

業績

截至二零零一年六月三十日止之財政年度，發展房地產物業作為銷售及持有投資物業以賺取租金收入乃本集團之核心業務。本集團錄得營業額港幣294,593,000元及毛利港幣52,907,000元，該業績主要源於本集團在北京一優質住宅發展物業朝陽園權益之銷售款項及其在達力貨櫃中心權益之租金收入。與去年同期相比，營業額下跌約26%而毛利則下調約15%，主要成因是朝陽園二期之預售收入及利潤均需在預計落成當日即二零零二年下半年度才可在本集團賬目內反映，故北京朝陽園銷售款項下降約29%。隨著利息收益增加及朝陽園物業減值撥回，本年度經營溢利為港幣40,753,000元而去年則為港幣46,532,000元，本年度純利為港幣21,061,000元，而去年則為港幣34,615,000元。

股息分派

董事建議派發末期股息分派每股港幣2仙（二零零零年：港幣2仙）予於二零零一年十二月三十一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，截至二零零一年六月三十日止年度之股息分派總額將為每股港幣4仙（二零零零年：港幣4仙）。

RESULTS

For the year ended 30th June, 2001, the Group focused on its core business activities of property development for sale and holding of investment properties for rental. The Group recorded a turnover of HK\$294,593,000 and a gross profit of HK\$52,907,000. These results were primarily attributable to the sales proceeds received from its interests in a high-quality residential development of Chaoyang Garden in Beijing and rental income generated from its interests in warehousing spaces of Dynamic Cargo Centre in Hong Kong. The turnover and gross profit dropped by about 26% and 15% respectively over those of the previous year, due to reduced sales proceeds by about 29% from Chaoyang Garden since both turnover and profit of its Phase II would not be reflected in the Group's accounts until the scheduled completion date at around the second part of year 2002. With increase in interest income and written back of impairment in value as to Chaoyang Garden, the profit from operations amounted to HK\$40,753,000 against HK\$46,532,000 in the last year. And the net profit for the year under review was HK\$21,061,000, as compared to HK\$34,615,000 in the last year.

DISTRIBUTIONS

The Directors recommend payment of a final distribution of 2 Hong Kong cents (2000: 2 Hong Kong cents) per share to all shareholders, whose names appear on the register of members of the Company on 21st December, 2001. Together with the interim distributions of 2 Hong Kong cents per share paid, the total distributions for the year ended 30th June, 2001 will be 4 Hong Kong cents (2000: 4 Hong Kong cents) per share.

Management Statement (Continued)

業務分類資料

回顧本年度，本集團之營業額及經營業務所帶來之溢利貢獻分析如下：

按主要業務分類：

SEGMENTAL INFORMATION

The Group's turnover and contribution to profit from operations for the year under review are analysed as follows:

By principal activity:

		營業額		經營業務帶來之溢利貢獻	
		Turnover		Contribution to profit from operations	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
物業銷售	Property sales	253,017	356,460	20,521	29,409
物業租金	Property rental	34,746	37,388	21,124	20,094
港口運作收入	Port operation income	6,830	4,923	(892)	(2,971)
		294,593	398,771	40,753	46,532

朝陽園一期
Phase I, Chaoyang Garden

Management Statement (Continued)

業務分類資料 (續)

按經營地域位置分類：

SEGMENTAL INFORMATION (Continued)

By geographical location of operations:

	營業額		經營業務帶來之溢利貢獻	
	Turnover		Contribution to profit from operations	
	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
香港特別行政區 (「香港」)				
Hong Kong Special Administrative Region (“Hong Kong”)	30,433	34,811	16,908	16,765
中華人民共和國 (「中國」) 其他地區				
Other regions in the People’s Republic of China (“PRC”)	264,160	363,960	23,845	29,767
	294,593	398,771	40,753	46,532



朝陽園II展銷會
Sales Exhibition of The Sun Crest



業務回顧

朝陽園

回顧本年度，北京朝陽園第三幢住宅物業已落成及交付使用。整體而言，第一期三幢住宅物業已售出超逾90%，而若干未售出單位亦租出以賺取租金收入。

第二期首兩幢住宅物業 (又名為朝陽園II) 正在興建中，並已於本年四月開始預售。截至現在，共預售出多於40%單位。

BUSINESS REVIEW

Chaoyang Garden

In the year under review, the third residential tower of Chaoyang Garden was completed and delivered. Overall more than 90% of the units making up the three residential towers of Phase I has been sold. A number of unsold units has been let for rental income.

Construction works of the first two residential towers of Phase II (also known as the Sun Crest) are now underway and pre-sale thereof was started in April this year. So far, more than 40% of these units has been pre-sold.

