



蔡黎明先生
Mr. CHUA Domingo



本人欣然向股東提呈本報告書。

回顧本年是一個極富挑戰性年度。香港經濟下滑導致對貨倉面積需求減少，因而打擊租金收入。雖然北京朝陽園二期（又名為朝陽園II）銷售暢旺，惟二期之預售收入及利潤均需在預計落成當日即二零零二年下半年度才可在本集團賬項內反映。總括而言，本集團本年度營業額下跌約26%而純利亦下調約39%。

依照目前環球經濟情況推斷，來年絕不容易應付。儘管如此，令人欣慰是本集團貨櫃中心現時仍能在市場租金水平下維持租出絕大部分面積，以提供穩定收入。同時，不論在居住環境及大廈管理方面，朝陽園在北京被視為優質標誌，廣受市場接納。

截至現時，朝陽園二期銷售情況令人滿意，而首兩幢約40%住宅單位亦已獲認購。因應主辦二零零八年奧運會及中國已落實加入世貿，一連串基建工程已在北京紛推推出。為順應預期市場對房地產需求殷切，我們已著手興建第三期項目。

I am pleased to present my report to the shareholders.

The year under review has been a challenging one. In Hong Kong, the economic downturn has brought about reduced demand for warehousing spaces, thus adversely affecting rental income. In Beijing, although units of Phase II of Chaoyang Gardens (also known as the Sun Crest) are being taken up at a brisk pace, both turnover and profit of Phase II will not be reflected in the Group's accounts until the scheduled completion date at around the second half of year 2002. All in all, Group's turnover for the year has dropped by about 26% and the net profit by about 39%.

The year ahead will not be by any means easy in the light of current global economic conditions. It is however gratifying to note that the Group's cargo centre in Hong Kong is now fully leased at market rental providing a steady source of income. In Beijing, the Chaoyang Garden project has been well received and is perceived as a benchmark of quality both in terms of living environment and estate management.

So far, Phase II of the project is selling well with about 40% of the first two towers already taken up. With the start of infrastructural works for the 2008 Olympic and China's confirmed entry to WTO, Beijing is now a hive of construction activities. Already we have started to activate Phase III of the project in anticipation of increasing demand downstream.

Chairman's Statement (Continued)

隨著香港人遷移內地置業與日俱增，深圳房地產市場亦日趨蓬勃。我們隊伍現正致力嘗試將近期東角頭項目的談判臻至令人滿意結論。我們深信東角頭項目會為本集團未來利潤作出主要貢獻。

最後，本人對各董事及全體職員之努力及忠心，以及本集團往來銀行及股東之不斷支持，謹此深表謝意。

主席
蔡黎明

香港，二零零一年十月十八日

With more and more people from Hong Kong taking up residence across the border, the Shenzhen property market is becoming increasingly exciting. Our team is working hard in trying to bring the current rounds of negotiation on the Tung Kok Tau project to a satisfactory conclusion. We are confident that this project will become a major profit contributor of the Group in the years ahead.

In conclusion, I would like to thank my fellow Directors and staff for their hardwork and commitment, and our bankers and shareholders for their continued support.

CHUA Domingo
Chairman

Hong Kong, 18th October, 2001