

# 主席報告書

## Chairman's Statement



朝陽園三期  
Phase III of Chaoyuan Garden

蔡黎明先生  
Mr. CHUA Domingo

本人欣然向股東提呈本報告書。

### 業績

截至二零零四年六月三十日止之財政年度，本集團營業額為港幣410,257,000元，與去年度相比，反映升幅達約39%。這主要由於隨著朝陽園二期(朝陽園II)最後兩幢住宅物業於二零零三年十月發出入伙許可證後，本集團將有關銷售收入約港幣289,283,000元確認入賬。朝陽園銷售收入共佔本集團營業額約89%，為本集團本年度收入的主要來源。而本集團其他收入則來自投資物業之租金和港口運作。

回顧本年度，本集團錄得毛利港幣73,418,000元，輕微下調約4%。儘管如此，本集團經營溢利合共港幣49,186,000元，與去年相比，則上漲約327%。正如上述所言，此顯著升幅主要是由於物業銷售確認入賬，同時本年度沒有需要為重估本集團投資物業資產值再作出減值撥備。

本年度除稅後純利為港幣35,455,000元，而去年度淨虧損則為港幣137,000元。

I am pleased to present my report to the shareholders.

### RESULTS

For the year ended 30th June, 2004, the Group's turnover amounted to HK\$410,257,000 representing a rise of about 39% over that of last year. This primarily results from the booking of sales proceeds (by about HK\$289,283,000) of the last two towers of Chaoyang Garden Phase II (The Sun Crest) in Beijing following the issue of occupation permit in October 2003. Sales revenue of Chaoyang Garden accounted for about 89% of the Group's turnover representing the major income contributor of the Group for the year. Other incomes of the Group were generated from rental of investment properties and from port operations.

In the year under review, the Group recorded a gross profit of HK\$73,418,000, showing a slight drop of about 4%. However, operating profit of the Group surged by about 327% to HK\$49,186,000 as compared with that of the previous year. The marked improvement is principally attributable to the booking of profit from property sales as mentioned above, whilst no further provision of deficit arising from revaluation of the Group's investment properties in Hong Kong was deemed necessary for the year under review.

Group net profit after taxation amounted to HK\$35,455,000 for the year, as against the loss of HK\$137,000 for the previous year.

## 股息／股息分派

董事建議末期股息每股港幣2仙（二零零三年：股息分派一港幣2仙）予於二零零四年十二月二十二日名列本公司股東名冊之所有股東。連同已派發之中期股息每股港幣2仙，截至二零零四年六月三十日止年度之股息總額將為每股港幣4仙（二零零三年：股息分派一港幣4仙）。股息單預期將約於二零零五年一月十四日寄予各股東，但須待股東在即將舉行之本公司股東週年大會上通過。

## 業務回顧

### 朝陽園／朝陽園II

回顧本年度，自沙士（SARS）疫症後，經濟於二零零三年底復蘇，因而北京住宅物業銷售亦重現暢旺。本年度物業銷售金額合共為港幣365,209,000元，可是，在北京高檔住宅市場供應仍然過盛的情況下，售價及利潤仍持續受到壓力。

最後一期（第三期）為一幢多用途商住綜合物業，興建工程已於二零零三年九月施工，並計劃於二零零五年首季推出預售。而整體工程發展預計於二零零五年底完成。

### 達力貨櫃中心

回顧本年度，受惠於蓬勃轉口業和更緊密經貿關係安排（CEPA）的實施，因而對香港貨倉面積的需求相應增加，故於結算日，本集團貨櫃中心仍維持於約90%的高水平佔用率。而新簽訂及續期租約的輕微租金上調，均有助於窄幅改善經營溢利。

### 東角頭

回顧本年度，東角頭港口運作收入和經營溢利分別上升約15%及17%。

## DIVIDENDS/DISTRIBUTIONS

The Directors recommend payment of a final dividend of 2 Hong Kong cents (2003: distribution — 2 Hong Kong cents) per share to all shareholders whose names appear on the register of members of the Company on 22nd December, 2004. Together with the interim dividend of 2 Hong Kong cents per share paid, the total dividends for the year ended 30th June, 2004 will be 4 Hong Kong cents (2003: distributions — 4 Hong Kong cents) per share. Subject to approval of shareholders at the forthcoming annual general meeting of the Company, the warrants for the final dividend are expected to be despatched to those entitled on or about 14th January, 2005.

## BUSINESS REVIEW

### Chaoyang Garden/The Sun Crest

During the year under review, home sales in Beijing regained its momentum as a result of post-SARS economic revival in the latter part of 2003. Total property sale for the year amounted to HK\$365,209,000. However, an over-supply situation in the high-end residential sector in Beijing continued to exert pressure on price and profit.

