

本人欣然向股東提呈卓能(集團)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)截至二零零五年六月三十日止年度之年報。

## 業績

本集團截至二零零五年六月三十日止年度錄得之綜合除稅後盈利為港幣373,294,000元(二零零四年: 港幣28,816,000元)較去年上升1195%。業績已詳列於綜合收益表中。

本集團已提前採用香港會計師公會(「會計師公會」)頒佈之香港會計準則(「會計準則」)第40號「投資物業」及香港會計準則詮釋第21號「所得稅－收回經重估未經折舊之資產」(「會計準則詮釋21」)。就採用新訂的會計準則第40號, 所有投資物業以公平值列賬, 而任何本集團之投資物業公平值的變動在綜合收益表中確認, 隨著會計準則詮釋21之啟用, 遞延稅項以投資物業之賬面值通過使用回收為基準以適用之利得稅稅率撥備。

鑒於提早在截至二零零五年六月三十日之年度採用會計準則第40號及會計準則詮釋21, 在截至二零零四年十二月三十一日止六個月的中期報告中已確認, 一項出售投資物業獲利總額港幣2,720,000元, 現已被調整至盈利滾存之承前結餘。

I have pleasure to present to shareholders the annual report of Cheuk Nang (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 30 June 2005.

## RESULTS

The consolidated profit after taxation of our Group for the year ended 30 June 2005 is HK\$373,294,000 (2004: HK\$28,816,000) representing an increment of 1195% comparing to last year. Details are set out in the consolidated income statement.

The Group has adopted in advance the new Hong Kong Accounting Standard 40 ("HKAS 40") on investment properties and the new HKAS – Interpretation 21 on Income Taxes – Recovery of Revalued Non-Depreciable Assets. Following the adoption of the new HKAS 40, all investment properties are stated at fair value and any changes in fair value of the Group's investment properties are recognised in the consolidated income statement. With the introduction of HKAS – Interpretation 21, deferred tax is provided on the basis that the carrying amounts of investment properties will be recovered through use and calculated at applicable profits tax rates.

In view of early adoption of HKAS 40 and HKAS – Interpretation 21 for the year ended 30 June 2005, the gain on disposal of investment properties amounting to HK\$2,720,000 which had been recognised in the interim result for the six months ended 31 December 2004 is adjusted to opening retained profits.

由於業績令人鼓舞，董事會現建議派發末期股息每股15仙（二零零四年：2.5仙）予於二零零五年十一月十五日在股東名冊內登記之股東，連同已派發之中期股息每股3仙（二零零四年：1.5仙），本年度合共派發股息每股18仙（二零零四年：4仙，較去年增加350%）。

待股東於週年大會上批准後，末期股息將於二零零五年十二月十六日派發。

#### 以股代息

本公司建議凡登記地址位於香港的股東可以選擇以股代息。以股代息計劃詳情之通函將連同年報一起寄予各股東。

Viewing the encouraging results, the Directors resolved to recommend the payment of a final dividend of 15 cents per share (2004 : 2.5 cents) payable to shareholders whose names appear on the register of members at the close of business on 15 November 2005, which together with the interim dividend of 3 cents per share (2004: 1.5 cents), makes a total distribution of 18 cents per share (2004: 4 cents) this year representing an increment of 350% comparing to last year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 16 December 2005.

#### SCRIP DIVIDEND

The Company proposes that a scrip dividend election will be offered to shareholders with Hong Kong addresses. Details of the scrip dividend scheme will be provided in the circular which will be sent out together with the Annual Report.

## 業務回顧

### 澳門物業

本集團已簽署合約購入一塊位於澳門路環之土地，作價為港幣800,000,000元，該項收購需獲得股東大會通過。我們將會投資約港幣20億元以完成發展項目。該土地位於聖方濟各堂區路環島石排灣馬路之南面及在路氹新城的對面。對正地盤前面最新之東方(澳門)高爾夫俱樂部即將完工，在路氹新城的南面正在興建一公眾設施東亞運動場(譯名)，此外，在毗鄰的 The Venetian, Cotai Strip 及 Galaxy's Cotai Mega Resort 正在興建及將於二零零六年開幕。

