



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)

ANNUAL REPORT 2002-2003

二零零二至二零零三年度年報

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Panorama

荟景峰



The Sun Crest

朝陽園二期



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／審核委員會

莊劍青

SY Robin

公司秘書

黃愛儀

核數師

德勤•關黃陳方會計師行

法律顧問

的近律師行

Appleby Spurling & Kempe

主要往來銀行

恒生銀行有限公司
中國民生銀行
中國銀行
交通銀行
招商銀行

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

網址

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

DIRECTORS

Executive Directors

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

Independent Non-executive Directors/Audit Committee

CHONG Kim Chan, Kenneth

SY Robin

COMPANY SECRETARY

WONG Oi Yee, Polly

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Deacons

Appleby Spurling & Kempe

PRINCIPAL BANKERS

Hang Seng Bank Limited
China Minsheng Banking Corp., Ltd.
Bank of China
Bank of Communications
China Merchants Bank

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

WEBSITES

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

主席報告書

Chairman's Statement



本人欣然向股東提呈本報告書。

業績

截至二零零三年六月三十日止之財政年度，本集團營業額合共為港幣294,752,000元，與去年度相比，反映急升達約483%。這主要由於隨著朝陽園二期（朝陽園II）首兩幢住宅物業於二零零二年十一月發出入伙許可証後，本集團將有關銷售收入（約港幣235,958,000元）確認入賬。朝陽園出售所得款項佔本集團營業額約86%，為本集團本年度帶來主要收入的來源。

回顧本年度，本集團錄得毛利增加至港幣76,350,000元，達至可觀增幅約105%。本集團經營溢利為港幣11,512,000元，而去年度經營虧損則為港幣42,691,000元。正如上述所言，這主要是由於物業銷售確認入賬所致。

然而，本集團於重估在香港貨櫃中心物業資產值時，作出港幣40,000,000元之減值撥備。因此，本集團本年度整體淨虧損為港幣2,386,000元，而去年度淨虧損則為港幣47,597,000元。

I am pleased to present my report to the shareholders.

RESULTS

For the year ended 30th June, 2003, the Group's turnover amounted to HK\$294,752,000 representing a sharp increase of about 483% over that of last year. This is principally resultant from the booking of sales revenue (by about HK\$235,958,000) of the first two towers of Chaoyang Garden Phase II (The Sun Crest) in Beijing, following the issue of occupation permit in November 2002. The sales proceeds of Chaoyang Garden representing about 86% of the Group's turnover was the main income contributor of the Group for the year.

In the year under review, the gross profit of the Group increased to HK\$76,350,000, representing a substantial rise of about 105%. The operating profit of the Group was HK\$11,512,000 as against the operating loss of HK\$42,691,000 for the previous year. Again, these are primarily attributable to the booking of property sales as mentioned above.

However, a provision of HK\$40,000,000 was made in the year to take into account the deficit arising from revaluation of the Group's cargo centre in Hong Kong. As a result, the Group showed an overall loss of HK\$2,386,000 for the year, as compared with the loss of HK\$47,597,000 for the previous year.

股息分派

考慮到未計重估減值前經營溢利，董事建議末期股息分派每股港幣2仙(二零零二年：港幣2仙)予於二零零三年十二月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分派每股港幣2仙，截至二零零三年六月三十日止年度之股息分派總額將為每股港幣4仙(二零零二年：港幣4仙)。股息單預期將約於二零零四年一月十六日寄予各股東，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，本集團確認銷售收入總額達港幣252,343,000元，主要來自於二零零二年十一月底落成及交付業主使用之朝陽園二期首兩幢住宅物業。截至現在，這兩幢住宅物業已售出約70%。

朝陽園二期最後兩幢住宅物業亦於去年十月推出預售。這兩幢住宅物業已如期落成，並會即時交付業主使用。迄今，此兩幢住宅物業已認購約50%。

第三期，一幢商住綜合物業(最後一期)之發展計劃書已完成並獲官方正式批示，地基工程亦於二零零三年九月施工。

達力貨櫃中心

在本年度，本集團貨櫃中心仍然能維持高水平租賃率，於結算日，租賃率達至約91%。然而與去年度相比，租金卻下調約7%，而現時所更新的租約已顯示租金下調情況已降到最低水位。

DISTRIBUTIONS

Taking account of the operating profit before revaluation deficit, the Directors recommend payment of a final distribution of 2 Hong Kong cents (2002: 2 Hong Kong cents) per share to all shareholders whose names appear on the register of members of the Company on 19th December, 2003. Together with the interim distribution of 2 Hong Kong cents per share paid, the total distributions for the year ended 30th June, 2003 will be 4 Hong Kong cents (2002: 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 distribution are expected to be despatched to those entitled on or about 16th January, 2004.

BUSINESS REVIEW

Chaoyang Garden/The Sun Crest

During the year under review, the Group realised a total of HK\$252,343,000, from property sales of Chaoyang Garden principally arising from the first two towers of Phase II completed and delivered in November 2002. So far, about 70% of these two towers has been sold out.

The last two towers of Phase II have been put up for pre-sale last October. These two towers have been completed on schedule and will be delivered to buyers imminently. So far, about 50% of these two towers has already been taken up.

The development plans of Phase III, a single residential/commercial complex (the final phase) has been completed and officially approved; foundation works thereof have commenced in September 2003.

Dynamic Cargo Centre

In the year under review, the Group's cargo centre has been able to maintain a high level of occupancy of about 91% as at balance sheet date. However, the rental income has dropped by about 7% as compared with that of last year. Current lease renewals have shown signs that the downward rental movement is bottoming out.

業務回顧 (續)

東角頭

回顧本年度，東角頭港口運作仍持續為本集團經營溢利帶來穩定貢獻。

就本集團於東角頭重建項目的整體權益，仍與中方在分歧上進行談判。依據目前進展，該談判可望於年底達成協議。

財務狀況

本集團維持良好及充裕財務狀況。於二

BUSINESS REVIEW (Continued)

Tung Kok Tau

In the year under review, the port operations in Tung Kok Tau continued to make steady contributions to the Group's operating profits.

Negotiations with the Chinese joint venture partner over the differences on the Group's overall control of the re-development of the site are continuing. On the basis of current progress, it is expected that these negotiations can be satisfactorily concluded by the end of this year.

FINANCIAL REVIEW

The financial position of the Group remains healthy and liquid. At 30th June,



零零三年六月三十日，本集團股東資金為港幣728,459,000元（二零零二年：港幣742,772,000元），而每股資產淨值為港幣3.32元（二零零二年：港幣3.39元）。本集團於二零零三年六月三十日借貸總額為港幣190,000,000元（二零零二年：港幣186,097,000元），全部為港幣及約三年內須償還之借貸，平均年利率約為2.1%。據此，本集團債務與股東權益比率約為26%（二零零二年：25%）。於二零零三年六月三十日，本集團為取得財務機構融資已將其若干資

2003, the total shareholders' fund of the Group amounted to HK\$728,459,000 (2002: HK\$742,772,000) with net asset value per share of HK\$3.32 (2002: HK\$3.39). Total bank borrowings of the Group were about HK\$190,000,000 (2002: HK\$186,097,000) as at 30th June, 2003, which were in Hong Kong dollars and repayable within about three years at average interest rate of about 2.1% per annum. The debt-to-equity ratio of the Group at 30th June, 2003 is about 26% (2002: 25%). As at 30th June, 2003, the Group pledged certain of its assets (including investment properties with an aggregate carrying value of HK\$420,000,000) to financial institutions as security against general banking facilities granted to the Group. The contingent liabilities of the Company and the Group for guarantees given to financial institutions in respect of banking facilities granted to the Group and mortgage loans provided to the home buyers

財務狀況 (續)

產作出抵押，該等資產包括置存價值合共港幣420,000,000元之投資物業。本公司及本集團或然負債包括本集團獲得銀行借貸而向財務機構所作出擔保；及為在中國一房地產項目之住房買家所提供按揭貸款擔保，款項分別為港幣198,000,000元（二零零二年：港幣194,100,000元）及港幣488,322,000元（二零零二年：港幣377,480,000元）。

在本年度內，朝陽園物業銷售款項、達力貨櫃中心租金收入及港口運作收入已為本集團帶來充裕現金流量。於二零零三年六月三十日，本集團現金及銀行結餘大部份為港幣及人民幣，總額為港幣50,433,000元（二零零二年：港幣90,657,000元）。在本年度內匯率波動風險對本集團概無影響。有關開發朝陽園項目及重建東角頭項目所需之資金擬以內部資金、銀行借貸及董事認為最適當融資方式支付。

員工

於二零零三年六月三十日，本集團於香港及大陸以市場薪酬聘用約二百二十名員工，並包括員工福利如下：醫療保險、公積金計劃及優先認股權計劃。

展望

在北京，受嚴重急性呼吸系統綜合症（非典）影響，第二季度的物業銷售放緩，而銷售活動於第三季已恢復過來並保持平穩趨勢。售價卻受高檔住宅物業供應過多的現象影響。儘管如此，由於物業市場大部份單位仍在興建形式中，故本集團已建成二期的現樓在競爭中已略佔優勢。在另一方面，本集團已採取有效的減低成本措施，對價格下調亦已提供了緩和作用。

FINANCIAL REVIEW (Continued)

of a property project in the PRC amounted to HK\$198,000,000 (2002:HK\$194,100,000) and HK\$488,322,000 (2002: HK\$377,480,000) respectively.

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, 2003, the Group's cash and bank balance stood at HK\$50,433,000 (2002: HK\$90,657,000) denominated primarily in Hong Kong dollars and Renminbi yuans. No significant exposure to foreign currency fluctuations affected the Group in the year under review. The funding requirements for development projects of Chaoyang Garden/The Sun Crest and redevelopment of Tung Kok Tau are intended to be financed by internal resources, bank borrowings and such other means of financing as the Directors may deem expedient.

EMPLOYEES

At 30th June, 2003, the Group had about 220 employees in Hong Kong and the Mainland at prevailing market remunerations with employee benefits such as medical insurance, provident fund schemes and share option scheme.

PROSPECTS

In Beijing, the impact of SARS has slowed down property sales in the second quarter. Sales momentum has recovered in the third quarter, and continues on a steady trend. Over-supply situation in the high-end residential sector has affected pricing. However, as the majority of the market is in the form of units under construction, the Group's completed Phase II has enjoyed a slight edge over competition. On the other hand, effective cost-saving measures taken by the Group have provided a cushion against price drop.

