

主席報告書

RESULTS

Loss attributable to shareholders for the year ended 30th November, 2000 amounted to HK\$434.8 million, last year's loss was HK\$4.4 million. Loss per share for the year was HK55.0 cents (1999: HK0.7 cents). Loss from operations for the year amounted to HK\$409.8 million (1999: profit of HK\$30.6 million).

DIVIDENDS

No interim dividend was declared for the year (1999: Nil). The Board does not recommend the payment of a final dividend for the year ended 30th November, 2000 (1999: Nil).

BUSINESS REVIEW

Turnover for the year ended 30th November, 2000 amounted to HK\$97.5 million, a 60.5% decrease from the previous year. It was mainly due to the drop in sales of property. Gross profit for the year ended 30th November, 2000 decreased by 71% to HK\$19.4 million over the previous year because of the decrease in sales of units at The Bellevue Place.

Other revenue recorded a drop of 32% to HK\$8.6 million when compared with last year since the forfeiture of deposit received from The Bellevue Place project reduced from last year's HK\$6.5 million to HK\$0.5 million. This was due to the drop in defaults of home purchasers of this project. Administrative expenses were reduced by 39% to HK\$15.5 million as compared with last year as a result of an effective control of costs.

PROPERTY

In Hong Kong

Property Development

The Group has four major development projects which are in progress and for which the Company is also the project manager. These development properties have an attributable total development area of approximately 847,660 sq.ft.

業績

截至二零零零年十一月三十日止年度之股東應佔虧損為港幣 434,815,000 元，上年度虧損為港幣 4,424,000 元。本年度之每股虧損為港幣 55.0 仙（一九九九年：港幣 0.7 仙）。本年度之經營虧損為港幣 409,777,000 元（一九九九年：溢利港幣 30,614,000 元）。

股息

本年度並無宣派中期股息（一九九九年：無）。董事會不建議派發截至二零零零年十一月三十日止年度之末期股息（一九九九年：無）。

業務回顧

截至二零零零年十一月三十日止年度之營業額達港幣 97,528,000 元，較上年度減少 60.5%，主要由於物業銷售縮減所致。截至二零零零年十一月三十日止年度之經營毛利達港幣 19,372,000 元，較上年度減少 71%，乃由於御林豪庭出售單位減少所致。

其他收入達港幣 8,638,000 元，較上年度下降 32%，乃由於御林豪庭之準買家放棄訂金之個案減少，令該項目之沒收訂金由上年度港幣 6,528,000 元減少至本年度港幣 540,000 元所致。行政開支為港幣 15,525,000 元，較上年度減少 39%，乃由於有效控制成本所致。

物業

香港

物業發展

本集團現正進行四個主要發展項目，本公司亦為該等項目之項目經理。該等發展物業之應佔總發展面積約為 847,660 平方呎。

The revised building plans for The Golf Estates in Sheung Shui were approved in December 2000 and the revised foundation plans were approved by the Building Department in February 2001. Tender analysis of the foundation works is in progress. The testing and investigation of the built structures are being carried out and are expected to be completed by the first half of 2001. Construction works will commence immediately afterwards. The Group has a 95% interest in this project. It is expected that this project will be completed by the end of 2002.

For the Group's wholly owned redevelopment project at One Exchange Plaza in Tsuen Wan, an application for land exchange was submitted to the Lands Department in August 2000 and is being processed. It is expected that the basic terms and the premium offer will be received by the third quarter of 2001 and construction works will commence by the fourth quarter of 2001. A service apartment with a gross floor area of around 585,620 sq.ft. will be constructed for this project.

Premium for land exchange in respect of the development project at Tong Yan San Tsuen in Yuen Long was agreed with the Lands Department in November 2000. Contract for foundation was awarded and foundation work has commenced in March 2001. Low-rise residential development of 64 units with clubhouse and swimming pool facilities will be constructed for this project. The total domestic gross floor area of this project is around 44,578 sq.ft. The Group has a 100% interest in this project.

For the Group's joint-venture project at 11-15 Tin Wan Street in Aberdeen, the construction of superstructure has been completed and the finishing works are in progress. It is planned that the occupation permit will be applied for by April 2001. An application for pre-sale consent was submitted in January 2001. The Group has a 34.65% interest in this project.

For the Group's 25% interest in the joint-venture redevelopment project undertaken with the Land Development Corporation at Tai Yuen Street/Wanchai Road, vacant possession of the site was obtained in October 2000. Land premium is being assessed by the Government of the Hong Kong Special Administrative Region. Demolition work of Phase 1 is in progress and is expected to be completed in mid 2001. Foundation work of Phase 1 will commence in the third quarter of 2001.

