

Annual Report 2000-2001 年報



達力集團

DYNAMIC HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立之有限公司)



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T H E
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C R E S T
朝 陽 園 II



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Corporate Information

董事**執行董事**

蔡黎明 (主席)
 彭傑文 (行政總裁)
 陳永年
 陳俊望
 張志明
 李松齡

獨立非執行董事／審核委員會

莊劍青
 SY Robin

公司秘書

黃愛儀

核數師

德勤•關黃陳方會計師行

法律顧問

的近律師行
 顏施甘百慕達律師行

主要往來銀行

恒生銀行有限公司
 南洋商業銀行有限公司

股份過戶登記處**主要股份過戶登記處**

Butterfield Corporate Services Limited
 Rosebank Centre
 14 Bermudiana Road
 Pembroke
 Bermuda

股份過戶登記分處

登捷時有限公司
 香港特別行政區
 中環
 夏慤道10號
 和記大廈4樓

註冊辦事處

Cedar House
 41 Cedar Avenue
 Hamilton HM12
 Bermuda

主要營業地點

香港特別行政區
 銅鑼灣
 希慎道8號
 裕景商業中心1702室

股份代號

029

網址

<http://www.dynamic-hk.com>
<http://www.thesuncrest.com>

DIRECTORS**Executive Directors**

CHUA Domingo, *Chairman*
 PANG Kit Man, John, *Chief Executive Officer*
 TANENGLIAN Mariano Chua
 TAN Lucio Jr. Khao
 CHEUNG Chi Ming
 LEE Siong Ding

Independent Non-executive Directors/Audit Committee

CHONG Kim Chan, Kenneth
 SY Robin

COMPANY SECRETARY

WONG Oi Yee, Polly

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Deacons
 Appleby, Spurling & Kempe

PRINCIPAL BANKERS

Hang Seng Bank Limited
 Nanyang Commercial Bank, Limited

SHARE REGISTRARS**Principal Share Registrars**

Butterfield Corporate Services Limited
 Rosebank Centre
 14 Bermudiana Road
 Pembroke
 Bermuda

Branch Share Registrars

Tengis Limited
 4th Floor, Hutchison House
 10 Harcourt Road
 Central
 Hong Kong Special Administrative Region

REGISTERED OFFICE

Cedar House
 41 Cedar Avenue
 Hamilton HM12
 Bermuda

PRINCIPAL PLACE OF BUSINESS

1702, Eton Tower
 8 Hysan Avenue
 Causeway Bay
 Hong Kong Special Administrative Region

STOCK CODE

029

WEBSITES

<http://www.dynamic-hk.com>
<http://www.thesuncrest.com>



蔡黎明先生
Mr. CHUA Domingo



本人欣然向股東提呈本報告書。

回顧本年是一個極富挑戰性年度。香港經濟下滑導致對貨倉面積需求減少，因而打擊租金收入。雖然北京朝陽園二期（又名為朝陽園II）銷售暢旺，惟二期之預售收入及利潤均需在預計落成當日即二零零二年下半年度才可在本集團賬項內反映。總括而言，本集團本年度營業額下跌約26%而純利亦下調約39%。

依照目前環球經濟情況推斷，來年絕不容易應付。儘管如此，令人欣慰是本集團貨櫃中心現時仍能在市場租金水平下維持租出絕大部分面積，以提供穩定收入。同時，不論在居住環境及大廈管理方面，朝陽園在北京被視為優質標誌，廣受市場接納。

截至現時，朝陽園二期銷售情況令人滿意，而首兩幢約40%住宅單位亦已獲認購。因應主辦二零零八年奧運會及中國已落實加入世貿，一連串基建工程已在北京紛推推出。為順應預期市場對房地產需求殷切，我們已著手興建第三期項目。

I am pleased to present my report to the shareholders.

The year under review has been a challenging one. In Hong Kong, the economic downturn has brought about reduced demand for warehousing spaces, thus adversely affecting rental income. In Beijing, although units of Phase II of Chaoyang Gardens (also known as the Sun Crest) are being taken up at a brisk pace, both turnover and profit of Phase II will not be reflected in the Group's accounts until the scheduled completion date at around the second half of year 2002. All in all, Group's turnover for the year has dropped by about 26% and the net profit by about 39%.

The year ahead will not be by any means easy in the light of current global economic conditions. It is however gratifying to note that the Group's cargo centre in Hong Kong is now fully leased at market rental providing a steady source of income. In Beijing, the Chaoyang Garden project has been well received and is perceived as a benchmark of quality both in terms of living environment and estate management.

So far, Phase II of the project is selling well with about 40% of the first two towers already taken up. With the start of infrastructural works for the 2008 Olympic and China's confirmed entry to WTO, Beijing is now a hive of construction activities. Already we have started to activate Phase III of the project in anticipation of increasing demand downstream.

Chairman's Statement (Continued)

隨著香港人遷移內地置業與日俱增，深圳房地產市場亦日趨蓬勃。我們隊伍現正致力嘗試將近期東角頭項目的談判臻至令人滿意結論。我們深信東角頭項目會為本集團未來利潤作出主要貢獻。

最後，本人對各董事及全體職員之努力及忠心，以及本集團往來銀行及股東之不斷支持，謹此深表謝意。

主席
蔡黎明

香港，二零零一年十月十八日

With more and more people from Hong Kong taking up residence across the border, the Shenzhen property market is becoming increasingly exciting. Our team is working hard in trying to bring the current rounds of negotiation on the Tung Kok Tau project to a satisfactory conclusion. We are confident that this project will become a major profit contributor of the Group in the years ahead.

In conclusion, I would like to thank my fellow Directors and staff for their hardwork and commitment, and our bankers and shareholders for their continued support.

CHUA Domingo
Chairman

Hong Kong, 18th October, 2001

業績

截至二零零一年六月三十日止之財政年度，發展房地產物業作為銷售及持有投資物業以賺取租金收入乃本集團之核心業務。本集團錄得營業額港幣294,593,000元及毛利港幣52,907,000元，該業績主要源於本集團在北京一優質住宅發展物業朝陽園權益之銷售款項及其在達力貨櫃中心權益之租金收入。與去年同期相比，營業額下跌約26%而毛利則下調約15%，主要成因是朝陽園二期之預售收入及利潤均需在預計落成當日即二零零二年下半年度才可在本集團賬目內反映，故北京朝陽園銷售款項下降約29%。隨著利息收益增加及朝陽園物業減值撥回，本年度經營溢利為港幣40,753,000元而去年則為港幣46,532,000元，本年度純利為港幣21,061,000元，而去年則為港幣34,615,000元。

股息分派

董事建議派發末期股息分派每股港幣2仙（二零零零年：港幣2仙）予於二零零一年十二月三十一日名列本公司股東名冊之所有股東。連同已派發之中期股息分派每股港幣2仙，截至二零零一年六月三十日止年度之股息分派總額將為每股港幣4仙（二零零零年：港幣4仙）。

RESULTS

For the year ended 30th June, 2001, the Group focused on its core business activities of property development for sale and holding of investment properties for rental. The Group recorded a turnover of HK\$294,593,000 and a gross profit of HK\$52,907,000. These results were primarily attributable to the sales proceeds received from its interests in a high-quality residential development of Chaoyang Garden in Beijing and rental income generated from its interests in warehousing spaces of Dynamic Cargo Centre in Hong Kong. The turnover and gross profit dropped by about 26% and 15% respectively over those of the previous year, due to reduced sales proceeds by about 29% from Chaoyang Garden since both turnover and profit of its Phase II would not be reflected in the Group's accounts until the scheduled completion date at around the second part of year 2002. With increase in interest income and written back of impairment in value as to Chaoyang Garden, the profit from operations amounted to HK\$40,753,000 against HK\$46,532,000 in the last year. And the net profit for the year under review was HK\$21,061,000, as compared to HK\$34,615,000 in the last year.

DISTRIBUTIONS

The Directors recommend payment of a final distribution of 2 Hong Kong cents (2000: 2 Hong Kong cents) per share to all shareholders, whose names appear on the register of members of the Company on 21st December, 2001. Together with the interim distributions of 2 Hong Kong cents per share paid, the total distributions for the year ended 30th June, 2001 will be 4 Hong Kong cents (2000: 4 Hong Kong cents) per share.

Management Statement (Continued)

業務分類資料

回顧本年度，本集團之營業額及經營業務所帶來之溢利貢獻分析如下：

按主要業務分類：

SEGMENTAL INFORMATION

The Group's turnover and contribution to profit from operations for the year under review are analysed as follows:

By principal activity:

		營業額		經營業務帶來之溢利貢獻	
		Turnover		Contribution to profit from operations	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
物業銷售	Property sales	253,017	356,460	20,521	29,409
物業租金	Property rental	34,746	37,388	21,124	20,094
港口運作收入	Port operation income	6,830	4,923	(892)	(2,971)
		294,593	398,771	40,753	46,532

朝陽園一期
Phase I, Chaoyang Garden

Management Statement (Continued)

業務分類資料 (續)

按經營地域位置分類：

SEGMENTAL INFORMATION (Continued)

By geographical location of operations:

	營業額		經營業務帶來之溢利貢獻	
	Turnover		Contribution to profit from operations	
	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
香港特別行政區 (「香港」)				
Hong Kong Special Administrative Region (“Hong Kong”)	30,433	34,811	16,908	16,765
中華人民共和國 (「中國」) 其他地區				
Other regions in the People’s Republic of China (“PRC”)	264,160	363,960	23,845	29,767
	294,593	398,771	40,753	46,532



朝陽園II展銷會
Sales Exhibition of The Sun Crest



業務回顧

朝陽園

回顧本年度，北京朝陽園第三幢住宅物業已落成及交付使用。整體而言，第一期三幢住宅物業已售出超逾90%，而若干未售出單位亦租出以賺取租金收入。

第二期首兩幢住宅物業 (又名為朝陽園II) 正在興建中，並已於本年四月開始預售。截至現在，共預售出多於40%單位。

BUSINESS REVIEW

Chaoyang Garden

In the year under review, the third residential tower of Chaoyang Garden was completed and delivered. Overall more than 90% of the units making up the three residential towers of Phase I has been sold. A number of unsold units has been let for rental income.

Construction works of the first two residential towers of Phase II (also known as the Sun Crest) are now underway and pre-sale thereof was started in April this year. So far, more than 40% of these units has been pre-sold.

Management Statement (Continued)

業務回顧 (續)

達力貨櫃中心

在本年度內，達力貨櫃中心之貨倉面積租金持續為本集團收入帶來穩定之貢獻。

東角頭

本集團為爭取深圳東角頭重建項目全部權益仍與中方進行談判，但談判卻於預期外被拖延，主要基於中方夥伴之管理階層改變及委任新談判成員。儘管如此，該談判望於不久可達成果。

財務狀況

本集團維持良好及充裕財務狀況。於二零零一年六月三十日，本集團股東資金為港幣794,781,000元(二零零零年：港幣781,493,000元)，而每股資產淨值為港幣3.63元(二零零零年：港幣3.57元)。本集團於二零零一年六月三十日借貸總額為港幣187,147,000元(二零零零年：港幣260,259,000元)，全部為港幣及二年內需償還之借貸，平均年利率約為6%。本集團債務與股東權益比率約為24%(二零零零年：33%)。於二零零一年六月三十日，本集團為取得財務機構融資已將其若干資產作出抵押，該等資產包括置存價值合共港幣520,000,000元之投資物業。本集團或然負債為港幣209,647,000元(二零零零年：港幣271,949,000元)，該金額為本集團獲得銀行借貸而向財務機構所作出擔保。

在本年度內，朝陽園物業銷售款項及達力貨櫃中心租金收入已為本集團帶來充裕現金流量。於二零零一年六月三十日，本集團現金及銀行結餘主要為港幣及人民幣，總額為港幣168,751,000元(二零零零年：港幣91,570,000元)。在本年內匯率波動風險對本集團概無影響。有關開發朝陽園項目及重建東角頭項目所需之資金擬以內部資金、銀行借貸及董事認為最適當融資方式支付。

BUSINESS REVIEW (Continued)

Dynamic Cargo Centre

During the year under review, the leasing of warehousing spaces in Dynamic Cargo Centre continued to be a stable contributor to the Group's income.

Tung Kok Tau

Negotiations for the Group to acquire full control on the redevelopment project at Tung Kok Tau, Shenzhen are continuing but have turned out to be unexpectedly protracted due to a change in management of the Chinese partner and its new negotiation team. Nevertheless it is expected that such negotiations will come to fruition before long.

FINANCIAL REVIEW

The financial position of the Group remains sound and liquid. At 30th June, 2001, the total shareholders' fund of the Group amounted to HK\$794,781,000 (2000: HK\$781,493,000) with net asset value per share of HK\$3.63 (2000: HK\$3.57). Total bank borrowings of the Group were about HK\$187,147,000 (2000: HK\$260,259,000) as at 30th June, 2001, which were in Hong Kong dollars and repayable within two years at average interest rate of about 6% per annum. The debt-to-equity ratio of the Group at 30th June, 2001 is about 24% (2000: 33%). As at 30th June, 2001, the Group pledged certain of its assets (including investment properties with an aggregate carrying value of HK\$520,000,000) to financial institutions as security against general banking facilities granted to the Group. The contingent liabilities of the Group amounted to HK\$209,647,000 (2000: HK\$271,949,000) represented by guarantees given to financial institutions in respect of banking facilities granted to the Group.

During the year, sufficient cashflow was generated by sales proceeds of Chaoyang Garden and rental income of Dynamic Cargo Centre. As at 30th June, 2001, the Group's cash and bank balances stood at HK\$168,751,000 (2000: HK\$91,570,000) denominated primarily in Hong Kong dollars and Renminbi yuans. No significant exposure to foreign currency fluctuations affected the Group in the year under review. The funding requirements for development projects of Chaoyang Garden and redevelopment of Tung Kok Tau are intended to be financed by internal resources, banking borrowings and such other means of financing as the Directors may deem expedient.

