

2003-2004
ANNUAL REPORT
年 度 年 報



DYNAMIC HOLDINGS LIMITED
達力集團有限公司

(Incorporated in Bermuda with limited liability)
(在百慕達註冊成立之有限公司)

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Building with pride

築以自豪



Chaoyang Garden 朝陽園
The Sun Crest

公司資料

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

麥貴榮

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 Hunter

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

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銅鑼灣

希慎道8號

裕景商業中心17樓

網址

<http://www.dynamic.hk>

<http://www.thesuncrest.com>

Corporate Information

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

MAK Kwai Wing, Alexander

COMPANY SECRETARY

WONG Oi Yee, Polly

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Deacons

Appleby Spurling Hunter

PRINCIPAL BANKERS

Hang Seng Bank Limited

China Minsheng Banking Corp., Ltd.

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>

<http://www.thesuncrest.com>

主席報告書

Chairman's Statement



蔡黎明先生
Mr. CHUA Domingo

本人欣然向股東提呈本報告書。

業績

截至二零零四年六月三十日止之財政年度，本集團營業額為港幣410,257,000元，與去年度相比，反映升幅達約39%。這主要由於隨著朝陽園二期(朝陽園II)最後兩幢住宅物業於二零零三年十月發出入伙許可證後，本集團將有關銷售收入約港幣289,283,000元確認入賬。朝陽園銷售收入共佔本集團營業額約89%，為本集團本年度收入的主要來源。而本集團其他收入則來自投資物業之租金和港口運作。

回顧本年度，本集團錄得毛利港幣73,418,000元，輕微下調約4%。儘管如此，本集團經營溢利合共港幣49,186,000元，與去年相比，則上漲約327%。正如上述所言，此顯著升幅主要是由於物業銷售確認入賬，同時本年度沒有需要為重估本集團投資物業資產值再作出減值撥備。

本年度除稅後純利為港幣35,455,000元，而去年度淨虧損則為港幣137,000元。

I am pleased to present my report to the shareholders.

RESULTS

For the year ended 30th June, 2004, the Group's turnover amounted to HK\$410,257,000 representing a rise of about 39% over that of last year. This primarily results from the booking of sales proceeds (by about HK\$289,283,000) of the last two towers of Chaoyang Garden Phase II (The Sun Crest) in Beijing following the issue of occupation permit in October 2003. Sales revenue of Chaoyang Garden accounted for about 89% of the Group's turnover representing the major income contributor of the Group for the year. Other incomes of the Group were generated from rental of investment properties and from port operations.

In the year under review, the Group recorded a gross profit of HK\$73,418,000, showing a slight drop of about 4%. However, operating profit of the Group surged by about 327% to HK\$49,186,000 as compared with that of the previous year. The marked improvement is principally attributable to the booking of profit from property sales as mentioned above, whilst no further provision of deficit arising from revaluation of the Group's investment properties in Hong Kong was deemed necessary for the year under review.

Group net profit after taxation amounted to HK\$35,455,000 for the year, as against the loss of HK\$137,000 for the previous year.

股息／股息分派

董事建議末期股息每股港幣2仙(二零零三年：股息分派一港幣2仙) 予於二零零四年十二月二十二日名列本公司股東名冊之所有股東。連同已派發之中期股息每股港幣2仙，截至二零零四年六月三十日止年度之股息總額將為每股港幣4仙(二零零三年：股息分派一港幣4仙)。股息單預期將約於二零零五年一月十四日寄予各股東，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，自沙士(SARS) 疫症後，經濟於二零零三年底復蘇，因而北京住宅物業銷售亦重現暢旺。本年度物業銷售金額合共為港幣365,209,000元，可是，在北京高檔住宅市場供應仍然過盛的情況下，售價及利潤仍持續受到壓力。

最後一期(第三期) 為一幢多用途商住綜合物業，興建工程已於二零零三年九月施工，並計劃於二零零五年首季推出預售。而整體工程發展預計於二零零五年底完成。

達力貨櫃中心

回顧本年度，受惠於蓬勃轉口業和更緊密經貿關係安排(CEPA) 的實施，因而對香港貨倉面積的需求相應增加，故於結算日，本集團貨櫃中心仍維持於約90%的高水平佔用率。而新簽訂及續期租約的輕微租金上調，均有助於窄幅改善經營溢利。

東角頭

回顧本年度，東角頭港口運作收入和經營溢利分別上升約15%及17%。

DIVIDENDS/DISTRIBUTIONS

The Directors recommend payment of a final dividend of 2 Hong Kong cents (2003: distribution — 2 Hong Kong cents) per share to all shareholders whose names appear on the register of members of the Company on 22nd December, 2004. Together with the interim dividend of 2 Hong Kong cents per share paid, the total dividends for the year ended 30th June, 2004 will be 4 Hong Kong cents (2003: distributions — 4 Hong Kong cents) per share. Subject to approval of shareholders at the forthcoming annual general meeting of the Company, the warrants for the final dividend are expected to be despatched to those entitled on or about 14th January, 2005.

BUSINESS REVIEW

Chaoyang Garden/The Sun Crest

During the year under review, home sales in Beijing regained its momentum as a result of post-SARS economic revival in the latter part of 2003. Total property sale for the year amounted to HK\$365,209,000. However, an over-supply situation in the high-end residential sector in Beijing continued to exert pressure on price and profit.

Construction work of the final phase (Phase III), a multi-purpose residential/commercial complex, commenced in September 2003. Pre-sale of this phase is planned to be in the first quarter of 2005. The entire development is scheduled to be completed by the end of 2005.

Dynamic Cargo Centre

In the year under review, the Group's cargo center benefited from increases in demands for warehousing space in Hong Kong, due to the buoyancy of re-export and the implementation of CEPA. As a result, the Group's cargo center maintained a high level of occupancy of about 90% as at balance sheet date. A slight improvement in rental for new and renewed tenancies had helped to improve operating profit marginally.

Tung Kok Tau

In the year under review, the operating income and profit of the port operations in Tung Kok Tau increased by about 15% and 17% respectively.

業務回顧 (續)

東角頭 (續)

於二零零三年十二月，本集團支付地價款餘額約人民幣156,000,000元以落實171,788平方米用地，這塊土地為可發展建築面積合共310,400平方米之東角頭紅線區地塊。由於中央政府對尚未清付地價款的全部土地，實施沒收土地的嚴厲政策，故此地價款必須繳付，而此款項最終是由本公司控股股東提供的。

與中方合營夥伴就本集團建議收購該重建項目100%權益的談判仍然繼續，可是，由於一方面受到新城市建設規劃對該地塊的影響；另一方面中方合營夥伴及其主管機構最近重組企業架構，故有關談判無可避免地再度受到拖延。

BUSINESS REVIEW (Continued)

Tung Kok Tau (Continued)

In December 2003, the Group paid the balance land premium of about RMB156,000,000 to secure an area of 171,788 square meters comprising the “red-line” zone of the Tung Kok Tau site having a total developable gross floor area (GFA) of 310,400 square meters. This payment was made necessary by the Central Government implementing strict policy of repossession of all unpaid lands and was funded ultimately by the controlling shareholder of the Company.

Negotiations with the Chinese joint venture partner on the Group's proposed acquisition of full control over the re-development project were on-going. However some further delays have become unavoidable due on one hand to new city planning proposals affecting the site, and on the other hand to the recent corporate restructuring of the Chinese joint venture partner and its controlling organization.



財務狀況

本集團維持良好及充裕財務狀況。於二零零四年六月三十日，本集團股東資金為港幣749,400,000元(二零零三年：港幣722,709,000元(經重列))，而每股資產淨值為港幣3.42元(二零零三年：港幣3.30元(經重列))。本集團於二零零四年六月三十日有抵押及無抵押借貸總額為約港幣268,168,000元(二零零三年：港幣190,000,000元)，全部為港幣及美元借貸，並須於約兩年內償還，平均年利率為約2.2%。據此，本集團負債淨額(扣除銀行結

FINANCIAL REVIEW

The financial position of the Group remains sound and liquid. At 30th June, 2004, the total shareholders' fund of the Group amounted to HK\$749,400,000 (2003: HK\$722,709,000, restated) with net asset value per share of HK\$3.42 (2003: HK\$3.30, restated). Total borrowings of the Group, both secured and unsecured, were about HK\$268,168,000 (2003: HK\$190,000,000) as at 30th June, 2004, which were in Hong Kong and United States dollars and repayable within about two years at average interest rate of about 2.2% per annum. As at 30th June, 2004, the gearing ratio of the Group was about 20% (2003: 19%, restated) based on the Group's net debt (after

財務狀況 (續)

餘及現金) 及其股東權益之資本與負債比率約為20% (二零零三年: 19% (經重列))。本集團於二零零四年六月三十日尚未動用信貸額合共港幣86,306,600元, 其中港幣9,500,000元 (二零零三年: 港幣8,000,000元) 為銀行貸款及港幣76,806,600元 (二零零三年: 無) 為一間有關聯公司提供之信貸額。於二零零四年六月三十日, 本集團為取得財務機構融資已將其若干資產作出抵押, 該等資產包括置存價值合共港幣420,000,000元之投資物業, 及將銀行存款港幣21,488,000元 (二零零三年: 港幣16,713,000元) 向銀行作出抵押, 為住房買家獲授予銀行按揭貸款提供擔保。本公司或然負債包括本集團獲得銀行借貸而向財務機構所作出擔保, 款項為港幣175,073,000元 (二零零三年: 港幣198,000,000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, 於二零零四年六月三十日, 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704,060,000元 (二零零三年: 港幣488,322,000元) 及港幣39,000,000元 (二零零三年: 港幣15,597,000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。於二零零四年六月三十日, 本集團銀行結餘及現金大部份為人民幣, 總額為港幣119,734,000元 (二零零三年: 港幣50,433,000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

於二零零四年六月三十日, 本集團於香港及大陸以市場薪酬聘用約一百九十名員工, 並包括員工福利如下: 醫療保險、公積金計劃及優先認股權計劃。

FINANCIAL REVIEW (Continued)

deducting bank balances and cash) to its shareholders' equity. The extent of credit facilities unutilised by the Group as at 30th June, 2004 amounted to HK\$86,306,600, of which HK\$9,500,000 (2003: HK\$8,000,000) was banking facilities and HK\$76,806,600 (2003: Nil) was a credit facility provided by a related company. As at 30th June, 2004, 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, and also pledged its bank deposits of HK\$21,488,000 (2003: HK\$16,713,000) to banks to secure mortgage bank loans granted to the home buyers. The contingent liabilities of the Company for guarantees given to financial institutions in respect of banking facilities granted to the Group amounted to HK\$175,073,000 (2003: HK\$198,000,000). In addition, the Group and the Company have given guarantees in respect of mortgage loans provided by banks to the home buyers of a property project in the PRC. At 30th June, 2004, the Group and the Company had a maximum amount of mortgage loans which were subject to these guarantees of HK\$704,060,000 (2003: HK\$488,322,000) and HK\$39,000,000 (2003: HK\$15,597,000) 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, 2004, the Group's bank balances and cash stood at HK\$119,734,000 (2003: HK\$50,433,000) denominated primarily in 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, 2004, the Group had about 190 employees in Hong Kong and the Mainland at prevailing market remunerations with employee benefits such as medical insurance, provident fund schemes and share option scheme.

