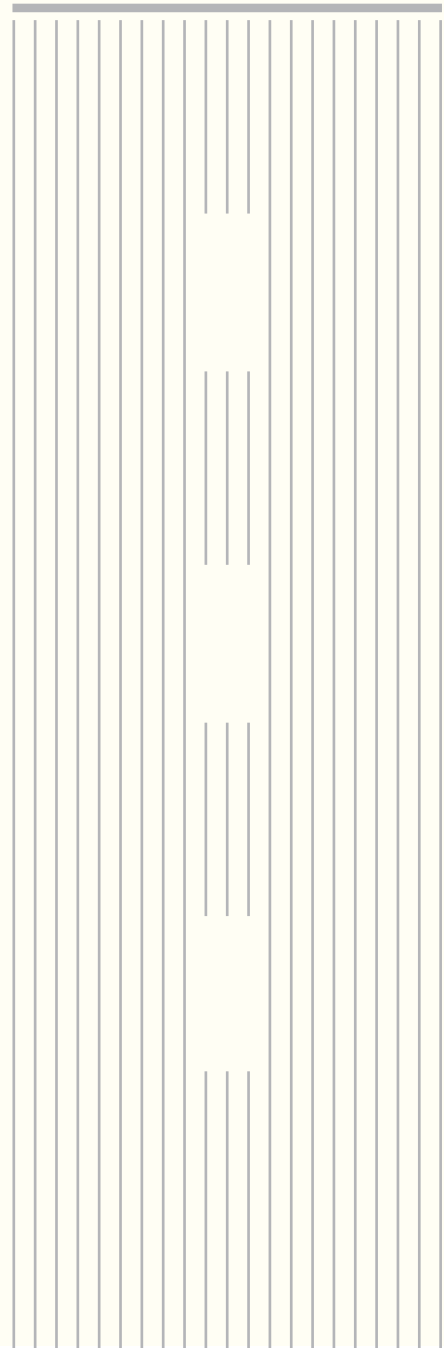


ANNUAL REPORT
2004-2005
年 度 年 報



DYNAMIC HOLDINGS LIMITED

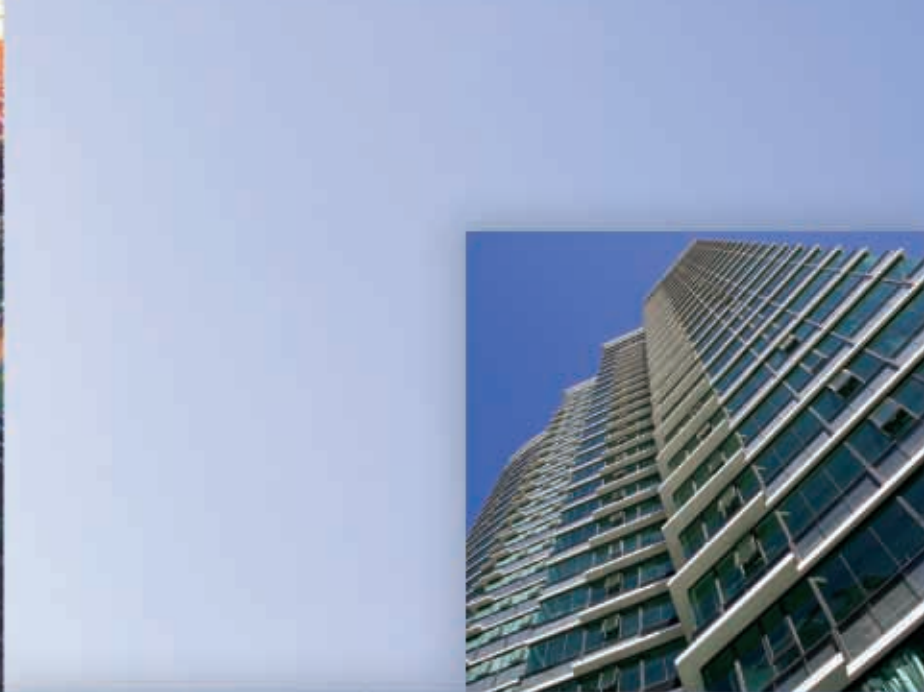
達力集團有限公司

(Incorporated in Bermuda with limited liability)

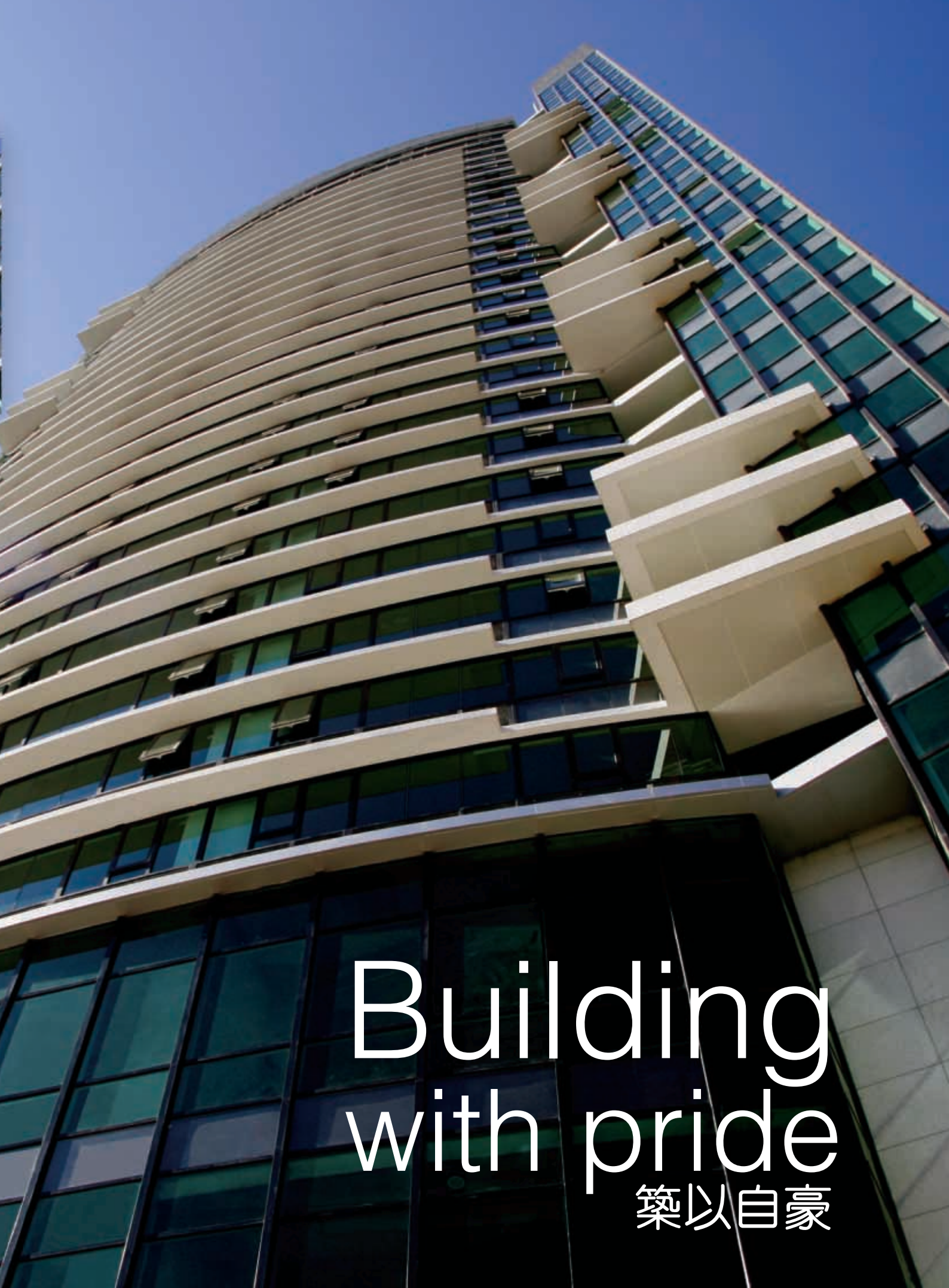
(在百慕達註冊成立之有限公司)

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朝陽園三期
Phase III of
Chaoyang
Garden



Building
with pride
築以自豪

公司資料

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

莊劍青
 SY Robin
 麥貴榮

審核委員會

莊劍青 (主席)
 SY Robin
 麥貴榮

薪酬委員會

蔡黎明
 彭傑文
 莊劍青
 SY Robin
 麥貴榮

公司秘書／合資格會計師

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 Hunter

主要往來銀行

恒生銀行有限公司
 中國民生銀行
 中國工商銀行 (亞洲) 有限公司
 香港上海滙豐銀行有限公司
 中國銀行

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

CHONG Kim Chan, Kenneth
 SY Robin
 MAK Kwai Wing, Alexander

AUDIT COMMITTEE

CHONG Kim Chan, Kenneth, *Chairman*
 SY Robin
 MAK Kwai Wing, Alexander

REMUNERATION COMMITTEE

CHUA Domingo
 PANG Kit Man, John
 CHONG Kim Chan, Kenneth
 SY Robin
 MAK Kwai Wing, Alexander

COMPANY SECRETARY/QUALIFIED ACCOUNTANT

WONG Oi Yee, Polly

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Deacons
 Appleby Spurling Hunter

PRINCIPAL BANKERS

Hang Seng Bank Limited
 China Minsheng Banking Corp., Ltd.
 Industrial and Commercial Bank of China (Asia) Limited
 The Hongkong and Shanghai Banking Corporation Limited
 Bank of China

公司資料 (續)

Corporate Information (Continued)

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
11 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
灣仔
告士打道56號
東亞銀行港灣中心地下

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
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17樓

深圳代表處

中華人民共和國
深圳市羅湖區嘉賓路2002號
彭年廣場3601室

網址

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

STOCK CODE

029

SHARE REGISTRARS

Principal Share Registrars

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

Branch Share Registrars

Tengis Limited
Ground Floor
BEA Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong Special Administrative Region

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

PRINCIPAL PLACE OF BUSINESS

17th Floor, Eton Tower
8 Hysan Avenue
Causeway Bay
Hong Kong Special Administrative Region

REPRESENTATIVE OFFICE IN SHENZHEN

Room 3601, Pang Lin Plaza
2002 Jia Bin Road, Luohu District, Shenzhen
The People's Republic of China

WEBSITES

<http://www.dynamic.hk>
<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。

業績

截至二零零五年六月三十日止年度，本集團營業額為港幣126,939,000元，而去年財政年度則為港幣410,257,000元。此減幅主要是由於北京朝陽園第一期及第二期之大部份單位已經售出並於過往財政年度確認入賬，故來自銷售該物業的收益下跌約港幣288,741,000元。

I am pleased to present my report to the shareholders.

RESULTS

For the year ended 30th June 2005, the Group's turnover amounted to HK\$126,939,000, compared to HK\$410,257,000 for the last fiscal year. This decrease was attributable to the fall of revenue (by about HK\$288,741,000) from property sales of Chaoyang Garden in Beijing, as most of residential units in its first and second phases have been sold and the results thereof have been accounted for in previous financial years.

主席報告書 (續)

Chairman's Statement (Continued)

業績 (續)

儘管如此，回顧本年度之毛利率卻增加至約37%，顯示毛利為港幣46,786,000元。連同投資物業重估增值港幣80,000,000元，本年度之經營溢利合共為港幣104,813,000元，而去年同期則為港幣49,186,000元，代表升幅達約113%。

本年純利為港幣92,135,000元，而每股基本盈利則為港幣42.1仙，均代表約160%升幅。

股息

董事建議派發末期股息每股港幣2仙(二零零四年：港幣2仙)予於二零零五年十二月二十九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每股港幣2仙，截至二零零五年六月三十日止年度之股息總額將為每股港幣4仙(二零零四年：港幣4仙)。末期股息的股息單預期將約於二零零六年一月十七日寄予各股東，但須待股東在即將舉行之本公司股東週年大會上通過。

業務回顧

朝陽園／朝陽園II

回顧本年度，北京住宅單位之銷售收益約為港幣76,468,000元，大部份是源自朝陽園二期(朝陽園II)所剩餘之單位。

第三期建設工程包括一座四層高的購物商場和一幢二十六層的商務式公寓均能如期進行。截至今日，第三期的單位已預售出約40%。有鑒於中央政府最近為了壓抑物業炒賣活動而採用的嚴厲措施，董事認為朝陽園的銷售成績已令人滿意。為配合本集團之會計政策，這些交易之業績將於發出入伙許可證後反映入賬。

RESULTS (Continued)

Gross profit margin however had increased to about 37% in the year under review showing a gross profit of HK\$46,786,000. After inclusion of a revaluation increase of HK\$80,000,000 on investment properties, there was an aggregate profit from operations of HK\$104,813,000 for the year as against HK\$49,186,000 for the previous year representing an increase of about 113%.

Net profit and basic earnings per share for the year were HK\$92,135,000 and 42.1 Hong Kong cents respectively, both representing a rise of about 160%.