主席報告書 (續)

Chairman's Statement (Continued)

展望 (續)

中國強勁的出口增長，配合更緊密經貿關係安排 (CEPA)，加強了香港在珠江三角洲作為物流中心的發展。預期對於香港貨倉面積的需求會相應增加。

深圳目前仍享受著快速的經濟增長。隨著名為深港西部通道作為關鍵性接連的新橋樑興建工程展開，本集團位於東角頭地塊之合資經營項目重建價值亦因此而大大提升，並於中外雙方爭議達成協議後，將會成為本集團未來利潤的重要來源。

PROSPECTS (Continued)

China's strong export growth along with CEPA will enhance the development of Hong Kong as a logistic hub within the Pearl River Delta. It is expected that this will bring about greater demand for warehousing space in Hong Kong.

Shenzhen is still enjoying rapid economic growth. With the commencement of construction of the new bridge forming the crucial link for the so-called Western Corridor, the Group's joint venture site at Tung Kok Tau has increased substantially in terms of redevelopment value and will become a significant source of the Group's future profits once the current disputes between the parties concerned have reached a satisfactory conclusion.



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，二零零三年十月二十四日

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, 24th October, 2003

管理人員簡介

Profile of Management

董事

執行董事

蔡黎明先生，現年62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。彼亦是菲律賓其中一間最大化工公司 Himmel Industries Inc. 之主席，及香港特別行政區（「香港」）裕景興業集團地產公司（「裕景」）之一位股東與董事，並於香港、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。

彭傑文先生，現年67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14年資深經驗。彼為曾受訓練之會計師，並於香港、英國及美國製造業以及業務管理具有逾24年經驗，並曾擔任多項董事及高級行政職務。

陳永年先生，現年63歲，於一九九七年起為本公司執行董事。除出任裕景之董事外，彼亦於菲律賓多間公司擔任董事及司庫職位，其中包括一間銀行、多間酒店、一間啤酒製造廠及多間工廠。彼為本公司主席蔡黎明先生及董事張志明先生之內兄。

陳俊望先生，現年37歲，於一九九七年起擔任本公司執行董事。彼持有土木工程學士學位，並於菲律賓一間航空輔助及後勤公司出任總裁及行政總裁。彼亦曾於菲律賓多間公司擔任高級行政職務，其中包括煙草及釀酒業務。

DIRECTORS

Executive Directors

Mr. Chua Domingo, aged 62, 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 chairman of Himmel Industries Inc., one of the largest chemical companies in the Philippines. He is a shareholder and Director of Eton group (“Eton”) holding property companies in Hong Kong Special Administrative Region (“Hong Kong”) and holds Directorships in 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.

Mr. Pang Kit Man, John, aged 67, 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 14 years of extensive experience. An accountant by training, he also has over 24 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 63, is an Executive Director of the Company as appointed in 1997. Besides being a Director of Eton, he holds Directorships and treasury positions in various companies in the Philippines including a bank, hotels, a brewery and industrial plants. He is brother-in-law of Mr. Chua Domingo, the Chairman of the Company and Mr. Cheung Chi Ming, Director of the Company.

Mr. Tan Lucio Jr. Khao, aged 37, is an Executive Director of the Company as appointed in 1997. He holds a bachelor degree in civil engineering. He is the president and chief executive officer of an airline support and logistics company in the Philippines. He has held senior executive positions in various companies including tobacco and rum industries in the Philippines.

董事 (續)

執行董事 (續)

張志明先生，現年59歲，於一九九九年
起為本公司執行董事。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。

獨立非執行董事／審核委員會

莊劍青先生，現年52歲，於一九九四年
獲委任為本公司獨立非執行董事，現又
出任本集團審核委員會之主席。彼亦為
珠寶業資深人士，具有逾31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68歲，於一九九四
年獲委任為本公司獨立非執行董事，現
又是本集團審核委員會之會員。彼為菲
律賓一間從事船務船主 Asia Shipping
Corporation 之總裁，亦為一名律師，並
於菲律賓若干公司擔任高級行政職務，
該等公司從事造船及修理業務與及重型
建築機器貿易。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Cheung Chi Ming, aged 59, 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.

Independent Non-executive Directors/Audit Committee

Mr. Chong Kim Chan, Kenneth, aged 52, is an Independent Non-executive Director of the Company as appointed in 1994 and Chairman of Audit Committee of the Company. He is also a veteran in the jewellery business in which he has over 31 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 68, is an Independent Non-executive Director of the Company as appointed in 1994 and a member of Audit Committee of the Company. He is also 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.

高級管理人員

趙少鴻先生，現年45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20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42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及英國特許公認會計師公會資深會員，並獲香港中文大學頒發工商管理碩士學位。彼亦為香港建設管理交流中心會員，而於會計界及中國大陸房地產發展項目具有16年之豐富經驗。

梁子光先生，現年45歲，為本集團項目項目總監，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21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。

黃愛儀女士，現年37歲，為本集團公司秘書。彼持有工商管理碩士學位，並乃香港公司秘書公會與英國特許秘書及行政人員公會資深會員，亦為英國特許公認會計師公會會員，而於香港上市公司具有逾15年公司秘書事務之專業經驗，彼於一九九四年加入本集團。

鄭文華先生，現年61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26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

Mr. Chiu Siu Hung, Allan, aged 45, is the financial controller of the Group. He holds a master degree in business administration and has over 20 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 42, is the general manager of China operations of the Group. He joined the Group in 1990. He is an associate of Hong Kong Society of Accountants and a fellow of the Association of Chartered Certified Accountants and obtained a master degree in business administration from the Chinese University of Hong Kong. He is also a member of Hong Kong Project Management Exchange Centre. He has 16 years of extensive experience in the accounting field and development projects of properties in Mainland China.

Mr. Leung Tze Kwong, Philip, aged 45, 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 21 years of professional experience in civil engineering and development projects of properties in Mainland China. He joined the Group in 1995.

Ms. Wong Oi Yee, Polly, aged 37, is the company secretary of the Group. She holds a master degree in business administration and is a fellow of Hong Kong Institute of Company Secretaries as well as Institute of Chartered Secretaries and Administrators. She is also an associate of the Association of Chartered Certified Accountants and has more than 15 years of professional experience in company secretarial and corporate affairs in publicly listed companies in Hong Kong. She joined the Group in 1994.

Mr. Cheng Man Wa, aged 61, 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 26 years of extensive experience in marine engineering business. He joined the Group in 1986.

董事報告書

Directors' Report

董事同寅謹將截至二零零三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38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

The Directors have pleasure in presenting their report and the audited financial statements for the year ended 30th June, 2003.

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 38 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of the turnover attributable to the Group's five



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

本集團截至二零零三年六月三十日止年度之業績載於第22頁綜合收益表內。

本公司於本年度內已向股東派發中期股息分派每股港幣2仙，董事現建議派發末期股息分派每股港幣2仙予二零零三年十二月十九日名列股東名冊之股東，使本年度之股息分派總額合共為每股港幣4仙。

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, 2003 are set out in the consolidated income statement on page 22.

An interim distribution of 2 Hong Kong cents per share was paid to the shareholders of the Company during the year. The Directors now recommend the payment of a final distribution of 2 Hong Kong cents per share to the shareholders of the Company on the register of members on 19th December, 2003 which, in aggregate, gives total distributions for the year of 4 Hong Kong cents per share.

物業、機器及設備及投資物業

於二零零三年六月三十日，本集團按公開市場現時使用基準重估其投資物業，因重估而產生減值合共港幣40,000,000元已於收益表支銷。

本集團物業、機器及設備及投資物業之變動詳情分別載於財務賬項附註第12及第13項內。

本集團於二零零三年六月三十日所持有投資物業分析載於第78頁。

發展中物業

於本年度內，本集團由發展中物業所產生額外直接成本為港幣278,105,000元。

本集團發展中物業之上述及其他變動詳情載於財務賬項附註第14項內。

購買、出售或贖回上市證券

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

有關連之交易

於上年度內，本公司一間名為達力管理(北京)有限公司全資附屬公司，向本集團一間非全資附屬公司北京利暉房地產開發有限公司(「借款人」)提供一項貸款合共美金12,750,000元，用作支付位於中華人民共和國(「中國」)之發展中物業費用。該貸款之利率為美金優惠利率，應於貸款日起計三年內償還，借款人可在貸款期屆滿前六個月預先通知，再延期三年。於本年度內，達力管理(北京)有限公司就該等貸款獲取利息收入港幣4,460,000元。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

At 30th June, 2003, the Group revalued its investment properties on an open market, existing use basis. The deficit arising on revaluation amounting to HK\$40,000,000 has been charged to the income statement.

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

An analysis of investment properties held by the Group at 30th June, 2003 is set out on page 78.

PROPERTIES UNDER DEVELOPMENT

During the year, the Group incurred additional direct costs attributable to properties under development amounting to HK\$278,105,000.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

CONNECTED TRANSACTION

Dynamic Management (Beijing) Limited, a wholly-owned subsidiary of the Company granted a loan amounting to US\$12,750,000 in the prior years to a non-wholly owned subsidiary of the Company, Beijing Longfast Property Development Co., Ltd. (the "Borrower") for the purpose of financing property under development in the People's Republic of China (the "PRC"). The loan bears interest at U.S. dollar prime rates and is repayable within three years from the date of advance which may be extended for a further three years by giving six months' notice in advance by the Borrower before the expiry of the term. During the year, interest income of HK\$4,460,000 was received by Dynamic Management (Beijing) Limited in respect of the loan.

董事報告書 (續)

Directors' Report (Continued)

有關連之交易 (續)

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

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)

CONNECTED TRANSACTION (Continued)

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

DIRECTORS

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*



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

根據本公司之公司細則第99條，彭傑文先生及莊劍青先生須輪席告退，惟彼等均願膺選連任。

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

In accordance with Bye-Law 99 of the Company's Bye-Laws, Messrs. Pang Kit Man, John and Chong Kim Chan, Kenneth will retire by rotation and, being eligible, will offer themselves for re-election.

