

# Interim Report 2001-2002 中期報告



達力集團有限公司  
DYNAMIC HOLDINGS LIMITED  
(Incorporated in Bermuda with limited liability)  
(在百慕達註冊成立之有限公司)



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**DIRECTORS***Executive Directors*

CHUA Domingo, *Chairman*

PANG Kit Man, John,

*Chief Executive Officer*

TANENGLIAN Mariano Chua

TAN Lucio Jr. Khao

CHEUNG Chi Ming

LEE Siong Ding

*Independent Non-executive*

*Directors/Audit Committee*

CHONG Kim Chan, Kenneth

SY Robin

**COMPANY SECRETARY**

WONG Oi Yee, Polly

**AUDITORS**

Deloitte Touche Tohmatsu

**LEGAL ADVISERS**

Deacons

Appleby, Spurling & Kempe

**PRINCIPAL BANKERS**

Hang Seng Bank Limited

Nanyang Commercial Bank, Limited

**STOCK CODE**

Hong Kong Stock Exchange 029

**SHARE REGISTRARS***Principal Share Registrars*

Butterfield Corporate Services Limited

Rosebank Centre

14 Bermudiana Road

Pembroke

Bermuda

*Branch Share Registrars*

Tengis Limited

4th Floor, Hutchison House

10 Harcourt Road

Central

Hong Kong Special Administrative Region

**REGISTERED OFFICE**

Cedar House

41 Cedar Avenue

Hamilton HM12

Bermuda

**PRINCIPAL PLACE OF BUSINESS**

1702, Eton Tower

8 Hysan Avenue

Causeway Bay

Hong Kong Special Administrative Region

**WEBSITES**

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

<http://www.thesuncrest.com>

The Directors hereby present their management statement and the unaudited condensed consolidated financial statements for the six months ended 31st December, 2001.

## INTERIM RESULTS

For the six months ended 31st December, 2001, the Group's turnover amounted to HK\$27,541,000, deriving from the sales income of development properties, rental income of investment properties and port operation. The substantial drop in the Group's turnover by about 88% from the previous corresponding period is primarily attributable to reduced sales income (by about 97%) from the development of Chaoyang Garden, as the sale of its Phase II (known as the Sun Crest) would not be booked in the accounts until its completion date at around the second half of this year.

Despite the significant drop in turnover, the Group recorded a gross profit of HK\$19,309,000 and profit from operations of HK\$11,399,000 for the period, showing a decline by about 36% and 48% respectively against those of the previous corresponding period. The net profit of the Group for the period was HK\$8,649,000, representing a decrease of about 30% as compared to HK\$12,444,000 in the last corresponding period.

## SEGMENTAL INFORMATION

Details of the segmental information of the Group's turnover and contribution to profit from operations by principal activity and geographical location of operations for the period are set out in note 2 to the condensed financial statements.

## BUSINESS REVIEW

### **Chaoyang Garden/The Sun Crest**

During the period under review, the Group generated sales proceeds of about HK\$58,000,000 from sale of the development.

As at the balance sheet date, the area of Phase I still available for sale was about 60,000 square feet, some of which has been leased out for rental income.

**BUSINESS REVIEW** (Continued)

Internal fittings of the two new residential towers of Phase II (Sun Crest) are currently in progress, and completion thereof is scheduled at around the fourth quarter of this year. The pre-sale of these two towers is steady and more than 60% has been taken up so far.

**Dynamic Cargo Center**

The Group maintained virtually full occupancy for its cargo center and achieved stable rental income during the period.

**Tung Kok Tau**

The high-profiled auction last December of three lots of land within about 8 kilometers of the Group's Tung Kok Tau site has re-confirmed the substantial appreciation of the value of the site in question. However, the negative impact of the auction on the current negotiations with the Chinese party concerned is that it has raised the expectations of the Chinese side. This, together with the new Chinese negotiation team, has widened the disagreements between two parties and has made the on-going negotiations more difficult.

**FINANCIAL REVIEW**

The financial position of the Group remains healthy and liquid. At 31st December, 2001, the total shareholders' fund of the Group amounted to HK\$802,999,000 (30th June, 2001: HK\$799,163,000) with net asset value per share of HK\$3.66 (30th June, 2001: HK\$3.65). Total bank borrowings of the Group were about HK\$183,147,000 (30th June, 2001: HK\$187,147,000) as at 31st December, 2001, which were in Hong Kong dollars and repayable within two years at average interest rate of about 4% per annum. Accordingly, the debt-to-equity ratio of the Group at 31st December, 2001 was about 23% (30th June, 2001: 23%). As at 31st December, 2001, the Group pledged certain of its assets (including investment properties with an aggregate carrying value of HK\$520,000,000) as security against general banking facilities granted to the Group. The contingent liabilities of the Group amounted to HK\$202,147,000 (30th June, 2001: HK\$209,647,000) represented by guarantees given to financial institutions in respect of banking facilities granted to the Group.

