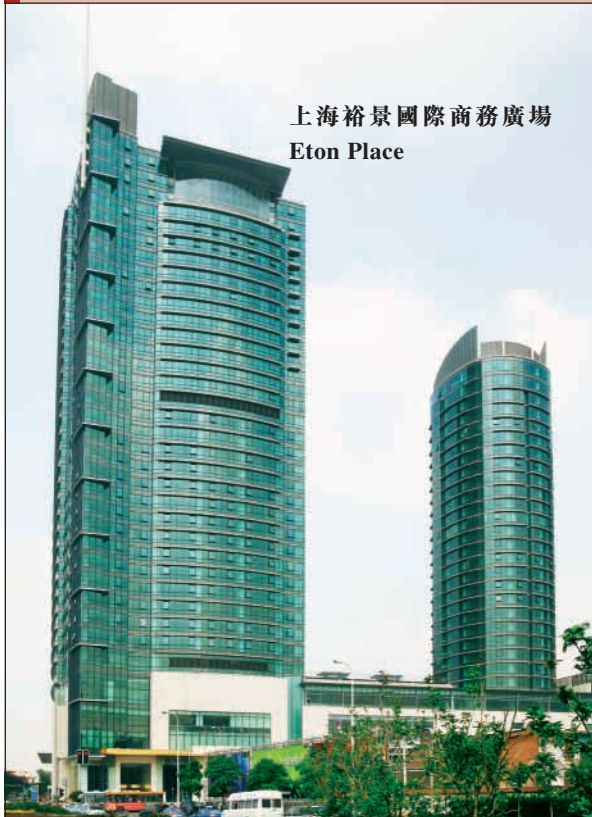


# 主席報告書 Chairman's Statement



上海裕景國際商務廣場  
Eton Place



蔡黎明先生  
Mr. CHUA Domingo

本人欣然向股東提呈本報告書。

## 業績

截至二零零六年六月三十日止年度，本集團營業額為港幣171,469,000元，較上年度營業額港幣126,939,000元對比，增幅達35%。此增幅主要是由於本年度內北京朝陽園第三期之銷售入賬。儘管隨著出售達力貨櫃中心而引致租金減少以及港口運作的利潤下降，惟本年度之毛利降為港幣47,170,000元，較去年度輕微下跌約2%。

本集團出售貨櫃中心的現金代價為港幣632,000,000元，實現資本收益港幣128,096,000元。此項出售連同物業銷售及租金收入為本年度產生股東應佔之溢利合共為港幣130,160,000元，對比去年度港幣92,135,000元，增幅為41%。每股基本盈利為港幣59.4仙，而去年則為港幣42.1仙。

I am pleased to present my report to the shareholders.

## RESULTS

For the year ended 30 June 2006, the turnover of the Group amounted to HK\$171,469,000 showing an increase of 35% as compared with HK\$126,939,000 for the previous year. It is primarily attributable to the booking of sales of Phase III of Chaoyang Garden in Beijing during the year. Despite reduced rental receipts following the disposal of Dynamic Cargo Centre and lower profit from port operations, the gross profit for the year was HK\$47,170,000 — a slight drop of about 2% as compared with the previous year.

The disposal of the Group's cargo centre at a cash consideration of HK\$632,000,000 realised a capital gain of HK\$128,096,000. This, together with property sales and rental revenue produced an aggregate profit of HK\$130,160,000 attributable to shareholders of the Company for the year, representing an increase of 41% from HK\$92,135,000 of the previous year. Earnings per share for the year were HK\$0.594 as compared with HK\$0.421 in the previous year.

