

ANNUAL REPORT 2001-2002



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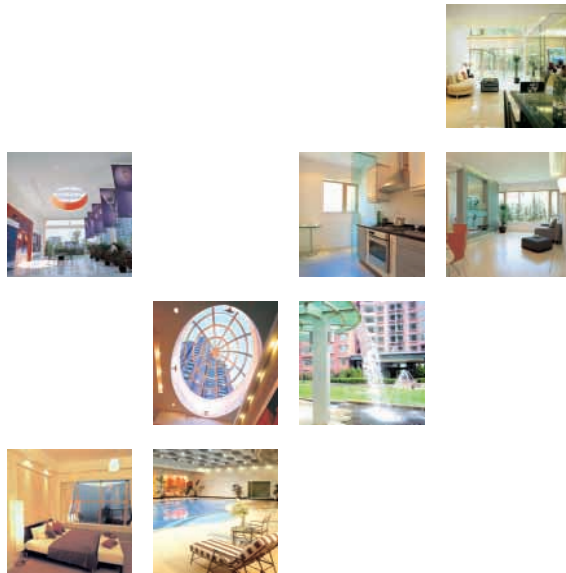
達力集團有限公司
DYNAMIC HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立之有限公司)

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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

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
Appleby Spurling & Kempe
Barristers & Attorneys

主要往來銀行

恒生銀行有限公司
南洋商業銀行有限公司

股份代號

029

股份過戶登記處

主要股份過戶登記處

Butterfield Fund Services (Bermuda) 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

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

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
Barristers & Attorneys

PRINCIPAL BANKERS

Hang Seng Bank Limited
Nanyang Commercial Bank, Limited

STOCK CODE

029

SHARE REGISTRARS

Principal Share Registrars

Butterfield Fund Services (Bermuda) 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

WEBSITES

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

主席報告書

Chairman's Statement



蔡黎明先生
Mr. CHUA Domingo

本人欣然向股東提呈本報告書。

I am pleased to present my report to the shareholders.

業績

RESULTS

截至二零零二年六月三十日止之財政年度，本集團綜合營業額為港幣50,567,000元，而去年相比則為港幣294,593,000元。營業額大幅下跌，主要由於朝陽園二期的銷售收入會於下一財政年度才可確認入賬，故造成本年度銷售款項下降（約96%）。這與本集團採用以入伙許可証發出時才確認銷售及利潤之會計政策貫徹一致。

For the year ended 30th June, 2002, the consolidated turnover of the Group totalled HK\$50,567,000, compared to HK\$294,593,000 for the previous year. The significant decrease in turnover is primarily due to reduced sales income (by about 96%) as the revenue from sales of Chaoyang Garden Phase II will fall into the ensuing financial year. This is consistent with the Group's accounting policy in recording sales and profit only on issuance of occupation permits.

回顧本年度，本集團錄得淨虧損港幣47,597,000元，與上年度比較，本集團純利則為港幣21,061,000元。主要成因是面對現時香港物業蕭條市道，本集團於重估貨櫃中心物業資產值時，作出港幣60,000,000元之減值撥備。除了此撥備外，本集團本年度純利則可達至港幣12,403,000元。

During the year under review, the Group recorded a net loss of HK\$47,597,000, as compared with a net profit of HK\$21,061,000 for the previous year. This is due to an additional provision of HK\$60,000,000 on revaluation of the Group's cargo center in view of the current state of the depressed property market in Hong Kong. But for this provision, the Group would have achieved a net profit of HK\$12,403,000 for the year.

股息分派

DISTRIBUTIONS

考慮到未計重估減值前經營溢利，董事建議末期股息分派每股港幣2仙（二零零一年：港幣2仙）予於二零零二年十二月二十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，截至二零零二年六月三十日止年度之股息分派總額將為每股港幣4仙（二零零一年：港幣4仙）。

Taking account of the operating profit before revaluation deficit, the Directors recommend payment of a final distribution of 2 Hong Kong cents (2001: 2 Hong Kong cents) per share to all shareholders whose names appear on the register of members of the Company on 20th December, 2002. Together with the interim distribution of 2 Hong Kong cents per share paid, the total distributions for the year ended 30th June, 2002 will be 4 Hong Kong cents (2001: 4 Hong Kong cents) per share.

業務回顧

朝陽園／朝陽園II

北京朝陽園二期(朝陽園II)是由四幢住宅物業組成。首兩幢住宅物業已售出約65%，並計劃於二零零二年十一月底開始交付使用。

餘下兩幢住宅物業正在興建中，工程進展順利，其銷售亦繼而展開。預期約於明年年底落成。

BUSINESS REVIEW

Chaoyang Garden/The Sun Crest

Phase II of Chaoyang Garden (The Sun Crest) is made up of four residential towers. Of the first two towers, approximately 65% has been sold and delivering thereof is scheduled to start towards the end of November 2002.

Construction of the remaining two towers of Phase II is progressing smoothly and sale thereof has started. Completion is scheduled to be around the end of next year.



CHAIRMAN'S STATEMENT (Continued)

業務回顧 (續)

達力貨櫃中心

回顧本年度，達力貨櫃中心之貨倉面積租賃已達到高租用率，亦為本集團收入帶來主要貢獻。一般而言，更新租約都維持於現有條件。

東角頭

本年度，港口運作為本集團帶來穩定收入及經營溢利。

然而，與中方就深圳東角頭重建項目控制權益之長期爭議仍未能解決。

財務狀況

本集團維持良好及充裕財務狀況。於二零零二年六月三十日，本集團股東資金為港幣742,772,000元（二零零一年：港幣799,163,000元（經重列）），而每股資產淨值為港幣3.39元（二零零一年：港幣3.65元（經重列））。本集團於二零零二年六月三十日借貸總額為港幣186,097,000元（二零零一年：港幣187,147,000元），全部為港幣及二年內須償還之借貸，平均年利率約為3.6%。據此，本集團債務與股東權益比率約為25%（二零零一年：23%（經重列））。於二零零二年六月三十日，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460,000,000元之投資物業。本集團或然負債包括本集團獲得銀行借貸而向財務機構所作出擔保；及為在中國一房地產項目之住房買家所提供按揭貸款擔保，款項分別為港幣194,100,000元（二零零一年：港幣209,647,000元）及港幣377,480,000元（二零零一年：港幣270,309,000元）。

BUSINESS REVIEW (Continued)

Dynamic Cargo Centre

During the year under review, the leasing of warehousing spaces in Dynamic Cargo Centre achieved a high level of occupancy and became the major contributor of revenue for the Group. Lease renewals have been made generally on existing term.

Tung Kok Tau

The port operations contributed steady revenue and operating profits to the Group during the year.

However, the prolonged dispute with the Chinese party over the control of the re-development of the site remains unsettled.

FINANCIAL REVIEW

The financial position of the Group remains healthy and liquid. At 30th June, 2002, the total shareholders' fund of the Group amounted to HK\$742,772,000 (2001: HK\$799,163,000, restated) with net asset value per share of HK\$3.39 (2001: HK\$3.65, restated). Total bank borrowings of the Group were about HK\$186,097,000 (2001: HK\$187,147,000) as at 30th June, 2002, which were in Hong Kong dollars and repayable within two years at average interest rate of about 3.6% per annum. The debt-to-equity ratio of the Group at 30th June, 2002 is about 25% (2001: 23%, restated). As at 30th June, 2002, the Group pledged certain of its assets (including investment properties with an aggregate carrying value of HK\$460,000,000) to financial institutions as security against general banking facilities granted to the Group. The contingent liabilities of the Group for guarantees given to financial institutions in respect of banking facilities granted to the Group and mortgage loans provided to the home buyers of a property project in the PRC amounted to HK\$194,100,000 (2001: HK\$209,647,000) and HK\$377,480,000 (2001: HK\$270,309,000).

CHAIRMAN'S STATEMENT (Continued)

財務狀況 (續)

在本年度內，朝陽園物業銷售款項、達力貨櫃中心租金收入及港口運作收入已為本集團帶來充裕現金流量。於二零零二年六月三十日，本集團現金及銀行結餘大部份為港幣及人民幣，總額為港幣90,657,000元（二零零一年：港幣168,751,000元）。回顧本年度，匯率波動風險對本集團概無影響。有關開發朝陽園（朝陽園II）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。

員工

於二零零二年六月三十日，本集團於香港及大陸以市場薪酬聘用約一百九十名員工，並包括員工福利如下：醫療保險、公積金計劃及優先認股權計劃。

FINANCIAL REVIEW (Continued)

During the year, sufficient cashflow was generated by sales proceeds of Chaoyang Garden/The Sun Crest, rental income of Dynamic Cargo Centre and revenue of port operation. As at 30th June, 2002, the Group's cash and bank balance stood at HK\$90,657,000 (2001: HK\$168,751,000) 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/The Sun Crest and redevelopment of Tung Kok Tau are intended to be financed by internal resources, bank borrowings and such other means of financing as the Directors may deem expedient.

EMPLOYEES

At 30th June, 2002, the Group had about 190 employees in Hong Kong and the Mainland at prevailing market remunerations with employee benefits such as medical insurance, provident fund schemes and share option scheme.