董事 (續)

除根據本公司之公司細則第99條輪席告退另有規定外，所有受委任之獨立非執行董事之服務合約均為兩年期。

董事之股份權益及淡倉

於二零零三年六月三十日，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 in accordance with the service contracts.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30th June, 2003, 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	所持有之股份數目 (好倉)		本公司已發行 股本百分比 Percentage of the issued share capital of the Company
		個人權益 Personal interests	公司權益 Corporate interests	
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	900,000	—	0.4%

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，蔡黎明先生並為 Carnation Investments Inc. 唯一股東。

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

除上文所披露者外，董事及彼等聯繫人仕於二零零三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香港聯合交易所有限公司（「聯交所」）。

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, 2003; or would be required, pursuant to Model Code for Securities Transactions by Directors of the Listed Companies, to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

董事購買股份或債券之權利

本公司於二零零一年十二月二十一日採納一項新優先認股權計劃（「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)僅接授予優先認股權日期前五個營業日在聯交所之本公司股份平均收市價；及(iii)本公司股份面值三者之較高者。根據優先認股權計劃可授予優先認股權股份數目最多為於優先認股權計劃獲批准當日本公司已發行股份之10%。倘悉數行使會導致董事、員工或合資格參與者在任何十二個月內可認購總額超逾本公司已發行股本1%，他或她均不可授予優先認股權。按照優先認股權計劃，可行使授予優先認股權時間為本公司董事會通知期限，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。

於本年度內，本公司任何董事概無根據優先認股權計劃獲授予或行使優先認股權，及於二零零三年六月三十日及二零零二年六月三十日並無尚未行使之優先認股權。

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company adopted a new 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 Directors under the Share Option Scheme during the year and there were no share options outstanding as at 30th June, 2003 and 30th June, 2002.

Other than as described in the previous paragraphs, 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.

董事之服務合約

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

董事於重大合約中之權益

除於財務賬項附註第37項內披露者外，本公司或其任何附屬公司於年終或本年度內訂立之重大合約中，本公司各董事概無涉及與擁有直接或間接之重大權益。

主要股東

於二零零三年六月三十日，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：

股東名稱

普納集團有限公司 (附註)

附註：普納集團有限公司之權益乃透過其全資附屬公司普納投資有限公司而持有。

除上文所披露及有關蔡黎明先生之權益披露外，於二零零三年六月三十日，根據該條例第336條規定，本公司概無接獲任何本公司相關股份及其他權益或淡倉的通知。

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 37 to the financial statements, no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director of the Company had material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2003, 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:

Name of shareholder	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
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Plus Holdings Limited (note)	13,152,000	6%
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Note: The interests of Plus Holdings Limited were held through Telecom Plus Investment Limited, its wholly-owned subsidiary.

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, 2003.

優先購買權

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

根據第十九項應用指引作出之披露

本集團曾訂立之借貸協議，該協議規定本公司主要股東蔡黎明先生維持其在本公司控股權益，否則，該經同意之銀行貸款立即到期並應償還。有關貸款合共港幣174,800,000元已借予本集團之全資附屬公司遠僑發展有限公司。該貸款已於二零零三年二月十七日悉數償還，蔡黎明先生之股權責任因此已解除。

公司監管

本公司在截至二零零三年六月三十日止之年度內已遵守香港聯交所證券上市規則附錄十四有關最佳應用守則。

核數師

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，二零零三年十月二十四日

PRE-EMPTIVE RIGHTS

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

DISCLOSURE UNDER PRACTICE NOTE 19 TO THE LISTING RULES

The Group has entered into a loan agreement which requires the substantial shareholder of the Company, Mr. Chua Domingo, to maintain his controlling interest in the Company. Otherwise, the agreed facilities may be immediately due and payable. The relevant loan granted to Yonderille Developments Limited, a wholly-owned subsidiary of the Company, amounted to HK\$174,800,000. Such loan was fully repaid on 17th February, 2003 and the shareholding obligation of Mr. Chua Domingo was then discharged.

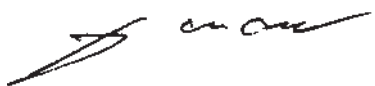
CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30th June, 2003 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange.

AUDITORS

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

On behalf of the Board



PANG Kit Man, John
Director and Chief Executive Officer

Hong Kong, 24th October, 2003

德勤·關黃陳方會計師行

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

香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

致達力集團有限公司

(在百慕達註冊成立之有限公司)

列位股東

本核數師行已完成審核載於第22至第73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。

TO THE SHAREHOLDERS OF DYNAMIC HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 22 to 73 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 Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

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

意見

本行認為上述之財務賬項均真實與公平地反映 貴公司及 貴集團於二零零三年六月三十日之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露要求而妥善編制。

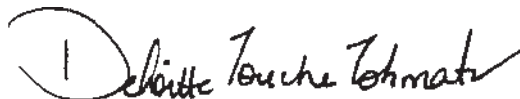
德勤•關黃陳方會計師行
執業會計師

香港，二零零三年十月二十四日

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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30th June, 2003 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.



Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 24th October, 2003

綜合收益表

Consolidated Income Statement

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

		附註	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
		Notes		
營業額	Turnover	4	294,752	50,567
銷售成本	Cost of sales		(218,402)	(13,331)
毛利	Gross profit		76,350	37,236
其他經營收入	Other operating income	5	9,254	7,593
發展中物業減值之撥回	Reversal of impairment in value of properties under development		—	3,364
行政費用	Administrative expenses		(30,876)	(22,755)
前期發展項目之 其他經營費用	Other operating expenses of pre-development project	15	(3,216)	(8,129)
來自投資物業重估之減值	Deficit arising on revaluation of investment properties		(40,000)	(60,000)
經營溢利 (虧損)	Profit (loss) from operations	6	11,512	(42,691)
融資成本	Finance costs	7	(1,270)	(1,550)
除稅前溢利 (虧損)	Profit (loss) before taxation		10,242	(44,241)
稅項	Taxation	9	(12,669)	(1,928)
本年度虧損	Loss for the year		(2,427)	(46,169)
少數股東權益	Minority interests		41	(1,428)
本年度淨虧損	Net loss for the year		(2,386)	(47,597)
股息分派	Distributions	10	8,764	8,764
每股虧損 (港幣：仙)	Loss per share (Hong Kong cents)	11	(1.1)	(21.7)

綜合資產負債表

Consolidated Balance Sheet

於二零零三年六月三十日

At 30th June, 2003

		附註	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
		Notes		
非流動資產	Non-current Assets			
物業、機器及設備	Property, plant and equipment	12	8,525	8,229
投資物業	Investment properties	13	420,000	460,000
發展中物業	Properties under development	14	131,509	284,654
取得土地使用權已付 按金	Deposit paid to acquire land use rights	15	51,064	51,064
商譽	Goodwill	16	1,302	2,443
於聯營公司之權益	Interests in associates	18	—	421
證券投資	Investments in securities	19	—	—
貸款應收賬款	Loan receivables	20	1,616	2,147
			614,016	808,958
流動資產	Current Assets			
發展中物業	Properties under development	14	315,197	182,306
待售物業	Properties held for sale	21	162,136	82,697
貸款應收賬款	Loan receivables	20	2,355	1,073
貿易及其他應收賬款	Trade and other receivables	22	20,829	36,950
少數股東欠款	Amounts due from minority shareholders	23	4,775	4,695
應退稅項	Tax recoverable		3,792	—
銀行存款 — 已抵押	Bank deposits — pledged		16,713	16,846
銀行結餘及現金	Bank balances and cash		50,433	90,657
			576,230	415,224
流動負債	Current Liabilities			
貿易及其他應付賬款	Trade and other payables	24	194,229	118,608
已收預售按金	Pre-sale deposits received		51,069	148,079
稅項負債	Tax liabilities		606	188
銀行貸款	Bank loans			
— 須於一年內償還	— due within one year	25	22,927	61,300
			268,831	328,175
流動資產淨值	Net Current Assets		307,399	87,049
資產總值減流動負債	Total Assets less Current Liabilities		921,415	896,007

綜合資產負債表 (續)

Consolidated Balance Sheet (Continued)

於二零零三年六月三十日

At 30th June, 2003

		附註	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
		Notes		
資本及儲備	Capital and Reserves			
股本	Share capital	26	219,104	219,104
儲備	Reserves	27	509,355	523,668
			728,459	742,772
少數股東權益	Minority interests		25,390	25,442
非流動負債	Non-current Liabilities			
銀行貸款	Bank loans — due after one year	25	167,073	124,797
— 須於一年後償還				
欠聯營公司款項	Amounts due to associates	28	493	2,996
			167,566	127,793
			921,415	896,007

第22至第73頁所載之財務賬項已於二零零三年十月二十四日由董事會批核及授權刊印，並由下列董事代表簽署：

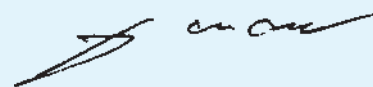
The financial statements on pages 22 to 73 were approved and authorised for issue by the Board of Directors on 24th October, 2003 and are signed on its behalf by:



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

於二零零三年六月三十日

At 30th June, 2003

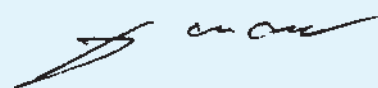
		附註	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
		Notes		
非流動資產	Non-current Assets			
附屬公司權益	Interests in subsidiaries	17	683,522	677,479
流動資產	Current Assets			
其他應收賬款及預付款項	Other receivables and prepayment		87	87
銀行結餘及現金	Bank balances and cash		352	497
			439	584
流動負債	Current Liabilities			
其他應付賬款	Other payables		1,197	1,274
流動負債淨值	Net Current Liabilities		(758)	(690)
資產總值減流動負債	Total Assets less Current Liabilities		682,764	676,789
資本及儲備	Capital and Reserves			
股本	Share capital	26	219,104	219,104
儲備	Reserves	27	460,208	456,425
			679,312	675,529
非流動負債	Non-current Liabilities			
欠附屬公司款項	Amounts due to subsidiaries	29	3,452	1,260
			682,764	676,789



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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