達力貨櫃中心
Dynamic Cargo Centre

Management Statement (Continued)

員工

於二零零一年六月三十日，本集團於香港及大陸已聘用約二百名員工。除了採納強制性公積金計劃以供員工在職業退休計劃上多一項選擇外，本集團之僱員政策及員工福利概無變動。

EMPLOYEES

As at 30th June, 2001, the Group had about 200 employees in Hong Kong and the Mainland. There was no change in the Group's employment policies and employee benefits save for the introduction of Mandatory Provident Fund Scheme in addition to the existing Occupational Retirement Scheme thus giving the employees a choice.



達力貨櫃中心吊機設備及貨倉
Warehouse and Hoist Facilities of Dynamic Cargo Centre



展望

香港受環球經濟不景所拖累，出入口業務及貨倉面積需求皆受負面影響。惟達力貨櫃中心在未來一年仍望以市場租金水平下維持租出絕大部份面積，以確保穩定收入。

PROSPECTS

In Hong Kong, the global sluggish economy has adversely affected the import/export activities and hence, demands of warehousing space. However, the Group is able to maintain virtually full occupancy at market rent to secure a steady income for Dynamic Cargo Centre for the coming year.

另一方面，中國在來年將會是世界上極少仍有經濟增長之國家。為配合中國落實加入世貿及主辦二零零八年奧運會，一連串基建工程將會展開，務使北京趨向為繁榮璀璨城市。朝陽園二期在此氣氛下展開預售而承接率亦令人鼓舞。然而，利潤幅度在劇烈競爭情況下依然受到侵蝕。與此同時，所謂「蘇豪」式之商業及住宅物業發展正迅速地受投資者及用戶歡迎。為此，朝陽園三期項目的發展亦已計劃順應作出改變及配合，務求在此預期的市場需求取得優勢。

China, on the other hand will be one of the few countries in the world to record positive growth for next year. The commencement of infrastructural projects in preparation for the 2008 Olympic together with China's confirmed entry into WTO has turned Beijing into a boom city. Pre-sale of Phase II of Chaoyang Garden has started and take-up rate is encouraging. Competition however remains keen eroding profit margin. In the meantime, the so-called "Soho" type of commercial/residential developments is rapidly gaining popularity for both end-users and investors. Accordingly, steps have been taken to revise the plans for Phase III of the project to take advantage of expected demands downstream.

隨著香港人到深圳旅遊及購買樓宇數目與日俱增，深圳房地產市場已邁進一新領域。由於未來香港及深圳邊境將日趨淡化，故東角頭發展項目將會為本集團利潤作出重要貢獻。

The increasing number of Hong Kong people visiting and purchasing homes in Shenzhen has taken the Shenzhen property market to a new level. The Tung Kok Tau project will be a significant profit contributor to the Group for the future as the Hong Kong/Shenzhen border blurs further in the years ahead.

Profile of Management

董事

執行董事

蔡黎明先生，現年60歲，自一九九二年起出任本公司主席，並根據證券（公開權益）條例為本公司之主要股東。彼亦是菲律賓其中一間最大化工公司 Himmel Industries Inc. 之主席，及香港特別行政區（「香港」）裕景興業集團地產公司（「裕景」）之一位股東與董事，並於香港、美國及菲律賓之多間銀行、製造及貿易公司擔任董事職位。彼為本公司董事陳永年先生之內弟及董事張志明先生之內兄。

彭傑文先生，現年65歲，乃本公司之執行董事兼行政總裁。彼自一九九二年起為本公司執行董事，並於一九九四年獲委任為本公司行政總裁。彼亦曾是裕景之高級行政人員，負責國際及中國大陸之業務已逾12年。彼為曾受訓練之會計師，並於香港、英國及美國製造業具有逾22年經驗，並曾擔任多種高級行政職務。

陳永年先生，現年61歲，於一九九七年起為本公司執行董事。除出任裕景之董事外，彼亦於菲律賓多間公司擔任董事及司庫職位，其中包括一間銀行、多間酒店、一間啤酒製造廠及多間工廠。彼為本公司主席蔡黎明先生及董事張志明先生之內兄。

陳俊望先生，現年35歲，於一九九七年起為本公司執行董事。彼持有土木工程學士學位，並於菲律賓一間航空輔助及後勤公司出任總裁及行政總裁。彼亦於菲律賓多間公司擔任高級行政職務，其中包括煙草及釀酒業務。

DIRECTORS

Executive Directors

Mr. Chua Domingo, aged 60, has been the Chairman of the Company since 1992 and is a substantial shareholder of the Company under the Securities (Disclosure of Interests) Ordinance. He is also the chairman of Himmel Industries Inc., one of the largest chemical companies in the Philippines. He is a shareholder and director of Eton group (“Eton”) holding property companies in Hong Kong Special Administrative Region (“Hong Kong”) and holds directorships in a number of banks, manufacturing and trading companies in Hong Kong, the U.S.A. and the Philippines. He is brother-in-law of Mr. Tanenglian Mariano Chua and Mr Cheung Chi Ming, Directors of the Company.

Mr. Pang Kit Man, John, aged 65, is the Chief Executive Officer and an Executive Director of the Company. He has been an Executive Director of the Company since 1992 and was appointed the Chief Executive Officer of the Company in 1994. He was a senior executive of Eton responsible for its international and Mainland China operations for more than 12 years. An accountant by training, he also has over 22 years of experience in the manufacturing field in Hong Kong, the United Kingdom and the U.S.A. holding various senior executive positions.

Mr. Tanenglian Mariano Chua, aged 61, is an Executive Director of the Company appointed in 1997. Besides being a director of Eton, he holds directorships and treasury positions in various companies in the Philippines including a bank, hotels, a brewery and industrial plants. He is brother-in-law of Mr. Chua Domingo, the Chairman of the Company and Mr. Cheung Chi Ming, Director of the Company.

Mr. Tan Lucio Jr. Khao, aged 35, is an Executive Director of the Company appointed in 1997. He holds a bachelor degree in civil engineering. He is the president and chief executive officer of an airline support and logistics company in the Philippines. He has held senior executive positions in various companies including tobacco and rum industries in the Philippines.

Profile of Management (Continued)

董事 (續)

執行董事 (續)

張志明先生，現年57歲，於一九九九年為本公司執行董事。彼自一九七六年起在巴布亞新畿內亞的 Kenmore Pty., Ltd. (集製造、地產及服務行業的最大集團之一) 內擔任執行董事。彼亦為裕景及於中國大陸啤酒集團公司擔任高級行政職務。彼為本公司主席蔡黎明先生及董事陳永年先生之內弟。

李松齡先生，現年58歲，自一九九二年為本公司執行董事。彼亦為裕景之高級行政人員，負責公司事務，並具有逾31年海外業務之廣泛經驗。

獨立非執行董事／審核委員會

莊劍青先生，現年50歲，於一九九四年獲委任為本公司獨立非執行董事，現又出任本集團審核委員會之主席。彼亦為珠寶業資深人士，具有逾29年珠寶業務工作經驗，現正管理多間於香港、新加坡及日本從事珠寶製造、批發及出口業務之公司。

Sy Robin 先生，現年66歲，於一九九四年獲委任為本公司獨立非執行董事，現又是本集團審核委員會之會員。彼為菲律賓一間從事船務船主 Asia Shipping Corporation 之總裁，亦為一名律師，並於菲律賓若干公司擔任高級行政職務，該等公司從事造船及修理業務及重型建築機器貿易。

高級管理人員

趙少鴻先生，現年43歲，乃本集團財務總監。彼持有工商管理碩士學位，並於香港會計界具有逾18年之經驗。彼於一九九三年加入本集團前，曾於一間主要會計師行服務，及於香港數間地產公司擔任不同之高級會計職位。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Cheung Chi Ming, aged 57, is an Executive Director of the Company appointed in 1999. He is an Executive Director of Kenmore Pty., Ltd., one of the largest group of manufacturing, property and service companies in Papua New Guinea since 1976. He is also senior executives of Eton and group of brewery companies in Mainland China. He is brother-in-law of Mr. Chua Domingo, the Chairman of the Company, and Mr. Tanenglian Mariano Chua, Director of the Company.

Mr. Lee Siong Ding, aged 58, has been an Executive Director of the Company since 1992. He is also a senior executive of Eton responsible for corporate affairs. He has extensive experience in overseas operations for over 31 years.

Independent Non-executive Directors/Audit Committee

Mr. Chong Kim Chan, Kenneth, aged 50, appointed as an Independent Non-executive Director of the Company in 1994 and being Chairman of Audit Committee of the Company, is a veteran in the jewellery business in which he has over 29 years of working experience. He is managing a number of companies engaged in jewellery manufacturing, wholesaling and exports activities in Hong Kong, Singapore and Japan.

Mr. Sy Robin, aged 66, appointed as an Independent Non-executive Director of the Company in 1994 and being a member of Audit Committee of the Company, is the president of Asia Shipping Corporation, a shipowner engaged in shipping business in the Philippines. He is also a lawyer and holds senior executive positions in some companies engaged in shipbuilding and repairing business as well as in heavy construction equipment trading field in the Philippines.

SENIOR MANAGEMENT

Mr. Chiu Siu Hung, Allan, aged 43, is the financial controller of the Group. He holds a master degree in business administration and has over 18 years' experience in the accounting field in Hong Kong. Prior to joining the Group in 1993, he worked at a major accounting firm and held various senior accounting positions in property companies in Hong Kong.

Profile of Management (Continued)

高級管理人員 (續)

黃世達先生，現年40歲，乃本集團之中國部總經理。彼為香港會計師公會會員及英國特許公認會計師公會資深會員，並獲香港中文大學頒發工商管理碩士學位。彼亦為香港建設管理交流中心會員，而於會計及中國房地產界具有14年經驗，並於一九九零年加入本集團。

梁子光先生，現年43歲，為本集團項目策劃經理，現專責北京市之朝陽園項目。彼為英國特許建築學會會員，具有逾19年之土木工程及於中國大陸房地產發展項目經驗，並於一九九五年加入本集團。

黃愛儀女士，現年35歲，為本集團公司秘書。彼持有工商管理碩士學位，並乃香港公司秘書公會與英國特許秘書及行政人員公會資深會員，亦為英國特許公認會計師公會會員，而於香港上市公司具有逾13年之公司秘書事務經驗，彼於一九九四年加入本集團。

鄭文華先生，現年59歲，乃本集團於中華人民共和國深圳市東角頭之合營企業深圳圳華港灣企業有限公司總經理。彼具有逾24年之海事工程業務經驗，並於一九八六年加入本集團。

SENIOR MANAGEMENT (Continued)

Mr. Wong Sai Tat, Patrick, aged 40, is the general manager of China operations of the Group. He is an associate of Hong Kong Society of Accountants and a fellow of the Association of Chartered Certified Accountants and obtained a master degree in business administration from the Chinese University of Hong Kong. He is also a member of Hong Kong Project Management Exchange Centre. He has 14 years' experience in the accounting and China properties fields and joined the Group in 1990.

Mr. Leung Tze Kwong, Philip, aged 43, is the project manager of the Group currently responsible for Chaoyang Garden project in Beijing. He is an associate of the Chartered Institute of Building. He has more than 19 years' experience in civil engineering and property development projects in Mainland China. He joined the Group in 1995.

Ms. Wong Oi Yee, Polly, aged 35, is the company secretary of the Group. She holds a master degree in business administration and is a fellow of Hong Kong Institute of Company Secretaries as well as Institute of Chartered Secretaries and Administrators. She is also an associate of the Association of Chartered Certified Accountants and has more than 13 years' experience in company secretarial and corporate affairs in publicly listed companies in Hong Kong. She joined the Group in 1994.

Mr. Cheng Man Wa, aged 59, is the general manager of Shenzhen Zhen Wah Harbour Enterprises Ltd., the Group's joint venture in Tung Kok Tau, Shenzhen, the People's Republic of China. He has more than 24 years' experience in marine engineering business. He joined the Group in 1986.

董事同寅謹將截至二零零一年六月三十日止年度之董事報告書及經審核財務賬項呈覽。

主要業務

本公司乃一間投資控股公司，其主要附屬公司之業務為物業投資及發展。

主要附屬公司之主要業務載於財務賬項附註第40項內。

主要客戶及供應商

於本年度內，本集團首五大客戶合共佔本集團總營業額為少於30%；而本集團首五大供應商則合共佔本集團之採購總值少於30%。

業績及分配

本集團截至二零零一年六月三十日止年度之業績載於第24頁綜合收益表內。

本公司於本年度內已向股東派發中期股息分派每股港幣2仙，董事現建議派發末期股息分派每股港幣2仙予二零零一年十二月二十一日名列股東名冊之股東，使本年度之股息分派總額合共為每股港幣4仙。

財務摘要

本集團過去五個財政年度之業績及資產與負債摘要，載於第68及69頁。

股本

本公司已發行股本及優先認股權之變動詳情分別載於財務賬項附註第25及第26項內。

儲備

本集團及本公司於本年度內儲備之變動載於財務賬項附註第27項內。

The Directors have pleasure in presenting their report and the audited financial statements for the year ended 30th June, 2001.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are property investment and development.

The principal activities of the principal subsidiaries are set out in note 40 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of the turnover attributable to the Group's five largest customers in aggregate was less than 30% of the total turnover of the Group and the percentage of purchases attributable to the Group's five largest suppliers in aggregate was less than 30% of the total purchases of the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30th June, 2001 are set out in the consolidated income statement on page 24.

An interim distribution of 2 Hong Kong cents per share was paid to the shareholders of the Company during the year. The Directors now recommend the payment of a final distribution of 2 Hong Kong cents per share to the shareholders of the Company on the register of members on 21st December, 2001 which, in aggregate, gives total distributions for the year of 4 Hong Kong cents per share.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 68 and 69.

SHARE CAPITAL

Details of movements in the issued share capital and share options of the Company are set out in notes 25 and 26 to the financial statements, respectively.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 27 to the financial statements.