展望

在北京，新政府政策實行之嚴格管制豪宅項目土地供應，已有助舒緩競爭。而餘下住宅單位的銷售亦可望達致目標。在商業市場方面，中小企業相繼湧入北京設立寫字樓，而董事預期特別匠心設計以配合此需求的朝陽園三期將會廣受接納。

在香港，持續強勁的轉口業配合在更緊密經貿關係安排(CEPA)下製造貨品免關稅的安排，燃點對貨倉面積的殷切需求。而本集團貨櫃中心大部份的租約已於本年度更新，這令來年的租金收入保持穩定。

深圳市正積極地計劃將深圳灣地域改變成為一個有偌大公園和綠化地帶的高檔住宅小區。這連同銜接著香港及蛇口之西部通路於二零零五年落成，將會令本集團東角頭地塊轉化成一優質項目。一旦與中方合營夥伴談判完成，本集團預期該地塊重建項目工程可於二零零五年底或二零零六年初展開，屆時北京項目亦完成，這樣就可允許大部份的資金和人力資源適時調配。

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，二零零四年十月二十一日

PROSPECTS

In Beijing, new government policies to apply strict control over the supply of land for luxury residential projects have helped to ease competition. Sales of the remaining residential units will be on target. In the commercial sector, Beijing continues to experience an influx of small and medium corporations setting up offices there. It is anticipated that Chaoyang Garden Phase III, being specifically designed to meet such needs, will be well-received.

In Hong Kong, continued strong re-export associated with the free tariff arrangement on manufactured goods under CEPA will fuel demands for warehousing space. As most tenancies of the Group's cargo center have been renewed during the year, rental income for the coming year will remain stable.

The city of Shenzhen has made aggressive plans to turn the Shenzhen Bay Area into an up-market residential area with large parks and green belts. This, in conjunction with the completion of the so-called Western Corridor linking Hong Kong and Shekou in 2005 will transform the Group's Tung Kok Tau site into a prime project. Once negotiation with the Chinese joint venture partner has completed, the Group anticipates to commence redevelopment of this site towards the end of 2005 or early 2006 when the Beijing project will come to a close thus allowing the greater part of funds and human resources to be timely re-deployed.

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, 21st October, 2004

管理人員簡介

董事

執行董事

蔡黎明先生，現年63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，及香港地產投資集團裕景興業(集團)有限公司(「裕景」)之一位股東與董事，並於香港、中國大陸、美國及菲律賓之銀行、酒店、啤酒、房地產及融資公司擔任董事職位。彼為本公司董事陳永年先生之內弟及董事張志明先生之內兄，亦為本公司董事陳俊望先生之姑丈。

彭傑文先生，現年68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的中國大陸，並在中國大陸擁有逾15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25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64歲，於一九九七年起為本公司執行董事。彼擁有商業管理及司庫之廣泛經驗。除出任裕景集團之董事外，彼為菲律賓航空公司副主席及多間公司擔任董事及司庫職位，其中包括一間銀行、多間酒店、一間啤酒製造廠及多間工廠，並持有商業學士學位。彼為本公司主席蔡黎明先生及董事張志明先生之內兄，亦為本公司董事陳俊望先生之叔父。

陳俊望先生，現年38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。彼均為本公司主席蔡黎明先生及董事陳永年先生與張志明先生之侄兒。

Profile of Management

DIRECTORS

Executive Directors

Mr. CHUA Domingo, aged 63, 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 holds directorships in the group of Eton Properties (Holdings) Limited (“Eton”), property holding companies in Hong Kong. And he also holds directorships in banks, hotel, brewery, real estate and finance companies in Hong Kong, Mainland China, the U.S.A. and the Philippines. He is brother-in-law of Mr. TANENGLIAN Mariano Chua and Mr. CHEUNG Chi Ming, Directors of the Company, and uncle of Mr. TAN Lucio Jr. Khao, Director of the Company.

Mr. PANG Kit Man, John, aged 68, 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 15 years of extensive experience. An accountant by training, he also has over 25 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 64, is an Executive Director of the Company as appointed in 1997. He has extensive experience in business management and treasury. Apart from holding directorships in the group of Eton, he is vice chairman of Philippine Airlines and holds other directorships and treasury positions in various companies in the Philippines including a bank, hotels, a brewery and industrial plants. And he holds a bachelor degree in commerce. He is the brother-in-law of Mr. CHUA Domingo, the Chairman of the Company and Mr. CHEUNG Chi Ming, Director of the Company, and uncle of Mr. TAN Lucio Jr. Khao, Director of the Company.

Mr. TAN Lucio Jr. Khao, aged 38, 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. He is nephew of Mr. CHUA Domingo, the Chairman of the Company, Mr. TANENGLIAN Mariano Chua and Mr. CHEUNG Chi Ming, Executive Directors of the Company.

董事 (續)

執行董事 (續)

張志明先生，現年60歲，於一九九九年為本公司執行董事。自一九七六年起，彼在巴布亞新畿內亞的 Kenmore Pty., Ltd. (其中一間經營製造、地產及服務行業的最大集團) 內擔任執行董事。彼亦為裕景及於中國大陸啤酒集團公司擔任高級行政職務。彼為本公司主席蔡黎明先生及董事陳永年先生之內弟，亦為本公司董事陳俊望先生之姑丈。

獨立非執行董事／審核委員會

莊劍青先生，現年53歲，於一九九四年獲委任為本公司獨立非執行董事，現又出任本公司審核委員會之主席。彼亦為珠寶業資深人士，具有逾32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69歲，於一九九四年獲委任為本公司獨立非執行董事，現又是本公司審核委員會之會員。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。

麥貴榮先生，現年54歲，於二零零四年九月三十日獲委任為本公司獨立非執行董事及審核委員會之會員。彼現為一位國際稅務顧問及專家，並擁有國際稅務計劃之廣泛經驗及已具有29年之稅務經驗。彼曾是香港稅務學會之會長及安永會計師事務所稅務部之合夥人。彼持有香港大學頒發之社會科學學士，並為澳洲公認執業會計師公會及香港稅務學會之會員。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. CHEUNG Chi Ming, aged 60, is an Executive Director of the Company as appointed in 1999. He is an Executive Director of Kenmore Pty., Ltd., one of the largest group of manufacturing, property and service companies in Papua New Guinea since 1976. He is also senior executives of Eton and group of brewery companies in Mainland China. He is brother-in-law of Mr. CHUA Domingo, the Chairman of the Company, and Mr. TANENGLIAN Mariano Chua, Director of the Company, and uncle of Mr. TAN Lucio Jr. Khao, Director of the Company.

Independent Non-executive Directors/Audit Committee

Mr. CHONG Kim Chan, Kenneth, aged 53, 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 32 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 69, 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.

Mr. MAK Kwai Wing, Alexander, aged 54, is an Independent Non-executive Director and a member of Audit Committee of the Company appointed on 30th September, 2004. Mr. Mak is currently a consultant and an expert of international taxation. He has extensive experience in international tax planning and has worked in tax services for 29 years. He has been the president of the Taxation Institute of Hong Kong and partner of Ernst & Young in tax services. He holds a bachelor degree in Social Science from the University of Hong Kong, and is an associate member of the Australian Society of Certified Practising Accountants and of the Taxation Institute of Hong Kong.

高級管理人員

趙少鴻先生，現年46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21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43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17年之豐富經驗。

梁子光先生，現年46歲，為本集團項目總監，現專責北京市之朝陽園項目。彼為英國特許建築學會會員，具有逾22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38歲，為本集團公司秘書及合資格會計師。彼持有工商管理碩士學位，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，亦為香港會計師公會會員，而於香港上市公司具有逾16年公司秘書、會計、財務及企業事務之專業經驗，彼於一九九四年加入本集團。

鄭文華先生，現年62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27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 46, is the financial controller of the Group. He holds a master degree in business administration and has over 21 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 43, is the general manager of China operations of the Group. He joined the Group in 1990. He is an associate of Hong Kong Institute of Certified Public Accountants and 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 17 years of extensive experience in the accounting field and development projects of properties in Mainland China.

Mr. LEUNG Tze Kwong, Philip, aged 46, 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 22 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 38, is the company secretary and qualified accountant 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 Hong Kong Institute of Certified Public Accountants and has more than 16 years of professional experience in company secretarial, accounting, finance and corporate affairs in publicly listed companies in Hong Kong. She joined the Group in 1994.

Mr. CHENG Man Wa, aged 62, 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 27 years of extensive experience in marine engineering business. He joined the Group in 1986.

董事報告書

Directors' Report

董事同寅謹將截至二零零四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。

The Directors have pleasure in presenting their report and the audited financial statements for the year ended 30th June, 2004.

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。

PRINCIPAL ACTIVITIES

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



主要附屬公司之主要業務載於財務賬項附註第40項內。

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

主要客戶及供應商

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

MAJOR CUSTOMERS AND SUPPLIERS

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

業績及分配

本集團截至二零零四年六月三十日止年度之業績載於第22頁綜合收益表內。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30th June, 2004 are set out in the consolidated income statement on page 22.

本公司於本年度內已向股東派發中期股息每股港幣2仙，董事現建議派發末期股息每股港幣2仙予二零零四年十二月二十二日名列股東名冊之股東，使本年度之股息總額合共為每股港幣4仙。

An interim dividend of 2 Hong Kong cents per share was paid to the shareholders of the Company during the year. The Directors now recommend the payment of a final dividend of 2 Hong Kong cents per share to the shareholders of the Company on the register of members on 22nd December, 2004 which, in aggregate, gives total dividends for the year of 4 Hong Kong cents per share.

