

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

**1. 概述**

本公司乃在百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。

本公司為一間投資控股公司，其主要附屬公司之業務為物業投資及發展。

**2. 採納會計實務準則**

於本年度，本集團首次採納若干由香港會計師公會頒佈之新訂及經修訂會計實務準則（「會計準則」）。採納此等準則導致本集團之會計政策出現若干變動。此外，新訂及經修訂之準則亦產生新增及經修訂之資料披露規定，並已於此等財務報表內採納。為達致貫徹一致之呈報，過往年度之比較款額經已重列。

採納此等新訂及經修訂之準則產生下列本集團會計政策之變動，並影響本期間或過往所呈報之數額。

**於結算日後擬派或宣派之股息分派**

根據會計準則第9項（經修訂）之「結算日後事項」，於結算日後擬派或宣派之股息分派不會於結算日確認為負債，惟會於財務報表附註內披露。此會計政策變動已作追溯採用，據此，是項變動之影響已使於二零零零年七月一日及二零零一年七月一日之股東資金分別增加港幣4,382,000元。為了反映該會計政策之變動，比較數字亦經已作出重列。

**1. GENERAL**

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited.

The Company acts as an investment holding company. The activities of its principal subsidiaries are property investment and development.

**2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE**

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAP(s)”) issued by the Hong Kong Society of Accountants. Adoption of these standards has led to a number of changes in the Group’s accounting policies. In addition, the new and revised standards have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative disclosures for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised standards has resulted in the following changes to the Group’s accounting policies that have affected the amounts reported for the current or prior periods.

**Distributions proposed or declared after the balance sheet date**

In accordance with SSAP 9 (Revised) “Events after the Balance Sheet Date”, distributions proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed in the notes to the financial statements. This change in accounting policy has been applied retrospectively. The effect of this change has been to increase shareholders’ funds on 1st July, 2000 and 1st July, 2001 by HK\$4,382,000 respectively. Comparative information has been restated to reflect this change in accounting policy.

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## 2. 採納會計實務準則 (續)

### 分類報告

於本年度，本集團根據會計準則第26項「分類報告」之規定已更改應呈報分類之識別基準。為達致貫徹一致之呈報，截至二零零一年六月三十日止年度之分類披露資料已作出修訂。

### 負商譽

於本年度，本集團已採納會計準則第30項「業務合併」，並已選擇不重列較早前因綜合財務賬項而產生及撥入儲備內之負商譽。據此，收購日在二零零一年七月一日之前，因綜合財務賬項而產生之負商譽將在出售有關附屬公司或聯營公司時計入收益內。

收購日在二零零一年七月一日之後，因綜合財務賬項而產生之負商譽會以扣減資產方式呈報，並會對出現結存之情況加以分析後撥回收益內。

## 3. 主要會計政策

此財務賬項乃根據歷史成本慣例編製，並已就本集團若干物業之重估作出修訂。

此財務報表是根據香港一般採納之會計準則而編製，其主要會計政策如下：

### 綜合基準

綜合財務賬項包括本公司及其附屬公司截至每年六月三十日止之財務賬項。

## 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

### Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment Reporting". Segment disclosures for the year ended 30th June, 2001 have been amended so that they are presented on a consistent basis.

### Negative goodwill

In the current year, the Group has adopted SSAP 30 "Business Combinations" and has elected not to restate negative goodwill arising on consolidation previously credited to reserves. Accordingly, negative goodwill arising on consolidation at the date of acquisition prior to 1st July, 2001 will be credited to income at the time of disposal of the relevant subsidiary and associate.

Negative goodwill arising on consolidation at the date of acquisition after 1st July, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for revaluation of certain properties of the Group.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and the principal accounting policies adopted are as follows:

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th June each year.

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**3. 主要會計政策 (續)****綜合基準 (續)**

於本年度內收購或出售附屬公司之業績均按其收購生效日期起及截至出售生效日期止計算入綜合收益表(如適用)。

**商譽**

綜合賬目時產生之商譽指收購成本超過本集團在收購當日應佔附屬公司或聯營公司可識別資產及負債之公平價值。

綜合賬目時產生之商譽於其估計可用期限內資本化及以直線法攤銷。聯營公司之賬面值亦包括收購聯營公司所產生之商譽。收購附屬公司所產生之商譽於資產負債表中分開呈列。

於出售一附屬公司或聯營公司時，所佔未攤銷商譽，乃於計算出售業務損益時包括在內。

**負商譽**

負商譽指本集團在收購當日應佔附屬公司或聯營公司可識別資產及負債之公平價值超出收購成本之差額。

二零零一年七月一日之前收購附屬公司或聯營公司而出現之負商譽繼續於儲備中持有，並於出售有關附屬公司或聯營公司時計入收入內。

二零零一年七月一日之後收購而出現之負商譽會以扣減資產方式呈報，並會對出現結存之情況加以分析後轉撥往收入內。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Basis of consolidation (Continued)**

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective dates of acquisition and up to the effective dates of disposal, as appropriate.

**Goodwill**

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition.

Goodwill arising on consolidation is capitalised and amortised on a straight-line basis over its estimated useful life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On the disposal of a subsidiary or associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

**Negative goodwill**

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st July, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on acquisitions on or after 1st July, 2001 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

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**3. 主要會計政策 (續)****營業額**

營業額乃在本年度內出售物業收益總額、物業租金收入總額及港口運作收入總額之合計款項。

**收入確認**

當出售發展中之物業時，確認收入乃在於銷售合約完成或發展項目竣工(即有關入伙許可證之發出日期)兩者較後之日期。於物業竣工前收取之定金及分期付款皆納入流動負債內。

租金收入(包括從物業營業租賃預先發票獲取之租金)乃按其租約期以直線基準確認入賬。

利息收入以時間應計基準參照未償還本金及適用利率而確認入賬。

港口運作收入於服務提供時確認入賬。

源自投資之股息收入於本集團收取款項權利獲確定後，才確認入賬。

**投資物業**

投資物業乃指因其投資潛力而持有之已落成物業，而任何租金收入均公平議價。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Turnover**

Turnover represents the aggregate of gross proceeds from sales of properties, gross property rental income and gross income from the operations of the port during the year.

**Revenue recognition**

When properties under development are sold, revenue is recognised either when the sale agreement is completed or when the development is completed which is determined by the issuance of the relevant occupation permit, whichever is the later. Deposits and instalments received on properties sold prior to their completion are included in current liabilities.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the lease terms.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Port operations income is recognised when the services are rendered.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

**Investment properties**

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

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**3. 主要會計政策 (續)****投資物業 (續)**

投資物業乃按專業估值其於結算日之公開市值入賬。投資物業重估所產生之任何增值或減值均在投資物業重估儲備中進賬或扣除。惟在儲備結餘不足以填補減值之情況下，超過投資物業重估儲備結餘之減值均於收益表內扣除。

倘若以往曾自收益表中扣除虧損，而日後出現重估增值，則重估增值會按以往被扣除之虧損數額撥入收益表內。

當出售投資物業時，該物業於投資物業重估儲備結餘則轉入收益表內。

除所持有剩餘租期為20年或少於20年之租約外，投資物業均無折舊準備。

**發展中物業**

發展中物業按原值減去任何經識別減值虧損。

**待售物業**

待售物業按原值及可變現淨值兩者之較低者入賬。

**附屬公司**

附屬公司投資乃按成本值減去任何經識別減值虧損列入本公司之資產負債表內。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Investment properties (Continued)**

Investment properties are stated at their open market values based on professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance of the investment property revaluation reserve is charged to the income statement.

Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arise, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

**Properties under development**

Properties under development are stated at cost less any identified impairment losses.

**Properties held for sale**

Properties held for sale are stated at the lower of cost and net realisable value.

**Subsidiaries**

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

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**3. 主要會計政策 (續)****聯營公司**

綜合收益表包括本集團應佔聯營公司於本年度內收購後之業績。本集團於聯營公司權益乃應佔資產淨值加上收購時支付之溢價或減去收購時之折讓，再減去任何經識別減值虧損，載列於綜合資產負債表內。

聯營公司業績由本公司按在本年度內已收及應收股息之基準列賬。於本公司資產負債表上，聯營公司權益乃成本減去任何經識別減值虧損。

**證券投資**

證券投資按交易日基準確認，並先以成本值計算。

除持至到期債務證券以外，投資分類為投資證券及其他投資。

投資證券乃持作已確定長遠策略用途之證券，於其後報告日期按成本值減任何損耗虧損(短期者除外)計算。

其他投資乃按公平值計算，並連同未變現損益計入期內溢利或虧損淨額。

**物業、機器及設備**

物業、機器及設備乃按原值減去折舊及累積減值虧損入賬。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Associates**

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of associates plus the premium paid/less any discount on acquisition, less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, interests in associates are stated at cost, as reduced by any identified impairment loss.

**Investments in securities**

Investments in securities are recognised on a trade date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair values, with unrealised gains and losses included in net profit or loss for the period.

**Property, plant and equipment**

Property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

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### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

物業、機器及設備成本之折舊乃以直線基準在估計可使用期內按下列年率撇銷：

車輛	15% - 20%
機器、設備及其他	10% - 33.3%

出售資產或資產報銷所帶來之收益或虧損乃取決於出售資產收入與資產所持價值之差價，並於收益表內確認入賬。

#### 減值

本集團於各結算日檢討其有形及無形資產賬面值以確定該等資產是否存在減損跡象。倘估計一項資產之可收回價值低於其賬面值，則將其賬面值撇減至其可收回金額。減值虧損隨即確認為一項開支。

當一項減值虧損隨後撥回時，則將該項資產之賬面值增加至其修訂後的估計可收回價值，但增加後之賬面值不得超過過往年度若未確認減值虧損時所確定之賬面值。一項減值虧損之撥回隨即作為收入確認。

#### 借貸成本

在收購、建築及生產為合資格資產所產生借貸成本乃撥入資產成本一部份。當資產大概可作設定用途或銷售時，該借貸成本撥作資產成本將終止。

所有其他借貸成本於期內產生時確認為支出。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives using the straight line method at the following rates per annum:

Motor vehicles	15% to 20%
Plant and machinery, equipment and others	10% to 33.3%

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the income statement.

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

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**3. 主要會計政策 (續)****稅項**

稅項支出乃按本年度經調整毋須課稅或不准扣稅項目後之業績而計算。倘若為報稅而將若干收支項目確認入賬之會計期間；與該等項目於財務賬項內確認入賬之會計期間不同者，即會產生時差。按負債法所計算時差之稅務影響，若有可能於可見將來產生負債或資產，則於財務賬項中界定為遞延稅項確認入賬。

**營業租賃**

營業租賃物業之應付租金乃以直線基準按有關租賃期而於收益表內撇銷。

**外幣兌換**

外幣交易均按交易日之匯率換算。以外幣結算之貨幣資產及負債項目則以結算日之匯率再換算。因兌換而產生損益均撥入收益表處理。

在編製綜合財務賬項時，海外業務之財務賬項乃依照結算日之匯率換算。一切在綜合時所產生之換算差額均撥入換算儲備處理。

**退休福利計劃**

在收益表中扣除之退休金成本乃指本集團應向定額供款退休計劃及強制性公積金計劃支付之供款。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Taxation**

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

**Operating leases**

Rentals payable on properties under operating leases are charged to the income statement on a straight line basis over the terms of the leases.

**Foreign currencies**

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of overseas operations are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the translation reserve.

**Retirement benefit scheme**

The retirement benefit costs charged in the income statement represent the contributions payable in respect of the Group's defined contribution scheme and mandatory provident fund scheme.

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4. 業務及地域分類

業務部分

為便於管理，本集團目前分組為三類經營組別 — 物業銷售、物業租賃及港口運作。本集團之主要分類資料報告均以上述主要經營業務為基礎。

主要業務呈列如下：

物業銷售 — 銷售本集團發展之物業

物業租金 — 租賃物業

港口運作 — 港口運作

有關此等業務之分類資料呈報如下：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into three operating divisions — property sales, property rental and port operations. These principal operating activities are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Property sales — sales of properties developed by the Group

Property rental — leasing of investment properties

Port operations — operations of the port

Segment information about these businesses is presented below:

		物業銷售		物業租賃		港口運作		綜合	
		Property sales		Property rental		Port operations		Consolidated	
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001	2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER								
對外銷售	External sales	10,919	254,909	28,975	30,433	10,673	9,251	50,567	294,593
分類業績	SEGMENT RESULT	5,613	26,428	(33,404)	27,082	3,039	1,431	(24,752)	54,941
未分配其他經營收入	Unallocated other operating income							3,637	152
未分配公司支出	Unallocated corporate expenses							(21,576)	(14,340)
經營(虧損)溢利	(Loss) profit from operations							(42,691)	40,753
融資成本	Finance costs							(1,550)	(10,397)
除稅前(虧損)溢利	(Loss) profit before taxation							(44,241)	30,356
稅項	Taxation							(1,928)	(8,739)
本年度(虧損)溢利	(Loss) profit for the year							(46,169)	21,617
少數股東權益	Minority interests							(1,428)	(556)
本年度(淨虧損)純利	Net (loss) profit for the year							(47,597)	21,061

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

4. 業務及地域分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

業務部分 (續)

Business segments (Continued)

資產負債表

Balance Sheet

		物業銷售		物業租賃		港口運作		綜合	
		Property sales		Property rental		Port operations		Consolidated	
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001	2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	ASSETS								
分類資產	Segment assets	660,637	598,771	467,851	527,543	87,127	85,247	1,215,615	1,211,561
未分配公司資產	Unallocated corporate assets							8,567	14,260
綜合資產總值	Consolidated total assets							1,224,182	1,225,821
負債	LIABILITIES								
分類負債	Segment liabilities	250,780	192,762	7,320	7,011	4,606	5,254	262,706	205,027
銀行貸款(有抵押)	Bank loans (secured)							186,097	187,147
未分配公司負債	Unallocated corporate liabilities							7,165	10,468
綜合負債總值	Consolidated total liabilities							455,968	402,642