CHAIRMAN'S STATEMENT (Continued)

展望

於本年度內，從認購率方面來判斷，北京朝陽園二期之銷售已令人滿意。可是於本年九月，北京實施商品房內、外銷併軌制度。相對於內銷商品房而言，這合併令朝陽園(專攻外銷商品房項目)處於不利位置。在短期內，銷售已放緩。但較長遠而言，本集團已建立了名牌及優質形象，加上減省成本控制，這將會保持朝陽園具競爭性的地位。

第三期(最後一期)發展為一幢商住物業之計劃書已呈交有關當局批示。

在香港，本集團會竭盡全力去維持本集團貨櫃中心之高租用率及市場租金。而多年來，該貨櫃中心已享有安全及優質管理的聲譽。儘管如此，有鑑於邊境之低成本競爭，預期租金有持續下調壓力。

雖然與中方就東角頭問題爭議迄今尚未解決，但深圳市工商行政管理局最近已確認本集團在合營企業中佔有80%股權。與此同時，市領導亦開始積極參與，嘗試平息中外雙方分歧。中外雙方考慮仲裁為最後的憑藉，然而，本集團會竭盡每一分努力去避免依循合同訴諸仲裁。

致意

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，二零零二年十月二十二日

PROSPECTS

During the year, sales of Chaoyang Garden Phase II in Beijing have been satisfactory judging from its take-up rates. However, the merging of the two-tier market (domestic sales units and overseas sales units) in September this year has placed Chaoyang Garden (exclusively overseas sales project) at a disadvantage vis-à-vis domestic sales products. In the short term, sales have slowed down. However, in the longer term, the Group's established brand name and quality image together with cost cutting measures would maintain Chaoyang Garden's competitive position.

Plans for Phase III (the final phase), a commercial/residential tower, have been submitted to the relevant authorities for approval.

In Hong Kong, every effort will be made to maintain high occupancy and market rent rates for the Group's cargo center, which has enjoyed a reputation of excellent management and safety over the years. However, in the light of low-cost competition from across the border, a continued downward pressure on rental is to be expected.

Although the dispute with the Chinese party on the Tung Kok Tau issue still remains unsettled, the Group's 80% shareholding of the joint venture has been recently reconfirmed by the Administration for Industry and Commerce in Shenzhen. At the same time the city's leadership has started to play an active part in attempting to resolve the differences between the two parties. Every effort will be made to avoid having to go for arbitration under the agreements, which both parties consider as the last resort.

APPRECIATION

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, 22nd October, 2002

PROFILE OF MANAGEMENT

董事

執行董事

蔡黎明先生，現年61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66歲，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的業務已逾13年。彼為曾受訓練之會計師，並於香港、英國及美國製造業以及業務管理具有逾23年經驗，並曾擔任多項高級行政職務。

陳永年先生，現年62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36歲，於一九九七年起擔任本公司執行董事。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。彼亦曾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 61, 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 66, is the Chief Executive Officer of the Company nominated in 1994 and has been an Executive Director of the Company since 1992. He was a senior executive of Eton responsible for its international operations particularly Mainland China for more than 13 years. An accountant by training, he also has over 23 years of experience in the manufacturing and management field in Hong Kong, the United Kingdom and the U.S.A. holding various senior executive positions.

Mr. Tanenglian Mariano Chua, aged 62, 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 36, 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)

DIRECTORS (Continued)

執行董事 (續)

Executive Directors (Continued)

張志明先生，現年58歲，於一九九九年成為本公司執行董事。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。

Mr. Cheung Chi Ming, aged 58, 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.

獨立非執行董事／審核委員會

Independent Non-executive Directors/Audit Committee

莊劍青先生，現年51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。彼為珠寶業資深人士，具有逾30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。

Mr. Chong Kim Chan, Kenneth, aged 51, 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 30 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.

Sy Robin 先生，現年67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與及重型建築機器貿易。

Mr. Sy Robin, aged 67, 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.

高級管理人員

趙少鴻先生，現年44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19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。

黃世達先生，現年41歲，乃本集團之中國部總經理，並於一九九零年加入本集團。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，而於會計界及中國房地產發展項目具有15年經驗。

梁子光先生，現年44歲，為本集團項目工程總監，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20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36歲，為本集團公司秘書。彼持有工商管理碩士學位，並為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14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60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25年之海事工程業務經驗，並於一九八六年加入本集團。

SENIOR MANAGEMENT

Mr. Chiu Siu Hung, Allan, aged 44, is the financial controller of the Group. He holds a master degree in business administration and has over 19 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.

Mr. Wong Sai Tat, Patrick, aged 41, is the general manager of China operations of the Group as joined in 1990. 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 15 years' experience in the accounting field and development of China properties.

Mr. Leung Tze Kwong, Philip, aged 44, is the chief project manager of the Group currently responsible for the project of Chaoyang Garden/The Sun Crest in Beijing. He is an associate of the Chartered Institute of Building. He has more than 20 years' experience in civil engineering and development projects of property in Mainland China. He joined the Group in 1995.

Ms. Wong Oi Yee, Polly, aged 36, 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 14 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 60, 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 25 years' experience in marine engineering business. He joined the Group in 1986.

DIRECTORS' REPORT

董事同寅謹將截至二零零二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39項內。

主要客戶及供應商

於本年度內，本集團最大客戶之總營業額佔本集團總營業額12%，而本集團首五大客戶之總營業額佔本集團之總營業額37%。

於本年度內，本集團五大供應商之採購總額佔本集團採購總額少於30%。

於本年度內，本公司董事、董事聯繫人仕或股東（據董事所知，其所持股份超過本公司股本的5%）概無擁有任何五大客戶的權益。

業績及分配

本集團截至二零零二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仙予二零零二年十二月二十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。

The Directors have pleasure in presenting their report and the audited financial statements for the year ended 30th June, 2002.

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 39 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the largest customer accounted for 12% of total turnover and the Group's five largest customers accounted for 37% of total turnover of the Group.

During the year, 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.

At no time during the year, did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30th June, 2002 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 20th December, 2002 which, in aggregate, gives total distributions for the year of 4 Hong Kong cents per share.

DIRECTORS' REPORT (continued)

物業、機器及設備及投資物業

於二零零二年六月三十日，本集團按公開市場現時使用基準重估其投資物業，因重估而產生減值合共港幣60,000,000元已於收益表支銷。

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12及第13項內。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

At 30th June, 2002, the Group revalued its investment properties on an open market, existing use basis. The deficit arising on revaluation amounting to HK\$60,000,000 has been charged to the income statement.

Details of movements in the property, plant and equipment and investment properties of the Group are set out in notes 12 and 13 to the financial statements, respectively.



DIRECTORS' REPORT (continued)

物業、機器及設備及投資物業
(續)

本集團於二零零二年六月三十日所持有投資物業分析載於第74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150,223,000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14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。

有關連之交易

於上年度內，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」)提供一項貸款合共美金12,750,000元，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5,355,000元。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

An analysis of investment properties held by the Group at 30th June, 2002 is set out on page 74.

PROPERTIES UNDER DEVELOPMENT

During the year, the Group incurred additional direct costs attributable to properties under development amounting to approximately HK\$150,223,000.

Details of the above and other movements in the properties under development of the Group are set out in note 14 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.

CONNECTED TRANSACTION

Dynamic Management (Beijing) Limited, a wholly-owned subsidiary of the Company granted a loan amounting to 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 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\$5,355,000 was received by Dynamic Management (Beijing) Limited in respect of the loan.

DIRECTORS' REPORT (continued)

有關連之交易 (續)

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。

CONNECTED TRANSACTION (Continued)

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' REPORT (continued)

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

(於二零零二年三月二十八日逝世)

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，張志明先生及 Sy Robin 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。

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

(deceased on 28th March, 2002)

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. Cheung Chi Ming and Sy Robin will retire by rotation and, being eligible, will offer themselves for re-election.

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

董事之股份權益

於二零零二年六月三十日，根據香港證券(披露權益)條例(「披露權益條例」)第29條須存置之權益名冊所載，董事及彼等聯繫人仕擁有本公司股份之權益如下：

DIRECTORS' INTERESTS IN SHARES

As at 30th June, 2002, 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	
	個人權益 Personal interests	公司權益 Corporate interests
蔡黎明先生 (附註)	2,000,000	89,321,279

附註：蔡黎明先生之公司權益乃透過 Dynamic Development Corporation 而持有，而 Carnation Investments Inc. 全資擁有 Dynamic Development Corporation，蔡黎明先生乃 Carnation Investments Inc. 唯一股東。

Note: The corporate interests of Mr. Chua Domingo were held through Dynamic Development Corporation. Dynamic Development Corporation is wholly-owned by Carnation Investments Inc. of which Mr. Chua Domingo is the sole shareholder.

除上文所披露者外，董事及彼等聯繫人仕於二零零二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。

Save as disclosed above, none of the Directors or 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, 2002.

董事購買股份或債券之權利

於二零零一年十二月二十一日召開股東週年大會上，本公司於一九九二年三月二十三日採納一項優先認股權計劃被終止，並由一項新優先認股權計劃(「優先認股權計劃」)取代。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company adopted a share option scheme on 23rd March, 1992 which was terminated and replaced by a new share option scheme at the annual general meeting held on 21st December, 2001 (the “Share Option Scheme”).