物業、機器及設備及投資物業

於二零零四年六月三十日，本集團按公開市場現時使用基準重估其投資物業。

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。

本集團於二零零四年六月三十日所持有投資物業分析載於第76頁。

待發展／發展中物業

於本年度內，本集團由待發展／發展中物業所產生額外直接成本分別為港幣146,779,000元及港幣63,020,000元。

本集團待發展／發展中物業之上述及其他變動詳情載於財務賬項附註第14及15項內。

購買、出售或贖回上市證券

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

有關連之交易

於過往年度，本公司一間名為達力管理(北京)有限公司全資擁有附屬公司，向本公司一間非全資擁有附屬公司北京利暉房地產開發有限公司(「借款人」)提供一項貸款合共美金12,750,000元，用作支付位於中華人民共和國(「中國」)之發展中物業費用。該貸款之利率為美金優惠利率，應於貸款日起計三年內償還，借款人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，借款人已償還美金6,000,000元，而達力管理(北京)有限公司就該等貸款獲取利息收入港幣3,881,000元。於二零零四年六月三十日，尚未償還貸款結餘合共美金6,750,000元。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

At 30th June, 2004, the Group revalued its investment properties on an open market, existing use basis.

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, 2004 is set out on page 76.

PROPERTIES HELD FOR/UNDER DEVELOPMENT

During the year, the Group incurred additional direct costs attributable to properties held for/under development amounting to HK\$146,779,000 and HK\$63,020,000 respectively.

Details of the above and other movements in the properties held for/under development of the Group are set out in notes 14 and 15 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

CONNECTED TRANSACTIONS

Dynamic Management (Beijing) Limited, a wholly-owned subsidiary of the Company granted a loan amounting to US\$12,750,000 in the prior years to a non-wholly owned subsidiary of the Company, Beijing Longfast Property Development Co., Ltd. (the "Borrower") for the purpose of financing property under development in the People's Republic of China (the "PRC"). The loan bears interest at U.S. dollar prime rates and is repayable within three years from the date of advance which 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, the Borrower repaid US\$6,000,000 and interest income of HK\$3,881,000 was received by Dynamic Management (Beijing) Limited in respect of the loan. As at 30th June, 2004, the outstanding loan balance amounted to US\$6,750,000.

有關連之交易 (續)

本公司一間全資擁有附屬公司 Dynamic (B.V.I.) Limited，授予本公司一間非全資擁有附屬公司深圳圳華港灣企業有限公司一項借貸，借貸金額為美金18,850,000元，旨在提供資金用作支付有關位於中國深圳東角頭一塊土地的部份地價款。Dynamic (B.V.I.) Limited 已以中國現行市場利率向該借貸計

CONNECTED TRANSACTIONS (Continued)

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



提利息，該借貸並須即時償還。於本年度內，Dynamic (B.V.I.) Limited 就該借貸已計提利息收入為港幣4,818,000元。

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

董事

於本年度內及截至本報告書日期止，本公司之董事如下：

執行董事：

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

is repayable on demand. During the year, interest income of HK\$4,818,000 was accrued to Dynamic (B.V.I.) Limited in respect of the loan.

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

DIRECTORS

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

Executive Directors:

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

董事 (續)

獨立非執行董事：

莊劍青先生

Sy Robin 先生

麥貴榮先生

(於二零零四年九月三十日獲委任)

根據本公司之公司細則第99及第102條，陳永年先生及陳俊望先生須輪席告退，麥貴榮先生任期至即將舉行之股東週年大會，惟彼等均願膺選連任。

除根據本公司之公司細則第99及第102條輪席告退及膺選連任另有規定外，所有受委任之獨立非執行董事之服務合約均為兩年期，同時，彼等已根據香港聯合交易所有限公司(「聯交所」)證券上市規則第3.13條確認其獨立性。

董事之股份權益及淡倉

於二零零四年六月三十日，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)

Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth

Mr. SY Robin

Mr. MAK Kwai Wing, Alexander

(appointed on 30th September, 2004)

In accordance with Bye-Laws 99 and 102 of the Company's Bye-Laws, Messrs. Tanenglian Mariano Chua and Tan Lucio Jr. Khao will retire by rotation, Mr. Mak Kwai Wing, Alexander will hold office until the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

All Independent Non-executive Directors have been appointed, subject to retirement by rotation and re-election in accordance with the Company's Bye-Laws 99 and 102, for a term of two years and they have confirmed their independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30th June, 2004, 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:

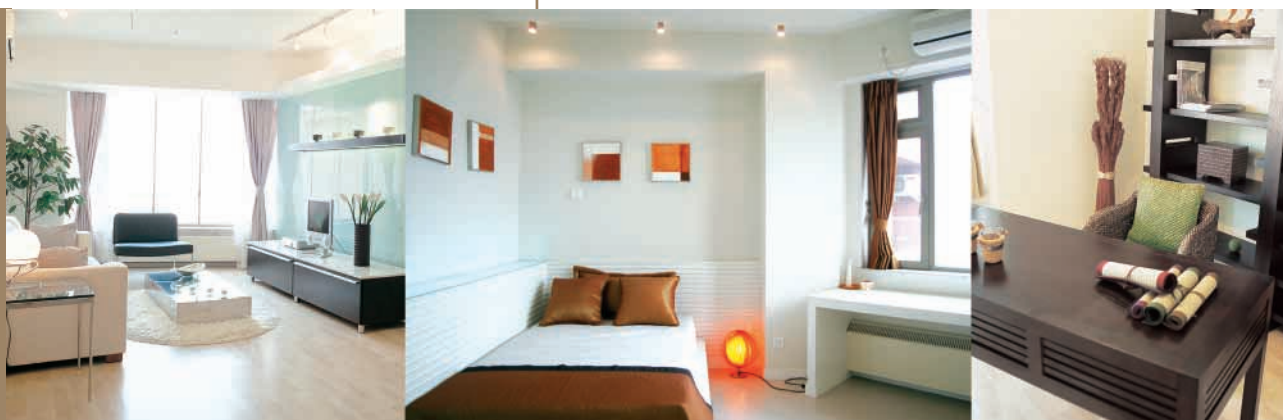
董事名稱	所持已發行普通股數目 (好倉)			本公司已發行 股本百分比 Percentage of the issued share capital of the Company
	個人權益 Personal interests	公司權益 Corporate interests		
Name of Director				
蔡黎明先生 (附註)	4,000,000	89,321,279		42.59%
彭傑文先生	1,200,000	—		0.55%

董事之股份權益及淡倉 (續)

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES (Continued)

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，董事或彼等聯繫人仕於二零零四年六月三十日概無在本公司或其任何聯營公司 (定義見該條例) 的任何股份、相關股份或債券中擁有任何權益或淡倉；或依據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

董事購買股份或債券之權利

除於財務賬項附註第36項內說明外，本公司或其任何附屬公司於本年度內並無訂立任何安排，可使本公司董事藉購買本公司或任何其他法人團體之股份或債券而獲益。於本年度內，本公司董事、彼等配偶或18歲以下子女概無任何權力、或行使任何該等權力以認購本公司之證券。

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, 2004; or would require, pursuant to Model Code for Securities Transactions by Directors of the Listed Companies, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as described in note 36 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors of the Company, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

董事之服務合約

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

董事於重大合約中之權益

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

主要股東

於二零零四年六月三十日，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	所持已發行 普通股數目 (好倉) Number of issued ordinary shares held (long position)	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
普納集團有限公司 (附註)	13,152,000	6%
<p>附註：普納集團有限公司之權益乃透過其全資擁有附屬公司普納投資有限公司而持有。</p> <p>除上文所披露及有關蔡黎明先生之權益披露外，於二零零四年六月三十日，本公司概無接獲根據該條例第336條規定須記載本公司任何相關股份及其他權益或淡倉的通知。</p>		

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2004, 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:

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, 2004.

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。

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.



公司監管

本公司在截至二零零四年六月三十日止之年度內已遵守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，二零零四年十月二十一日

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30th June, 2004 with the Code of Best Practice as set out in Appendix 14 to 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 Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

PANG Kit Man, John
Director and Chief Executive Officer

Hong Kong, 21st October, 2004

核數師報告書

Deloitte. 德勤

致達力集團有限公司列位股東
(在百慕達註冊成立之有限公司)

本核數師行已完成審核載於第22至第71頁按照香港普遍採納之會計原則編制之財務賬項。

董事及核數師之個別責任

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

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

意見之基準

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

Auditors' Report

德勤·關黃陳方會計師行
香港中環干諾道中111號
永安中心26樓

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

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

We have audited the financial statements on pages 22 to 71 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of Directors and auditors

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

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

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

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 貴集團於二零零四年六月三十日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編制。

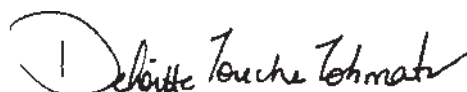
德勤 • 關黃陳方會計師行
執業會計師

香港，二零零四年十月二十一日

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, 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.



Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 21st October, 2004

綜合收益表

Consolidated Income Statement

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

		附註 Notes	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000 (重列) (Restated)
營業額	Turnover	4	410,257	294,752
銷售成本	Cost of sales		(336,839)	(218,402)
毛利	Gross profit		73,418	76,350
其他經營收入	Other operating income	5	3,035	9,254
行政費用	Administrative expenses		(26,138)	(30,876)
發展項目前期之其他 經營費用	Other operating expenses of pre-development project	16	(1,129)	(3,216)
來自投資物業重估 之減值	Deficit arising on revaluation of investment properties		—	(40,000)
經營溢利	Profit from operations	6	49,186	11,512
融資成本	Finance costs	7	(1,966)	(1,270)
除稅前溢利	Profit before taxation		47,220	10,242
稅項	Taxation	9	(9,009)	(10,420)
本年度溢利(虧損)	Profit (loss) for the year		38,211	(178)
少數股東權益	Minority interests		(2,756)	41
本年度純利(淨虧損)	Net profit (loss) for the year		35,455	(137)
股息/股息分派	Dividends/distributions	10	8,764	8,764
每股基本盈利(虧損) (港幣: 仙)	Basic earnings (loss) per share (Hong Kong cents)	11	16.2	(0.1)