## FINANCIAL REVIEW (Continued)

In the period, sufficient cash balance and cashflow were generated by sales proceeds of Chaoyang Garden/Sun Crest in Beijing and rental income of Dynamic Cargo Center. As at 31st December, 2001, the Group's cash and bank balance was HK\$126,659,000 (30th June, 2001: HK\$168,751,000) denominated primarily in Hong Kong dollars and Renminbi yuans. No significant exposure to foreign currency fluctuations affected the Group in the period. The funding requirements for development projects of Chaoyang Garden 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 think expedient.

## EMPLOYEES

At 31st December, 2001, the Group had about 200 employees in Hong Kong and the Mainland at prevailing market remunerations with employee benefits such as medical insurance, provident fund scheme and share option scheme.

## PROSPECTS

The 2008 Olympic and China's accession to WTO continue to be the driving forces behind the property market in Beijing. Demand for high-end (luxury) apartments is expected to remain steady. Pre-sale of the remaining two residential towers of Phase II (Sun Crest) is scheduled to take place within the second quarter. Severe competition and increasing supplies have squeezed profit margin. Revised plans for Phase III have been submitted for official approval, with a view to taking advantage of the expected change in market demands for commercial/residential developments.

Logistics and warehousing operations are moving across the border to lower-cost Shenzhen thus putting pressure on warehousing rental in Hong Kong. Nevertheless, the Group will make all efforts to maintain its high level of occupancy at market rent.

Notwithstanding the chequered history of negotiations with the Chinese party on Tung Kok Tau, the Group is still keen on gaining complete control of the site for development and longer-term profitability rather than taking a short-term gain.

## INTERIM DISTRIBUTION

The Directors have declared an interim distribution of 2 Hong Kong cents (2000: 2 Hong Kong cents) per share for the six months ended 31st December, 2001 to all shareholders whose names appear on the register of members of the Company on 26th April, 2002. The warrants for such distribution are expected to be despatched to those entitled on or about 7th May, 2002.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 22nd April, 2002 to Friday, 26th April, 2002, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim distribution, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong for registration not later than 4:00 p.m. on Friday, 19th April, 2002.

## DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31st December, 2001, the interests of the Directors, chief executives and their associates in the ordinary shares of the Company as recorded in the register of the Company required to be kept under Section 29 of the Hong Kong Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

Name of Director	Number of ordinary shares held	
	Personal interests	Corporate interests
Chua Domingo ( <i>note</i> )	2,000,000	89,691,279

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

## **DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS IN SHARES** (Continued)

Save as disclosed above, none of the Directors, chief executives and their associates had any personal, family, corporate or other interests (whether beneficial or non-beneficial) in the equity or debt securities of the Company or its associated corporations as defined under the SDI Ordinance as at 31st December, 2001, and none of them was granted or had exercised any right to subscribe for any securities of the Company during the period.

## **SUBSTANTIAL SHAREHOLDERS**

Other than the interests disclosed above in respect of the interests of Mr. Chua Domingo, the register maintained by the Company under Section 16(1) of the SDI Ordinance shows no other person who was interested in the shares representing 10% or more of the issued capital of the Company as at 31st December, 2001.

## **CORPORATE GOVERNANCE**

In the opinion of the Directors, the Company has complied throughout the six months ended 31st December, 2001 with the Code of Best Practice as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

## **DISCLOSURE UNDER PRACTICE NOTE 19 TO THE LISTING RULES**

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



## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

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

## **AUDIT COMMITTEE**

The Audit Committee of the Company has reviewed with the management the accounting practices and principles adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of this interim report.

