

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

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（「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」）。採納此等會計準則使現金流量表之呈列方式改變並首次載列股本變動表，惟對本年度或過往會計期間並無重大影響。因此，毋須作出前期調整。

外幣折算

會計準則第11項（經修訂）「外幣折算」之修訂已取消海外附屬公司收益表以本年度結算日之匯率換算之選擇，惟須以平均匯率換算。此項會計政策之變動對本年度或過往會計期間之業績並無造成重大影響。

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 “Stock Exchange”).

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. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the inclusion of the statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

Foreign currencies

The revisions to SSAP 11 (Revised) “Foreign currency translation” have eliminated the choice of translating the income statements of overseas subsidiaries at the closing rate for the year. They are now required to be translated at an average rate. This change in accounting policy has not had any significant effect on the results for the current or prior accounting periods.

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2. 採納會計實務準則 (續)

現金流量表

本集團已採納會計準則第15項(經修訂)「現金流量表」。根據會計準則第15項(經修訂)，現金流量乃列入經營、投資及融資三個部份之下，而非過往之五個部份。過往以獨立部份呈列之利息及現金股息分派現按一致基準列為經營或融資活動。稅項收入之現金流量現列為經營活動，惟彼等可獨立分辨為投資或融資活動則除外。海外附屬公司之現金流量根據現金流量當日之現行匯率重新換算，而非根據結算日之匯率換算。

僱員福利

本集團亦已採納會計準則第34項「僱員福利」，引入僱員福利(包括退休福利計劃)之衡量準則。由於本集團僅參與定額供款退休福利計劃，採納會計準則第34項對財務賬項並無任何重大影響。

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：

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

Cash flow statements

The Group has adopted SSAP 15 (Revised) “Cash flow statements”. Under SSAP 15 (Revised), cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest and cash distributions, which were previously presented under a separate heading, are classified on a consistent basis under either operating or financing activities. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. Cash flows of overseas subsidiaries have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date.

Employee benefits

The Group has also adopted SSAP 34 “Employee benefits”, which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

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:

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3. 主要會計政策 (續)

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。

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。

二零零二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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

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

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 an 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 an 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 an associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st July, 2002 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

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3. 主要會計政策 (續)

負商譽 (續)

二零零二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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Negative goodwill (Continued)

Negative goodwill arising on acquisitions on or after 1st July, 2002 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

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 operating 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.

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3. 主要會計政策 (續)

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

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.

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3. 主要會計政策 (續)

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsidiaries

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

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.

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3. 主要會計政策 (續)

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。

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賬面價值之差價，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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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.

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3. 主要會計政策 (續)

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。

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(港幣除外)均先按交易日之現行匯率換算。外幣(港幣除外)結算之貨幣資產及負債項目則以結算日現行之匯率再換算。因兌換而產生損益均包括在本期內之溢利或虧損淨值內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

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3. 主要會計政策 (續)

外幣兌換 (續)

在編製綜合財務賬項時，本集團海外業務之資產及負債乃依照結算日之滙率換算。收入及支出項目按本年度平均滙率換算。滙兌差額(如有)分類為股東權益及轉入本集團換算儲備。於出售運作時，該等滙兌差額確認為本年度之收入或支出。

退休福利計劃

定額供款退休計劃及強制性公積金計劃之供款於到期支付時作為支出扣除。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On consolidation, the assets and liabilities of the Group's operations outside Hong Kong are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

Retirement benefits costs

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

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

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4. 業務及地域分類 (續)

業務部分 (續)

有關此等業務之分類資料呈報如下：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

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	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002	2003	2002
		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	252,343	10,919	26,857	28,975	15,552	10,673	294,752	50,567
分類業績	SEGMENT RESULT	33,719	5,613	(16,560)	(33,404)	2,602	3,039	19,761	(24,752)
未分配其他經營收入	Unallocated other operating income							5,584	3,637
未分配公司支出	Unallocated corporate expenses							(13,833)	(21,576)
經營溢利(虧損)	Profit (loss) from operations							11,512	(42,691)
融資成本	Finance costs							(1,270)	(1,550)
除稅前溢利(虧損)	Profit (loss) before taxation							10,242	(44,241)
稅項	Taxation							(12,669)	(1,928)
本年度虧損	Loss for the year							(2,427)	(46,169)
少數股東權益	Minority interests							41	(1,428)
本年度淨虧損	Net loss for the year							(2,386)	(47,597)

