

## 財務業務回顧

**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).

**FINANCIAL AND INTEREST INCOME/EXPENSES**

Interest income for the year 2000 was HK\$8.3 million, representing an increase of 12.2% compared to HK\$7.4 million in 1999. Interest expenses were dropped from last year's HK\$3.4 million to HK\$1.4 million this year. As a result, net interest income surged to HK\$6.9 million, a 72.5% increase over last year.

**OTHER INVESTMENT**

The market value of the Group's other investment in Evergo China Holdings Limited was lower than that of previous year, a deficit of HK\$4.8 million was recorded (1999: HK\$0.4 million).

**CORPORATE INFORMATION****SHAREHOLDERS**

The number of issued shares as at 30th November, 2000 was 959,899,416 (1999: 613,496,416). During the year, the Company raised approximately HK\$179.4 million (net of expenses) through three placements and subscriptions in March, June and July 2000. The net proceeds were used by the Group for the repayment of bank and other borrowings.

**DEBT AND GEARING**

As at 30th November, 2000, the Group's bank and other borrowings were HK\$318.3 million (1999: HK\$499.9 million), in which HK\$270.2 million was payable within one year and HK\$48.1 million was payable after one year. HK\$158.0 million of the borrowings was secured while the remaining HK\$160.3 million was unsecured. Bank balance and cash amounted to HK\$130.9 million (1999: HK\$84.6 million) and net borrowings amounted to HK\$187.4 million (1999: HK\$415.3 million).

**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）。

**財務及利息收入／開支**

於二零零零年度之利息收入為港幣 8,314,000 元，較一九九九年之利息收入港幣 7,378,000 元增加 12.2%。利息開支由去年港幣 3,399,000 元下降至本年度港幣 1,416,000 元。因此，利息收入淨額上升至港幣 6,898,000 元，較去年增加 72.5%。

**其他投資**

本集團於 Evergo China Holdings Limited 之其他投資之市值較去年為低，錄得虧損港幣 4,822,000 元（一九九九年：港幣 447,000 元）。

**公司資料****股東**

於二零零零年十一月三十日，已發行股份數目為 959,899,416 股（一九九九年：613,496,416 股）。年內，本公司於二零零零年三月、六月及七月透過三次配售及認購事項集資約港幣 179,421,000 元（扣除開支）。本集團將所得款項淨額用作償還銀行及其他借貸。

**債項及資本與負債比率**

於二零零零年十一月三十日，本集團之銀行及其他借貸為港幣 318,331,000 元（一九九九年：港幣 499,915,000 元），其中港幣 270,192,000 元須於一年內償還，而港幣 48,139,000 元須於一年後償還。該等借貸之中，港幣 158,028,000 元為有抵押借貸，而餘下港幣 160,303,000 元為無抵押借貸。銀行結存及現金為港幣 130,916,000 元（一九九九年：港幣 84,619,000 元），而借貸淨額為港幣 187,415,000 元（一九九九年：港幣 415,296,000 元）。

Total debt to equity ratio was 18.6% (1999: 25.5%) and net debt to equity ratio was 10.9% (1999: 21.2%), which are expressed as a percentage of bank and other borrowings, and net borrowings respectively, over the total net assets of HK\$1,713.0 million (1999: HK\$1,958.7 million). The decreases of these ratios were mainly due to the repayments of loan and other bank borrowings from proceeds from issue of shares.

#### **REMUNERATION POLICIES AND SHARE OPTION SCHEME**

Remuneration packages comprised salary and year-end bonuses based on individual merits. Details of share option schemes are set out in note 33 to the financial statements.

#### **NET ASSET VALUE**

As at 30th November, 2000, the Group's total net assets amounted to approximately HK\$1,713.0 million (1999: HK\$1,958.7 million), a decrease of HK\$245.7 million or 12.5% over last year. Total net asset value per share was HK\$1.78 (1999: HK\$3.19). The decrease in total net assets was mainly due to the impairment loss and aborted costs recognised in respect of property held for development. During the year, HK\$179.4 million had been raised through three placings and top-up subscriptions which increased the number of issued shares of the Company by 346,403,000 and caused a dilution effect on the net asset value per share.