DIVIDENDS

The Directors recommend payment of a final dividend of 2 Hong Kong cents (2004: 2 Hong Kong cents) per share to all shareholders whose names appear on the register of members of the Company on 29th December, 2005. Together with the interim dividend of 2 Hong Kong cents per share paid, the total dividends for the year ended 30th June, 2005 will be 4 Hong Kong cents (2004: 4 Hong Kong cents) per share. Subject to approval of shareholders at the forthcoming annual general meeting of the Company, the warrants for the final dividend are expected to be despatched to those entitled on or about 17th January, 2006.

BUSINESS REVIEW

Chaoyang Garden/The Sun Crest

During the year under review, sales proceeds of residential units in Beijing were about HK\$76,468,000 mostly from the remaining units of Phase II of Chaoyang Garden (The Sun Crest).

Construction of Phase III comprising a four-storey shopping mall and a twenty-six-storey tower of commercial apartments was on schedule. To-date, about 40% of Phase III has been pre-sold. This is considered satisfactory in view of recent drastic measures taken by the Central Government to dampen property speculation. In line with the Group's accounting policies, the result of these transactions will be reflected upon the issuance of occupation permit.

主席報告書 (續)

Chairman's Statement (Continued)

業務回顧 (續)

達力貨櫃中心

回顧本年度，貨櫃中心實質上已維持全部租用，重估增值前租金收入和經營溢利分別上升約12%和13%。於結算日，貨櫃中心經專業的重新評估後價值為港幣500,000,000元，而港幣80,000,000元之重估增值已撥入經營溢利。

東角頭

回顧本年度，港口運作的營業額持續增長約12%，與上一個財政年度相比，經營溢利錄得重大升幅約103%。

財務狀況

本集團維持良好及充裕財務狀況。於二零零五年六月三十日，本集團股東資金為港幣831,131,000元（二零零四年：港幣749,400,000元），而每股資產淨值為港幣3.79元（二零零四年：港幣3.42元）。本集團於二零零五年六月三十日有抵押及無抵押借貸總額為約港幣291,794,000元（二零零四年：港幣268,168,000元），全部為港幣、人民幣及美元借貸，並須於約五年內償還，平均年利率約為4.88%。於二零零五年六月三十日，本集團之負債資本比率按本集團淨負債（減去銀行結餘及現金）對股東權益計算約為23%（二零零四年：20%）。本集團於二零零五年六月三十日尚未動用信貸額合共港幣221,624,800元，其中港幣111,500,000元（二零零四年：港幣9,500,000元）為銀行貸款及港幣110,124,800元（二零零四年：港幣76,806,600元）為一間有關聯公司提供之信貸。

於二零零五年六月三十日，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500,000,000元之投資物業，及將銀行存款港幣27,964,000元（二零零四年：港幣21,488,000元）向銀行作出抵押，為住房買家獲授予銀行按揭貸款提供擔保。

BUSINESS REVIEW (Continued)

Dynamic Cargo Centre

In the year under review, the cargo centre maintained virtual full occupancy; rental income and profit from operations before revaluation surplus rose about 12% and 13% respectively. The cargo centre was professionally re-appraised at HK\$500,000,000 as at balance sheet date and a revaluation surplus of HK\$80,000,000 was credited to operating profit.

Tung Kok Tau

In the year under review, port operation showed a continued turnover growth of about 12% with operating profit therefrom recording a substantial increase of about 103% as against the last fiscal year.

FINANCIAL REVIEW

The financial position of the Group remains sound and liquid. At 30th June, 2005, the total shareholders' fund of the Group amounted to HK\$831,131,000 (2004: HK\$749,400,000) with net asset value per share of HK\$3.79 (2004: HK\$3.42). Total borrowings of the Group, both secured and unsecured, were about HK\$291,794,000 (2004: HK\$268,168,000) as at 30th June, 2005, which were in Hong Kong dollars, Reminbi and United States dollars and repayable within about five years at average interest rate of about 4.88% per annum. As at 30th June, 2005, the gearing ratio of the Group was about 23% (2004: 20%) based on the Group's net debt (after deducting bank balances and cash) to its shareholders' equity. The extent of credit facilities unutilised by the Group as at 30th June, 2005 amounted to HK\$221,624,800, of which HK\$111,500,000 (2004: HK\$9,500,000) was banking facilities and HK\$110,124,800 (2004: HK\$76,806,600) was a credit facility provided by a related company.

As at 30th June, 2005, the Group pledged certain of its assets (including investment properties with an aggregate carrying value of HK\$500,000,000) to financial institutions as security against general banking facilities granted to the Group, and also pledged its bank deposits of HK\$27,964,000 (2004: HK\$21,488,000) to banks to secure mortgage bank loans granted to the home buyers.

主席報告書 (續)

Chairman's Statement (Continued)

財務狀況 (續)

本公司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，款項為港幣334,674,000元（二零零四年：港幣175,073,000元）。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銀行按揭貸款擔保，於二零零五年六月三十日，本集團及本公司提供該等擔保按揭貸款最高額分別為港幣643,533,000元（二零零四年：港幣704,060,000元）及港幣38,858,000元（二零零四年：港幣39,000,000元）。另外，本集團附屬公司面對約港幣14,879,000元（二零零四年：港幣14,879,000元）的索償，惟該附屬公司與其法律顧問強烈反對該項索償，並已對原告人提出約港幣49,309,000元（二零零四年：港幣49,309,000元）之反索償。

在本年度內，朝陽園／朝陽園II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。於二零零五年六月三十日，本集團銀行結餘及現金大部份為人民幣，總額為港幣101,773,000元（二零零四年：港幣119,734,000元）。回顧本年度，本集團並無受到重大匯率波動風險之影響。

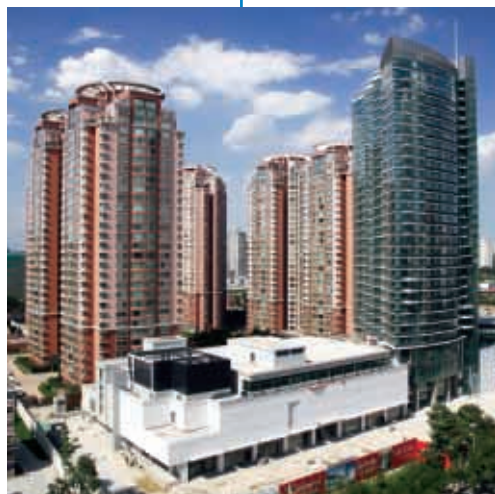
有關開發朝陽園／朝陽園II項目及重建東角頭項目所需之資金擬以內部資金、銀行借貸及董事認為最適當融資方式支付。

員工

於二零零五年六月三十日，本集團於香港及大陸以市場薪酬聘用約160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)

The contingent liabilities of the Company for guarantees given to financial institutions in respect of banking facilities granted to the Group amounted to HK\$334,674,000 (2004: HK\$175,073,000). In addition, the Group and the Company have given guarantees in respect of mortgage loans provided by banks to the home buyers of a property project in the PRC. At 30th June, 2005, the Group and the Company had a maximum amount of mortgage loans which were subject to these guarantees of HK\$643,533,000 (2004: HK\$704,060,000) and HK\$38,858,000 (2004: HK\$39,000,000) respectively. And there was a claim against a subsidiary of the Group in the amount of about HK\$14,879,000 (2004: HK\$14,879,000), but the subsidiary and its legal counsel are strongly resisting this claim and a counterclaim of about HK\$49,309,000 (2004: HK\$49,309,000) has been lodged against the plaintiff.



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 operations. As at 30th June, 2005, the

Group's bank balances and cash stood at HK\$101,773,000 (2004: HK\$119,734,000) denominated primarily in Renminbi. 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, 2005, the Group had about 160 employees in Hong Kong and the Mainland China at prevailing market remunerations with employee benefits such as medical insurance, provident fund schemes and share option scheme.

主席報告書 (續)

Chairman's Statement (Continued)

展望

北京

在嘗試抑制物業市場之普遍炒賣風氣下，中央政府已採取一系列頗為嚴厲的行政措施。儘管如此，部分城市如北京市還沒有嚴重地受影響。董事謹慎樂觀地預期朝陽園三期的銷售將會大致上達成目標。

作為長線投資的四層高平台購物商場現正招租。預計大部份商舖將於明年年中被租用，而屆時購物商場也將會隆重開幕。

香港

於二零零五年十月四日公佈本集團之全資附屬公司與 Macquarie Goodman Group 之全資附屬公司於二零零五年十月四日簽訂買賣合約，涉及現金代價港幣650,000,000元以出售本集團貨櫃中心。然而本集團須於出售事項完成後一次性支付港幣18,000,000元之租金保證金予買方。

董事認為出售事項可讓本公司藉此時機以公平市價將持有13年之貨櫃中心出售。此出售事項為本集團重整其物業組合邁出一步，而本集團長遠而言將藉著收購中國內地之優質物業以強化其資產基礎，董事認為此舉長遠而言可提供更具增長潛力之租金回報及／或資本增值。此外，出售事項將為達成該物業組合重整提供資金資源。

本公司現正就中國內地若干優質物業項目展開初步商討及／或審閱包括來自本公司關聯方／關連人仕之可投資機會。迄今，尚未簽訂任何收購協議，亦並未議定任何具體條款或時間表。

PROSPECTS

Beijing

In an attempt to dampen property speculation in general, the Central Government has recently taken a series of rather drastic administrative measures. However, some cities such as Beijing have not been as severely affected. We are cautiously optimistic that sales of Phase III will be generally on target.

The four-storey podium shopping mall which is held as a long term investment, is being offered for leasing. It is expected that most shops will be taken up by the middle of next year when the grand opening of the mall will take place.

Hong Kong

It was announced on 4th October, 2005 that a wholly-owned subsidiary of the Group entered into an agreement for sale and purchase with a wholly-owned subsidiary of Macquarie Goodman Group on 4th October, 2005 in relation to the disposal of the cargo centre of the Group for a cash consideration of HK\$650,000,000, subject to the Group paying the purchaser a rental guarantee in a lump sum of HK\$18,000,000 upon completion of the disposal.

The Directors consider that the disposal will provide an opportunity for the Company to dispose of the cargo centre which the Group has held for 13 years at a fair market price. The disposal is a step towards the realignment of the property portfolio of the Group in order to strengthen its asset base in the long term by seeking to acquire premium properties in the Mainland China which, in the opinion of the Directors, could provide potentially higher growth in rental yield and/or capital gain in the long term. In addition, the disposal will provide funding resources to achieve such realignment.

The Company is in preliminary discussions and/or review of a number of opportunities in relation to premium properties in the Mainland China which include investment opportunities from related parties/connected persons of the Company. No agreement in relation to any acquisition has been signed and no definitive terms or timetable have been agreed.

主席報告書 (續)

Chairman's Statement (Continued)

展望 (續)

深圳

與中方就化解未解決爭議的磋商仍然繼續。中方一再對涉及增加本集團於合營企業持股的程序的真確性及合法性作出指稱，以圖增強其談判優勢。根據本公司之中國法律顧問的意見，中方所作指稱基本上並無理據。

雙方面仍在嘗試解決分歧，惟倘若於現有財政年度結束時仍無法達致和解，本公司不排除需要訴諸仲裁。

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，二零零五年十月二十日



PROSPECTS (Continued)

Shenzhen

Negotiations with the Chinese party to settle the outstanding dispute are continuing. The Chinese party has made repeated allegations with respect to the authenticity and the legality of the procedures involving the increase of the Group's shareholding in the joint venture in an attempt to strengthen its bargaining position. Based on advice from the Company's PRC counsel, the allegations of the Chinese party are basically groundless.

Both parties are still making attempts to settle the differences. However, the Company cannot rule out the need to resort to arbitration if a settlement cannot be reached by the end of the current fiscal year.

APPRECIATION

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

CHUA Domingo
Chairman

Hong Kong, 20th October, 2005



管理人員簡介

Profile of Management

董事

執行董事

蔡黎明先生，現年64歲，自一九九二年起為本公司主席，並根據證券及期貨條例第 XV 部的條文為本公司之主要股東。彼亦是 Philippine National Bank 及菲律賓其中一間最大化工公司 Himmel Industries Inc. 之董事，及香港地產投資集團裕景興業(集團)有限公司(「裕景」)之一位股東與董事。並於香港、中國大陸、美國及菲律賓之銀行、酒店、啤酒、房地產及融資公司擔任董事職位。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，亦為本公司董事陳俊望先生之姑丈。

彭傑文先生，現年69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。彼亦是裕景之高級行政人員，負責國際事務尤其主力於中國大陸，並在中國大陸擁有逾16年資深經驗。彼為曾受訓練之會計師，並於香港、菲律賓、英國及美國之製造業以及業務管理具有逾26年充實經驗，並曾擔任多項董事及高級行政職務。

陳永年先生，現年65歲，於一九九七年起為本公司執行董事。彼擁有商業管理及司庫之廣泛經驗。除出任裕景集團之董事外，彼為菲律賓航空公司副主席及司庫，及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，並持有商業學士學位。彼為本公司主席蔡黎明先生及董事張志明先生之內兄，亦為本公司董事陳俊望先生之叔父。

DIRECTORS

Executive Directors

Mr. CHUA Domingo, aged 64, is the Chairman of the Company nominated in 1992 and is a substantial shareholder of the Company under Part XV of the Securities and Futures Ordinance. He is also the Directors of Philippine National Bank and Himmel Industries Inc., one of the largest chemical companies in the Philippines. He is a shareholder and holds directorships in the group of Eton Properties (Holdings) Limited (“Eton”), property holding companies in Hong Kong. And he also holds directorships in banks, hotel, brewery, real estate and finance companies in Hong Kong, Mainland China, 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, and uncle of Mr. TAN Lucio Jr. Khao, Director of the Company.