上水哥爾夫山莊經修訂之興建計劃已於二零零零年十二月獲得批准，而經修訂之地基工程計劃已於二零零一年二月獲屋宇署批准。本集團正在審閱接獲之地基工程標書。現有建築物之測試及調查正在進行中，預期可於二零零一年上半年完成，而建築工程將隨即展開。本集團擁有該項目之 95% 權益。預期該項目將於二零零二年年年底落成。

就本集團全資擁有之荃灣一號交易廣場重建項目，有關之換地申請已於二零零零年八月呈交地政總署，而申請正在處理中，預期將會在二零零一年第三季收到基本條款及補地價要求，而建築工程將於二零零一年第四季展開。該項目將會興建總樓面面積約 585,620 平方呎之服務式住宅。

有關元朗唐人新村發展項目之換地補價安排已於二零零零年十一月與地政總署達成協議。地基工程之合約已經批出，而地基工程已於二零零一年三月展開。該項目將會興建 64 個單位之低密度住宅，附設會所及泳池設施，總住宅樓面面積約為 44,578 平方呎。本集團擁有該項目之 100% 權益。

本集團位於香港仔田灣街 11-15 號之合營項目之上蓋工程已經完成，最後階段之工程正在進行中。本集團計劃在二零零一年四月申請入伙紙。預售之申請已於二零零一年一月提交。本集團擁有該項目之 34.65% 權益。

本集團與土地發展公司携手合營之太原街/灣仔道重建項目擁有 25% 權益，上址之住戶已於二零零零年十月全部遷出。香港特別行政區政府正在評估補地價之金額。第一期清拆工程正在進行，預期可於二零零一年中完成。第一期地基工程將會於二零零一年第三季展開。

主席報告書

Property Investment/Trading

The Group's investment/trading properties provided an annualised rental income of approximately HK\$13.1 million in the financial year 2000. Rental income had slightly decreased because of the disposal of two floors of Tower II, Lippo Centre in Queensway last year. As at 30th November, 2000, the Group has a total gross floor area of approximately 302,965 sq.ft. for leasing and sale.

Various investment/trading properties were sold during the financial year and a total of HK\$71.9 million sales proceeds were generated. These sales included the disposals of, inter alia, 18 units of The Bellevue Place, 5 units of Claymore Lodge, 3 units of Star House and 3 units of Eight Commercial Tower.

After the financial year end, the sales of additional 18 units in The Bellevue Place were concluded and are expected to be completed within a few months. This would result in a complete disposal of all units of The Bellevue Place.

In Mainland China

1. Peregrine Plaza, Shanghai (90.3% beneficial interest)
Peregrine Plaza is located at Huaihai Zhong Road, one of the prestigious commercial districts in Shanghai. This is a 23-storey office building and shopping arcade with a total gross floor area of 24,812 sq.m. The property comprises 15,330 sq.m. of office area and 6,815 sq.m. of commercial space with 72 car parking spaces. During the year under review, 313 sq.m. of office area of Peregrine Plaza were disposed and a profit of HK\$2.3 million was recorded. Most of the units of Peregrine Plaza had been let out. As at January 2001, 99% of the office space and 90% of the commercial space were occupied. Peregrine Plaza is the main contributor for the Group's rental income and accounts for 56% of the overall rental income.

On 6th December, 2000, the Group acquired an additional 20.3% beneficial interest in a subsidiary, Shanghai Golden Sea Building Limited, which is the registered and beneficial owner of Peregrine Plaza at a consideration of HK\$24.4 million. Hence, the percentage of equity holding in Peregrine Plaza increased from 70% to 90.3%.

物業投資 / 買賣

於二零零零年財政年度，本集團之投資 / 買賣物業帶來全年租金收入約港幣 13,095,000 元。由於在金鐘力寶中心第二座之兩層單位已經於去年出售，故令租金收入較上年度為少。於二零零零年十一月三十日，本集團可供出租及出售之總樓面面積約為 302,965 平方呎。

多項投資 / 買賣物業在本財政年度內出售，帶來合共港幣 71,859,000 元之銷售收入。出售之物業其中包括御林豪庭 18 個單位、嘉樂居 5 個單位、星光行 3 個單位及八號廣場 3 個單位。