# 主席報告書 (續)

## Chairman's Statement (Continued)

### 股息

董事建議派發末期股息每股港幣3仙(二零零五年：港幣2仙)予於二零零六年十二月二十二日名列本公司股東名冊之所有股東。連同已派發之一項特別股息港幣15仙及一項中期股息每股港幣2仙，截至二零零六年六月三十日止年度之股息總額將為每股港幣20仙。股息單預期將約於二零零七年一月十七日寄予各股東，但須待股東在應屆之本公司股東週年大會上通過。

### 業務回顧

#### 北京

於回顧年度內，北京朝陽園三期已經竣工。迄今，名為「國際創展中心」的商務公寓已售出及交付客戶使用的為約66%。營業額港幣139,187,000元並已經於本年度收益表內入賬。

名為「尚街」的購物商場亦在2006年第一季招租，反應理想。至目前為止，約76%的可出租面積已租予零售客戶，其中包括一些國際著名品牌商戶。

#### 香港

本集團於本年度內以總現金代價港幣632,000,000元出售名為達力貨櫃中心的投資物業，實現資本收益港幣128,096,000元。出售的詳情已刊載在二零零五年十月三十一日向所有股東寄發的通函中。該項出售為本集團策略性邁向投資回報較高的人民幣資產鋪路。

### DIVIDENDS

The Directors recommend the payment of a final dividend of 3 Hong Kong cents (2005: 2 Hong Kong cents) per share to the shareholders of the Company whose names appear on the register of members on 22 December 2006. A special dividend of 15 Hong Kong cents per share and an interim dividend of 2 Hong Kong cents per share were paid to the shareholders of the Company during the year which, in aggregate, gives total dividends for the year of 20 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 dispatched to those entitled on or about 17 January 2007.

### BUSINESS REVIEW

#### Beijing

During the year under review, the construction of Phase III of Chaoyang Garden, was completed. To date, about 66% of commercial apartments known as “Inspiring Space” had been sold and delivered to buyers. The turnover of HK\$139,187,000, had been duly accounted for in the income statement of the year.

Leasing of space at the shopping mall known as “Uptown” had commenced in the first quarter of 2006 and the result was satisfactory. So far, about 76% of leasable floor area had been let to retailers including some well-known international brands.

#### Hong Kong

During the year, the Group disposed of its investment properties known as Dynamic Cargo Centre for a total cash consideration of HK\$632,000,000 and realised a capital gain of HK\$128,096,000. Details of the disposal were provided in a circular of the Company dated 31 October 2005 sent to all the shareholders. The disposal paved the way for the strategic move to re-align the Group's investment in favour of higher-yield RMB based assets.

# 主席報告書 (續)

## Chairman's Statement (Continued)

### 業務回顧 (續)

#### 上海

為了踏出策略性投資的一步，本集團於本年度內從關連者以港幣728,000,000元購入182個優質辦公室單位，其總建築樓面面積佔約30,188平方米，位處於上海浦東一幢辦公室／商業／酒店綜合物業內，名為裕景國際商務廣場。按照該收購，賣方將提供由交樓日開始為期三年的每年總租金保證回報率為8%。該等交易的詳情已載列在二零零六年二月二十四日向所有股東寄發的通函中。該收購經股東大會批准後於二零零六年三月份完成。

#### 深圳

蛇口東角頭港口運作的營業額較上年度減低，因為本集團開始撤出港口運作，以準備地塊作為重新發展用途。本集團相信，東角頭的重建計劃與市當局重新規劃將會協調一致，提高經濟效益。

與此同時，本集團已經申請國際仲裁，務求最終能解決與中方合作夥伴多年來冗長的股權爭議。目前預期首次聆訊將會約在二零零七年初舉行。

### 財務狀況

本集團維持良好及充裕財務狀況，融資及財務政策乃以企業層面及審慎態度管理及控制。於二零零六年六月三十日，本公司股權持有人應佔權益合共為港幣1,026,627,000元（二零零五年：港幣831,131,000元），而每股資產淨值為港幣4.69元（二零零五年：港幣3.79元）。本集團於二零零六年六月三十日概無有抵押及無抵押借貸（二零零五年：港幣291,794,000元），按本集團借款總額相對本公司股權持有人應佔權益計算下沒有負債比率（二零零五年：35%）。本集團於本年度內有充裕現金流量，於二零零六年六月三十日維持尚未動用信貸額合共港幣11,000,000元（二零零五年：港幣221,624,800元），並以浮動利率計息，作為流動資金。與此同時，本集團將獲銀行授予港幣400,000,000元之信貸額作為融資收購上海辦公樓物業。