Mr. PANG Kit Man, John, aged 69, is the Chief Executive Officer of the Company nominated in 1994 and has been an Executive Director of the Company since 1992. He is a senior executive of Eton responsible for its international operations particularly Mainland China, in which he has more than 16 years of extensive experience. An accountant by training, he also has over 26 years of solid experience in the manufacturing and management field in Hong Kong, the Philippines, the United Kingdom and the U.S.A. holding various directorships and senior executive positions.

Mr. TANENGLIAN Mariano Chua, aged 65, is an Executive Director of the Company as appointed in 1997. He has extensive experience in business management and treasury. Apart from holding directorships in the group of Eton, he is the vice chairman and treasurer of Philippine Airlines, and holds other directorships and treasury positions in various companies in the Philippines including a bank, hotels, a brewery and industrial plants. And he holds a bachelor degree in commerce. He is the brother-in-law of Mr. CHUA Domingo, the Chairman of the Company and Mr. CHEUNG Chi Ming, Director of the Company, and uncle of Mr. TAN Lucio Jr. Khao, Director of the Company.

管理人員簡介 (續)

Profile of Management (Continued)

董事 (續)

執行董事 (續)

陳俊望先生，現年39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，並擔任菲律賓航空公司之董事；及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。彼均為本公司主席蔡黎明先生、董事陳永年先生及董事張志明先生之侄兒。

張志明先生，現年61歲，於一九九九年為本公司執行董事。自一九七六年起，彼在巴布亞新畿內亞的 Kenmore Pty., Ltd. (其中一間經營製造、地產及服務行業的最大集團) 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，亦為本公司董事陳俊望先生之姑丈。

獨立非執行董事

莊劍青先生，現年54歲，於一九九四年獲委任為本公司獨立非執行董事。彼亦為珠寶業資深人士，具有逾33年珠寶業務工作經驗，現正管理多間於香港、新加坡及日本從事珠寶製造、批發及出口業務之公司。

Sy Robin 先生，現年70歲，於一九九四年獲委任為本公司獨立非執行董事。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、修理業務及重型建築機器貿易。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. TAN Lucio Jr. Khao, aged 39, is an Executive Director of the Company as appointed in 1997. He holds a bachelor degree in civil engineering. He is a director of Philippine Airlines as well as 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. He is nephew of Mr. CHUA Domingo, the Chairman of the Company, Mr. TANENGLIAN Mariano Chua and Mr. CHEUNG Chi Ming, Directors of the Company.

Mr. CHEUNG Chi Ming, aged 61, is an Executive Director of the Company as 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, and uncle of Mr. TAN Lucio Jr. Khao, Director of the Company.

Independent Non-executive Directors

Mr. CHONG Kim Chan, Kenneth, aged 54, is an Independent Non-executive Director of the Company as appointed in 1994. He is also a veteran in the jewellery business in which he has over 33 years of working experience. He is managing a number of companies engaged in jewellery manufacturing, wholesaling and exports activities in Hong Kong, Singapore and Japan.

Mr. SY Robin, aged 70, is an Independent Non-executive Director of the Company as appointed in 1994. He 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 heavy construction equipment trading field in the Philippines.

管理人員簡介 (續)

Profile of Management (Continued)

董事 (續)

獨立非執行董事 (續)

麥貴榮先生，現年55歲，於二零零四年獲委任為本公司獨立非執行董事。彼現為一位國際稅務顧問及專家，並擁有國際稅務策劃之廣泛經驗及已具有30年之稅務經驗。彼曾是香港稅務學會之會長及安永會計師事務所稅務部之合夥人。彼持有香港大學頒發之社會科學學士。

高級管理人員

趙少鴻先生，現年47歲，乃本集團財務總監。彼持有工商管理碩士學位，並於香港會計及財務界具有逾22年之廣泛經驗。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44歲，乃本集團之中國部總經理。彼於一九九零年加入本集團。彼為香港會計師公會會員，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，於會計界及中國大陸房地產發展項目具有18年之豐富經驗。

梁子光先生，現年47歲，為本集團項目總監，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23年土木工程及於中國大陸房地產發展項目之專業經驗，並於一九九五年加入本集團。

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Mr. MAK Kwai Wing, Alexander, aged 55, is an Independent Non-executive Director appointed in 2004. He is currently a consultant and an expert of international taxation, and has extensive experience in international tax planning and has worked in tax services for 30 years. He was the president of the Taxation Institute of Hong Kong and partner of Ernst & Young in tax services. He holds a bachelor degree in Social Science from the University of Hong Kong.

SENIOR MANAGEMENT

Mr. CHIU Siu Hung, Allan, aged 47, is the financial controller of the Group. He holds a master degree in business administration and has over 22 years of extensive experience in the accounting and finance 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 44, is the general manager of China operations of the Group. He joined the Group in 1990. He is an associate of Hong Kong Institute of Certified Public 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 18 years of extensive experience in the accounting field and development projects of properties in Mainland China.

Mr. LEUNG Tze Kwong, Philip, aged 47, 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 23 years of professional experience in civil engineering and development projects of properties in Mainland China. He joined the Group in 1995.

管理人員簡介 (續)

Profile of Management (Continued)

高級管理人員 (續)

黃愛儀女士，現年39歲，為本集團公司秘書及合資格會計師。彼持有工商管理碩士學位，乃香港特許秘書公會資深會員，亦為香港會計師公會會員，於香港上市公司具有逾17年公司秘書、會計、財務及企業事務之專業經驗，彼於一九九四年加入本集團。

鄭文華先生，現年63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28年海事工程業務之資深經驗，並於一九八六年加入本集團。

SENIOR MANAGEMENT (Continued)

Ms. WONG Oi Yee, Polly, aged 39, is the company secretary and qualified accountant of the Group. She holds a master degree in business administration and is a fellow of The Hong Kong Institute of Chartered Secretaries. She is also an associate of Hong Kong Institute of Certified Public Accountants and has more than 17 years of professional experience in company secretarial, accounting, finance and corporate affairs in publicly listed companies in Hong Kong. She joined the Group in 1994.

Mr. CHENG Man Wa, aged 63, 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 28 years of extensive experience in marine engineering business. He joined the Group in 1986.

董事報告書

Directors' Report

董事同寅謹將截至二零零五年六月三十日止年度之董事報告書及經審核財務賬項呈覽。

主要業務

本公司乃一間投資控股公司，其主要附屬公司之業務為物業投資及發展。

主要附屬公司之主要業務載於財務賬項附註第40項內。

主要客戶及供應商

於本年度內，本集團五大客戶之總營業額佔本集團總營業額少於30%；及本集團五大供應商之採購總額佔本集團採購總額少於30%。

業績及分配

本集團截至二零零五年六月三十日止年度之業績載於第25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每股港幣2仙，董事現建議派發末期股息每股港幣2仙予二零零五年十二月二十九日名列股東名冊之股東，使本年度之股息總額合共為每股港幣4仙，並保留本年度剩餘之溢利。

物業、機器及設備及投資物業

於二零零五年六月三十日，本集團按公開市場現時使用基準重估其投資物業。來自投資物業重估之增值合共港幣80,000,000元已撥入綜合收益表。

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。

The Directors have pleasure in presenting their report and the audited financial statements for the year ended 30th June, 2005.

PRINCIPAL ACTIVITIES

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

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

MAJOR CUSTOMERS AND SUPPLIERS

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30th June, 2005 are set out in the consolidated income statement on page 25.

An interim dividend 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 dividend of 2 Hong Kong cents per share to the shareholders of the Company on the register of members on 29th December, 2005 which, in aggregate, gives total dividends for the year of 4 Hong Kong cents per share and the retention of the remaining profit of the year.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

At 30th June, 2005, the Group revalued its investment properties on market value in existing state basis. The revaluation increase on investment properties amounted to HK\$80,000,000 has been credited to the consolidated 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.

董事報告書 (續)

Directors' Report (Continued)

物業、機器及設備 及投資物業 (續)

本集團於二零零五年六月三十日所持有投資物業分析載於第76頁。



待發展／發展中物業

於本年度內，本集團由待發展／發展中物業所產生額外直接成本分別為港幣1,712,000元及港幣142,176,000元。

本集團待發展／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及20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

於過往年度，本公司一間名為達力管理(北京)有限公司全資擁有附屬公司，向本公司一間非全資擁有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，借款人已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2,758,000元。於二零零五年六月三十日，尚未償還貸款結餘合共美金6,750,000元。



PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

An analysis of investment properties held by the Group at 30th June, 2005 is set out on page 76.

PROPERTIES HELD FOR/UNDER DEVELOPMENT

During the year, the Group incurred additional direct costs attributable to properties held for/under development amounting to HK\$1,712,000 and HK\$142,176,000 respectively.

Details of the above and other movements in the properties held for/under development of the Group are set out in notes 14 and 20 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 TRANSACTIONS

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 has been 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\$2,758,000 was received by Dynamic Management (Beijing) Limited in respect of the loan. As at 30th June, 2005, the outstanding loan balance amounted to US\$6,750,000.

董事報告書 (續)

Directors' Report (Continued)

有關連之交易 (續)

本公司一間全資擁有附屬公司 Dynamic (B.V.I.) Limited 於過往年度授予本公司一間非全資擁有附屬公司深圳圳華港灣企業有限公司一項借貸，借貸金額為美金18,850,000元，旨在提供資金用作支付有關位於中國深圳東角頭一塊土地的部份地價款。Dynamic (B.V.I.) Limited 已以中國現行市場利率向該借貸計提利息，該借貸並須按時償還。於本年度內，Dynamic (B.V.I.) Limited 就該借貸已計提利息收入為港幣9,365,000元。

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

董事

於本年度內及截至本報告書日期止，本公司之董事如下：

執行董事：

蔡黎明先生 (主席)
彭傑文先生 (行政總裁)
陳永年先生
陳俊望先生
張志明先生

獨立非執行董事：

莊劍青先生
SY Robin 先生
麥貴榮先生
(於二零零四年九月三十日獲委任)

根據本公司之公司細則第99條，張志明先生、莊劍青先生及 SY Robin 先生須輪席告退，惟彼等均願膺選連任。

CONNECTED TRANSACTIONS (Continued)

Dynamic (B.V.I.) Limited, a wholly-owned subsidiary of the Company, granted a loan amounting to US\$18,850,000 in the prior year to a non-wholly owned subsidiary of the Company, Shenzhen Zhen Wah Harbour Enterprises Ltd. for the purpose of financing payment of partial land premium as regards a piece of land situated at Tung Kok Tau in Shenzhen, the PRC. Dynamic (B.V.I.) Limited has charged interest on the loan at prevailing market rates in the PRC and the loan is repayable on demand. During the year, interest income of HK\$9,365,000 was accrued to Dynamic (B.V.I.) Limited in respect of the loan.

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

DIRECTORS

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

Executive Directors:

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

Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth
Mr. SY Robin
Mr. MAK Kwai Wing, Alexander
(appointed on 30th September, 2004)

In accordance with Bye-Law 99 of the Company's Bye-Laws, Messrs. CHEUNG Chi Ming, CHONG Kim Chan, Kenneth and SY Robin will retire by rotation and they, being eligible, will offer themselves for re-election.

董事報告書 (續)

Directors' Report (Continued)

董事 (續)

除根據本公司之公司細則第99條輪席告退規定外，所有受委任之獨立非執行董事之服務合約均為兩年期，同時，彼等已根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條確認其獨立性。



董事之股份權益及淡倉

於二零零五年六月三十日，根據證券及期貨條例（「該條例」）第352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（按該條例定義）如下：

DIRECTORS (Continued)

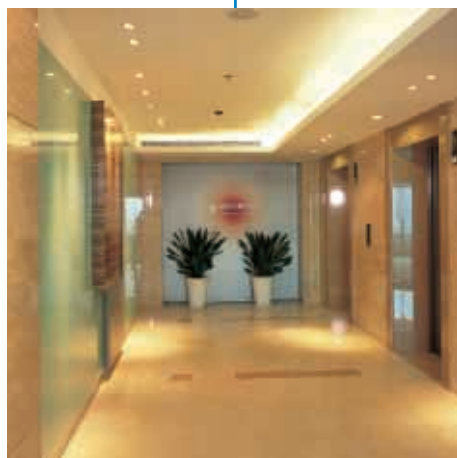
All Independent Non-executive Directors have been appointed, subject to retirement by rotation in accordance with the Company's Bye-Law 99, for a term of two years and they have confirmed their independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30th June, 2005, the interests of the Directors and their associates in the shares of the Company (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be maintained under Section 352 of the SFO were as follows:

董事名稱	Name of Director	所持已發行普通股數目 (好倉)		
		個人權益	公司權益	本公司已發行股本百分比
		Personal interests	Corporate interests	Percentage of the issued share capital of the Company
蔡黎明先生 (附註)	Mr. CHUA Domingo (note)	4,000,000	89,321,279	42.59%
彭傑文先生	Mr. PANG Kit Man, John	1,302,000	—	0.59%

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. 則全資擁有 Dynamic Development Corporation，蔡黎明先生乃 Carnation Investments Inc. 唯一股東及董事。



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 and director.