其他資料

Other Information

		物業銷售		物業租賃		港口運作		未分配		綜合	
		Property sales		Property rental		Port operations		Unallocated		Consolidated	
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產支出	Capital expenditures	740	367	—	—	2,113	561	29	54	2,882	982
折舊	Depreciation	469	585	—	—	935	922	94	143	1,498	1,650
商譽攤銷	Amortisation of goodwill	1,141	1,141	—	—	—	—	—	—	1,141	1,141
來自投資物業 重估之減值	Deficit arising on revaluation of investment properties	—	—	60,000	—	—	—	—	—	60,000	—
發展中物業 減值之 撥回	Reversal of impairment in value of properties under development	3,364	12,447	—	—	—	—	—	—	3,364	12,447

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

4. 業務及地域分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

地域分類

下表列明本集團按地域市場(不考慮貨品/服務來源)劃分之銷售分析:

Geographical segments

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

		按地域市場劃分之營業額		經營(虧損)溢利	
		Turnover by geographical market		(Loss) profit from operations	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港特別行政區(「香港」)	Hong Kong Special Administrative Region ("Hong Kong")	28,975	30,433	(41,533)	27,082
中華人民共和國(「中國」) 其他地區	Other regions in People's Republic of China ("PRC")	21,592	264,160	8,652	27,859
		<b>50,567</b>	<b>294,593</b>	<b>(32,881)</b>	<b>54,941</b>
未分配其他經營收入	Unallocated other operating income			3,637	152
未分配公司支出	Unallocated corporate expenses			(13,447)	(14,340)
本年度(淨虧損)純利	(Loss) profit from operations			<b>(42,691)</b>	<b>40,753</b>

下表按資產位於之地域來分析分類資產賬面值和物業、機器及設備添置:

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

		分類資產賬面值		物業、機器及設備添置	
		Carrying amount of segment assets		Additions to property, plant and equipment	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	476,418	541,803	29	54
中國	PRC	747,764	684,018	2,853	928
		<b>1,224,182</b>	<b>1,225,821</b>	<b>2,882</b>	<b>982</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

5. 其他經營收入

其他經營收入包括來自銀行存款之利息收入合共港幣2,349,000元(二零零一年：港幣3,879,000元)。

5. OTHER OPERATING INCOME

Other operating income includes interest income from bank deposits amounted to HK\$2,349,000 (2001: HK\$3,879,000).

6. 經營(虧損)溢利

6. (LOSS) PROFIT FROM OPERATIONS

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
經營(虧損)溢利已扣除(撥回) 下列各項：	(Loss) profit from operations has been arrived at after charging (crediting):		
商譽攤銷(已包括在行政費用內)	Amortisation of goodwill (included in administrative expenses)	1,141	1,141
核數師酬金	Auditors' remuneration	538	637
折舊	Depreciation	1,498	1,650
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(431)	(585)
		1,067	1,065
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	—	7
辦公室及僱員宿舍之 營業租賃租金	Operating lease rentals in respect of office premises and staff quarters	685	740
員工成本(包括呈列於附註 第八(甲)項之董事酬金)	Staff costs (including Directors' remuneration shown in note 8(a))	16,715	15,666
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(5,995)	(7,274)
		10,720	8,392
並已計入：	and after crediting:		
已收及應收營業租賃 租金淨額	Net operating lease rentals received and receivable		
物業總租金	Gross rents from properties	30,562	34,746
減：開支	Less: Outgoings	(4,873)	(4,145)
		25,689	30,601
出售物業、機器及設備收益	Gain on disposal of property, plant and equipment	120	—

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

6. 經營(虧損)溢利 (續)

有關董事住宿營業租賃租金之港幣420,000元(二零零一年:港幣420,000元)已包括在董事其他酬金內。

6. (LOSS) PROFIT FROM OPERATIONS (Continued)

Operating lease rentals in respect of Directors' accommodation amounting to HK\$420,000 (2001: HK\$420,000) are included in Directors' other emoluments.

7. 融資成本

7. FINANCE COSTS

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
須於五年內悉數償還之 銀行借貸利息	Interest on bank borrowings wholly repayable within five years	6,905	21,286
減: 為合資格資產之開支成本化 而採用一項資本化率5.3% (二零零一年: 8.8%) 撥入及納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development by applying a capitalisation rate of 5.3% (2001: 8.8%) to expenditure on qualifying assets	(5,355)	(10,889)
		<b>1,550</b>	<b>10,397</b>

8. 董事及僱員酬金

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(甲) 董事酬金

(a) Directors' emoluments

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive	—	—
獨立非執行董事	Independent Non-Executive	80	60
其他酬金(執行董事):	Other emoluments (Executive Directors):		
薪金及其他福利	Salaries and other benefits	1,143	1,152
		<b>1,223</b>	<b>1,212</b>

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

8. 董事及僱員酬金 (續)

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

(甲) 董事酬金 (續)

(a) Directors' emoluments (Continued)

董事酬金之金額組別如下：

Emoluments of the Directors are within the following bands:

		二零零二年 2002 董事數目 No. of Directors	二零零一年 2001 董事數目 No. of Directors
無至港幣1,000,000元	Nil to HK\$1,000,000	7	8
港幣1,000,001元至 港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	1	1

(乙) 僱員酬金

(b) Employees' emoluments

五名最高薪酬人士包括1名董事(二零零一年：1名董事)，其酬金詳情載於上文附註第8(甲)項內。其餘4名人士(二零零一年：4名人士)之酬金如下：

The five highest paid individuals included 1 Director (2001: 1 Director), details of whose emoluments are set out in note 8(a) above. The emoluments of the remaining 4 individuals (2001: 4 individuals) are as follows:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,421	3,552
退休福利計劃供款	Retirement benefits scheme contributions	106	105
		3,527	3,657

彼等酬金之金額組別如下：

Their emoluments are within the following bands:

		二零零二年 2002 僱員數目 No. of employees	二零零一年 2001 僱員數目 No. of employees
無至港幣1,000,000元	Nil to HK\$1,000,000	3	3
港幣1,000,001元至 港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	1	1

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

9. 稅項

9. TAXATION

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
稅項支出包括：	The tax charge comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	35	38
過往年度超額準備	Overprovision in prior years	(33)	—
中國所得稅	PRC Income Tax	1,926	8,701
		<b>1,928</b>	<b>8,739</b>

香港利得稅乃根據本年度之估計應課稅溢利按16% (二零零一年：16%) 計算。

Hong Kong Profits Tax is calculated at 16% (2001: 16%) of the estimated assessable profits for the year.

中國外資企業所得稅乃按中國現行稅率計算。

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

於本年度內未作準備之可能性遞延稅項支出詳情載於財務賬項附註第30項內。

Details of the potential deferred tax charge not provided for in the year are set out in note 30.

10. 股息分派

10. DISTRIBUTIONS

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
有關截至二零零二年六月三十日止年度已派發中期股息 分派每股港幣2仙 (二零零一年：港幣2仙)	Interim distribution paid in respect of year ended 30th June, 2002 of 2 Hong Kong cents (2001: 2 Hong Kong cents) per share	4,382	4,382
有關截至二零零一年六月三十日止年度已派發末期股息 分派每股港幣2仙 (二零零零年：港幣2仙)	Final distribution paid in respect of year ended 30th June, 2001 of 2 Hong Kong cents (2000: 2 Hong Kong cents) per share	4,382	4,382
		<b>8,764</b>	<b>8,764</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

10. 股息分派 (續)

董事已建議截至二零零二年六月三十日止之末期股息分派每股港幣2仙，但須待股東在股東週年大會上通過。

10. DISTRIBUTIONS (Continued)

The final distribution in respect of 2 Hong Kong cents per share for the year ended 30th June, 2002 has been proposed by the Directors and is subject to approval by the shareholders in the annual general meeting.