DIRECTORS' REPORT (continued)

董事購買股份或債券之權利 (續)

採納優先認股權計劃旨在為董事、員工及合資格參與者提供獎勵，並於二零一一年十二月二十日屆滿。根據優先認股權計劃，本公司董事會可向本公司及其附屬公司執行董事、員工及依據優先認股權計劃由本公司董事會酌情決定合資格參與者，授予可認購本公司股份之優先認股權。每股認購價格不少於(i)授予優先認股權當日在香港聯合交易所有限公司(「聯交所」)上市之本公司股份收市價；(ii)僅接授予優先認股權日期前五個營業日在聯交所之本公司股份平均收市價；及(iii)本公司股份面值三者之較高者。根據優先認股權計劃可授予優先認股權股份數目最多為於優先認股權計劃獲批准當日本公司已發行股份之10%。倘悉數行使會導致董事、員工或合資格參與者在任何十二個月內可認購總額超逾本公司已發行股本1%，他或她均不可授予優先認股權。按照優先認股權計劃，可行使授予優先認股權時間為本公司董事會知會期限，惟不得超過自授予之日起計十年。接受優先認股權之授予須支付代價港幣1元。

於本年度內，本公司任何董事、員工或該合資格參與者概無根據優先認股權計劃獲授予或行使優先認股權，及於二零零二年六月三十日並無尚未行使之優先認股權。

除上述段落所說明外，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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

The Share Option Scheme was adopted for the purpose of providing incentives to directors, employees and eligible participants and will expire on 20th December, 2011. Under the Share Option Scheme, the Board of Directors of the Company may grant options to Executive Directors, employees of the Company and its subsidiaries and such eligible participants at the discretion of the Board of Directors of the Company pursuant to the terms of the Share Option Scheme, to subscribe for shares of the Company at a price per share not less than the highest of i) the closing price of a share of the Company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at the date of grant of the option; ii) the average of the closing price of a share of Company on the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and iii) the nominal value of a share of the Company. The maximum number of shares in respect of which options shall be granted under the Share Option Scheme shall not exceed 10% in aggregate of the issued share capital of the Company at the date of its adoption. No Director, employee or eligible participant may be granted options under the Share Option Scheme which will enable him or her if exercise in full to subscribe for exceeding 1% of the issued share capital of the Company in any 12-month period. The option period for which the options granted can be exercisable, shall be such period as notified by the Board of Directors of the Company, save that it shall not more than 10 years from the date of grant subject to the terms of the Share Option Scheme. Nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

No share option was granted to or exercised by any of the Company's Directors, employees and such eligible participants under the Share Option Scheme during the year and there were no share options outstanding as at 30th June, 2002.

Other than as described in the previous paragraph, 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' REPORT (continued)

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38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，根據披露權益條例第16(1)條規定本公司須存置之權益名冊所披露，並無其他人仕於二零零二年六月三十日擁有佔本公司已發行股份10%或以上之股份。

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。

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，該協議規定本公司主要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。

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 38 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, 2002.

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.

DISCLOSURE UNDER PRACTICE NOTE 19 TO THE LISTING RULES

The Group has entered into a loan agreement which requires the substantial 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 relevant loan granted to Yonderille Developments Limited, a wholly-owned subsidiary of the Company, amounted to HK\$174,800,000.

DIRECTORS' REPORT *(continued)*

公司監管

本公司在截至二零零二年六月三十日止之年度內已遵守香港聯交所證券上市規則附錄十四有關最佳應用守則。

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，二零零二年十月二十二日

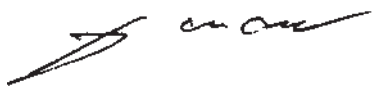
CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30th June, 2002 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange.

AUDITORS

Messrs. Deloitte Touche Tohmatsu have acted as auditors of the Company for the past 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, 22nd October, 2002

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**

致達力集團有限公司

(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70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。

TO THE SHAREHOLDERS OF DYNAMIC HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 24 to 70 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.

AUDITORS' REPORT (Continued)

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。

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 貴集團於二零零二年六月三十日之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露要求而妥善編制。

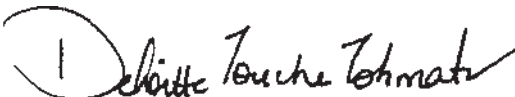
德勤•關黃陳方會計師行
執業會計師

香港，二零零二年十月二十二日

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.

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, 2002 and of the loss 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, 22nd October, 2002

綜合收益表

二零零一至二零零二年度年報

CONSOLIDATED INCOME STATEMENT

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

			二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
		附註 Notes		
營業額	Turnover	4	50,567	294,593
銷售成本	Cost of sales		(13,331)	(241,686)
毛利	Gross profit		37,236	52,907
其他經營收入	Other operating income	5	7,593	5,131
發展中物業減值 之撥回	Reversal of impairment in value of properties under development		3,364	12,447
行政費用	Administrative expenses		(22,755)	(29,732)
前期發展項目 之其他經營費用	Other operating expenses of pre-development project	15	(8,129)	—
來自投資物業 重估之減值	Deficit arising on revaluation of investment properties		(60,000)	—
經營(虧損)溢利	(Loss) profit from operations	6	(42,691)	40,753
融資成本	Finance costs	7	(1,550)	(10,397)
除稅前(虧損)溢利	(Loss) profit before taxation		(44,241)	30,356
稅項	Taxation	9	(1,928)	(8,739)
本年度(虧損)溢利	(Loss) profit for the year		(46,169)	21,617
少數股東權益	Minority interests		(1,428)	(556)
本年度(淨虧損)純利	Net (loss) profit for the year		(47,597)	21,061
股息分派	Distributions	10	8,764	8,764
每股(虧損)盈利(港幣:仙)	(Loss) earnings per share (HK cents)	11		
— 基本	— basic		(21.7)	9.6

綜合資產負債表

Annual Report 2001-2002

CONSOLIDATED BALANCE SHEET

於二零零二年六月三十日

At 30th June, 2002

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000 (重列) (As restated)
		附註 Notes	
非流動資產	Non-current Assets		
物業、機器及設備	Property, plant and equipment	12	8,229
投資物業	Investment properties	13	460,000
發展中物業	Properties under development	14	284,654
取得土地使用權已付按金	Deposit paid to acquire land use rights	15	51,064
商譽	Goodwill	16	2,443
於聯營公司之權益	Interests in associates	18	421
證券投資	Investments in securities	19	—
貸款應收賬款	Loan receivables	20	2,147
			808,958
流動資產	Current Assets		
發展中物業	Properties under development	14	182,306
待售物業	Properties held for sale	21	82,697
貸款應收賬款	Loan receivables	20	1,073
貿易及其他應收賬款	Trade and other receivables	22	36,950
少數股東欠款	Amounts due from minority shareholders	23	4,695
應退稅項	Tax recoverable		—
銀行存款 — 已抵押	Bank deposits — pledged		16,846
銀行結餘及現金	Bank balances and cash		90,657
			415,224
流動負債	Current Liabilities		
貿易及其他應付賬款	Trade and other payables	24	118,608
已收預售按金	Pre-sale deposits received		148,079
稅項負債	Tax liabilities		188
銀行貸款(有抵押) — 須於一年內償還	Bank loans (secured) — due within one year	25	61,300
			328,175
流動資產淨值	Net Current Assets		87,049
資產總值減流動負債	Total Assets less Current Liabilities		896,007
			90,115
			997,772

綜合資產負債表 (續)

二零零一至二零零二年度年報

CONSOLIDATED BALANCE SHEET (Continued)

於二零零二年六月三十日

At 30th June, 2002

		附註 Notes	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000 (重列) (As restated)
資本及儲備	Capital and Reserves			
股本	Share capital	26	219,104	219,104
儲備	Reserves	27	523,668	580,059
			742,772	799,163
少數股東權益	Minority interests		25,442	24,016
非流動負債	Non-current Liabilities			
銀行貸款(有抵押) —	Bank loans (secured)			
須於一年後償還	— due after one year	25	124,797	171,597
欠聯營公司款項	Amounts due to associates	28	2,996	2,996
			127,793	174,593
			896,007	997,772

第24至第70頁所載之財務賬項已於二零零二年十月二十二日由董事會批核及授權刊印，並由下列董事代表簽署：

The financial statements on pages 24 to 70 were approved and authorised for issue by the Board of Directors on 22nd October, 2002 and are signed on its behalf by:



董事
蔡黎明

董事
彭傑文

Chua Domingo
DIRECTOR



Pang Kit Man, John
DIRECTOR

資產負債表

Annual Report 2001-2002

BALANCE SHEET

於二零零二年六月三十日

At 30th June, 2002

			二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000 (重列) (As restated)
	附註 Notes			
非流動資產	Non-current Assets			
附屬公司權益	Interests in subsidiaries	17	677,479	674,594
流動資產	Current Assets			
其他應收賬款及預付款項	Other receivables and prepayment		87	87
銀行結餘及現金	Bank balances and cash		497	450
			584	537
流動負債	Current Liabilities			
其他應付賬款及應計款項	Other payables and accruals		1,274	978
流動負債淨值	Net Current Liabilities		(690)	(441)
資產總值減流動負債	Total Assets less Current Liabilities		676,789	674,153
資本及儲備	Capital and Reserves			
股本	Share capital	26	219,104	219,104
儲備	Reserves	27	456,425	453,789
			675,529	672,893
非流動負債	Non-current Liabilities			
欠一附屬公司款項	Amounts due to a subsidiary	29	1,260	1,260
			676,789	674,153



董事
蔡黎明

董事
彭傑文

Chua Domingo
DIRECTOR



Pang Kit Man, John
DIRECTOR

綜合確認收益及虧損報表

二零零一至二零零二年度年報

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 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 difference arising on translation of overseas operations not recognised in the consolidated income statement	(30)	991
本年度(淨虧損)純利	Net (loss) profit for the year	(47,597)	21,061
已確認收益及虧損總額	Total recognised gains and losses	(47,627)	22,052
因會計政策變動而產生 之前期調整款項 — 於二零零零年 七月一日保留溢利增加	Prior period adjustment arising from the effects of changes in accounting policies — increase in retained profits at 1st July, 2000		4,382

綜合現金流量表

Annual Report 2001-2002

CONSOLIDATED CASH FLOW STATEMENT

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

	附註 Notes	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
經營業務之現金流入淨額			
NET CASH INFLOW FROM OPERATING ACTIVITIES	31	109,292	182,259
投資回報及融資費用			
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
已收利息		2,345	3,922
已付股息分派		(8,764)	(8,764)
已付利息		(6,963)	(21,581)
投資回報及融資費用之現金流出淨額		(13,382)	(26,423)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(13,382)	(26,423)
稅項			
TAXATION			
已付香港利得稅		—	(97)
已付海外稅項		(1,841)	(8,752)
稅項之現金流出		(1,841)	(8,849)
CASH OUTFLOW FROM TAXATION		(1,841)	(8,849)
投資活動			
INVESTING ACTIVITIES			
發展中物業投資		(149,792)	(43,152)
銀行抵押存款(增加)減少		(10,729)	47,304
貸款應收賬款增加		(3,220)	—
少數股東欠款增加		(4,695)	—
添置物業、機器及設備		(2,882)	(982)
出售物業、機器及設備收入		237	16
投資活動之現金(流出)流入淨額		(171,081)	3,186
NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES		(171,081)	3,186