董事報告書 (續)

Directors' Report (Continued)

董事之股份權益及淡倉 (續)

除上文所披露者外，董事或彼等聯繫人仕於二零零五年六月三十日概無在本公司或其任何聯營公司(定義見該條例)的任何股份、相關股份或債券中擁有任何權益或淡倉；或依據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

董事購買股份或債券之權利

除於財務賬項附註第35項內說明外，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。

董事之服務合約

所有擬於即將召開股東週年大會上膺選連任之董事，與本公司或其任何附屬公司概無訂立本集團於一年內不可在不予賠償(法定賠償除外)情況下終止之服務合約。

董事於競爭業務中之權益

於本年度內及直至本報告日期，根據上市規則，本公司以下董事被視為於與本公司業務；或直接或間接有競爭或可能有競爭之業務中擁有權益。

蔡黎明先生、彭傑文先生及張志明先生於在香港及中國大陸從事物業投資及發展之公司中有權益及／或擔任董事。

由於董事會乃獨立於上述公司之董事會，本集團能獨立於該等公司業務，且在各自獨立利益下經營其業務。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES (Continued)

Save as disclosed above, none of the Directors or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined in the SFO as at 30th June, 2005; or would require, pursuant to Model Code for Securities Transactions by Directors of the Listed Companies, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as described in note 35 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors of the Company, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the following Directors of the Company are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

Mr. CHUA Domingo, Mr. PANG Kit Man, John, Mr. TANENGLIAN Mariano Chua and Mr. CHEUNG Chi Ming held interests and/or directorship in companies engaged in the businesses of property investment and development in Hong Kong and the Mainland China.

As the Board is independent from the boards of the said companies, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

董事報告書 (續)

Directors' Report (Continued)

董事於重大合約中之權益

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



DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

主要股東

於二零零五年六月三十日，根據該條例第336條規定須存置之權益名冊所載，主要股東(本公司董事除外)擁有本公司股份之權益如下：

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2005, the interests of substantial shareholders (other than a Director of the Company) in the shares of the Company as recorded in the register as required to be kept under Section 336 of the SFO were as follows:

股東名稱	所持已發行 普通股數目(好倉) Number of issued ordinary shares held (long position)	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
普納集團有限公司(附註)	13,152,000	6%

附註：普納集團有限公司之權益乃透過其全資擁有附屬公司普納投資有限公司而持有。

Note: The interests of Plus Holdings Limited were held through Telecom Plus Investment Limited, its wholly-owned subsidiary.

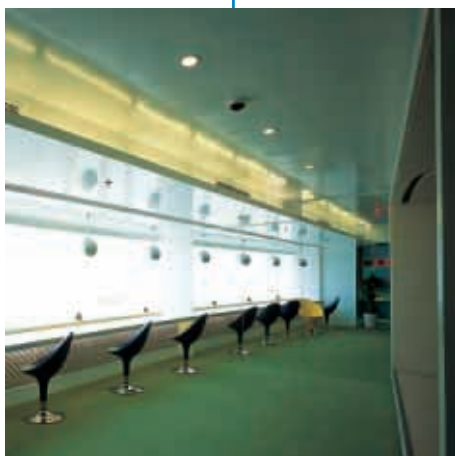
除上文所披露及有關蔡黎明先生之權益披露外，於二零零五年六月三十日，本公司概無接獲根據該條例第336條規定須記載本公司任何相關股份及其他權益或淡倉的通知。

Other than as disclosed above and the interests disclosed in the Directors' interests in shares in respect of Mr. CHUA Domingo, the Company has not been notified of any other interests or short position and underlying shares of the Company as required to be recorded in the register under Section 336 of the SFO as at 30th June, 2005.

薪酬政策

本集團之僱員薪酬政策由薪酬委員會按功績、資格及能力表現而建立。

本公司之董事薪酬由薪酬委員會根據公司經營業績，個別工作表現及可比較市場統計而定。



EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

董事報告書 (續)

Directors' Report (Continued)

薪酬政策 (續)

本公司已採納優先認股權計劃以鼓勵董事及合資格僱員，計劃詳情載於財務報表附註35。

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。

充足公眾持股量

本公司於截至二零零五年六月三十日止年度一直維持充足公眾持股量。

公司監管

本公司於截至二零零五年六月三十日止年度內已遵守上市規則於二零零五年一月一日以前有效之舊版附錄十四所載之最佳應用守則。

結算日後事項

結算日後發生之重大事項詳情載於財務報表附註38。

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，二零零五年十月二十日

EMOLUMENT POLICY (Continued)

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 35 to the financial statements.

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.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 30th June, 2005.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30th June, 2005 with the Code of Best Practice as set out in the old Appendix 14 to the Listing Rules, which was in force prior to 1st January, 2005.

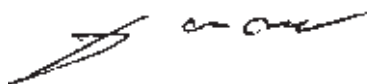
POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 38 to the financial statements.

AUDITORS

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board



PANG Kit Man, John
Director and Chief Executive Officer

Hong Kong, 20th October, 2005

核數師報告書

Auditors' Report

Deloitte. 德勤

致達力集團有限公司列位股東
(在百慕達註冊成立之有限公司)

本核數師行已完成審核載於第25至第71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。

本行的責任是根據本行審核工作的結果，對該等賬項作出獨立意見，並按照《百慕達公司法》第90條的規定，只向作為法人團體的股東報告。除此以外，本行的報告書不可用作其他用途。本行概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

意見之基準

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

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

德勤·關黃陳方會計師行
香港中環干諾道中111號
永安中心26樓

Deloitte Touche Tohmatsu
26/F Wing On Centre
111 Connaught Road Central
Hong Kong

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

We have audited the financial statements on pages 25 to 71 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 financial statements and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

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

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

核數師報告書 (續)

Auditors' Report (Continued)

意見

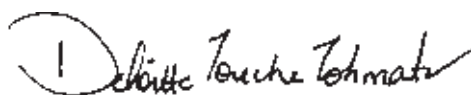
本行認為上述之財務賬項均真實與公平地反映 貴公司及 貴集團於二零零五年六月三十日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編制。

德勤 • 關黃陳方會計師行
執業會計師

香港，二零零五年十月二十日

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30th June, 2005 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.



Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 20th October, 2005

綜合收益表

Consolidated Income Statement

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

			二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
營業額	Turnover	4	126,939	410,257
銷售成本	Cost of sales		(80,153)	(336,839)
毛利	Gross profit		46,786	73,418
其他經營收入	Other operating income	5	4,510	3,035
來自投資物業重估之 增值	Revaluation increase on investment properties		80,000	—
行政費用	Administrative expenses		(26,483)	(27,267)
經營溢利	Profit from operations	6	104,813	49,186
融資成本	Finance costs	7	(783)	(1,966)
解散一間附屬公司之收益	Gain on dissolution of a subsidiary		1,640	—
除稅前溢利	Profit before taxation		105,670	47,220
稅項	Taxation	9	(10,993)	(9,009)
本年度溢利	Profit for the year		94,677	38,211
少數股東權益	Minority interests		(2,542)	(2,756)
本年度純利	Net profit for the year		92,135	35,455
股息	Dividends	10	8,764	8,764
每股基本盈利 (港幣：仙)	Basic earnings per share (HK cents)	11	42.1	16.2

綜合資產負債表

Consolidated Balance Sheet

於二零零五年六月三十日

At 30th June, 2005

			二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
		附註 Notes		
非流動資產	Non-current Assets			
物業、機器及設備	Property, plant and equipment	12	12,475	13,541
投資物業	Investment properties	13	500,000	420,000
待發展物業	Properties held for development	14	219,848	200,195
商譽	Goodwill	15	—	161
證券投資	Investments in securities	18	—	—
貸款應收賬款	Loan receivables			
— 須於一年後償還	— due after one year	19	7,147	14,729
			739,470	648,626
流動資產	Current Assets			
發展中物業	Properties under development	20	248,774	138,079
待售物業	Properties held for sale	21	150,088	202,420
貸款應收賬款	Loan receivables			
— 須於一年內償還	— due within one year	19	8,167	10,550
貿易及其他應收賬款	Trade and other receivables	22	32,961	24,330
少數股東欠款	Amounts due from minority shareholders	23	5,035	4,922
應退稅項	Tax recoverable		14,949	7,727
銀行存款 — 已抵押	Bank deposits — pledged	37	27,964	21,488
銀行結餘及現金	Bank balances and cash		101,773	119,734
			589,711	529,250
流動負債	Current Liabilities			
貿易及其他應付賬款	Trade and other payables	24	118,346	90,944
已收預售按金	Pre-sale deposits received		37,033	32,430
稅項負債	Tax liabilities		83	340
銀行貸款	Bank loans			
— 須於一年內償還	— due within one year	25	99,674	24,937
			255,136	148,651
流動資產淨值	Net Current Assets		334,575	380,599
資產總值減流動負債	Total Assets less Current Liabilities		1,074,045	1,029,225

綜合資產負債表 (續)

Consolidated Balance Sheet (Continued)

於二零零五年六月三十日

At 30th June, 2005

			二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
	附註 Notes			
資本及儲備	Capital and Reserves			
股本	Share capital	26	219,104	219,104
儲備	Reserves	27	612,027	530,296
			831,131	749,400
少數股東權益	Minority interests		30,688	28,146
非流動負債	Non-current Liabilities			
銀行貸款	Bank loans			
— 須於一年後償還	— due after one year	25	123,500	140,636
其他應付賬款	Other payable			
— 須於一年後償還	— due after one year	28	493	493
來自一間有關聯公司之 貸款	Loan from a related company	30	68,620	102,595
遞延稅項負債	Deferred tax liabilities	31	19,613	7,955
			212,226	251,679
			1,074,045	1,029,225

第25至第71頁所載之財務賬項已於二零零五年十月二十日由董事會批核及授權刊印，並由下列董事代表簽署：

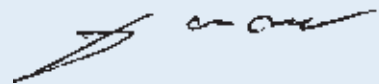
The financial statements on pages 25 to 71 were approved and authorised for issue by the Board of Directors on 20th October, 2005 and are signed on its behalf by:



董事
蔡黎明

董事
彭傑文

CHUA Domingo
DIRECTOR



PANG Kit Man, John
DIRECTOR

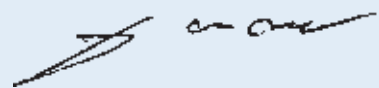
資產負債表

Balance Sheet

於二零零五年六月三十日

At 30th June, 2005

		附註 Notes	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
非流動資產	Non-current Assets			
附屬公司權益	Interests in subsidiaries	16	666,333	668,977
一附屬公司貸款	Loan to a subsidiary	17	68,620	102,595
			734,953	771,572
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		262	228
			349	315
流動負債	Current Liability			
其他應付賬款	Other payables		1,345	1,313
流動負債淨值	Net Current Liability		(996)	(998)
資產總值減流動負債	Total Assets less Current Liability		733,957	770,574
資本及儲備	Capital and Reserves			
股本	Share capital	26	219,104	219,104
儲備	Reserves	27	441,226	447,615
			660,330	666,719
非流動負債	Non-current Liabilities			
欠附屬公司款項	Amounts due to subsidiaries	29	5,007	1,260
來自一間有關聯公司之 貸款	Loan from a related company	30	68,620	102,595
			73,627	103,855
			733,957	770,574


董事
蔡黎明董事
彭傑文CHUA Domingo
DIRECTOR

PANG Kit Man, John
DIRECTOR

綜合股東權益變動表

Consolidated Statement of Changes in Equity

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

		資本								
		股本	股份溢價	特別儲備	負商譽	贖回儲備	換算儲備	法定儲備	保留溢利	總額
		Share capital	Share premium	Special reserve	Negative goodwill	redemption reserve	Translation reserve	Statutory reserve	Retained profits	Total
		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
				(附註27)				(附註27)		
				(note 27)				(note 27)		
於二零零三年七月一日	At 1st July, 2003	219,104	426,608	55,018	3,178	1,644	(2,428)	721	18,864	722,709
本年度純利	Net profit for the year	—	—	—	—	—	—	—	35,455	35,455
現金股息	Cash dividends	—	—	—	—	—	—	—	(8,764)	(8,764)
於二零零四年六月三十日	At 30th June, 2004	219,104	426,608	55,018	3,178	1,644	(2,428)	721	45,555	749,400
本年度純利	Net profit for the year	—	—	—	—	—	—	—	92,135	92,135
解散一間附屬公司之收益	Gain on dissolution of a subsidiary	—	—	—	(1,640)	—	—	—	—	(1,640)
現金股息	Cash dividends	—	—	—	—	—	—	—	(8,764)	(8,764)
於二零零五年六月三十日	At 30th June, 2005	219,104	426,608	55,018	1,538	1,644	(2,428)	721	128,926	831,131

