

董事報告書

Directors' Report

董事同寅謹將截至二零零四年六月三十日止年度之董事報告書及經審核財務賬項呈覽。

The Directors have pleasure in presenting their report and the audited financial statements for the year ended 30th June, 2004.

主要業務

本公司乃一間投資控股公司，其主要附屬公司之業務為物業投資及發展。

PRINCIPAL ACTIVITIES

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



主要附屬公司之主要業務載於財務賬項附註第40項內。

The principal activities of the principal subsidiaries are set out in note 40 to the financial statements.

主要客戶及供應商

於本年度內，本集團五大客戶之總營業額佔本集團總營業額少於30%；及本集團五大供應商之採購總額佔本集團採購總額少於30%。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of the turnover attributable to the Group's five largest customers in aggregate was less than 30% of the total turnover of the Group and the percentage of purchases attributable to the Group's five largest suppliers in aggregate was less than 30% of the total purchases of the Group.

業績及分配

本集團截至二零零四年六月三十日止年度之業績載於第22頁綜合收益表內。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30th June, 2004 are set out in the consolidated income statement on page 22.

本公司於本年度內已向股東派發中期股息每股港幣2仙，董事現建議派發末期股息每股港幣2仙予二零零四年十二月二十二日名列股東名冊之股東，使本年度之股息總額合共為每股港幣4仙。

An interim dividend of 2 Hong Kong cents per share was paid to the shareholders of the Company during the year. The Directors now recommend the payment of a final dividend of 2 Hong Kong cents per share to the shareholders of the Company on the register of members on 22nd December, 2004 which, in aggregate, gives total dividends for the year of 4 Hong Kong cents per share.

物業、機器及設備及投資物業

於二零零四年六月三十日，本集團按公開市場現時使用基準重估其投資物業。

本集團物業、機器及設備及投資物業之變動詳情分別載於財務賬項附註第12及第13項內。

本集團於二零零四年六月三十日所持有投資物業分析載於第76頁。

待發展／發展中物業

於本年度內，本集團由待發展／發展中物業所產生額外直接成本分別為港幣146,779,000元及港幣63,020,000元。

本集團待發展／發展中物業之上述及其他變動詳情載於財務賬項附註第14及15項內。

購買、出售或贖回上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

有關連之交易

於過往年度，本公司一間名為達力管理(北京)有限公司全資擁有附屬公司，向本公司一間非全資擁有附屬公司北京利暉房地產開發有限公司(「借款人」)提供一項貸款合共美金12,750,000元，用作支付位於中華人民共和國(「中國」)之發展中物業費用。該貸款之利率為美金優惠利率，應於貸款日起計三年內償還，借款人可在貸款期屆滿前六個月預先通知，再延期三年。於本年度內，借款人已償還美金6,000,000元，而達力管理(北京)有限公司就該等貸款獲取利息收入港幣3,881,000元。於二零零四年六月三十日，尚未償還貸款結餘合共美金6,750,000元。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

At 30th June, 2004, the Group revalued its investment properties on an open market, existing use basis.

Details of movements in the property, plant and equipment and investment properties of the Group are set out in notes 12 and 13 to the financial statements, respectively.

An analysis of investment properties held by the Group at 30th June, 2004 is set out on page 76.

PROPERTIES HELD FOR/UNDER DEVELOPMENT

During the year, the Group incurred additional direct costs attributable to properties held for/under development amounting to HK\$146,779,000 and HK\$63,020,000 respectively.

Details of the above and other movements in the properties held for/under development of the Group are set out in notes 14 and 15 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CONNECTED TRANSACTIONS

Dynamic Management (Beijing) Limited, a wholly-owned subsidiary of the Company granted a loan amounting to US\$12,750,000 in the prior years to a non-wholly owned subsidiary of the Company, Beijing Longfast Property Development Co., Ltd. (the "Borrower") for the purpose of financing property under development in the People's Republic of China (the "PRC"). The loan bears interest at U.S. dollar prime rates and is repayable within three years from the date of advance which may be extended for a further three years by giving six months' notice in advance by the Borrower before the expiry of the term. During the year, the Borrower repaid US\$6,000,000 and interest income of HK\$3,881,000 was received by Dynamic Management (Beijing) Limited in respect of the loan. As at 30th June, 2004, the outstanding loan balance amounted to US\$6,750,000.