Management Statement (Continued)

業務回顧 (續)

達力貨櫃中心

在本年度內，達力貨櫃中心之貨倉面積租金持續為本集團收入帶來穩定之貢獻。

東角頭

本集團為爭取深圳東角頭重建項目全部權益仍與中方進行談判，但談判卻於預期外被拖延，主要基於中方夥伴之管理階層改變及委任新談判成員。儘管如此，該談判望於不久可達成果。

財務狀況

本集團維持良好及充裕財務狀況。於二零零一年六月三十日，本集團股東資金為港幣794,781,000元(二零零零年：港幣781,493,000元)，而每股資產淨值為港幣3.63元(二零零零年：港幣3.57元)。本集團於二零零一年六月三十日借貸總額為港幣187,147,000元(二零零零年：港幣260,259,000元)，全部為港幣及二年內需償還之借貸，平均年利率約為6%。本集團債務與股東權益比率約為24%(二零零零年：33%)。於二零零一年六月三十日，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520,000,000元之投資物業。本集團或然負債為港幣209,647,000元(二零零零年：港幣271,949,000元)，該金額為本集團獲得銀行借貸而向財務機構所作出擔保。

在本年度內，朝陽園物業銷售款項及達力貨櫃中心租金收入已為本集團帶來充裕現金流量。於二零零一年六月三十日，本集團現金及銀行結餘主要為港幣及人民幣，總額為港幣168,751,000元(二零零零年：港幣91,570,000元)。在本年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。

BUSINESS REVIEW (Continued)

Dynamic Cargo Centre

During the year under review, the leasing of warehousing spaces in Dynamic Cargo Centre continued to be a stable contributor to the Group's income.

Tung Kok Tau

Negotiations for the Group to acquire full control on the redevelopment project at Tung Kok Tau, Shenzhen are continuing but have turned out to be unexpectedly protracted due to a change in management of the Chinese partner and its new negotiation team. Nevertheless it is expected that such negotiations will come to fruition before long.

FINANCIAL REVIEW

The financial position of the Group remains sound and liquid. At 30th June, 2001, the total shareholders' fund of the Group amounted to HK\$794,781,000 (2000: HK\$781,493,000) with net asset value per share of HK\$3.63 (2000: HK\$3.57). Total bank borrowings of the Group were about HK\$187,147,000 (2000: HK\$260,259,000) as at 30th June, 2001, which were in Hong Kong dollars and repayable within two years at average interest rate of about 6% per annum. The debt-to-equity ratio of the Group at 30th June, 2001 is about 24% (2000: 33%). As at 30th June, 2001, the Group pledged certain of its assets (including investment properties with an aggregate carrying value of HK\$520,000,000) to financial institutions as security against general banking facilities granted to the Group. The contingent liabilities of the Group amounted to HK\$209,647,000 (2000: HK\$271,949,000) represented by guarantees given to financial institutions in respect of banking facilities granted to the Group.

During the year, sufficient cashflow was generated by sales proceeds of Chaoyang Garden and rental income of Dynamic Cargo Centre. As at 30th June, 2001, the Group's cash and bank balances stood at HK\$168,751,000 (2000: HK\$91,570,000) 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 and redevelopment of Tung Kok Tau are intended to be financed by internal resources, banking borrowings and such other means of financing as the Directors may deem expedient.

達力貨櫃中心
Dynamic Cargo Centre

Management Statement (Continued)

員工

於二零零一年六月三十日，本集團於香港及大陸已聘用約二百名員工。除了採納強制性公積金計劃以供員工在職業退休計劃上多一項選擇外，本集團之僱員政策及員工福利概無變動。

EMPLOYEES

As at 30th June, 2001, the Group had about 200 employees in Hong Kong and the Mainland. There was no change in the Group's employment policies and employee benefits save for the introduction of Mandatory Provident Fund Scheme in addition to the existing Occupational Retirement Scheme thus giving the employees a choice.



達力貨櫃中心吊機設備及貨倉
Warehouse and Hoist Facilities of Dynamic Cargo Centre



展望

香港受環球經濟不景所拖累，出入口業務及貨倉面積需求皆受負面影響。惟達力貨櫃中心在未來一年仍望以市場租金水平下維持租出絕大部份面積，以確保穩定收入。

PROSPECTS

In Hong Kong, the global sluggish economy has adversely affected the import/export activities and hence, demands of warehousing space. However, the Group is able to maintain virtually full occupancy at market rent to secure a steady income for Dynamic Cargo Centre for the coming year.

另一方面，中國在來年將會是世界上極少仍有經濟增長之國家。為配合中國落實加入世貿及主辦二零零八年奧運會，一連串基建工程將會展開，務使北京趨向為繁榮璀璨城市。朝陽園二期在此氣氛下展開預售而承接率亦令人鼓舞。然而，利潤幅度在劇烈競爭情況下依然受到侵蝕。與此同時，所謂「蘇豪」式之商業及住宅物業發展正迅速地受投資者及用戶歡迎。為此，朝陽園三期項目的發展亦已計劃順應作出改變及配合，務求在此預期的市場需求取得優勢。

China, on the other hand will be one of the few countries in the world to record positive growth for next year. The commencement of infrastructural projects in preparation for the 2008 Olympic together with China's confirmed entry into WTO has turned Beijing into a boom city. Pre-sale of Phase II of Chaoyang Garden has started and take-up rate is encouraging. Competition however remains keen eroding profit margin. In the meantime, the so-called "Soho" type of commercial/residential developments is rapidly gaining popularity for both end-users and investors. Accordingly, steps have been taken to revise the plans for Phase III of the project to take advantage of expected demands downstream.

隨著香港人到深圳旅遊及購買樓宇數目與日俱增，深圳房地產市場已邁進一新領域。由於未來香港及深圳邊境將日趨淡化，故東角頭發展項目將會為本集團利潤作出重要貢獻。

The increasing number of Hong Kong people visiting and purchasing homes in Shenzhen has taken the Shenzhen property market to a new level. The Tung Kok Tau project will be a significant profit contributor to the Group for the future as the Hong Kong/Shenzhen border blurs further in the years ahead.