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

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	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002	2003	2002
		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	609,700	573,998	420,333	460,603	86,018	79,753	1,116,051	1,114,354
未分配公司資產	Unallocated corporate assets							74,195	109,828
綜合資產總值	Consolidated total assets							1,190,246	1,224,182
負債	LIABILITIES								
分類負債	Segment liabilities	225,332	250,780	7,004	7,320	8,542	4,437	240,878	262,537
銀行貸款	Bank loans							190,000	186,097
未分配公司負債	Unallocated corporate liabilities							5,519	7,334
綜合負債總值	Consolidated total liabilities							436,397	455,968

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	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
		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	555	740	—	—	1,251	2,113	7	29	1,813	2,882
折舊	Depreciation	522	469	—	—	911	935	58	94	1,491	1,498
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	—	—	40,000	60,000	—	—	—	—	40,000	60,000
發展中物業 減值之 撥回	Reversal of impairment in value of properties under development	—	3,364	—	—	—	—	—	—	—	3,364

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

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		經營溢利(虧損)	
		Turnover by geographical market		Profit (loss) from operations	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		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”)	26,857	28,975	(16,560)	(33,404)
中華人民共和國(「中國」)其他地區	Other regions in the People's Republic of China (“PRC”)	267,895	21,592	36,321	8,652
		294,752	50,567	19,761	(24,752)
未分配其他經營收入	Unallocated other operating income			5,584	3,637
未分配公司支出	Unallocated corporate expenses			(13,833)	(21,576)
經營溢利(虧損)	Profit (loss) from operations			11,512	(42,691)

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

4. 業務及地域分類 (續)

地域分類 (續)

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：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Geographical segments (Continued)

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	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
香港	Hong Kong	435,166	476,418	7	29
中國	PRC	751,288	747,764	1,806	2,853
		1,186,454	1,224,182	1,813	2,882
未分配資產	Unallocated assets	3,792	—		
		1,190,246	1,224,182		

5. 其他經營收入

5. OTHER OPERATING INCOME

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
銀行利息收入	Bank interest income	709	2,349
出售物業、機器及設備之收益	Gain on disposal of property, plant and equipment	—	120
出售聯營公司之收益	Gain on disposal of associates	2,082	—
一附屬公司解散之收益	Gain on dissolution of subsidiary	3,475	—
雜項收入	Sundry income	2,988	5,124
		9,254	7,593

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

6. 經營溢利(虧損)

6. PROFIT (LOSS) FROM OPERATIONS

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
經營溢利(虧損)已扣除下列各項：	Profit (loss) from operations has been arrived at after charging:		
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	564	538
折舊	Depreciation	1,491	1,498
減：納入發展中物業之資產成本款項	Less: Amount capitalised and included in properties under development	(464)	(431)
		1,027	1,067
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	18	—
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	648	685
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))	20,976	16,715
減：納入發展中物業之資產成本款項	Less: Amount capitalised and included in properties under development	(6,865)	(5,995)
		14,111	10,720
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	29,387	30,562
減：開支	Less: Outgoings	(5,497)	(4,873)
		23,890	25,689

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

8. 董事及僱員酬金 (續)

(甲) 董事酬金 (續)

董事酬金之金額組別如下：

	二零零三年 2003 董事數目 No. of Directors
無至港幣1,000,000元	6
港幣1,000,001元至 港幣1,500,000元	1

(乙) 僱員酬金

五名最高薪酬人士包括1名董事(二零零二年：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(二零零二年：4名人士)之酬金如下：

	二零零三年 2003 港幣千元 HK\$'000
薪金及其他福利	3,497
退休福利計劃供款	106
	3,603

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Directors' emoluments (Continued)

Emoluments of the Directors are within the following bands:

	二零零三年 2003 董事數目 No. of Directors	二零零二年 2002 董事數目 No. of Directors
Nil to HK\$1,000,000	6	7
HK\$1,000,001 to HK\$1,500,000	1	1

