

I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2006 (the "Year") to the shareholders.

RESULTS

Profit attributable to equity holders of the Company for the Year was HK\$94.3 million (2005: HK\$121.5 million). Earnings per share for the Year recorded at HK27.85 cents (2005: HK36.40 cents).

DIVIDENDS

No dividend was paid or proposed during the years 2006 and 2005, nor has any dividend been proposed since the balance sheet date.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 9th May, 2007 to 15th May, 2007, both days inclusive. For the purpose of ascertaining the members' entitlement to the attendance of the forthcoming annual general meeting of the Company, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Registrar in Hong Kong, namely Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on 8th May, 2007.

BUSINESS REVIEW

Investment Properties and Properties Held for Sale

Gemstar Tower, Hung Hom (100%) – The extension works for the addition of 2 godown storeys above 16th floor had been completed and occupation permit had been issued in July 2006. The property is currently a 19-storey godown building. During the Year, the Group has entered into respective sale and purchase agreements to dispose of 4 godown units. As at 31st December, 2006, the Group held 25 godown units on various floors with a total gross floor area of approximately 124,125 square feet and 50 carparking spaces. As at 31st December, 2006, the occupancy rate of godown was 10.96%.

Inter-Continental Plaza, Tsim Sha Tsui (50%) – The property is a 15-storey commercial building. The Group has interests in two office floors and a flat roof with a total gross floor area of approximately 22,204 square feet and 1,876 square feet respectively. As at 31st December, 2006, the two office floors were fully let.

本人欣然向股東呈報本公司及其附屬公司（「本集團」）截至二零零六年十二月三十一日止年度（「本年度」）之業績。

業績

本公司股本持有人於本年度之應佔溢利為94,300,000港元（二零零五年：121,500,000港元）。本年度每股盈利為27.85港仙（二零零五年：36.40港仙）。

股息

本公司於二零零六年及二零零五年概無派發或建議派發任何股息，自結算日以來亦無建議派發任何股息。

暫停辦理股東登記手續

本公司將自二零零七年五月九日起至二零零七年五月十五日止（包括首尾兩天在內）暫停辦理股東登記手續。為確定股東出席本公司應屆股東週年大會的資格，所有股份過戶文件連同有關股票必須於二零零七年五月八日下午四時三十分前交回本公司的香港股份過戶登記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。

業務回顧

投資物業及持作出售物業

紅磡駿昇中心(100%)—16樓上蓋額外兩個貨倉樓層之擴建工程已完成，並於二零零六年七月獲發入伙紙。該物業現為一幢19層的貨倉大廈。年內，本集團就出售4個貨倉單位分別訂立買賣協議。於二零零六年十二月三十一日，本集團持有多个樓層共25個貨倉單位，總樓面面積約為124,125平方呎，並持有50個車位。於二零零六年十二月三十一日，貨倉的出租率為10.96%。

尖沙咀明輝中心(50%)—該物業為一幢15層之商業大廈。本集團擁有兩個辦公樓層及平台的權益，總樓面面積分別約為22,204平方呎及1,876平方呎。於二零零六年十二月三十一日，該兩個辦公樓層已經全部租出。

BUSINESS REVIEW (cont'd)

Investment Properties and Properties Held for Sale (cont'd)

No. 1 Hung To Road, Kwun Tong (33¹/₃%) – The property is a 33-storey industrial building. The Group has interests in various portions on various floors with a total gross floor area of approximately 545,581 square feet and 77 carparking spaces as at 31st December, 2006.

POST BALANCE SHEET EVENT

As contained in the Company's announcement on 13th September, 2006 and the circular dated 4th October, 2006, the Group entered into a sale and purchase agreement to dispose of an investment property at a consideration of HK\$11.2 million. The disposal had been completed on 28th February, 2007 and did not result in significant gain or loss based on the book value of the investment property as at 31st December, 2006.

PROSPECTS

The Hong Kong economy is anticipated to maintain constant growth in 2007. The Hong Kong investment property market should continue to be positive.

The cash position of the Group remained strong for the Year. The commercial sector is expected to regain rental growth for the year 2007. Barring the unforeseen circumstances, the overall outlook of the Group should remain positive. Looking forward, the Group will continue to be flexible in business expansion to cope with the rapid change in economic environment.

APPRECIATION

I would like to take this opportunity to thank the shareholders of their continuing support. I also thank my fellow directors and staff members for their dedication and hard work.

On behalf of the Board
Matthew Cheong, Veng-va
Chairman

Hong Kong, 13th March, 2007

業務回顧 (續)

投資物業及持作出售物業 (續)

觀塘鴻圖道1號(33¹/₃%)—該物業為一幢33層的工業大廈。於二零零六年十二月三十一日，本集團擁有若干樓層之多個單位的權益，總樓面面積約為545,581平方呎，並擁有77個車位。

結算日後事項

根據本公司於二零零六年九月十三日之公布及日期為二零零六年十月四日之本公司通函所述，本集團就出售一項投資物業訂立買賣協議，代價為11,200,000港元。該項出售交易已於二零零七年二月二十八日完成，且按照投資物業於二零零六年十二月三十一日之賬面值計算，並無引致重大盈利或虧損。

展望

預期香港經濟將於二零零七年持續增長。香港投資物業市場應繼續向好。

於年內，本集團維持充裕的現金狀況。預期商廈的租金將於二零零七年重拾升勢。除未能預見的情況外，本集團的整體前景將仍然樂觀。展望未來，本集團將繼續因應經濟環境的急劇轉變而靈活拓展業務。

致謝

本人謹藉此機會對股東一直以來的鼎力支持及全體董事和員工竭誠為本集團效力深表謝意。

代表董事會
主席
昌榮華

香港，二零零七年三月十三日