

主席報告書

CHAIRMAN'S STATEMENT

業績

在經濟及地產市道不景氣的情況下，本集團截至二零零一年六月三十日止年度錄得之綜合除稅後虧損為港幣33,519,000元（二零零零年為綜合除稅後溢利港幣47,573,000元），業績已詳列於綜合損益計算表中。

董事會不擬派發截至二零零一年六月三十日止之末期股息（二零零零年：無）。

更改名稱及調整股份之賬面值

一項特別決議案已於二零零一年三月二十六日通過批准更改本公司名為「Cheuk Nang (Holdings) Limited 卓能（集團）有限公司」。更改名稱一事已獲香港公司註冊處批准，並已於二零零一年四月四日生效。

董事會已向股東提呈一項建議調整本公司股本之賬面值，將本公司所有已發行及未發行之每股面值港幣0.1元之股份削減為每股面值港幣0.001元。當削減股本生效後，本公司之法定股本將增加990,000,000,000股每股面值港幣0.001元之普通股，並回復至原本的港幣1,000,000,000元。削減股本及增加法定股本已獲法庭於二零零一年四月二十四日落實並即時生效。

RESULTS

Under the clouded economy and property market during the past year, the consolidated loss after taxation of our Group for the year ended 30th June 2001 is HK\$33,519,000 (2000: consolidated profit after taxation of HK\$47,573,000). Details are set out in the consolidated profit and loss account.

The directors do not propose any final dividends for the year ended 30th June 2001 (2000: Nil).

CHANGE OF NAME AND ADJUSTMENT OF THE NOMINAL VALUE OF THE SHARES

A Special Resolution approving the change of name of the Company to "Cheuk Nang (Holdings) Limited 卓能（集團）有限公司" was passed by the Shareholders of the Company on 26th March 2001. Approval from the Companies Registry was obtained and the change of name was effected on 4th April 2001.

The Board had put forward a proposal to the Shareholders for the adjustment of the nominal value of the shares of the Company by reducing the nominal value of all the issued and unissued shares of the Company from HK\$0.1 per share to HK\$0.001 per share. Upon the capital reduction, the authorized capital of the Company was increased by the creation of 990,000,000,000 ordinary shares of HK\$0.001 each to restore to its original amount of HK\$1,000,000,000. Court hearing was held on 24th April 2001 and the capital reduction and the increase in authorized capital became effective on 24th April 2001.

主席報告書 (續)

CHAIRMAN'S STATEMENT (cont'd)

業務回顧

1. 卓能廿一世紀廣場，軒尼詩道250號

大部份大廈租戶已簽訂新租約延續兩年租期，租金平均加幅達百分之八至十，大廈之佔用率約百分之九十。

2. 卓能山莊，山頂施勳道30號

此物業之入伙紙已於二零零一年四月發出，並已於二零零一年七月推出市場。所有室內及室外之裝修工程將於年底完成。外界對此物業之反應令人滿意，如獲得合理的洽購提議，將會考慮出售此物業，否則，此物業在裝修完成後將作出租。

3. 趙苑一期，薄扶林域多利道200號

兩間住宅物業其中一間之租約已於八月屆滿，在再租出前將進行裝修工程。

4. 趙苑二期，薄扶林域多利道192號

第一座住宅物業之建築工程即將完成，預計可於二零零一年年底獲發入伙紙，此物業在獲得入伙紙後將推出市場。

5. 卓能中心，尖沙咀山林道9號

其中兩名租戶已分別於二零零一年六月及七月延續其租約。

REVIEW OF OPERATIONS

1. Cheuk Nang 21st Century Plaza, 250 Hennessy Road

Most of the tenants of the building had renewed their tenancy for further two years at a rental increment of about 8-10% in average and occupancy rate of the building is at about 90%.

2. Cheuk Nang Lookout, 30 Severn Road, The Peak

Occupation Permit was obtained in April 2001 and the property was launched to the market in mid-July 2001. All the interior and exterior decoration will be fully completed by the end of 2001. The response regarding the houses is satisfactory. Sale of the houses will be considered with reasonable offer obtained, otherwise the villas will be leased when decoration is completed.

3. Villa Cecil Phase I, 200 Victoria Road, Pokfulam

The tenancy of one of the two houses expired in August 2001. Renovation work will be carried out before re-leasing.

4. Villa Cecil Phase II, 192 Victoria Road, Pokfulam

The construction of the first block of the apartment is almost completed and occupation permit is expected to be obtained by the end of 2001. Marketing campaign will be launched after the occupation permit is obtained.

5. Cheuk Nang Centre, 9 Hillwood Road, Tsimshatsui

Two of the tenants renewed their tenancy in June and July 2001.

主席報告書 (續)

CHAIRMAN'S STATEMENT (cont'd)

業務展望及管理

恐怖份子襲擊紐約世貿中心及華盛頓五角大廈令到美國經濟前景變壞，香港股票市場於事件後隨即大幅下跌。雖然目前未能準確評估事件對香港經濟的影響，但損失肯定是無可避免的。

由於環球經濟仍然不明朗，連續八次調低銀行利率雖未能推動香港物業之銷售活動，但長遠來說卻可穩定市場。

香港的勞動市場正面對失業率高企之壓力，而此壓力隨著各大型銀行、企業及政府機構最近公佈之重組計劃而變得更沉重。然而，政府正設法提出新措施以舒緩此壓力，如提供貸款予有意創業之失業人士以協助面對困境。此外，政府最近已實行新措施以穩定及推動地產市場，包括暫停出售居有其屋計劃核下之單位及增加自置居所貸款配額以增加大眾之購買力。希望這些措施能令香港經濟得以逐步改善。

BUSINESS PROSPECTS & MANAGEMENT

The attack on the World Trade Centre in New York and The Pentagon in Washington D.C. by the terrorists has caused the deterioration on the economic outlook in the U.S.. The Hong Kong Stock Market has dropped sharply after the incident. Although it is difficult at present to quantify precisely the impact on Hong Kong economy, damage is certainly inevitable.

As the global economy is still clouded with uncertainties, the eight successive interest rate-cuts had not yet accelerated Hong Kong property sales activities. However, this will stabilize the market in the long run.

Over the last year, the Hong Kong labour market has been facing the pressure of high unemployment rate and the pressure was further heightened by the recent announcement of re-structuring of major banks, other large institutions and government sectors. However, the Government is trying to release the pressure by introducing some new policies and measures such as granting loans to those who wish to start their own businesses in order to assist the unemployed to face the difficulties. In addition, the Government has recently introduced new policies to stabilize and to boost the property market which include suspending the selling of houses under the Home Ownership Scheme and increasing the quota for Housing Loans granted in order to increase the purchasing power of the public. Hopefully, these measures will benefit the graduate recovery of the Hong Kong economy.

承董事會命
執行主席
趙世曾

By order of the Board
CECIL CHAO
Executive Chairman

香港，二零零一年九月二十七日

Hong Kong, 27th September 2001