

主席報告書

Chairman's Statement



本人欣然向股東提呈本報告書。

業績

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

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

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

I am pleased to present my report to the shareholders.

RESULTS

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

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

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

股息分派

考慮到未計重估減值前經營溢利，董事建議末期股息分派每股港幣2仙(二零零二年：港幣2仙)予於二零零三年十二月十九日名列本公司股東名冊之所有股東。連同已派發之中期股息分派每股港幣2仙，截至二零零三年六月三十日止年度之股息分派總額將為每股港幣4仙(二零零二年：港幣4仙)。股息單預期將約於二零零四年一月十六日寄予各股東，但須待股東在即將舉行之本公司股東週年大會上通過。

業務回顧

朝陽園／朝陽園II

回顧本年度，本集團確認銷售收入總額達港幣252,343,000元，主要來自於二零零二年十一月底落成及交付業主使用之朝陽園二期首兩幢住宅物業。截至現在，這兩幢住宅物業已售出約70%。

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

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

達力貨櫃中心

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

DISTRIBUTIONS

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

BUSINESS REVIEW

Chaoyang Garden/The Sun Crest

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

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

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

Dynamic Cargo Centre

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

業務回顧 (續)

東角頭

回顧本年度，東角頭港口運作仍持續為本集團經營溢利帶來穩定貢獻。

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

財務狀況

本集團維持良好及充裕財務狀況。於二

BUSINESS REVIEW (Continued)

Tung Kok Tau

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

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

FINANCIAL REVIEW

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



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

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

財務狀況 (續)

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

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

員工

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

展望

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

FINANCIAL REVIEW (Continued)

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

During the year, sufficient cashflow was generated by sales proceeds of Chaoyang Garden/The Sun Crest, rental income of Dynamic Cargo Centre and revenue of port operations. As at 30th June, 2003, the Group's cash and bank balance stood at HK\$50,433,000 (2002: HK\$90,657,000) denominated primarily in Hong Kong dollars and Renminbi yuans. No significant exposure to foreign currency fluctuations affected the Group in the year under review. The funding requirements for development projects of Chaoyang Garden/The Sun Crest and redevelopment of Tung Kok Tau are intended to be financed by internal resources, bank borrowings and such other means of financing as the Directors may deem expedient.

EMPLOYEES

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

PROSPECTS

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

主席報告書 (續)

Chairman's Statement (Continued)

展望 (續)

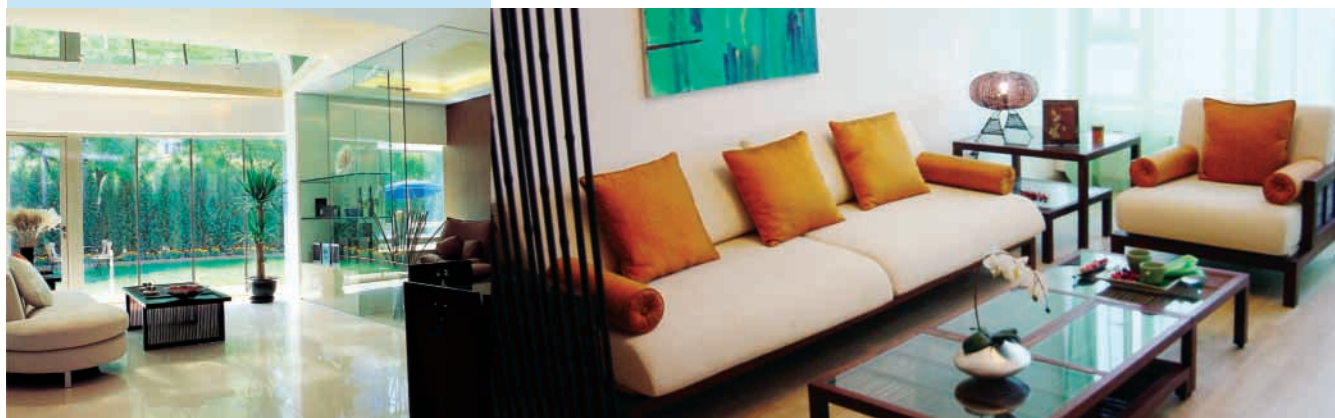
中國強勁的出口增長，配合更緊密經貿關係安排 (CEPA)，加強了香港在珠江三角洲作為物流中心的發展。預期對於香港貨倉面積的需求會相應增加。

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

PROSPECTS (Continued)

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

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



致意

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

主席
蔡黎明

香港，二零零三年十月二十四日

APPRECIATION

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

CHUA Domingo
Chairman

Hong Kong, 24th October, 2003