*Directors' Report (Continued)***物業、機器及設備及投資物業**

於二零零一年六月三十日，本集團按公開市場現時使用基準重估其投資物業，並無因重估而產生減值或盈餘。

本集團物業、機器及設備及投資物業之變動詳情分別載於財務賬項附註第13及第14項內。

本集團於二零零一年六月三十日所持有物業分析載於第70及71頁。

發展中物業

於本年度內，本集團由發展中物業所產生額外直接成本為約港幣43,737,000元。

本集團發展中物業之上述及其他變動詳情載於財務賬項附註第15項內。

附屬公司

本公司於二零零一年六月三十日之主要附屬公司詳情載於財務賬項附註第40項內。

購買、出售或贖回上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

At 30th June, 2001, the Group revalued its investment properties on an open market, existing use basis. There was no surplus or deficit arising on revaluation.

Details of movements in property, plant and equipment and investment properties of the Group are set out in notes 13 and 14 to the financial statements, respectively.

An analysis of the properties held by the Group at 30th June, 2001 is set out on pages 70 and 71.

PROPERTIES UNDER DEVELOPMENT

During the year, the Group incurred additional direct costs attributable to properties under development amounting to approximately HK\$43,737,000.

Details of the above and other movements in properties under development of the Group are set out in note 15 to the financial statements.

SUBSIDIARIES

Details of the Company's principal subsidiaries at 30th June, 2001 are set out in note 40 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Directors' Report (Continued)

有關連之交易

於去年度內，本公司一間名為達力管理(北京)有限公司全資附屬公司，向本集團一間非全資附屬公司北京利暉房地產開發有限公司(「借款人」)提供美金12,750,000元之貸款，用作支付位於中華人民共和國(「中國」)之發展中物業費用。該貸款之利率為美金優惠利率，應於貸款日起計三年內償還，借款人可在貸款期屆滿前六個月預先通知，再延期三年。於本年度內，達力管理(北京)有限公司就該等貸款獲取利息收入港幣10,889,000元。

本公司獨立非執行董事認為上述交易屬本集團在日常業務中，按一般商務條款而進行，對本公司股東而言乃屬公平合理。

董事

於本年度內及截至本報告書日期止，本公司之董事如下：

執行董事：

蔡黎明先生(主席)

彭傑文先生(行政總裁)

陳永年先生

陳俊望先生

張志明先生

李松齡先生

林龍生先生(別名：傳義)

(於二零零零年八月一日辭任)

獨立非執行董事：

莊劍青先生

Sy Robin 先生

根據本公司之公司細則第99條，彭傑文先生、陳永年先生及陳俊望先生須輪席告退，惟彼等均願膺選連任。

除本公司根據公司細則第99條輪席告退另有規定外，所有獨立非執行董事之任期均根據服務合約為兩年。

CONNECTED TRANSACTION

Dynamic Management (Beijing) Limited, a subsidiary of the Company granted US\$12,750,000 in the prior years to a non-wholly owned subsidiary of the Company, Beijing Longfast Property Development Co., Ltd. (the "Borrower") for the purpose of financing the property under development in the People's Republic of China (the "PRC"). The loan bears interest at U.S. dollar prime rates and is repayable within three years from the date of advance which may be extended for a further three years by giving six months' notice in advance by the Borrower before the expiry of the term. During the year, interest income of HK\$10,889,000 was received by Dynamic Management (Beijing) Limited in respect of such loans.

In the opinion of the Independent Non-executive Directors of the Company, the above transaction was conducted in the ordinary and usual course of business of the Group, on normal commercial terms and fair and reasonable as far as the shareholders of the Company are concerned.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were as follows:

Executive Directors:

Mr. Chua Domingo, *Chairman*

Mr. Pang Kit Man, John, *Chief Executive Officer*

Mr. Tanenglian Mariano Chua

Mr. Tan Lucio Jr. Khao

Mr. Cheung Chi Ming

Mr. Lee Siong Ding

Mr. Lam Lung Sang, Benson (*alias: Chuen Yee*)

(resigned on 1st August, 2000)

Independent Non-executive Directors:

Mr. Chong Kim Chan, Kenneth

Mr. Sy Robin

In accordance with Bye-Law 99 of the Company's Bye-Laws, Messrs. Pang Kit Man, John, Tanenglian Mariano Chua and Tan Lucio Jr. Khao will retire by rotation and, being eligible, will offer themselves for re-election.

All Independent Non-executive Directors have been appointed, subject to retirement by rotation in accordance with the Company's Bye-Law 99, for a term of two years in accordance with the service contracts.

Directors' Report (Continued)

董事之股份權益

於二零零一年六月三十日，根據香港證券(公開權益)條例(「公開權益條例」)第29條須存置之權益名冊所載，董事及彼等聯繫人士擁有本公司股份之權益如下：

蔡黎明先生 (附註)
 彭傑文先生
 陳永年先生
 陳俊望先生
 張志明先生
 李松齡先生
 莊劍青先生
 Sy Robin 先生

附註：蔡黎明先生之公司權益乃透過 Carnation Investments Inc. 及 Dynamic Development Corporation 而持有。

除上文所披露者外，董事及彼等聯繫人士於二零零一年六月三十日概無在本公司或其任何聯營公司(定義見公開權益條例)任何股份中擁有任何個人、家族、公司或其他權益。

董事購買股份或債券之權利

本公司採納一項優先認股權計劃(「認股計劃」)，使董事可授予本公司及其附屬公司之合資格員工(包括執行董事)認購本公司股份之優先認股權。認股計劃詳情載於財務賬項附註第26項內。

於本年度內，本公司董事概無就認股計劃獲授予優先認股權，及於二零零一年六月三十日並無尚未行使之認股權。

DIRECTORS' INTERESTS IN SHARES

As at 30th June, 2001, the interests of the Directors and their associates in the shares of the Company as recorded in the register required to be maintained under Section 29 of the Hong Kong Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

	所持有之股份數目	
	Number of shares held	
	個人權益 Personal interests	公司權益 Corporate interests
Mr. Chua Domingo (note)	3,000,000	89,321,279
Mr. Pang Kit Man, John	1,000,000	—
Mr. Tanenglian Mariano Chua	—	—
Mr. Tan Lucio Jr. Khao	—	—
Mr. Cheung Chi Ming	—	—
Mr. Lee Siong Ding	—	—
Mr. Chong Kim Chan, Kenneth	—	—
Mr. Sy Robin	—	—

Note: The corporate interests of Mr. Chua Domingo were held through Carnation Investments Inc. and Dynamic Development Corporation.

Save as disclosed above, none of the Directors and their associates had any personal, family, corporate or other interests in any shares of the Company or any of its associated corporations as defined in the SDI Ordinance as at 30th June, 2001.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme (the "Scheme") to enable the Directors to grant options to eligible employees, including Executive Directors, of the Company and its subsidiaries to subscribe for shares in the Company. Details of the Scheme are set out in note 26 to the financial statements.

No share option was granted to any of the Company's Directors under the Scheme during the year and there was no share option outstanding as at 30th June, 2001.

Directors' Report (Continued)

董事購買股份或債券之權利 (續)

本公司或其任何附屬公司於本年度內並無訂立任何安排，可使本公司董事藉購買本公司或任何其他法人團體之股份或債券而獲益。於本年度內，本公司董事、彼等配偶或18歲以下子女概無任何權力、或行使任何該等權力以認購本公司之證券。

董事之服務合約

擬於即將召開股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可由本集團於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

董事於重大合約中之權益

除於財務賬項附註第39項內披露者外，本公司或其任何附屬公司於年終或本年度內訂立之重大合約中，本公司各董事概無涉及與擁有直接或間接之重大權益。

主要股東

除上文所披露有關蔡黎明先生權益外，根據公開權益條例第16(1)條規定本公司須存置之權益名冊所披露，並無其他人士於二零零一年六月三十日擁有佔本公司已發行股份10%或以上之股份。

可轉換證券、優先認股權、認股權證或類似權利

除於財務賬項附註第26項內所載未獲行使優先認股權計劃外，本公司於二零零一年六月三十日並無尚未獲行使可轉換證券、優先認股權、認股權證或類似權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors of the Company, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 39 to the financial statements, no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director of the Company had material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of Mr. Chua Domingo, the register maintained by the Company pursuant to Section 16(1) of the SDI Ordinance discloses no other person as having an interest representing 10% or more of the issued share capital of the Company as at 30th June, 2001.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the outstanding share option scheme as set out in note 26 to the financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 30th June, 2001.

Directors' Report (Continued)**優先購買權**

本公司之公司細則概無優先購買權之規定，或百慕達法例亦無強制規定本公司須按股權比例配售新股份予現時股東。

貸款及撥作成本之利息

須於一年內或即時償還之應償還銀行貸款列於財務賬項中流動負債內。銀行貸款之償還分析載於財務賬項附註第24項內。

欠聯營公司及附屬公司款項之詳情分別載於財務賬項附註第28及第29項內。

於本年度內，本集團將位處中國發展中物業港幣10,889,000元之融資利息撥入資產成本。

根據第十九項應用指引作出之披露

本集團曾訂立之借貸協議，該協議規定本公司控股股東蔡黎明先生維持其在本公司控股權益，否則，該經同意之銀行貸款立即到期並應償還。有關貸款合共港幣174,800,000元已借予本集團之全資附屬公司遠僑發展有限公司。

公司監管

本公司在截至二零零一年六月三十日止之年度內已遵守香港聯合交易所有限公司證券上市規則附錄十四有關最佳應用守則。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

BORROWINGS AND INTEREST CAPITALISED

Bank loans repayable within one year or on demand are shown under current liabilities in the financial statements. A repayment analysis of bank loans is set out in note 24 to the financial statements.

Details of amounts due to associates and subsidiaries are set out in notes 28 and 29 to the financial statements, respectively.

During the year, interest of HK\$10,889,000 was capitalised by the Group in respect of its financing of property under development situated in the PRC.

DISCLOSURE UNDER PRACTICE NOTE 19 TO THE LISTING RULES

The Group has entered into a loan agreement which requires the controlling shareholder of the Company, Mr. Chua Domingo, to maintain his controlling interest in the Company. Otherwise, the agreed facilities may be immediately due and payable. The loans granted to Yonderille Developments Limited, a wholly-owned subsidiary of the Company, amounted to HK\$174,800,000.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30th June, 2001 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

核數師

德勤•關黃陳方會計師行於過去三年均為本公司之核數師。本公司擬於即將召開之股東週年大會上提呈決議案，重聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會
董事兼行政總裁
彭傑文

香港，二零零一年十月十八日

AUDITORS

Messrs. Deloitte Touche Tohmatsu have acted as auditors of the Company for the preceding three years. A resolution will be submitted to the annual general meeting of the Company to re-appoint them as auditors of the Company.

On behalf of the Board
Pang Kit Man, John
Director and Chief Executive Officer

Hong Kong, 18th October, 2001

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

致 DYNAMIC HOLDINGS LIMITED*(在百慕達註冊成立之有限公司)***列位股東**

本核數師行已完成審核載於第24至第67頁按照香港普遍採納之會計原則編制之財務賬項。

董事及核數師之個別責任

貴公司之董事乃負責編制真實與公平之財務賬項。在編制該等財務賬項時，董事必須選擇及貫徹採用合適之會計政策。

本行之責任乃根據本行審核工作之結果，對該等財務賬項表達獨立之意見，並向閣下作出報告。

意見之基準

本行乃按照香港會計師公會頒佈之審計準則進行審核工作，審核範圍包括以抽查方式查核與財務賬項所載數額及披露事項有關之憑證，亦包括評估董事於編制該等財務賬項時所作之重大估計和判斷、所釐定之會計政策是否適合貴公司及貴集團之具體情況、以及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃和進行審核工作時，均以取得一切本行認為所需之資料及解釋為目標，使本行能獲得充份之憑證，就該等財務賬項是否存在重大錯誤陳述，作出合理之確定。在表達意見時，本行亦已衡量該等財務賬項所載之資料整體上是否足夠。本行相信，本行之審核工作已為本行之意見建立了合理之基準。

TO THE SHAREHOLDERS OF DYNAMIC HOLDINGS LIMITED*(incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 24 to 67 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

意見

本行認為上述之財務賬項均真實與公平地反映 貴公司及 貴集團於二零零一年六月三十日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編制。

德勤•關黃陳方會計師行
執業會計師

香港，二零零一年十月十八日

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30th June, 2001 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 18th October, 2001

Consolidated Income Statement

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

		附註	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
		Notes		
營業額	Turnover	4	294,593	398,771
銷售成本	Cost of sales		(241,686)	(336,571)
毛利	Gross profit		52,907	62,200
其他收入	Other revenue	5	5,131	2,537
經營費用	Operating expenses		(29,732)	(27,307)
發展中物業減值 之撥回	Written back of impairment in value of properties under development		12,447	9,102
經營溢利	Profit from operations	6	40,753	46,532
融資成本	Finance costs	7	(10,397)	(6,659)
攤佔一聯營公司之業績	Share of result of an associate		—	398
除稅前溢利	Profit before taxation		30,356	40,271
稅項	Taxation	9	(8,739)	(5,089)
本年度溢利	Profit for the year		21,617	35,182
少數股東權益	Minority interests		(556)	(567)
本年度純利	Net profit for the year	10	21,061	34,615
股息分派	Distributions	11	8,764	8,764
每股盈利 (港幣：仙)	Earnings per share (Hong Kong cents)	12		
— 基本	— basic		9.6	15.8