Construction work of the final phase (Phase III), a multi-purpose residential/commercial complex, commenced in September 2003. Pre-sale of this phase is planned to be in the first quarter of 2005. The entire development is scheduled to be completed by the end of 2005.

### Dynamic Cargo Centre

In the year under review, the Group's cargo center benefited from increases in demands for warehousing space in Hong Kong, due to the buoyancy of re-export and the implementation of CEPA. As a result, the Group's cargo center maintained a high level of occupancy of about 90% as at balance sheet date. A slight improvement in rental for new and renewed tenancies had helped to improve operating profit marginally.

### Tung Kok Tau

In the year under review, the operating income and profit of the port operations in Tung Kok Tau increased by about 15% and 17% respectively.

## 業務回顧 (續)

### 東角頭 (續)

於二零零三年十二月，本集團支付地價款餘額約人民幣156,000,000元以落實171,788平方米用地，這塊土地為可發展建築面積合共310,400平方米之東角頭紅線區地塊。由於中央政府對尚未清付地價款的全部土地，實施沒收土地的嚴厲政策，故此地價款必須繳付，而此款項最終是由本公司控股股東提供的。

與中方合營夥伴就本集團建議收購該重建項目100%權益的談判仍然繼續，可是，由於一方面受到新城市建設規劃對該地塊的影響；另一方面中方合營夥伴及其主管機構最近重組企業架構，故有關談判無可避免地再度受到拖延。

## BUSINESS REVIEW (Continued)

### Tung Kok Tau (Continued)

In December 2003, the Group paid the balance land premium of about RMB156,000,000 to secure an area of 171,788 square meters comprising the “red-line” zone of the Tung Kok Tau site having a total developable gross floor area (GFA) of 310,400 square meters. This payment was made necessary by the Central Government implementing strict policy of repossession of all unpaid lands and was funded ultimately by the controlling shareholder of the Company.

Negotiations with the Chinese joint venture partner on the Group's proposed acquisition of full control over the re-development project were on-going. However some further delays have become unavoidable due on one hand to new city planning proposals affecting the site, and on the other hand to the recent corporate restructuring of the Chinese joint venture partner and its controlling organization.



## 財務狀況

本集團維持良好及充裕財務狀況。於二零零四年六月三十日，本集團股東資金為港幣749,400,000元(二零零三年：港幣722,709,000元(經重列))，而每股資產淨值為港幣3.42元(二零零三年：港幣3.30元(經重列))。本集團於二零零四年六月三十日有抵押及無抵押借貸總額為約港幣268,168,000元(二零零三年：港幣190,000,000元)，全部為港幣及美元借貸，並須於約兩年內償還，平均年利率為約2.2%。據此，本集團負債淨額(扣除銀行結

## FINANCIAL REVIEW

The financial position of the Group remains sound and liquid. At 30th June, 2004, the total shareholders' fund of the Group amounted to HK\$749,400,000 (2003: HK\$722,709,000, restated) with net asset value per share of HK\$3.42 (2003: HK\$3.30, restated). Total borrowings of the Group, both secured and unsecured, were about HK\$268,168,000 (2003: HK\$190,000,000) as at 30th June, 2004, which were in Hong Kong and United States dollars and repayable within about two years at average interest rate of about 2.2% per annum. As at 30th June, 2004, the gearing ratio of the Group was about 20% (2003: 19%, restated) based on the Group's net debt (after

### 財務狀況 (續)

餘及現金) 及其股東權益之資本與負債比率約為20% (二零零三年: 19% (經重列))。本集團於二零零四年六月三十日尚未動用信貸額合共港幣86,306,600元, 其中港幣9,500,000元 (二零零三年: 港幣8,000,000元) 為銀行貸款及港幣76,806,600元 (二零零三年: 無) 為一間有關聯公司提供之信貸額。於二零零四年六月三十日, 本集團為取得財務機構融資已將其若干資產作出抵押, 該等資產包括置存價值合共港幣420,000,000元之投資物業, 及將銀行存款港幣21,488,000元 (二零零三年: 港幣16,713,000元) 向銀行作出抵押, 為住房買家獲授予銀行按揭貸款提供擔保。本公司或然負債包括本集團獲得銀行借貸而向財務機構所作出擔保, 款項為港幣175,073,000元 (二零零三年: 港幣198,000,000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, 於二零零四年六月三十日, 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704,060,000元 (二零零三年: 港幣488,322,000元) 及港幣39,000,000元 (二零零三年: 港幣15,597,000元)。