		股本	股份溢價賬	特別儲備	負商譽	資本			保留溢利	總額
						贖回儲備	換算儲備	法定儲備		
		Share capital	Share premium account	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
於二零零一年七月一日	At 1st July, 2001	219,104	426,608	55,018	6,653	1,644	(2,710)	542	92,304	799,163
未在收益表確認之 換算海外業務產生之 滙兌差額	Exchange difference arising on translation of overseas operations not recognised in the income statement	—	—	—	—	—	(30)	—	—	(30)
本年度淨虧損	Net loss for the year	—	—	—	—	—	—	—	(47,597)	(47,597)
轉撥	Transfer	—	—	—	—	—	—	179	(179)	—
現金股息分派	Cash distributions	—	—	—	—	—	—	—	(8,764)	(8,764)
於二零零二年六月三十日	At 30th June, 2002	219,104	426,608	55,018	6,653	1,644	(2,740)	721	35,764	742,772
未在收益表確認之 換算海外業務產生之 滙兌差額	Exchange difference arising on translation of overseas operations not recognised in the income statement	—	—	—	—	—	312	—	—	312
本年度淨虧損	Net loss for the year	—	—	—	—	—	—	—	(2,386)	(2,386)
一附屬公司解散之撥出	Release on dissolution of subsidiary	—	—	—	(3,475)	—	—	—	—	(3,475)
現金股息分派	Cash distributions	—	—	—	—	—	—	—	(8,764)	(8,764)
於二零零三年六月三十日	At 30th June, 2003	219,104	426,608	55,018	3,178	1,644	(2,428)	721	24,614	728,459

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
經營業務	OPERATING ACTIVITIES		
經營溢利(虧損)	Profit (loss) from operations	11,512	(42,691)
調整：	Adjustment for:		
來自投資物業重估之減值	Deficit arising on revaluation of investment properties	40,000	60,000
發展中物業減值之撥回	Reversal of impairment in value of properties under development	—	(3,364)
利息收入	Interest income	(709)	(2,349)
出售物業、機器及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	18	(120)
出售聯營公司之收益	Gain on disposal of associates	(2,082)	—
一附屬公司解散之收益	Gain on dissolution of subsidiary	(3,475)	—
折舊	Depreciation	1,491	1,067
商譽攤銷	Amortisation of goodwill	1,141	1,141
營運資金流動前之經營現金流量	Operating cash flows before movements in working capital	47,896	13,684
待售物業減少	Decrease in properties held for sale	223,670	21,809
貿易及其他應收賬款減少	Decrease in trade and other receivables	16,114	19,436
貿易及其他應付賬款增加(減少)	Increase (decrease) in trade and other payables	75,581	(68,197)
已收預售按金(減少)增加	(Decrease) increase in pre-sales deposits received	(97,010)	122,560
來自經營之現金	Cash generated from operations	266,251	109,292
已付香港利得稅	Hong Kong Profits Tax paid	(22)	—
已付海外稅項	Overseas tax paid	(16,021)	(1,841)
利息收入	Interest received	716	2,345
經營業務之現金淨值	NET CASH FROM OPERATING ACTIVITIES	250,924	109,796

綜合現金流量表 (續)

Consolidated Cash Flow Statement (Continued)

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
投資活動	INVESTING ACTIVITIES		
發展中物業投資	Investment in properties under development	(278,105)	(149,792)
銀行抵押存款減少(增加)	Decrease (increase) in pledged bank deposits	133	(10,729)
貸款應收賬款增加	Increase in loan receivables	(751)	(3,220)
少數股東欠款增加	Increase in amounts due from minority shareholders	(80)	(4,695)
添置物業、機器及設備	Purchase of property, plant and equipment	(1,813)	(2,882)
出售物業、機器及設備收入	Proceeds from disposal of property, plant and equipment	13	237
用於投資活動之現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(280,603)	(171,081)
融資活動	FINANCING ACTIVITIES		
已付股息分派	Distributions paid	(8,764)	(8,764)
已付利息	Interest paid	(5,690)	(6,963)
新造銀行貸款	New bank loans raised	195,000	17,000
償還貸款款項	Repayment of bank loans	(191,097)	(18,050)
用於融資活動之現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(10,551)	(16,777)
現金及現金等值減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(40,230)	(78,062)
年初之現金及現金等值	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	90,657	168,751
外匯兌換率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	6	(32)
年終之現金及現金等值	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	50,433	90,657
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	50,433	90,657

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

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. 採納會計實務準則

於本年度，本集團首次採納若干由香港會計師公會頒佈之新訂及經修訂會計實務準則（「會計準則」）。採納此等會計準則使現金流量表之呈列方式改變並首次載列股本變動表，惟對本年度或過往會計期間並無重大影響。因此，毋須作出前期調整。

外幣折算

會計準則第11項（經修訂）「外幣折算」之修訂已取消海外附屬公司收益表以本年度結算日之匯率換算之選擇，惟須以平均匯率換算。此項會計政策之變動對本年度或過往會計期間之業績並無造成重大影響。

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. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAP(s)”) issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the inclusion of the statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

Foreign currencies

The revisions to SSAP 11 (Revised) “Foreign currency translation” have eliminated the choice of translating the income statements of overseas subsidiaries at the closing rate for the year. They are now required to be translated at an average rate. This change in accounting policy has not had any significant effect on the results for the current or prior accounting periods.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

2. 採納會計實務準則 (續)**現金流量表**

本集團已採納會計準則第15項(經修訂)「現金流量表」。根據會計準則第15項(經修訂)，現金流量乃列入經營、投資及融資三個部份之下，而非過往之五個部份。過往以獨立部份呈列之利息及現金股息分派現按一致基準列為經營或融資活動。稅項收入之現金流量現列為經營活動，惟彼等可獨立分辨為投資或融資活動則除外。海外附屬公司之現金流量根據現金流量當日之現行匯率重新換算，而非根據結算日之匯率換算。

僱員福利

本集團亦已採納會計準則第34項「僱員福利」，引入僱員福利(包括退休福利計劃)之衡量準則。由於本集團僅參與定額供款退休福利計劃，採納會計準則第34項對財務賬項並無任何重大影響。

3. 主要會計政策

此財務賬項乃根據歷史成本慣例編製，並已就本集團若干物業之重估作出修訂。

此財務報表是根據香港一般採納之會計準則而編製，其主要會計政策如下：

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)**Cash flow statements**

The Group has adopted SSAP 15 (Revised) “Cash flow statements”. Under SSAP 15 (Revised), cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest and cash distributions, which were previously presented under a separate heading, are classified on a consistent basis under either operating or financing activities. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. Cash flows of overseas subsidiaries have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date.

Employee benefits

The Group has also adopted SSAP 34 “Employee benefits”, which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and the principal accounting policies adopted are as follows:

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

3. 主要會計政策 (續)

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或聯營公司可識別資產及負債之公平價值。

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

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

負商譽

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

二零零二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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 or an associate at the date of acquisition.

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

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

Negative goodwill

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

Negative goodwill arising on acquisitions prior to 1st July, 2002 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

3. 主要會計政策 (續)

負商譽 (續)

二零零二年七月一日之後收購而出現之負商譽會以扣減資產方式呈報，並會對出現結存之情況加以分析後轉撥往收入內。

營業額

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

收入確認

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

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

利息收入以時間應計基準參照未償還本金及適用利率而確認入賬。

港口運作收入於服務提供時確認入賬。

源自投資之股息收入於本集團收取款項權利獲確定後，才確認入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Negative goodwill (Continued)

Negative goodwill arising on acquisitions on or after 1st July, 2002 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

Turnover

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

Revenue recognition

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

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

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

Port 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.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

3. 主要會計政策 (續)

投資物業

投資物業乃指因其投資潛力而持有之已落成物業，而任何租金收入均公平議價。

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

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

當出售投資物業時，該物業於投資物業重估儲備結餘則轉入收益表內。

除所持有剩餘租期為20年或少於20年之租約外，投資物業均無折舊準備。

發展中物業

發展中物業按原值減去任何經識別減值虧損。

待售物業

待售物業按原值及可變現淨值兩者之較低者入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

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

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

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

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

Properties under development

Properties under development are stated at 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.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

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。

聯營公司

綜合收益表包括本集團應佔聯營公司於本年度內收購後之業績。本集團於聯營公司權益乃應佔資產淨值加上收購時支付之溢價或減去收購時之折讓，再減去任何經識別減值虧損，載列於綜合資產負債表內。

聯營公司業績由本公司按在本年度內已收及應收股息之基準列賬。於本公司資產負債表上，聯營公司權益乃成本減去任何經識別減值虧損。

證券投資

證券投資按交易日基準確認，並先以成本值計算。

除持至到期債務證券以外，投資分類為投資證券及其他投資。

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

其他投資乃按公平值計算，並連同未變現損益計入期內溢利或虧損淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsidiaries

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

Associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of associates plus the premium paid/less any discount on acquisition, less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, interests in associates are stated at cost, as reduced by any identified impairment loss.

Investments in securities

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

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

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

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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

3. 主要會計政策 (續)

物業、機器及設備

物業、機器及設備乃按原值減去折舊及累積減值虧損入賬。

物業、機器及設備成本之折舊乃以直線基準在估計可使用期內按下列年率撇銷：

車輛	15% – 20%
機器、設備及其他	10% – 33.3%

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

減值

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

3. 主要會計政策 (續)

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

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

營業租賃

營業租賃物業之應付租金乃以直線基準按有關租賃期而於收益表內撇銷。

外幣兌換

外幣交易(港幣除外)均先按交易日之現行匯率換算。外幣(港幣除外)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)

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

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

Operating leases

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

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars 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.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

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。於出售運作時，該等滙兌差額確認為本年度之收入或支出。

退休福利計劃

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 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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

4. 業務及地域分類 (續)

業務部分 (續)

有關此等業務之分類資料呈報如下：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

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	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002	2003	2002
		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	252,343	10,919	26,857	28,975	15,552	10,673	294,752	50,567
分類業績	SEGMENT RESULT	33,719	5,613	(16,560)	(33,404)	2,602	3,039	19,761	(24,752)
未分配其他經營收入	Unallocated other operating income							5,584	3,637
未分配公司支出	Unallocated corporate expenses							(13,833)	(21,576)
經營溢利(虧損)	Profit (loss) from operations							11,512	(42,691)
融資成本	Finance costs							(1,270)	(1,550)
除稅前溢利(虧損)	Profit (loss) before taxation							10,242	(44,241)
稅項	Taxation							(12,669)	(1,928)
本年度虧損	Loss for the year							(2,427)	(46,169)
少數股東權益	Minority interests							41	(1,428)
本年度淨虧損	Net loss for the year							(2,386)	(47,597)

