

**主席報告書****CHAIRMAN'S STATEMENT****業績**

本集團截至二零零三年六月三十日止年度錄得之綜合除稅後虧損為港幣20,442,000元(二零零二年:港幣18,433,000元)。該虧損主要由於物業減值所引起,而非由經營產生,業績已詳列於綜合收益表中。

董事會不擬派發截至二零零三年六月三十日止之末期股息(二零零二年:無)。

**供股**

於二零零三年三月,本公司通過發行供股成功集資約港幣2億6百萬元,發行供股以股東每持有兩股現有股份可獲發一股供股股份為基準。發行供股所帶來之淨收益已作下列用途使用:

- (i) 港幣1億3百萬元作償還東亞銀行有限公司貸款之部份款項
- (ii) 港幣6百萬元作支付發展項目趙苑二期之建造成本
- (iii) 港幣7百萬元作支付發展項目寶豐台之建造成本

**股份合併**

在二零零三年六月五日,已通過一份普通決議案批准將本公司股本內已發行及未發行現有每股港幣0.001元之股份,每100股合併為1股每股港幣0.10元之股份,交易單位由每手5,000股合併股份改為每手2,000股合併股份也於該日生效。

**RESULTS**

The consolidated loss after taxation of our Group for the year ended 30 June 2003 is HK\$20,442,000 (2002: HK\$18,433,000). Such loss is arising mainly from the written down value of the properties and not from operation. Details are set out in the consolidated income statement.

The directors do not propose any final dividend for the year ended 30 June 2003 (2002: Nil).

**RIGHTS ISSUE OF SHARES**

During March 2003, the Group had successfully raised funds of approximately HK\$26 million 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 utilised in the following manner:

- (i) HK\$13 million was used for part repayment of the loan from The Bank of East Asia, Limited
- (ii) HK\$6 million was used for funding the construction costs of the project at Villa Cecil Phase II
- (iii) HK\$7 million was used for funding the construction cost of the project at Blossom Terrace

**SHARE CONSOLIDATION**

On 5 June 2003, an Ordinary Resolution was passed approving the consolidated of every 100 issued and unissued existing shares of HK\$0.001 each in the capital of the Company be consolidated into one share of HK\$0.10 each. The change of board lot size for trading in the consolidated shares from 5,000 shares to 2,000 consolidated shares also takes effective on the same date.

## 業務回顧

## 香港物業

## 1. 寶豐台，荃灣汀九寶豐台8號

地盤平整工程已於二零零三年七月展開，預計於本年底完成，地基工程之投標工作已在進行中。

2. 趙苑一期，薄扶林域多利道200號  
所有別墅已完全租出。3. 趙苑二期，薄扶林域多利道192號  
第三座之建築工程經已完成，半數單位已經租出，第一座除一個單位以外全部已經租出，第二座之上蓋工程將於來年展開。4. 趙苑三期，薄扶林域多利道216號  
路面及地盤平整工程經已展開並預期於明年完成，地基及上蓋工程將隨即展開。5. 卓能廿一世紀廣場，軒尼詩道250號  
本大廈質素優良，已獲租客認同，租用率已達至百分之九十。6. 卓能山莊，山頂施勳道30號  
所有別墅已完全租出。

## REVIEW OF OPERATIONS

## Hong Kong Properties

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

Site formation work was commenced in July 2003 and expected to be completed by the end of this year. Tendering procedure for foundation work has been commenced.

2. Villa Cecil Phase I, 200 Victoria Road, Pokfulam  
All Villas are fully rented.3. Villa Cecil Phase II, 192 Victoria Road, Pokfulam  
Construction work of Block 3 was completed. 50% already leased out. The entire Block 1 are rented out except 1 unit. The construction work of Block 2 will be commenced next year.4. Villa Cecil Phase III, 216 Victoria Road, Pokfulam  
The work for access road and site formation was commenced and expected to be completed by next year. The construction for foundation and superstructure works will be followed thereafter.5. Cheuk Nang 21st Century Plaza, 250 Hennessy Road  
The quality of our building is well appreciated and as a result, the occupancy rate of the building is maintained over 90%.6. Cheuk Nang Lookout, 30 Severn Road, The Peak  
All villas are fully leased.