(b) Employees' emoluments

The five highest paid individuals included one Director (2002: one Director), details of whose emoluments are set out in note 8(a) above. The emoluments of the remaining four individuals (2002: four individuals) are as follows:

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Salaries and other benefits	3,497	3,421
Retirement benefits scheme contributions	106	106
	3,603	3,527

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

8. 董事及僱員酬金 (續)

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(乙) 僱員酬金 (續)

(b) Employees' emoluments (Continued)

彼等酬金之金額組別如下：

Their emoluments are within the following bands:

		二零零三年 2003 僱員數目 No. of employees	二零零二年 2002 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

9. 稅項

9. TAXATION

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 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	37	35
過往年度超額準備	Overprovision in prior years	(1)	(33)
中國所得稅	PRC Income Tax	12,633	1,926
		12,669	1,928

香港利得稅乃根據本年度之估計應課稅溢利按17.5% (二零零二年：16%) 計算。

Hong Kong Profits Tax is calculated at 17.5% (2002: 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.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

10. 股息分派

10. DISTRIBUTIONS

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
有關截至二零零三年六月三十日止年度已派發中期股息分派每股港幣2仙 (二零零二年：港幣2仙)	Interim distribution paid in respect of year ended 30th June, 2003 of 2 Hong Kong cents (2002: 2 Hong Kong cents) per share	4,382	4,382
有關截至二零零二年六月三十日止年度已派發末期股息分派每股港幣2仙 (二零零一年：港幣2仙)	Final 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
		8,764	8,764

董事已建議截至二零零三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。

The final distribution in respect of 2 Hong Kong cents per share for the year ended 30th June, 2003 has been proposed by the Directors and is subject to approval by the shareholders in the annual general meeting.

11. 每股虧損

11. LOSS PER SHARE

每股虧損乃根據本年度之淨虧損港幣2,386,000元(二零零二年：港幣47,597,000元)及於本年度內已發行普通股219,103,681股(二零零二年：219,103,681股)計算。

The calculation of loss per share is based on net loss for the year of HK\$2,386,000 (2002: HK\$47,597,000) and on 219,103,681 (2002: 219,103,681) ordinary shares in issue throughout the year.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

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
本集團	THE GROUP			
成本	COST			
於二零零二年七月一日	At 1st July, 2002	6,904	21,406	28,310
兌換調整	Exchange realignment	3	11	14
添置	Additions	3	1,810	1,813
出售	Disposals	—	(467)	(467)
於二零零三年六月三十日	At 30th June, 2003	6,910	22,760	29,670
折舊	DEPRECIATION			
於二零零二年七月一日	At 1st July, 2002	5,701	14,380	20,081
兌換調整	Exchange realignment	2	7	9
本年度準備	Provided for the year	253	1,238	1,491
因出售而撇除	Eliminated on disposals	—	(436)	(436)
於二零零三年六月三十日	At 30th June, 2003	5,956	15,189	21,145
賬面淨值	NET BOOK VALUES			
於二零零三年六月三十日	At 30th June, 2003	954	7,571	8,525
於二零零二年六月三十日	At 30th June, 2002	1,203	7,026	8,229

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

13. 投資物業

13. INVESTMENT PROPERTIES

		本集團 THE GROUP 港幣千元 HK\$'000
估值		
於二零零二年七月一日	VALUATION	
來自投資物業重估之減值	At 1st July, 2002	460,000
	Deficit arising on revaluation of investment properties	<u>(40,000)</u>
於二零零三年六月三十日	At 30th June, 2003	<u>420,000</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萊坊(香港)有限公司於二零零三年六月三十日按公開市場現用基準重估為總值港幣420,000,000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, 2003 on an open market, existing use basis by an independent valuer, Knight Frank Hong Kong Limited, Chartered Surveyors at an aggregate value of HK\$420,000,000. The investment properties are rented out under operating leases.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