11. 每股(虧損)盈利

每股基本(虧損)盈利乃根據本年度之虧損港幣47,597,000元(二零零一年：港幣21,061,000元之純利)及於本年度內已發行普通股之加權平均數219,103,681股(二零零一年：219,103,681股)計算。

11. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on a loss for the year of HK\$47,597,000 (2001: profit of HK\$21,061,000) and on the weighted average number of 219,103,681 (2001: 219,103,681) ordinary shares in issue throughout the year.

12. 物業、機器及設備

12. PROPERTY, PLANT AND EQUIPMENT

		車輛	機器、 設備及其他	總額
		Motor vehicles	Plant and machinery, equipment and others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>			
<b>成本</b>	<b>COST</b>			
於二零零一年七月一日	At 1st July, 2001	6,476	20,490	26,966
添置	Additions	561	2,321	2,882
出售	Disposals	(133)	(1,405)	(1,538)
於二零零二年六月三十日	At 30th June, 2002	6,904	21,406	28,310
<b>折舊</b>	<b>DEPRECIATION</b>			
於二零零一年七月一日	At 1st July, 2001	5,532	14,472	20,004
本年度準備	Provided for the year	276	1,222	1,498
因出售而撇除	Eliminated on disposals	(107)	(1,314)	(1,421)
於二零零二年六月三十日	At 30th June, 2002	5,701	14,380	20,081
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>			
於二零零二年六月三十日	At 30th June, 2002	1,203	7,026	8,229
於二零零一年六月三十日	At 30th June, 2001	944	6,018	6,962

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

13. 投資物業

13. INVESTMENT PROPERTIES

		本集團 THE GROUP 港幣千元 HK\$'000
<b>估值</b>	<b>VALUATION</b>	
於二零零一年七月一日	At 1st July, 2001	520,000
來自投資物業重估之減值	Deficit arising on revaluation of investment properties	<u>(60,000)</u>
於二零零二年六月三十日	At 30th June, 2002	<u>460,000</u>

本集團之投資物業乃位於香港及以中期租約持有，且經獨立評估師特許測量師簡福飴測量行於二零零二年六月三十日按公開市場現用基準重估為總值港幣460,000,000元。投資物業乃作為營業租賃用途而持有。

The investment properties of the Group are situated in Hong Kong and are held under medium-term leases. They were revalued at 30th June, 2002 on an open market, existing use basis by an independent valuer, Knight Frank, Chartered Surveyors at an aggregate value of HK\$460,000,000. The investment properties are rented out under operating leases.

投資物業詳情載於第74頁。

Details of investment properties are set out in page 74.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

14. 發展中物業

14. PROPERTIES UNDER DEVELOPMENT

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
<b>成本</b>	<b>COST</b>		
年初	At beginning of the year	325,626	496,563
兌換調整	Exchange realignment	—	655
添置	Additions	150,223	43,737
撥作資產成本之利息	Interest capitalised	5,355	10,889
發展中物業減值撥回	Reversal of impairment in value of properties under development	3,364	12,447
		<b>484,568</b>	564,291
減：竣工及轉為待售物業	Less: Completed and transferred to properties held for sale	<b>(17,608)</b>	(238,665)
年終	At end of the year	<b>466,960</b>	325,626
列於資產負債表：	Shown in the balance sheet as:		
非流動資產	Non-current assets	284,654	325,626
流動資產	Current assets	182,306	—
		<b>466,960</b>	325,626

發展中物業乃位於中國，土地使用權證由一九九五年十月十九日起計為期達至70年。發展中物業之詳情載於第73頁。

The properties under development are situated in the PRC with a land use right certificate of up to 70 years commencing on 19th October, 1995. Details of the properties under development are set out on page 73.

於本年度內，董事評估發展中物業的可變現淨值後，作出發展中物業減值撥回合共港幣3,364,000元。

During the year, the Directors have assessed the net realisable value of the properties under development, a reversal of impairment in value of properties under development amounted to HK\$3,364,000 has been made.

截至二零零二年六月三十日，發展中物業款項包括在賬項中已撥入資產成本利息港幣33,123,000元(二零零一年：港幣27,768,000元)。

At 30th June, 2002 included in the properties under development is an amount of HK\$33,123,000 (2001: HK\$27,768,000) being interest capitalised in the account.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

**15. 取得土地使用權已付按金**

此金額為取得位於中國深圳蛇口東角頭土地使用權之按金。根據一九九九年十一月十八日本公司持有80%權益之深圳圳華港灣企業有限公司(「圳華」)與深圳市規劃國土局(「國土局」)簽訂之協議，圳華須於二零零零年十一月三日支付尚欠之金額人民幣155,801,760元。惟本集團就有關中外雙方持有股權權益百分比與中方合資伙伴發生爭議。本集團曾與中方合資伙伴談判解決爭議及收購中方合資伙伴在東角頭房地產項目所持有全部股權權益。按一位中國律師意見，本集團持有圳華80%股權權益是有效及合法生效的。有關爭議已轉介深圳市人民政府僑務辦公室協調。按董事意見，若與中方合資伙伴爭議解決，土地使用權之欠款將會悉數支付予國土局。

因這房地產項目而產生的前期開發費用合共港幣8,129,000元已於本年度收益表內撇賬。

**15. DEPOSIT PAID TO ACQUIRE LAND USE RIGHTS**

The amount represents the payment of a deposit to acquire land use rights in Tung Kok Tau, Shekou, Shenzhen, The PRC. According to the agreement dated 18th November, 1999 entered into between a 80% equity owned subsidiary of the Company, Shenzhen Zhen Wah Harbour Enterprises Ltd (“Zhen Wah”) and Shenzhen Land Administration Bureau (“Land Bureau”), Zhen Wah was required to settle the outstanding amount of RMB155,801,760 on 3rd November, 2000. However, the Group is in dispute with the Chinese joint venture partner as to the percentages of equity interest held by two parties in Zhen Wah. The Group has been negotiating with the Chinese joint venture partner to resolve the dispute and to acquire all the equity interest held by the Chinese joint venture partner on real estates development in Tung Kok Tau. In the opinion of a PRC lawyer, the 80% equity interest owned by the Group in Zhen Wah is valid and legally enforceable. They have referred the dispute to the Overseas Chinese Affairs Office of the Shenzhen Municipal People’s Government with the aim of reaching reconciliation. In the opinion of Directors, the outstanding payment of land use rights will be fully paid to Land Bureau if the disputes with the Chinese joint venture parties are resolved.

The pre-development project expenses incurred in this real estate development amounting to HK\$8,129,000 were written off in the income statement during the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

16. 商譽

16. GOODWILL

		本集團 THE GROUP 港幣千元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零零一年七月一日 及二零零二年六月三十日	At 1st July, 2001 and 30th June, 2002	13,704
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零零一年七月一日 本年度準備	At 1st July, 2001 Provided for the year	10,120 1,141
於二零零二年六月三十日	At 30th June, 2002	11,261
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>	
於二零零二年六月三十日	At 30th June, 2002	2,443
於二零零一年六月三十日	At 30th June, 2001	3,584
商譽於十年內以直線法攤銷。	Goodwill is amortised using the straight line method over ten years.	