於二零零四年六月三十日

At 30th June, 2004

		附註 Notes	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000 (重列) (Restated)
非流動資產	Non-current Assets			
物業、機器及設備	Property, plant and equipment	12	13,541	8,525
投資物業	Investment properties	13	420,000	420,000
待發展物業	Properties held for development	14	200,195	—
發展中物業	Properties under development	15	—	131,509
取得土地使用權已付 按金	Deposit paid to acquire land use rights	16	—	51,064
商譽	Goodwill	17	161	1,302
證券投資	Investments in securities	20	—	—
貸款應收賬款	Loan receivables			
— 須於一年後償還	— due after one year	21	14,729	1,616
			648,626	614,016
流動資產	Current Assets			
發展中物業	Properties under development	15	138,079	315,197
待售物業	Properties held for sale	22	202,420	162,136
貸款應收賬款	Loan receivables			
— 須於一年內償還	— due within one year	21	10,550	2,355
貿易及其他應收賬款	Trade and other receivables	23	24,330	20,829
少數股東欠款	Amounts due from minority shareholders	24	4,922	4,775
應退稅項	Tax recoverable		7,727	3,792
銀行存款 — 已抵押	Bank deposits — pledged		21,488	16,713
銀行結餘及現金	Bank balances and cash		119,734	50,433
			529,250	576,230
流動負債	Current Liabilities			
貿易及其他應付賬款	Trade and other payables	25	90,944	194,229
已收預售按金	Pre-sale deposits received		32,430	51,069
稅項負債	Tax liabilities		340	606
銀行貸款	Bank loans			
— 須於一年內償還	— due within one year	26	24,937	22,927
			148,651	268,831
流動資產淨值	Net Current Assets		380,599	307,399
資產總值減流動負債	Total Assets less Current Liabilities		1,029,225	921,415

於二零零四年六月三十日

At 30th June, 2004

		附註 Notes	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000 (重列) (Restated)
資本及儲備	Capital and Reserves			
股本	Share capital	27	219,104	219,104
儲備	Reserves	28	530,296	503,605
			749,400	722,709
少數股東權益	Minority interests		28,146	25,390
非流動負債	Non-current Liabilities			
銀行貸款	Bank loans			
— 須於一年後償還	— due after one year	26	140,636	167,073
其他應付賬款	Other payable			
— 須於一年後償還	— due after one year	29	493	493
來自一間有關聯公司之 貸款	Loan from a related company	31	102,595	—
遞延稅項負債	Deferred tax liabilities	32	7,955	5,750
			251,679	173,316
			1,029,225	921,415

第22至第71頁所載之財務賬項已於二零零四年十月二十一日由董事會批核及授權刊印，並由下列董事代表簽署：

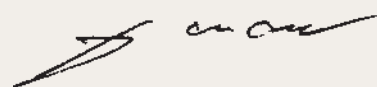
The financial statements on pages 22 to 71 were approved and authorised for issue by the Board of Directors on 21st October, 2004 and are signed on its behalf by:



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

於二零零四年六月三十日

At 30th June, 2004

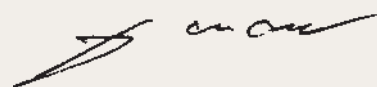
		附註 Notes	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
非流動資產	Non-current Assets			
附屬公司權益	Interests in subsidiaries	18	668,977	683,522
一附屬公司貸款	Loan to a subsidiary	19	102,595	—
			771,572	683,522
流動資產	Current Assets			
其他應收賬款及預付款項	Other receivables and prepayment		87	87
銀行結餘及現金	Bank balances and cash		228	352
			315	439
流動負債	Current Liabilities			
其他應付賬款	Other payables		1,313	1,197
流動負債淨值	Net Current Liabilities		(998)	(758)
資產總值減流動負債	Total Assets less Current Liabilities		770,574	682,764
資本及儲備	Capital and Reserves			
股本	Share capital	27	219,104	219,104
儲備	Reserves	28	447,615	460,208
			666,719	679,312
非流動負債	Non-current Liabilities			
欠附屬公司款項	Amounts due to subsidiaries	30	1,260	3,452
來自一間有關聯公司之 貸款	Loan from a related company	31	102,595	—
			103,855	3,452
			770,574	682,764



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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

		股本	股份溢價	特別儲備	負商譽	資本 贖回儲備	換算儲備	法定儲備	保留溢利	總額
		Share capital	Share premium	Special reserve	Negative goodwill	Capital redemption reserve	Translation reserve	Statutory reserve	Retained profits	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零二年七月一日	At 1st July, 2002									
— 原本呈列	— as originally stated	219,104	426,608	55,018	6,653	1,644	(2,740)	721	35,764	742,772
— 前期調整 (附註2)	— prior period adjustment (note 2)	—	—	—	—	—	—	—	(7,999)	(7,999)
— 經重列	— as restated	219,104	426,608	55,018	6,653	1,644	(2,740)	721	27,765	734,773
未在收益表內確認之 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	—	—	—	—	—	—	—	(137)	(137)
— 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	18,864	722,709
本年度純利	Net profit for the year	—	—	—	—	—	—	—	35,455	35,455
現金股息	Cash dividends	—	—	—	—	—	—	—	(8,764)	(8,764)
於二零零四年六月三十日	At 30th June, 2004	219,104	426,608	55,018	3,178	1,644	(2,428)	721	45,555	749,400

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
經營業務	OPERATING ACTIVITIES		
經營溢利	Profit from operations	49,186	11,512
調整：	Adjustment for:		
來自投資物業重估之減值	Deficit arising on revaluation of investment properties	—	40,000
利息收入	Interest income	(1,079)	(709)
出售物業、機器及設備之(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(32)	18
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	1,577	1,491
商譽攤銷	Amortisation of goodwill	1,141	1,141
呆賬準備	Allowance for doubtful debts	3,790	3,584
營運資金流動前之經營現金流量	Operating cash flows before movements in working capital	54,583	51,480
待售物業減少	Decrease in properties held for sale	328,011	223,670
貿易及其他應收賬款(增加)減少	(Increase) decrease in trade and other receivables	(7,291)	12,530
貿易及其他應付賬款(減少)增加	(Decrease) increase in trade and other payables	(103,499)	75,581
已收預售按金減少	Decrease in pre-sales deposits received	(18,639)	(97,010)
來自經營之現金	Cash generated from operations	253,165	266,251
已付香港利得稅	Hong Kong Profits Tax paid	(33)	(22)
已付海外稅項	Overseas tax paid	(10,972)	(16,021)
利息收入	Interest received	1,079	716
經營業務之現金淨值	NET CASH FROM OPERATING ACTIVITIES	243,239	250,924

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
投資活動	INVESTING ACTIVITIES		
待發展物業投資	Investment in properties held for development	(146,779)	—
發展中物業投資	Investment in properties under development	(63,020)	(278,105)
貸款應收賬款增加	Increase in loan receivables	(21,308)	(751)
銀行抵押存款(增加)減少	(Increase) decrease in pledged bank deposits	(4,775)	133
添置物業、機器及設備	Purchase of property, plant and equipment	(732)	(1,813)
少數股東欠款增加	Increase in amounts due from minority shareholders	(147)	(80)
出售物業、機器及設備收入	Proceeds from disposal of property, plant and equipment	145	13
用於投資活動之現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(236,616)	(280,603)
融資活動	FINANCING ACTIVITIES		
來自一間有關聯公司之貸款	Loan from a related company	102,595	—
新造銀行貸款	New bank loans raised	52,670	195,000
償還銀行貸款款項	Repayment of bank loans	(77,097)	(191,097)
已付股息／股息分派	Dividends/distributions paid	(8,764)	(8,764)
已付利息	Interest paid	(6,726)	(5,690)
來自(用於)融資活動之現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	62,678	(10,551)
現金及現金等值增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	69,301	(40,230)
年初之現金及現金等值	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	50,433	90,657
外匯兌換率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	—	6
年終之現金及現金等值	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	119,734	50,433
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	119,734	50,433

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. 採納香港財務報告準則

於本年度，本集團首次採納由香港會計師公會頒佈之經修訂會計實務準則（「會計實務準則」）第12項「入息稅」（「會計實務準則第12項（經修訂）」）。實施會計實務準則第12項（經修訂）主要影響遞延稅項。於過往年度，遞延稅項乃按收益表負債法就時差而產生之負債作出部份撥備，惟預期不會於可見未來變現之時差除外。會計實務準則第12項（經修訂）規定須採納資產負債表負債法；據此，除少數例外情況下，遞延稅項乃按資產及負債於財務賬項上之賬面值及其於用以計算應課稅溢利時之稅基而出現之所有暫時差額計算。由於會計實務準則第12項（經修訂）並無任何特定之過渡性規定，該項新會計政策已被追溯採用。據此，過往年度之比較款額經已重列。

鑒於該會計政策之變動，故本集團於二零零二年七月一日保留溢利已減少港幣7,999,000元。該變動已導致本集團於本年度溢利減少港幣2,205,000元（二零零三年：本集團溢利增加港幣2,249,000元）。

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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, the revised Statement of Standard Accounting Practice (“SSAP”) 12 “Income taxes” (“SSAP 12 (Revised)”) issued by the Hong Kong Institute of Certified Public Accountants. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts have been restated accordingly.

As a result of this change in accounting policy, the Group’s retained profits has been decreased by HK\$7,999,000 at 1st July, 2002. The change has resulted in a decrease in the Group’s profit for the year of HK\$2,205,000 (2003: an increase in the Group’s profit of HK\$2,249,000).

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

3. 主要會計政策

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

綜合基準

綜合財務賬項包括本公司及其附屬公司截至每年六月三十日止之財務賬項。

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

商譽

綜合賬目時產生之商譽指收購成本超過本集團在收購當日應佔附屬公司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。

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 and in accordance with accounting principles generally accepted in Hong Kong and the principal accounting policies adopted are as follows:

Basis of consolidation

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

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

Goodwill

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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

3. 主要會計政策 (續)**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。

二零零三年七月一日之前收購附屬公司或聯營公司而出現之負商譽繼續於儲備中持有，並於出售有關附屬公司或聯營公司時計入收入內。

二零零三年七月一日或之後收購而出現之負商譽會以扣減資產方式呈報，並會對出現結存之情況加以分析後轉撥往收入內。

收入確認

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

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

利息收入以時間應計基準參照未償還本金及適用利率而確認入賬。

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**

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, 2003 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on acquisitions on or after 1st July, 2003 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

Revenue recognition

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

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

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

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.

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

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。

待發展／發展中物業

待發展／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 held for/under development

Properties held for/under development are stated at cost less any identified impairment losses.

