

主席報告書

Chairman's Statement



蔡黎明先生
Mr. CHUA Domingo

本人欣然向股東提呈本報告書。

I am pleased to present my report to the shareholders.

業績

RESULTS

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

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

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

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

股息分派

DISTRIBUTIONS

考慮到未計重估減值前經營溢利，董事建議末期股息分派每股港幣2仙（二零零一年：港幣2仙）予於二零零二年十二月二十日名列本公司股東名冊之所有股東。連同已派發之中期股息分派每股港幣2仙，截至二零零二年六月三十日止年度之股息分派總額將為每股港幣4仙（二零零一年：港幣4仙）。

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

業務回顧

朝陽園／朝陽園II

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

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

BUSINESS REVIEW

Chaoyang Garden/The Sun Crest

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

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



CHAIRMAN'S STATEMENT (Continued)

業務回顧 (續)

達力貨櫃中心

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

東角頭

本年度，港口運作為本集團帶來穩定收入及經營溢利。

然而，與中方就深圳東角頭重建項目控制權益之長期爭議仍未能解決。

財務狀況

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

BUSINESS REVIEW (Continued)

Dynamic Cargo Centre

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

Tung Kok Tau

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

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

FINANCIAL REVIEW

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

CHAIRMAN'S STATEMENT (Continued)

財務狀況 (續)

在本年度內，朝陽園物業銷售款項、達力貨櫃中心租金收入及港口運作收入已為本集團帶來充裕現金流量。於二零零二年六月三十日，本集團現金及銀行結餘大部份為港幣及人民幣，總額為港幣90,657,000元（二零零一年：港幣168,751,000元）。回顧本年度，匯率波動風險對本集團概無影響。有關開發朝陽園（朝陽園II）項目及重建東角頭項目所需之資金擬以內部資金、銀行借貸及董事認為最適當融資方式支付。

員工

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

FINANCIAL REVIEW (Continued)

During the year, sufficient cashflow was generated by sales proceeds of Chaoyang Garden/The Sun Crest, rental income of Dynamic Cargo Centre and revenue of port operation. As at 30th June, 2002, the Group's cash and bank balance stood at HK\$90,657,000 (2001: HK\$168,751,000) denominated primarily in Hong Kong dollars and Renminbi yuans. No significant exposure to foreign currency fluctuations affected the Group in the year under review. The funding requirements for development projects of Chaoyang Garden/The Sun Crest and redevelopment of Tung Kok Tau are intended to be financed by internal resources, bank borrowings and such other means of financing as the Directors may deem expedient.

EMPLOYEES

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



CHAIRMAN'S STATEMENT (Continued)

展望

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

第三期(最後一期)發展為一幢商住物業之計劃書已呈交有關當局批示。

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

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

致意

本人對各董事及全體職員之努力及忠心，以及本集團往來銀行及股東之不斷支持，謹此深表謝意。

主席
蔡黎明

香港，二零零二年十月二十二日

PROSPECTS

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

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

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

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

APPRECIATION

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



CHUA Domingo
Chairman

Hong Kong, 22nd October, 2002