By Order of the Board  
**Pang Kit Man, John**  
*Chief Executive Officer*

Hong Kong, 22nd March, 2002

For the six months ended 31st December, 2001

		Unaudited Six months ended 31st December,	
	Notes	2001 HK\$'000	2000 HK\$'000
Turnover	2	27,541	223,505
Cost of sales		(8,232)	(193,150)
Gross profit		19,309	30,355
Other revenue	3	133	1,083
Operating expenses		(8,043)	(9,603)
Profit from operations		11,399	21,835
Finance costs		(1,506)	(4,409)
Profit before taxation		9,893	17,426
Taxation	5	(648)	(4,309)
Profit for the period		9,245	13,117
Minority interests		(596)	(673)
Net profit for the period		8,649	12,444
Distribution	6	—	—
Earnings per share ( <i>Hong Kong cents</i> )	7		
— basic		3.95	5.68

*At 31st December, 2001*

		<b>Unaudited</b> <b>At 31st</b> <b>December,</b> <b>2001</b> <i>HK\$'000</i>	<b>Audited</b> <b>At 30th</b> <b>June,</b> <b>2001</b> <i>HK\$'000</i>
	<i>Note</i>		
<b>Non-current assets</b>			
Property, plant and equipment		<b>8,407</b>	6,962
Investment properties		<b>520,000</b>	520,000
Properties under development		<b>383,082</b>	325,626
Deposit paid to acquire land use rights		<b>51,093</b>	51,064
Goodwill		<b>3,013</b>	3,584
Investments in associates		<b>421</b>	421
		<b>966,016</b>	907,657
<b>Current assets</b>			
Properties held for sale		<b>81,604</b>	86,898
Trade and other receivables	8	<b>54,577</b>	56,382
Tax recoverable		<b>216</b>	16
Bank deposits — pledged		<b>6,102</b>	6,117
Bank balances and cash		<b>126,659</b>	168,751
		<b>269,158</b>	318,164

At 31st December, 2001

		Unaudited At 31st December, 2001 HK\$'000	Audited At 30th June, 2001 HK\$'000
	Notes		
<b>Current liabilities</b>			
Trade and other payables	9	148,604	186,863
Pre-sale deposits received		72,694	25,519
Tax liabilities		136	117
Bank loans — due within one year (secured)	10	37,050	15,550
		<b>258,484</b>	<b>228,049</b>
<b>Net current assets</b>		<b>10,674</b>	<b>90,115</b>
<b>Total assets less current liabilities</b>		<b>976,690</b>	<b>997,772</b>
<b>Capital and reserves</b>			
Share capital	11	219,104	219,104
Reserves	13	583,895	580,059
		<b>802,999</b>	<b>799,163</b>
<b>Minority interests</b>		<b>24,598</b>	<b>24,016</b>

*At 31st December, 2001*

		Unaudited At 31st December, 2001 <i>HK\$'000</i>	Audited At 30th June, 2001 <i>HK\$'000</i>
	<i>Note</i>		
<b>Non-current liabilities</b>			
Bank loans — due after one year (secured)	10	146,097	171,597
Amounts due to associates		2,996	2,996
		<b>149,093</b>	<b>174,593</b>
		<b>976,690</b>	<b>997,772</b>

For the six months ended 31st December, 2001

	Unaudited Six months ended 31st December,	
	2001 HK\$'000	2000 HK\$'000
Exchange differences arising on translation of overseas operations not recognised in the consolidated income statement	(431)	429
Net profit for the period	8,649	12,444
Total recognised gains	8,218	12,873

For the six months ended 31st December, 2001

	Unaudited Six months ended 31st December,	
	2001 HK\$'000	2000 HK\$'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	27,842	78,940
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(8,497)	(15,128)
CASH OUTFLOW FROM TAXATION	(830)	(264)
NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES	(56,700)	40,398
NET CASH (OUTFLOW) INFLOW BEFORE FINANCING	(38,185)	103,946
NET CASH OUTFLOW FROM FINANCING	(4,000)	(43,788)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(42,185)	60,158
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	168,751	91,570
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	93	200
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	126,659	151,928
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	126,659	151,928

**1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES**

These unaudited condensed interim financial statements have been prepared in accordance with the requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Statement of Standard Accounting Practice No. 25 “interim financial reporting” issued by the Hong Kong Society of Accountants.

The accounting policies adopted are consistent with those adopted in the annual financial statements of the Group for the year ended 30th June, 2001 except for the change in accounting policy with respect to dividend recognition.

In prior periods, dividends/distributions proposed or declared after the balance sheet date in respect of an accounting period were recognised as a liability at the balance sheet date. In order to comply with the Statement of Standard Accounting Practice No. 9 (revised) “events after the balance sheet date”, the Group does not recognise a liability for dividends/distributions in the accounting period in which they are declared or proposed and approved by shareholders. The new accounting policy has been adopted retrospectively, with the retained profits as at 1st July, 2001 adjusted for the amounts relating to final distribution declared for the year ended 30th June, 2001.