Properties held for sale

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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

3. 主要會計政策 (續)**附屬公司**

附屬公司投資乃按成本值減去任何經識別減值虧損列入本公司之資產負債表內。

證券投資

證券投資按交易日基準確認，並先以成本值計算。

除持至到期債務證券以外，投資分類為投資證券及其他投資。

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

其他投資乃按公平值計算，並連同未變現損益計入期內溢利或虧損淨額。

物業、機器及設備

物業、機器及設備乃按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%至20%
機器、設備 及其他	10%至33.3%

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

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

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

Investments in securities

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

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

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

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

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

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

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

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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

3. 主要會計政策 (續)**減值**

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

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

借貸成本

在收購、建築及生產為合資格資產所產生借貸成本乃撥入資產成本一部份。當資產大概可作設定用途或銷售時，該借貸成本撥作資產成本將終止。

所有其他借貸成本於期內產生時確認為支出。

稅項

入息稅開支指現時應付稅項及遞延稅項總額。

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

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

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

Taxation

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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

3. 主要會計政策 (續)

稅項 (續)

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

遞延稅項指預期從財政賬項內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於有可能可扣減暫時差額以對銷應課稅溢利時予以確認。

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

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

營業租賃

營業租賃物業之應付租金乃以直線基準按有關租賃期而於收益表內撇銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

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

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

Operating leases

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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

3. 主要會計政策 (續)

外幣兌換

外幣交易(港幣除外)均先按交易日之現行滙率換算。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滙率再換算。因兌換而產生損益均包括在本期內之溢利或虧損淨值內。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

4. 業務及地域分類 (續)

業務部分 (續)

主要業務呈列如下：

物業銷售 — 銷售本集團發展
之物業
物業租金 — 租賃物業
港口運作 — 港口運作

有關此等業務之分類資料呈報如下：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Principal activities are as follows:

Property sales — sales of properties developed by the Group
Property rental — leasing of investment properties
Port operations — operations of the port

Segment information about these businesses is presented below:

		物業銷售		物業租賃		港口運作		綜合	
		Property sales		Property rental		Port operations		Consolidated	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003	2004	2003
		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
									(重列) (Restated)
營業額	TURNOVER								
對外銷售	External sales	365,209	252,343	27,221	26,857	17,827	15,552	410,257	294,752
分類業績	SEGMENT RESULT	33,461	33,719	24,823	(16,560)	3,038	2,602	61,322	19,761
未分配其他 經營收入	Unallocated other operating income							1,039	5,584
未分配公司支出	Unallocated corporate expenses							(13,175)	(13,833)
經營溢利	Profit from operations							49,186	11,512
融資成本	Finance costs							(1,966)	(1,270)
除稅前溢利	Profit before taxation							47,220	10,242
稅項	Taxation							(9,009)	(10,420)
本年度溢利(虧損)	Profit (loss) for the year							38,211	(178)
少數股東權益	Minority interests							(2,756)	41
本年度純利 (淨虧損)	Net profit (loss) for the year							35,455	(137)

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

4. 業務及地域分類 (續)

業務部分 (續)

資產負債表

		物業銷售		物業租賃		港口運作		綜合	
		Property sales		Property rental		Port operations		Consolidated	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003	2004	2003
		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
			(重列)		(重列)		(重列)		(重列)
			(Restated)		(Restated)		(Restated)		(Restated)
資產	ASSETS								
分類資產	Segment assets	490,384	656,995	420,718	420,780	248,916	93,448	1,160,018	1,171,223
未分配公司資產	Unallocated corporate assets							17,858	19,023
綜合資產總值	Consolidated total assets							1,177,876	1,190,246
負債	LIABILITIES								
分類負債	Segment liabilities	98,644	225,332	7,264	7,004	12,925	8,542	118,833	240,878
銀行貸款	Bank loans							165,573	190,000
來自一間有關聯公司之貸款	Loan from a related company							102,595	—
未分配公司負債	Unallocated corporate liabilities							13,329	11,269
綜合負債總值	Consolidated total liabilities							400,330	442,147

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	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
		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	304	555	—	—	200,195	1,251	428	7	200,927	1,813
折舊	Depreciation	468	522	—	—	1,054	911	55	58	1,577	1,491
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	—	—	—	—	—	40,000

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

4. 業務及地域分類 (續)**地域分類**

下表列明本集團按地域市場(不考慮貨品/服務來源)劃分之銷售分析:

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Geographical segments

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

		按地域市場劃分之營業額		經營溢利	
		Turnover by geographical market		Profit from operations	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		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”)	27,221	26,857	24,823	(16,560)
中華人民共和國(「中國」)其他地區	Other regions in the People's Republic of China (“PRC”)	383,036	267,895	36,499	36,321
		410,257	294,752	61,322	19,761
未分配其他經營收入	Unallocated other operating income			1,039	5,584
未分配公司支出	Unallocated corporate expenses			(13,175)	(13,833)
經營溢利	Profit from operations			49,186	11,512

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

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：

		物業、機器及設備添置					
		分類資產賬面值 Carrying amount of segment assets		Additions to property, plant and equipment		待發展物業 Properties held for development	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
香港	Hong Kong	430,849	436,011	46	7	—	—
中國	PRC	739,300	750,443	686	1,806	200,195	—
		1,170,149	1,186,454	732	1,813	200,195	—
未分配資產	Unallocated assets	7,727	3,792				
		1,177,876	1,190,246				

5. 其他經營收入**5. OTHER OPERATING INCOME**

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
銀行利息收入	Bank interest income	1,079	709
收回壞賬	Bad debt recovered	1,027	—
出售物業、機器及設備之收益	Gain on disposal of property, plant and equipment	32	—
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	897	2,988
		3,035	9,254

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

6. 經營溢利

6. PROFIT FROM OPERATIONS

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
經營溢利已扣除下列各項：	Profit from operations has been arrived at after charging:		
呆賬準備	Allowance for doubtful debts	3,790	3,584
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	681	601
折舊	Depreciation	1,577	1,491
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(17)	(464)
		1,560	1,027
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	592	648
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))	22,761	20,976
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(2,193)	(6,865)
		20,568	14,111
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	28,532	29,387
減：開支	Less: Outgoings	(2,680)	(5,497)
		25,852	23,890

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

6. 經營溢利 (續)

有關董事住宿營業租賃租金之港幣420,000元(二零零三年:港幣420,000元)已包括在董事其他酬金內。

7. 融資成本**6. PROFIT FROM OPERATIONS** (Continued)

Operating lease rentals in respect of Directors' accommodation amounting to HK\$420,000 (2003: HK\$420,000) are included in Directors' other emoluments.

7. FINANCE COSTS

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
須於五年內悉數償還之 銀行借貸利息	Interest on bank borrowings wholly repayable within five years	4,588	5,730
減: 為合資格資產之開支 成本化而採用一項 資本化率4% (二零零三年: 4.4%) 撥入及納入發展中物業 之資產成本款項	Less: Amount capitalised and included in properties under development by applying a capitalisation rate of 4% (2003: 4.4%) to expenditure on qualifying assets	(2,622)	(4,460)
須於五年內悉數償還來自 一間有關聯公司之借貸利息	Interest on loan from a related company wholly repayable within five years	2,352	—
減: 為合資格資產之開支 成本化而採用一項 資本化率3.3% (二零零三年: 無) 撥入 及納入待發展物業之 資產成本款項	Less: Amount capitalised and included in properties held for development by applying a capitalisation rate of 3.3% (2003: Nil) to expenditure on qualifying assets	(2,352)	—
		1,966	1,270

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

8. 董事及僱員酬金

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(甲) 董事酬金

(a) Directors' emoluments

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive	—	—
獨立非執行董事	Independent non-executive	60	60
其他酬金(執行董事)：	Other emoluments (Executive Directors):		
薪金及其他福利	Salaries and other benefits	1,147	1,146
退休福利計劃供款	Retirement benefits scheme contributions	—	—
		1,207	1,206

董事酬金之金額組別如下：

Emoluments of the Directors are within the following bands:

		二零零四年 2004 董事數目 No. of Directors	二零零三年 2003 董事數目 No. of Directors
無至港幣1,000,000元	Nil to HK\$1,000,000	6	6
港幣1,000,001元至 港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	1	1

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

8. 董事及僱員酬金 (續)**(乙) 僱員酬金**

五名最高薪酬人士包括1名董事(二零零三年: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(二零零三年:4名人士)之酬金如下:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,487	3,497
退休福利計劃供款	Retirement benefits scheme contributions	106	106
		3,593	3,603

彼等酬金之金額組別如下:

		二零零四年 2004 董事數目 No. of employees	二零零三年 2003 董事數目 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

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS*(Continued)***(b) Employees' emoluments**

The five highest paid individuals included one Director (2003: one Director), details of whose emoluments are set out in note 8(a) above. The emoluments of the remaining four individuals (2003: four individuals) are as follows:

Their emoluments are within the following bands:

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

9. 稅項

9. TAXATION

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000 (重列) (Restated)
稅項支出包括：	The tax charge comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	31	37
過往年度超額準備	Overprovision in prior years	—	(1)
中國所得稅	PRC Income Tax		
本年度	Current year	10,835	12,633
過往年度超額準備	Overprovision in prior years	(4,062)	—
遞延稅項	Deferred Tax		
本年度	Current year	2,205	(2,999)
因稅率變動而產生款項	Attributable to a change in tax rate	—	750
		9,009	10,420

香港利得稅乃根據本年度之估計應課稅溢利按17.5%(二零零三年：17.5%)計算。

中國外資企業所得稅乃按中國現行稅率計算。

遞延稅項詳情載於財務賬項附註第32項內。

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) of the estimated assessable profits for the year.

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

Details of the deferred taxation are set out in note 32.

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

9. 稅項 (續)

本年度稅項可與收益表之除稅前溢利對賬如下：

9. TAXATION (Continued)

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

		香港		於中國其他地方		合共	
		Hong Kong		Elsewhere in the PRC		Total	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
除稅前溢利	Profit before taxation	10,209	(24,680)	37,011	34,922	47,220	10,242
適用稅率	Application tax rate	17.5%	17.5%	33%	33%	N/A	N/A
按本地利得稅稅率計算之稅項	Tax at the domestic income tax rate	1,787	(4,319)	12,213	11,524	14,000	7,205
計算稅項時不可扣減之支出之稅務影響	Tax effect of expenses not deductible for tax purpose	537	3,042	40	1,169	577	4,211
計算稅項時不需課稅之收入之稅務影響	Tax effect of income not taxable for tax purpose	(195)	(1,794)	(1,281)	—	(1,476)	(1,794)
未被確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	129	121	—	—	129	121
以往年度超額撥備	Overprovision in prior years	—	(1)	(4,062)	—	(4,062)	(1)
適用稅率上升導致承前遞延稅項負債增加	Increase in opening deferred tax liability resulting from an increase in applicable tax rate	—	750	—	—	—	750
給予中國附屬公司稅務豁免之影響	Effect on tax exemptions granted to PRC subsidiary	—	—	(137)	(60)	(137)	(60)
其他	Others	(22)	(12)	—	—	(22)	(12)
本年度稅務影響	Tax effect of the year	2,236	(2,213)	6,773	12,633	9,009	10,420

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

10. 股息／股息分派

10. DIVIDENDS/DISTRIBUTIONS

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
有關截至二零零四年六月三十日止年度已派發中期股息每股港幣2仙(二零零三年：股息分派一港幣2仙)	4,382	4,382
有關截至二零零三年六月三十日止年度已派發末期股息每股港幣2仙(二零零二年：股息分派一港幣2仙)	4,382	4,382
	8,764	8,764

董事已建議截至二零零四年六月三十日止之末期股息每股港幣2仙，但須待股東在股東週年大會上通過。

The final dividend in respect of 2 Hong Kong cents per share for the year ended 30th June, 2004 has been proposed by the Directors and is subject to approval by the shareholders in the annual general meeting.