14. 發展中物業

14. PROPERTIES UNDER DEVELOPMENT

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
成本	COST		
年初	At beginning of the year	466,960	325,626
兌換調整	Exchange realignment	290	—
添置	Additions	278,105	150,223
撥作資產成本之利息	Interest capitalised	4,460	5,355
發展中物業減值撥回	Reversal of impairment in value of properties under development	—	3,364
		749,815	484,568
減：竣工及轉入為待售物業	Less: Completed and transferred to properties held for sale	(303,109)	(17,608)
年終	At end of the year	446,706	466,960
列於資產負債表：	Shown in the balance sheet as:		
非流動資產	Non-current assets	131,509	284,654
流動資產	Current assets	315,197	182,306
		446,706	466,960

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。

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

截至二零零三年六月三十日，發展中物業款項包括在賬項中已撥入資產成本利息港幣37,583,000元（二零零二年：港幣33,123,000元）。

At 30th June, 2003 included in the properties under development is an amount of HK\$37,583,000 (2002: HK\$33,123,000) being interest capitalised in the account.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

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。按一位中國律師截至二零零二年六月三十日止年度出具之意見，本集團持有圳華80%股權權益是有效及合法生效的。本集團採用協商及雙方協議方法解決中外雙方分歧，以避免訴諸最後的辦法——仲裁。按本公司董事意見，若與中方合資伙伴爭議獲解決，土地使用權之欠款將會悉數支付予國土局。

由這房地產項目而產生的前期開發費用合共港幣3,216,000(二零零二年：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. Based on the opinion of a PRC lawyer issued during the year ended 30th June, 2002, the 80% equity interest owned by the Group in Zhen Wah is valid and legally enforceable. The Group resorts to settle the difference between the parties by means of negotiations and mutual agreement so as not to go for arbitration, which is considered as the last resort. In the opinion of Directors of the Company, 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\$3,216,000 (2002: HK\$8,129,000) were written off to the income statement during the year.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

16. 商譽

16. GOODWILL

本集團
THE GROUP
港幣千元
HK\$'000

成本	COST	
於二零零二年七月一日	At 1st July, 2002	
及二零零三年六月三十日	and 30th June, 2003	13,704
攤銷	AMORTISATION	
於二零零二年七月一日	At 1st July, 2002	11,261
本年度準備	Provided for the year	1,141
		12,402
於二零零三年六月三十日	At 30th June, 2003	
賬面淨值	NET BOOK VALUES	
於二零零三年六月三十日	At 30th June, 2003	1,302
於二零零二年六月三十日	At 30th June, 2002	2,443
商譽於十年內以直線法攤銷。	Goodwill is amortised using the straight line method over ten years.	

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

17. 附屬公司權益

17. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 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	824,779	821,960
減：附屬公司欠款準備	Less: Allowance for amounts due from subsidiaries	(141,257)	(144,481)
		683,522	677,479

主要附屬公司之詳情載於附註第38項內。

Particulars of the principal subsidiaries are set out in note 38.

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。

The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms 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.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

18. 聯營公司權益

18. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	—	421
聯營公司欠款	Amounts due from associates	—	12,530
		—	12,951
減：聯營公司欠款準備	Less: Allowance for amounts due from associates	—	(12,530)
		—	421

聯營公司欠款為無抵押，免息及無固定還款限期。於本年度內，當出售聯營公司時，該等數額及相應的欠款準備在收益表內註銷。

The amounts due from associates were unsecured, non-interest bearing and had no fixed terms of repayment. The amounts and the corresponding allowance are written off to income statement during the year upon the disposal of the associates.

於二零零三年六月三十日，本公司持有下列聯營公司權益：

As at 30 June 2003, the Group had interest in the following associate:

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

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For the year ended 30th June, 2003

19. 證券投資

19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
投資證券：	Investment securities:		
非上市普通股份(按成本)	Unlisted equity shares, at cost	334	334
減：已確認減值虧損	Less: Impairment loss recognised	(334)	(334)
		—	—

20. 貸款應收賬款

20. LOAN RECEIVABLES

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
貸款應收賬款乃應償還如下：	Loan receivables are repayable as follows:		
一年內或即時償還	Within one year or on demand	2,355	1,073
一年後償還	More than one year	1,616	2,147
		3,971	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	(2,355)	(1,073)
須於一年後償還款項	Amount due after one year	1,616	2,147
該貸款以住房買家物業作為抵押、免息及須以三十六期償還。	The loans are secured by the home buyers' properties, interest free and are repayable by 36 instalments.		