Consolidated Balance Sheet

於二零零一年六月三十日

At 30th June, 2001

			二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
	附註 Notes			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	13	6,962	7,642
投資物業	Investment properties	14	520,000	520,000
發展中物業	Properties under development	15	325,626	311,672
取得土地使用權 已付按金	Deposit paid to acquire land use rights	16	51,064	51,064
商譽	Goodwill	17	3,584	4,725
於聯營公司之投資	Investments in associates	19	421	421
證券投資	Investments in securities	20	—	—
			907,657	895,524
流動資產	Current assets			
發展中物業	Properties under development	15	—	184,891
待售物業	Properties held for sale	21	86,898	85,259
貿易及其他應收賬款	Trade and other receivables	22	56,382	72,969
應退稅項	Tax recoverable		16	—
銀行存款 — 已抵押	Bank deposits — pledged		6,117	53,421
銀行結餘及現金	Bank balances and cash		168,751	91,570
			318,164	488,110
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables	23	186,863	264,279
已收預售按金	Pre-sale deposits received		25,519	46,591
稅項負債	Tax liabilities		117	211
建議股息分派	Proposed distribution		4,382	4,382
銀行貸款 — 須於一年內 償還(有抵押)	Bank loans — due within one year (secured)	24	15,550	58,333
			232,431	373,796
流動資產淨值	Net current assets		85,733	114,314
資產總值減流動負債	Total assets less current liabilities		993,390	1,009,838

Consolidated Balance Sheet (Continued)

於二零零一年六月三十日

At 30th June, 2001

		附註 Notes	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
資本及儲備	Capital and reserves			
股本	Share capital	25	219,104	219,104
儲備	Reserves	27	575,677	562,389
			794,781	781,493
少數股東權益	Minority interests		24,016	23,423
非流動負債	Non-current liabilities			
銀行貸款 — 須於一年後 償還 (已抵押)	Bank loans — due after one year (secured)	24	171,597	201,926
欠聯營公司款項	Amounts due to associates	28	2,996	2,996
			174,593	204,922
			993,390	1,009,838

第24至第67頁所載之財務賬項已於二零零一年十月十八日由董事會批核，並由下列董事代表簽署：

The financial statements on pages 24 to 67 were approved by the Board of Directors on 18th October, 2001 and are signed on its behalf by:

董事
彭傑文

董事
李松齡

Pang Kit Man, John
DIRECTOR

Lee Siong Ding
DIRECTOR

Balance Sheet

於二零零一年六月三十日
At 30th June, 2001

		附註 Notes	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
非流動資產	Non-current assets			
附屬公司權益	Interests in subsidiaries	18	674,594	654,273
流動資產	Current assets			
貿易及其他應收賬款	Trade and other receivables		87	89
銀行結餘及現金	Bank balances and cash		450	540
			537	629
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables		978	870
建議股息分派	Proposed distribution		4,382	4,382
			5,360	5,252
流動負債淨值	Net current liabilities		(4,823)	(4,623)
資產總值減流動負債	Total assets less current liabilities		669,771	649,650
資本及儲備	Capital and reserves			
股本	Share capital	25	219,104	219,104
儲備	Reserves	27	449,407	429,286
			668,511	648,390
非流動負債	Non-current liabilities			
欠附屬公司款項	Amounts due to subsidiaries	29	1,260	1,260
			669,771	649,650

董事
彭傑文董事
李松齡Pang Kit Man, John
DIRECTORLee Siong Ding
DIRECTOR

Consolidated Statement of Recognised Gains and Losses

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
未計在綜合收益表確認之 換算海外業務產生之 滙兌差額	Exchange differences arising on translation of overseas operations not recognised in the consolidated income statement	991	1,173
本年度純利	Net profit for the year	21,061	34,615
已確認收益及虧損總額	Total recognised gains and losses	22,052	35,788
源自收購一附屬公司之儲備	Reserve arising from acquisition of a subsidiary	—	1,538
		22,052	37,326

Consolidated Cash Flow Statement

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

	附註 Notes	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
經營業務之現金流入淨額			
NET CASH INFLOW FROM OPERATING ACTIVITIES	31	182,259	426,114
投資回報及融資費用			
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
已收利息		3,922	1,348
已付股息分派		(8,764)	(8,764)
已付利息		(21,581)	(18,385)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(26,423)	(25,801)
投資回報及融資費用 之現金流出淨額			
TAXATION			
已付香港利得稅		(97)	(269)
已付海外稅項		(8,752)	(4,910)
CASH OUTFLOW FROM TAXATION		(8,849)	(5,179)
稅項之現金流出			
INVESTING ACTIVITIES			
發展中物業投資		(43,152)	(382,551)
購買一附屬公司 (現金及現金等值淨額)	32	—	4,343
銀行抵押存款減少(增加)		47,304	(40,126)
添置物業、機器及設備		(982)	(760)
出售物業、機器及設備 收入		16	2
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES		3,186	(419,092)
投資活動之現金流入(流出) 淨額			
NET CASH INFLOW (OUTFLOW) BEFORE FINANCING		150,173	(23,958)
融資前之現金流入(流出) 淨額			

Consolidated Cash Flow Statement (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

		附註 Note	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
融資	FINANCING	33		
新造銀行貸款	New bank loan raised		6,997	96,126
償還貸款款項	Repayments of amounts borrowed		(80,165)	(20,801)
融資之現金(流出)流入 淨額	NET CASH (OUTFLOW) INFLOW FROM FINANCING		(73,168)	75,325
現金及現金等值增加	INCREASE IN CASH AND CASH EQUIVALENTS		77,005	51,367
年初之現金及現金等值	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		91,570	40,028
外匯兌換率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES		176	175
年終之現金及現金等值	CASH AND CASH EQUIVALENTS AT END OF THE YEAR		168,751	91,570
現金及現金等值結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
銀行結餘及現金	Bank balances and cash		168,751	91,570

Notes to the Financial Statements

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

1. 概述

本公司乃在百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。

本公司為一間投資控股公司，其主要附屬公司之業務為物業投資及發展。

2. 採用會計實務準則

於本年度，本集團首次採納香港會計師公會頒佈會計實務準則第十四項（經修訂）「租賃」（「會計實務準則第十四項」（經修訂））。

採納會計實務準則第十四項（經修訂）並無導致租賃會計處理出現任何重大變動。因此亦毋須作前年度損益調整。本集團所呈報租賃安排已作修改以符合會計實務準則第十四項（經修訂）新準則之規定。比較金額已重新報列以達到一致之呈報方式。

3. 主要會計政策

此財務賬項乃根據歷史成本慣例編製，並已就本集團若干物業之重估作出修訂。此財務報表是根據香港一般採納之會計準則而編製，其主要會計政策如下：

綜合基準

綜合財務賬項包括本公司及其附屬公司截至每年六月三十日止之財務賬項。

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

The Company acts an investment holding company. The activities of its principal subsidiaries are property investment and development.

2. ADOPTION OF STATEMENT OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, Statement of Standard Accounting Practice 14 (Revised) “Leases” (“SSAP 14” (Revised)) issued by the Hong Kong Society of Accountants.

The adoption of SSAP 14 (Revised) has not resulted in any significant changes to the accounting treatment adopted for leases and accordingly, no prior period adjustment has been required. Disclosure for the Group’s leasing arrangements have been modified so as to comply with the new requirements of SSAP 14 (Revised). Comparative amounts have been restated to achieve a consistent presentation.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for revaluation of certain properties of the Group. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and the principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th June each year.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

3. 主要會計政策 (續)

綜合基準 (續)

於本年度內收購或出售附屬公司之業績均按其收購生效日期起及截至出售生效日期止計算入綜合收益表 (如適用)。

所有本集團及其附屬公司之間重大交易及結餘已於編製綜合財務賬項時撇除。

綜合財務賬項所產生之商譽及資本儲備

綜合財務賬項所產生之商譽乃購入代價超過收購一業務當日個別資產淨值公平價值之數額，按其估計可用經濟年期或十年兩者之較短期間以直線基準攤銷。

綜合財務賬項所產生資本儲備乃所收購一業務當日個別資產淨值公平價值超過購入代價之數額，並已直接撥入儲備。

於出售一附屬公司時，所佔未攤銷商譽、或較早前於收購時撥入儲備之資本儲備，乃於計算出售業務損益時包括在內。

收入確認

當出售發展中之物業時，確認收入乃在於銷售合約完成或發展項目竣工 (即有關入伙許可證之發出日期) 兩者較後之日期。於物業竣工前收取之定金及分期付款皆納入流動負債內。

租金收入 (包括從物業營業租賃預先發票獲取之租金) 乃按其租約期以直線基準確認入賬。

利息收入以時間應計基準參照未償還本金及適用利率而確認入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective dates of acquisition and up to the effective dates of disposal, as appropriate.

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

Goodwill and capital reserve arising on consolidation

Goodwill arising on consolidation which represents the excess of purchase consideration over the fair value ascribed to the separable net assets at the date of acquisition of a business, is recognised as an asset and amortised on a straight line basis over its estimated useful economic life or ten years, whichever is shorter.

Capital reserve arising on consolidation which represents the excess of the fair value of separable net assets at the date of acquisition of a business over the purchase consideration, is credited directly to reserves.

On disposal of a subsidiary, the attributable amount of unamortised goodwill, or capital reserve previously written off or credited to reserves at the time of acquisition is included in the determination of the profit or loss on disposal.

Revenue recognition

When properties under development are sold, revenue is recognised either when the sale agreement is completed or when the development is completed which is determined by the issuance of the relevant occupation permit, whichever is the later. Deposits and instalments received on properties sold prior to their completion are included in current liabilities.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the lease terms.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

3. 主要會計政策 (續)**收入確認 (續)**

港口運作收入於服務提供時才被確認。

源自投資之股息收入於本集團收取款項權利獲確定後，才確認入賬。

投資物業

投資物業乃指因其投資潛力而持有之已落成物業，而任何租金收入均公平議價。

投資物業乃按專業估值其於結算日之公開市值入賬。投資物業重估所產生之任何增值或減值均在投資物業重估儲備中進賬或扣除。惟在儲備結餘不足以填補減值之情況下，超過投資物業重估儲備結餘之減值均於收益表內扣除。

倘若以往曾自收益表中扣除虧損，而日後出現重估增值，則重估增值會按以往被扣除之虧損數額撥入收益表內。

當出售投資物業時，該物業於投資物業重估儲備結餘則轉入收益表內。

除所持有剩餘租期為20年或少於20年之租約外，投資物業均無折舊準備。

發展中物業

發展中物業按原值及可變現淨值兩者之較低者入賬。原值包括發展中土地成本、利息、融資費用、專業費用與及該等物業達致可銷售狀態為止應佔之其他直接成本。可變現淨值乃按估計銷售價扣除一切建築成本及市場推廣與銷售成本而計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue recognition (Continued)**

Port operations income is recognised when the services are rendered.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market values based on professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance of the investment property revaluation reserve is charged to the income statement.

Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arise, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of land under development, interest, finance charges, professional fees and other direct costs attributable to such properties until they reach a marketable state. Net realisable value is calculated at the estimated selling price less all costs to completion and costs of marketing and selling.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

3. 主要會計政策 (續)

發展中物業 (續)

於結算日起一年後才竣工之發展中物業列為非流動資產。

於結算日起一年內竣工，並有意待售之發展中物業列為流動資產。

待售物業

待售物業按原值或可變現淨值兩者之較低者入賬。成本值包括土地成本、發展成本、撥作資產成本之借貸成本及該等物業達致可銷售狀態為止應佔之其他直接成本。可變現淨值乃出售物業之估計售價減所有估計建築成本及銷售成本。

附屬公司

附屬公司乃本公司直接或間接持有逾一半已發行股份或控制逾一半投票權之企業，或其董事局之組成受本公司或相等之監管團體監管。

附屬公司投資乃按成本值減去附屬公司減值(短期者除外)列入本公司之資產負債表內。附屬公司業績由本公司按已收及應收股息之基準列賬。

聯營公司

聯營公司乃本集團擁有行使其重大影響力之企業(包括參與其財務及經營決策方面)。

綜合收益表包括本集團應佔聯營公司於本年度內收購後之業績。本集團於聯營公司權益應佔資產淨值減去聯營公司減值(短期者除外)，載列於綜合資產負債表內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development (Continued)

Properties under development which are due for completion more than one year from the balance sheet date are shown as non-current assets.

Properties under development which are due for completion within one year from the balance sheet date and are intended to be held for sale will be treated as properties under development and are shown as current assets.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes land cost, development costs, borrowing costs capitalised and other direct costs attributable to such properties until they reach a marketable state. Net realisable value represents the estimated selling price less all estimated costs of completion and the estimated costs necessary to make the sale.

Subsidiary

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in the value of the subsidiary that is other than temporary. Results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable during the year.

Associate

An associate is an enterprise, over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of associates, as reduced by any decline in the value of the associate that is other than temporary.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

3. 主要會計政策 (續)

聯營公司 (續)

當本集團與其聯營公司進行交易，所產生之未變現溢利與虧損乃與本集團於該聯營公司之權益對銷，除非未變現虧損證明有關交易所轉讓之資產受到減值外。

聯營公司業績由本公司按在本年度內已收及應收股息之基準列賬。於本公司資產負債表上，聯營公司投資之賬面值已減去其投資之任何減值(短期者除外)。

證券投資

證券投資按交易日基準確認，並先以成本值計算。

除持至到期債務證券以外，投資分類為投資證券及其他投資。

投資證券乃持作已確定長遠策略用途之證券，於其後報告日期按成本值減任何損耗虧損(短期者除外)計算。

其他投資乃按公平值計算，並連同未變現損益計入期內溢利或虧損淨額。

物業、機器及設備

物業、機器及設備乃按原值減去折舊入賬。資產成本包括其購入價及為設定其用途投入現時運作前所需之直接應佔成本。資產投入運作之開支，如修理、保養及全面檢修成本則一般納入有關產生期間之收益賬內。在所耗成本能明確地顯示提升該資產日後經濟效益之情況下，該項成本將會撥入資產成本而成為資產之額外成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associate (Continued)

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any decline in the value of the associate that is other than temporary.

Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operations, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

3. 主要會計政策 (續)

物業、機器及設備 (續)

出售資產或資產報銷所帶來之收益或虧損乃取決於出售資產收入與資產所持價值之差價，並於收益表內確認入賬。

在資產可追回數額減少至低於其所持價值時，所持價值會減少以反映其價值之下調。於決定資產可追回之數額時，預期之將來現金流量不會於該等現有價值折讓。

其他物業、機器及設備成本之折舊乃以直線基準在估計可使用期內按下列年率撇銷：

車輛	15% – 20%
機器、設備及其他	10% – 33.3%

借貸成本撥作資產成本

在收購、建築及生產為合資格資產而需一段長時間方可投入其設定用途或予以銷售時，其產生借貸成本乃撥入資產成本一部份。當資產大概可作設定用途或銷售時，該借貸成本撥作資產成本將終止。指定借貸尚未支付合資格資產開支而用作臨時投資所賺取投資收入，於撥入資產借貸成本款項中扣除。

所有其他借貸成本於期內產生時確認為支出。

稅項

稅項支出乃按本年度經調整毋須課稅或不准扣稅項目後之業績而計算。倘若為報稅而將若干收支項目確認入賬之會計期間；與該等項目於財務賬項內確認入賬之會計期間不同者，即會產生時差。按負債法所計算時差之稅務影響，若有可能於可見將來產生負債或資產，則於財務賬項中界定為遞延稅項確認入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the income statement.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives using the straight line method at the following rates per annum:

Motor vehicles	15% to 20%
Plant and machinery, equipment and others	10% to 33.3%

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost capitalised.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

3. 主要會計政策 (續)

營業租賃

營業租賃物業之應付租金乃以直線基準按有關租賃期而於收益表內撇銷。

外幣兌換

外幣交易均按交易日之滙率換算。以外幣結算之貨幣資產及負債項目則以結算日之滙率再換算。因兌換而產生收益及虧損均撥入收益表處理。

在編製綜合財務賬項時，海外業務之財務賬項乃依照結算日之滙率換算。一切在綜合時所產生之換算差額均撥入換算儲備處理。

退休福利計劃

從收益表中扣除之退休金成本乃指本年度本集團應向定額供款退休計劃支付之供款。

現金等值

現金等值乃指短期、可隨時兌換為已知現金數額及高度流動之投資，此等投資於購入後三個月內到期，惟須扣除由借款日期起計三個月內應償還之銀行借款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases

Rentals payable on properties under operating leases are charged to the income statement on a straight line basis over the terms of the leases.

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of overseas operations are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the translation reserve.

Retirement benefit scheme

The pension costs charged in the income statement represent the contributions payable in respect of the current year to the Group's defined contribution scheme.

Cash equivalents

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advances.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

4. 營業額

回顧本年度，本集團之營業額及經營業務所帶來之溢利貢獻分析如下：

按主要業務分類：

物業銷售
物業租金
港口運作收入

4. TURNOVER

The Group's turnover and contribution to profit from operations are analysed as follows:

By principal activity:

營業額		經營業務帶來之溢利貢獻			
Turnover		Contribution to profit from operations			
二零零一年	二零零零年	二零零一年	二零零零年		
2001	2000	2001	2000		
港幣千元	港幣千元	港幣千元	港幣千元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
物業銷售	Property sales	253,017	356,460	20,521	29,409
物業租金	Property rental	34,746	37,388	21,124	20,094
港口運作收入	Port operation income	6,830	4,923	(892)	(2,971)
294,593	398,771	40,753	46,532		

按經營地域位置分類：

香港特別行政區(「香港」)

中華人民共和國(「中國」)
其他地區

By geographical location of operations:

營業額		經營業務帶來之溢利貢獻			
Turnover		Contribution to profit from operations			
二零零一年	二零零零年	二零零一年	二零零零年		
2001	2000	2001	2000		
港幣千元	港幣千元	港幣千元	港幣千元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
香港特別行政區(「香港」)	Hong Kong Special Administrative Region (“Hong Kong”)	30,433	34,811	16,908	16,765
中華人民共和國(「中國」)	Other regions in the People's Republic of China (“PRC”)	264,160	363,960	23,845	29,767
294,593	398,771	40,753	46,532		

5. 其他收入

其他收入包括來自銀行存款之利息收入合共港幣3,879,000元(二零零零年：港幣1,327,000元)。

5. OTHER REVENUE

Other revenue includes interest income from bank deposits amounted to HK\$3,879,000 (2000: HK\$1,327,000).

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

6. 經營溢利

6. PROFIT FROM OPERATIONS

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
經營溢利已扣除(撥回) 下列各項:	Profit from operations has been arrived at after charging (crediting):		
商譽攤銷	Amortisation of goodwill	1,141	1,141
核數師酬金	Auditors' remuneration	637	520
折舊	Depreciation	1,650	1,752
減: 納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(585)	(768)
		1,065	984
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	7	27
辦公室及僱員宿舍之 營業租賃租金	Operating lease rentals in respect of office premises and staff quarters	740	856
員工成本(包括呈列於附註 第八(甲)項之董事酬金)	Staff costs (including directors' remuneration shown in note 8(a))	15,666	15,445
減: 納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(7,274)	(4,559)
		8,392	10,886
並已計入:	and after crediting:		
已收及應收營業租賃 租金淨額	Net operating lease rentals received and receivable		
物業總租金	Gross rents from properties	34,746	37,388
減: 開支	Less: Outgoings	(4,145)	(6,344)
		30,601	31,044

有關董事住宿營業租賃租金之港幣420,000元(二零零零年:港幣420,000元)已包括在董事其他酬金內。

Operating lease rentals in respect of directors' accommodation amounting to HK\$420,000 (2000: HK\$420,000) are included under directors' other emoluments.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

7. 融資成本

須於五年內悉數償還之
銀行借貸利息

減：按資本率8.8%
(二零零零年：8.7%)
納入發展中物業之
資產成本款項

7. FINANCE COSTS

Interest on bank borrowings
wholly repayable within
five years

Less: Amount capitalised and
included in properties
under development at
capitalization rate of
8.8% (2000: 8.7%)

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
21,286	18,483
(10,889)	(11,824)
10,397	6,659

8. 董事及僱員酬金

(甲) 董事酬金

董事袍金

執行董事

獨立非執行董事

其他酬金 (執行董事) :

薪金及其他福利

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

Directors' fees

Executive

Independent Non-executive

Other emoluments (Executive
Directors):

Salaries and other benefits

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
—	—
60	60
1,152	1,150
1,212	1,210

董事酬金之金額組別如
下：

Emoluments of the directors are within the following bands:

港幣0元至港幣1,000,000元

港幣1,000,001元至
港幣1,500,000元

HK\$nil to HK\$1,000,000

HK\$1,000,001 to HK\$1,500,000

二零零一年 2001 董事數目 No. of Directors	二零零零年 2000 董事數目 No. of Directors
8	8
1	1

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

8. 董事及僱員酬金 (續)

(乙) 僱員酬金

五名最高薪酬人士包括1名董事(二零零零年: 1名董事), 其酬金詳情載於上文附註第8(甲)項內。其餘4名人士(二零零零年: 4名人士)之酬金如下:

薪金及其他福利
退休福利計劃供款

彼等酬金之金額組別如下:

港幣0元至港幣1,000,000元
港幣1,000,001元至
港幣1,500,000元

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

(b) Employees' emoluments

The five highest paid individuals included 1 director (2000: 1 director), details of whose emoluments are set out in note 8(a) above. The emoluments of the remaining 4 individuals (2000: 4 individuals) are as follows:

Salaries and other benefits
Retirement benefits scheme
contributions

Their emoluments are within the following bands:

HK\$nil to HK\$1,000,000
HK\$1,000,001 to HK\$1,500,000

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
薪金及其他福利	3,552	3,354
退休福利計劃供款	105	84
	3,657	3,438

	二零零一年 2001 僱員數目 No. of employees	二零零零年 2000 僱員數目 No. of employees
港幣0元至港幣1,000,000元	3	3
港幣1,000,001元至 港幣1,500,000元	1	1

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

11. 股息分派

已派發中期股息分派每股
港幣2仙
(二零零零年：港幣2仙)
建議派發末期股息分派每股
港幣2仙
(二零零零年：港幣2仙)

11. DISTRIBUTIONS

Interim distribution, 2 Hong Kong cents
(2000: 2 Hong Kong cents)
per share, paid
Final distribution, 2 Hong Kong cents
(2000: 2 Hong Kong cents)
per share, proposed

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
4,382	4,382
4,382	4,382
8,764	8,764

12. 每股盈利

每股基本盈利乃根據本年度之純利港幣21,061,000元(二零零零年：港幣34,615,000元)及於本年度內已發行普通股之加權平均數219,103,681股(二零零零年：219,103,681股)計算。

12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit for the year of HK\$21,061,000 (2000: HK\$34,615,000) and on the weighted average number of 219,103,681 (2000: 219,103,681) ordinary shares in issue throughout the year.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

13. 物業、機器及設備

13. PROPERTY, PLANT AND EQUIPMENT

	車輛	機器、 設備 及其他	總額
	Motor vehicles	Plant and machinery, equipment and others	Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP		
成本	COST		
於二零零零年七月一日	6,471	19,578	26,049
兌換調整	5	25	30
添置	—	982	982
出售	—	(95)	(95)
於二零零一年六月三十日	6,476	20,490	26,966
折舊	DEPRECIATION		
於二零零零年七月一日	5,130	13,277	18,407
兌換調整	5	14	19
本年度準備	397	1,253	1,650
因出售而撇除	—	(72)	(72)
於二零零一年六月三十日	5,532	14,472	20,004
賬面淨值	NET BOOK VALUES		
於二零零一年六月三十日	944	6,018	6,962
於二零零零年六月三十日	1,341	6,301	7,642

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

14. 投資物業

14. INVESTMENT PROPERTIES

估值

於二零零零年七月一日及
二零零一年六月三十日

本集團之投資物業乃位於香港及以中期租約持有，且經特許測量師簡福飴測量行於二零零一年六月三十日按公開市場現用基準重估為總值港幣520,000,000元。投資物業乃作為營業租賃用途而持有，租期為一年至三年，於約滿日，出租人給予部份承租人不過兩年更新租約權。

於結算日，按不可撤銷營業租賃，將來可獲取之最少租賃收入如下：

於一年內
於一年後但不超過五年

合共

投資物業詳情載於第71頁。

VALUATION

At 1st July, 2000 and at 30th June, 2001

The investment properties of the Group are situated in Hong Kong and are held under medium-term leases. They were revalued at 30th June, 2001 on an open market, existing use basis by Knight Frank, Chartered Surveyors at an aggregate value of HK\$520,000,000. The investment properties are held for use under operating leases for the periods of one to three years some with renewal options given to the leasees for further periods not exceeding two years.

As at the balance sheet date, the future minimum lease payments under non-cancellable operating leases for each of the following period is:

Not later than 1 year
Later than 1 year but not
later than 5 years

Total

Details of investment properties are set out on page 71.

本集團
THE GROUP
二零零一年
2001
港幣千元
HK\$'000

520,000

本集團
THE GROUP

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
23,942	20,126
5,994	12,462
29,936	32,588

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

15. 發展中物業

15. PROPERTIES UNDER DEVELOPMENT

		本集團 THE GROUP	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
成本	COST		
年初	At beginning of the year	496,563	492,000
兌換調整	Exchange realignment	655	2,316
添置	Additions	43,737	383,319
來自收購一附屬公司	Arising on acquisition of a subsidiary	—	17,073
撥作資產成本之利息	Interest capitalised	10,889	11,824
發展中物業減值撥回	Written back of impairment in value of properties under development	12,447	9,102
		564,291	915,634
減：竣工物業轉為待售	Less: Completed and transferred to properties held for sale	(238,665)	(419,071)
年終	At end of the year	325,626	496,563
列於資產負債表：	Shown in the balance sheet as:		
非流動資產	Non-current assets	325,626	311,672
流動資產	Current assets	—	184,891
		325,626	496,563

發展中物業乃位於中國，土地使用權證由一九九五年十月十九日起計為期達至70年。發展中物業之詳情載於第70頁。

The properties under development are situated in the PRC with a land use right certificate of up to 70 years commencing on 19th October, 1995. Details of the properties under development are set out on page 70.

發展中物業款項包括在賬項中已撥入資產成本利息港幣15,830,000元(二零零零年：港幣20,948,000元)。

Included in the properties under development is an amount of HK\$15,830,000 (2000: HK\$20,948,000) being interest capitalised in the account.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

16. 取得土地使用權已付按金

此金額為取得位於中國深圳蛇口東角頭土地使用權之按金。根據一九九九年十一月十八日本公司持有80%權益之深圳圳華港灣企業有限公司(「圳華」)與深圳市規劃國土局(「國土局」)簽訂之土地使用權出讓合同，圳華需於二零零零年十一月三日支付尚欠之金額人民幣155,801,760元。惟本集團正與合營企業之中方夥伴就本集團於東角頭房地產發展項目取得全部權益展開談判，故圳華已申請延期支付欠款。按董事意見，最後付款問題將於短期內與國土局解決。

16. DEPOSIT PAID TO ACQUIRE LAND USE RIGHTS

The amount represents the payment of deposit to acquire the land use rights in Tung Kok Tau, Shekou, Shenzhen, The PRC. According to the land use rights contract dated 18th November, 1999 entered into between an 80% equity owned subsidiary of the Company, Shenzhen Zhen Wah Harbour Enterprises Ltd. ("Zhen Wah") and Shenzhen Land Administration Bureau ("Land Bureau"), Zhen Wah was required to settle the outstanding amount of RMB155,801,760 on 3rd November, 2000. However, as the Group started negotiations with the Chinese joint venture partner for the acquisition of the full control on real estates development in Tung Kok Tau, Zhen Wah applied for the extension of the outstanding payment. In the opinion of Directors, the final payment will be resolved with Land Bureau soon.