11. 每股基本盈利(虧損)

11. BASIC EARNINGS (LOSS) PER SHARE

每股基本盈利(虧損)乃根據本年度之純利港幣35,455,000元(二零零三年：港幣137,000元之淨虧損(經重列))及於本年度內已發行普通股219,103,681股(二零零三年：219,103,681股)計算。

The calculation of basic earnings (loss) per share is based on net profit of HK\$35,455,000 (2003: a net loss of HK\$137,000, restated) for the year and on 219,103,681 (2003: 219,103,681) ordinary shares in issue throughout the year.

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

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			
於二零零三年七月一日	At 1st July, 2003	6,910	22,760	29,670
添置	Additions	—	732	732
發展中物業轉撥	Transferred from properties under development	—	5,974	5,974
出售	Disposals	(478)	(504)	(982)
於二零零四年六月三十日	At 30th June, 2004	6,432	28,962	35,394
折舊	DEPRECIATION			
於二零零三年七月一日	At 1st July, 2003	5,956	15,189	21,145
本年度準備	Provided for the year	146	1,431	1,577
因出售而撇除	Eliminated on disposals	(430)	(439)	(869)
於二零零四年六月三十日	At 30th June, 2004	5,672	16,181	21,853
賬面淨值	NET BOOK VALUES			
於二零零四年六月三十日	At 30th June, 2004	760	12,781	13,541
於二零零三年六月三十日	At 30th June, 2003	954	7,571	8,525

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

13. 投資物業**13. INVESTMENT PROPERTIES**

		本集團 THE GROUP 港幣千元 HK\$'000
估值	VALUATION	
於二零零三年七月一日及	At 1st July, 2003 and	
二零零四年六月三十日	30th June, 2004	420,000

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國際物業顧問於二零零四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, 2004 on an open market, existing use basis by an independent valuer, Knight Frank, Chartered Surveyors at an aggregate value of HK\$420,000,000. The investment properties are rented out under operating leases.

14. 待發展物業**14. PROPERTIES HELD FOR DEVELOPMENT**

本集團待發展物業位於中國深圳，土地使用權自一九九九年十一月十八日起計為70年。於二零零三年十二月，本集團向深圳市規劃國土局(「國土局」)支付地價款餘額。而於較早年度所支付按金則重新分類為待發展物業。本集團並正在辦理取得長期租約土地使用證。已付按金詳情載於附註16內。

The properties held for development of the Group are situated in Shenzhen, the PRC with a land use right of up to 70 years commencing on 18th November, 1999. In December 2003, the Group paid the outstanding balance of land premium to Shenzhen Land Administration Bureau ("Land Bureau"). The balance deposit paid in previous years was reclassified to properties held for development and the Group is in the process of obtaining the land use right certificate for the long-term leasehold land. Details of the deposit paid is set out in note 16.

於二零零四年六月三十日，包括待發展物業而在財務賬項中利息資本化的款額為港幣2,352,000元。

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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

15. 發展中物業

15. PROPERTIES UNDER DEVELOPMENT

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
成本	COST		
年初	At beginning of the year	446,706	466,960
兌換調整	Exchange realignment	—	290
添置	Additions	63,020	278,105
撥作資產成本之利息	Interest capitalised	2,622	4,460
		512,348	749,815
減：竣工及轉入為待售物業	Less: Completed and transferred to properties held for sale	(368,295)	(303,109)
轉入物業，機器及設備	Transferred to property, plant and equipment	(5,974)	—
年終	At end of the year	138,079	446,706
列於資產負債表：	Shown in the balance sheet as:		
非流動資產	Non-current assets	—	131,509
流動資產	Current assets	138,079	315,197
		138,079	446,706

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。

截至二零零四年六月三十日，發展中物業款項包括在賬項中已撥入資產成本利息港幣14,890,000元(二零零三年：港幣24,718,000元)。

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

At 30th June, 2004, included in the properties under development is an amount of HK\$14,890,000 (2003: HK\$24,718,000) being interest capitalised in the account.

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

16. 取得土地使用權已付按金

於二零零三年六月三十日，支付按金港幣51,064,000元以取得位於中國深圳蛇口東角頭之土地使用權。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。尚欠款項已於本年度繳交而該地價款全數金額則重新分類為待發展物業。

由這房地產項目而產生的前期開發費用合共港幣1,129,000元(二零零三年：港幣3,216,000元)已於本年度收益表內撇賬。

16. DEPOSIT PAID TO ACQUIRE LAND USE RIGHTS

At 30th June, 2003, the balance of HK\$51,064,000 represented 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 Land Bureau, Zhen Wah was required to settle the outstanding amount of RMB155,801,760 on 3rd November, 2000. The outstanding amount was settled during the year and whole amount was reclassified as properties held for development.

The relevant project expenses incurred in this real estate project prior to the development amounting to HK\$1,129,000 (2003: HK\$3,216,000) were charged to the income statement during the year.

17. 商譽**17. GOODWILL**

		本集團 THE GROUP 港幣千元 HK\$'000
成本	COST	
於二零零三年七月一日及 二零零四年六月三十日	At 1st July, 2003 and 30th June, 2004	13,704
攤銷	AMORTISATION	
於二零零三年七月一日	At 1st July, 2003	12,402
本年度準備	Provided for the year	1,141
於二零零四年六月三十日	At 30th June, 2004	13,543
賬面淨值	NET BOOK VALUES	
於二零零四年六月三十日	At 30th June, 2004	161
於二零零三年六月三十日	At 30th June, 2003	1,302
商譽於十年內以直線法攤銷。	Goodwill is amortised using the straight line method over ten years.	

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

18. 附屬公司權益**18. INTERESTS IN SUBSIDIARIES**

		本公司 THE COMPANY	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 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	813,338	824,779
減：附屬公司欠款準備	Less: Allowance for amounts due from subsidiaries	(144,361)	(141,257)
		668,977	683,522

主要附屬公司之詳情載於附註第40項內。

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

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.

19. 一附屬公司貸款**19. LOAN TO A SUBSIDIARY**

該貸款為無抵押的，年利率根據倫敦銀行同業拆息率再加2.125%，年期為兩年，自借貸合同在二零零三年十二月二十九日簽訂之日起計。

The loan is unsecured at the annual interest rate of London Interbank Offered Rate plus 2.125%, for a term of two years from the date of loan agreement on 29th December, 2003.

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

20. 證券投資

20. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
投資證券：	Investments securities:		
非上市普通股份(按成本)	Unlisted equity shares, at cost	334	334
減：已確認減值虧損	Less: Impairment loss recognised	(334)	(334)
		—	—

21. 貸款應收賬款

21. LOAN RECEIVABLES

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 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	10,550	2,355
一年後償還	More than one year	14,729	1,616
		25,279	3,971
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	(10,550)	(2,355)
須於一年後償還款項	Amount due after one year	14,729	1,616
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.		

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

22. 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。

23. 貿易及其他應收賬款

於二零零四年六月三十日，貿易及其他應收賬款結餘包括港幣4,110,000元(二零零三年：港幣1,761,000元)之貿易應收賬款。除於財務賬項第21項內披露有關住房貸款外，本集團物業銷售允許客戶平均為三十日之信用期。來自租客之租金收入及客戶之應收服務收入於出示發票時即付。貿易應收賬款之賬齡分析如下：

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
0日至60日內	0 — 60 days	3,020	1,325
61日至90日內	61 — 90 days	18	—
90日以上	Over 90 days	1,072	436
		4,110	1,761

24. 少數股東欠款

該款項概無抵押、免息及須即時償還。

22. 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.

23. TRADE AND OTHER RECEIVABLES

At 30th June, 2004, the balance of trade and other receivables included trade receivables of HK\$4,110,000 (2003: HK\$1,761,000). For property sales, other than home loans disclosed in note 21 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:

24. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

25. 貿易及其他應付賬款

於二零零四年六月三十日，貿易及其他應付賬款結餘包括港幣32,972,000元(二零零三年：港幣54,043,000元)之貿易應付賬款。貿易應付賬款之賬齡分析如下：

25. TRADE AND OTHER PAYABLES

At 30th June, 2004, the balance of trade and other payables included trade payables of HK\$32,972,000 (2003: HK\$54,043,000). The aged analysis of trade payables is as follows:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
0日至60日內	0 — 60 days	17,733	30,112
61日至90日內	61 — 90 days	—	2,214
90日以上	Over 90 days	15,239	21,717
		32,972	54,043

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

26. 銀行貸款

26. BANK LOANS

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 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	24,937	22,927
一年後但不超過兩年	More than one year, but not exceeding two years	140,636	24,937
兩年後但不超過五年	More than two years, but not exceeding five years	—	142,136
		165,573	190,000
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	(24,937)	(22,927)
須於一年後償還款項	Amount due after one year	140,636	167,073
有抵押	Secured	158,300	180,000
無抵押	Unsecured	7,273	10,000
		165,573	190,000

該等貸款根據香港銀行同業拆息平均利率再加上每年1%，及須於兩年內分期或一次性償還。

The loans bear average interest rate of about 1% over Hong Kong Interbank Offered Rate (“HIBOR”) per annum and are repayable either in instalments or in one lump sum within two years.

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

27. 股本

27. SHARE CAPITAL

	股份數目		總數	
	Number of shares		Amount	
	二零零四年	二零零三年	二零零四年	二零零三年
	2004	2003	2004	2003
			港幣千元	港幣千元
			HK\$'000	HK\$'000
每股面值港幣1.00元之 普通股股份 法定				
	300,000,000	300,000,000	300,000	300,000
已發行	219,103,681	219,103,681	219,104	219,104

28. 儲備

28. 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。

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。

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。

Details of the movements in the reserves of the Group are set out in the Consolidated Statement of Changes in Equity on page 26.