綜合現金流量表 (續)

二零零一至二零零二年度年報

CONSOLIDATED CASH FLOW STATEMENT (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

		附註 Notes	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
融資前之現金(流出)流入淨額	NET CASH (OUTFLOW) INFLOW BEFORE FINANCING		(77,012)	150,173
融資	FINANCING	32		
新造銀行貸款	New bank loan raised		17,000	6,997
償還貸款款項	Repayment of amounts borrowed		(18,050)	(80,165)
融資之現金流出淨額	NET CASH OUTFLOW FROM FINANCING		(1,050)	(73,168)
現金及現金等值(減少)增加	(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(78,062)	77,005
年初之現金及現金等值	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		168,751	91,570
外匯兌換率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(32)	176
年終之現金及現金等值	CASH AND CASH EQUIVALENTS AT END OF THE YEAR		90,657	168,751
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		90,657	168,751

NOTES TO THE FINANCIAL STATEMENTS

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

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. 採納會計實務準則

於本年度，本集團首次採納若干由香港會計師公會頒佈之新訂及經修訂會計實務準則（「會計準則」）。採納此等準則導致本集團之會計政策出現若干變動。此外，新訂及經修訂之準則亦產生新增及經修訂之資料披露規定，並已於此等財務報表內採納。為達致貫徹一致之呈報，過往年度之比較款額經已重列。

採納此等新訂及經修訂之準則產生下列本集團會計政策之變動，並影響本期間或過往所呈報之數額。

於結算日後擬派或宣派之股息分派

根據會計準則第9項（經修訂）之「結算日後事項」，於結算日後擬派或宣派之股息分派不會於結算日確認為負債，惟會於財務報表附註內披露。此會計政策變動已作追溯採用，據此，是項變動之影響已使於二零零零年七月一日及二零零一年七月一日之股東資金分別增加港幣4,382,000元。為了反映該會計政策之變動，比較數字亦經已作出重列。

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

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAP(s)”) issued by the Hong Kong Society of Accountants. Adoption of these standards has led to a number of changes in the Group’s accounting policies. In addition, the new and revised standards have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative disclosures for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised standards has resulted in the following changes to the Group’s accounting policies that have affected the amounts reported for the current or prior periods.

Distributions proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) “Events after the Balance Sheet Date”, distributions proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed in the notes to the financial statements. This change in accounting policy has been applied retrospectively. The effect of this change has been to increase shareholders’ funds on 1st July, 2000 and 1st July, 2001 by HK\$4,382,000 respectively. Comparative information has been restated to reflect this change in accounting policy.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

2. 採納會計實務準則 (續)

分類報告

於本年度，本集團根據會計準則第26項「分類報告」之規定已更改應呈報分類之識別基準。為達致貫徹一致之呈報，截至二零零一年六月三十日止年度之分類披露資料已作出修訂。

負商譽

於本年度，本集團已採納會計準則第30項「業務合併」，並已選擇不重列較早前因綜合財務賬項而產生及撥入儲備內之負商譽。據此，收購日在二零零一年七月一日之前，因綜合財務賬項而產生之負商譽將在出售有關附屬公司或聯營公司時計入收益內。

收購日在二零零一年七月一日之後，因綜合財務賬項而產生之負商譽會以扣減資產方式呈報，並會對出現結存之情況加以分析後撥回收益內。

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。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment Reporting". Segment disclosures for the year ended 30th June, 2001 have been amended so that they are presented on a consistent basis.

Negative goodwill

In the current year, the Group has adopted SSAP 30 "Business Combinations" and has elected not to restate negative goodwill arising on consolidation previously credited to reserves. Accordingly, negative goodwill arising on consolidation at the date of acquisition prior to 1st July, 2001 will be credited to income at the time of disposal of the relevant subsidiary and associate.

Negative goodwill arising on consolidation at the date of acquisition after 1st July, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

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.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

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)。

商譽

綜合賬目時產生之商譽指收購成本超過本集團在收購當日應佔附屬公司或聯營公司可識別資產及負債之公平價值。

綜合賬目時產生之商譽於其估計可用期限內資本化及以直線法攤銷。聯營公司之賬面值亦包括收購聯營公司所產生之商譽。收購附屬公司所產生之商譽於資產負債表中分開呈列。

於出售一附屬公司或聯營公司時，所佔未攤銷商譽，乃於計算出售業務損益時包括在內。

負商譽

負商譽指本集團在收購當日應佔附屬公司或聯營公司可識別資產及負債之公平價值超出收購成本之差額。

二零零一年七月一日之前收購附屬公司或聯營公司而出現之負商譽繼續於儲備中持有，並於出售有關附屬公司或聯營公司時計入收入內。

二零零一年七月一日之後收購而出現之負商譽會以扣減資產方式呈報，並會對出現結存之情況加以分析後轉撥往收入內。

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.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition.

Goodwill arising on consolidation is capitalised and amortised on a straight-line basis over its estimated useful life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On the disposal of a subsidiary or associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st July, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on acquisitions on or after 1st July, 2001 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

3. 主要會計政策 (續)

營業額

營業額乃在本年度內出售物業收益總額、物業租金收入總額及港口運作收入總額之合計款項。

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。

港口運作收入於服務提供時確認入賬。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Turnover

Turnover represents the aggregate of gross proceeds from sales of properties, gross property rental income and gross income from the operations of the port during the year.

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.

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.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

3. 主要會計政策 (續)**投資物業 (續)**

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

發展中物業按原值減去任何經識別減值虧損。

待售物業

待售物業按原值及可變現淨值兩者之較低者入賬。

附屬公司

附屬公司投資乃按成本值減去任何經識別減值虧損列入本公司之資產負債表內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investment properties (Continued)**

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 cost less any identified impairment losses.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

3. 主要會計政策 (續)**聯營公司**

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乃應佔資產淨值加上收購時支付之溢價或減去收購時之折讓，再減去任何經識別減值虧損，載列於綜合資產負債表內。

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，聯營公司權益乃成本減去任何經識別減值虧損。

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及累積減值虧損入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Associates**

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 plus the premium paid/less any discount on acquisition, less any identified impairment loss.

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, interests in associates are stated at cost, as reduced by any identified impairment loss.

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 values, 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 and accumulated impairment losses.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

3. 主要會計政策 (續)**物業、機器及設備 (續)**

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%

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。

減值

本集團於各結算日檢討其有形及無形資產賬面值以確定該等資產是否存在減損跡象。倘估計一項資產之可收回價值低於其賬面值，則將其賬面值撇減至其可收回金額。減值虧損隨即確認為一項開支。

當一項減值虧損隨後撥回時，則將該項資產之賬面值增加至其修訂後的估計可收回價值，但增加後之賬面值不得超過過往年度若未確認減值虧損時所確定之賬面值。一項減值虧損之撥回隨即作為收入確認。

借貸成本

在收購、建築及生產為合資格資產所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。

所有其他借貸成本於期內產生時確認為支出。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Property, plant and equipment (Continued)**

Depreciation is provided to write off the cost of 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%

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.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset 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.

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

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

3. 主要會計政策 (續)**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。

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匯率換算。以外幣結算之貨幣資產及負債項目則以結算日之匯率再換算。因兌換而產生損益均撥入收益表處理。

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匯率換算。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

在收益表中扣除之退休金成本乃指本集團應向定額供款退休計劃及強制性公積金計劃支付之供款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

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 retirement benefit costs charged in the income statement represent the contributions payable in respect of the Group's defined contribution scheme and mandatory provident fund scheme.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

4. 業務及地域分類

業務部分

為便於管理，本集團目前分組為三類經營組別 — 物業銷售、物業租賃及港口運作。本集團之主要分類資料報告均以上述主要經營業務為基礎。

主要業務呈列如下：

物業銷售 — 銷售本集團發展之物業

物業租金 — 租賃物業

港口運作 — 港口運作

有關此等業務之分類資料呈報如下：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into three operating divisions — property sales, property rental and port operations. These principal operating activities are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Property sales — sales of properties developed by the Group

Property rental — leasing of investment properties

Port operations — operations of the port

Segment information about these businesses is presented below:

		物業銷售		物業租賃		港口運作		綜合	
		Property sales		Property rental		Port operations		Consolidated	
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001	2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	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	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER								
對外銷售	External sales	10,919	254,909	28,975	30,433	10,673	9,251	50,567	294,593
分類業績	SEGMENT RESULT	5,613	26,428	(33,404)	27,082	3,039	1,431	(24,752)	54,941
未分配其他經營收入	Unallocated other operating income							3,637	152
未分配公司支出	Unallocated corporate expenses							(21,576)	(14,340)
經營(虧損)溢利	(Loss) profit from operations							(42,691)	40,753
融資成本	Finance costs							(1,550)	(10,397)
除稅前(虧損)溢利	(Loss) profit before taxation							(44,241)	30,356
稅項	Taxation							(1,928)	(8,739)
本年度(虧損)溢利	(Loss) profit for the year							(46,169)	21,617
少數股東權益	Minority interests							(1,428)	(556)
本年度(淨虧損)純利	Net (loss) profit for the year							(47,597)	21,061

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

4. 業務及地域分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

業務部分 (續)