17. 商譽

17. GOODWILL

		本集團 THE GROUP 港幣千元 HK\$'000
成本	COST	
於二零零零年七月一日	At 1st July, 2000 and 30th June, 2001	13,704
及二零零一年六月三十日		<hr/>
攤銷	AMORTISATION	
於二零零零年七月一日	At 1st July, 2000	8,979
本年度準備	Provided for the year	1,141
		<hr/>
於二零零一年六月三十日	At 30th June, 2001	10,120
		<hr/>
賬面淨值	NET BOOK VALUES	
於二零零一年六月三十日	At 30th June, 2001	3,584
		<hr/>
於二零零零年六月三十日	At 30th June, 2000	4,725
		<hr/>

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

18. 附屬公司權益

18. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
非上市股份 (按成本)	Unlisted shares, at cost	239,663	239,663
減：損耗虧損準備	Less: Provision for impairment loss	(239,663)	(239,663)
		—	—
附屬公司欠款	Amounts due from subsidiaries	819,075	798,754
減：準備	Less: Provision	(144,481)	(144,481)
		674,594	654,273

主要附屬公司之詳情載於附註第40項內。

Particulars of the principal subsidiaries are set out in note 40.

19. 聯營公司權益

19. INVESTMENTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	421	421
聯營公司欠款	Amounts due from associates	12,530	12,530
		12,951	12,951
減：聯營公司欠款準備	Less: Provision for amounts due from associates	(12,530)	(12,530)
		421	421

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

20. 證券投資

非上市股份 (按成本)
減：損耗虧損準備

20. INVESTMENTS IN SECURITIES

Unlisted shares, at cost
Less: Impairment loss recognised

本集團
THE GROUP

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
334	334
(334)	(334)
—	—

21. 待售物業

待售物業乃位於中國作為長期租賃用途持有及以成本值載列。

21. PROPERTIES HELD FOR SALE

The properties held for sale are situated in the PRC, held under long lease and stated at cost.

22. 貿易及其他應收賬款

於二零零一年六月三十日，貿易及其他應收賬款結餘包括港幣21,586,000元 (二零零零年：港幣32,122,000元) 之應收賬款。本集團物業銷售允許客戶平均為三十日之信用期。來自租客之租金收入及客戶之應收服務收入於出示發票時應付。應收賬款之賬齡分析如下：

22. TRADE AND OTHER RECEIVABLES

At 30th June, 2001, the balance of trade and other receivables included trade receivables of HK\$21,586,000 (2000: HK\$32,122,000). For property sales, the Group allows an average credit period of 30 days to its customers. Rentals receivable from tenants and service income receivables from customers' are payable on presentation of invoices. The aged analysis of trade receivable is as follows:

0日至60日內
61日至90日內
90日以上

0–60 days
61–90 days
>90 days

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
13,843	25,479
797	561
6,946	6,082
21,586	32,122

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

23. 貿易及其他應付賬款

於二零零一年六月三十日，貿易及其他應付賬款結餘包括港幣125,014,000元(二零零零年：港幣212,668,000元)之應付賬款。應付賬款之賬齡分析如下：

0日至60日內	0-60 days
61日至90日內	61-90 days
90日以上	>90 days

23. TRADE AND OTHER PAYABLES

At 30th June, 2001, the balance of trade and other payables included trade payables of HK\$125,014,000 (2000: HK\$212,668,000). The aged analysis of trade payables is as follows:

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
46,991	203,747
551	—
77,472	8,921
125,014	212,668

24. 銀行貸款

銀行貸款(有抵押)

應償還銀行貸款如下：

一年內或即期償還
一年後但不超過兩年
兩年後但不超過五年

減：列作流動負債之一
年內應償還款項

須於一年後償還款項

24. BANK LOANS

本集團
THE GROUP

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
187,147	260,259
15,550	58,333
34,300	77,350
137,297	124,576
187,147	260,259
(15,550)	(58,333)
171,597	201,926

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

25. 股本

每股面值港幣1.00元之
普通股股份
法定

已發行

於截至六月三十日止之兩年度
內，股本均無變動。

26. 優先認股權計劃

根據一九九二年三月二十三日舉行之股東特別大會，本公司股東批准一項優先認股權計劃，該項認股權計劃批准董事授予全職僱員(包括執行董事)可認購本公司普通股之優先認股權，價格相等於僅接授予優先認股權日期前五個營業日在香港聯交所之上市股份平均收市價80%或股份面值兩者之較高者。

於一九九五年九月十八日，本公司及其附屬公司若干董事及僱員按優先認股權計劃之條款獲授予優先認股權，可按每股最初認購價港幣1.224元認購每股面值港幣1.00元之普通股合共8,410,000股。該等優先認股權已於過去年度行使或到期無效。

25. SHARE CAPITAL

股數		股本	
Number of shares		Share capital	
二零零一年 2001	二零零零年 2000	二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
Ordinary shares of HK\$1.00 each Authorised	300,000,000	300,000	300,000
Issued	219,103,681	219,104	219,104

There was no movement in share capital for both years ended 30th June.

26. SHARE OPTION SCHEME

Pursuant to a special general meeting on 23rd March, 1992, shareholders of the Company approved a share option scheme which allows the directors to grant full-time employees (including executive directors) options to subscribe for the Company's ordinary shares at a price equal to 80% of the average closing prices of the shares listed on the Hong Kong Stock Exchange for the last five business days immediately preceding the date of grant of the option or the nominal value of the shares, whichever is the greater.

On 18th September, 1995, in accordance with the provisions of the share option scheme, certain directors and employees of the Company and its subsidiaries were granted options to subscribe for a total of 8,410,000 ordinary shares of HK\$1.00 each at an initial subscription price of HK\$1.224 per share. All these options were exercised or lapsed in prior years.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

27. 儲備

27. RESERVES

		股份溢價賬 Share premium account 港幣千元 HK\$'000
本集團	THE GROUP	
於一九九九年七月一日	At 1st July, 1999	426,608
兌換調整	Exchange adjustment	—
收購一附屬公司之儲備	Reserve on acquisition of a subsidiary	—
本年度純利	Net profit for the year	—
轉撥	Transfer	—
股息分派	Distributions	—
		<hr/>
於二零零零年六月三十日	At 30th June, 2000	426,608
兌換調整	Exchange adjustment	—
本年度純利	Net profit for the year	—
轉撥	Transfer	—
股息分派	Distributions	—
		<hr/>
於二零零一年六月三十日	At 30th June, 2001	<u>426,608</u>

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

繳入盈餘 Contributed surplus 港幣千元 HK\$'000	綜合 資本儲備 Capital reserve on consolidation 港幣千元 HK\$'000	資本贖回 儲備 Capital redemption reserve 港幣千元 HK\$'000	換算儲備 Translation reserve 港幣千元 HK\$'000	法定儲備 Statutory reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
55,018	5,115	1,644	(4,874)	—	50,316	533,827
—	—	—	1,173	—	—	1,173
—	1,538	—	—	—	—	1,538
—	—	—	—	—	34,615	34,615
—	—	—	—	448	(448)	—
—	—	—	—	—	(8,764)	(8,764)
55,018	6,653	1,644	(3,701)	448	75,719	562,389
—	—	—	991	—	—	991
—	—	—	—	—	21,061	21,061
—	—	—	—	94	(94)	—
—	—	—	—	—	(8,764)	(8,764)
55,018	6,653	1,644	(2,710)	542	87,922	575,677

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

27. 儲備 (續)

上述包括下列本集團攤佔聯營公司之收購後儲備：

本集團

於一九九九年七月一日
重新分類為附屬公司

本年度純利

於二零零零年及二零零一年
六月三十日

本集團繳入盈餘來自本集團當時股本、股份溢價、一般儲備及累積虧損總數與因收購而發行本公司股份面值(扣除本公司已派發股息分派後)之差額。

適用於本集團於中國附屬公司的中國法律及條例規定，法定儲備須由保留溢利轉撥。

27. RESERVES (Continued)

Included in the above are the following Group's share of post-acquisition reserves of the associates:

	換算儲備 Translation reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
THE GROUP			
At 1st July, 1999	(9,413)	2,265	(7,148)
Reclassification to subsidiaries	9,413	—	9,413
Net profit for the year	—	368	368
At 30th June, 2000 and 2001	—	2,633	2,633

The contributed surplus of the Group arose from the difference between the aggregate amount of the then share capital, share premium, general reserve and accumulated losses of the Group, and the nominal amount of the Company's shares issued for the acquisition, net of distributions paid by the Company.

The statutory reserves transferred from retained profits are required by the relevant PRC laws and regulations applicable to the Group's PRC subsidiaries.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

27. 儲備 (續)

27. RESERVES (Continued)

		股份溢價賬	繳入盈餘	資本 贖回儲備	(累積 虧損)/ 保留溢利	總額
		Share premium	Contributed surplus	Capital redemption reserve	(Accumulated losses)/Retained profit	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本公司	THE COMPANY					
於一九九九年 七月一日	At 1st July, 1999	426,608	29,375	1,644	(19,246)	438,381
本年度虧損淨額	Net loss for the year	—	—	—	(331)	(331)
股息分派	Distributions	—	(8,764)	—	—	(8,764)
於二零零零年 六月三十日	At 30th June, 2000	426,608	20,611	1,644	(19,577)	429,286
本年度純利	Net profit for the year	—	—	—	28,885	28,885
股息分派	Distributions	—	(8,764)	—	—	(8,764)
於二零零一年 六月三十日	At 30th June, 2001	426,608	11,847	1,644	9,308	449,407

本公司之繳入盈餘來自本公司之附屬公司於彼等被本公司收購當日之綜合資產淨值與因收購而發行本公司股份面值(扣除本公司已付之股息分派後)之差額。根據百慕達一九八一年公司法(經修訂),公司之繳入盈餘可分派予股東,惟假如公司出現下列情況下,則不能宣派或派發股息或自繳入盈餘作出分派:

- (甲) 公司於支付款項後無能力或將無能力償還到期之負債;或
- (乙) 公司資產之可變現價值少於其負債及其已發行股本及股份溢價賬之總和。

The contributed surplus of the Company arose from the difference between the consolidated net assets of the Company's subsidiaries at the date when they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition, net of distributions made by the Company. Under the Companies Act 1981 of Bermuda (as amended), contributed surplus of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

27. 儲備 (續)

按董事意見，本公司可分派予股東之儲備如下：

繳入盈餘
保留溢利 (累積虧損)

27. RESERVES (Continued)

In the opinion of the Directors, the Company's reserves available for distribution to shareholders were as follows:

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Contributed surplus	11,847	20,611
Retained profit (Accumulated losses)	9,308	(19,577)
	21,155	1,034

28. 欠聯營公司款項

該款項為無抵押、免息及無固定還款限期，該等數額無須於結算日起十二個月內償還。因此，該款項列為非流動負債。

29. 欠附屬公司款項

該款項為無抵押、免息及無固定還款限期，該等數額無須於結算日起十二個月內償還。因此，該款項列為非流動負債。

28. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, non-interest bearing and have no fixed term of repayment. Repayment of the amounts will not be demanded within next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

29. AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured, non-interest bearing and have no fixed term of repayment. Repayment of the amounts will not be demanded within next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

30. 遞延稅項

本年度未撥備遞延稅項支出(撥回)之主要組成部份如下：

由下列項目引致時差
對稅項影響：

折舊免稅額與計入
財務賬項折舊之差額

稅項虧損產生

於結算日，未在財務賬項內確認而有可能遞延稅項債務(資產)之主要組成部份如下：

下列項目應佔時差
對稅項影響：

折舊免稅額與計入
財務賬項折舊之差額

未使用稅項虧損

去年度未使用稅項虧損包括一項稅務局自本集團投資物業樓宇部份所提供之額外折舊寬免而產生之稅項虧損。稅務局在計算稅項時，把該投資物業樓宇部份作為經營資產處理。

30. DEFERRED TAXATION

The major components of unprovided deferred tax charge (credit) for the year are as follows:

		本集團 THE GROUP	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Tax effect of timing differences arising from:			
Difference between tax depreciation allowances and depreciation charged in the financial statements		227	267
Tax losses arising		(1,448)	(1,598)
		(1,221)	(1,331)

At the balance sheet date, the major components of potential deferred tax liabilities (assets) not recognised in the financial statements are as follows:

		本集團 THE GROUP	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Tax effect of timing differences attributable to:			
Difference between tax depreciation allowances and depreciation charged in the financial statements		16,044	15,817
Unutilised tax losses		(8,759)	(7,311)
		7,285	8,506

Included in the unutilised tax losses was a tax loss arising from additional depreciation allowance granted by the Inland Revenue Department ("IRD") in respect of the building portion of the investment properties. Such building portion of the investment properties was accounted for as an operating asset for tax purposes by the IRD.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

30. 遞延稅項 (續)

基於上述時差主要由本集團投資物業而產生，故並無作出遞延稅項之準備。本集團現沒有意向出售投資物業，據此，遞延稅項負債淨值不會於可見將來產生。

31. 除稅前溢利與經營業務所得現金流入淨額之對賬表

除稅前溢利
發展中物業減值撥回

攤佔一聯營公司之業績
利息收入
利息支出
出售物業、機器及設備之虧損

折舊
商譽之攤銷
證券投資永久損耗之準備

持售物業減少
以取得土地使用權之
已付按金增加
貿易及其他應收賬款減少(增加)

貿易及其他應付賬款(減少)增加

已收預售按金減少

兌換調整

經營業務所得現金流入淨額

30. DEFERRED TAXATION (Continued)

Deferred tax has not been provided as the above timing differences are mainly attributed to the Group's investment properties. Currently, the Group has no intention of disposing of the investment properties. Accordingly, the net deferred tax liabilities would not crystallise in the foreseeable future.

31. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Profit before taxation	30,356	40,271
Written back of impairment in value of properties under development	(12,447)	(9,102)
Share of result of an associate	—	(398)
Interest income	(3,879)	(1,327)
Interest expenses	10,397	6,659
Loss on disposal of property, plant and equipment	7	27
Depreciation	1,065	984
Amortisation of goodwill	1,141	1,141
Provision for impairment in value of investments in securities	—	331
Decrease in properties held for sale	237,026	333,812
Increase in deposit paid to acquire land use rights	—	(51,064)
Decrease (increase) in trade and other receivables	16,544	(38,251)
(Decrease) increase in trade and other payables	(77,121)	242,653
Decrease in pre-sales deposits received	(21,072)	(99,105)
Exchange realignment	242	(517)
Net cash inflow from operating activities	182,259	426,114

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

32. 購買一附屬公司

於二零零零年度，圳華之註冊資本增加約港幣30,670,000元及本集團已認購其增加的31%股權。因此，圳華已成為本集團附屬公司。該項收購乃按會計收購方法入賬。因收購而產生儲備約港幣1,538,000元。截至二零零零年六月三十日止年度綜合收益表內已包括圳華稅後虧損約港幣2,212,000元。

所購入之淨資產

物業、機器及設備
發展中物業
貿易及其他應收賬款
銀行結餘及現金
貿易及其他應付賬款
欠中間控股公司款項

稅項
銀行貸款
兌換儲備
少數股東權益

資本儲備

以下列方式支付

由聯營公司權益重新分類

所購入之銀行結餘及現金

於二零零零年度，本集團因收購附屬公司而分別獲得經營現金流量淨額約港幣2,245,000元、支付融資費用約港幣1,469,000元、支付稅項約港幣158,000元、使用投資業務約港幣51,937,000元及籌集融資約港幣31,687,000元。

32. PURCHASE OF A SUBSIDIARY

In 2000, the registered capital of Zhen Wah was increased by approximately HK\$30,670,000 and the Group subscribed these additional 31% equity interest of Zhen Wah. As a result, Zhen Wah became a subsidiary of the Group. This acquisition has been accounted for using the acquisition method of accounting. The amount of reserve arising as a result of the acquisition was approximately HK\$1,538,000. The loss after taxation of Zhen Wah included in the consolidated income statement for the year ended 30th June, 2000 amounted to approximately HK\$2,212,000.

NET ASSETS ACQUIRED

Property, plant and equipment — 5,980
Properties under development — 17,073
Trade and other receivables — 26,374
Bank balances and cash — 4,343
Trade and other payables — (4,787)
Amount due to the intermediate holding company — (22,786)
Taxation — (39)
Bank loan — (1,270)
Exchange reserve — (50)
Minority interests — (11,120)

Capital reserve

SATISFIED BY

Reclassification from interests in associates — 12,180

Bank balances and cash acquired

The subsidiary acquired in 2000 contributed approximately HK\$2,245,000 to the Group's net operating cash flows, paid approximately HK\$1,469,000 in respect of servicing of finance, paid approximately HK\$158,000 in respect of taxation, utilised approximately HK\$51,937,000 for investing activities and raised approximately HK\$31,687,000 in respect of financing activities.

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
NET ASSETS ACQUIRED		
Property, plant and equipment	—	5,980
Properties under development	—	17,073
Trade and other receivables	—	26,374
Bank balances and cash	—	4,343
Trade and other payables	—	(4,787)
Amount due to the intermediate holding company	—	(22,786)
Taxation	—	(39)
Bank loan	—	(1,270)
Exchange reserve	—	(50)
Minority interests	—	(11,120)
		13,718
Capital reserve	—	(1,538)
		12,180
SATISFIED BY		
Reclassification from interests in associates	—	12,180
Bank balances and cash acquired	—	4,343

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

33. 本年度融資變動分析

於一九九九年七月一日
新造銀行貸款
透過一附屬公司取得之貸款
償還借貸款項

於二零零零年六月三十日
兌換調整
新造銀行貸款
償還借貸款項

於二零零一年六月三十日

33. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		銀行貸款 Bank loans 港幣千元 HK\$'000
於一九九九年七月一日	At 1st July, 1999	183,664
新造銀行貸款	New bank loan raised	96,126
透過一附屬公司取得之貸款	Loan acquired through a subsidiary	1,270
償還借貸款項	Repayments of amounts borrowed	(20,801)
		<hr/>
於二零零零年六月三十日	At 30th June, 2000	260,259
兌換調整	Exchange realignment	56
新造銀行貸款	New bank loan raised	6,997
償還借貸款項	Repayments of amounts borrowed	(80,165)
		<hr/>
於二零零一年六月三十日	At 30th June, 2001	<u>187,147</u>

34. 或然負債

向財務機構就附屬公司
獲得銀行貸款
所作出擔保

於二零零一年六月三十日，附屬公司已動用及尚未動用該等貸款分別為約港幣187,147,000元（二零零零年：港幣260,259,000元）及港幣22,500,000元（二零零零年：港幣11,690,000元）。

34. CONTINGENT LIABILITIES

	本公司 THE COMPANY	
	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries	<u>209,647</u>	271,949

The extent of such facilities utilised and unutilised by the subsidiaries at 30th June, 2001 amounted to approximately HK\$187,147,000 (2000: HK\$260,259,000) and HK\$22,500,000 (2000: HK\$11,690,000), respectively.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

35. 資本承擔

已簽署合約而未在
財務賬項內撥備
之資本性支出用作
發展中物業應付
工程及其他費用

於結算日，本公司概無任何重大
資本承擔。

36. 租約承擔

於結算日，本集團就租用物業所
訂不可撤銷營業租賃之將來最少
租賃付款總額如下：

於一年內
於第二至第五年內
(兩者包括在內)

於結算日，本公司概無任何營業
租約承擔。

35. CAPITAL COMMITMENTS

Capital expenditure contracted
for but not provided in the
financial statements for the
construction and other fees
to be paid in respect of
properties under development

The Company did not have any significant capital commitments at the
balance sheet date.

36. LEASE COMMITMENTS

At the balance sheet date, the Group had the total of future minimum lease
payments under non-cancellable operating leases in respect of rented
premises as follows:

本集團
THE GROUP

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
162,779	162,585

本集團
THE GROUP

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
1,147	639
524	43
1,671	682

The Company did not have any operating lease commitments at the
balance sheet date.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

37. 退休福利計劃

於二零零零年十二月一日前，本集團為所有合資格僱員設立定額供款退休計劃（「定額供款退休計劃」）。該計劃之資產由獨立受託人管理，並與本集團之資產分開處理。倘僱員於可取得全數供款前退出定額供款退休計劃，則本集團將可以該放棄供款減低本集團日後之供款。

自二零零零年十二月一日起，本集團為所有香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強積金管理局註冊。強積金計劃之資產由獨立受託人管理，並與本集團之資產分開處理。根據強積金計劃條例，僱主及其僱員分別須按條例訂明之比率作出供款。並無任何放棄供款可供僱主用作減低本集團日後供款之用。

由定額供款退休計劃及強積金計劃而引致納入收益表內的退休福利計劃供款，乃本集團按該等計劃條例訂明之比率而作出應付供款。

於本年度內，扣除港幣零元放棄供款項（二零零零年：無）之退休福利供款港幣532,144元（二零零零年：港幣441,000元）納入收益表內。

於二零零一年六月三十日，僱員因終止定額供款退休計劃而放棄之供款總額為港幣40,108元（二零零零年：港幣1,663元），該款項可用作減低本集團將來之應付供款。

37. RETIREMENT BENEFIT SCHEME

Prior to 1st December, 2000, the Group operated a defined contribution retirement benefit scheme ("Defined Contribution Scheme") for its qualifying employees in Hong Kong. The assets of the scheme were held separately from those of the Group in funds under the control of an independent trustee. Where there are employees who leave the Defined Contribution Scheme prior to vesting fully in the contributions, the amount of the forfeited contributions would be used to reduce future contributions payable by the Group.

With effective from 1st December, 2000, the Group has joined a Mandatory Provident Fund scheme ("MPF Scheme") for all employees in Hong Kong. The MPF scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. No forfeited contribution is available to reduce the contribution payable in the future years by the employer.

The retirement benefit scheme contributions arising from the Defined Contribution Scheme and the MPF Scheme charged to the income statement represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

During the year, retirement benefits contributions charged to income statement, net of forfeited contribution of Nil (2000: Nil) are HK\$532,144 (2000: HK\$441,000).

At 30th June, 2001, the total amount of forfeited contributions which arose upon employees leaving the Defined Contribution Scheme and which are available to reduce the contributions payable by the Group in the future years were HK\$40,108 (2000: HK\$1,663).

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

38. 資產抵押

於二零零一年六月三十日，本集團為取得一般銀行貸款，已將其若干資產作出抵押，該等資產包括港幣6,117,000元之銀行存款(二零零零年：港幣53,421,000元)、置存價值合共為港幣520,000,000元(二零零零年：港幣520,000,000元)之投資物業及其投資物業所得租金收入之銀行存款。

39. 與有關人士之交易

於本年度內，本集團與有關人士達成下列重大交易，當中若干董事具有共同重要影響力：

已收租金收入 (附註一)

已付租金及管理費 (附註一)

已付顧問服務費 (附註一)

於二零零一年六月三十日，與該等有關人士之尚未付清結餘如下：

在貿易及其他應收賬款內所包括之應收有關人士款項 (附註二)

在貿易及其他應付賬款內所包括之應付有關人士款項 (附註二)

附註：

- 一、 交易根據雙方同意合約條款進行。
- 二、 此款項為無抵押、免息及無固定還款限期。

38. PLEDGE OF ASSETS

At 30th June, 2001, the Group has pledged certain of its assets, including bank deposits of HK\$6,117,000 (2000: HK\$53,421,000) and investment properties with an aggregate carrying value of HK\$520,000,000 (2000: HK\$520,000,000) and floating charge on its rental income from its investment properties to the banks to secure general banking facilities granted to the Group.

39. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following transactions with related parties in which certain Directors have common significant influence:

Rental income received (note 1)

Rental and management fees paid (note 1)

Consultancy service fees paid (note 1)

The outstanding balances with these related parties at 30th June, 2001 are as follows:

Amounts due from related parties included in trade and other receivables (note 2)

Amounts due to related parties included in trade and other payables (note 2)

Notes:

1. The transactions were carried out based on the contractual agreements made between both parties.
2. The amounts are unsecured, interest free and repayable on demand.

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
已收租金收入 (附註一)	440	635
已付租金及管理費 (附註一)	1,507	1,525
已付顧問服務費 (附註一)	984	984
在貿易及其他應收賬款內所包括之應收有關人士款項 (附註二)	3,067	1,880
在貿易及其他應付賬款內所包括之應付有關人士款項 (附註二)	998	1,084

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

40. 主要附屬公司詳情

於二零零一年六月三十日，主要附屬公司之詳情如下：

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries at 30th June, 2001 are as follows:

附屬公司名稱	成立／註冊／ 經營地區	已發行及 繳足股本／ 註冊資本		本公司持有 已發行股本／ 註冊資本面值 百份比	主要業務
		普通股 Ordinary	其他 Others		
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and paid up share capital/ registered capital		Proportion of nominal value of issued/registered capital held by the Company	Principal activities
雅典企業有限公司 Ardent Enterprises Limited	香港 Hong Kong	港幣1,200元 HK\$1,200	—	100% 100%	投資控股 Investment holding
北京利暉房地產 開發有限公司 Beijing Longfast Property Development Co., Ltd.	中國 The PRC	—	美金29,500,000元 (附註一) US\$29,500,000 (note 1)	98% 98%	物業投資及發展 Property investment and development
秉旋投資有限公司 Billion Stock Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	提供信託服務 Provision of nominee services
Broad Capital Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100% 100%	投資控股 Investment holding
高醇有限公司 Caldonny Limited	香港 Hong Kong	港幣7,001,000元 HK\$7,001,000	—	100% 100%	投資控股 Investment holding
Duraco Company Limited	香港 Hong Kong	港幣200元 HK\$200	—	100% 100%	投資控股 Investment holding
Dynamic (B.V.I.) Limited	英屬處女群島 British Virgin Islands	美金50,000元 US\$50,000	—	100% 100%	投資控股 Investment holding
達力財務有限公司 Dynamic Finance Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	—	100% 100%	融資 Financing

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

40. 主要附屬公司詳情 (續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

附屬公司名稱	成立／註冊／ 經營地區	已發行及 繳足股本／ 註冊資本		本公司持有 已發行股本／ 註冊資本面值 百分比	主要業務
		普通股 Ordinary	其他 Others	Proportion of nominal value of issued/registered capital held by the Company	
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and paid up share capital/ registered capital			Principal activities
達力管理(北京)有限公司 Dynamic Management (Beijing) Limited	英屬處女群島 British Virgin Islands	港幣7元 HK\$7	—	100% 100%	融資 Financing
達力管理服務有限公司 Dynamic Management Services Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	提供管理服務 Provision of management services
Dynamic (Nominees) Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	提供管理服務 Provision of management services
達力房地產(中國)諮詢 管理有限公司 Dynamic Real Estate (China) Management Consultancy Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100% 100%	管理諮詢 Management consultancy
Glory Diamond Inc.	英屬處女群島 British Virgin Islands	美金10元 US\$10	—	100% 100%	投資控股 Investment holding
浩域投資有限公司 Harvic Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	投資控股 Investment holding
僑邁有限公司 Kiu Miles Company Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	投資控股 Investment holding
廣隆有限公司 Kwong Lung Company, Limited	香港 Hong Kong	港幣3,466,400元 HK\$3,466,400	—	100% 100%	提供信託服務 Provision of nominee services

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

40. 主要附屬公司詳情 (續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

附屬公司名稱	成立／註冊／ 經營地區	已發行及 繳足股本／ 註冊資本		本公司持有 已發行股本／ 註冊資本面值 百分比	主要業務
		普通股 Ordinary	其他 Others		
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and paid up share capital/ registered capital		Proportion of nominal value of issued/registered capital held by the Company	Principal activities
Pearlway Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100% 100%	投資控股 Investment holding
兆選投資有限公司 Prime Selection Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	投資控股 Investment holding
深圳圳華港灣企業有限公司 Shenzhen Zhen Wah Harbour Enterprises Ltd.	中國 The PRC	—	人民幣 53,550,000元 RMB53,550,000	80% 80%	港口運作 Port operations
多利億投資有限公司 Strong Way Investment Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	—	100% 100%	投資控股 Investment holding
遠僑發展有限公司 Yonderille Developments Limited	香港 Hong Kong	港幣40,000元 HK\$40,000	—	100% 100%	物業控股 Property investment

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

40. 主要附屬公司詳情 (續)

附註：

- 一、北京利暉房地產開發有限公司(「北京利暉」)之註冊股本為美金30,000,000元。上述所披露之美金29,500,000元乃截至二零零一年六月三十日止本集團所繳足之股本。然而，本集團經同意可攤佔北京利暉95%利潤。
- 二、除 Dynamic (B.V.I.) Limited 及 Glory Diamond Inc. 由本公司直接全資擁有外，所有附屬公司均為間接擁有。
- 三、董事認為以上報表所列明為主要影響本集團業績或資產之本公司附屬公司，並認為列明其他附屬公司資料將造成篇幅過多。
- 四、各附屬公司於年終或本年度內任何時間概無任何未償還之借貸資本。

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Notes:

1. Beijing Longfast Property Development Co., Ltd. ("Beijing Longfast") had a registered capital of US\$30,000,000. The amount of US\$29,500,000 disclosed above represents capital paid by the Group up to 30th June, 2001. However, the Group's entitlement to share the profit in Beijing Longfast was agreed to be 95%.
2. Other than Dynamic (B.V.I.) Limited and Glory Diamond Inc., which were wholly-owned directly by the Company, all subsidiaries were held by the Company indirectly.
3. The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.
4. None of the subsidiaries had any loan capital outstanding at the end of the year, or at any time during the year.