#### **PROPERTY VALUATION**

A property valuation has been carried out by Messrs. Knight Frank, Chartered Surveyors, in respect of the Group's investment properties held as at 30th November, 2000 and that valuation was used in preparing 2000 financial statements. The Group's investment properties were valued at HK\$468.7 million (1999: HK\$481.9 million).

#### **PLEDGE OF ASSETS**

As at 30th November, 2000, the Group's investment properties, properties held for sales, and properties held for development with an aggregate book value of HK\$627.8 million (1999: HK\$627.7 million) were pledged to secure general banking facilities of the Group.

負債總額對權益比率為 18.6%（一九九九年：25.5%），而負債淨額對權益比率為 10.9%（一九九九年：21.2%），即分別以銀行及其他借貸與借貸淨額對比總資產淨值港幣 1,713,014,000 元（一九九九年：港幣 1,958,713,000 元）之百分比表示。該等比率之減少主要由於以發行股份所得款項償還貸款及其他銀行借貸所致。

#### **薪酬政策及購股權計劃**

薪酬包括月薪及視乎僱員本身表現之年終花紅。購股權計劃之詳情載於財務報表附註 33。

#### **資產淨值**

於二零零零年十一月三十日，本集團總資產淨值約為港幣 1,713,014,000 元（一九九九年：港幣 1,958,713,000 元），較去年減少港幣 245,699,000 元或 12.5%。每股總資產淨值為港幣 1.78 元（一九九九年：港幣 3.19 元）。總資產淨值之減少主要由於確認持作發展物業之虧損及撇銷成本所致。在是年度內，本公司透過三次配售及先舊後新之認購合共集資港幣 179,421,000 元，令其已發行股份數目增加 346,403,000 股，從而對每股資產淨值造成攤薄。

#### **物業估值**

本集團於二零零零年十一月三十日持有之投資物業已由認可測量師簡福飴測量行進行物業估值，而該估值乃用以編製二零零零年之財務報表。本集團投資物業之估值為港幣 468,700,000 元（一九九九年：港幣 481,900,000 元）。

#### **資產之抵押**

於二零零零年十一月三十日，本集團賬面總值為港幣 627,757,000 元（一九九九年：港幣 627,684,000 元）之投資物業、持作出售物業及持作發展之物業經已抵押，作為本集團銀行融資之擔保。

## 財務業務回顧

**AFFILIATED COMPANIES**

An unaudited proforma combined balance sheet of the affiliated companies of the Group and its attributable interest as at 31st January, 2001 (the latest practicable date) are:

**聯屬公司**

本集團的聯屬公司之未經審核備考合併資產負債表及其於二零零一年一月三十一日（最後實際可行日期）之應佔權益為：

		<b>Combined Total 合併總值 HK\$million 港幣百萬元</b>	<b>Interest attributable to the Group 本集團應佔權益 HK\$million 港幣百萬元</b>
Non-current assets	非流動資產		
Investment properties and other fixed assets	投資物業及其他 固定資產	431	87
Properties under development	發展中物業	1,213	247
Deposit paid	已付按金	184	46
Interests in associates	聯營公司權益	7	2
Amount due from related company	關連公司欠款	52	21
Mortgage loan receivable	應收按揭貸款	3	2
Current assets	流動資產	234	58
Current liabilities	流動負債	(517)	(112)
Net current liabilities	流動負債淨額	(283)	(54)
Non-current liabilities	非流動負債	(1,754)	(443)
Minority interests	少數股東權益	(27)	(6)
Net liabilities	負債淨額	(174)	(98)
Contingent liabilities	或然負債	21	6
Capital commitments	資本承擔	58	15