Business segments (Continued)

資產負債表

Balance Sheet

		物業銷售		物業租賃		港口運作		綜合	
		Property sales		Property rental		Port operations		Consolidated	
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001	2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	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	HK\$'000	HK\$'000	HK\$'000
資產	ASSETS								
分類資產	Segment assets	660,637	598,771	467,851	527,543	87,127	85,247	1,215,615	1,211,561
未分配公司資產	Unallocated corporate assets							8,567	14,260
綜合資產總值	Consolidated total assets							1,224,182	1,225,821
負債	LIABILITIES								
分類負債	Segment liabilities	250,780	192,762	7,320	7,011	4,606	5,254	262,706	205,027
銀行貸款(有抵押)	Bank loans (secured)							186,097	187,147
未分配公司負債	Unallocated corporate liabilities							7,165	10,468
綜合負債總值	Consolidated total liabilities							455,968	402,642

其他資料

Other Information

		物業銷售		物業租賃		港口運作		未分配		綜合	
		Property sales		Property rental		Port operations		Unallocated		Consolidated	
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產支出	Capital expenditures	740	367	—	—	2,113	561	29	54	2,882	982
折舊	Depreciation	469	585	—	—	935	922	94	143	1,498	1,650
商譽攤銷	Amortisation of goodwill	1,141	1,141	—	—	—	—	—	—	1,141	1,141
來自投資物業 重估之減值	Deficit arising on revaluation of investment properties	—	—	60,000	—	—	—	—	—	60,000	—
發展中物業 減值之 撥回	Reversal of impairment in value of properties under development	3,364	12,447	—	—	—	—	—	—	3,364	12,447

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

4. 業務及地域分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

地域分類

下表列明本集團按地域市場(不考慮貨品/服務來源)劃分之銷售分析:

Geographical segments

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

		按地域市場劃分之營業額		經營(虧損)溢利	
		Turnover by geographical market		(Loss) profit from operations	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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")	28,975	30,433	(41,533)	27,082
中華人民共和國(「中國」) 其他地區	Other regions in People's Republic of China ("PRC")	21,592	264,160	8,652	27,859
		50,567	294,593	(32,881)	54,941
未分配其他經營收入	Unallocated other operating income			3,637	152
未分配公司支出	Unallocated corporate expenses			(13,447)	(14,340)
本年度(淨虧損)純利	(Loss) profit from operations			(42,691)	40,753

下表按資產位於之地域來分析分類資產賬面值和物業、機器及設備添置:

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

		分類資產賬面值		物業、機器及設備添置	
		Carrying amount of segment assets		Additions to property, plant and equipment	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		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	Hong Kong	476,418	541,803	29	54
中國	PRC	747,764	684,018	2,853	928
		1,224,182	1,225,821	2,882	982

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

5. 其他經營收入

其他經營收入包括來自銀行存款之利息收入合共港幣2,349,000元(二零零一年：港幣3,879,000元)。

5. OTHER OPERATING INCOME

Other operating income includes interest income from bank deposits amounted to HK\$2,349,000 (2001: HK\$3,879,000).

6. 經營(虧損)溢利

6. (LOSS) PROFIT FROM OPERATIONS

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
經營(虧損)溢利已扣除(撥回) 下列各項：	(Loss) profit from operations has been arrived at after charging (crediting):		
商譽攤銷(已包括在行政費用內)	Amortisation of goodwill (included in administrative expenses)	1,141	1,141
核數師酬金	Auditors' remuneration	538	637
折舊	Depreciation	1,498	1,650
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(431)	(585)
		1,067	1,065
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	—	7
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	685	740
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))	16,715	15,666
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(5,995)	(7,274)
		10,720	8,392
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	30,562	34,746
減：開支	Less: Outgoings	(4,873)	(4,145)
		25,689	30,601
出售物業、機器及設備收益	Gain on disposal of property, plant and equipment	120	—

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

6. 經營(虧損)溢利 (續)

有關董事住宿營業租賃租金之港幣420,000元(二零零一年:港幣420,000元)已包括在董事其他酬金內。

6. (LOSS) PROFIT FROM OPERATIONS (Continued)

Operating lease rentals in respect of Directors' accommodation amounting to HK\$420,000 (2001: HK\$420,000) are included in Directors' other emoluments.

7. 融資成本

7. FINANCE COSTS

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
須於五年內悉數償還之 銀行借貸利息	Interest on bank borrowings wholly repayable within five years	6,905	21,286
減: 為合資格資產之開支成本化 而採用一項資本化率5.3% (二零零一年: 8.8%) 撥入及納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development by applying a capitalisation rate of 5.3% (2001: 8.8%) to expenditure on qualifying assets	(5,355)	(10,889)
		1,550	10,397

8. 董事及僱員酬金

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(甲) 董事酬金

(a) Directors' emoluments

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive	—	—
獨立非執行董事	Independent Non-Executive	80	60
其他酬金(執行董事):	Other emoluments (Executive Directors):		
薪金及其他福利	Salaries and other benefits	1,143	1,152
		1,223	1,212

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

8. 董事及僱員酬金 (續)

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

(甲) 董事酬金 (續)

(a) Directors' emoluments (Continued)

董事酬金之金額組別如下：

Emoluments of the Directors are within the following bands:

		二零零二年 2002 董事數目 No. of Directors	二零零一年 2001 董事數目 No. of Directors
無至港幣1,000,000元	Nil to HK\$1,000,000	7	8
港幣1,000,001元至 港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	1	1

(乙) 僱員酬金

(b) Employees' emoluments

五名最高薪酬人士包括1名董事(二零零一年：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(二零零一年：4名人士)之酬金如下：

The five highest paid individuals included 1 Director (2001: 1 Director), details of whose emoluments are set out in note 8(a) above. The emoluments of the remaining 4 individuals (2001: 4 individuals) are as follows:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,421	3,552
退休福利計劃供款	Retirement benefits scheme contributions	106	105
		3,527	3,657

彼等酬金之金額組別如下：

Their emoluments are within the following bands:

		二零零二年 2002 僱員數目 No. of employees	二零零一年 2001 僱員數目 No. of employees
無至港幣1,000,000元	Nil to HK\$1,000,000	3	3
港幣1,000,001元至 港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	1	1

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

9. 稅項

9. TAXATION

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
稅項支出包括：	The tax charge comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	35	38
過往年度超額準備	Overprovision in prior years	(33)	—
中國所得稅	PRC Income Tax	1,926	8,701
		1,928	8,739

香港利得稅乃根據本年度之估計應課稅溢利按16% (二零零一年：16%) 計算。

Hong Kong Profits Tax is calculated at 16% (2001: 16%) of the estimated assessable profits for the year.

中國外資企業所得稅乃按中國現行稅率計算。

PRC Foreign Enterprise Income Tax is calculated at the rates prevailing in the PRC.

於本年度內未作準備之可能性遞延稅項支出詳情載於財務賬項附註第30項內。

Details of the potential deferred tax charge not provided for in the year are set out in note 30.

10. 股息分派

10. DISTRIBUTIONS

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
有關截至二零零二年六月三十日止年度已派發中期股息 分派每股港幣2仙 (二零零一年：港幣2仙)	Interim distribution paid in respect of year ended 30th June, 2002 of 2 Hong Kong cents (2001: 2 Hong Kong cents) per share	4,382	4,382
有關截至二零零一年六月三十日止年度已派發末期股息 分派每股港幣2仙 (二零零零年：港幣2仙)	Final distribution paid in respect of year ended 30th June, 2001 of 2 Hong Kong cents (2000: 2 Hong Kong cents) per share	4,382	4,382
		8,764	8,764

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

10. 股息分派 (續)

董事已建議截至二零零二年六月三十日止之末期股息分派每股港幣2仙，但須待股東在股東週年大會上通過。

10. DISTRIBUTIONS (Continued)

The final distribution in respect of 2 Hong Kong cents per share for the year ended 30th June, 2002 has been proposed by the Directors and is subject to approval by the shareholders in the annual general meeting.

11. 每股(虧損)盈利

每股基本(虧損)盈利乃根據本年度之虧損港幣47,597,000元(二零零一年：港幣21,061,000元之純利)及於本年度內已發行普通股之加權平均數219,103,681股(二零零一年：219,103,681股)計算。

11. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on a loss for the year of HK\$47,597,000 (2001: profit of HK\$21,061,000) and on the weighted average number of 219,103,681 (2001: 219,103,681) ordinary shares in issue throughout the year.

12. 物業、機器及設備

12. 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			
於二零零一年七月一日	At 1st July, 2001	6,476	20,490	26,966
添置	Additions	561	2,321	2,882
出售	Disposals	(133)	(1,405)	(1,538)
於二零零二年六月三十日	At 30th June, 2002	6,904	21,406	28,310
折舊	DEPRECIATION			
於二零零一年七月一日	At 1st July, 2001	5,532	14,472	20,004
本年度準備	Provided for the year	276	1,222	1,498
因出售而撇除	Eliminated on disposals	(107)	(1,314)	(1,421)
於二零零二年六月三十日	At 30th June, 2002	5,701	14,380	20,081
賬面淨值	NET BOOK VALUES			
於二零零二年六月三十日	At 30th June, 2002	1,203	7,026	8,229
於二零零一年六月三十日	At 30th June, 2001	944	6,018	6,962

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

13. 投資物業

13. INVESTMENT PROPERTIES

		本集團 THE GROUP 港幣千元 HK\$'000
估值	VALUATION	
於二零零一年七月一日	At 1st July, 2001	520,000
來自投資物業重估之減值	Deficit arising on revaluation of investment properties	<u>(60,000)</u>
於二零零二年六月三十日	At 30th June, 2002	<u>460,000</u>

本集團之投資物業乃位於香港及以中期租約持有，且經獨立評估師特許測量師簡福飴測量行於二零零二年六月三十日按公開市場現用基準重估為總值港幣460,000,000元。投資物業乃作為營業租賃用途而持有。

The investment properties of the Group are situated in Hong Kong and are held under medium-term leases. They were revalued at 30th June, 2002 on an open market, existing use basis by an independent valuer, Knight Frank, Chartered Surveyors at an aggregate value of HK\$460,000,000. The investment properties are rented out under operating leases.