一份有關此項交易的通函將於短期內寄發予股東。

該土地之地盤面積為9,044.85平方米(相等於約97,358.77平方呎)。本公司初步計劃將該土地發展成為頂級豪華住宅大廈及服務式公寓大廈，設有停車場及會所設施，包括一個私人賭場。發展私人賭場需在獲得澳門有關部門批准後方可作實。可建總樓面面積(視乎住宅及商業面積的比例)將可建在1,000,000平方呎至1,300,000平方呎上蓋建築。

## REVIEW OF OPERATIONS

### Macau Properties

The Group has entered into an Agreement for acquiring a piece of land at Coloane, Macau at a consideration of HK\$800,000,000 and the acquisition is subject to approval of the Shareholders' Meeting. We shall invest about HK\$2,000,000,000 to complete the project. The land is situated in Coloane of S. Francisco Xavier and on the southern side of Estrada de Seac Pai Van and opposite to Cotai New City. Just opposite to the land, the construction of the newest Orient Golf (Macau) Club is nearly finished. To the south of Cotai New City, a community facilities known as East Asia Games Dome is under construction. Besides, The Venetian, Cotai Strip and Galaxy's Cotai Mega Resort are under construction in the neighbourhood and are due to open in 2006.

A circular with details of this transaction will be despatched to the shareholders in due course.

The site area of the Land is 9,044.85 square metres (equivalent to approximately 97,358.77 square feet). The preliminary intention of the Company is to develop the Land into top class super deluxe residential towers and serviced apartments towers with car park and clubhouse facilities including a private casino. The development of the private casino is subject to approval from the relevant Macau authorities. The total gross floor area will be ranging from 1,000,000 square feet to 1,300,000 square feet depending the ratio of domestic and commercial area.

## 香港物業

- 一、卓能橋景灣，荃灣汀九寶豐台8號  
地基工程將於二零零五年十一月完成，上蓋工程合同已批出及將於年底展開，並將於下年開始銷售。
- 二、趙苑一期，薄扶林域多利道200號  
A1別墅已於二零零五年四月完成出售並獲得良好的利潤，因此一期已全部出售。
- 三、趙苑二期，薄扶林域多利道192號  
第一座及第三座已完成，均已獲滿意租用率及租金收入。第二座已於二零零五年三月獲發出入伙紙，而大部份單位已租出。
- 四、趙苑三期，薄扶林域多利道216號  
第一座之上蓋工程已展開並預期將於二零零六年下半年完成，第二座之地盤平整及地基工程正進行中。
- 五、卓能廿一世紀廣場，軒尼詩道250號  
本大廈之出租率長期維持滿意水平。
- 六、卓能山莊，山頂施勳道30號  
紫棠居及紫薇居均已租出。

## Hong Kong Properties

1. *Cheuk Nang Bridgeview Bay, No. 8 Po Fung Terrace, Ting Kau, Tsuen Wan*  
The foundation work is expected to be completed in November 2005. The superstructure work is already contracted and will be commenced by the end of this year. The marketing will be started next year.
2. *Villa Cecil Phase I, 200 Victoria Road, Pokfulam*  
The sale of Villa A1 was completed in April 2005 with good profits, so the entire Phase I is all sold.
3. *Villa Cecil Phase II, 192 Victoria Road, Pokfulam*  
Block 1 and Block 3 are completed and occupancy and rental price are satisfactory. The Occupation Permit of Block 2 was issued in March 2005 and a large portion of the units are leased.
4. *Villa Cecil Phase III, 216 Victoria Road, Pokfulam*  
The superstructure work of Tower 1 was commenced and it is expected that the work will be completed in the second half of 2006. The site formation and foundation work of Tower 2 is in progress.
5. *Cheuk Nang 21st Century Plaza, 250 Hennessy Road*  
The occupancy of the building remains well performed.
6. *Cheuk Nang Lookout, 30 Severn Road, The Peak*  
Villa Begonia and Villa Crocus are both rented out.