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For the year ended 30th June, 2003

21. 待售物業

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。

22. 貿易及其他應收賬款

於二零零三年六月三十日，貿易及其他應收賬款結餘包括港幣1,761,000元(二零零二年：港幣9,167,000元)之貿易應收賬款。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。貿易應收賬款之賬齡分析如下：

0日至60日內
61日至90日內
90日以上

0 — 60 days
61 — 90 days
> 90 days

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
1,325	4,885
—	432
436	3,850
1,761	9,167

23. 少數股東欠款

該款項概無抵押、免息及須即時償還。

21. PROPERTIES HELD FOR SALE

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

22. TRADE AND OTHER RECEIVABLES

At 30th June, 2003, the balance of trade and other receivables included trade receivables of HK\$1,761,000 (2002: HK\$9,167,000). For property sales, the Group allows an average credit period of 30 days to its customers. Rentals receivable from tenants and service income receivables from customers are payable on presentation of invoices. The aged analysis of trade receivables is as follows:

23. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

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

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For the year ended 30th June, 2003

24. 貿易及其他應付賬款

於二零零三年六月三十日，貿易及其他應付賬款結餘包括港幣54,043,000元(二零零二年：港幣79,638,000元)之貿易應付賬款。貿易應付賬款之賬齡分析如下：

24. TRADE AND OTHER PAYABLES

At 30th June, 2003, the balance of trade and other payables included trade payables of HK\$54,043,000 (2002: HK\$79,638,000). The aged analysis of trade payables is as follows:

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
0日至60日內	0 — 60 days	30,112	25,681
61日至90日內	61 — 90 days	2,214	4
90日以上	> 90 days	21,717	53,953
		54,043	79,638

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

25. 銀行貸款

25. BANK LOANS

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
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	22,927	61,300
一年後但不超過兩年	More than one year, but not exceeding two years	24,937	124,797
兩年後但不超過五年	More than two years, but not exceeding five years	142,136	—
		190,000	186,097
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	(22,927)	(61,300)
須於一年後償還款項	Amount due after one year	167,073	124,797
有抵押	Secured	180,000	186,097
無抵押	Unsecured	10,000	—
		190,000	186,097

該等貸款根據香港銀行同業拆息平均利率再加上每年1%，及須於三年內分期償還。

The loans bear average interest rate of about 1% per annum over Hong Kong Interbank Offered Rate (HIBOR) and shall be repayable in instalments over three years.

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For the year ended 30th June, 2003

26. 股本

26. SHARE CAPITAL

		股份數目		總數	
		Number of shares		Amount	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
				港幣千元	港幣千元
				HK\$'000	HK\$'000
每股面值港幣1.00元之普通股股份	Ordinary shares of HK\$1.00 each				
法定	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

27. 儲備

27. RESERVES

本集團儲備變動資料載於第26頁綜合股東權益變動表內。

Details of the movements in the reserves of the Group are set out in the Consolidated Statement of Changes in Equity on page 26.

本集團特別儲備來自本集團當時股本、股份溢價、一般儲備及保留溢利總數與因收購而發行本公司股份面值之差額。

The special reserve of the Group arose from the difference between the aggregate amount of the then share capital, share premium, general reserve and retained profits of the Group, and the nominal amount of the Company's shares issued for the acquisition.

適用於本公司中國附屬公司的中國有關法律及條例規定，法定儲備須由保留溢利轉撥。

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

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For the year ended 30th June, 2003

27. 儲備 (續)

27. RESERVES (Continued)

		股份溢價賬	繳入盈餘	資本 贖回儲備	保留溢利	總額
		Share premium account	Contributed surplus	Capital redemption reserve	Retained profits	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本公司	THE COMPANY					
於二零零一年七月一日	At 1st July, 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
現金股息分派	Cash distributions	—	(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
本年度純利	Net profit for the year	—	—	—	12,547	12,547
現金股息分派	Cash distributions	—	(7,465)	—	(1,299)	(8,764)
於二零零三年六月三十日	At 30th June, 2003	426,608	—	1,644	31,956	460,208

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

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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

27. 儲備 (續)

(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)

(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:

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
繳入盈餘	Contributed surplus	—	7,465
保留溢利	Retained profits	31,956	20,708
		31,956	28,173

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 terms 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.