The condensed financial statements of the Group for the six months ended 31st December, 2001 are unaudited and have been reviewed by the Audit Committee of the Company. Certain comparative figures have been reclassified to conform with the current basis of presentation.



For the six months ended 31st December, 2001

## 2. TURNOVER

The Company acts as an investment holding company. The activities of its principal subsidiaries are property investment and development. The Group's turnover and contribution to profit from operations for the period under review are analysed as follows:

By principal activity:

	Turnover		Contribution to profit from operations	
	Unaudited			
	Six months ended 31st December,			
	2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
Property sales	6,966	203,522	1,258	12,693
Property rental	15,313	15,247	8,826	7,715
Port operation income	5,262	4,736	1,315	1,427
	27,541	223,505	11,399	21,835

By geographical location of operations:

	Turnover		Contribution to profit from operations	
	Unaudited			
	Six months ended 31st December,			
	2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
Hong Kong Special Administrative Region (“Hong Kong”)	15,313	15,247	8,826	7,715
Other regions in the People’s Republic of China (“PRC”)	12,228	208,258	2,573	14,120
	27,541	223,505	11,399	21,835

For the six months ended 31st December, 2001

**2. TURNOVER (Continued)**

Interest income has been reclassified from turnover to other revenue in the previous corresponding period.

**3. OTHER REVENUE**

Other revenue includes interest income from bank deposits for the six months ended 31st December, 2001 amounted to HK\$85,000 (2000: HK\$1,045,000).

**4. DEPRECIATION AND AMORTISATION**

	Unaudited Six months ended 31st December,	
	2001 HK\$'000	2000 HK\$'000
Profit from operations has been arrived at after charging (crediting):		
Amortisation of goodwill	571	571
Depreciation	734	155
Less: Amount capitalised and included in properties under development	(233)	(39)
	<b>501</b>	<b>116</b>

**5. TAXATION**

	Unaudited Six months ended 31st December,	
	2001 HK\$'000	2000 HK\$'000
The tax charge comprises:		
PRC Income Tax	648	4,309

*For the six months ended 31st December, 2001*

## **5. TAXATION (Continued)**

No Hong Kong Profits Tax is provided as there is no estimated assessable profit for 2001. No Hong Kong Profits Tax was payable in 2000 since the assessable profit was wholly absorbed by the tax relief brought forward.

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

## **6. DISTRIBUTION**

On 17th January, 2002, a distribution of 2 Hong Kong cents (2000: 2 Hong Kong cents) per share was paid to the Company's shareholders as a final distribution for the year ended 30th June, 2001.

The Directors have declared an interim distribution of 2 Hong Kong cents (2000: 2 Hong Kong cents) per share for the six months ended 31st December, 2001 to all shareholders whose names appear on the register of members of the Company on 26th April, 2002.

## **7. EARNINGS PER SHARE**

The calculation of basic earnings per share is based on the net profit for the period of HK\$8,649,000 (2000: HK\$12,444,000) and on the weighted average number of 219,103,681 (2000: 219,103,681) ordinary shares in issue throughout the period.

No diluted earnings per share is shown as there is no dilutive effect on the earnings per share.

## **8. TRADE AND OTHER RECEIVABLES**

At 31st December, 2001, the balance of trade and other receivables included trade receivables of HK\$15,954,000 (30th June, 2001: HK\$21,586,000). For property sales, the Group allows an average credit period of 30 days to its customers. Rentals receivable from tenants and service income receivables from customers are payable on presentation of invoices.

For the six months ended 31st December, 2001

**8. TRADE AND OTHER RECEIVABLES (Continued)**

The aging analysis of trade receivables at the reporting date is as follows:

	<b>Unaudited At 31st December, 2001 HK\$'000</b>	<b>Audited At 30th June, 2001 HK\$'000</b>
0 – 60 days	<b>8,496</b>	13,843
61 – 90 days	<b>1,791</b>	797
>90 days	<b>5,667</b>	6,946
	<b>15,954</b>	21,586

**9. TRADE AND OTHER PAYABLES**

At 31st December, 2001, the balance of trade and other payables included trade payables of HK\$96,944,000 (30th June, 2001: HK\$125,014,000).