**馬來西亞物業**

馬來西亞吉隆坡霹靂路第57段第690、849、851及1280段

**第一期**

此大廈預計將於明年完成，12樓至41樓的所有單位已經由合作伙伴全部售出，餘下部份之單位（即1樓至11樓）正進行裝修並將於明年推出市場。

**第二期**

由於正等候工程建築圖則許可證批出，該土地現正用作臨時停車場及娛樂中心，臨時停車場由本公司自行管理，至於娛樂中心則租予一當地的娛樂集團營辦商。

**中國物業**

卓能美景花園，深圳龍崗龍華鎮

本集團透過深圳土地交易中心拍賣購入一塊商住混合土地，該土地位於寶安區龍崗龍華鎮布龍公路北側，宗地號A819-0128，土地面積為51,323.79平方米（約552,449.30平方呎），我們已擬定了主要建築規劃圖則並等待政府批准。預計可興建商場面積4,800平方米（51,667.20平方呎）及17幢每幢16-18層每層3-4伙之住宅物業連停車場及花園，可建樓面面積為155,867平方米（約1,677,752平方呎）。

**Malaysia Properties**

*Lot 690, 849, 851 and 1280, Section 57, Lorong Perak, Kuala Lumpur, Malaysia*

**Phase I**

The building is expected to be completed by next year. All units on Level 12 to Level 41 are fully sold by the Joint Venture partner. The remaining portion of units (i.e. Level 1 to Level 11) are now under decoration and will be marketing next year.

**Phases II and III**

Pending for approval of architectural application for the Development Order of Phase II, our land is now used as a temporary car park and entertainment center. The car park is operated by our own management. The entertainment center is leased to the local entertainment operator.

**China Properties**

*Cheuk Nang Lakeview Apartment, Longhwa, Longgang, Shenzhen*

The Group has acquired a residential/commercial land through an auction held by the Shenzhen Land & Real Estate Exchange Centre. The land is situated at Lot No. A819-0128, North of Bao Lung Gong Lu, Longhwa, Longgang, Bao An District with land area of 51,323.79 square metres (approximately 552,449.30 square feet). We have prepared the principal building plans pending for Government approval. It is planned to build 4,800 square metres (approximately 51,667.20 square feet) shopping centre and 17 blocks of residential buildings each consisted of 16-18 floors with 3-4 units per each floor plus car parks facilities and garden. The total gross floor area is 155,867 square metres (approximately 1,677,752 square feet).

土地鑽探工程已完成，現正申請建築發展許可證，預計明年將展開建築工程。

## 市場分析及展望

### 香港

不需多作強調，大家也留意到二零零五年的物業市場已呈現顯著的增長，特別是本集團的核心業務豪宅市場，卓能橋景灣將於明年推出市場銷售，依據目前的情況，將應會獲得良好的利潤。

### 澳門

隨著澳門於一九九九年回歸中國之後，城市的經濟及地產市場正迅速向上，由於旅遊業及博彩業的增長，二零零四年本地生產總值的名義增長為30.1%而實質增長為28%，失業率跌至自一九九七年的最低點。根據最近澳門政府的公佈，二零零五年第二季的本地生產總值更增長為12.6%，鑒於澳門地產近年漸趨成熟及活躍，我們於過去兩年投放大量時間作市場研究後落實購入路環石排灣的項目。

The soil investigation was completed. The permit on architectural approval is being applied and it is expected that the building construction will be commenced next year.

## MARKET ANALYSIS AND PROSPECT

### Hong Kong

I need not to emphasize much as you all aware the fact that the property market in the year 2005 has shown substantial growth especially the deluxe residential development which is our core business. Cheuk Nang Bridgeview Bay will be put to market for sale next year and will achieve good profit judging from the present sentiment.

### Macau

Following Macau's reversion to China in 1999, the city's economy and property market has gone upward quickly. Boosted by the growth of the tourism and gambling industries, the nominal growth for 2004 was 30.1% with real growth of 28%. The unemployment rate fell to the lowest since 1997. According to the latest statistics announced by the Macau government, the GDP for the second quarter of 2005 was increased by 12.6%. In view of the Macau property market has become more mature and active in recent years, we have in the past two years spent great deal of time to research the market and finally concluded the project in Seac Pai Van, Coloane.