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
經營業務	OPERATING ACTIVITIES		
經營溢利	Profit from operations	104,813	49,186
調整：	Adjustment for:		
來自投資物業重估之增值	Revaluation increase on investment properties	(80,000)	—
利息收入	Interest income	(1,366)	(1,079)
出售物業、機器及設備 之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	166	(32)
折舊	Depreciation	1,593	1,577
商譽攤銷	Amortisation of goodwill	161	1,141
呆賬準備	Allowance for doubtful debts	653	3,790
營運資金流動前之經營 現金流量	Operating cash flows before movements in working capital	26,020	54,583
發展中物業增加	Increase in properties under development	(142,176)	(63,020)
待售物業減少	Decrease in properties held for sale	72,204	328,011
貿易及其他應收賬款增加	Increase in trade and other receivables	(9,284)	(7,291)
貿易及其他應付賬款 增加(減少)	Increase (decrease) in trade and other payables	27,123	(103,499)
已收預售按金增加(減少)	Increase (decrease) in pre-sales deposits received	4,603	(18,639)
(用於)來自經營之現金	Cash (used in) generated from operations	(21,510)	190,145
已付香港利得稅	Hong Kong Profits Tax paid	(28)	(33)
已付海外稅項	Overseas tax paid	(6,786)	(10,972)
利息收入	Interest received	1,366	1,079
(用於)來自經營業務之 現金淨值	NET CASH (USED IN) FROM OPERATING ACTIVITIES	(26,958)	180,219

綜合現金流量表 (續)

Consolidated Cash Flow Statement (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
投資活動	INVESTING ACTIVITIES		
待發展物業投資	Investment in properties held for development	(1,712)	(146,779)
貸款應收賬款 減少(增加)	Decrease (increase) in loan receivables	9,965	(21,308)
銀行抵押存款增加	Increase in pledged bank deposits	(6,476)	(4,775)
添置物業、機器及設備	Purchase of property, plant and equipment	(721)	(732)
少數股東欠款增加	Increase in amounts due from minority shareholders	(113)	(147)
出售物業、機器及設備 收入	Proceeds from disposal of property, plant and equipment	305	145
來自(用於)投資活動之 現金淨額	NET CASH FROM (USED IN) INVESTING ACTIVITIES	1,248	(173,596)
融資活動	FINANCING ACTIVITIES		
新造銀行貸款	New bank loans raised	86,037	52,670
來自一間有關聯公司 之新造貸款	New loan raised from a related company	3,543	102,595
償還銀行貸款款項	Repayment of bank loans	(28,436)	(77,097)
償還一間有關聯公司 之貸款	Repayment of loan from a related company	(37,518)	—
已付股息	Dividends paid	(8,764)	(8,764)
已付利息	Interest paid	(7,113)	(6,726)
來自融資活動之 現金淨額	NET CASH FROM FINANCING ACTIVITIES	7,749	62,678
現金及現金等值(減少) 增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(17,961)	69,301
年初之現金及現金等值	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	119,734	50,433
年終之現金及現金等值	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	101,773	119,734
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	101,773	119,734

財務賬項附註

Notes to the Financial Statements

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

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（「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. 近期頒佈的會計準則的潛在影響

香港會計師公會（「香港會計師公會」）已頒佈多項新訂及經修訂香港會計準則及香港財務報告準則（以下統稱「新香港財務報告準則」），除香港財務報告準則第3號企業合併外，新香港財務報告準則於二零零五年一月一日或其後開始之會計期間生效。本集團並無於截至二零零五年六月三十日止年度之財務報表提早採納該等新香港財務報告準則。

香港財務報告準則第3號適用於有關協議訂立日期於二零零五年一月一日或以後之企業合併。本集團並無進行協議日期為二零零五年一月一日或以後之企業合併，因此，香港財務報告準則第3號於截至二零零五年六月三十日止年度對本集團並無影響。

本集團已開始評估該等新香港財務報告準則之潛在影響，但本集團董事預期，除下述者外，採納該等新香港財務報告準則不會對本集團日後經營業績及財務狀況之編製及呈列構成重大影響。

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 “Stock Exchange”).

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

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

The Hong Kong Institute of Certified Public Accountants (the “HKICPA”) issued a number of new or revised Hong Kong Accounting Standards (“HKAS”) and Hong Kong Financial Reporting Standards (“HKFRSs”) (hereinafter collectively referred to as “new HKFRSs”) which are effective for accounting periods beginning on or after 1st January, 2005 except for HKFRS 3 Business Combination. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 30th June, 2005.

HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1st January, 2005. The Group has not entered into any business combination for which the agreement date is on or after 1st January, 2005. Therefore, HKFRS 3 did not have any impact on the Group for the year ended 30th June, 2005.

The Group has commenced considering the potential impact of these new HKFRSs but the Directors of the Group anticipate that the adoption of these new HKFRSs would have no material impact on how its results of operations and financial position in the future are prepared and presented except as described below.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

2. 近期頒佈的會計準則的潛在影響 (續)

香港會計準則第1號	財務報表呈列
香港會計準則第16號	物業、機器及設備
香港會計準則第17號	租賃
香港會計準則第32號	金融工具：披露及呈列
香港會計準則第39號	金融工具：確認及計量
香港會計準則第40號	投資物業
香港會計準則詮釋第21號	入息稅 — 無折舊資產的重估價值回收

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及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。

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可識別資產及負債之公平價值。

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS (Continued)

HKAS 1	Presentation of Financial Statements
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKAS Interpretation 21	Income taxes — Recovery of Revalued Non-Depreciable Assets

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties of the Group and 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.

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 at the date of acquisition.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

3. 主要會計政策 (續)**商譽 (續)**

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。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。

二零零四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。

二零零四年七月一日或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。

收入確認

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

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

利息收入以時間應計基準參照未償還本金及適用利率而確認入賬。

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

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

On the disposal of a subsidiary, 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 an associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st July, 2004 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, 2004 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

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.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

3. 主要會計政策 (續)**收入確認 (續)**

港口運作收入於服務提供時確認入賬。

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。

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。

待發展／發展中物業

待發展／發展中物業按成本減去任何經識別減值虧損。

待售物業

待售物業按成本及可變現淨值兩者之較低者入賬。

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

Port operating income is recognised when the services are rendered.

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

Investment properties

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

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

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

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

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

Properties held for/under development

Properties held for/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.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

3. 主要會計政策 (續)

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。

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、機器及設備乃按成本減去折舊及累積減值虧損入賬。

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%至20%
機器、設備 及其他	10%至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賬面價值之差價，並於收益表內確認入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less 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.

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.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

3. 主要會計政策 (續)

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已存在減損任何跡象。倘估計一項資產之可收回金額低於其賬面值，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金額，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。

稅項

入息稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度的應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與收益表所列純利不同。

3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***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.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

3. 主要會計政策 (續)**稅項 (續)**

遞延稅項指預期從財政賬項內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於有可能可扣減暫時差額以對銷應課稅溢利時予以確認。倘暫時差額乃自商譽(或負商譽)或於並不影響應課稅溢利或會計溢利之交易中初步確認(惟業務合併除外)其他資產或負債而產生，則該等資產或負債不予確認。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從收益表中扣除或計入收益表，除非遞延稅項關乎直接從股本權益扣除或直接計入股本權益之項目，在該情況下遞延稅項亦於股本權益中處理。

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

外幣交易均先按交易日之現行匯率換算。外幣結算之貨幣資產及負債項目則以結算日現行之匯率再換算。因兌換而產生損益均包括在本期內之溢利或虧損淨值內。

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

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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 initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

3. 主要會計政策 (續)**外幣兌換 (續)**

在編製綜合財務賬項時，本集團海外業務之資產及負債乃依照結算日之滙率換算。收入及支出項目按本年度平均滙率換算。滙兌差額(如有)分類為股東權益及轉入本集團換算儲備。於出售業務時，該等滙兌差額確認為本年度之收入或支出。

退休福利計劃

香港特別行政區(「香港」)及中華人民共和國(「中國」)之定額供款退休計劃及強制性公積金計劃之供款於到期支付時作為支出扣除。

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 — 租賃投資物業
 港口運作 — 港口運作

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Foreign currencies (Continued)**

On consolidation, the assets and liabilities of the Group's operations outside Hong Kong are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

Retirement benefits costs

Payments to defined contribution retirement benefit plans in Hong Kong Special Administrative Region ("Hong Kong") and the People's Republic of China ("PRC") and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

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

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

4. 業務及地域分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(Continued)

業務部分 (續)

Business segments (Continued)

有關此等業務之分類資料呈報如下：

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	
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004	2005	2004	2005	2004
		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	76,468	365,209	30,562	27,221	19,909	17,827	126,939	410,257
分類業績	SEGMENT RESULT	3,093	33,461	108,119	24,823	6,164	3,038	117,376	61,322
未分配其他 經營收入	Unallocated other operating income							3	1,039
未分配公司支出	Unallocated corporate expenses							(12,566)	(13,175)
經營溢利	Profit from operations							104,813	49,186
融資成本	Finance costs							(783)	(1,966)
解散一間附屬公司 之收益	Gain on dissolution of a subsidiary							1,640	—
除稅前溢利	Profit before taxation							105,670	47,220
稅項	Taxation							(10,993)	(9,009)
本年度溢利	Profit for the year							94,677	38,211
少數股東權益	Minority interests							(2,542)	(2,756)
本年度純利	Net profit for the year							92,135	35,455

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

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	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
資產	ASSETS								
分類資產	Segment assets	548,454	490,384	500,837	420,718	258,575	248,916	1,307,866	1,160,018
未分配公司資產	Unallocated corporate assets							21,315	17,858
綜合資產總值	Consolidated total assets							1,329,181	1,177,876
負債	LIABILITIES								
分類負債	Segment liabilities	124,127	98,644	8,648	7,264	13,674	12,925	146,449	118,833
銀行貸款	Bank loans							223,174	165,573
來自一間有關聯公司之貸款	Loan from a related company							68,620	102,595
未分配公司負債	Unallocated corporate liabilities							29,119	13,329
綜合負債總值	Consolidated total liabilities							467,362	400,330

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	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
資產支出	Capital expenditures	123	304	—	—	6,137	200,195	24	428	6,284	200,927
折舊	Depreciation	409	468	—	—	1,152	1,054	32	55	1,593	1,577
呆賬準備	Allowance for doubtful debts	32	3,790	167	—	2	—	452	—	653	3,790
商譽攤銷	Amortisation of goodwill	161	1,141	—	—	—	—	—	—	161	1,141
來自投資物業重估之增值	Revaluation increase on investment properties	—	—	80,000	—	—	—	—	—	80,000	—

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

4. 業務及地域分類 (續)

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:

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(Continued)

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		經營溢利	
		Turnover by geographical market		Profit from operations	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
香港	Hong Kong	30,562	27,221	108,119	24,823
中國其他地區	Other regions in the PRC	96,377	383,036	9,257	36,499
		126,939	410,257	117,376	61,322
未分配其他經營收入	Unallocated other operating income			3	1,039
未分配公司支出	Unallocated corporate expenses			(12,566)	(13,175)
經營溢利	Profit from operations			104,813	49,186

財務賬項附註 (續)

截至二零零五年六月三十日止年度

Notes to the Financial Statements (Continued)

For the year ended 30th June, 2005

4. 業務及地域分類 (續)

地域分類 (續)

下表按資產位於之地域來分析分類資產及待發展物業賬面值和物業、機器及設備添置：

		分類資產賬面值		待發展物業賬面值		物業、機器及設備添置	
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004	2005	2004
		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
香港	Hong Kong	507,203	430,849	—	—	24	46
中國	PRC	807,029	739,300	219,848	200,195	697	686
		1,314,232	1,170,149	219,848	200,195	721	732
未分配資產	Unallocated assets	14,949	7,727				
		1,329,181	1,177,876				

5. 其他經營收入

5. OTHER OPERATING INCOME

		二零零五年	二零零四年
		2005	2004
		港幣千元	港幣千元
		HK\$'000	HK\$'000
銀行利息收入	Bank interest income	1,366	1,079
收回壞賬	Bad debt recovered	—	1,027
出售物業、機器及設備之收益	Gain on disposal of property, plant and equipment	—	32
雜項收入	Sundry income	3,144	897
		4,510	3,035

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

6. 經營溢利

6. PROFIT FROM OPERATIONS

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
經營溢利已扣除下列各項：	Profit from operations has been arrived at after charging:		
呆賬準備	Allowance for doubtful debts	653	3,790
商譽攤銷 (已包括在行政費用內)	Amortisation of goodwill (included in administrative expenses)	161	1,141
核數師酬金	Auditors' remuneration	589	681
折舊	Depreciation	1,608	1,594
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(15)	(17)
		1,593	1,577
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	166	—
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	675	592
員工成本(包括呈列於附註 第8(甲)項之董事酬金)	Staff costs (including directors' remuneration shown in note 8(a))	19,630	22,761
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(1,681)	(2,193)
		17,949	20,568
土地增值稅 (已包括在銷售成本內)	Land appreciation tax (including in cost of sales)	1,568	1,884
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	33,655	28,532
減：開支	Less: Outgoings	(2,011)	(2,680)
		31,644	25,852

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

6. 經營溢利 (續)

有關董事住宿營業租賃租金之港幣420,000元(二零零四年:港幣420,000元)已包括在董事其他酬金內。

6. PROFIT FROM OPERATIONS (Continued)

Operating lease rentals in respect of Directors' accommodation amounting to HK\$420,000 (2004: HK\$420,000) are included in Directors' other emoluments.