The aging analysis of trade payables at the reporting date is as follows:

	<b>Unaudited At 31st December, 2001 HK\$'000</b>	<b>Audited At 30th June, 2001 HK\$'000</b>
0 – 60 days	<b>43,189</b>	46,991
61 – 90 days	<b>198</b>	551
>90 days	<b>53,557</b>	77,472
	<b>96,944</b>	125,014

For the six months ended 31st December, 2001

**10. BANK LOANS**

	<b>Unaudited At 31st December, 2001 HK\$'000</b>	<b>Audited At 30th June, 2001 HK\$'000</b>
Bank loans, secured	<b>183,147</b>	187,147
The bank loans are repayable as follows:		
Within one year or on demand	<b>37,050</b>	15,550
More than one year, but not exceeding two years	<b>146,097</b>	34,300
More than two years, but not exceeding five years	<b>—</b>	137,297
	<b>183,147</b>	187,147
Less: Amount repayable within one year shown under current liabilities	<b>(37,050)</b>	(15,550)
Amount due after one year	<b>146,097</b>	171,597

For the six months ended 31st December, 2001

**11. SHARE CAPITAL**

	<b>Number of Shares</b>		<b>Share Capital</b>	
	<b>Unaudited At 31st December, 2001</b>	<b>Audited At 30th June, 2001</b>	<b>Unaudited At 31st December, 2001 HK\$'000</b>	<b>Audited At 30th June, 2001 HK\$'000</b>
Ordinary shares of HK\$1.00 each Authorised	<b>300,000,000</b>	300,000,000	<b>300,000</b>	300,000
Issued	<b>219,103,681</b>	219,103,681	<b>219,104</b>	219,104

**12. SHARE OPTION SCHEME**

Pursuant to the Company's ordinary resolution passed on 21st December, 2001, shareholders of the Company approved termination of the Company's share option scheme adopted on 23rd March, 1992 ("Previous Scheme") and adoption of a new share option scheme ("New Scheme"), which allows the Directors to grant eligible participants as defined in the New Scheme including, inter alia, employees and Directors of the Group options to subscribe for the Company's ordinary shares at a price, which shall not be less than the highest of:

- the closing price of the Company's share as quoted on The Stock Exchange of Hong Kong Limited on the date of grant;
- an amount equivalent to the average closing price of the Company's share as quoted on such Exchange for the 5 business days immediately preceding the date of grant; or
- the nominal value of the Company's share.

No value of option is disclosed as no share option has been granted under the New Scheme since adoption nor was outstanding under the Previous Scheme as at 31st December, 2001.

For the six months ended 31st December, 2001

**13. RESERVES**

	Share premium account HK\$'000	Contributed surplus HK\$'000	Capital reserve on consolidation HK\$'000	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Statutory reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
<b>THE GROUP</b>								
At 30th June, 2001 (audited)								
As originally stated	426,608	55,018	6,653	1,644	(2,710)	542	87,922	575,677
Prior period adjustment	—	—	—	—	—	—	4,382	4,382
Restated	426,608	55,018	6,653	1,644	(2,710)	542	92,304	580,059
Exchange adjustment	—	—	—	—	(431)	—	—	(431)
Net profit for the period	—	—	—	—	—	—	8,649	8,649
Distribution	—	—	—	—	—	—	(4,382)	(4,382)
At 31st December, 2001 (unaudited)	426,608	55,018	6,653	1,644	(3,141)	542	96,571	583,895

For the six months ended 31st December, 2001

**14. CONTINGENT LIABILITIES**

	<b>The Company</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>At 31st</b>	<b>At 30th</b>
	<b>December,</b>	<b>June,</b>
	<b>2001</b>	<b>2001</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries	<b>202,147</b>	209,647

**15. CAPITAL COMMITMENTS**

	<b>Unaudited</b>	<b>Audited</b>
	<b>At 31st</b>	<b>At 30th</b>
	<b>December,</b>	<b>June,</b>
	<b>2001</b>	<b>2001</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
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	<b>162,677</b>	162,779



For the six months ended 31st December, 2001

## 16. RELATED PARTY TRANSACTIONS

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

	Unaudited Six month ended 31st December,	
	2001 HK\$'000	2000 HK\$'000
Rental income received ( <i>note 1</i> )	195	169
Rental and management fees paid ( <i>note 1</i> )	719	550
Consultancy service fees paid ( <i>note 1</i> )	500	492

The outstanding balances with these related parties at 31st December, 2001 were as follows:

	Unaudited At 31st December, 2001 HK\$'000	Audited At 30th June, 2001 HK\$'000
Amounts due from related parties included in trade and other receivables ( <i>note 2</i> )	4,895	3,067
Amounts due to related parties included in trade and other payables ( <i>note 2</i> )	1,365	998

Notes:

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