17. 附屬公司權益

17. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
非上市股份(按成本)	Unlisted shares, at cost	239,663	239,663
減：已確認減值虧損	Less: impairment loss recognised	(239,663)	(239,663)
		—	—
附屬公司欠款	Amounts due from subsidiaries	821,960	819,075
減：附屬公司欠款準備	Less: Allowance for amount due from subsidiaries	(144,481)	(144,481)
		677,479	674,594

主要附屬公司之詳情載於附註第39項內。

Particulars of the principal subsidiaries are set out in note 39.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

17. 附屬公司權益 (續)

附屬公司欠款為無抵押、免息及無固定還款限期，該等數額無須於結算日起十二個月內償還。因此，該款項列為非流動資產。

17. INTERESTS IN SUBSIDIARIES (Continued)

The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed term of repayment. Repayment of the amounts will not be demanded within next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

18. 聯營公司權益

18. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	421	421
聯營公司欠款	Amounts due from associates	12,530	12,530
		12,951	12,951
減：聯營公司欠款準備	Less: Allowance for amounts due from associates	(12,530)	(12,530)
		421	421

截至二零零二年六月三十日聯營公司詳細如下：

Particulars of the associates as at 30th June, 2002 are as follows:

聯營公司名稱	成立／運作地區	持有股份類別	間接持有股份百分比	主要業務
Name of associate	Place of incorporation/operation	Class of shares held	Percentage of shares held indirectly	Principal activity
國華有限公司 Kwok Wah Company Limited	香港 Hong Kong	普通股 Ordinary	50%	不活躍 Inactive
中華貨櫃有限公司 Chung Wah Container Company Limited	香港 Hong Kong	普通股 Ordinary	50%	不活躍 Inactive
茂年有限公司 Meaningful Company Limited	香港 Hong Kong	普通股 Ordinary	50%	不活躍 Inactive

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

19. 證券投資

19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
投資證券：	Investment securities:		
非上市股份(按成本)	Unlisted shares, at cost	334	334
減：損耗虧損準備	Less: Impairment loss recognised	(334)	(334)
		—	—

20. 貸款應收賬款

20. LOAN RECEIVABLES

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
無抵押、免息及應償還貸款 應收賬款如下：	Loan receivables are unsecured, non-interest bearing and repayable as follows:		
一年內或即時償還	Within one year or on demand	1,073	—
一年後償還	More than one year	2,147	—
		3,220	—
減：列作流動資產之 一年內應償還款項	Less: Amount receivables within one year shown under current assets	(1,073)	—
須於一年後償還款項	Amount due after one year	2,147	—

21. 待售物業

21. PROPERTIES HELD FOR SALE

本集團待售物業乃位於中國以長期租賃持有及以成本值載列。

The properties held for sale of the Group are situated in the PRC, held under long lease and are stated at cost.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

22. 貿易及其他應收賬款

於二零零二年六月三十日，貿易及其他應收賬款結餘包括港幣9,167,000元（二零零一年：港幣21,586,000元）之應收賬款。本集團物業銷售允許客戶平均為三十日之信用期。來自租客之租金收入及客戶之應收服務收入於出示發票時即付。應收賬款之賬齡分析如下：

22. TRADE AND OTHER RECEIVABLES

At 30th June, 2002, the balance of trade and other receivables included trade receivables of HK\$9,167,000 (2001: HK\$21,586,000). For property sales, the Group allows an average credit period of 30 days to its customers. Rental receivables from tenants and service income receivables from customers are payable on presentation of invoices. The aged analysis of trade receivables is as follows:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
0日至60日內	0 – 60 days	4,885	13,843
61日至90日內	61 – 90 days	432	797
90日以上	> 90 days	3,850	6,946
		<b>9,167</b>	<b>21,586</b>

23. 少數股東欠款

該款項概無抵押、免息及即時償還。

23. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

The amounts are unsecured, interest-free and repayable on demand.

24. 貿易及其他應付賬款

於二零零二年六月三十日，貿易及其他應付賬款結餘包括港幣79,638,000元（二零零一年：港幣125,014,000元）之應付賬款。應付賬款之賬齡分析如下：

24. TRADE AND OTHER PAYABLES

At 30th June, 2002, the balance of trade and other payables included trade payables of HK\$79,638,000 (2001: HK\$125,014,000). The aged analysis of trade payables is as follows:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
0日至60日內	0 – 60 days	25,681	46,991
61日至90日內	61 – 90 days	4	551
90日以上	> 90 days	53,953	77,472
		<b>79,638</b>	<b>125,014</b>

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

25. 銀行貸款 (有抵押)

25. BANK LOANS (SECURED)

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
銀行貸款 (有抵押)	Bank loans, secured	186,097	187,147
應償還銀行貸款如下：	The bank loans are repayable as follows:		
一年內或即時償還	Within one year or on demand	61,300	15,550
一年後但不超過兩年	More than one year, but not exceeding two years	124,797	34,300
兩年後但不超過五年	More than two years, but not exceeding five years	—	137,297
		186,097	187,147
減：列作流動負債之一 年內應償還款項	Less: Amount repayable within one year shown under current liabilities	(61,300)	(15,550)
須於一年後償還款項	Amount due after one year	124,797	171,597
該等貸款平均利率約為每年 3.6%。	The loans bear average interest rate of about 3.6% per annum.		

26. 股本

26. SHARE CAPITAL

		股份數目 Number of shares		總數 Amount	
		二零零二年 2002	二零零一年 2001	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
每股面值港幣1.00元之普通股股份 法定	Ordinary shares of HK\$1.00 each Authorised	300,000,000	300,000,000	300,000	300,000
已發行	Issued	219,103,681	219,103,681	219,104	219,104

於截至六月三十日止之兩年度  
內，股本均無變動。

There was no movement in the share capital for both years ended 30th  
June.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

27. 儲備

27. RESERVES

		股份溢價賬 Share premium account 港幣千元 HK\$'000	繳入盈餘 Contributed surplus 港幣千元 HK\$'000	負商譽 Negative goodwill 港幣千元 HK\$'000	資本			保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
					贖回儲備 redemption reserve 港幣千元 HK\$'000	換算儲備 Translation reserve 港幣千元 HK\$'000	法定儲備 Statutory reserve 港幣千元 HK\$'000		
<b>本集團</b>	<b>THE GROUP</b>								
於二零零零年七月一日	At 1st July, 2000								
— 原本呈列	— as previously stated	426,608	55,018	6,653	1,644	(3,701)	448	75,719	562,389
— 前期調整 (附註二)	— prior period adjustment (note 2)	—	—	—	—	—	—	4,382	4,382
— 重列	— as restated	426,608	55,018	6,653	1,644	(3,701)	448	80,101	566,771
兌換調整	Exchange adjustment	—	—	—	—	991	—	—	991
本年度純利	Net profit for the year	—	—	—	—	—	—	21,061	21,061
轉撥	Transfer	—	—	—	—	—	94	(94)	—
已付股息分派	Distributions paid	—	—	—	—	—	—	(8,764)	(8,764)
於二零零一年六月三十日	At 30th June, 2001	426,608	55,018	6,653	1,644	(2,710)	542	92,304	580,059
兌換調整	Exchange adjustment	—	—	—	—	(30)	—	—	(30)
本年度淨虧損	Net loss for the year	—	—	—	—	—	—	(47,597)	(47,597)
轉撥	Transfer	—	—	—	—	—	179	(179)	—
已付股息分派	Distributions paid	—	—	—	—	—	—	(8,764)	(8,764)
於二零零二年六月三十日	At 30th June, 2002	426,608	55,018	6,653	1,644	(2,740)	721	35,764	523,668