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

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	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002	2003	2002
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	ASSETS								
分類資產	Segment assets	609,700	573,998	420,333	460,603	86,018	79,753	1,116,051	1,114,354
未分配公司資產	Unallocated corporate assets							74,195	109,828
綜合資產總值	Consolidated total assets							1,190,246	1,224,182
負債	LIABILITIES								
分類負債	Segment liabilities	225,332	250,780	7,004	7,320	8,542	4,437	240,878	262,537
銀行貸款	Bank loans							190,000	186,097
未分配公司負債	Unallocated corporate liabilities							5,519	7,334
綜合負債總值	Consolidated total liabilities							436,397	455,968

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	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產支出	Capital expenditures	555	740	—	—	1,251	2,113	7	29	1,813	2,882
折舊	Depreciation	522	469	—	—	911	935	58	94	1,491	1,498
商譽攤銷	Amortisation of goodwill	1,141	1,141	—	—	—	—	—	—	1,141	1,141
來自投資物業 重估之減值	Deficit arising on revaluation of investment properties	—	—	40,000	60,000	—	—	—	—	40,000	60,000
發展中物業 減值之 撥回	Reversal of impairment in value of properties under development	—	3,364	—	—	—	—	—	—	—	3,364

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

4. 業務及地域分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

地域分類

Geographical segments

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:

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(虧損)	
		Turnover by geographical market		Profit (loss) from operations	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港特別行政區(「香港」)	Hong Kong Special Administrative Region (“Hong Kong”)	26,857	28,975	(16,560)	(33,404)
中華人民共和國(「中國」)其他地區	Other regions in the People's Republic of China (“PRC”)	267,895	21,592	36,321	8,652
		294,752	50,567	19,761	(24,752)
未分配其他經營收入	Unallocated other operating income			5,584	3,637
未分配公司支出	Unallocated corporate expenses			(13,833)	(21,576)
經營溢利(虧損)	Profit (loss) from operations			11,512	(42,691)

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

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賬面值和物業、機器及設備添置：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Geographical segments (Continued)

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

		分類資產賬面值		物業、機器及設備添置	
		Carrying amount of segment assets		Additions to property, plant and equipment	
		二零零三年 2003 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	二零零二年 2002 港幣千元 HK\$'000
香港	Hong Kong	435,166	476,418	7	29
中國	PRC	751,288	747,764	1,806	2,853
		1,186,454	1,224,182	1,813	2,882
未分配資產	Unallocated assets	3,792	—		
		1,190,246	1,224,182		

5. 其他經營收入

5. OTHER OPERATING INCOME

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
銀行利息收入	Bank interest income	709	2,349
出售物業、機器及設備之收益	Gain on disposal of property, plant and equipment	—	120
出售聯營公司之收益	Gain on disposal of associates	2,082	—
一附屬公司解散之收益	Gain on dissolution of subsidiary	3,475	—
雜項收入	Sundry income	2,988	5,124
		9,254	7,593

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

6. 經營溢利(虧損)

6. PROFIT (LOSS) FROM OPERATIONS

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
經營溢利(虧損)已扣除下列各項：	Profit (loss) from operations has been arrived at after charging:		
商譽攤銷(已包括在行政費用內)	Amortisation of goodwill (included in administrative expenses)	1,141	1,141
核數師酬金	Auditors' remuneration	564	538
折舊	Depreciation	1,491	1,498
減：納入發展中物業之資產成本款項	Less: Amount capitalised and included in properties under development	(464)	(431)
		1,027	1,067
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	18	—
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	648	685
員工成本(包括呈列於附註第八(甲)項之董事酬金)	Staff costs (including Directors' remuneration shown in note 8(a))	20,976	16,715
減：納入發展中物業之資產成本款項	Less: Amount capitalised and included in properties under development	(6,865)	(5,995)
		14,111	10,720
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	29,387	30,562
減：開支	Less: Outgoings	(5,497)	(4,873)
		23,890	25,689

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

6. 經營溢利(虧損) (續)

有關董事住宿營業租賃租金之港幣420,000元(二零零二年:港幣420,000元)已包括在董事其他酬金內。

6. PROFIT (LOSS) FROM OPERATIONS (Continued)

Operating lease rentals in respect of Directors' accommodation amounting to HK\$420,000 (2002: HK\$420,000) are included in Directors' other emoluments.

7. 融資成本

7. FINANCE COSTS

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
須於五年內悉數償還之銀行借貸利息	5,730	6,905
減: 為合資格資產之開支成本化而採用一項資本化率4.4%(二零零二年:5.3%)撥入及納入發展中物業之資產成本款項	(4,460)	(5,355)
	1,270	1,550

8. 董事及僱員酬金

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(甲) 董事酬金

(a) Directors' emoluments

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
董事袍金		
執行董事	—	—
獨立非執行董事	60	80
其他酬金(執行董事):		
薪金及其他福利	1,146	1,143
退休福利計劃供款	—	—
	1,206	1,223

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

8. 董事及僱員酬金 (續)

(甲) 董事酬金 (續)

董事酬金之金額組別如下：

	二零零三年 2003 董事數目 No. of Directors
無至港幣1,000,000元	6
港幣1,000,001元至 港幣1,500,000元	1

(乙) 僱員酬金

五名最高薪酬人士包括1名董事(二零零二年：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(二零零二年：4名人士)之酬金如下：

	二零零三年 2003 港幣千元 HK\$'000
薪金及其他福利	3,497
退休福利計劃供款	106
	3,603

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Directors' emoluments (Continued)

Emoluments of the Directors are within the following bands:

	二零零三年 2003 董事數目 No. of Directors	二零零二年 2002 董事數目 No. of Directors
Nil to HK\$1,000,000	6	7
HK\$1,000,001 to HK\$1,500,000	1	1

(b) Employees' emoluments

The five highest paid individuals included one Director (2002: one Director), details of whose emoluments are set out in note 8(a) above. The emoluments of the remaining four individuals (2002: four individuals) are as follows:

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Salaries and other benefits	3,497	3,421
Retirement benefits scheme contributions	106	106
	3,603	3,527

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

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:

		二零零三年 2003 僱員數目 No. of employees	二零零二年 2002 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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 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	37	35
過往年度超額準備	Overprovision in prior years	(1)	(33)
中國所得稅	PRC Income Tax	12,633	1,926
		12,669	1,928

香港利得稅乃根據本年度之估計應課稅溢利按17.5% (二零零二年：16%) 計算。

Hong Kong Profits Tax is calculated at 17.5% (2002: 16%) of the estimated assessable profits for the year.

中國外資企業所得稅乃按中國現行稅率計算。

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

於本年度內未作準備之可能性遞延稅項支出詳情載於財務賬項附註第30項內。

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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

10. 股息分派

10. DISTRIBUTIONS

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
有關截至二零零三年六月三十日止年度已派發中期股息分派每股港幣2仙 (二零零二年：港幣2仙)	Interim distribution paid in respect of year ended 30th June, 2003 of 2 Hong Kong cents (2002: 2 Hong Kong cents) per share	4,382	4,382
有關截至二零零二年六月三十日止年度已派發末期股息分派每股港幣2仙 (二零零一年：港幣2仙)	Final distribution paid in respect of year ended 30th June, 2002 of 2 Hong Kong cents (2001: 2 Hong Kong cents) per share	4,382	4,382
		8,764	8,764

董事已建議截至二零零三年六月三十日止之末期股息分派每股港幣2仙，但須待股東在股東週年大會上通過。

The final distribution in respect of 2 Hong Kong cents per share for the year ended 30th June, 2003 has been proposed by the Directors and is subject to approval by the shareholders in the annual general meeting.

11. 每股虧損

11. LOSS PER SHARE

每股虧損乃根據本年度之淨虧損港幣2,386,000元(二零零二年：港幣47,597,000元)及於本年度內已發行普通股219,103,681股(二零零二年：219,103,681股)計算。

The calculation of loss per share is based on net loss for the year of HK\$2,386,000 (2002: HK\$47,597,000) and on 219,103,681 (2002: 219,103,681) ordinary shares in issue throughout the year.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

12. 物業、機器及設備

12. PROPERTY, PLANT AND EQUIPMENT

		車輛	機器、 設備及其他	總額
		Motor vehicles	Plant and machinery, equipment and others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP			
成本	COST			
於二零零二年七月一日	At 1st July, 2002	6,904	21,406	28,310
兌換調整	Exchange realignment	3	11	14
添置	Additions	3	1,810	1,813
出售	Disposals	—	(467)	(467)
於二零零三年六月三十日	At 30th June, 2003	6,910	22,760	29,670
折舊	DEPRECIATION			
於二零零二年七月一日	At 1st July, 2002	5,701	14,380	20,081
兌換調整	Exchange realignment	2	7	9
本年度準備	Provided for the year	253	1,238	1,491
因出售而撇除	Eliminated on disposals	—	(436)	(436)
於二零零三年六月三十日	At 30th June, 2003	5,956	15,189	21,145
賬面淨值	NET BOOK VALUES			
於二零零三年六月三十日	At 30th June, 2003	954	7,571	8,525
於二零零二年六月三十日	At 30th June, 2002	1,203	7,026	8,229

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

13. 投資物業

13. INVESTMENT PROPERTIES

		本集團 THE GROUP 港幣千元 HK\$'000
估值		
於二零零二年七月一日	VALUATION	
來自投資物業重估之減值	At 1st July, 2002	460,000
	Deficit arising on revaluation of investment properties	<u>(40,000)</u>
於二零零三年六月三十日	At 30th June, 2003	<u>420,000</u>

本集團之投資物業乃位於香港及以中期租約持有，且經獨立評估師特許測量師萊坊(香港)有限公司於二零零三年六月三十日按公開市場現用基準重估為總值港幣420,000,000元。投資物業乃作為營業租賃用途而持有。

The investment properties of the Group are situated in Hong Kong and are held under medium-term leases. They were revalued at 30th June, 2003 on an open market, existing use basis by an independent valuer, Knight Frank Hong Kong Limited, Chartered Surveyors at an aggregate value of HK\$420,000,000. The investment properties are rented out under operating leases.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