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.

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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

28. 儲備 (續)

28. RESERVES (Continued)

		股份溢價賬	繳入盈餘	資本 贖回儲備	保留溢利	總額
		Share premium	Contributed surplus	Capital redemption reserve	Retained profits	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本公司	THE COMPANY					
於二零零二年七月一日	At 1st July, 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／股息分派	Cash dividends/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
本年度淨虧損	Net loss for the year	—	—	—	(3,829)	(3,829)
現金股息	Cash dividends	—	—	—	(8,764)	(8,764)
於二零零四年六月三十日	At 30th June, 2004	426,608	—	1,644	19,363	447,615

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

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

按董事意見，於二零零四年六月三十日，本公司可分派予股東之儲備合共港幣19,363,000元(二零零三年：港幣31,956,000元)。

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

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

In the opinion of the Directors, the Company's reserves available for distribution to shareholders as at 30th June, 2004 amounted to HK\$19,363,000 (2003: HK\$31,956,000).

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

29. 其他應付款項

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

30. 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。

31. 來自一間有關聯公司貸款

於二零零三年十二月二十九日，本公司以借款人名義，與 Speedy Return Investments Limited (「貸款人」) 以貸款人名義簽訂一份借款合同。貸款人為一間由本公司主席及控股股東蔡黎明先生間接最終全資擁有的。按該借款合同，貸款人同意授予本公司一項無抵押循環信用額最高金額美金23,000,000元，用作本公司及其附屬公司流動資金，包括支付位於深圳市東角頭一塊土地的部份地價款。這借貸乃無抵押的，年利率則為倫敦銀行同業拆息率再加2.125%，年期為兩年(自借款合同簽訂日起計)，該借貸與本公司及／或其附屬公司曾或能獲其他財務機構或第三者於一般業務情況下授予借貸的一般商業條款較為優惠。於結算日，已提取借貸合共美金13,153,000元，及有關利息合共美金302,000元。

29. OTHER PAYABLE

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

30. 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.

31. LOAN FROM A RELATED COMPANY

On 29th December, 2003, a loan agreement was entered into between the Company as borrower and Speedy Return Investments Limited ("Lender") as lender, which was a company beneficially, indirectly and wholly owned by Mr. Chua Domingo, the Chairman and controlling shareholder of the Company. Pursuant to such loan agreement, the Lender agreed to grant the Company an unsecured revolving credit facility in the maximum amount of US\$23,000,000 to finance general working capital of the Company and its subsidiaries including payment of partial land premium as regards a piece of land situated at Tung Kok Tau in Shenzhen. The loan was unsecured at the annual interest rate of LIBOR plus 2.125%, for a term of two years from the date of loan agreement, which was better than the normal commercial terms of those loans which the Company and/or its subsidiaries had or could be granted by other financial institution(s) or third party(ies) in the ordinary and usual course of business. As at the balance sheet date, the drawn loan amounted to US\$13,153,000 and interest thereon amounted to US\$302,000.

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

32. 遞延稅項負債

以下為本年度及過往報告期間本集團確認之主要遞延稅項負債以及有關變動：

32. DEFERRED TAX LIABILITIES

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

		加速 稅務折舊 Accelerated tax depreciation 港幣千元 HK\$'000	稅務虧損 Tax losses 港幣千元 HK\$'000	合共 Total 港幣千元 HK\$'000
本集團	THE GROUP			
二零零二年七月一日	At 1st July, 2002			
— 原本呈列	— as originally reported	—	—	—
— 採納會計實務準則 第12項(經修訂) 後之前期調整	— prior period adjustment on adoption of SSAP 12 (Revised)	17,271	(9,272)	7,999
— 經重列	— as restated	17,271	(9,272)	7,999
在收益表內計入	Credit to income statement	(2,734)	(265)	(2,999)
稅率變動影響	Effect of change in tax rate			
— 在收益表內扣除 (計入)	— charge (credit) to income statement	1,619	(869)	750
二零零三年六月三十日	At 30th June, 2003	16,156	(10,406)	5,750
在收益表內扣除	Charge to income statement	1,709	496	2,205
二零零四年六月三十日	At 30th June, 2004	17,865	(9,910)	7,955

於二零零四年六月三十日，本集團可用作抵銷將來溢利而未使用稅務虧損為港幣17,241,000元(二零零三年：港幣16,501,000元)。鑑於將來溢利流動不可預計，故未有確認遞延稅項資產。

由於遞延稅項所涉金額微少，因此並無在本公司財務賬項內確認任何遞延稅項撥備。

At 30th June, 2004, the Group has unused tax losses of HK\$17,241,000 (2003: HK\$16,501,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

33. 或然負債

33. CONTINGENT LIABILITIES

	本集團		本公司	
	THE GROUP		THE COMPANY	
	二零零四年	二零零三年	二零零四年	二零零三年
	2004	2003	2004	2003
港幣千元	港幣千元	港幣千元	港幣千元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
向財務機構就附屬公司 獲得銀行貸款 所作出擔保				
Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries	—	—	175,073	198,000

於二零零四年六月三十日，附屬公司已動用及尚未動用該等貸款分別為約港幣165,573,000元(二零零三年：港幣190,000,000元)及港幣9,500,000元(二零零三年：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償還擔保。於二零零四年六月三十日，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704,060,000元(二零零三年：港幣488,322,000元)及港幣39,000,000元(二零零三年：港幣15,597,000元)。

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

The extent of such facilities utilised and unutilised by the subsidiaries at 30th June, 2004 amounted to approximately HK\$165,573,000 (2003: HK\$190,000,000) and HK\$9,500,000 (2003: HK\$8,000,000), respectively.

In addition, the Group and the Company have given guarantees in respect of the settlement of mortgage loans provided by banks to the home buyers of a property project in the PRC. At 30th June, 2004, the Group and the Company had a maximum amount of mortgage loans which were subject to these guarantees of HK\$704,060,000 (2003: HK\$488,322,000) and HK\$39,000,000 (2003: HK\$15,597,000), respectively.

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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

34. 資本承擔**34. CAPITAL COMMITMENTS**

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 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

於結算日，本公司概無任何重大資本承擔。

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

35. 租約承擔**35. LEASE COMMITMENTS**

本集團為承租人：

The Group as lessee:

於結算日，本集團就辦公室及員工宿舍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 for offices and staff quarters as follows:

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
於一年內	Within one year	541	1,066
於第二至第五年內 (兩者包括在內)	In the second to fifth year, inclusive	23	487
		564	1,553

租約一般協議為期兩年，而租約期內之租金固定。

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

於結算日，本公司概無任何營業租約承擔。

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

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For the year ended 30th June, 2004

35. 租約承擔 (續)

本集團為出租人：

於結算日，以下資產按營業租賃租出：

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
投資物業	Investment properties	420,000	420,000
待售物業	Properties held for sale	7,813	6,624

該等資產出租期為一至三年，而承租人有權續約，惟續約期不超過兩年。

於結算日，本集團與租客簽訂不可撤銷營業租賃之將來最少租賃收入總額如下：

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
於一年內	Within one year	21,277	29,900
於第二至第五年內 (兩者包括在內)	In the second to fifth year inclusive	12,564	8,330
		33,841	38,230

35. LEASE COMMITMENTS (Continued)

The Group as lessor:

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

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

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

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For the year ended 30th June, 2004

36. 優先認股權計劃

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

採納優先認股權計劃旨在為董事、員工及合資格參與者提供獎勵，並於二零一一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。

自優先認股權採納日，本公司及其附屬公司任何董事、員工及合資格參與者概無根據優先認股權計劃獲授予或行使優先認股權，及於二零零四年六月三十日、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。

36. SHARE OPTION SCHEME

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

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

No share option was granted to or exercised by any of the Company's and its subsidiaries' Directors, employees and such eligible participants under the Share Option Scheme since its adoption, and there were no share options outstanding as at 30th June, 2004, 30th June, 2003 and 30th June, 2002.

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37. 退休福利計劃

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

自二零零零年十二月一日起，本集團設立強制性公積金計劃（「強積金計劃」）。定額供款退休計劃之員工可有一次性之選擇權，決定轉為強積金計劃或保留現時之計劃。而新合資格僱員可選擇參加定額供款退休計劃或強積金計劃。強積金計劃已根據強制性公積金計劃條例向強積金管理局註冊。強積金計劃之資產由獨立受託人管理，並與本集團之資產分開處理。根據強積金計劃條例，僱主及其僱員分別須按規例訂明之比率作出供款。並無任何放棄供款可供僱主用作減低本集團日後供款之用。

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

37. RETIREMENT BENEFIT SCHEME

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

With effective from 1st December, 2000, the Group has set up a mandatory provident fund scheme (“MPF Scheme”). Members of the Defined Contribution Scheme were given one-time option to choose to transfer to the MPF Scheme or remain in the existing scheme. While new eligible employees can choose between the Defined Contribution Scheme and MPF Scheme. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. No forfeited contributions are available to reduce the contribution payable in the future years by the employer.

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

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37. 退休福利計劃 (續)

於本年度內，並無放棄供款項(二零零三年：港幣25,000元)之退休福利供款港幣206,000元(二零零三年：港幣183,000元)已計入收益表內。

於二零零四年六月三十日，僱員因終止定額供款退休計劃而放棄之供款為港幣3,000元(二零零三年：無)，該款項可用作減低本集團將來之應付供款。

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

於本年度內，退休福利供款港幣568,000元(二零零三年：港幣778,000元)已計入收益表內。

38. 資產抵押

於二零零四年六月三十日，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(二零零三年：港幣420,000,000元)之投資物業作為抵押，並轉讓其投資物業所得租金及銷售收入。本集團亦將港幣21,488,000元之銀行存款(二零零三年：港幣16,713,000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. RETIREMENT BENEFIT SCHEME (Continued)

During the year, retirement benefits contributions charged to the income statement, net of forfeited contributions of HK\$Nil (2003: HK\$25,000) are HK\$206,000 (2003: HK\$183,000).

At 30th June, 2004, there are forfeited contributions of HK\$3,000 (2003: Nil) 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.

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

During the year, the retirement benefits contributions charged to the income statement are HK\$568,000 (2003: HK\$778,000).

38. PLEDGE OF ASSETS

At 30th June, 2004, the Group has pledged its investment properties with an aggregate carrying value of HK\$420,000,000 (2003: HK\$420,000,000) and an assignment of rental and sale proceeds from the investment properties to the bank to secure general banking facilities granted to the Group. The Group has also pledged its bank deposits of HK\$21,488,000 (2003: HK\$16,713,000) to banks to secure mortgage bank loans granted to the home buyers.