上述包括下列本集團攤佔聯營公司之收購後儲備：

Included in the above are the Group's share of post-acquisition reserves of the associates as follows:

保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
---	---------------------------------

本集團

THE GROUP

於二零零一年及二零零二年  
六月三十日

At 30th June, 2001  
and 2002

2,633

2,633

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

27. 儲備 (續)

本集團繳入盈餘來自本集團當時股本、股份溢價、一般儲備及累積虧損總數與因收購而發行本公司股份面值(扣除本公司已派發股息分派後)之差額。

適用於本公司中國附屬公司的中國法律及條例規定，法定儲備須由保留溢利轉撥。

27. RESERVES (Continued)

The contributed surplus of the Group arose from the difference between the aggregate amount of the then share capital, share premium, general reserve and accumulated losses of the Group, and the nominal amount of the Company's shares issued for the acquisition, net of distributions paid by the Company.

The statutory reserves transferred from retained profits are required by the relevant PRC laws and regulations applicable to the Company's PRC subsidiaries.

		股份溢價賬	繳入盈餘	資本 (累積虧損) / 贖回儲備	保留溢利	總額
		Share premium	Contributed surplus	Capital redemption reserve	(Accumulated losses) Retained profits	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>					
於二零零零年七月一日	At 1st July, 2000					
— 原本呈列	— as previously stated	426,608	20,611	1,644	(19,577)	429,286
— 前期調整 (附註二)	— prior period adjustment (note 2)	—	4,382	—	—	4,382
— 重列	— as restated	426,608	24,993	1,644	(19,577)	433,668
本年度純利	Net profit for the year	—	—	—	28,885	28,885
已付股息分派	Distributions paid	—	(8,764)	—	—	(8,764)
於二零零一年 六月三十日	At 30th June, 2001	426,608	16,229	1,644	9,308	453,789
本年度純利	Net profit for the year	—	—	—	11,400	11,400
已付股息分派	Distributions paid	—	(8,764)	—	—	(8,764)
於二零零二年 六月三十日	At 30th June, 2002	426,608	7,465	1,644	20,708	456,425

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

27. 儲備 (續)

本公司之繳入盈餘來自本公司之附屬公司於彼等被本公司收購當日之綜合資產淨值與因收購而發行本公司股份面值(扣除本公司已付之股息分派後)之差額。根據百慕達一九八一年公司法(經修訂),公司之繳入盈餘可分派予股東,惟倘若本公司出現下列情況下,則不能宣派或派發股息或自繳入盈餘作出分派:

- (甲) 公司於支付款項後無能力或將無能力償還到期之負債;或
- (乙) 公司資產之可變現價值少於其負債及其已發行股本及股份溢價賬之總和。

按董事意見,本公司可分派予股東之儲備如下:

27. RESERVES (Continued)

The contributed surplus of the Company arose from the difference between the consolidated net assets of the Company's subsidiaries at the date when they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition, net of distributions made by the Company. Under the Companies Act 1981 of Bermuda (as amended), contributed surplus of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders were as follows:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000 (重列) (As restated)
繳入盈餘	Contributed surplus	7,465	16,229
保留溢利	Retained profits	20,708	9,308
		<b>28,173</b>	<b>25,537</b>

28. 欠聯營公司款項

該款項概無抵押、免息及無固定還款限期,該等數額無須於結算日起十二個月內償還。因此,該款項列為非流動負債。

28. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, non-interest bearing and have no fixed term of repayment. Repayment of the amounts will not be demanded within next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

### 29. 欠一附屬公司款項

該款項概無抵押、免息及無固定還款限期，該等數額無須於結算日起十二個月內償還。因此，該款項列為非流動負債。

### 29. AMOUNTS DUE TO A SUBSIDIARY

The amounts are unsecured, non-interest bearing and have no fixed term of repayment. Repayment of the amounts will not be demanded within next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

### 30. 遞延稅項

本年度未撥備遞延稅項支出(撥回)之主要組成部份如下：

### 30. DEFERRED TAXATION

The major components of unprovided deferred tax charge (credit) for the year are as follows:

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
由下列項目引致時差 對稅項影響：	Tax effect of timing differences arising from:		
折舊免稅額與計入 財務賬項折舊內之差額	Difference between tax depreciation allowances and depreciation charged in the financial statements	195	227
稅項虧損已使用(產生)	Tax losses utilised (arising)	32	(1,448)
		<b>227</b>	<b>(1,221)</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

30. 遞延稅項 (續)

於結算日，在財務賬項內未準備而有可能遞延稅項債務(資產)之主要組成部份如下：

30. DEFERRED TAXATION (Continued)

At the balance sheet date, the major components of potential deferred tax liabilities (assets) not provided for in the financial statements are as follows:

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
下列項目引致時差 對稅項影響：	Tax effect of timing differences attributable to:		
折舊免稅額與計入 財務賬項折舊內之差額	Difference between tax depreciation allowances and depreciation charged in the financial statements	16,239	16,044
未使用稅項虧損	Unutilised tax losses	(8,727)	(8,759)
		<b>7,512</b>	<b>7,285</b>

去年度未使用稅項虧損包括一項稅務局自本集團投資物業樓宇部份所提供之額外折舊寬免而產生之稅項虧損。稅務局在計算稅項時，把該投資物業樓宇部份作為經營資產處理。

Included in the unutilised tax losses was a tax loss arising from additional depreciation allowance granted by the Inland Revenue Department ("IRD") in respect of the building portion of the investment properties. Such building portion of the investment properties was accounted for as an operating asset for tax purposes by the IRD.

基於上述時差主要由本集團投資物業而產生，故並無作出遞延稅項之準備。本集團現沒有意向出售投資物業，據此，遞延稅項負債淨值不會於可見將來產生。

Deferred tax has not been provided as the above timing differences are mainly attributed to the Group's investment properties. Currently, the Group has no intention of disposing of the investment properties. Accordingly, the net deferred tax liabilities would not crystallise in the foreseeable future.