7. 融資成本

7. FINANCE COSTS

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 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	3,541	4,588
減: 為合資格資產之開支 成本化而採用一項 資本化率5.2% (二零零四年: 4%) 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 5.2% (2004: 4%) to expenditure on qualifying assets	(2,758)	(2,622)
須於五年內悉數償還來自 一間有關聯公司之借貸利息	Interest on loan from a related company wholly repayable within five years	3,851	2,352
減: 納入待發展物業之 資產成本款項	Less: Amount capitalised and included in properties held for development	(3,851)	(2,352)
		783	1,966

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

8. 董事及僱員酬金

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(甲) 董事酬金

(a) Directors' emoluments

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive Directors	—	—
獨立非執行董事	Independent Non-executive Directors	100	60
其他酬金 (執行董事) :	Other emoluments (Executive Directors):		
薪金及其他福利	Salaries and other benefits	1,154	1,147
退休福利計劃供款	Retirement benefits scheme contributions	—	—
		1,254	1,207

實付或應付予各三名 (二零零四年 : 兩名) 董事之酬金如下 :

The emoluments paid or payable to each of the 3 (2004: 2) Directors were as follows:

		彭傑文 PANG Kit Man, John 港幣千元 HK\$'000	莊劍青 CHONG Kim Chan, Kenneth 港幣千元 HK\$'000	麥貴榮 MAK Kwai Wing, Alexander 港幣千元 HK\$'000	總額 Total 2005 港幣千元 HK\$'000
袍金	Fees	—	60	40	100
其他酬金	Other emoluments				
薪金及其他福利	Salaries and other benefits	1,154	—	—	1,154
退休福利計劃供款	Contributions to retirement benefits schemes	—	—	—	—
合共酬金	Total emoluments	1,154	60	40	1,254

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

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)

		彭傑文 PANG Kit Man, John 港幣千元 HK\$'000	莊劍青 CHONG Kim Chan, Kenneth 港幣千元 HK\$'000	總額 Total 2004 港幣千元 HK\$'000
袍金	Fees	—	60	60
其他酬金	Other emoluments			
薪金及其他福利	Salaries and other benefits	1,147	—	1,147
退休福利計劃供款	Contributions to retirement benefits schemes	—	—	—
合共酬金	Total emoluments	1,147	60	1,207

沒有酬金支付予其他董事。

No emoluments were paid to other Directors.

(乙) 僱員酬金

(b) Employees' emoluments

五名最高薪酬人士包括1名董事(二零零四年: 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(二零零四年: 4名人士)之酬金如下:

The five highest paid individuals included one Director (2004: one Director), details of whose emoluments are set out in note 8(a) above. The emoluments of the remaining four individuals (2004: four individuals) are as follows:

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,622	3,487
退休福利計劃供款	Retirement benefits scheme contributions	109	106
		3,731	3,593

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

8. 董事及僱員酬金 (續)

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(乙) 僱員酬金 (續)

(b) Employees' emoluments (Continued)

彼等酬金之金額組別如下：

Their emoluments are within the following bands:

		二零零五年 2005 僱員數目 No. of employees	二零零四年 2004 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

9. 稅項

9. TAXATION

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 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	83	31
過往年度超額準備	Overprovision in prior years	(3)	—
中國所得稅	PRC Income Tax		
本年度	Current year	2,941	10,835
過往年度超額準備	Overprovision in prior years	(3,686)	(4,062)
遞延稅項	Deferred Tax		
本年度 (附註31)	Current year (note 31)	11,658	2,205
		10,993	9,009

香港利得稅乃根據本年度之估計應課稅溢利按17.5% (二零零四年：17.5%) 計算。

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profits for the year.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

9. 稅項 (續)

中國外資企業所得稅乃按中國現行稅率計算。根據中國相關法律及法規，符合外國投資生產企業資格並於沿海經濟區域及經濟特區內設立之本集團附屬公司，可享有15%的中國企業所得稅優惠稅率。

遞延稅項詳情載於財務賬項附註第31項內。

本年度稅項可與收益表之除稅前溢利對賬如下：

9. TAXATION (Continued)

PRC Foreign Enterprise Income Tax is calculated at the rates prevailing in the PRC. Pursuant to relevant laws and regulations in the PRC, the subsidiary of the Group that is qualified as productive foreign investment enterprises established in cities within the coastal economic zones and special economic zones are entitled to PRC enterprise income tax at concessionary rate at 15%.

Details of the deferred taxation are set out in note 31.

The tax charge for the year can be reconciled to the profit before taxation per the income statement as follows:

		香港		於中國其他地方		合共	
		Hong Kong		Elsewhere in the PRC		Total	
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004	2005	2004
		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
除稅前溢利	Profit before taxation	95,203	10,209	10,467	37,011	105,670	47,220
適用稅率	Application tax rate	17.5%	17.5%	33%	33%		
按本地利得稅稅率計算之稅項	Tax at the domestic income tax rate	16,660	1,787	3,454	12,213	20,114	14,000
計算稅項時不可扣減支出之稅務影響	Tax effect of expenses not deductible for tax purpose	297	537	439	40	736	577
計算稅項時不需課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(5,330)	(195)	(4)	(1,281)	(5,334)	(1,476)
未被確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	130	129	—	—	130	129
以往年度超額撥備	Overprovision in prior years	(3)	—	(3,686)	(4,062)	(3,689)	(4,062)
使用未被確認之遞延稅項資產	Utilisation of deferred tax assets previously not recognised	(16)	—	—	—	(16)	—
授予中國附屬公司稅務豁免之影響	Effect on tax exemptions granted to PRC subsidiary	—	—	(949)	(137)	(949)	(137)
其他	Others	1	(22)	—	—	1	(22)
本年度稅務影響	Tax effect of the year	11,739	2,236	(746)	6,773	10,993	9,009

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

10. 股息

10. DIVIDENDS

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	
有關截至二零零五年 六月三十日止年度已 派發中期股息每股港幣2仙 (二零零四年：港幣2仙)	Interim dividend paid in respect of year ended 30th June, 2005 of 2 Hong Kong cents (2004: 2 Hong Kong cents) per share	4,382	4,382
有關截至二零零四年六月 三十日止年度已派發 末期股息每股港幣2仙 (二零零三年：港幣2仙)	Final dividend paid in respect of year ended 30th June, 2004 of 2 Hong Kong cents (2003: 2 Hong Kong cents) per share	4,382	4,382
	8,764	8,764	

董事已建議截至二零零五年六月三十日止之末期股息每股港幣2仙，但須待股東在股東週年大會上通過。

The final dividend in respect of 2 Hong Kong cents per share for the year ended 30th June, 2005 has been proposed by the Directors and is subject to approval by the shareholders in the annual general meeting.

11. 每股基本盈利

11. BASIC EARNINGS PER SHARE

每股基本盈利乃根據本年度之純利港幣92,135,000元(二零零四年：港幣35,455,000元)及於本年度內已發行普通股219,103,681股(二零零四年：219,103,681股)計算。

The calculation of basic earnings per share is based on net profit of HK\$92,135,000 (2004: HK\$35,455,000) for the year and on 219,103,681 (2004: 219,103,681) ordinary shares in issue throughout the year.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

12. 物業、機器及設備

12. PROPERTY, PLANT AND EQUIPMENT

		車輛 Motor vehicles 港幣千元 HK\$'000	機器、 設備及其他 Plant and machinery, equipment and others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本集團 成本	THE GROUP COST			
於二零零四年七月一日	At 1st July, 2004	6,432	28,962	35,394
添置	Additions	—	721	721
發展中物業轉撥	Transferred from properties under development	—	277	277
出售	Disposals	(484)	(2,276)	(2,760)
於二零零五年六月三十日	At 30th June, 2005	5,948	27,684	33,632
折舊	DEPRECIATION			
於二零零四年七月一日	At 1st July, 2004	5,672	16,181	21,853
本年度準備	Provided for the year	87	1,506	1,593
因出售而撇除	Eliminated on disposals	(435)	(1,854)	(2,289)
於二零零五年六月三十日	At 30th June, 2005	5,324	15,833	21,157
賬面淨值	NET BOOK VALUES			
於二零零五年六月三十日	At 30th June, 2005	624	11,851	12,475
於二零零四年六月三十日	At 30th June, 2004	760	12,781	13,541

13. 投資物業

13. INVESTMENT PROPERTIES

		本集團 THE GROUP 港幣千元 HK\$'000
估值	VALUATION	
於二零零四年七月一日	At 1st July, 2004	420,000
來自投資物業重估之增值	Revaluation increase on investment properties	80,000
於二零零五年六月三十日	At 30th June, 2005	500,000

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

13. 投資物業 (續)

本集團之投資物業乃位於香港及以中期租約持有，且經獨立評估師及特許測量師萊坊(香港)有限公司於二零零五年六月三十日按公開市場現用基準重估為總值港幣500,000,000元。而港幣80,000,000元之重估盈餘已撥入綜合收益表。投資物業乃作為營業租賃用途而持有。

14. 待發展物業

本集團待發展物業位於中國深圳，土地使用權自一九九九年十一月十八日起計為70年。於二零零三年十二月，本集團向深圳市規劃國土局支付地價款餘額。本集團並正在辦理取得長期租約土地使用權證。

13. INVESTMENT PROPERTIES (Continued)

The investment properties of the Group are situated in Hong Kong and are held under medium-term leases. They were revalued at 30th June, 2005 on a market value on existing state basis by an independent valuer, Knight Frank Hong Kong Limited, Chartered Surveyors at an aggregate value of HK\$500,000,000. The surplus arising on revaluation amounted to HK\$80,000,000 has been credited to the consolidated income statement. The investment properties are rented out under operating leases.

14. PROPERTIES HELD FOR DEVELOPMENT

The properties held for development of the Group are situated in Shenzhen, the PRC with a land use right of up to 70 years commencing on 18th November, 1999. In December 2003, the Group paid the outstanding balance of land premium to Shenzhen Land Administration Bureau. The Group is in the process of obtaining the land use right certificate for the long-term leasehold land.

		本集團 THE GROUP	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
成本	COST		
年初	At beginning of the year	200,195	—
添置	Additions	1,712	197,843
撥作資產成本之利息	Interest capitalised	3,851	2,352
發展中物業轉撥	Transferred from properties under development	14,090	—
年終	At end of the year	219,848	200,195

於二零零五年六月三十日，包括在待發展物業而在財務賬項中利息資本化的款額為港幣6,203,000元(二零零四年：港幣2,352,000元)。

At 30th June, 2005, included in the properties held for development is an amount of HK\$6,203,000 (2004: HK\$2,352,000) being interest capitalised in the account.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

15. 商譽

15. GOODWILL

		本集團 THE GROUP 港幣千元 HK\$'000
成本	COST	
於二零零四年七月一日及 二零零五年六月三十日	At 1st July, 2004 and 30th June, 2005	13,704
攤銷	AMORTISATION	
於二零零四年七月一日 本年度準備	At 1st July, 2004 Provided for the year	13,543 161
於二零零五年六月三十日	At 30th June, 2005	13,704
賬面淨值	NET BOOK VALUES	
於二零零五年六月三十日	At 30th June, 2005	—
於二零零四年六月三十日	At 30th June, 2004	161
商譽於十年內以直線法攤銷。	Goodwill is amortised using the straight line method over ten years.	

16. 附屬公司權益

16. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 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	807,590	813,338
減：附屬公司欠款準備	Less: Allowance for amounts due from subsidiaries	(141,257)	(144,361)
		666,333	668,977

主要附屬公司之詳情載於附註第40項內。

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

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

16. 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. 一附屬公司貸款

該貸款為無抵押的，年利率根據倫敦銀行同業拆息率再加2.125%，該貸款原本年期為兩年，自借貸合同在二零零三年十二月二十九日簽訂之日起計息，並根據二零零五年十月十二日簽訂之補充協議再續兩年。

18. 證券投資**16. INTERESTS IN SUBSIDIARIES (Continued)**

The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms 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.

17. LOAN TO A SUBSIDIARY

The loan is unsecured at an annual interest rate of London Interbank Offered Rate ("LIBOR") plus 2.125%. The loan originally had a term of two years from the date of loan agreement on 29th December, 2003 which has been extended for a term of two years pursuant to a supplemental agreement dated 12th October, 2005.

18. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
投資證券：	Investments securities:		
非上市普通股份 (按成本)	Unlisted equity shares, at cost	334	334
減：已確認減值虧損	Less: Impairment loss recognised	(334)	(334)
		—	—

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

19. 貸款應收賬款

19. LOAN RECEIVABLES

		本集團 THE GROUP	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
貸款應收賬款乃應償還如下：	Loan receivables are repayable as follows:		
一年內或按要求時償還	Within one year or on demand	8,167	10,550
一年後償還	More than one year	7,147	14,729
		15,314	25,279
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	(8,167)	(10,550)
須於一年後償還款項	Amount due after one year	7,147	14,729
該貸款以住房買家物業作為抵押、免息及須以36期償還。	The loans are secured by the home buyers' properties, interest free and are repayable by 36 instalments.		