29. 欠附屬公司款項

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 SUBSIDIARIES

The amounts are unsecured, non-interest bearing and have no fixed terms 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.

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For the year ended 30th June, 2003

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	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 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:		
免稅額與計入 財務賬項折舊內之差額	Difference between tax allowances and depreciation charged in the financial statements	(2,030)	(3,370)
稅項虧損已使用	Tax losses utilised	21	78
稅率變動之影響	Effect of the change in tax rate	(226)	—
		(2,235)	(3,292)

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

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

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 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 attributable to:		
免稅額與計入 財務賬項折舊內之差額	Difference between tax allowances and depreciation charged in the financial statements	4,873	6,311
未使用稅項虧損	Unutilised tax losses	(9,524)	(8,727)
		(4,651)	(2,416)

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For the year ended 30th June, 2003

30. 遞延稅項 (續)

由於遞延稅項資產不肯定會將於可見將來使用，故並無在財務賬項內確認。

本公司於本年度內或結算日並無重大未有準備之遞延稅項。

31. 或然負債

向財務機構就附屬公司獲得銀行貸款所作出擔保

於二零零三年六月三十日，附屬公司已動用及尚未動用該等貸款分別為約港幣190,000,000元(二零零二年：港幣186,100,000元)及港幣8,000,000元(二零零二年：港幣8,000,000元)。

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銀行按揭貸款擔保。於二零零三年六月三十日，本集團及本公司提供該等擔保按揭貸款最高額分別為港幣488,322,000元(二零零二年：港幣377,480,000元)及港幣15,597,000元(二零零二年：港幣15,599,000元)。

30. DEFERRED TAXATION (Continued)

A deferred tax asset has not been recognised in the financial statements as it is not certain that the deferred tax asset will be utilised in the foreseeable future.

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

31. CONTINGENT LIABILITIES

Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries

The extent of such facilities utilised and unutilised by the subsidiaries at 30th June, 2003 amounted to approximately HK\$190,000,000 (2002: HK\$186,100,000) and HK\$8,000,000 (2002: HK\$8,000,000), respectively.

In addition, the Group and the Company have given guarantees in respect of mortgage loans provided by banks to the home buyers of a property project in the PRC. At 30th June, 2003, the Group and the Company had a maximum amount of mortgage loans which were subject to these guarantees of HK\$488,322,000 (2002: HK\$377,480,000) and HK\$15,597,000 (2002: HK\$15,599,000), respectively.

本集團		本公司	
THE GROUP		THE COMPANY	
二零零三年	二零零二年	二零零三年	二零零二年
2003	2002	2003	2002
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
—	—	198,000	194,100

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

32. 資本承擔

32. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 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	175,296	162,279

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.

33. 租約承擔

33. 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下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	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
於一年內	Within one year	1,066	575
於第二至第五年內 (兩者包括在內)	In the second to fifth year, inclusive	487	19
		1,553	594

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.

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For the year ended 30th June, 2003

33. 租約承擔 (續)

於結算日，本公司概無任何營業租約承擔。

本集團為出租人：

於結算日，以下資產按營業租賃租出：

投資物業

待售物業

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。

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：

於一年內
於第二至第五年內
(兩者包括在內)

33. LEASE COMMITMENTS (Continued)

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

The Group as lessor:

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

Investment properties

Properties held for sale

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.