14. 發展中物業

14. PROPERTIES UNDER DEVELOPMENT

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
成本	COST		
年初	At beginning of the year	466,960	325,626
兌換調整	Exchange realignment	290	—
添置	Additions	278,105	150,223
撥作資產成本之利息	Interest capitalised	4,460	5,355
發展中物業減值撥回	Reversal of impairment in value of properties under development	—	3,364
		749,815	484,568
減：竣工及轉入為待售物業	Less: Completed and transferred to properties held for sale	(303,109)	(17,608)
年終	At end of the year	446,706	466,960
列於資產負債表：	Shown in the balance sheet as:		
非流動資產	Non-current assets	131,509	284,654
流動資產	Current assets	315,197	182,306
		446,706	466,960

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

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

截至二零零三年六月三十日，發展中物業款項包括在賬項中已撥入資產成本利息港幣37,583,000元（二零零二年：港幣33,123,000元）。

At 30th June, 2003 included in the properties under development is an amount of HK\$37,583,000 (2002: HK\$33,123,000) being interest capitalised in the account.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

15. 取得土地使用權已付按金

此金額為取得位於中國深圳蛇口東角頭土地使用權之按金。根據一九九九年十一月十八日本公司持有80%權益之深圳圳華港灣企業有限公司(「圳華」)與深圳市規劃國土局(「國土局」)簽訂之協議，圳華須於二零零零年十一月三日支付尚欠之金額人民幣155,801,760元。惟本集團就有關中外雙方持有股權權益百分比與中方合資伙伴發生爭議。本集團曾與中方合資伙伴談判解決爭議及收購中方合資伙伴在東角頭房地產項目所持有全部股權權益。按一位中國律師截至二零零二年六月三十日止年度出具之意見，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。按本公司董事意見，若與中方合資伙伴爭議獲解決，土地使用權之欠款將會悉數支付予國土局。

由這房地產項目而產生的前期開發費用合共港幣3,216,000(二零零二年：港幣8,129,000元)已於本年度收益表內撇賬。

15. DEPOSIT PAID TO ACQUIRE LAND USE RIGHTS

The amount represents the payment of a deposit to acquire land use rights in Tung Kok Tau, Shekou, Shenzhen, the PRC. According to the agreement dated 18th November, 1999 entered into between a 80% equity owned subsidiary of the Company, Shenzhen Zhen Wah Harbour Enterprises Ltd (“Zhen Wah”) and Shenzhen Land Administration Bureau (“Land Bureau”), Zhen Wah was required to settle the outstanding amount of RMB155,801,760 on 3rd November, 2000. However, the Group is in dispute with the Chinese joint venture partner as to the percentages of equity interest held by two parties in Zhen Wah. The Group has been negotiating with the Chinese joint venture partner to resolve the dispute and to acquire all the equity interest held by the Chinese joint venture partner on real estates development in Tung Kok Tau. Based on the opinion of a PRC lawyer issued during the year ended 30th June, 2002, 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. In the opinion of Directors of the Company, the outstanding payment of land use rights will be fully paid to Land Bureau if the disputes with the Chinese joint venture parties are resolved.

The pre-development project expenses incurred in this real estate development amounting to HK\$3,216,000 (2002: HK\$8,129,000) were written off to the income statement during the year.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

16. 商譽

16. GOODWILL

本集團
THE GROUP
港幣千元
HK\$'000

成本	COST	
於二零零二年七月一日	At 1st July, 2002	
及二零零三年六月三十日	and 30th June, 2003	13,704
攤銷	AMORTISATION	
於二零零二年七月一日	At 1st July, 2002	11,261
本年度準備	Provided for the year	1,141
		12,402
於二零零三年六月三十日	At 30th June, 2003	
賬面淨值	NET BOOK VALUES	
於二零零三年六月三十日	At 30th June, 2003	1,302
於二零零二年六月三十日	At 30th June, 2002	2,443
商譽於十年內以直線法攤銷。	Goodwill is amortised using the straight line method over ten years.	

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

17. 附屬公司權益

17. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 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	824,779	821,960
減：附屬公司欠款準備	Less: Allowance for amounts due from subsidiaries	(141,257)	(144,481)
		683,522	677,479

主要附屬公司之詳情載於附註第38項內。

Particulars of the principal subsidiaries are set out in note 38.

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。

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.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

18. 聯營公司權益

18. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	—	421
聯營公司欠款	Amounts due from associates	—	12,530
		—	12,951
減：聯營公司欠款準備	Less: Allowance for amounts due from associates	—	(12,530)
		—	421

聯營公司欠款為無抵押，免息及無固定還款限期。於本年度內，當出售聯營公司時，該等數額及相應的欠款準備在收益表內註銷。

The amounts due from associates were unsecured, non-interest bearing and had no fixed terms of repayment. The amounts and the corresponding allowance are written off to income statement during the year upon the disposal of the associates.

於二零零三年六月三十日，本公司持有下列聯營公司權益：

As at 30 June 2003, the Group had interest in the following associate:

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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

19. 證券投資

19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
投資證券：	Investment 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)
		—	—

20. 貸款應收賬款

20. LOAN RECEIVABLES

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
貸款應收賬款乃應償還如下：	Loan receivables are repayable as follows:		
一年內或即時償還	Within one year or on demand	2,355	1,073
一年後償還	More than one year	1,616	2,147
		3,971	3,220
減：列作流動資產之 一年內應償還款項	Less: Amount receivables within one year shown under current assets	(2,355)	(1,073)
須於一年後償還款項	Amount due after one year	1,616	2,147
該貸款以住房買家物業作為抵押、免息及須以三十六期償還。	The loans are secured by the home buyers' properties, interest free and are repayable by 36 instalments.		

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

21. 待售物業

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。

22. 貿易及其他應收賬款

於二零零三年六月三十日，貿易及其他應收賬款結餘包括港幣1,761,000元(二零零二年：港幣9,167,000元)之貿易應收賬款。本集團物業銷售允許客戶平均為三十日之信用期。來自租客之租金收入及客戶之應收服務收入於出示發票時即付。貿易應收賬款之賬齡分析如下：

0日至60日內
61日至90日內
90日以上

0 — 60 days
61 — 90 days
> 90 days

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
1,325	4,885
—	432
436	3,850
1,761	9,167

23. 少數股東欠款

該款項概無抵押、免息及須即時償還。

21. PROPERTIES HELD FOR SALE

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

22. TRADE AND OTHER RECEIVABLES

At 30th June, 2003, the balance of trade and other receivables included trade receivables of HK\$1,761,000 (2002: HK\$9,167,000). For property sales, the Group allows an average credit period of 30 days to its customers. Rentals receivable from tenants and service income receivables from customers are payable on presentation of invoices. The aged analysis of trade receivables is as follows:

23. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

24. 貿易及其他應付賬款

於二零零三年六月三十日，貿易及其他應付賬款結餘包括港幣54,043,000元(二零零二年：港幣79,638,000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, 2003, the balance of trade and other payables included trade payables of HK\$54,043,000 (2002: HK\$79,638,000). The aged analysis of trade payables is as follows:

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
0日至60日內	0 — 60 days	30,112	25,681
61日至90日內	61 — 90 days	2,214	4
90日以上	> 90 days	21,717	53,953
		54,043	79,638

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

25. 銀行貸款

25. BANK LOANS

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
應償還銀行貸款如下：	The bank loans are repayable as follows:		
一年內或即時償還	Within one year or on demand	22,927	61,300
一年後但不超過兩年	More than one year, but not exceeding two years	24,937	124,797
兩年後但不超過五年	More than two years, but not exceeding five years	142,136	—
		190,000	186,097
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	(22,927)	(61,300)
須於一年後償還款項	Amount due after one year	167,073	124,797
有抵押	Secured	180,000	186,097
無抵押	Unsecured	10,000	—
		190,000	186,097

該等貸款根據香港銀行同業拆息平均利率再加上每年1%，及須於三年內分期償還。

The loans bear average interest rate of about 1% per annum over Hong Kong Interbank Offered Rate (HIBOR) and shall be repayable in instalments over three years.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

26. 股本

26. SHARE CAPITAL

		股份數目		總數	
		Number of shares		Amount	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
				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	Ordinary shares of HK\$1.00 each				
法定	Authorised	300,000,000	300,000,000	300,000	300,000
已發行	Issued	219,103,681	219,103,681	219,104	219,104

27. 儲備

27. RESERVES

本集團儲備變動資料載於第26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 26.

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.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

27. 儲備 (續)

27. RESERVES (Continued)

		股份溢價賬 Share premium account 港幣千元 HK\$'000	繳入盈餘 Contributed surplus 港幣千元 HK\$'000	資本 贖回儲備 Capital redemption reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本公司	THE COMPANY					
於二零零一年七月一日	At 1st July, 2001	426,608	16,229	1,644	9,308	453,789
本年度純利	Net profit for the year	—	—	—	11,400	11,400
現金股息分派	Cash distributions	—	(8,764)	—	—	(8,764)
於二零零二年六月三十日	At 30th June, 2002	426,608	7,465	1,644	20,708	456,425
本年度純利	Net profit for the year	—	—	—	12,547	12,547
現金股息分派	Cash distributions	—	(7,465)	—	(1,299)	(8,764)
於二零零三年六月三十日	At 30th June, 2003	426,608	—	1,644	31,956	460,208

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

- (甲) 公司於支付款項後無能力或將無能力償還到期之負債；
或

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

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

27. 儲備 (續)

(乙) 公司資產之可變現價值少於其負債及其已發行股本及股份溢價賬之總和。

按董事意見，本公司可分派予股東之儲備如下：

27. RESERVES (Continued)

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
繳入盈餘	Contributed surplus	—	7,465
保留溢利	Retained profits	31,956	20,708
		31,956	28,173

28. 欠聯營公司款項

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

28. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, non-interest bearing and have no fixed 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.

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。

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.