於本財政年度完結後，御林豪庭共出售多 18 個單位，並預期於數月內完成交易，屆時御林豪庭之全部單位將告售出。

中國內地

1. 上海百富勤廣場 (佔 90.3% 實益權益)
上海百富勤廣場位於上海著名商業區之一的淮海中路。此物業為樓高 23 層之辦公大樓及購物商場，總樓面面積為 24,812 平方米。該物業包括寫字樓面積 15,330 平方米、商用面積 6,815 平方米及 72 個車位。於回顧年度內，百富勤廣場售出 313 平方米寫字樓面積，錄得溢利港幣 2,300,000 元。百富勤廣場之大部份單位均已租出。截至二零零一年一月，寫字樓及商場的佔用率分別為 99% 及 90%。百富勤廣場為本集團租金收入之主要來源，佔整體租金收入 56%。

於二零零零年十二月六日，本集團以港幣 24,360,000 元之代價收購附屬公司上海金海大廈有限公司 (為百富勤廣場之註冊及實益擁有人) 20.3% 實益權益，令本集團於百富勤廣場之股權由 70% 增至 90.3%。

2. **Shuohu Court, Wuhan (75% interest)**
On 28th May, 1998, the Supreme People's Court of the People's Republic of China dismissed the appeal of the Company but, inter alia, reduced the amount of the judgement sum of the Huibei Provincial High Court issued on 17th May, 1996. Based on the judgement, the Joint Development Agreement was discharged. According to the judgement, the judgement sum, which includes unpaid contract sum, damages, legal costs and interest charges, would have to be paid. However, the Company disputes the quantification. The Company has lodged an appeal against the judgement to the Supreme People's Court and the Supreme People's Procurate of the PRC. The protests are still in progress.
3. **Palace Apartment, Beijing (17.63% interest)**
Palace Apartment comprises two 20-storey residential towers erecting on a two-level commercial podium with a total gross floor area of approximately 46,400 sq.m. As of January 2001, 83% of the apartment units has been sold. The sale of the retail outlets in the commercial podium is proceeding and the pace of sale is satisfactory.
4. **The sale of the Group's 32.69% interest in Dynasty Villa, Shanghai was completed during the year and a loss of HK\$9.3 million was recorded.**

In Asian Region

The Group's 20% interest in Menara Genesis, in Kuala Lumpur and 13.4% interest in Somerset Chancellor Court, in Ho Chi Minh City, being both are offices and service apartments, were satisfactorily let out.

COSMETICS

During the past year, cosmetics sales remained stable. The turnover of cosmetic business eased to HK\$5.1 million from HK\$5.6 million last year. Gross profit was HK\$1.1 million (1999: HK\$3.4 million). The drop in gross profit was mainly due to the provision in the amount of HK\$2.1 million made for the obsolete finished goods this year.

2. **武漢碩湖苑 (佔 75% 權益)**
中華人民共和國最高人民法院於一九九八年五月二十八日駁回本公司之上訴，但削減湖北省高級人民法院於一九九六年五月十七日頒佈之判決款項金額。根據該項判決，聯合發展協議已被解除，尚須支付判決金額包括未付之合約款項、賠償、法律費用及利息支出在內。然而，本公司質疑有關之計算方法，並已向最高人民法院及最高人民檢察院提出上訴，而上訴仍在處理中。
3. **北京京華豪園 (佔 17.63% 權益)**
京華豪園為兩幢 20 層高住宅大廈，建於兩層高商業裙樓上，總樓面面積約 46,400 平方米。於二零零一年一月，83% 之住宅單位經已售出。商業裙樓之零售商舖之銷售正在進行，銷售進展理想。
4. **本集團於上海皇朝別墅之 32.69% 權益已於年內完成出售，錄得虧損港幣 9,315,000 元。**

亞洲地區

本集團擁有位於吉隆坡 Menara Genesis 20% 權益，另擁有位於胡志明市 Somerset Chancellor Court 13.4% 權益，該兩幢物業均為寫字樓及服務式住宅大廈，出租情況理想。

化粧品

在過去一年，化粧品銷售保持平穩。化粧品業務之營業額由去年之港幣 5,606,000 元微降至港幣 5,062,000 元。經營毛利為港幣 1,090,000 元（一九九九年：港幣 3,458,000 元）。經營毛利下跌主要由於本年度為過時製成品作出港幣 2,082,000 元之撥備所致。

主席報告書

The remaining retail outlet at Grand Century Place, Mongkok was closed in August 2000 and the cosmetics sale is done mainly by authorized agents, wholesale distributors and promotional counters in various department stores. The Group is aware that many customers are hoping for more shops and outlets of its products and the "Two Girls" brand products are particularly popular with American and Japanese tourists. Therefore, we have planned to open an outlet in the very prime tourists area of Causeway Bay. We have also improved some of the packagings for products and intend to introduce some new products into the existing cosmetic line. We believe that with the improvement of the products line and a new flagship store, the cosmetics business will be improved and more wide known in this new year.