本公司於本年內或結算日並無重大無準備之遞延稅項。

The Company does not have any material unprovided deferred taxation for the year or at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

31. 除稅前(虧損)溢利與經營業務所得現金流入淨額之對賬表

31. RECONCILIATION OF (LOSS) PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
除稅前(虧損)溢利	(Loss) profit before taxation	(44,241)	30,356
來自投資物業重估之減值	Deficit arising on revaluation of investment properties	60,000	—
發展中物業減值之撥回	Reversal of impairment in value of properties under development	(3,364)	(12,447)
利息收入	Interest income	(2,349)	(3,879)
利息支出	Interest expenses	1,550	10,397
出售物業、機器及設備之(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(120)	7
折舊	Depreciation	1,067	1,065
商譽攤銷	Amortisation of goodwill	1,141	1,141
待售物業減少	Decrease in properties held for sale	21,809	237,026
貿易及其他應收賬款減少	Decrease in trade and other receivables	19,436	16,544
貿易及其他應付賬款減少	Decrease in trade and other payables	(68,197)	(77,121)
已收預售按金增加(減少)	Increase (decrease) in pre-sales deposits received	122,560	(21,072)
兌換調整	Exchange realignment	—	242
經營業務所得現金流入淨額	Net cash inflow from operating activities	109,292	182,259

32. 本年度融資變動分析

32. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		銀行貸款 Bank loans 港幣千元 HK\$'000
於二零零零年七月一日	At 1st July, 2000	260,259
兌換調整	Exchange realignment	56
新造銀行貸款	New bank loan raised	6,997
償還借貸款項	Repayment of amounts borrowed	(80,165)
於二零零一年六月三十日	At 30th June, 2001	187,147
新造銀行貸款	New bank loan raised	17,000
償還借貸款項	Repayment of amounts borrowed	(18,050)
於二零零二年六月三十日	At 30th June, 2002	186,097

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

33. 或然負債

33. CONTINGENT LIABILITIES

	本集團		本公司	
	THE GROUP		THE COMPANY	
	二零零二年	二零零一年	二零零二年	二零零一年
	2002	2001	2002	2001
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
向財務機構就附屬公司 獲得銀行貸款 所作出擔保				
Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries	—	—	194,100	209,647

於二零零二年六月三十日，附屬公司已動用及尚未動用該等貸款分別為約港幣186,100,000元（二零零一年：港幣187,147,000元）及港幣8,000,000元（二零零一年：港幣22,500,000元）。

The extent of such facilities utilised and unutilised by the subsidiaries at 30th June, 2002 amounted to approximately HK\$186,100,000 (2001: HK\$187,147,000) and HK\$8,000,000 (2001: HK\$22,500,000), respectively.

此外，本集團及本公司曾為中國一房地產項目的住房買家提供按揭貸款擔保。於二零零二年六月三十日及二零零一年六月三十日，本集團提供該等擔保按揭貸款最高額分別為港幣377,480,000元及港幣270,309,000元。

In addition, the Group and the Company have given guarantees in respect of mortgage loans provided to the home buyers of a property project in the PRC. At 30th June, 2002 and 2001, the Group had maximum amount of mortgage loans which were subject to these guarantees amounting to HK\$377,480,000 and HK\$270,309,000, respectively.

於二零零二年六月三十日，本公司提供該等擔保按揭貸款最高額為港幣15,599,000元（二零零一年：無）。

At 30th June, 2002, the Company had maximum amount of mortgage loans which were subject to these guarantees was HK\$15,599,000 (2001: Nil).

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

### 34. 資本承擔

### 34. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
已簽署合約而未在財務賬項內撥備之資本性支出用作發展中物業應付工程及其他費用	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>162,279</b>	162,779

於結算日，本公司概無任何重大資本承擔。

The Company did not have any significant capital commitments at the balance sheet date.

### 35. 租約承擔

### 35. LEASE COMMITMENTS

本集團為承租人：

The Group as lessee:

於結算日，本集團就租用物業所訂不可撤銷營業租賃之將來最少租賃付款總額如下：

At the balance sheet date, the Group had the total of future minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
於一年內	Within one year	<b>575</b>	1,147
於第二至第五年內 (兩者包括在內)	In the second to fifth year inclusive	<b>19</b>	524
		<b>594</b>	1,671

租約一般協議為期兩年，而租約期內之租金固定。

Leases are negotiated for an average term of two years and rentals are fixed over the period of the leases.

於結算日，本公司概無任何營業租約承擔。

The Company did not have any operating lease commitments at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

35. 租約承擔 (續)

本集團為出租人：

於結算日，以下資產按營業租賃租出：

35. LEASE COMMITMENTS (Continued)

The Group as lessor:

At the balance sheet date, the following assets were rented out under operating leases:

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
投資物業	Investment properties	460,000	520,000
待售物業	Properties held for sale	12,000	13,597

該等資產出租期為一至三年，而承租人有權續約，惟續約期不超過兩年。

These assets were leased out for periods of one to three years with renewal options given to the lessees for further periods not exceeding two years.

於結算日，本集團與租客簽訂不可撤銷營業租賃之將來最少租賃收入總額如下：

As at the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
於一年內	Within one year	19,737	23,942
於第二至第五年內 (兩者包括在內)	In second to fifth year inclusive	13,882	5,994
總數	Total	33,619	29,936

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### 36. 退休福利計劃

於二零零零年十二月一日前，本集團為所有合資格僱員設立定額供款退休計劃（「定額供款退休計劃」）。該計劃之資產由獨立受託人管理，並與本集團之資產分開處理。倘僱員於可取得全數供款前退出定額供款退休計劃，則本集團將可以該放棄供款減低本集團日後之供款。

自二零零零年十二月一日起，本集團為所有香港新聘用僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強積金管理局註冊。強積金計劃之資產由獨立受託人管理，並與本集團之資產分開處理。根據強積金計劃條例，僱主及其僱員分別須按條例訂明之比率作出供款。並無任何放棄供款可供僱主用作減低本集團日後供款之用。

由定額供款退休計劃及強積金計劃而引致納入收益表內的退休福利計劃供款，乃本集團按該等計劃條例訂明之比率而作出應付供款。

於本年度內，扣除港幣40,000元放棄供款項（二零零一年：無）之退休福利供款港幣168,000元（二零零一年：港幣532,000元）計入收益表內。

於二零零二年六月三十日，僱員因終止定額供款退休計劃而放棄之供款總額為港幣25,000元（二零零一年：港幣40,000元），該款項可用作減低本集團將來之應付供款。

### 36. RETIREMENT BENEFIT SCHEME

Prior to 1st December, 2000, the Group operated a defined contribution retirement benefit scheme (“Defined Contribution Scheme”) for its qualifying employees in Hong Kong. The assets of the scheme were held separately from those of the Group in funds under the control of an independent trustee. Where there are employees who leave the Defined Contribution Scheme prior to vesting fully in the contributions, the amount of the forfeited contributions would be used to reduce future contributions payable by the Group.

With effective from 1st December, 2000, the Group has joined a Mandatory Provident Fund scheme (“MPF Scheme”) for all new employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. No forfeited contributions are available to reduce the contribution payable in the future years by the employer.

The retirement benefit scheme contributions arising from the Defined Contribution Scheme and the MPF Scheme charged to the income statement represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

During the year, retirement benefits contributions charged to income statement, net of forfeited contributions of HK\$40,000 (2001: Nil) are HK\$168,000 (2001: HK\$532,000).

At 30th June, 2002, the total amount of forfeited contributions which arose upon employees leaving the Defined Contribution Scheme and which are available to reduce the contributions payable by the Group under Defined Contribution Scheme in the future years were HK\$25,000 (2001: HK\$40,000).