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For the year ended 30th June, 2004

39. 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：

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
已收租金收入(附註一)	Rental income received (note 1)	146	164
已付租金及管理費(附註一)	Rental and management fees paid (note 1)	1,386	1,428
已付顧問服務費(附註一)	Consultancy service fees paid (note 1)	1,000	1,000

於二零零四年六月三十日，與該等有關聯公司及少數股東尚未付清結餘如下：

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
在貿易及其他應收賬款內所包括之應收有關聯公司款項(附註二)	Amounts due from related companies included in trade and other receivables (note 2)	1,951	2,077
少數股東欠款(附註二)	Amounts due from minority shareholders (note 2)	4,922	4,775
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)	652	654

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。

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

The outstanding balances with these related companies and minority shareholders at 30th June, 2004 are as follows:

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.

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

40. 主要附屬公司詳情

於二零零四年六月三十日，主要附屬公司之詳情如下：

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries at 30th June, 2004 are as follows:

附屬公司名稱 Name of subsidiary	成立／註冊／ 經營地區 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and paid up share capital/ registered capital		本公司持有 已發行股本／ 註冊資本面值 百分比 Proportion of nominal value of issued/ registered capital held by the Company	主要業務 Principal activities
		普通股 Ordinary	其他 Others		
雅典企業有限公司 Ardent Enterprises Limited	香港 Hong Kong	港幣1,200元 HK\$1,200	—	100%	投資控股 Investment holding
北京利暉房地產開發 有限公司 Beijing Longfast Property Development Co., Ltd.	中國(附註六) PRC (note 6)	—	美金29,500,000元 (附註一) US\$29,500,000 (note 1)	98%	物業投資及發展 Property investment and development
乘旋投資有限公司 Billion Stock Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	提供信託服務 Provision of nominee services
Broad Capital Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100%	投資控股 Investment holding
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
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

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

40. 主要附屬公司詳情 (續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

附屬公司名稱	成立/註冊/ 經營地區	已發行及 繳足股本/ 註冊資本		本公司持有 已發行股本/ 註冊資本面值 百分比	主要業務
		普通股	其他		
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and paid up share capital/ registered capital		Proportion of nominal value of issued/ registered capital held by the Company	Principal activities
		普通股	其他		
		Ordinary	Others		
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
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

截至二零零四年六月三十日止年度

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40. 主要附屬公司詳情 (續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

附屬公司名稱	成立／註冊／ 經營地區	已發行及 繳足股本／ 註冊資本		本公司持有 已發行股本／ 註冊資本面值 百分比	主要業務
		普通股 Ordinary	其他 Others	Proportion of nominal value of issued/ registered capital held by the Company	
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and paid up share capital/ registered capital			Principal activities
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 (附註七) PRC (note 7)	—	人民幣 53,550,000元 RMB53,550,000	80% (附註二)	港口運作 Port operations
多利億投資有限公司 Strong Way Investment Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	—	100%	投資控股 Investment holding
遠僑發展有限公司 Yonderille Developments Limited	香港 Hong Kong	港幣40,000元 HK\$40,000	—	100%	物業投資 Property investment

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

40. 主要附屬公司詳情 (續)

附註：

- 一、北京利暉房地產開發有限公司(「北京利暉」)之註冊股本為美金30,000,000元。上述所披露之美金29,500,000元乃截至二零零四年六月三十日止本集團所繳足之股本。然而，本集團經同意可攤佔北京利暉95%利潤。
- 二、本集團就有關中外雙方持有股權權益百份比與中方合資伙伴發生爭議。本集團曾與中方合資伙伴談判解決爭議及收購中方合資伙伴在東角頭房地產項目所持有全部股權權益。按一位中國律師出具之意見，本集團持有圳華80%股權權益是有效及合法生效的。本集團採用協商及雙方協議方法解決中外雙方分歧，以避免訴諸最後的辦法——仲裁。
- 三、除 Dynamic (B.V.I.) Limited 及 Glory Diamond Inc. 由本公司直接全資擁有外，所有附屬公司均為間接擁有。
- 四、董事認為以上報表所列明為主要影響本集團業績或資產之本公司附屬公司，並認為列明其他附屬公司資料將造成篇幅過多。
- 五、各附屬公司於年終或本年度內任何時間概無任何未償還之借貸資本。
- 六、在中國註冊成立之附屬公司為中外合作經營公司。
- 七、在中國註冊成立之附屬公司為中外合資經營公司。

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Notes:

1. Beijing Longfast Property Development Co., Ltd. ("Beijing Longfast") had a registered capital of US\$30,000,000. The amount of US\$29,500,000 disclosed above represents capital paid by the Group up to 30th June, 2004. However, the Group's entitlement to share the profit in Beijing Longfast was agreed to be at 95%.
2. The Group is in dispute with the Chinese joint venture partner as to the percentages of equity interest held by two parties in Zhen Wah. The Group has been negotiating with the Chinese joint venture partner to resolve the dispute and to acquire all the equity interest held by the Chinese joint venture partner on real estates development in Tung Kok Tau. Based on the opinion of a PRC lawyer, the 80% equity interest owned by the Group in Zhen Wah is valid and legally enforceable. The Group resorts to settle the difference between the parties by means of negotiations and mutual agreement so as not to go for arbitration, which is considered as the last resort.
3. Other than Dynamic (B.V.I.) Limited and Glory Diamond Inc., which are wholly-owned directly by the Company, all subsidiaries are held by the Company indirectly.
4. The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.
5. None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.
6. The subsidiary established in the PRC is registered as sino-foreign co-operative joint venture.
7. The subsidiary established in the PRC is registered as sino-foreign equity joint venture.

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

以下為所述各年度之綜合業績及資產負債表摘要：

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

綜合業績

CONSOLIDATED RESULTS

		截至六月三十日止年度				
		Year ended 30th June,				
		二零零零年	二零零一年	二零零二年	二零零三年	二零零四年
		2000	2001	2002	2003	2004
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(重列)	
					(Restated)	
營業額	Turnover	398,771	294,593	50,567	294,752	410,257
該年度純利(淨虧損)	Net profit (loss) for the year	34,615	21,061	(47,597)	(137)	35,455
每股基本盈利(虧損) (港幣：仙)	Basic earnings (loss) per share (Hong Kong cents)	15.8	9.6	(21.7)	(0.1)	16.2

截至二零零四年六月三十日止年度

For the year ended 30th June, 2004

綜合資產及負債

CONSOLIDATED ASSETS AND LIABILITIES

於六月三十日

At 30th June,

		二零零零年 2000 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000 (重列) (Restated)	二零零四年 2004 港幣千元 HK\$'000
物業、機器及設備	Property, plant and equipment	7,642	6,962	8,229	8,525	13,541
投資物業	Investment properties	520,000	520,000	460,000	420,000	420,000
待發展物業	Properties held for development	—	—	—	—	200,195
發展中物業	Properties under development	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	4,725	3,584	2,443	1,302	161
於聯營公司之權益	Interests in associates	421	421	421	—	—
證券投資	Investments in securities	—	—	—	—	—
貸款應收賬款	Loan receivables	—	—	2,147	1,616	14,729
流動資產淨值	Net current assets	118,696	90,115	87,049	307,399	380,599
		1,014,220	997,772	896,007	921,415	1,029,225
股東資金	Shareholders' funds	785,875	799,163	742,772	722,709	749,400
少數股東權益	Minority interests	23,423	24,016	25,442	25,390	28,146
銀行貸款	Bank loans					
— 須於一年後償還	— due after one year	201,926	171,597	124,797	167,073	140,636
其他應付賬款	Other payable					
— 須於一年後償還	— due after one year	2,996	2,996	2,996	493	493
來自一間有關聯公司 之貸款	Loan from a related company	—	—	—	—	102,595
遞延稅項負債	Deferred tax liabilities	—	—	—	5,750	7,955
		1,014,220	997,772	896,007	921,415	1,029,225

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

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

於二零零四年六月三十日，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, 2004:

位置	種類	地盤面積約數	已發展／可發展樓面面積約數	竣工階段	本集團權益	預期竣工日期
Location	Type	Approximate site area	Approximate developed/developable gross floor area	Stage of completion	Group's interests	Expected date of completion
中華人民共和國 北京市 朝陽區甘露園 南里二十五號 朝陽園第一期 第三座、第四座及第五座 朝陽園第二期 第一座、第二座、 第六座及第七座	住宅	不適用	304,171平方呎 (不包括泊車位 之樓面面積)	已落成	95%	不適用
Towers 3, 4 and 5 Phase I — Chaoyang Garden and Towers 1, 2, 6 and 7 Phase II — The Sun Crest No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing City The Peoples' Republic of China	Residential	N/A	304,171 sq.ft. (gross floor area excluding carparking area)	Completed	95%	N/A
中華人民共和國 北京市 朝陽區甘露園 南里二十五號 之發展土地	商業及住宅	120,557平方呎	313,566平方呎 住宅 225,334平方呎 商業	結構工程 進行中	95%	二零零五年底
Development site in No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing City The Peoples' Republic of China	Commercial and residential	120,557 sq.ft.	313,566 sq.ft. residential 225,334 sq.ft. commercial	Superstructure work in progress	95%	At the end of 2005

於二零零四年六月三十日，所持有待發展物業之詳情如下： Particulars of properties held for development at 30th June, 2004:

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

於二零零四年六月三十日，所持有投資物業之詳情如下：

Particulars of investment properties at 30th June, 2004:

位置 Location	租期種類 Category of tenure	樓面面積約數 Approximate floor area	佔用詳情 Particulars of occupancy	現時用途 Existing use	本集團權益 Group's interests
香港新界荃灣 楊屋道188號 達力貨櫃中心 2樓至7樓、9樓、10樓、 12樓至28樓及30樓	中期租約	718,168平方呎 (不包括泊車位 之樓面面積)	於二零零四年六月 三十日，此物業 約90%已租予 第三者	貨倉	100%
丈量約443號地段 第454號及荃灣 市地段第99號					
2nd to 7th, 9th, 10th, 12th to 28th and 30th floors Dynamic Cargo Centre 188 Yeung Uk Road Tsuen Wan New Territories Hong Kong	Medium-term leases	718,168 sq.ft. (gross floor area excluding carparking area)	As at 30th June, 2004, about 90% of the property was let to outside parties	Warehousing	100%
Lot No.454 in Demarcation District No.443 and Tsuen Wan Town Lot No. 99					