

RESULTS

Loss attributable to shareholders for the year ended 30th November, 2001 amounted to HK\$71 million (2000: HK\$434.8 million). Loss per share for the year was HK7.4 cents (2000: HK55.0 cents). Loss from operations for the year amounted to HK\$61.8 million (2000: HK\$411.7 million).

Financial and Interest Income/Expenses

Interest income for the year ended 30th November, 2001 decreased by 21.7% to HK\$6.5 million over HK\$8.3 million last year. This was mainly attributed to the decrease in mortgage loan interest received. Interest capitalised for the year was HK\$17.7 million as compared to last year's HK\$40.2 million. Interest expenses charged to the income statement were HK\$2.7 million as compared to last year's HK\$1.4 million. The Group accordingly recorded a net interest income of HK\$3.8 million and HK\$6.9 million respectively in year 2001 and 2000.

CORPORATION INFORMATION

Debt and Gearing

At 30th November, 2001, the Group's bank and other borrowings dropped to HK\$83.6 million (2000: HK\$318.3 million), in which HK\$52.8 million was payable within one year and HK\$30.8 million was payable after one year. HK\$77.4 million of the borrowings was secured while the remaining HK\$6.2 million was unsecured. Cash and bank balance amounted to HK\$83.9 million (2000: HK\$130.9 million), resulting in a net cash position of HK\$0.3 million (2000: net borrowings of HK\$187.4 million).

The Group has adopted a debt reduction policy during the year, HK\$234.7 million borrowings were repaid with financial resources mainly from disposal of property and tax refund. HK\$35 million bank borrowings were refinanced during the year.

業績

截至二零零一年十一月三十日止年度之股東應佔虧損為港幣 70,972,000 元（二零零零年：港幣 434,815,000 元）。本年度之每股虧損為港幣 7.4 仙（二零零零年：港幣 55.0 仙）。本年度之經營虧損為港幣 61,786,000 元（二零零零年：港幣 411,739,000 元）。

財務及利息收入/開支

於截至二零零一年十一月三十日止年度之利息收入為港幣 6,476,000 元，較去年之利息收入港幣 8,314,000 元減少 21.7%，主要由於已收按揭貸款利息減少所致。年內撥充資本之利息為港幣 17,651,000 元，去年則為港幣 40,200,000 元。自收益表扣除之利息開支為港幣 2,659,000 元，去年則為港幣 1,416,000 元。因此，本集團於二零零一年及二零零零年分別錄得利息收入淨額港幣 3,817,000 元及港幣 6,898,000 元。

公司資料

債務及資本與負債比率

於二零零一年十一月三十日，本集團之銀行及其他借貸減至港幣 83,592,000 元（二零零零年：港幣 318,331,000 元），其中港幣 52,800,000 元須於一年內償還，而港幣 30,792,000 元須於一年後償還。該等借貸之中，港幣 77,390,000 元為有抵押借貸，而餘下港幣 6,202,000 元為無抵押借貸。現金及銀行結存為港幣 83,892,000 元（二零零零年：港幣 130,916,000 元），導致出現現金淨額達港幣 300,000 元（二零零零年：借貸淨額港幣 187,415,000 元）。

本集團於年內採取減債政策，港幣 234,739,000 元之借貸主要以出售物業及退稅之財務資源償還。港幣 35,000,000 元之銀行借貸則於年內再作融資。

Total debt to equity ratio was 5.1% (2000: 18.6%), which are expressed as a percentage of bank and other borrowings over the total net assets of HK\$1,643.3 million (2000: HK\$1,713.0 million). Last year's net debt to equity ratio was 10.9%, being a percentage of net borrowings over the total net assets. The drop in debt and gearing was due to repayment of a majority of bank and other borrowings from the proceeds of property disposal and tax refund from the Inland Revenue Department.

As at 30th November, 2001, the Group's borrowings were wholly denominated in Hong Kong dollars and carried at interest rates calculated with reference to prime rate and Hong Kong Interbank Offered Rate. The Group did not have any financial instruments used for hedging purpose.

Nearly all of the Group's income were denominated in Hong Kong or United States Dollars, RMB net income was minimal. No hedging for non-Hong Kong Dollars assets or investment was made.

Remuneration Policies

During the year under review, the Group employed a total 23 staff. Remuneration packages comprised salary and year-end bonuses based on individual merits.

Net Asset Value

During the year, the Group has acquired an additional 20.3% interest in Shanghai Golden Sea Building Limited. Other than those projects mentioned in the Chairman's Statement, the Group did not have any future plans for material investment or capital assets.

The Group's total net assets as at 30th November, 2001 amounted to HK\$1,643.3 million, a decrease of HK\$69.7 million or 4.1% as compared with the value of HK\$1,713.0 million as at 30th November, 2000. Total net asset value per share was HK\$1.71 (2000: HK\$1.78). The decrease mainly reflected the loss of HK\$71.0 million sustained for the year.