SHARE PLACEMENT

During the year under review, the Company raised approximately HK\$179.4 million (net of expenses) through three placements of a total of 227,099,000 issued shares and three subscriptions of a total of 346,403,000 new shares of the Company by Power Jade Capital Limited (Corporate name: Power Jade Limited), the controlling shareholder of the Company. The net proceeds were used by the Group for the repayment of bank and other borrowings.

PROSPECTS

The overall Hong Kong economy for the whole year 2000 could be described as a year of gradual recovery, even though the satisfactory performance in the first half of the year was subdued by its performance in the second half due to the reduced heat in IT sectors and the uncertainties in home supply and the direction in economic growth. Nevertheless, the economy has regained its positive economic path and has succeeded in reducing its unemployment rate.

Having been endorsed with the Government's strong commitment to restore the confidence in property sector by tightening the supply of subsidized flats and scaling down of the land sales, overall sentiment in Hong Kong property sector has been improving. The current increases in volume of transactions and improvements in home prices have also been encouraging, especially to those homeowners who are suffering negative net worth on their mortgaged flats. The Group believes that the overall stable home prices would boost consumer confidence for re-investment in real estates and can also bring along a healthy economic growth to Hong Kong in the long term.

位於旺角新世紀廣場之餘下零售門市已於二零零零年八月結束，化粧品之銷售主要透過授權代理商、批發分銷商及多間百貨公司內之推銷櫃位進行。本集團了解到許多顧客希望有更多店舖及門市售賣集團之產品，而「雙妹嘜」產品尤其受美國及日本遊客歡迎。因此，本集團計劃在吸引遊客之熱門地區銅鑼灣開設門市。本集團亦為產品改良了部份包裝，並有意為現有之化粧品系列引入新產品。本集團相信隨着改良產品系列及開設新旗艦店，在新一年化粧品業務將會更進一步和享有更高知名度。

股份配售

於回顧年度內，本公司透過控股股東 Power Jade Capital Limited (公司原名：Power Jade Limited) 進行三次配售及三次認購事項，分別配售合共 227,099,000 股本公司已發行股份及認購合共 346,403,000 股本公司新股份，集資約港幣 179,421,000 元 (扣除開支)。本集團已將所得款項淨額用作償還銀行及其他借貸。

展望

香港整體經濟在二零零零年上半年表現理想，但在下半年因資訊科技之熱潮減退以及樓宇供應及經濟增長方向未明而失色；然而，二零零零年整體上可算是逐步復甦的一年，年內經濟重上正增長之軌道，而失業率亦逐步降低。

政府收緊補貼住屋之供應量及減少賣地顯示其銳意恢復樓市信心，令香港樓市之氣氛逐漸改善。最近樓宇成交量增加及樓價靠穩亦令人鼓舞，對於因按揭物業貶值而變成負資產之業主尤其是好消息。本集團相信整體樓價穩定有利於增強消費者重新投資房地產之信心，長遠而言亦有助香港經濟穩健增長。

With the ease in credit and interest rate and the expected increases in business opportunities bringing along by China's entry to WTO, the Group has confidence that the re-investment in residential properties would be uplifted and the demands for the commercial properties as experienced in last year would continue its upward trend.

For the year to come, the Group will continue its prudent operation strategy to face the challenge of the uncertainty in worldwide economy, while it will continue to strengthen its operation management and to lower its operation cost to equip its strength for the right opportunity to come.

APPRECIATION

I take this opportunity to thank our shareholders for their continued support and our staff for their hard work.

On behalf of the Board
Thomas Lau, Luen-hung
Chairman

Hong Kong, 6th March, 2001

隨着信貸及利率放寬以及預期中國加入世貿組織會帶來之商機，本集團有信心住宅物業之市道會轉旺，而去年出現對商用物業之需求會繼續其上升之趨勢。

對未來一年，本集團會本着其一貫之審慎宗旨，面對全球經濟不明朗所帶來之挑戰，同時會繼續增強其業務管理及降低營運成本，為日後出現之機會作好準備。

致謝

本人謹藉此機會對本公司股東從不間斷之支持及全體員工竭誠努力工作表示謝意。

代表董事會
主席
劉鑾鴻

香港，二零零一年三月六日