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

### 37. 資產抵押

於二零零二年六月三十日，本集團為取得一般銀行貸款，已將置存價值合共為港幣460,000,000元（二零零一年：港幣520,000,000元）之投資物業及其投資物業所得租金收入之銀行存款，作為抵押。

本集團亦將港幣16,846,000元之銀行存款（二零零一年：港幣6,117,000元）作為抵押，以取得銀行短期貸款。

### 38. 與有關人仕之交易

於本年度內，本集團與有關人仕達成下列重大交易：

### 37. PLEDGE OF ASSETS

At 30th June, 2002, the Group has pledged its investment properties with an aggregate carrying value of HK\$460,000,000 (2001: HK\$520,000,000) and floating charge on its rental income from its investment properties to the banks to secure general banking facilities granted to the Group.

The Group has also pledged its bank deposits of HK\$16,846,000 (2001: HK\$6,117,000) to banks to secure short-term bank loans granted to the Group.

### 38. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following transactions with related parties:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
已收租金收入 (附註一)	Rental income received (note 1)	172	440
已付租金及管理費 (附註一)	Rental and management fees paid (note 1)	1,442	1,507
已付顧問服務費 (附註一)	Consultancy service fees paid (note 1)	1,000	984

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For the year ended 30th June, 2002

38. 與有關人仕之交易 (續)

於二零零二年六月三十日，與該等有關人仕之尚未付清結餘如下：

38. RELATED PARTY TRANSACTIONS (Continued)

The outstanding balances with these related parties at 30th June, 2002 are as follows:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
在貿易及其他應收賬款內 所包括之應收有關人仕款項 (附註二)	Amounts due from related parties included in trade and other receivables (note 2)	2,032	3,067
少數股東欠款	Amounts due from minority shareholders (note 2)	4,695	—
在貿易及其他應付賬款內 所包括之應付有關人仕款項 (附註二)	Amounts due to related parties included in trade and other payables (note 2)	657	998

附註：

一、 交易根據雙方同意合約條款進行。

二、 此款項概無抵押、免息及即時償還。

若干董事於數間關聯公司擁有共同董事職位。

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.

Certain Directors have common directorship in the related companies.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

39. 主要附屬公司詳情

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

於二零零二年六月三十日，主要附屬公司之詳情如下：

Particulars of principal subsidiaries at 30th June, 2002 are as follows:

附屬公司名稱 Name of subsidiary	成立／註冊／ 經營地區 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and paid up share capital/ registered capital		本公司持有 已發行股本／ 註冊資本面值 百份比 Proportion of nominal value of issued/registered capital held by the Company	主要業務 Principal activities
		普通股 Ordinary	其他 Others		
雅典企業有限公司 Ardent Enterprises Limited	香港 Hong Kong	港幣1,200元 HK\$1,200	—	100%	投資控股 Investment holding
北京利暉房地產開發 有限公司 Beijing Longfast Property Development Co., Ltd.	中國 PRC	—	美金29,500,000元 (附註一) US\$29,500,000 (note 1)	98%	物業投資及發展 Property investment and development
秉旋投資有限公司 Billion Stock Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	提供信託服務 Provision of nominee services
Broad Capital Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100%	投資控股 Investment holding
高醇有限公司 Caldonny Limited	香港 Hong Kong	港幣7,001,000元 HK\$7,001,000	—	100%	投資控股 Investment holding
Dynamic (B.V.I.) Limited	英屬處女群島 British Virgin Islands	美金50,000元 US\$50,000	—	100%	投資控股 Investment holding
達力財務有限公司 Dynamic Finance Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	—	100%	融資 Financing
達力管理(北京)有限公司 Dynamic Management (Beijing) Limited	英屬處女群島 British Virgin Islands	港幣7元 HK\$7	—	100%	融資 Financing

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

39. 主要附屬公司詳情 (續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

附屬公司名稱 Name of subsidiary	成立／註冊／ 經營地區 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and paid up share capital/ registered capital		本公司持有 已發行股本／ 註冊資本面值 百份比 Proportion of nominal value of issued/registered capital held by the Company	主要業務 Principal activities
		普通股 Ordinary	其他 Others		
達力管理服務有限公司 Dynamic Management Services Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	提供管理服務 Provision of management services
Dynamic (Nominees) Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	提供管理服務 Provision of management services
達力房地產(中國)諮詢 管理有限公司 Dynamic Real Estate (China) Management Consultancy Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100%	管理諮詢 Management consultancy
Glory Diamond Inc.	英屬處女群島 British Virgin Islands	美金10元 US\$10	—	100%	投資控股 Investment holding
浩域投資有限公司 Harvic Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	投資控股 Investment holding
僑邁有限公司 Kiu Miles Company Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	投資控股 Investment holding
廣隆有限公司 Kwong Lung Company, Limited	香港 Hong Kong	港幣3,466,400元 HK\$3,466,400	—	100%	提供信託服務 Provision of nominee services
Pearlway Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100%	投資控股 Investment holding

NOTES TO THE FINANCIAL STATEMENTS (Continued)

截至二零零二年六月三十日止年度

For the year ended 30th June, 2002

39. 主要附屬公司詳情 (續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

附屬公司名稱 Name of subsidiary	成立／註冊／ 經營地區 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and paid up share capital/ registered capital		本公司持有 已發行股本／ 註冊資本面值 百份比 Proportion of nominal value of issued/registered capital held by the Company	主要業務 Principal activities
		普通股 Ordinary	其他 Others		
兆選投資有限公司 Prime Selection Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	投資控股 Investment holding
深圳圳華港灣企業 有限公司 Shenzhen Zhen Wah Harbour Enterprises Ltd.	中國 PRC	—	人民幣 53,550,000元 RMB53,550,000	80%	港口運作 Port operations
多利億投資有限公司 Strong Way Investment Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	—	100%	投資控股 Investment holding
遠僑發展有限公司 Yonderille Developments Limited	香港 Hong Kong	港幣40,000元 HK\$40,000	—	100%	物業控股 Property investment

附註：

Notes:

一、北京利暉房地產開發有限公司(「北京利暉」)之註冊股本為美金30,000,000元。上述所披露之美金29,500,000元乃截至二零零二年六月三十日止本集團所繳足之股本。然而，本集團經同意可攤佔北京利暉95%利潤。

1. Beijing Longfast Property Development Co., Ltd. ("Beijing Longfast") had a registered capital of US\$30,000,000. The amount of US\$29,500,000 disclosed above represents capital paid by the Group up to 30th June, 2002. However, the Group's entitlement to share the profit in Beijing Longfast was agreed to be at 95%.

二、除 Dynamic (B.V.I.) Limited 及 Glory Diamond Inc. 由本公司直接全資擁有外，所有附屬公司均為間接擁有。

2. Other than Dynamic (B.V.I.) Limited and Glory Diamond Inc., which are wholly-owned directly by the Company, all subsidiaries are held by the Company indirectly.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the year ended 30th June, 2002

39. 主要附屬公司詳情 (續)

- 三、 董事認為以上報表所列明為主要影響本集團業績或資產之本公司附屬公司，並認為列明其他附屬公司資料將造成篇幅過多。
- 四、 各附屬公司於年終或本年度內任何時間概無任何未償還之借貸資本。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

- 3. The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.
- 4. None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.