Financial Summary

以下為所述各年度之綜合業績及資產負債表摘要：

A summary of the consolidated results and assets and liabilities for the years stated is as follows:

綜合業績

CONSOLIDATED RESULTS

		截至六月三十日止年度				
		Year ended 30th June,				
		一九九七年	一九九八年	一九九九年	二零零零年	二零零一年
		1997	1998	1999	2000	2001
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	65,569	67,482	54,527	398,771	294,593
該年度純利(虧損淨額)	Net profit (loss) for the year	39,370	44,324	(178,706)	34,615	21,061
股息分派	Distributions	17,452	8,848	8,764	8,764	8,764

Financial Summary (Continued)

綜合資產及負債

CONSOLIDATED ASSETS AND LIABILITIES

		於六月三十日				
		At 30th June,				
		一九九七年	一九九八年	一九九九年	二零零零年	二零零一年
		1997	1998	1999	2000	2001
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
物業、機器及設備	Property, plant and equipment	4,387	3,876	2,684	7,642	6,962
投資物業	Investment properties	797,200	660,000	520,000	520,000	520,000
發展中物業	Properties under development	365,268	428,337	492,000	311,672	325,626
取得土地使用權 已付按金	Deposit paid to acquire land use rights	—	—	—	51,064	51,064
商譽	Goodwill	8,148	7,007	5,866	4,725	3,584
聯營公司投資	Investments in associates	34,164	35,206	35,019	421	421
證券投資	Investments in securities	255	267	331	—	—
流動(負債)資產淨值	Net current (liabilities) assets	(27,284)	(46,154)	(210,842)	114,314	85,733
		1,182,138	1,088,539	845,058	1,009,838	993,390
股東資金	Shareholders' funds	1,042,706	945,733	752,931	781,493	794,781
少數股東權益	Minority interests	11,649	11,660	11,681	23,423	24,016
長期貸款	Long-term loans	124,787	128,150	77,450	201,926	171,597
欠聯營公司款項	Amounts due to associates	2,996	2,996	2,996	2,996	2,996
		1,182,138	1,088,539	845,058	1,009,838	993,390

Analysis of Properties Held

於二零零一年六月三十日，
所持有發展中及／或銷售物
業之詳情如下：

Particulars of properties held for development and/or sale at 30th June, 2001:

位置	種類	地盤 面積約數	已發展／可發展 樓面面積約數	竣工階段	本集團權益	預期竣工日期
Location	Type	Approximate site area	Approximate developed/developable gross floor area	Stage of completion	Group's interests	Expected date of completion
中華人民共和國 北京市 朝陽區甘露園 南里二十五號 朝陽園 第三座、第四座 及第五座	住宅	不適用	71,988平方呎	已落成	95%	不適用
Towers 3, 4 and 5, Chaoyang Garden, No. 25 Nan Lane, Ganlouyuan, Chaoyang District, Beijing City, The PRC	Residential	N/A	71,988 sq.ft.	Completed	95%	N/A
中華人民共和國 北京市 朝陽區甘露園 南里二十五號 之發展土地	商業及住宅	287,539平方呎	1,293,911 平方呎 住宅 263,071平方呎 商業	第二期基礎 工程進行中	95%	第二期－ 二零零三年
Development site in No. 25 Nan Lane, Ganlouyuan, Chaoyang District, Beijing City, The PRC	Commercial and residential	287,539 sq.ft.	1,293,911 sq.ft. residential 263,071 sq.ft. commercial	Foundation Construction of Phase II in progress	95%	Phase II – 2003

Analysis of Properties Held (Continued)

於二零零一年六月三十日， Particulars of properties held for investment at 30th June, 2001:
所持有投資物業之詳情如下：

位置 Location	租期種類 Category of tenure	樓面 面積約數 Approximate floor area	佔用詳情 Particulars of occupancy	現時用途 Existing use	本集團權益 Group's interests
香港新界荃灣 楊屋道188號 達力貨櫃中心 2樓至7樓、9樓、10樓、 12樓至28樓及30樓	中期租約	718,168平方呎 (不包括泊車位 之樓面面積)	於二零零一年六月 三十日，此物業 有約99%已租予 第三者	貨倉	100%
丈量約443號地段 第454號及荃灣 市地段第99號					
2nd to 7th, 9th, 10th, 12th to 28th and 30th floors, Dynamic Cargo Centre, 188 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong	Medium-term leases	718,168 sq.ft. (gross floor area excluding carparking area)	As at 30th June, 2001 about 99% of the property was let to outside parties.	Warehousing	100%
Lot No. 454 in Demarcation District No. 443 and Tsuen Wan Town Lot No. 99					

Notice of Annual General Meeting

茲通告 DYNAMIC HOLDINGS LIMITED (「本公司」) 謹定於二零零一年十二月二十一日星期五上午十一時正假座香港特別行政區灣仔灣仔道209-219號利景酒店第一層地庫利龍廳召開股東週年大會，討論下列事項：

- 一、省覽截至二零零一年六月三十日止年度之經審核財務賬項與董事及核數師報告書。
- 二、宣派末期股息分派。
- 三、重選董事及釐定其酬金。
- 四、重聘核數師及授權董事釐定其酬金。
- 五、作為特別事項，考慮及酌情通過下列決議案為普通決議案：

(甲) 「動議：

- (1) 在下文(3)段之規限下，一般性及無條件批准本公司董事在符合一切適用法例之情況下，於有關期間(定義見下文)內行使本公司之一切權力，配發、發行或授予本公司股份或可轉換為該等股份之證券、優先認股權、認股權證或類似權利以認購本公司任何股份或該等可換股證券，及訂立或授予需行使該等權力之售股建議、協議或優先認股權；
- (2) 上文(1)段之批准將授權本公司董事於有關期間內訂立或授予須在有關期間結束後行使該等權力之售股建議、協議或優先認股權；

NOTICE IS HEREBY GIVEN that the annual general meeting of DYNAMIC HOLDINGS LIMITED (the “Company”) will be held at Dragon Room, Basement 1, The Charterhouse, 209-219 Wanchai Road, Wanchai, Hong Kong Special Administrative Region on Friday, 21st December, 2001 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and Auditors for the year ended 30th June, 2001.
2. To declare a final distribution.
3. To re-elect Directors and fix their remuneration.
4. To re-appoint Auditors and authorise the Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or grant shares of the Company or securities convertible into such shares, options, warrants or similar rights to subscribe for any shares of the Company or such convertible securities, and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;

Notice of Annual General Meeting (Continued)

- (3) 本公司董事根據上文(1)段之批准所配發或同意有條件或無條件配發(不論是否依據優先認股權或其他方式)之股本面值總額,除行使根據本公司採納之任何優先認股權計劃授予之任何優先認股權;或本公司按比例(零碎股除外)向本公司任何類別證券之持有人(不包括根據其居住地點之法律不准進行售股建議之持有人)提呈發售本公司該類證券外,不得超過本公司於本決議案通過之日已發行股本面值總額百份之二十,而上述批准亦受此限制;及
- (4) 就本決議案而言,『有關期間』乃指本決議案通過之日至下列各項中較早日期止之期間:
- (i) 本公司下屆股東週年大會結束;
 - (ii) 依照任何適用法例或本公司細則規定須舉行本公司下屆股東週年大會期限屆滿之日;及
 - (iii) 本決議案所授予之權力經由本公司股東在股東大會上以普通決議案撤銷或修訂之日。」
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval given in paragraph (a) above, otherwise than pursuant to the exercise of any options granted under any share option scheme adopted by the Company or any offer of any class of securities of the Company made pro rata (apart from fractional entitlements) by the Company to holders of such class of securities (excluding any holder who is resident in a place where such offer is not permitted under the law of that place), shall not exceed 20 percent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, 'Relevant Period' means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company's Bye-Laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting."

Notice of Annual General Meeting (Continued)

(乙) 「動議：

- (1) 在下文(2)段之規限下，一般性及無條件批准本公司董事在符合一切適用法例及不時經修訂之香港聯合交易所有限公司(「聯交所」)證券上市規則之情況下，在有關期間(定義見下文)內行使本公司之一切權力，購回本公司之證券；
- (2) 本公司根據上文(1)段之授權，於有關期間內購回之股份面值總額，須不超過本公司於本決議案通過日期之已發行股本面值總額百分之十，而上述批准亦受此限制；及
- (3) 就本決議案而言，「有關期間」乃指本決議案通過之日至下列各項中較早日期止之期間：
 - (i) 本公司下屆股東週年大會結束；
 - (ii) 依照任何適用法例或本公司細則規定須舉行本公司下屆股東週年大會期限屆滿之日；及
 - (iii) 本決議案所授予之權力經由本公司股東在股東大會上以普通決議案撤銷或修訂之日。」

(B) “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the ‘Stock Exchange’) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which the Company is authorised to purchase pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 percent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, ‘Relevant Period’ means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company’s Bye-Laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.”

Notice of Annual General Meeting (Continued)

(丙) 「動議：

待召開本大會之通告第五(甲)項及第五(乙)項決議案所載獲通過為普通決議案後，本公司根據上述通告第五(乙)項決議案所載購回之本公司股本中股份面值總額，須加入本公司董事根據上述通告第五(甲)項決議案所載可配發或同意有條件或無條件配發之股本面值總額。」

(丁) 「動議：

- (1) 待聯交所批准於本通告同日寄發予股東之通函內所述優先認股權計劃(其條款載於呈交大會經主席簽署並註有『A』字樣以資識別之印刷文件)(『該計劃』)，並受限於聯交所對該計劃之修改要求，批准及採納該計劃為本公司之優先認股權計劃，亦授權本公司董事(不論彼等或其任何一位可能對此有權益)為落實該計劃作出一切所需或合宜之行為及訂立一切所需或合宜之交易與安排；及
- (2) 即時終止本公司於一九九二年三月二十三日採納之現行優先認股權計劃。」

承董事會命
公司秘書
黃愛儀

香港，二零零一年十月十八日

(C) “THAT:

conditional upon the resolutions nos. 5(A) and 5(B) as set out in the notice convening this meeting having been passed as ordinary resolutions, the aggregate nominal amount of shares in the capital of the Company which shall have been purchased by the Company pursuant to and in accordance with the resolution no. 5(B) aforesaid shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with the resolution no. 5(A) aforesaid.”

(D) “THAT:

- (a) conditional upon the Stock Exchange granting the approval for the Share Option Scheme referred to in the circular despatched to the shareholders on the same day as this notice, the terms of which are set out in the printed document marked ‘A’ now produced to the meeting and for the purpose of identification signed by the Chairman hereof (the ‘Scheme’) and subject to such amendments to the Scheme as the Stock Exchange may request, the Scheme be approved and adopted to be the share option scheme of the Company and that the Directors of the Company be and is hereby authorised to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the Scheme, notwithstanding that they or any of them may be interested in the same; and
- (b) the existing share option scheme of the Company adopted on 23rd March, 1992 be hereby terminated with immediate effect.”

By Order of the Board
Polly O. Y. Wong
Company Secretary

Hong Kong, 18th October, 2001

Notice of Annual General Meeting (Continued)

附註：

- 一、凡有資格出席上述大會及投票之股東，均有權委任一位或以上代表出席及代其投票。代表人毋須為本公司股東。
- 二、代表委任表格連同經簽署之授權書或其他授權文件(如有)，或經由公證人簽署證明之授權書或授權文件副本，最遲須於上述大會(或其任何續會)指定舉行時間四十八小時前交回本公司之主要營業地點，香港特別行政區銅鑼灣希慎道8號裕景商業中心1702室，方為有效。
- 三、本公司將由二零零一年十二月十七日星期一至二零零一年十二月二十一日星期五(首尾兩日包括在內)暫停辦理股東名冊之登記手續，該期間內將不會進行任何股份之過戶登記。如欲獲派發建議之末期股息分派，所有股份過戶表格連同有關股票須不遲於二零零一年十二月十四日星期五下午四時送交本公司在香港之股份過戶登記分處登捷時有限公司，地址為香港中環夏慤道10號和記大廈4樓。
- 四、載於有關本通告所述第五(甲)、五(乙)、五(丙)及五(丁)項決議案之說明函件及優先認股權計劃進一步詳情已連同本年報寄發予股東。

Notes:

1. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy, together with power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited at the principal place of business of the Company at 1702, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong Special Administrative Region not less than 48 hours before the time appointed for the above meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Monday, 17th December, 2001 to Friday, 21st December, 2001, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final distribution, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong for registration not later than 4:00 p.m. on Friday, 14th December, 2001.
4. With respect to resolutions nos. 5(A), 5(B), 5(C) and 5(D) of this notice, a circular containing further details of explanatory statement and share option scheme has been sent to members together with this Annual Report.