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

Within one year
In the second to fifth year,
inclusive

**本集團
THE GROUP**

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
420,000	460,000
6,624	12,000

**本集團
THE GROUP**

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
29,900	19,737
8,330	13,882
38,230	33,619

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For the year ended 30th June, 2003

34. 優先認股權計劃

本公司於二零零一年十二月二十一日採納一項新優先認股權計劃（「優先認股權計劃」）。

採納優先認股權計劃旨在為董事、員工及合資格參與者提供獎勵，並於二零一一年十二月二十日屆滿。根據優先認股權計劃，本公司董事會可向本公司及其附屬公司執行董事、員工及依據優先認股權計劃由本公司董事會酌情決定合資格參與者，授予可認購本公司股份之優先認股權。每股認購價格不少於(i)授予優先認股權當日在聯交所上市之本公司股份收市價；(ii)僅接授予優先認股權日期前五個營業日在聯交所之本公司股份平均收市價；及(iii)本公司股份面值三者之較高者。根據優先認股權計劃可授予優先認股權股份數目最多為於優先認股權計劃獲批准當日本公司已發行股份之10%。倘悉數行使會導致董事、員工或合資格參與者在任何十二個月內可認購總額超逾本公司已發行股本1%，他或她均不可授予優先認股權。按照優先認股權計劃，可行使授予優先認股權時間為本公司董事會通知期限，惟不得超過自授予之日起計十年。接受每一優先認股權之授予須支付代價港幣1元。

34. SHARE OPTION SCHEME

The Company adopted a new share option scheme on 21st December, 2001 (the "Share Option Scheme").

The Share Option Scheme was adopted for the purpose of providing incentives to Directors, employees and eligible participants and will expire on 20th December, 2011. Under the Share Option Scheme, the Board of Directors of the Company may grant options to Executive Directors, employees of the Company and its subsidiaries and such eligible participants at the discretion of the Board of Directors of the Company pursuant to the terms of the Share Option Scheme, to subscribe for shares of the Company at a price per share not less than the highest of i) the closing price of a share of the Company listed on the Stock Exchange at the date of grant of the option; ii) the average of the closing price of a share of the Company on the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and iii) the nominal value of a share of the Company. The maximum number of shares in respect of which options shall be granted under the Share Option Scheme shall not exceed 10% in aggregate of the issued share capital of the Company at the date of its adoption. No Director, employee or eligible participant may be granted options under the Share Option Scheme which will enable him or her if exercise in full to subscribe for exceeding 1% of the issued share capital of the Company in any 12-month period. The option period for which the options granted can be exercisable, shall be such period as notified by the Board of Directors of the Company, save that it shall not be more than 10 years from the date of grant subject to the terms of the Share Option Scheme. Nominal consideration of HK\$1 is payable on acceptance of each grant.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

34. 優先認股權計劃 (續)

於二零零三年六月三十日及二零零二年六月三十日之年度內，本公司及其附屬公司任何董事、員工及合資格參與者概無根據優先認股權計劃獲授予或行使優先認股權，及於二零零三年六月三十日、二零零二年六月三十日及二零零一年六月三十日並無尚未行使之優先認股權。

35. 退休福利計劃

(甲) 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，則本集團將可以動用該放棄供款以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規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。

34. SHARE OPTION SCHEME (Continued)

No share option was granted to or exercised by any of the Company's and its subsidiaries' Directors, employees and such eligible participants under the Share Option Scheme during both years ended 30th June, 2003 and 30th June, 2002 and there were no share options outstanding as at 30th June, 2003, 30th June, 2002 and 30th June, 2001.

35. RETIREMENT BENEFIT SCHEME

(a) 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.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

35. 退休福利計劃 (續)

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規例訂明之比率而作出應付供款。

於本年度內，扣除港幣25,000元放棄供款項(二零零二年：港幣40,000元)之退休福利供款港幣183,000元(二零零二年：港幣168,000元)已計入收益表內。

於二零零三年六月三十日，並無僱員因終止定額供款退休計劃而放棄任何供款(二零零二年：港幣25,000元)，該款項可用作減低本集團將來之應付供款。

(乙) 根據有關中國法例及規則，中國附屬公司須根據北京及深圳當地政府規定，分別將薪金之19%及13%，作為退休福利計劃中該等公司員工退休福利的供款。

於本年度內，退休福利供款港幣778,000元(二零零二年：港幣507,000元)已計入收益表內。

35. RETIREMENT BENEFIT SCHEME (Continued)

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 the income statement, net of forfeited contributions of HK\$25,000 (2002: HK\$40,000) are HK\$183,000 (2002: HK\$168,000).