在本年度內, 朝陽園物業銷售款項、達力貨櫃中心租金收入及港口運作收入已為本集團帶來充裕現金流量。於二零零四年六月三十日, 本集團銀行結餘及現金大部份為人民幣, 總額為港幣119,734,000元 (二零零三年: 港幣50,433,000元)。在本年度內匯率波動風險對本集團概無影響。有關開發朝陽園項目及重建東角頭項目所需之資金擬以內部資金、銀行借貸及董事認為最適當融資方式支付。

### 員工

於二零零四年六月三十日, 本集團於香港及大陸以市場薪酬聘用約一百九十名員工, 並包括員工福利如下: 醫療保險、公積金計劃及優先認股權計劃。

### FINANCIAL REVIEW (Continued)

deducting bank balances and cash) to its shareholders' equity. The extent of credit facilities unutilised by the Group as at 30th June, 2004 amounted to HK\$86,306,600, of which HK\$9,500,000 (2003: HK\$8,000,000) was banking facilities and HK\$76,806,600 (2003: Nil) was a credit facility provided by a related company. As at 30th June, 2004, the Group pledged certain of its assets (including investment properties with an aggregate carrying value of HK\$420,000,000) to financial institutions as security against general banking facilities granted to the Group, and also pledged its bank deposits of HK\$21,488,000 (2003: HK\$16,713,000) to banks to secure mortgage bank loans granted to the home buyers. The contingent liabilities of the Company for guarantees given to financial institutions in respect of banking facilities granted to the Group amounted to HK\$175,073,000 (2003: HK\$198,000,000). 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, 2004, the Group and the Company had a maximum amount of mortgage loans which were subject to these guarantees of HK\$704,060,000 (2003: HK\$488,322,000) and HK\$39,000,000 (2003: HK\$15,597,000) respectively.

During the year, sufficient cashflow was generated by sales proceeds of Chaoyang Garden/The Sun Crest, rental income of Dynamic Cargo Centre and revenue of port operations. As at 30th June, 2004, the Group's bank balances and cash stood at HK\$119,734,000 (2003: HK\$50,433,000) denominated primarily in Renminbi yuans. No significant exposure to foreign currency fluctuations affected the Group in the year under review. The funding requirements for development projects of Chaoyang Garden/The Sun Crest and redevelopment of Tung Kok Tau are intended to be financed by internal resources, bank borrowings and such other means of financing as the Directors may deem expedient.

### EMPLOYEES

At 30th June, 2004, the Group had about 190 employees in Hong Kong and the Mainland at prevailing market remunerations with employee benefits such as medical insurance, provident fund schemes and share option scheme.

## 展望

在北京，新政府政策實行之嚴格管制豪宅項目土地供應，已有助舒緩競爭。而餘下住宅單位的銷售亦可望達致目標。在商業市場方面，中小企業相繼湧入北京設立寫字樓，而董事預期特別匠心設計以配合此需求的朝陽園三期將會廣受接納。

在香港，持續強勁的轉口業配合在更緊密經貿關係安排(CEPA)下製造貨品免關稅的安排，燃點對貨倉面積的殷切需求。而本集團貨櫃中心大部份的租約已於本年度更新，這令來年的租金收入保持穩定。

深圳市正積極地計劃將深圳灣地域改變成為一個有偌大公園和綠化地帶的高檔住宅小區。這連同銜接著香港及蛇口之西部通路於二零零五年落成，將會令本集團東角頭地塊轉化成一優質項目。一旦與中方合營夥伴談判完成，本集團預期該地塊重建項目工程可於二零零五年底或二零零六年初展開，屆時北京項目亦完成，這樣就可允許大部份的資金和人力資源適時調配。

## 致意

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

主席  
蔡黎明

香港，二零零四年十月二十一日

## PROSPECTS

In Beijing, new government policies to apply strict control over the supply of land for luxury residential projects have helped to ease competition. Sales of the remaining residential units will be on target. In the commercial sector, Beijing continues to experience an influx of small and medium corporations setting up offices there. It is anticipated that Chaoyang Garden Phase III, being specifically designed to meet such needs, will be well-received.

In Hong Kong, continued strong re-export associated with the free tariff arrangement on manufactured goods under CEPA will fuel demands for warehousing space. As most tenancies of the Group's cargo center have been renewed during the year, rental income for the coming year will remain stable.

The city of Shenzhen has made aggressive plans to turn the Shenzhen Bay Area into an up-market residential area with large parks and green belts. This, in conjunction with the completion of the so-called Western Corridor linking Hong Kong and Shekou in 2005 will transform the Group's Tung Kok Tau site into a prime project. Once negotiation with the Chinese joint venture partner has completed, the Group anticipates to commence redevelopment of this site towards the end of 2005 or early 2006 when the Beijing project will come to a close thus allowing the greater part of funds and human resources to be timely re-deployed.

## APPRECIATION

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



CHUA Domingo  
Chairman

Hong Kong, 21st October, 2004