profit for the period reached HK\$61.3 million that represented an increase of 302% from that in the corresponding period in 2004. Earnings per share increased by 257% from HK1.4 cents for the period ended 30th September 2004 to HK5.0 cents. The significant improvement in profit resulted from the disposal of 40% equity interest in a subsidiary incorporated in Macau for property development with book value of HK\$44 million and the successful acquisition of Gold Face Finance Limited ("GFF") at an attractive price. GFF is principally engaged in the provision of second mortgage loans and personal loans. The turnover of the Group's core financial services business increased by 18% during the period.

中期股息

董事會決議不會宣派截至二零零五年九月三十日止六個月期間之任何中期股息（二零零四年：無）。

管理層討論及分析

業務回顧

截至2005年9月30日止，本集團之中期業績反映了本集團初步受惠於澳門物業市場向好及收購貸款組合之成效，同時印證了本集團成功推行業務多樣化。對比2004年同期，淨利潤上升302%至港幣6,130萬元。每股盈利由2004年9月30日止期間之1.4港仙升至5.0港仙，上升257%。本集團出售一間於澳門成立，經營地產發展之子公司40%股本權益，（賬面值為港幣4,400萬元），同時以優惠之價格收購均來財務有限公司（「均來財務」），令盈利獲得重大改善。均來財務主要業務為提供二按及私人貸款。本集團之主要業務金融服務之營業額於期內上升18%。

Securities and Commodities Brokerage

The brokerage segment recorded a contributable to profit before tax of HK\$2.6 million, an increase of around HK\$0.7 million, approximately 36%, compared to HK\$1.9 million achieved for the 6 months ended 30th September 2004.

Corporate Finance

To a large extent, the earning performance of this segment depends greatly on market conditions. According to the Quarterly Report of the Hong Kong Exchanges and Clearing Limited, there were only 26 companies newly listed for the second and third quarter of 2005. When compared with the corresponding period of 2004, there were 36 companies newly listed, this represented a decrease of approximately 28%. Turnover from this sector decreased by 56% when compared with the same period in 2004. The result is in line with the market trend.

Assets Management

The Group was the investment manager of two companies listed on the Main Board of the Stock Exchange under Chapter 21 (Investment Companies) of the Rules Governing the Listing of Securities and four other institutional clients. Total asset value under our management exceeded HK\$900 million for the period ended 30th September 2005.

證券及期貨經紀

該業務除稅前溢利貢獻為港幣260萬元，相對截至2004年9月30日止6個月之港幣190萬元上升約港幣70萬元，即約36%。

企業融資

該業務之收入很大程度與市場表現掛鉤。根據香港交易及結算所有限公司季度報告，2005年第二及第三季僅有26間公司上市，與2004年同期之36間公司上市相對下跌約28%。與2004年同期相比，該業務營業額下降56%，與市場表現相若。

資產管理

本集團為兩間根據香港聯合交易所有限公司證券上市規則第21章於聯合交易所主板上市之投資公司，及為4所機構性投資者之投資經理。截至2005年9月30日止所管理之總資產值超過港幣9億元。

Financing

The Group's turnover within the money lending business and margin financing activities was similar to the corresponding period last year. Turnover within this segment increased by approximately 17% mainly due to an increase in interest rates and business expansion activities. At the beginning of 2005, the Group entered into a restructuring agreement together with the scheme prepared under s166 of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong in order to acquire GFF. The completion of the acquisition of entire share capital of GFF took place on 22 September 2005. As at the date of this report, GFF is a wholly owned subsidiary of the Group and will generate steady interest income for the Group. On 16 November 2005, GFF has received a writ of summons issued by True Gold Investments Limited ("True Gold") against GFF, the newly acquired wholly-owned subsidiary, as 2nd defendant. Gold-Face Enterprises Limited, an independent third party, as the 1st defendant under the writ of summons. The Group had immediately obtained legal advice from Counsel upon our receipt of the writ of summons. Given that the allegations in the statement of claim are vague and not properly particularized, it is the opinion of the Board, the writ of summons should not have any material adverse impact on the business operations and financial performance of the Group.