投資物業詳情載於第74頁。

Details of investment properties are set out in page 74.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

14. 發展中物業

14. PROPERTIES UNDER DEVELOPMENT

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
成本	COST		
年初	At beginning of the year	325,626	496,563
兌換調整	Exchange realignment	—	655
添置	Additions	150,223	43,737
撥作資產成本之利息	Interest capitalised	5,355	10,889
發展中物業減值撥回	Reversal of impairment in value of properties under development	3,364	12,447
		484,568	564,291
減：竣工及轉為待售物業	Less: Completed and transferred to properties held for sale	(17,608)	(238,665)
年終	At end of the year	466,960	325,626
列於資產負債表：	Shown in the balance sheet as:		
非流動資產	Non-current assets	284,654	325,626
流動資產	Current assets	182,306	—
		466,960	325,626

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73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 73.

於本年度內，董事評估發展中物業的可變現淨值後，作出發展中物業減值撥回合共港幣3,364,000元。

During the year, the Directors have assessed the net realisable value of the properties under development, a reversal of impairment in value of properties under development amounted to HK\$3,364,000 has been made.

截至二零零二年六月三十日，發展中物業款項包括在賬項中已撥入資產成本利息港幣33,123,000元(二零零一年：港幣27,768,000元)。

At 30th June, 2002 included in the properties under development is an amount of HK\$33,123,000 (2001: HK\$27,768,000) being interest capitalised in the account.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

15. 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」)簽訂之協議，圳華須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。惟本集團就有關中外雙方持有股權權益百分比與中方合資伙伴發生爭議。本集團曾與中方合資伙伴談判解決爭議及收購中方合資伙伴在東角頭房地產項目所持有全部股權權益。按一位中國律師意見，本集團持有圳華80%股權權益是有效及合法生效的。有關爭議已轉介深圳市人民政府僑務辦公室協調。按董事意見，若與中方合資伙伴爭議解決，土地使用權之欠款將會悉數支付予國土局。

因這房地產項目而產生的前期開發費用合共港幣8,129,000元已於本年度收益表內撇賬。

15. DEPOSIT PAID TO ACQUIRE LAND USE RIGHTS

The amount represents the payment of a deposit to acquire land use rights in Tung Kok Tau, Shekou, Shenzhen, The PRC. According to the agreement dated 18th November, 1999 entered into between a 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, the Group is in dispute with the Chinese joint venture partner as to the percentages of equity interest held by two parties in Zhen Wah. The Group has been negotiating with the Chinese joint venture partner to resolve the dispute and to acquire all the equity interest held by the Chinese joint venture partner on real estates development in Tung Kok Tau. In the opinion of a PRC lawyer, the 80% equity interest owned by the Group in Zhen Wah is valid and legally enforceable. They have referred the dispute to the Overseas Chinese Affairs Office of the Shenzhen Municipal People’s Government with the aim of reaching reconciliation. In the opinion of Directors, the outstanding payment of land use rights will be fully paid to Land Bureau if the disputes with the Chinese joint venture parties are resolved.

The pre-development project expenses incurred in this real estate development amounting to HK\$8,129,000 were written off in the income statement during the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

16. 商譽

16. GOODWILL

		本集團 THE GROUP 港幣千元 HK\$'000
成本	COST	
於二零零一年七月一日 及二零零二年六月三十日	At 1st July, 2001 and 30th June, 2002	13,704
攤銷	AMORTISATION	
於二零零一年七月一日 本年度準備	At 1st July, 2001 Provided for the year	10,120 1,141
於二零零二年六月三十日	At 30th June, 2002	11,261
賬面淨值	NET BOOK VALUES	
於二零零二年六月三十日	At 30th June, 2002	2,443
於二零零一年六月三十日	At 30th June, 2001	3,584
商譽於十年內以直線法攤銷。	Goodwill is amortised using the straight line method over ten years.	

17. 附屬公司權益

17. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
非上市股份 (按成本)	Unlisted shares, at cost	239,663	239,663
減：已確認減值虧損	Less: impairment loss recognised	(239,663)	(239,663)
		—	—
附屬公司欠款	Amounts due from subsidiaries	821,960	819,075
減：附屬公司欠款準備	Less: Allowance for amount due from subsidiaries	(144,481)	(144,481)
		677,479	674,594

主要附屬公司之詳情載於附註第39項內。

Particulars of the principal subsidiaries are set out in note 39.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

17. 附屬公司權益 (續)

附屬公司欠款為無抵押、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，該款項列為非流動資產。

17. INTERESTS IN SUBSIDIARIES (Continued)

The amounts due from subsidiaries 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.

18. 聯營公司權益

18. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 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: Allowance for amounts due from associates	(12,530)	(12,530)
		421	421

截至二零零二年六月三十日聯營公司詳細如下：

Particulars of the associates as at 30th June, 2002 are as follows:

聯營公司名稱	成立／運作地區	持有股份類別	間接持有股份百分比	主要業務
Name of associate	Place of incorporation/operation	Class of shares held	Percentage of shares held indirectly	Principal activity
國華有限公司 Kwok Wah Company Limited	香港 Hong Kong	普通股 Ordinary	50%	不活躍 Inactive
中華貨櫃有限公司 Chung Wah Container Company Limited	香港 Hong Kong	普通股 Ordinary	50%	不活躍 Inactive
茂年有限公司 Meaningful Company Limited	香港 Hong Kong	普通股 Ordinary	50%	不活躍 Inactive

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

19. 證券投資

19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
投資證券：	Investment securities:		
非上市股份 (按成本)	Unlisted shares, at cost	334	334
減：損耗虧損準備	Less: Impairment loss recognised	(334)	(334)
		—	—

20. 貸款應收賬款

20. LOAN RECEIVABLES

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
無抵押、免息及應償還貸款 應收賬款如下：	Loan receivables are unsecured, non-interest bearing and repayable as follows:		
一年內或即時償還	Within one year or on demand	1,073	—
一年後償還	More than one year	2,147	—
		3,220	—
減：列作流動資產之 一年內應償還款項	Less: Amount receivables within one year shown under current assets	(1,073)	—
須於一年後償還款項	Amount due after one year	2,147	—

21. 待售物業

21. PROPERTIES HELD FOR SALE

本集團待售物業乃位於中國以長期租賃持有及以成本值載列。

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

22. 貿易及其他應收賬款

於二零零二年六月三十日，貿易及其他應收賬款結餘包括港幣9,167,000元（二零零一年：港幣21,586,000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即付。應收賬款之賬齡分析如下：

22. TRADE AND OTHER RECEIVABLES

At 30th June, 2002, the balance of trade and other receivables included trade receivables of HK\$9,167,000 (2001: HK\$21,586,000). For property sales, the Group allows an average credit period of 30 days to its customers. Rental receivables from tenants and service income receivables from customers are payable on presentation of invoices. The aged analysis of trade receivables is as follows:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
0日至60日內	0 – 60 days	4,885	13,843
61日至90日內	61 – 90 days	432	797
90日以上	> 90 days	3,850	6,946
		9,167	21,586

23. 少數股東欠款

該款項概無抵押、免息及即時償還。

23. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

The amounts are unsecured, interest-free and repayable on demand.

24. 貿易及其他應付賬款

於二零零二年六月三十日，貿易及其他應付賬款結餘包括港幣79,638,000元（二零零一年：港幣125,014,000元）之應付賬款。應付賬款之賬齡分析如下：

24. TRADE AND OTHER PAYABLES

At 30th June, 2002, the balance of trade and other payables included trade payables of HK\$79,638,000 (2001: HK\$125,014,000). The aged analysis of trade payables is as follows:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
0日至60日內	0 – 60 days	25,681	46,991
61日至90日內	61 – 90 days	4	551
90日以上	> 90 days	53,953	77,472
		79,638	125,014

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

25. 銀行貸款 (有抵押)

25. BANK LOANS (SECURED)

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
銀行貸款 (有抵押)	Bank loans, secured	186,097	187,147
應償還銀行貸款如下：	The bank loans are repayable as follows:		
一年內或即時償還	Within one year or on demand	61,300	15,550
一年後但不超過兩年	More than one year, but not exceeding two years	124,797	34,300
兩年後但不超過五年	More than two years, but not exceeding five years	—	137,297
		186,097	187,147
減：列作流動負債之一 年內應償還款項	Less: Amount repayable within one year shown under current liabilities	(61,300)	(15,550)
須於一年後償還款項	Amount due after one year	124,797	171,597
該等貸款平均利率約為每年 3.6%。	The loans bear average interest rate of about 3.6% per annum.		