At 30th June, 2003, there are no forfeited contributions (2002: HK\$25,000) 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.

(b) According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute 19% and 13% of the stipulated salary set by the Beijing and Shenzhen local governments, respectively, to the retirement benefits schemes to fund the retirement benefits of their employees.

During the year, the retirement benefits contributions charged to the income statement are HK\$778,000 (2002: HK\$507,000).

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For the year ended 30th June, 2003

36. 資產抵押

於二零零三年六月三十日，本集團為取得一般銀行貸款，已將置存價值合共為港幣420,000,000元（二零零二年：港幣460,000,000元）之投資物業作為抵押，並轉讓其投資物業所得租金收入。本集團亦將港幣16,713,000元之銀行存款（二零零二年：港幣16,846,000元）以取得銀行短期貸款作為抵押，以取得授予住房買家之銀行按揭貸款。

37. 與有關人仕之交易

於本年度內，本集團與有關聯公司達成下列交易：

36. PLEDGE OF ASSETS

At 30th June, 2003, the Group has pledged its investment properties with an aggregate carrying value of HK\$420,000,000 (2002: HK\$460,000,000) and assignment of rental income from the investment properties to the banks to secure general banking facilities granted to the Group. The Group has also pledged its bank deposits of HK\$16,713,000 (2002: HK\$16,846,000 to secure short-term bank loans granted to the Group) to banks to secure mortgage bank loans granted to the home buyers.

37. RELATED PARTY TRANSACTIONS

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
已收租金收入 (附註一)	Rental income received (note 1)	164	172
已付租金及管理費 (附註一)	Rental and management fees paid (note 1)	1,428	1,442
已付顧問服務費 (附註一)	Consultancy service fees paid (note 1)	1,000	1,000

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

37. 與有關人仕之交易 (續)

於二零零三年六月三十日，與該等有關聯公司及少數股東尚未付清結餘如下：

37. RELATED PARTY TRANSACTIONS (Continued)

The outstanding balances with these related companies and minority shareholders at 30th June, 2003 are as follows:

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
在貿易及其他應收賬款內 所包括之應收有關聯公司 款項 (附註二)	Amounts due from related companies included in trade and other receivables (note 2)	2,077	2,032
少數股東欠款 (附註二)	Amounts due from minority shareholders (note 2)	4,775	4,695
在貿易及其他應付賬款內 所包括之應付有關聯公司款項 (附註二)	Amounts due to related companies included in trade and other payables (note 2)	654	657

附註：

- 一、 該等交易根據雙方同意合約條款及按市場價格進行。
- 二、 該等款項概無抵押、免息及須即時償還。

有關聯公司乃為若干董事於該等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 and were at market price.
2. The amounts are unsecured, interest free and repayable on demand.

The related companies are companies in which certain Directors have common directorship.

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

38. 主要附屬公司詳情

於二零零三年六月三十日，主要附屬公司之詳情如下：

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries at 30th June, 2003 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 百分比 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 (附註五) PRC (note 5)	—	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
乘旋投資有限公司 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
中盈置業有限公司 China Gain Properties Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	物業投資 Property investment
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

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

38. 主要附屬公司詳情 (續)

38. 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 百分比 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
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

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For the year ended 30th June, 2003

38. 主要附屬公司詳情 (續)

38. 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 百分比 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		
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
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
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 (附註六) PRC (note 6)	—	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%	物業投資 Property investment

截至二零零三年六月三十日止年度

For the year ended 30th June, 2003

38. 主要附屬公司詳情 (續)

附註：

- 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元乃截至二零零三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。
- 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。
- 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。
- 五、在中國註冊成立之附屬公司為中外合作經營公司。
- 六、在中國註冊成立之附屬公司為中外合資經營公司。

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Notes:

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, 2003. However, the Group’s entitlement to share the profit in Beijing Longfast was agreed to be at 95%.
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.
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.
5. The subsidiary established in the PRC is registered as sino-foreign co-operative joint venture.
6. The subsidiary established in the PRC is registered as sino-foreign equity joint venture.