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

20. 發展中物業

20. PROPERTIES UNDER DEVELOPMENT

		本集團 THE GROUP	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
成本	COST		
年初	At beginning of the year	138,079	446,706
添置	Additions	142,176	63,020
撥作資產成本之利息	Interest capitalised	2,758	2,622
		283,013	512,348
減：竣工及轉入為待售物業	Less: Completed and transferred to properties held for sale	(19,872)	(368,295)
轉入待發展物業	Transferred to properties held for development	(14,090)	—
轉入物業、機器及設備	Transferred to property, plant and equipment	(277)	(5,974)
年終	At end of the year	248,774	138,079

發展中物業乃位於北京，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。

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

於二零零五年六月三十日，發展中物業款項包括在賬項中已撥入資產成本利息港幣17,648,000元（二零零四年：港幣14,890,000元）。

At 30th June, 2005, included in the properties under development is an amount of HK\$17,648,000 (2004: HK\$14,890,000) being interest capitalised in the account.

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.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

22. 貿易及其他應收賬款

於二零零五年六月三十日，貿易及其他應收賬款結餘包括港幣1,413,000元(二零零四年：港幣4,110,000元)之貿易應收賬款及港幣21,626,000元(二零零四年：港幣15,156,000元)之住房貸款。除於財務賬項第19項內披露有關住房貸款外，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。貿易應收賬款之賬齡分析如下：

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
0日至60日內	0 — 60 days	1,268	3,020
61日至90日內	61 — 90 days	79	18
90日以上	Over 90 days	66	1,072
		1,413	4,110

23. 少數股東欠款

該款項概無抵押、免息及須按要求時償還。

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

於二零零五年六月三十日，貿易及其他應付賬款結餘包括港幣59,090,000元(二零零四年：港幣32,972,000元)之貿易應付賬款。貿易應付賬款之賬齡分析如下：

24. TRADE AND OTHER PAYABLES

At 30th June, 2005, the balance of trade and other payables included trade payables of HK\$59,090,000 (2004: HK\$32,972,000). The aged analysis of trade payables is as follows:

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
0日至60日內	0 — 60 days	35,929	17,733
61日至90日內	61 — 90 days	10,350	—
90日以上	Over 90 days	12,811	15,239
		59,090	32,972

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

25. 銀行貸款

25. BANK LOANS

		本集團 THE GROUP	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
應償還銀行貸款如下：	The bank loans are repayable as follows:		
一年內或按要求時償還	Within one year or on demand	99,674	24,937
一年後但不超過兩年	More than one year, but not exceeding two years	22,000	140,636
兩年後但不超過五年	More than two years, but not exceeding five years	101,500	—
		223,174	165,573
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	(99,674)	(24,937)
須於一年後償還款項	Amount due after one year	123,500	140,636
有抵押	Secured	209,538	158,300
無抵押	Unsecured	13,636	7,273
		223,174	165,573

該等貸款根據香港銀行同業拆息平均利率再加上每年0.48%至1.5%，及須於五年內分期或一次性償還。

The loans bear average interest rate of about 0.48% to 1.5% over Hong Kong Interbank Offered Rate per annum and are repayable either in instalments or in one lump sum within five years.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

26. 股本

26. SHARE CAPITAL

	股份數目		總數	
	Number of shares		Amount	
	二零零五年	二零零四年	二零零五年	二零零四年
	2005	2004	2005	2004
			港幣千元	港幣千元
			HK\$'000	HK\$'000
每股面值港幣1.00元之 普通股股份 法定	300,000,000	300,000,000	300,000	300,000
已發行	219,103,681	219,103,681	219,104	219,104

27. 儲備

27. RESERVES

本集團儲備變動資料載於第29頁綜合股東權益變動表內。

Details of the movements in the reserves of the Group are set out in the Consolidated Statement of Changes in Equity on page 29.

本集團特別儲備來自本集團當時股本、股份溢價、一般儲備及保留溢利總數與因收購而發行本公司股份面值之差額。

The special reserve of the Group arose from the difference between the aggregate amount of the then share capital, share premium, general reserve and retained profits of the Group, and the nominal amount of the Company's shares issued for the acquisition.

適用於本公司中國附屬公司的中國有關法律及條例規定，法定儲備須由保留溢利轉撥。

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

		資本			總額
		股份溢價賬	贖回儲備	保留溢利	
		Share premium	redemption reserve	Retained profits	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司	THE COMPANY				
於二零零三年七月一日	At 1st July, 2003	426,608	1,644	31,956	460,208
本年度淨虧損	Net loss for the year	—	—	(3,829)	(3,829)
現金股息	Cash dividends	—	—	(8,764)	(8,764)
於二零零四年六月三十日	At 30th June, 2004	426,608	1,644	19,363	447,615
本年度純利	Net profit for the year	—	—	2,375	2,375
現金股息	Cash dividends	—	—	(8,764)	(8,764)
於二零零五年六月三十日	At 30th June, 2005	426,608	1,644	12,974	441,226

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

27. 儲備 (續)

按董事意見，於二零零五年六月三十日，本公司可分派予股東之儲備合共港幣12,974,000元(二零零四年：港幣19,363,000元)。

28. 其他應付款項

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. 欠附屬公司款項

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。

30. 來自一間有關聯公司貸款

於二零零三年十二月二十九日，本公司以借款人名義，與 Speedy Return Investments Limited (「貸款人」) 以貸款人名義簽訂一份借款合同。貸款人為一間由本公司主席及控股股東蔡黎明先生間接最終全資擁有的。按該借款合同，貸款人同意授予本公司一項無抵押循環信用額最高金額美金23,000,000元，用作本公司及其附屬公司流動資金，包括支付位於深圳市東角頭一塊土地的部份地價款。這借貸乃無抵押的，年利率則為倫敦銀行同業拆息率再加2.125%，年期為兩年(自借款合同簽訂日起計)，該借貸與本公司及／或其附屬公司曾或能獲其他財務機構或第三者於一般業務情況下授予借貸的一般商業條款較為優惠。該貸款已根據二零零五年十月十二日簽訂之補充協議再延期兩年。於結算日，已提取借貸合共美金8,830,000元(二零零四年：美金13,153,000元)，及有關應付利息合共美金1,000元(二零零四年：美金1,000元)。

27. RESERVES (Continued)

In the opinion of the Directors, the Company's reserves available for distribution to shareholders as at 30th June, 2005 amounted to HK\$12,974,000 (2004: HK\$19,363,000).

28. OTHER PAYABLE

The amount is unsecured, non-interest bearing and has no fixed terms of repayment. Repayment of the amount will not be demanded within next twelve months from the balance sheet date. Accordingly, the amount is shown as non-current.

29. AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured, non-interest bearing and have no fixed terms 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. LOAN FROM A RELATED COMPANY

On 29th December, 2003, a loan agreement was entered into between the Company as borrower and Speedy Return Investments Limited ("Lender") as lender, which was a company beneficially, indirectly and wholly owned by Mr. Chua Domingo, the Chairman and controlling shareholder of the Company. Pursuant to such loan agreement, the Lender agreed to grant the Company an unsecured revolving credit facility in the maximum amount of US\$23,000,000 to finance general working capital of the Company and its subsidiaries including payment of partial land premium as regards a piece of land situated at Tung Kok Tau in Shenzhen. The loan was unsecured at the annual interest rate of LIBOR plus 2.125%, for a term of two years from the date of loan agreement, which was better than the normal commercial terms of those loans which the Company and/or its subsidiaries had or could be granted by other financial institution(s) or third party(ies) in the ordinary and usual course of business. Such loan has been extended for a term of two years pursuant to a supplemental agreement dated 12th October, 2005. As at the balance sheet date, the drawn loan amounted to US\$8,830,000 (2004: US\$13,153,000) and interest outstanding thereon amounted to US\$1,000 (2004: US\$1,000).

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

31. 遞延稅項負債

以下為本年度及過往報告期間本集團確認之主要遞延稅項負債以及有關變動：

31. DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised by the Group and movements thereon during the current and prior reporting periods are as follows:

		加速稅務折舊 Accelerated tax depreciation 港幣千元 HK\$'000	稅務虧損 Tax losses 港幣千元 HK\$'000	合共 Total 港幣千元 HK\$'000
本集團	THE GROUP			
二零零三年七月一日	At 1st July, 2003	16,156	(10,406)	5,750
在收益表內扣除	Charge to income statement	1,709	496	2,205
二零零四年六月三十日	At 30th June, 2004	17,865	(9,910)	7,955
在收益表內扣除	Charge to income statement	10,623	1,035	11,658
二零零五年六月三十日	At 30th June, 2005	28,488	(8,875)	19,613

於二零零五年六月三十日，本集團可用作抵銷將來溢利而未使用稅務虧損為港幣17,984,000元（二零零四年：港幣17,241,000元）。鑑於將來溢利流動不可預計，故未有確認遞延稅項資產。

At 30th June, 2005, the Group has unused tax losses of HK\$17,984,000 (2004: HK\$17,241,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

由於遞延稅項所涉金額微少，因此並無在本公司財務賬項內確認任何遞延稅項撥備。

No provision for deferred taxation has been recognised for the Company in the financial statements as the amount involved is insignificant.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

32. 或然負債

32. CONTINGENT LIABILITIES

	本集團 THE GROUP		本公司 THE COMPANY	
	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 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	—	—	334,674	175,073

於二零零五年六月三十日，附屬公司已動用及尚未動用該等貸款分別為約港幣223,174,000元（二零零四年：港幣165,573,000元）及港幣111,500,000元（二零零四年：港幣9,500,000元）。

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銀行按揭貸款償還擔保。於二零零五年六月三十日，本集團及本公司提供該等擔保按揭貸款最高額分別為港幣643,533,000元（二零零四年：港幣704,060,000元）及港幣38,858,000元（二零零四年：港幣39,000,000元）。

一附屬公司在高等法院訴訟中被指為被告人，指稱違反合約訂明的承諾。原告人申索合共港幣14,879,000元（二零零四年：港幣14,879,000元）。該附屬公司及其律師強烈抗辯該申索，並向原告人提出一項反申索書，其中包括合共港幣49,309,000元（二零零四年：港幣49,309,000元）（須經法庭評估）的賠償。按董事意見，該個案結果不會構成本集團財務賬項重大負面影響，據此，財務賬項未為任何潛在負債作出準備。

The extent of such facilities utilised and unutilised by the subsidiaries at 30th June, 2005 amounted to approximately HK\$223,174,000 (2004: HK\$165,573,000) and HK\$111,500,000 (2004: HK\$9,500,000), respectively.

In addition, the Group and the Company have given guarantees in respect of the settlement of mortgage loans provided by banks to the home buyers of a property project in the PRC. At 30th June, 2005, the Group and the Company had a maximum amount of mortgage loans which were subject to these guarantees of HK\$643,533,000 (2004: HK\$704,060,000) and HK\$38,858,000 (2004: HK\$39,000,000), respectively.

A subsidiary has been named as a defendant in a High Court action in respect of an alleged breach of contractual undertakings. The plaintiff is claiming for an amount of HK\$14,879,000 (2004: HK\$14,879,000). The subsidiary and its legal counsel are strongly resisting this claim and a counterclaim has been lodged against the plaintiff for, inter alia, damages in an amount of about HK\$49,309,000 (2004: HK\$49,309,000) (subject to the Court's assessment). In the opinion of the Directors, the outcome of this case would not have a material adverse impact on the financial position of the Group, accordingly, no provision for any potential liability has been made in the financial statements.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

33. 資本承擔

33. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 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 待發展物業應付 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 held for development	181	—

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.

34. 租約承擔

34. 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下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 total future minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

		本集團 THE GROUP	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
於一年內	Within one year	1,188	541
於第二至第五年內 (兩者包括在內)	In the second to fifth year, inclusive	487	23
		1,675	564

租約一般協議為期兩年，而租約期內之租金乃固定的。

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.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

34. 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：

		本集團 THE GROUP	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
投資物業	Investment properties	500,000	420,000
待售物業	Properties held for sale	13,166	7,813

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：

		本集團 THE GROUP	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
於一年內	Within one year	39,795	21,277
於第二至第五年內 (兩者包括在內)	In the second to fifth year inclusive	13,522	12,564
		53,317	33,841

34. LEASE COMMITMENTS (Continued)

The Group as lessor:

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

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:

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

35. 優先認股權計劃

本公司於二零零一年十二月二十一日採納一項優先認股權計劃(「優先認股權計劃」)。

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，並於二零零一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聯交所上市之本公司股份收市價；(ii)緊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通知期限，惟不得超過自授予之日起計十年。接受每一優先認股權之授予須支付代價港幣1元。

自優先認股權採納日，本公司及其附屬公司任何董事、員工及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，及於二零零五年六月三十日、二零零四年六月三十日及二零零三年七月一日並無尚未行使之優先認股權。

35. SHARE OPTION SCHEME

The Company adopted a share option scheme on 21st December, 2001 (the "Share Option Scheme").

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 at the date of grant of the option; ii) the average of the closing price of a share of the 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 be 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 each grant.