### BUSINESS REVIEW (Continued)

#### Shanghai

As a step of the strategic investment move, the Group acquired during the year, from a connected parties, 182 high quality office units with a total gross area of 30,188 square metres in an office/commercial/hotel complex in Pudong, known as Eton Place for a sum of HK\$728,000,000. The acquisition is subject to the vendor's gross rental guarantee yield of 8% per annum for three years from date of delivery. Details of the transactions were disclosed in a circular of the Company dated 24 February 2006 sent to all the shareholders. The acquisition was completed in March 2006 upon shareholders' approval.

#### Shenzhen

Revenues from port operations in Tung Kok Tau in Shekou were lower in the year as the Group started to phase out the port operations to prepare the site for redevelopment. The Group believes that its new redevelopment plan for Tung Kok Tau will be in harmony with the replanning by the city authorities which will enhance its economic value.

Meanwhile, the Group has lodged a petition for international arbitration with the aim to settle conclusively the protracted disputes over the equity interests with the Chinese joint venture partner. It is currently expected that the initial hearing will be held around early part of 2007.

### FINANCIAL REVIEW

The financial position of the Group remains sound and liquid, and its financing and treasury policies are managed and controlled at the corporate level and prudent manner. At 30 June 2006, the equity attributable to shareholders amounted to HK\$1,026,627,000 (2005: HK\$831,131,000) with net asset value per share of HK\$4.69 (2005: HK\$3.79). There was neither secured nor unsecured borrowings of the Group (2005: HK\$291,794,000) as at 30 June 2006 with no gearing (2005: 35%) based on the debt of the Group to its shareholders' equity. With sufficient cashflow in the year, the Group maintained un-utilised credit facilities of HK\$11,000,000 (2005: HK\$221,624,800) as working capital at floating interest rate as at 30 June 2006, with credit facilities of HK\$400,000,000 to be granted by the banks to the Group for financing acquisition of office properties in Shanghai.

# 主席報告書 (續)

## Chairman's Statement (Continued)

### 財務狀況 (續)

於二零零六年六月三十日，本集團將銀行存款港幣16,804,000元(二零零五年：港幣27,964,000元)向銀行作出抵押，為北京朝陽園住房買家獲授予銀行按揭貸款提供擔保。於結算日，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11,000,000元(二零零五年：港幣334,674,000元)。此外，本集團曾為北京朝陽園住房買家提供銀行按揭貸款擔保，於二零零六年六月三十日，本集團提供該等擔保按揭貸款最高額為港幣402,216,000元(二零零五年：港幣643,533,000元)。另外，本公司之一間附屬公司遭申索合共約港幣14,879,000元(二零零五年：港幣14,879,000元)已於本年度內擱置。

在本年度內，朝陽園物業銷售款項、達力貨櫃中心的出售收入及租金收入與及港口運作收入已為本集團帶來充裕現金流量。於二零零六年六月三十日，本集團銀行結餘及現金為人民幣、港幣及美金，總額為港幣97,736,000元(二零零五年：港幣101,773,000元)。在本年度內匯率波動風險對本集團概無影響。

有關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。

### 展望

#### 北京

隨著北京日益接近二零零八年奧林匹克運動會，中國大陸強勁的經濟增長不斷提高可動用收入。投資者的持續信心及外資湧入導致市場情緒高漲。對零售物業及商務公寓的需求預期會攀升。北京朝陽園三期將會成為朝陽區商貿活動熱熾的新焦點。