## 主席報告書

## CHAIRMAN'S STATEMENT

## 7. 其他物業

位於南景花園之停車場現正租出並收取滿意的租金，地下剩餘舖位的買家未能在二零零三年五月完成交易，因此本集團已沒收其已付的10%按金。現在已收到新的舖位查詢但磋商尚未落實。至於卓濤軒，除了餘下之三個舖位外，整項物業已全部售出。

## 馬來西亞物業

## 8. 吉隆坡霹靂巷第690, 849, 851 and 1280號

吉隆坡之市道及經濟已呈現復甦跡象，本公司之全資附屬公司 Martego Sdn Bhd(「MSB」)與 Malaysia Land Property Sdn Bhd 一同系公司 Mayland Parkview Sdn. Bhd.(「MPSB」)達成一份合作同意書(「同意書」)。MSB在1280號土地上已興建了一幢樓高十一層之大廈並同意以馬幣一千八百五十萬元(約港幣三千七百萬元)出讓興建餘下直至第40層之上蓋發展權益予MPSB。該同意書有若干先決條件其中部份已獲履行。MPSB已於二零零三年七月進行預售其部份之單位，而且成績令人鼓舞，大部份之單位已成功售出，MPSB即將進行上層之建築工程。

在690、849及851號之土地(佔整個發展約百分之七十)仍然屬於本集團所有將用作未來第二期及第三期之發展、現正出租予一停車場經營者。

7. *Other properties*

The car parks at South View Garden are rented with satisfactory rent. The purchaser of the remaining shop on Ground Floor has failed to complete the Sale and Purchase in May 2003 and the 10% deposit paid was forfeited by the Group. New inquiries for the shop are received and under negotiation but not yet concluded. Regarding Scenic Crest, except three shops units, the whole development was completely sold.

## Malaysia Properties

8. *Lot 690, 849, 851 and 1280, Lorong Perak, Kuala Lumpur*

The market and economy in Kuala Lumpur show sign of recovery. A Joint Venture Agreement was entered into by our wholly owned subsidiary, Martego Sdn Bhd ("MSB") with Mayland Parkview Sdn. Bhd. ("MPSB"), an affiliate company of Malaysia Land Property Sdn Bhd ("the Agreement"). MSB has constructed a building on Lot 1280 upto level 11 and agreed to sell the air right for constructing the remaining storeys up to 40-storey to MPSB at a consideration of Malaysia Ringgit Eighteen Million and Five Hundred Thousand (approximately HK\$37 Million). The Agreement is subject to several condition precedents of which most has been fulfilled. MPSB has launched presale of their portion in July 2003 and result was most encouraging, majority of units was successfully sold. The construction of the upper portion of the building will be carried out by MPSB in due course.

The land at Lot 690, 849 and 851 (approximately 70% of the entire project) for Phases II & III still remain our properties for further development and it is currently rented by a car park operator for rental income.

## 展望

更緊密經貿關係的安排(「CEPA」)及開放個人來港旅遊措施為本港經濟發展帶來曙光，隨著CEPA的簽訂及港深西部通道建造工程於二零零三年八月展開，香港仍維持作為中國與海外橋樑的重要性。此外，個人來港人數上升而增加酒店、消費品和物業的需求。香港政府現正進行港珠澳大橋的前期工作，當興建大橋之計劃落實後，來往香港、中國及澳門之時間將大大縮短，商業活動相信會更為頻繁而三地將因此合作模式而有所裨益。

承董事會命  
趙世曾  
執行主席

香港，二零零三年九月二十五日

## BUSINESS PROSPECTS & MANAGEMENT

Closer Economic Partnership Arrangement ("CEPA") and the relaxation of travel restriction for individual travelers from China is enlightening Hong Kong economy. Following the signing of the CEPA and the commencement of the construction of Hong Kong-Shenzhen Western Corridor in August 2003, Hong Kong will maintain its importance functioned as a bridge between China and the overseas interest. Besides, the increase in individual travelers has led to the increase in demand for hotel/accommodation services, consumer goods and even real estate. China and Hong Kong Government have given green light to the HK-Zhuhai-Macau bridge preparation work. When the construction of the bridge is completed, traveling time between these three cities will be shortened and business activities between Hong Kong, China and Macau will be mutually beneficial.

By order of the Board  
**CECIL CHAO**  
*Executive Chairman*

Hong Kong, 25 September 2003