負債總額對權益比率為 5.1% (二零零零年: 18.6%)，即以銀行及其他借貸對總資產淨值港幣 1,643,325,000 元 (二零零零年: 港幣 1,713,014,000 元) 之百分比表示。去年之負債淨額對權益比率為 10.9%，即借貸淨額對總資產淨值之百分比。債務及資本與負債比率之減少乃由於以出售物業所得及稅務局之退稅償還大部份銀行及其他借貸所致。

於二零零一年十一月三十日，本集團之借貸均以港元為面值，並按最優惠利率及銀行同業拆息計算利率。本集團並無使用任何金融工具作對沖用途。

本集團絕大部份收入乃以港元或美元計值，以人民幣計值之收入淨額極少。本集團並無就非港元資產或投資作對沖。

薪酬政策

回顧年度內，本集團共有 23 名員工。薪酬包括月薪及視乎僱員本身表現之年終花紅。

資產淨值

年內，本集團已進一步購入上海金海大廈有限公司 20.3% 權益。除主席報告書所述之項目外，本集團並未就重大投資或資本資產訂立任何未來計劃。

於二零零一年十一月三十日，本集團總資產淨值為港幣 1,643,325,000 元，較二零零零年十一月三十日之港幣 1,713,014,000 元減少港幣 69,689,000 元或 4.1%。每股總資產淨值為港幣 1.71 元 (二零零零年: 港幣 1.78 元)。總資產淨值之減少主要反映本年度錄得之虧損港幣 70,972,000 元。

Property Valuation

A property valuation has been carried out by Norton Appraisals Limited, registered professional surveyors, in respect of the Group's investment properties as at 30th November, 2001, and that valuation was used in preparing 2001 financial statements. The Group's investment properties were valued at HK\$546.6 million (2000: HK\$468.7 million), comprising a deficit on revaluation of HK\$3.6 million. The increase mainly represented a transfer of a property from properties held for sale to investment properties of HK\$95.5 million.

Pledge of Assets

As at 30th November, 2001, the Group's investment properties and properties held for development with an aggregate book value of HK\$640.2 million (2000: investment properties, properties held for sale, and properties held for development of HK\$627.8 million) were pledged to secure general banking facilities of the Group. Further, there were contingent liabilities of the Group in respect of guarantees given to banks and financial institutions for general facilities made available to associates and investee company of HK\$66.0 million (2000: HK\$68.4 million).

物業估值

本集團於二零零一年十一月三十日持有之投資物業已由註冊專業測量師普敦國際評估有限公司進行物業估值，而該估值乃用以編製二零零一年之財務報表。本集團投資物業之估值為港幣 546,600,000 元（二零零零年：港幣 468,700,000 元），包括重估虧損港幣 3,571,000 元。估值之增加主要因一項價值港幣 95,500,000 元之持作出售物業轉為投資物業所致。

資產之抵押

於二零零一年十一月三十日，本集團賬面總值為港幣 640,188,000 元之投資物業及持作發展之物業（二零零零年：賬面總值為港幣 627,757,000 元之投資物業、持作出售物業及持作發展物業）經已抵押，作為本集團一般銀行融資之擔保。此外，本集團有關為聯營公司及接受投資公司提供一般融資而向銀行及財務機構作出擔保之或然負債為港幣 65,971,000 元（二零零零年：港幣 68,408,000 元）。

Affiliated Companies

An unaudited proforma combined balance sheet of the affiliated companies of the Group and its attributable interest as at 31st January, 2002 (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二零零二年一月三十一日（最後實際可行日期）之應佔權益為：

		(Note) (附註)	
		Combined Total 合併總值 HK\$million 港幣百萬元	Interest attributable to the Group 本集團應佔權益 HK\$million 港幣百萬元
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	396	79
Properties held for development	持作發展之物業	1,010	227
Interests in associates	聯營公司權益	72	17
Amount due from related company	關連公司欠款	52	7
Mortgage loan receivable	應收按揭貸款	3	1
Current assets	流動資產		
Deposit paid	已付按金	184	46
Other current assets	其他流動資產	149	34
Current liabilities	流動負債	(489)	(105)
Net current liabilities	流動負債淨額	(156)	(25)
Non-current liabilities	非流動負債	(1,819)	(459)
Minority interests	少數股東權益	(24)	(4)
Net liabilities	負債淨額	(466)	(157)
Contingent liabilities	或然負債	-	-
Capital commitments	資本承擔	46	12

Note:

Consolidated adjustments relating to interests in affiliated companies were included to conform with the Group's accounting policies.

附註：

已計入涉及聯屬公司權益之綜合調整，以符合本集團之會計政策。