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For the year ended 30th June, 2003

30. 遞延稅項

本年度未撥備遞延稅項支出(撥回)之主要組成部份如下：

30. DEFERRED TAXATION

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

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
由下列項目引致時差 對稅項影響：	Tax effect of timing differences arising from:		
免稅額與計入 財務賬項折舊內之差額	Difference between tax allowances and depreciation charged in the financial statements	(2,030)	(3,370)
稅項虧損已使用	Tax losses utilised	21	78
稅率變動之影響	Effect of the change in tax rate	(226)	—
		(2,235)	(3,292)

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

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

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
由下列項目引致時差 對稅項影響：	Tax effect of timing differences attributable to:		
免稅額與計入 財務賬項折舊內之差額	Difference between tax allowances and depreciation charged in the financial statements	4,873	6,311
未使用稅項虧損	Unutilised tax losses	(9,524)	(8,727)
		(4,651)	(2,416)

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

30. 遞延稅項 (續)

由於遞延稅項資產不肯定會將於可見將來使用，故並無在財務賬項內確認。

本公司於本年度內或結算日並無重大未有準備之遞延稅項。

31. 或然負債

向財務機構就附屬公司獲得銀行貸款所作出擔保

於二零零三年六月三十日，附屬公司已動用及尚未動用該等貸款分別為約港幣190,000,000元(二零零二年：港幣186,100,000元)及港幣8,000,000元(二零零二年：港幣8,000,000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。於二零零三年六月三十日，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488,322,000元(二零零二年：港幣377,480,000元)及港幣15,597,000元(二零零二年：港幣15,599,000元)。

30. DEFERRED TAXATION (Continued)

A deferred tax asset has not been recognised in the financial statements as it is not certain that the deferred tax asset will be utilised in the foreseeable future.

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

31. CONTINGENT LIABILITIES

本集團		本公司	
THE GROUP		THE COMPANY	
二零零三年	二零零二年	二零零三年	二零零二年
2003	2002	2003	2002
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
—	—	198,000	194,100

Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries

The extent of such facilities utilised and unutilised by the subsidiaries at 30th June, 2003 amounted to approximately HK\$190,000,000 (2002: HK\$186,100,000) and HK\$8,000,000 (2002: HK\$8,000,000), respectively.

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, 2003, the Group and the Company had a maximum amount of mortgage loans which were subject to these guarantees of HK\$488,322,000 (2002: HK\$377,480,000) and HK\$15,597,000 (2002: HK\$15,599,000), respectively.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

32. 資本承擔

32. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
已簽署合約而未在財務賬項內撥備之資本性支出用作發展中物業應付工程及其他費用	Capital expenditure contracted for but not provided in the financial statements for the construction and other fees to be paid in respect of properties under development	175,296	162,279

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.

33. 租約承擔

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

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
於一年內	Within one year	1,066	575
於第二至第五年內 (兩者包括在內)	In the second to fifth year, inclusive	487	19
		1,553	594

租約一般協議為期兩年，而租約期內之租金固定。

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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

33. 租約承擔 (續)

於結算日，本公司概無任何營業租約承擔。

本集團為出租人：

於結算日，以下資產按營業租賃租出：

投資物業

待售物業

該等資產出租期為一至三年，而承租人有權續約，惟續約期不超過兩年。

於結算日，本集團與租客簽訂不可撤銷營業租賃之將來最少租賃收入總額如下：

於一年內
於第二至第五年內
(兩者包括在內)

33. LEASE COMMITMENTS (Continued)

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

The Group as lessor:

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

Investment properties

Properties held for sale

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

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

Within one year
In the second to fifth year,
inclusive

**本集團
THE GROUP**

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
420,000	460,000
6,624	12,000

**本集團
THE GROUP**

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
29,900	19,737
8,330	13,882
38,230	33,619

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For the year ended 30th June, 2003

34. 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新優先認股權計劃（「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，並於二零一一年十二月二十日屆滿。根據優先認股權計劃，本公司董事會可向本公司及其附屬公司執行董事、員工及依據優先認股權計劃由本公司董事會酌情決定合資格參與者，授予可認購本公司股份之優先認股權。每股認購價格不少於(i)授予優先認股權當日在聯交所上市之本公司股份收市價；(ii)僅接授予優先認股權日期前五個營業日在聯交所之本公司股份平均收市價；及(iii)本公司股份面值三者之較高者。根據優先認股權計劃可授予優先認股權股份數目最多為於優先認股權計劃獲批准當日本公司已發行股份之10%。倘悉數行使會導致董事、員工或合資格參與者在任何十二個月內可認購總額超逾本公司已發行股本1%，他或她均不可授予優先認股權。按照優先認股權計劃，可行使授予優先認股權時間為本公司董事會通知期限，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。

34. SHARE OPTION SCHEME

The Company adopted a new 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.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

34. 優先認股權計劃 (續)

於二零零三年六月三十日及二零零二年六月三十日之年度內，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，及於二零零三年六月三十日、二零零二年六月三十日及二零零一年六月三十日並無尚未行使之優先認股權。

35. 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，本集團為所有香港新聘用僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強積金管理局註冊。強積金計劃之資產由獨立受託人管理，並與本集團之資產分開處理。根據強積金計劃條例，僱主及其僱員分別須按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。

34. SHARE OPTION SCHEME (Continued)

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 during both years ended 30th June, 2003 and 30th June, 2002 and there were no share options outstanding as at 30th June, 2003, 30th June, 2002 and 30th June, 2001.

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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

35. 退休福利計劃 (續)

35. RETIREMENT BENEFIT SCHEME (Continued)

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。

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.

於本年度內，扣除港幣25,000元放棄供款項(二零零二年：港幣40,000元)之退休福利供款港幣183,000元(二零零二年：港幣168,000元)已計入收益表內。

During the year, retirement benefits contributions charged to the income statement, net of forfeited contributions of HK\$25,000 (2002: HK\$40,000) are HK\$183,000 (2002: HK\$168,000).

於二零零三年六月三十日，並無僱員因終止定額供款退休計劃而放棄任何供款(二零零二年：港幣25,000元)，該款項可用作減低本集團將來之應付供款。

At 30th June, 2003, there are no forfeited contributions (2002: HK\$25,000) 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.

(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。

(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.

於本年度內，退休福利供款港幣778,000元(二零零二年：港幣507,000元)已計入收益表內。

During the year, the retirement benefits contributions charged to the income statement are HK\$778,000 (2002: HK\$507,000).

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

36. 資產抵押

於二零零三年六月三十日，本集團為取得一般銀行貸款，已將置存價值合共為港幣420,000,000元（二零零二年：港幣460,000,000元）之投資物業作為抵押，並轉讓其投資物業所得租金收入。本集團亦將港幣16,713,000元之銀行存款（二零零二年：港幣16,846,000元）以取得銀行短期貸款作為抵押，以取得授予住房買家之銀行按揭貸款。

37. 與有關人仕之交易

於本年度內，本集團與有關聯公司達成下列交易：

36. PLEDGE OF ASSETS

At 30th June, 2003, the Group has pledged its investment properties with an aggregate carrying value of HK\$420,000,000 (2002: HK\$460,000,000) and assignment of rental income from the investment properties to the banks to secure general banking facilities granted to the Group. The Group has also pledged its bank deposits of HK\$16,713,000 (2002: HK\$16,846,000 to secure short-term bank loans granted to the Group) to banks to secure mortgage bank loans granted to the home buyers.

37. RELATED PARTY TRANSACTIONS

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
已收租金收入 (附註一)	Rental income received (note 1)	164	172
已付租金及管理費 (附註一)	Rental and management fees paid (note 1)	1,428	1,442
已付顧問服務費 (附註一)	Consultancy service fees paid (note 1)	1,000	1,000

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

37. 與有關人仕之交易 (續)

於二零零三年六月三十日，與該等有關聯公司及少數股東尚未付清結餘如下：

37. RELATED PARTY TRANSACTIONS (Continued)

The outstanding balances with these related companies and minority shareholders at 30th June, 2003 are as follows:

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 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)	2,077	2,032
少數股東欠款 (附註二)	Amounts due from minority shareholders (note 2)	4,775	4,695
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)	654	657

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、免息及須即時償還。

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.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

38. 主要附屬公司詳情

於二零零三年六月三十日，主要附屬公司之詳情如下：

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries at 30th June, 2003 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 (附註五) PRC (note 5)	—	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
高醇有限公司 Caldonny Limited	香港 Hong Kong	港幣7,001,000元 HK\$7,001,000	—	100%	投資控股 Investment holding
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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

38. 主要附屬公司詳情 (續)

38. 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
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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

38. 主要附屬公司詳情 (續)

38. 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		
僑邁有限公司 Kiu Miles Company Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	投資控股 Investment holding
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
兆選投資有限公司 Prime Selection Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	投資控股 Investment holding
深圳圳華港灣企業 有限公司 Shenzhen Zhen Wah Harbour Enterprises Ltd.	中國 (附註六) PRC (note 6)	—	人民幣 53,550,000元 RMB53,550,000	80%	港口運作 Port operations
多利億投資有限公司 Strong Way Investment Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	—	100%	投資控股 Investment holding
遠僑發展有限公司 Yonderille Developments Limited	香港 Hong Kong	港幣40,000元 HK\$40,000	—	100%	物業投資 Property investment

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

38. 主要附屬公司詳情 (續)

附註：

- 一、北京利暉房地產開發有限公司(「北京利暉」)之註冊股本為美金30,000,000元。上述所披露之美金29,500,000元乃截至二零零三年六月三十日止本集團所繳足之股本。然而，本集團經同意可攤佔北京利暉95%利潤。
- 二、除 Dynamic (B.V.I.) Limited 及 Glory Diamond Inc. 由本公司直接全資擁有外，所有附屬公司均為間接擁有。
- 三、董事認為以上報表所列明為主要影響本集團業績或資產之本公司附屬公司，並認為列明其他附屬公司資料將造成篇幅過多。
- 四、各附屬公司於年終或本年度內任何時間概無任何未償還之借貸資本。
- 五、在中國註冊成立之附屬公司為中外合作經營公司。
- 六、在中國註冊成立之附屬公司為中外合資經營公司。

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Notes:

1. Beijing Longfast Property Development Co., Ltd. ("Beijing Longfast") had a registered capital of US\$30,000,000. The amount of US\$29,500,000 disclosed above represents capital paid by the Group up to 30th June, 2003. However, the Group's entitlement to share the profit in Beijing Longfast was agreed to be at 95%.
2. Other than Dynamic (B.V.I.) Limited and Glory Diamond Inc., which are wholly-owned directly by the Company, all subsidiaries are held by the Company indirectly.
3. The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.
4. None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.
5. The subsidiary established in the PRC is registered as sino-foreign co-operative joint venture.
6. The subsidiary established in the PRC is registered as sino-foreign equity joint venture.