借貸

本集團貸款業務及孖展借貸業務營業額與去年同期相約。由於利率上升及業務擴展，該業務營業額上升17%。於2005年初，本集團根據香港法例第32章公司條例166條訂下重組協議以收購均來財務，於2005年9月22日完成收購均來財務全數股本。於本報告日期，均來財務為本集團全資擁有子公司，將為本集團帶來穩定的利息收入。於2005年11月16日，均來財務收到True Gold Investments Limited (「True Gold」) 發出之入稟狀，而本集團新近收購之子公司均來財務為第二答辯人。根據該入稟狀，均來企業有限公司(為獨立第三者)是第一答辯人。本集團收到入稟狀後，立即諮詢法律顧問意見。由於聲訴書未能明確及具體地作出指控。董事會認為入稟狀不會為本集團之業務營運及財政表現帶來重大不利影響。

Property Investment

Chino Plaza located in Macau Peninsula Central was acquired during the first quarter of 2005. The property comprises gross floor area of more than 100,000 sq.ft. retail shops plus 51 carparking spaces. It started to contribute to the turnover and profit of this business segment. In addition, as at 30th September 2005, the Group portfolio also included one piece of land located in Macau which the Group intends to develop into residential / commercial building. During 2005, the Group had entered into an agreement to purchase a piece of land located in Macau with market value of HK\$57 million at a consideration of HK\$27 million. As at 30th September 2005, the land was still under registration process. In this regard, the HK\$27 million was recorded as deposit. This segment contributed approximately 5% of the total turnover.

During the period, the Group had entered into a joint venture with one of US top five-investment fund to acquire the shopping mall of Treasury Garden, a property located in Macau Taipa. In addition, the Group had disposed 40% interest in a subsidiary which principally engaged in Macau property development for a profit of HK\$18.1 million.

Prospect

To achieve the necessary growth momentum and to maximize the financial returns to our shareholders in the future, the Group had successfully diversified into the Macau property investments markets and acquired Gold Face Finance Limited in 2005. Rental income and interest income generated from these transactions had become a steady income stream for the Group during the interim reporting period. The Group capitalized on the experience and knowledge of the Management and is now well positioned.

物業投資

位於澳門島之信和廣場於2005年首季購入，包括總面積超過100,000平方呎之零售店舖及51個車位。現初步對營業額及盈利作出貢獻。另外，於2005年9月30日，本集團之一幅土地將發展作住宅、商業大廈用途。於2005年，本集團訂立合約，以港幣2,700萬元收購一幅市值港幣5,700萬元之土地。於2005年9月30日，土地註冊手續仍在進行中，該港幣2,700萬元列作訂金。該業務佔總營業額約5%。

於期內本集團與一所為美國五大投資基金之一的基金公司成立合資公司，收購位於澳門氹仔百利寶花園之商場。另外，本集團已售出一間主要從事澳門物業發展之子公司的40%權益，獲得利潤港幣1,810萬元。

展望

本集團為增長及擴大將來對股東之財務回報，已成功地擴展業務至澳門物業投資市場，以及於2005年收購均來財務有限公司。憑藉本集團管理層之經驗及知識，有關交易衍生之租金及利息收入為本集團帶來穩定之收入。

Prospect (Continued)

The Group will be continuously on the lookout for new investment opportunities with the objective to maximize shareholders' benefit for the full financial year 2005/2006 and years beyond.

FINANCIAL REVIEW**Liquidity and Financial Resources**

As at 30th September 2005, the Group had cash and bank balances of approximately HK\$125 million (31st March 2005: HK\$98 million) of which approximately HK\$64 million (31st March 2005: HK\$63 million) were pledged to bank for facilities granted to the Group. The Company has provided corporate guarantees to a bank to the extent of HK\$233 million (31st March 2005: HK\$173 million) for securing general banking facilities granted to subsidiaries.

As at 30th September 2005, the Group had available aggregate banking facilities of approximately HK\$343 million (31st March 2005: HK\$283 million) of which approximately HK\$174 million (31st March 2005: HK\$144 million) was not utilized.

Gearing Ratio

As at 30th September 2005, the amount of total bank borrowings was approximately HK\$187 million (31st March 2005: HK\$151 million), being equal to approximately 42% (31st March 2005: 38%) of the net assets of approximately HK\$447 million (31st March 2005: HK\$399 million).

展望 (續)

本集團將繼續發掘新投資機會，以優化股東於2005/2006年度及將來之利益。

財務回顧**流動資金及財務資源**

於二零零五年九月三十日，本集團現金及銀行結餘共約港幣1.25億元（二零零五年三月三十一日：港幣9,800萬元），而其中約港幣6,400萬元（二零零五年三月三十一日：港幣6,300萬元）乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司提供企業擔保，以取得一般銀行信貸達港幣2.33億元（二零零五年三月三十一日：港幣1.73億元）。

於二零零五年九月三十日，本集團可動用總銀行信貸約港幣3.43億元（二零零五年三月三十一日：港幣2.83億元），其中約港幣1.74億元（二零零五年三月三十一日：港幣1.44億元）並未動用。

債務率

於二零零五年九月三十日，本集團之總銀行借貸合共港幣1.87億元（二零零五年三月三十一日：港幣1.51億元），相對資產淨值約港幣4.47億元（二零零五年三月三十一日：港幣3.99億元）債務率約為百分之四十二（二零零五年三月三十一日：百分之三十八）。