26. 股本

26. SHARE CAPITAL

		股份數目 Number of shares		總數 Amount	
		二零零二年 2002	二零零一年 2001	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
每股面值港幣1.00元之普通股股份 法定	Ordinary shares of HK\$1.00 each Authorised	300,000,000	300,000,000	300,000	300,000
已發行	Issued	219,103,681	219,103,681	219,104	219,104

於截至六月三十日止之兩年度
內，股本均無變動。

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

27. 儲備

27. RESERVES

		股份溢價賬 Share premium account 港幣千元 HK\$'000	繳入盈餘 Contributed surplus 港幣千元 HK\$'000	負商譽 Negative goodwill 港幣千元 HK\$'000	資本			保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
					贖回儲備 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		
本集團	THE GROUP								
於二零零零年七月一日	At 1st July, 2000								
— 原本呈列	— as previously stated	426,608	55,018	6,653	1,644	(3,701)	448	75,719	562,389
— 前期調整 (附註二)	— prior period adjustment (note 2)	—	—	—	—	—	—	4,382	4,382
— 重列	— as restated	426,608	55,018	6,653	1,644	(3,701)	448	80,101	566,771
兌換調整	Exchange adjustment	—	—	—	—	991	—	—	991
本年度純利	Net profit for the year	—	—	—	—	—	—	21,061	21,061
轉撥	Transfer	—	—	—	—	—	94	(94)	—
已付股息分派	Distributions paid	—	—	—	—	—	—	(8,764)	(8,764)
於二零零一年六月三十日	At 30th June, 2001	426,608	55,018	6,653	1,644	(2,710)	542	92,304	580,059
兌換調整	Exchange adjustment	—	—	—	—	(30)	—	—	(30)
本年度淨虧損	Net loss for the year	—	—	—	—	—	—	(47,597)	(47,597)
轉撥	Transfer	—	—	—	—	—	179	(179)	—
已付股息分派	Distributions paid	—	—	—	—	—	—	(8,764)	(8,764)
於二零零二年六月三十日	At 30th June, 2002	426,608	55,018	6,653	1,644	(2,740)	721	35,764	523,668

上述包括下列本集團攤佔聯營公司之收購後儲備：

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

保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
-------------------------------------------------	---------------------------------

本集團

THE GROUP

於二零零一年及二零零二年
六月三十日

At 30th June, 2001
and 2002

2,633

2,633

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

27. 儲備 (續)

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。

適用於本公司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)

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 Company's PRC subsidiaries.

		股份溢價賬	繳入盈餘	資本 (累積虧損) / 贖回儲備	保留溢利	總額
		Share premium	Contributed surplus	Capital redemption reserve	(Accumulated losses) Retained profits	Total
		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
本公司	THE COMPANY					
於二零零零年七月一日	At 1st July, 2000					
— 原本呈列	— as previously stated	426,608	20,611	1,644	(19,577)	429,286
— 前期調整 (附註二)	— prior period adjustment (note 2)	—	4,382	—	—	4,382
— 重列	— as restated	426,608	24,993	1,644	(19,577)	433,668
本年度純利	Net profit for the year	—	—	—	28,885	28,885
已付股息分派	Distributions paid	—	(8,764)	—	—	(8,764)
於二零零一年 六月三十日	At 30th June, 2001	426,608	16,229	1,644	9,308	453,789
本年度純利	Net profit for the year	—	—	—	11,400	11,400
已付股息分派	Distributions paid	—	(8,764)	—	—	(8,764)
於二零零二年 六月三十日	At 30th June, 2002	426,608	7,465	1,644	20,708	456,425

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

27. 儲備 (續)

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,惟倘若本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。

按董事意見,本公司可分派予股東之儲備如下:

27. RESERVES (Continued)

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.

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

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000 (重列) (As restated)
繳入盈餘	Contributed surplus	7,465	16,229
保留溢利	Retained profits	20,708	9,308
		28,173	25,537

28. 欠聯營公司款項

該款項概無抵押、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.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

29. 欠一附屬公司款項

該款項概無抵押、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. AMOUNTS DUE TO A SUBSIDIARY

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.

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：

30. DEFERRED TAXATION

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

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 <i>HK\$'000</i>	二零零一年 2001 港幣千元 <i>HK\$'000</i>
由下列項目引致時差 對稅項影響：	Tax effect of timing differences arising from:		
折舊免稅額與計入 財務賬項折舊內之差額	Difference between tax depreciation allowances and depreciation charged in the financial statements	195	227
稅項虧損已使用(產生)	Tax losses utilised (arising)	32	(1,448)
		227	(1,221)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

30. 遞延稅項 (續)

於結算日，在財務賬項內未準備而有可能遞延稅項債務(資產)之主要組成部份如下：

30. DEFERRED TAXATION (Continued)

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

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
下列項目引致時差 對稅項影響：	Tax effect of timing differences attributable to:		
折舊免稅額與計入 財務賬項折舊內之差額	Difference between tax depreciation allowances and depreciation charged in the financial statements	16,239	16,044
未使用稅項虧損	Unutilised tax losses	(8,727)	(8,759)
		7,512	7,285

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。

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.

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。

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.

本公司於本年內或結算日並無重大無準備之遞延稅項。

The Company does not have any material unprovided deferred taxation for the year or at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

31. 除稅前(虧損)溢利與經營業務所得現金流入淨額之對賬表

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

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
除稅前(虧損)溢利	(Loss) profit before taxation	(44,241)	30,356
來自投資物業重估之減值	Deficit arising on revaluation of investment properties	60,000	—
發展中物業減值之撥回	Reversal of impairment in value of properties under development	(3,364)	(12,447)
利息收入	Interest income	(2,349)	(3,879)
利息支出	Interest expenses	1,550	10,397
出售物業、機器及設備之(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(120)	7
折舊	Depreciation	1,067	1,065
商譽攤銷	Amortisation of goodwill	1,141	1,141
待售物業減少	Decrease in properties held for sale	21,809	237,026
貿易及其他應收賬款減少	Decrease in trade and other receivables	19,436	16,544
貿易及其他應付賬款減少	Decrease in trade and other payables	(68,197)	(77,121)
已收預售按金增加(減少)	Increase (decrease) in pre-sales deposits received	122,560	(21,072)
兌換調整	Exchange realignment	—	242
經營業務所得現金流入淨額	Net cash inflow from operating activities	109,292	182,259

32. 本年度融資變動分析

32. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		銀行貸款 Bank loans 港幣千元 HK\$'000
於二零零零年七月一日	At 1st July, 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	Repayment of amounts borrowed	(80,165)
於二零零一年六月三十日	At 30th June, 2001	187,147
新造銀行貸款	New bank loan raised	17,000
償還借貸款項	Repayment of amounts borrowed	(18,050)
於二零零二年六月三十日	At 30th June, 2002	186,097

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

33. 或然負債

33. CONTINGENT LIABILITIES

	本集團		本公司	
	THE GROUP		THE COMPANY	
	二零零二年	二零零一年	二零零二年	二零零一年
	2002	2001	2002	2001
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
向財務機構就附屬公司 獲得銀行貸款 所作出擔保				
Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries	—	—	194,100	209,647

於二零零二年六月三十日，附屬公司已動用及尚未動用該等貸款分別為約港幣186,100,000元（二零零一年：港幣187,147,000元）及港幣8,000,000元（二零零一年：港幣22,500,000元）。

The extent of such facilities utilised and unutilised by the subsidiaries at 30th June, 2002 amounted to approximately HK\$186,100,000 (2001: HK\$187,147,000) and HK\$8,000,000 (2001: HK\$22,500,000), respectively.

此外，本集團及本公司曾為中國一房地產項目的住房買家提供按揭貸款擔保。於二零零二年六月三十日及二零零一年六月三十日，本集團提供該等擔保按揭貸款最高額分別為港幣377,480,000元及港幣270,309,000元。

In addition, the Group and the Company have given guarantees in respect of mortgage loans provided to the home buyers of a property project in the PRC. At 30th June, 2002 and 2001, the Group had maximum amount of mortgage loans which were subject to these guarantees amounting to HK\$377,480,000 and HK\$270,309,000, respectively.

於二零零二年六月三十日，本公司提供該等擔保按揭貸款最高額為港幣15,599,000元（二零零一年：無）。

At 30th June, 2002, the Company had maximum amount of mortgage loans which were subject to these guarantees was HK\$15,599,000 (2001: Nil).

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

34. 資本承擔

34. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
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	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	162,279	162,779

於結算日，本公司概無任何重大資本承擔。

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

35. 租約承擔

35. LEASE COMMITMENTS

本集團為承租人：

The Group as lessee:

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：

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	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
於一年內	Within one year	575	1,147
於第二至第五年內 (兩者包括在內)	In the second to fifth year inclusive	19	524
		594	1,671

租約一般協議為期兩年，而租約期內之租金固定。

Leases are negotiated for an average term of two years and rentals are fixed over the period of the leases.

於結算日，本公司概無任何營業租約承擔。

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

35. 租約承擔 (續)

本集團為出租人：

於結算日，以下資產按營業租賃租出：

投資物業

待售物業

該等資產出租期為一至三年，而承租人有權續約，惟續約期不超過兩年。

於結算日，本集團與租客簽訂不可撤銷營業租賃之將來最少租賃收入總額如下：

於一年內
於第二至第五年內
(兩者包括在內)

總數

35. LEASE COMMITMENTS (Continued)

The Group as lessor:

At the balance sheet date, the following assets were rented out under operating leases:

Investment properties

Properties held for sale

These assets were leased out for periods of one to three years with renewal options given to the lessees for further periods not exceeding two years.

As at the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

Within one year
In second to fifth year inclusive

Total

本集團
THE GROUP

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
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460,000	520,000
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12,000	13,597
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本集團
THE GROUP

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
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19,737	23,942
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13,882	5,994
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33,619	29,936
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截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

36. 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，本集團為所有香港新聘用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40,000元放棄供款項（二零零一年：無）之退休福利供款港幣168,000元（二零零一年：港幣532,000元）計入收益表內。

於二零零二年六月三十日，僱員因終止定額供款退休計劃而放棄之供款總額為港幣25,000元（二零零一年：港幣40,000元），該款項可用作減低本集團將來之應付供款。

36. 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 new 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 rules 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 contributions are 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 contributions of HK\$40,000 (2001: Nil) are HK\$168,000 (2001: HK\$532,000).

At 30th June, 2002, 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 under Defined Contribution Scheme in the future years were HK\$25,000 (2001: HK\$40,000).