財務摘要

Financial Summary

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

以下為所述各年度之綜合業績及資產負債表摘要：

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

綜合業績

CONSOLIDATED RESULTS

		截至六月三十日止年度				
		Year ended 30th June,				
		一九九九年	二零零零年	二零零一年	二零零二年	二零零三年
		1999	2000	2001	2002	2003
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	54,527	398,771	294,593	50,567	294,752
該年度純利(淨虧損)	Net profit (loss) for the year	(178,706)	34,615	21,061	(47,597)	(2,386)
每股盈利(虧損) (港幣仙)	Earnings (loss) per share (Hong Kong cents)	(81.6)	15.8	9.6	(21.7)	(1.1)

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

綜合資產及負債

CONSOLIDATED ASSETS AND LIABILITIES

		於六月三十日 At 30th June,				
		一九九九年	二零零零年	二零零一年	二零零二年	二零零三年
		1999	2000	2001	2002	2003
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
物業、機器及設備	Property, plant and equipment	2,684	7,642	6,962	8,229	8,525
投資物業	Investment properties	520,000	520,000	520,000	460,000	420,000
發展中物業	Properties under development	492,000	311,672	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	51,064
商譽	Goodwill	5,866	4,725	3,584	2,443	1,302
於聯營公司之權益	Interests in associates	35,019	421	421	421	—
證券投資	Investments in securities	331	—	—	—	—
貸款應收賬款	Loan receivables	—	—	—	2,147	1,616
流動資產(負債)淨值	Net current assets (liabilities)	(206,460)	118,696	90,115	87,049	307,399
		849,440	1,014,220	997,772	896,007	921,415
股東資金	Shareholders' funds	757,313	785,875	799,163	742,772	728,459
少數股東權益	Minority interests	11,681	23,423	24,016	25,442	25,390
銀行貸款	Bank loans					
— 須於一年後償還	— due after one year	77,450	201,926	171,597	124,797	167,073
欠聯營公司款項	Amounts due to associates	2,996	2,996	2,996	2,996	493
		849,440	1,014,220	997,772	896,007	921,415

所持有物業分析

Analysis of Properties Held

於二零零三年六月三十日，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, 2003:

位置	種類	地盤 面積約數	已發展／可發展 樓面面積約數	竣工階段	本集團權益	預期竣工日期
Location	Type	Approximate site area	Approximate developed/developable gross floor area	Stage of completion	Group's interests	Expected date of completion
中華人民共和國 北京市 朝陽區甘露園 南里二十五號 朝陽園第一期 第三座、第四座及第五座	住宅	不適用	70,157平方呎 (不包括泊車位 之樓面面積)	已落成	95%	不適用
Towers 3, 4 and 5 Phase I, Chaoyang Garden No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing City The Peoples' Republic of China	Residential	N/A	70,157sq.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 朝陽園第二期 第一座及第二座	住宅	不適用	201,887平方呎 (不包括泊車位 之樓面面積)	已落成	95%	不適用
Towers 1 and 2 Phase II, The Sun Crest No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing City The Peoples' Republic of China	Residential	N/A	201,887 sq.ft. (gross floor area excluding carparking area)	Completed	95%	N/A

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 之發展土地	商業及住宅	197,455平方呎	877,360平方呎 住宅 225,334平方呎 商業	第二期室內 飾修工程 進行中	95%	第二期兩幢公寓 於二零零三年底 竣工
Development site in No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing City The Peoples' Republic of China	Commercial and residential	197,455 sq.ft.	877,360 sq.ft. residential 225,334 sq.ft. commercial	Interior decoration of Phase II in progress	95%	Two residential towers of Phase II at the end of 2003

於二零零三年六月三十日，所持有投資物業之詳情如下： Particulars of investment properties at 30th June, 2003:

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)	於二零零三年六月 三十日，此物業 約91%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, 2003, about 91% of the property was let to outside parties	Warehousing	100%

股東週年大會通告

Notice of Annual General Meeting

茲通告達力集團有限公司（「本公司」）謹定於二零零三年十二月十九日星期五上午十一時正假座香港特別行政區（「香港」）灣仔灣仔道209至219號利景酒店第二層地庫麒麟廳召開股東週年大會，討論下列事項：

- 一、省覽截至二零零三年六月三十日止年度之經審核財務賬項與董事及核數師報告書。
- 二、宣派末期股息分派。
- 三、重選董事及釐定其酬金。
- 四、重聘核數師及授權董事釐定其酬金。
- 五、作為特別事項，考慮及酌情通過下列決議案為普通決議案：

(甲)「動議：

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

NOTICE IS HEREBY GIVEN that the annual general meeting of DYNAMIC HOLDINGS LIMITED (the “Company”) will be held at Unicorn Room, Basement 2, The Charterhouse, 209–219 Wanchai Road, Wanchai, Hong Kong Special Administrative Region (“Hong Kong”) on Friday, 19th December, 2003 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and Auditors for the year ended 30th June, 2003.
2. To declare a final distribution.
3. To re-elect Directors and fix their remuneration.
4. To re-appoint Auditors and authorise the Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) “**THAT:**

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

- (2) 上文(1)段之批准將授權本公司董事於有關期間內訂立或授予須在有關期間結束後行使該等權力之售股建議、協議或優先認股權；
- (3) 本公司董事根據上文(1)段之批准所配發或同意有條件或無條件配發(不論是否依據優先認股權或其他方式)之股本面值總額，除行使根據本公司採納之任何優先認股計劃授予之任何優先認股權；或本公司按比例(零碎股除外)向本公司任何類別證券之持有人(不包括根據其居住地點之法律不准進行售股建議之持有人)提呈發售本公司該類證券外，不得超過本公司於本決議案通過之日已發行股本面值總額百分之二十，而上述批准亦受此限制；及
- (4) 就本決議案而言，『有關期間』乃指本決議案通過之日至下列各項中較早日期止之期間：
- (i) 本公司下屆股東週年大會結束；
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval given in paragraph (a) above, otherwise than pursuant to the exercise of any options granted under any share option scheme adopted by the Company or any offer of any class of securities of the Company made pro rata (apart from fractional entitlements) by the Company to holders of such class of securities (excluding any holder who is resident in a place where such offer is not permitted under the law of that place), shall not exceed 20 percent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, 'Relevant Period' means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;

(ii) 依照任何適用法例或本公司細則規定須舉行本公司下屆股東週年大會期限屆滿之日；及

(iii) 本決議案所授予之權力經由本公司股東在股東大會上以普通決議案撤銷或修訂之日。」

(乙)「動議：

(1) 在下文(2)段之規限下，一般性及無條件批准本公司董事在符合一切適用法例及不時經修訂之香港聯合交易所有限公司證券上市規則之情況下，在有關期間(定義見下文)內行使本公司之一切權力，購回本公司之證券；

(2) 本公司根據上文(1)段之授權，於有關期間內購回之股份面值總額，須不超過本公司於本決議案通過日期之已發行股本面值總額百分之十，而上述批准亦受此限制；及

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company's Bye-Laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.”

(B) “THAT:

(a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares which the Company is authorised to purchase pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 percent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and

(3) 就本決議案而言，『有關期間』乃指本決議案通過之日至下列各項中較早日期止之期間：

- (i) 本公司下屆股東週年大會結束；
- (ii) 依照任何適用法例或本公司細則規定須舉行本公司下屆股東週年大會期限屆滿之日；及
- (iii) 本決議案所授予之權力經由本公司股東在股東大會上以普通決議案撤銷或修訂之日。」

(丙) 「動議：

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

(c) for the purpose of this resolution, 'Relevant Period' means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company's Bye-Laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.”

(C) “THAT:

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

六、 作為特別事項，考慮及酌情通過下列決議案為一項特別決議案：

「動議：

修訂本公司之公司細則第一條，在『結算所』之定義中，刪除『香港法例第420章證券及期貨（結算所）條例第2條所界定』之字句，並以『香港法例第571章證券及期貨條例第1部之附表1中所界定』之字句取代之。」

承董事會命
公司秘書
黃愛儀

香港，二零零三年十月二十四日

附註：

- 一、 凡有資格出席上述大會及投票之股東，均有權委任一位或以上代表出席及代其投票。代表人毋須為本公司股東。
- 二、 代表委任表格連同經簽署之授權書或其他授權文件（如有），或經由公證人簽署證明之授權書或授權文件副本，最遲須於上述大會（或其任何續會）指定舉行時間四十八小時前交回本公司之主要營業地點，香港銅鑼灣希慎道8號裕景商業中心17樓，方為有效。

6. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

“THAT:

in Bye-Law 1 of the Bye-Laws of the Company, the definition of ‘Clearing House’ be and is hereby amended by deleting the words ‘within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong)’ and substituting therefor the words ‘as defined in Part I of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)’.”

By Order of the Board



Wong Oi Yee, Polly
Company Secretary

Hong Kong, 24th October, 2003

Notes:

1. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy, together with power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited at the principal place of business of the Company at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong not less than 48 hours before the time appointed for the above meeting or any adjournment thereof as the case may be.

- 三、本公司將由二零零三年十二月十五日星期一至二零零三年十二月十九日星期五(首尾兩日包括在內)暫停辦理股東名冊之登記手續，該期間內將不會進行任何股份之過戶登記。如欲獲派發建議之末期股息分派，所有股份過戶表格連同有關股票須不遲於二零零三年十二月十二日星期五下午四時送交本公司在香港之股份過戶登記分處登捷時有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。
 - 四、載於有關本通告所述第五(甲)、五(乙)及五(丙)項決議案之說明函件進一步詳情已連同本年報寄發予股東。
 - 五、就本通告第六項決議案而言，董事由於證券及期貨條例的制定而要求本公司股東批准修改本公司之公司細則。
3. The register of members of the Company will be closed from Monday, 15th December, 2003 to Friday, 19th December, 2003, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final distribution, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tengis Limited at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 12th December, 2003.
 4. With respect to resolutions nos. 5(A), 5(B) and 5(C) of this notice, a circular containing further details of explanatory statement will be sent to members together with this report.
 5. With respect to resolution no. 6 of this notice, approval is being sought from members of the Company for amendment to the Company's Bye-Law by virtue of enactment of the Securities and Futures Ordinance.