

業績

本集團截至二零零二年六月三十日止年度錄得之綜合除稅後虧損為港幣18,433,000元(二零零一年:港幣33,519,000元)。業績已詳列於綜合損益計算表中。

董事會不擬派發截至二零零二年六月三十日止之末期股息(二零零一年:無)。

供股

在二零零二年一月期間,本集團以供股方式向現有股東籌集資金約港幣32,329,000元,比例以每持有兩股本公司現有股份可獲發一股供股計算。供股所獲得之淨收入已用作減少本集團之負債。

業務回顧

現有物業

1. 卓能廿一世紀廣場,軒尼詩道250號

大廈之佔用率維持在約百分之八十五。

2. 卓能山莊,山頂施勳道30號

三座別墅之其中一座(即紫苑居)已於二零零二年七月出售,其餘兩座別墅(紫棠居及紫薇居)已分別租出並獲得滿意的租金收入。

3. 趙苑一期,薄扶林域多利道200號

別墅 A1 的租約已於二零零二年七月延續,別墅 A2亦已租出。

RESULTS

The consolidated loss after taxation of our Group for the year ended 30th June 2002 is HK\$18,433,000 (2001: HK\$33,519,000). Details are set out in the consolidated profit and loss account.

The directors do not propose any final dividend for the year ended 30th June 2002 (2001: Nil).

RIGHTS ISSUE OF SHARES

During January 2002, the Group had raised funds of approximately HK\$32,329,000 by way of rights issue on the basis of one rights share for every two existing shares of the Company held by shareholders. The net proceeds of the rights issue were used for the reduction of indebtedness of the Group.

REVIEW OF OPERATIONS

Existing Properties

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

The occupancy rate of the building is maintained at about 85%.

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

The sale of one of the three houses (Villa Aster) was completed in July 2002. The other two houses (Villa Begonia and Villa Crocus) have been rented generating satisfactory income.

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

The tenancy of Villa A1 was renewed in July 2002. Villa A2 is also leased.

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已完成，並於本年度內獲發入伙紙。第一座其中一個單位(地下A室)已於二零零二年八月完成出售，餘下七個單位之其中五個已租出。第三座之上蓋工程亦即將展開。

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

Construction work of Block 1 was completed and occupation permit was received during the year. The sale of one of the units of Block 1 (Unit A on G/F) was completed in August 2002. Five out of the remaining seven units were rented out. The superstructure work of Block 3 will be commenced soon.

5. 卓能中心，尖沙咀山林道9號

兩層寫字樓物業已於二零零二年六月完成出售，而地下之舖位已於二零零二年八月簽訂了買賣合約，因此，此大廈所有物業已全部售出。

5. Cheuk Nang Centre, 9 Hillwood Road, Tsimshatsui

The two office floors were sold and completed in June, 2002 and an Agreement for Sale and Purchase in respect of the Shop on Ground Floor was signed in August 2002. As a result, the whole building was completely sold.

6. 卓濤軒，大嶼山梅窩碼頭路18號A

在二零零二年八月至九月期間，餘下之五個住宅單位及其中一個舖位已售出，交易將於九月至十二月陸續完成，除了餘下之三個舖位外，整項物業已全部售出。

6. Scenic Crest, 18A Mui Wo Ferry Pier Road, Lantau Island

In August and September 2002, the remaining five residential units and one of the shops have been sold. Completion will take place in the coming September to December 2002. Except three shops units, the whole development was completely sold.

新購入物業

7. 寶豐台，荃灣汀九寶豐台8號

上述物業由Power Tripod Limited持有。於二零零二年六月二十九日，本公司通過收購其最終控股公司Red Coat Holdings Limited，已購入該物業。該物業擁有約佔3,716平方米(約39,998平方呎)之註冊地盤面積，而其獲批准之可發展總建築樓面面積為7,804平方米(84,001平方呎)。

New Acquisition

7. Blossom Terrace, No. 8 Po Fung Terrace, Ting Kau, Tsuen Wan

The above property was held by Power Tripod Limited. The Company has acquired the property through the acquisition of Red Coat Holdings Limited, the ultimate holding company of Power Tripod Limited, on 29th June 2002. The property has a registered site area of approximately 3,716 square metres (approximately 39,998 square feet) and the approved total developable gross floor area of the property is 7,804 square metres (approximately 84,001 square feet).

該物業現有之建築物已拆卸，將會重建為一幢21層高並附設一個多層停車場及會所設施之住宅樓宇，地盤平整工程將於短期內開工。

The existing development of the property was demolished and it will be redeveloped into a 21-storey residential building with multi-storey carparking and recreational club facilities. The site formation work will be commenced soon.

業務展望及管理

已於二零零二年七月一日實施的新部長制給予行政長官更大政府架構上的控制權。我們期望新委任的部長們能有更好的表現，以解決現時本港所遇到各方面的困難。

新的部長制度對物業市場其中一個好處是精簡了房屋體制，使其能提供更穩定的規管訊息及控制整體房屋供應量，我們期望政府能於此時看清楚居者有其屋計劃之使命即將完成。我們深信在政府精明的政策下，香港物業市場將可於二零零四年有所改善。

雖然失業率仍然高企，就最近公佈第二季之本地生產總值，顯示出香港出口有所起色，寄望香港每一位市民盡其所能一起令經濟在未來數年逐漸走上康莊大道。

承董事會命
執行主席
趙世曾

香港，二零零二年九月二十六日

BUSINESS PROSPECTS & MANAGEMENT

The new Ministerial system which was introduced on 1st July 2002 gives the Chief Executive greater control over the Government bureaucracy. We shall rest our best hope that the newly appointed Secretaries may better perform to overcome some of the existing difficulties.

One of the benefits of the new Ministerial system for the property market appears to be a streamlining of the housing bodies to provide a more consistent regulatory message and better control on overall supply of properties. We sincerely wish this is the time the Government to see the mission of the Home Ownership Scheme should come to the end in the future. It is our view the Hong Kong property market may show some improvement in 2004 with the coordination of the prudent Government's policy.

Although the unemployment rate remained relatively high, the recently announced GDP data shows that the Hong Kong exports have increased slightly during the second quarter. Let every citizen in Hong Kong does his/her best to solve gradually the economic problems in the years to come.

By order of the Board
CECIL CHAO
Executive Chairman

Hong Kong, 26th September 2002