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

37. 資產抵押

於二零零二年六月三十日，本集團為取得一般銀行貸款，已將置存價值合共為港幣460,000,000元（二零零一年：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，作為抵押。

本集團亦將港幣16,846,000元之銀行存款（二零零一年：港幣6,117,000元）作為抵押，以取得銀行短期貸款。

38. 與有關人仕之交易

於本年度內，本集團與有關人仕達成下列重大交易：

37. PLEDGE OF ASSETS

At 30th June, 2002, the Group has pledged its investment properties with an aggregate carrying value of HK\$460,000,000 (2001: 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.

The Group has also pledged its bank deposits of HK\$16,846,000 (2001: HK\$6,117,000) to banks to secure short-term bank loans granted to the Group.

38. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following transactions with related parties:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
已收租金收入 (附註一)	Rental income received (note 1)	172	440
已付租金及管理費 (附註一)	Rental and management fees paid (note 1)	1,442	1,507
已付顧問服務費 (附註一)	Consultancy service fees paid (note 1)	1,000	984

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

38. 與有關人仕之交易 (續)

於二零零二年六月三十日，與該等有關人仕之尚未付清結餘如下：

38. RELATED PARTY TRANSACTIONS (Continued)

The outstanding balances with these related parties at 30th June, 2002 are as follows:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
在貿易及其他應收賬款內 所包括之應收有關人仕款項 (附註二)	Amounts due from related parties included in trade and other receivables (note 2)	2,032	3,067
少數股東欠款	Amounts due from minority shareholders (note 2)	4,695	—
在貿易及其他應付賬款內 所包括之應付有關人仕款項 (附註二)	Amounts due to related parties included in trade and other payables (note 2)	657	998

附註：

- 一、 交易根據雙方同意合約條款進行。
- 二、 此款項概無抵押、免息及即時償還。

若干董事於數間關聯公司擁有共同董事職位。

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.

Certain Directors have common directorship in the related companies.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

39. 主要附屬公司詳情

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

於二零零二年六月三十日，主要附屬公司之詳情如下：

Particulars of principal subsidiaries at 30th June, 2002 are as follows:

附屬公司名稱 Name of subsidiary	成立／註冊／ 經營地區 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and paid up share capital/ registered capital		本公司持有 已發行股本／ 註冊資本面值 百份比 Proportion of nominal value of issued/registered capital held by the Company	主要業務 Principal activities
		普通股 Ordinary	其他 Others		
雅典企業有限公司 Ardent Enterprises Limited	香港 Hong Kong	港幣1,200元 HK\$1,200	—	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 PRC	—	美金29,500,000元 (附註一) US\$29,500,000 (note 1)	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%	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%	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%	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%	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%	融資 Financing
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%	融資 Financing

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

39. 主要附屬公司詳情 (續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

附屬公司名稱 Name of subsidiary	成立／註冊／ 經營地區 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and paid up share capital/ registered capital		本公司持有 已發行股本／ 註冊資本面值 百份比 Proportion of nominal value of issued/registered capital held by the Company	主要業務 Principal activities
		普通股 Ordinary	其他 Others		
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%	提供管理服務 Provision of management services
Dynamic (Nominees) Limited	香港 Hong Kong	港幣2元 HK\$2	—	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%	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%	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%	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%	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%	提供信託服務 Provision of nominee services
Pearlway Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100%	投資控股 Investment holding

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

39. 主要附屬公司詳情 (續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

附屬公司名稱 Name of subsidiary	成立／註冊／ 經營地區 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and paid up share capital/ registered capital		本公司持有 已發行股本／ 註冊資本面值 百份比 Proportion of nominal value of issued/registered capital held by the Company	主要業務 Principal activities
		普通股 Ordinary	其他 Others		
兆選投資有限公司 Prime Selection Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	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 PRC	—	人民幣 53,550,000元 RMB53,550,000	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%	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%	物業控股 Property investment

附註：

Notes:

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元乃截至二零零二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。

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, 2002. However, the Group's entitlement to share the profit in Beijing Longfast was agreed to be at 95%.

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。

2. Other than Dynamic (B.V.I.) Limited and Glory Diamond Inc., which are wholly-owned directly by the Company, all subsidiaries are held by the Company indirectly.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

39. 主要附屬公司詳情 (續)

- 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。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

- 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 issued any debt securities at the end of the year, or at any time during the year.

FINANCIAL SUMMARY

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

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,				
		一九九八年	一九九九年	二零零零年	二零零一年	二零零二年
		1998	1999	2000	2001	2002
		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	67,482	54,527	398,771	294,593	50,567
該年度純利(淨虧損)	Net profit (loss) for the year	44,324	(178,706)	34,615	21,061	(47,597)
每股盈利(虧損) (港幣仙)	Earnings (loss) per share (Hong Kong cents)	20.3	(81.6)	15.8	9.6	(21.7)

FINANCIAL SUMMARY (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

綜合資產及負債

CONSOLIDATED ASSETS AND LIABILITIES

		於六月三十日				
		At 30th June,				
		一九九八年	一九九九年	二零零零年	二零零一年	二零零二年
		1998	1999	2000	2001	2002
		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
		(重列)	(重列)	(重列)	(重列)	
		(As restated)	(As restated)	(As restated)	(As restated)	
物業、機器及設備	Property, plant and equipment	3,876	2,684	7,642	6,962	8,229
投資物業	Investment properties	660,000	520,000	520,000	520,000	460,000
發展中物業	Properties under development	428,337	492,000	311,672	325,626	284,654
取得土地使用權	Deposit paid to acquire land					
已付按金	use rights	—	—	51,064	51,064	51,064
商譽	Goodwill	7,007	5,866	4,725	3,584	2,443
於聯營公司之權益	Interests in associates	35,206	35,019	421	421	421
證券投資	Investments in securities	267	331	—	—	—
貸款應收賬款	Loan receivables	—	—	—	—	2,147
流動資產(負債)淨值	Net current assets (liabilities)	(41,772)	(206,460)	118,696	90,115	87,049
		1,092,921	849,440	1,014,220	997,772	896,007
股東資金	Shareholders' funds	950,115	757,313	785,875	799,163	742,772
少數股東權益	Minority interests	11,660	11,681	23,423	24,016	25,442
銀行貸款(有抵押)	Bank loans (secured)					
— 須於一年內償還	— due after one year	128,150	77,450	201,926	171,597	124,797
欠聯營公司款項	Amounts due to associates	2,996	2,996	2,996	2,996	2,996
		1,092,921	849,440	1,014,220	997,772	896,007

註：過往年度本集團之資產及負債摘要，乃摘錄自經重列後本公司年報，以反映因採納會計準則第9項(經修訂)有關結算日後擬派或宣派股息分派之事項而產生的前期調整。

Note: The summaries of assets and liabilities of the Group in previous years have been extracted from the Company's annual report after restatement to reflect the effect of the prior period adjustments on adoption of Statement of Standard Accounting Practice 9 (Revised) in respect of distributions proposed or declared after the balance sheet date.

ANALYSIS OF PROPERTIES HELD

於二零零二年六月三十日，
所持有發展中及待售物業之
詳情如下：

Particulars of properties under development and properties held for sale at 30th June, 2002:

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 朝陽園第一期 第三座、第四座 及第五座	住宅	不適用	90,152平方呎 (不包括泊車位 之樓面面積)	已落成	95%	不適用
Towers 3, 4 and 5, Phase I, Chaoyang Garden, No. 25 Nan Lane, Ganlouyuan, Chaoyang District, Beijing City, The Peoples' Republic of China	Residential	N/A	90,152 sq.ft. (gross floor area excluding carparking area)	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	289,261平方呎	1,374,324平方呎 住宅 277,076平方呎 商業	第二期室內外 飾修及結構 工程進行中	95%	第二期 於二零零二年 及二零零三年底 各竣工兩幢公寓
Development site in No. 25 Nan Lane, Ganlouyuan, Chaoyang District, Beijing City, The Peoples' Republic of China	Commercial and residential	289,261 sq.ft.	1,374,324 sq.ft. residential 277,076 sq.ft. commercial	Interior/exterior decoration and superstructure work of Phase II in progress	95%	Two respective residential towers of Phase II at the end of 2002 and 2003

ANALYSIS OF PROPERTIES HELD (Continued)

於二零零二年六月三十日， Particulars of investment properties at 30th June, 2002:
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	估用詳情 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)	於二零零二年六月 三十日，此物業 約90%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, 2002 about 90% 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」) 謹定於二零零二年十二月二十日星期五上午十一時正假座香港特別行政區(「香港」)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、 省覽截至二零零二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;

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 (“Hong Kong”) on Friday, 20th December, 2002 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, 2002.
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;

NOTICE OF ANNUAL GENERAL MEETING (Continued)

- (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；
- (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
- (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;
- (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

NOTICE OF ANNUAL GENERAL MEETING (Continued)

- (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。」
- (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.”

(乙) 「動議：

(B) “THAT:

- (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；
- (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;

NOTICE OF ANNUAL GENERAL MEETING (Continued)

- (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) 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。」

承董事會命
公司秘書
黃愛儀

香港，二零零二年十月二十二日

(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.”

By Order of the Board



Wong Oi Yee, Polly
Company Secretary

Hong Kong, 22nd October, 2002

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、 本公司將由二零零二年十二月十六日星期一至二零零二年十二月二十日星期五（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二零零二年十二月十三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號和記大廈四樓。
- 四、 載於有關本通告所述第五（甲）、五（乙）及五（丙）項決議案之說明函件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 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, 16th December, 2002 to Friday, 20th December, 2002, 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, 13th December, 2002.
4. With respect to resolutions nos. 5(A), 5(B) and 5(C) of this notice, a circular containing further details of explanatory statement has been sent to members together with this annual report.