有關連之交易 (續)

本公司一間全資擁有附屬公司 Dynamic (B.V.I.) Limited，授予本公司一間非全資擁有附屬公司深圳圳華港灣企業有限公司一項借貸，借貸金額為美金18,850,000元，旨在提供資金用作支付有關位於中國深圳東角頭一塊土地的部份地價款。Dynamic (B.V.I.) Limited 已以中國現行市場利率向該借貸計

CONNECTED TRANSACTIONS (Continued)

Dynamic (B.V.I.) Limited, a wholly-owned subsidiary of the Company, granted a loan amounting to US\$18,850,000 during the year to a non-wholly owned subsidiary of the Company, Shenzhen Zhen Wah Harbour Enterprises Ltd. for the purpose of financing payment of partial land premium as regards a piece of land situated at Tung Kok Tau in Shenzhen, the PRC. Dynamic (B.V.I.) Limited has charged interest on the loan at prevailing market rates in the PRC and the loan



提利息，該借貸並須即時償還。於本年度內，Dynamic (B.V.I.) Limited 就該借貸已計提利息收入為港幣4,818,000元。

本公司獨立非執行董事認為上述交易屬本集團在日常業務中，按一般商務條款而進行，對本公司股東而言乃屬公平合理。

董事

於本年度內及截至本報告書日期止，本公司之董事如下：

執行董事：

蔡黎明先生 (主席)
彭傑文先生 (行政總裁)
陳永年先生
陳俊望先生
張志明先生

is repayable on demand. During the year, interest income of HK\$4,818,000 was accrued to Dynamic (B.V.I.) Limited in respect of the loan.

In the opinion of the Independent Non-executive Directors of the Company, the above transactions were conducted in the ordinary and usual course of business of the Group, on normal commercial terms and fair and reasonable as far as the shareholders of the Company are concerned.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were as follows:

Executive Directors:

Mr. CHUA Domingo, *Chairman*
Mr. PANG Kit Man, John, *Chief Executive Officer*
Mr. TANENGLIAN Mariano Chua
Mr. TAN Lucio Jr. Khao
Mr. CHEUNG Chi Ming

董事 (續)

獨立非執行董事：

莊劍青先生

Sy Robin 先生

麥貴榮先生

(於二零零四年九月三十日獲委任)

根據本公司之公司細則第99及第102條，陳永年先生及陳俊望先生須輪席告退，麥貴榮先生任期至即將舉行之股東週年大會，惟彼等均願膺選連任。

除根據本公司之公司細則第99及第102條輪席告退及膺選連任另有規定外，所有受委任之獨立非執行董事之服務合約均為兩年期，同時，彼等已根據香港聯合交易所有限公司(「聯交所」)證券上市規則第3.13條確認其獨立性。

董事之股份權益及淡倉

於二零零四年六月三十日，根據證券及期貨條例(「該條例」)第352條須存置之權益名冊所載，董事及彼等聯繫人仕擁有本公司股份之權益(按該條例定義)如下：

DIRECTORS (Continued)

Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth

Mr. SY Robin

Mr. MAK Kwai Wing, Alexander

(appointed on 30th September, 2004)

In accordance with Bye-Laws 99 and 102 of the Company's Bye-Laws, Messrs. Tanenglian Mariano Chua and Tan Lucio Jr. Khao will retire by rotation, Mr. Mak Kwai Wing, Alexander will hold office until the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

All Independent Non-executive Directors have been appointed, subject to retirement by rotation and re-election in accordance with the Company's Bye-Laws 99 and 102, for a term of two years and they have confirmed their independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30th June, 2004, the interests of the Directors and their associates in the shares of the Company (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be maintained under Section 352 of the SFO were as follows:

董事名稱	所持已發行普通股數目 (好倉)			本公司已發行 股本百分比 Percentage of the issued share capital of the Company
	個人權益 Personal interests	公司權益 Corporate interests		
蔡黎明先生 (附註)	4,000,000	89,321,279		42.59%
彭傑文先生	1,200,000	—		0.55%

董事之股份權益及淡倉 (續)

附註：蔡黎明先生之公司權益乃透過 Dynamic Development Corporation 而持有，而 Carnation Investments Inc. 則全資擁有 Dynamic Development Corporation，蔡黎明先生並乃 Carnation Investments Inc. 唯一股東。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES (Continued)

Note: The corporate interests of Mr. Chua Domingo were held through Dynamic Development Corporation. Dynamic Development Corporation is wholly-owned by Carnation Investments Inc. of which Mr. Chua Domingo is the sole shareholder.



除上文所披露者外，董事或彼等聯繫人仕於二零零四年六月三十日概無在本公司或其任何聯營公司(定義見該條例)的任何股份、相關股份或債券中擁有任何權益或淡倉；或依據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

董事購買股份或債券之權利

除於財務賬項附註第36項內說明外，本公司或其任何附屬公司於本年度內並無訂立任何安排，可使本公司董事藉購買本公司或任何其他法人團體之股份或債券而獲益。於本年度內，本公司董事、彼等配偶或18歲以下子女概無任何權力、或行使任何該等權力以認購本公司之證券。

Save as disclosed above, none of the Directors or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined in the SFO as at 30th June, 2004; or would require, pursuant to Model Code for Securities Transactions by Directors of the Listed Companies, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as described in note 36 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors of the Company, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

董事之服務合約

所有擬於即將召開股東週年大會上膺選連任之董事，與本公司或其任何附屬公司概無訂立本集團於一年內不可在不予賠償(法定賠償除外)情況下終止之服務合約。

董事於重大合約中之權益

除於財務賬項附註第39項內披露者外，本公司或其任何附屬公司於年終或本年度內訂立之重大合約中，本公司各董事概無涉及與擁有直接或間接之重大權益。

主要股東

於二零零四年六月三十日，根據該條例第336條規定須存置之權益名冊所載，主要股東(本公司董事除外)擁有本公司股份之權益如下：

股東名稱	所持已發行 普通股數目 (好倉) Number of issued ordinary shares held (long position)	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
普納集團有限公司 (附註)	13,152,000	6%
<p>附註：普納集團有限公司之權益乃透過其全資擁有附屬公司普納投資有限公司而持有。</p> <p>除上文所披露及有關蔡黎明先生之權益披露外，於二零零四年六月三十日，本公司概無接獲根據該條例第336條規定須記載本公司任何相關股份及其他權益或淡倉的通知。</p>		

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 39 to the financial statements, no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director of the Company had material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2004, the interests of substantial shareholders (other than a Director of the Company) in the shares of the Company as recorded in the register as required to be kept under Section 336 of the SFO were as follows:

Other than as disclosed above and the interests disclosed in the Directors' interests in shares in respect of Mr. Chua Domingo, the Company has not been notified of any other interests or short position and underlying shares of the Company as required to be recorded in the register under Section 336 of the SFO as at 30th June, 2004.

優先購買權

本公司之公司細則概無優先購買權之規定，或百慕達法例亦無強制規定本公司須按股權比例配售新股份予現時股東。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.



公司監管

本公司在截至二零零四年六月三十日止之年度內已遵守聯交所證券上市規則附錄十四有關最佳應用守則。

核數師

本公司擬於即將召開之股東週年大會上提呈決議案，重聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會
董事兼行政總裁
彭傑文

香港，二零零四年十月二十一日

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30th June, 2004 with the Code of Best Practice as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange.

AUDITORS

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

PANG Kit Man, John
Director and Chief Executive Officer

Hong Kong, 21st October, 2004