## 中國

深圳的經濟於本年的上半年保持穩步上升，有賴全市工業企業增加值和全社會固定資產投資總量及對外貿易繼續擴大，深圳的財政金融體系運作正常及市場消費保持平穩。根據深圳市國土資源和房產管理局的公佈，深圳人民趨向由市中心搬往市郊以改善生活質素，龍華住宅的售價自一九九九年已上升13%-15%而趨勢將會繼續，我們的研究發現在二零零四年及二零零五年有多個大型住宅推出，二零零四年的平均價為每平方米人民幣4,600元，而二零零五年的平均價為每平方米人民幣5,200元。建議中的龍崗地鐵路線也是我們決定投資地點的重要原因之一，如無意外，本集團有信心本項目可帶來良好的利潤。

## 馬來西亞

馬來西亞作為一個燃油出口商，是唯一一個因為高油價而獲益的亞洲國家。馬來西亞政府正致力控制國庫的赤字，但打擊油價會因大量補貼燃油之措施而使財政上有所負擔。吉隆坡的地產市場，雖然沒有繼續上升，但能保持平穩。

## China

Shenzhen's economy has continued a trend of steady growth during the first half of the year which is supported by robust growth in industrial Value-Added and fixed asset investment as well as increasing foreign trade. Meanwhile, Shenzhen's public finance and banking systems work well and the consumer prices keep largely stable. According to Shenzhen's Bureau of Land Resources and Housing Management, it is the trend of the Shenzhen's people to move out from City centre to the outlying areas in order to improve their living standard. The selling price of residential units in Longhua has been increased by 13% to 15% since 1999 and it seems that the trend will continue. Our research found that there were some large scale of residential development started marketing in 2004 and 2005 and the average selling price has achieved RMB4,600 per square metre in 2004 and RMB5,200 per square metre in 2005. The proposed subway for Longgang is also one of the criterion on deciding the location of our investment. Barring unforeseen circumstance, we are confident that our project will fetch good profit for our group.

## Malaysia

As a net exporter of oil, Malaysia is the only country in Asia to benefit from high oil prices. The Malaysian government is trying to rein in its chronic fiscal deficit but surging crude oil prices are hurting the budget because of a policy of heavily subsidising fuel. The Property market in Kuala Lumpur, although not moving upwards, it remains steady.

## 未來政策

我們將分配投資資源於此四個地方（即香港、中國、澳門及馬來西亞），由於本集團大部份物業將於未來兩、三年內落成，我們期待到時將獲美好的收成。

## 董事及員工

鑒於我們積極參加新增的發展項目，正進行招聘員工及擴大管理層。本人謹代表本集團向我們的董事及員工感謝他們多年來忠誠貢獻。

執行董事李英傑先生已於二零零五年九月八日辭職而翁峻傑先生於同日獲委任為執行董事，我們藉此機會向李先生寶貴之貢獻表示感謝，並歡迎翁先生加入本集團。

於公佈日期，本公司執行董事為趙世曾博士（主席）、翁峻傑先生及何秀芬女士；獨立非執行董事為洪承禧先生、梁榮江先生及林家威先生。

承董事會命  
**趙世曾**  
執行主席

香港，二零零五年九月三十日

## FUTURE POLICY

It is our present intention that our investment resources will be distributed to the four areas, i.e. Hong Kong, China, Macau and Malaysia. Since some of our development projects will be completed in the next two to three years therefore, we are looking forward to a good harvest in the not too distance future.

## DIRECTORS AND STAFF

Viewing the aggressive participation in the development of projects, we are recruiting to enlarge our management and staff. On behalf of our Group, I would like to express our gratitude to the loyal contribution of our Directors and staff.

Mr. Lee Ying Kit has resigned as executive director of the Company on 8 September 2005 and Mr. Philip Yung was newly appointed as executive director of the Company on the same day. We take this opportunity to express our gratitude to Mr. Lee for his contribution towards the Group and welcome Mr. Yung for joining our Group.

As at the date of this announcement, the Executive Directors are Dr. Chao Sze Tsung Cecil (Chairman), Mr. Yung Philip and Ms. Ho Sau Fun, Connie; the Independent Non-Executive Directors are Mr. Hung John Terence, Mr. Leung Wing Kong, Joseph and Mr. Lam Ka Wai, Graham.

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

Hong Kong, 30 September 2005