No share option was granted to or exercised by any of the Company's and its subsidiaries' Directors, employees and such eligible participants under the Share Option Scheme since its adoption, and there were no share options outstanding as at 30th June, 2005, 30th June, 2004 and 1st July, 2003.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

36. 退休福利計劃

(甲) 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，則本集團將可以動用該放棄供款以減低本集團日後之供款。

自二零零零年十二月一日起，本集團設立強制性公積金計劃（「強積金計劃」）。定額供款退休計劃之員工可有有一次性之選擇權，決定轉為強積金計劃或保留現時之計劃。而新合資格僱員可選擇參加定額供款退休計劃或強積金計劃。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規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規例訂明之比率而作出應付供款。

於本年度內，退休福利供款港幣211,000元（二零零四年：港幣206,000元）已計入收益表內。

於二零零五年六月三十日，僱員因終止定額供款退休計劃而放棄之供款為港幣2,500元（二零零四年：港幣3,000元），該款項可用作減低本集團將來之應付供款。

36. RETIREMENT BENEFIT SCHEME

(a) 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 set up a mandatory provident fund scheme (“MPF Scheme”). Members of the Defined Contribution Scheme were given one-time option to choose to transfer to the MPF Scheme or remain in the existing scheme. While new eligible employees can choose between the Defined Contribution Scheme and MPF Scheme. 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 the income statement are HK\$211,000 (2004: HK\$206,000).

At 30th June, 2005, there are forfeited contributions of HK\$2,500 (2004: HK\$3,000) 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.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

36. 退休福利計劃 (續)

(乙) 根據有關中國法例及規則，中國附屬公司須根據北京及深圳當地政府規定，分別將薪金之19%及13%，作為退休福利計劃中該等公司員工退休福利的供款。

於本年度內，退休福利供款港幣648,000元(二零零四年：港幣568,000元)已計入收益表內。

37. 資產抵押

於二零零五年六月三十日，本集團為取得一般銀行貸款，已將置存價值合共為港幣500,000,000元(二零零四年：港幣420,000,000元)之投資物業作為抵押，並轉讓其投資物業所得租金及銷售收入。本集團亦將港幣27,964,000元之銀行存款(二零零四年：港幣21,488,000元)作為抵押，以取得授予住房買家之銀行按揭貸款。

38. 結算日後事項

於結算日後，本公司其中一間附屬公司與一名獨立第三方(「買方」)於二零零五年十月四日就以現金代價港幣650,000,000元出售其投資物業訂立協議。此外，該附屬公司須於出售事項完成後一次性支付港幣18,000,000元之租金保證金予買方。完成出售事項之唯一一項條件為本公司或該附屬公司已妥為遵守其根據香港聯合交易所上市規則須就出售事項遵守之所有規定。預期出售事項將於二零零五年十二月二十三日或之前完成，惟買方有權延期。該交易之詳情已於本公司於二零零五年十月四日刊發之公佈中披露。

36. RETIREMENT BENEFIT SCHEME (Continued)

(b) According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute 19% and 13% of the stipulated salary set by the Beijing and Shenzhen local governments, respectively, to the retirement benefits schemes to fund the retirement benefits of their employees.

During the year, the retirement benefits contributions charged to the income statement are HK\$648,000 (2004: HK\$568,000).

37. PLEDGE OF ASSETS

At 30th June, 2005, the Group has pledged its investment properties with an aggregate carrying value of HK\$500,000,000 (2004: HK\$420,000,000) and an assignment of rental and sale proceeds from the investment properties to the bank to secure general banking facilities granted to the Group. The Group has also pledged its bank deposits of HK\$27,964,000 (2004: HK\$21,488,000) to banks to secure mortgage bank loans granted to the home buyers.

38. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, one of Company's subsidiaries entered into an agreement with an independent third party (the "Purchaser") on 4th October, 2005 for the disposal of its investment properties for a cash consideration of HK\$650,000,000. In addition, such subsidiary shall pay to the Purchaser a rental guarantee payment in a lump sum of HK\$18,000,000 upon completion of the disposal. Completion of the disposal is subject to only one condition of the due compliance of all requirements which the Company or such subsidiary is required to comply with under the Rules Governing the Listing of Securities on the Stock Exchange in connection with the disposal. Subject to the right of extension available to the Purchaser, completion of the disposal is expected to take place on or before 23rd December, 2005. Details of this transaction were disclosed in the Company's announcement dated 4th October, 2005.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

39. 與有關人仕之交易

除於財務賬項附註第30項內披露外，本集團與有關聯公司於本年度內達成下列交易：

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
已收租金收入 (附註一)	Rental income received (note 1)	148	146
已付租金及管理費 (附註一)	Rental and management fees paid (note 1)	1,386	1,386
已付顧問服務費 (附註一)	Consultancy service fees paid (note 1)	1,000	1,000
已付融資成本及費用	Finance costs and charges paid	3,968	2,822

於二零零五年六月三十日，與該等有關聯公司及少數股東尚未付清結餘如下：

Other than those disclosed in note 30 to the financial statements, during the year, the Group has entered into the following transactions with related companies:

The outstanding balances with these related companies and minority shareholders at 30th June, 2005 are as follows:

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
在貿易及其他應收賬款內 所包括之應收有關聯公司 款項 (附註二)	Amounts due from related companies included in trade and other receivables (note 2)	1,751	1,951
少數股東欠款 (附註二)	Amounts due from minority shareholders (note 2)	5,034	4,922
在貿易及其他應付賬款內 所包括之應付有關聯公司 款項 (附註二)	Amounts due to related companies included in trade and other payables (note 2)	537	652

附註：

- 一、 該等交易根據雙方同意合約條款及按市場價格進行。
- 二、 該等款項概無抵押、免息及須按要求時償還。

有關聯公司乃為若干董事於該等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 and were at market price.
2. The amounts are unsecured, interest free and repayable on demand.

The related companies are companies in which certain Directors have common directorship.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

40. 主要附屬公司詳情

於二零零五年六月三十日，主要附屬公司之詳情如下：

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries at 30th June, 2005 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 百分比 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 (附註六) PRC (note 6)	—	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
乘旋投資有限公司 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
中盈置業有限公司 China Gain Properties Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	物業投資 Property investment
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

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

40. 主要附屬公司詳情 (續)

40. 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 百分比 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
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
深圳圳華港灣企業 有限公司 Shenzhen Zhen Wah Harbour Enterprises Ltd.	中國(附註七) PRC (note 7)	—	人民幣 53,550,000元 RMB53,550,000	80% (附註二)	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%	物業投資 Property investment

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零五年六月三十日止年度

For the year ended 30th June, 2005

40. 主要附屬公司詳情 (續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

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元乃截至二零零五年六月三十日止本集團所繳足之股本。然而，本集團經同意可攤佔北京利暉95%利潤。
- 二、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。按一位中國律師出具之意見，本集團持有圳華80%股權權益是有效及合法生效的。本集團採用協商及雙方協議方法解決中外雙方分歧，以避免訴諸最後的辦法——仲裁。
- 三、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。
- 四、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。
- 五、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。
- 六、在中國註冊成立之附屬公司為中外合作經營公司。
- 七、在中國註冊成立之附屬公司為中外合資經營公司。

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, 2005. However, the Group's entitlement to share the profit in Beijing Longfast was agreed to be at 95%.
2. 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. Based on the opinion of a PRC lawyer, the 80% equity interest owned by the Group in Zhen Wah is valid and legally enforceable. The Group resorts to settle the difference between the parties by means of negotiations and mutual agreement so as not to go for arbitration, which is considered as the last resort.
3. 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.
4. 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.
5. None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.
6. The subsidiary established in the PRC is registered as sino-foreign co-operative joint venture.
7. The subsidiary established in the PRC is registered as sino-foreign equity joint venture.

財務摘要

Financial Summary

以下為所述各年度之綜合業績及資產負債表摘要：

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

綜合業績

CONSOLIDATED RESULTS

		截至六月三十日止年度 Year ended 30th June,				
		二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
營業額	Turnover	294,593	50,567	294,752	410,257	126,939
該年度純利(淨虧損)	Net profit (loss) for the year	21,061	(47,597)	(137)	35,455	92,135
每股基本盈利(虧損) (港幣：仙)	Basic earnings (loss) per share (Hong Kong cents)	9.6	(21.7)	(0.1)	16.2	42.1

財務摘要 (續)

Financial Summary (Continued)

綜合資產及負債

CONSOLIDATED ASSETS AND LIABILITIES

		於六月三十日 At 30th June,				
		二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
物業、機器及設備	Property, plant and equipment	6,962	8,229	8,525	13,541	12,475
投資物業	Investment properties	520,000	460,000	420,000	420,000	500,000
待發展物業	Properties held for development	—	—	—	200,195	219,848
發展中物業	Properties under development	325,626	284,654	131,509	—	—
取得土地使用權 已付按金	Deposit paid to acquire land use rights	51,064	51,064	51,064	—	—
商譽	Goodwill	3,584	2,443	1,302	161	—
於聯營公司之權益	Interests in associates	421	421	—	—	—
證券投資	Investments in securities	—	—	—	—	—
貸款應收賬款	Loan receivables	—	2,147	1,616	14,729	7,147
流動資產淨值	Net current assets	90,115	87,049	307,399	380,599	334,575
		997,772	896,007	921,415	1,029,225	1,074,045
股東資金	Shareholders' funds	799,163	742,772	722,709	749,400	831,131
少數股東權益	Minority interests	24,016	25,442	25,390	28,146	30,688
銀行貸款	Bank loans					
— 須於一年後償還	— due after one year	171,597	124,797	167,073	140,636	123,500
其他應付賬款	Other payable					
— 須於一年後償還	— due after one year	2,996	2,996	493	493	493
來自一間有關聯 公司之貸款	Loan from a related company	—	—	—	102,595	68,620
遞延稅項負債	Deferred tax liabilities	—	—	5,750	7,955	19,613
		997,772	896,007	921,415	1,029,225	1,074,045

註：上述財務摘要於二零零二年七月一日前並未就香港會計師公會頒佈採納會計實務準則第12項(經修訂)「入息稅」之影響而作出調整，因董事認為這調整不切實可行的。

Note: The above financial summary prior to 1st July, 2002 has not been adjusted to take into account the effect on the adoption of SSAP 12 (Revised) "Income Taxes" issued by Hong Kong Institute of Certified Public Accountants as the Directors considered that it is not practicable to do so.

所持有物業分析

Analysis of Properties Held

於二零零五年六月三十日，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, 2005:

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 朝陽園第二期 第一座、第二座、 第六座及第七座	住宅	不適用	121,396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 and Towers 1, 2, 6 and 7 Phase II — The Sun Crest No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing City The Peoples' Republic of China	Residential	N/A	121,396 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	132,103平方呎	305,008平方呎 住宅 238,802平方呎 商業 (不包括泊車位 之樓面面積)	竣工最後階段	95%	二零零五年九月
Development site in No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing City The Peoples' Republic of China	Commercial and residential	132,103 sq.ft.	305,008 sq.ft. residential 238,802 sq.ft. commercial (gross floor area excluding carparking area)	Final stage of completion	95%	September 2005

所持有物業分析 (續) Analysis of Properties Held (Continued)

於二零零五年六月三十日，所持有待發展物業之詳情如下：

Particulars of properties held for development at 30th June, 2005:

位置	種類	地盤 面積約數	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 developable gross floor area	Stage of completion	Group's interests	Expected date of completion
中華人民共和國 廣東省深圳市 蛇口東角頭 之一塊土地	住宅、酒店 及商業	1,849,108平方呎 (包括將填海之 1,291,680平方呎)	2,523,082平方呎 住宅 129,168平方呎 酒店 64,584平方呎 商業	臨時港口運作	80%	不適用
A site located in Tung Kok Tau Shekou, Shenzhen Guangdong Province The People's Republic of China	Residential, hotel and commercial	1,849,108 sq.ft. (including 1,291,680 sq.ft. to be reclaimed)	2,523,082 sq.ft. residential 129,168 sq.ft. hotel 64,584 sq.ft. commercial	Temporary port operations	80%	N/A

所持有物業分析 (續) Analysis of Properties Held (Continued)

於二零零五年六月三十日，所持有投資物業之詳情如下：

Particulars of investment properties at 30th June, 2005:

位置 Location	租期種類 Category of tenure	樓面面積約數 Approximate floor area	佔用詳情 Particulars of occupancy	現時用途 Existing use	本集團權益 Group's interests
香港新界荃灣 楊屋道188號 達力貨櫃中心 2樓至7樓、9樓、10樓、 12樓至28樓及30樓 丈量約443號地段 第454號及荃灣 市地段第99號	中期租約	718,168平方呎 (不包括泊車位 之樓面面積)	於二零零五年六月 三十日，此物業 約99%已租予 第三者	貨倉	100%
2nd to 7th, 9th, 10th, 12th to 28th and 30th floors Dynamic Cargo Centre 188 Yeung Uk Road Tsuen Wan New Territories Hong Kong Lot No. 454 in Demarcation District No. 443 and Tsuen Wan Town Lot No. 99	Medium-term leases	718,168 sq.ft. (gross floor area excluding carparking area)	As at 30th June, 2005, about 99% of the property was let to outside parties	Warehousing	100%