### FINANCIAL REVIEW (Continued)

As at 30 June 2006, the Group pledged certain of its bank deposits amounting to HK\$16,804,000 (2005: HK\$27,964,000) to banks to secure mortgage bank loans granted to the homebuyers of Chaoyang Garden in Beijing. As at balance sheet date, the contingent liabilities of the Company for guarantee given to financial institution in respect of banking facilities granted to the Group amounted to HK\$11,000,000 (2005: HK\$334,674,000). In addition, the Group has given guarantees in respect of mortgage loans provided by banks to the home buyers of Chaoyang Garden in Beijing. At 30 June 2006, the Group had a maximum amount of mortgage loans which were subject to these guarantees of HK\$402,216,000 (2005: HK\$643,533,000). In addition, the claim against a subsidiary of the Group for the amount of about HK\$14,879,000 (2005: HK\$14,879,000) was vacated during the year.

During the year, sufficient cashflow was generated by sales proceeds of Chaoyang Garden/The Sun Crest, sales proceeds and rental income of Dynamic Cargo Centre and revenue of port operations. As at 30 June 2006, the Group's bank balances and cash stood at HK\$97,736,000 (2005: HK\$101,773,000) denominated in Renminbi, Hong Kong dollars and United States dollars. No significant exposure to foreign currency fluctuations affected the Group in the year under review.

The funding requirements for 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.

### PROSPECTS

#### Beijing

As Beijing approaches the 2008 Olympic Game, the strong growth of the mainland economy continues to raise disposable income. Sustained investor confidence and inflow of capital, lead to a buoyant market sentiment. Demands for retail space commercial apartments are expected to grow. Phase III of Chaoyang Garden, will become a new hive of activities in the Chaoyang District.

# 主席報告書 (續)

## Chairman's Statement (Continued)

### 展望 (續)

#### 上海

高檔寫字樓的需求在上海依然興旺。在二零零六年九月份，裕景國際商務廣場西塔樓182個優質辦公室單位全部順利移交。物業矗立黃浦江邊，毗鄰浦東陸家嘴金融區，現已成為本集團在中國其中一項優質投資。其後三年，每年之總租金保證回報率8%將成為穩定的收入來源。此外，我們相信一旦物業全數租出，租金收入將會改善。

#### 深圳

在城市穩固的經濟增長下，雖然當局採取冷卻措施，但深圳市內置業安居的動力持續旺盛。隨著連接香港與深圳的西部通道即將竣工，東角頭將蛻變為一個商住皆宜的新焦點，令重建東角頭的經濟價值更上層樓。

### 致意

於本年度內，彭傑文先生在本集團任職十二年後辭退本公司行政總裁及執行董事職務，本人代表董事會向彭先生對本集團作出寶貴的貢獻謹此深表謝意。

本人又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，二零零六年十月二十四日

### PROSPECTS (Continued)

#### Shanghai

Demand for prime office premises in Shanghai remains robust. In September 2006, the whole lot of 182 high quality office units of West Tower of Eton Place was delivered. Located on the bank of the Huangpu River and adjacent to the Lujiazui financial district in Pudong, it is now one of the prime investment of the Group in China. Over the next three years, the guaranteed gross rental yield of 8% per annum will contribute a steady source of income. We believe however that rental earning can improve once the property is fully let.

#### Shenzhen

Momentum for home buying in Shenzhen continues to be strong amid the city's solid economic growth despite market cooling measures taken by the authorities. The impending completion of the Western Corridor link between Hong Kong and Shenzhen will transform Tung Kok Tau into a new focal residential/commercial district, which will enhance economic value of the re-development of Tung Kok Tau.

### APPRECIATION

During the year, Mr. PANG Kit Man, John resigned as Chief Executive Officer and Executive Director of the Company after having been with the Company for 12 years. On behalf of the Board, I would like to express its sincere gratitude to him for his valuable contributions to the Group.

I would also 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, 24 October 2006