

### RESULTS

Loss attributable to shareholders for the year ended 30th November, 2003 amounted to HK\$73.6 million (2002 (restated): HK\$256.3 million). Loss per share for the year was HK7.7 cents (2002 (restated): HK26.7 cents). Profit from operations for the year amounted to HK\$34.4 million (2002: loss from operations of HK\$150.8 million).

### DIVIDENDS

No interim dividend was declared for the year (2002: Nil). The Board does not recommend the payment of any final dividend for the year ended 30th November, 2003 (2002: Nil).

### BUSINESS REVIEW

Turnover for the year ended 30th November, 2003, which was derived from cosmetic trading, property rental and property trading, amounted to HK\$144.6 million (2002: HK\$49.0 million), representing an increase of 195.1% as compared with last year. The increase was mainly attributable to the property trading, which included the sales of more than 95% of Greenville Residence in Yuen Long with sales proceeds of HK\$98.5 million, one workshop of Kwong Kin Trade Centre in Tuen Mun with sales proceeds of HK\$0.4 million and all the remaining units of Tin Wan Court in Aberdeen with sales proceeds of HK\$10.1 million. Together with other income from properties held for sale, property development revenue of HK\$111.2 million was recorded (2002: HK\$16.8 million). Gross rental income from investment properties increased by HK\$3.7 million to HK\$28.9 million this year (2002: HK\$25.2 million) with rental mainly generated from Hing Wai Centre in Aberdeen, Shun Hing Square in Shenzhen and Peregrine Plaza in Shanghai, contributing over 97% of the total gross rental income. The sales of cosmetic trading

### 業績

截至二零零三年十一月三十日止年度之股東應佔虧損為港幣73,600,000元(二零零二年(重列): 港幣256,300,000元)。本年度之每股虧損為港幣7.7仙(二零零二年(重列): 港幣26.7仙)。本年度之經營溢利為港幣34,400,000元(二零零二年: 經營虧損港幣150,800,000元)。

### 股息

年內並無宣派中期股息(二零零二年: 無)。董事會不建議派發截至二零零三年十一月三十日止年度任何末期股息(二零零二年: 無)。

### 業務回顧

截至二零零三年十一月三十日止年度由化粧品銷售、物業出租及物業買賣所得之營業額為港幣144,600,000元(二零零二年: 港幣49,000,000元), 較上年度增加195.1%。此增加主要來自物業買賣, 包括出售95%以上之元朗逸翠軒單位, 銷售收入為港幣98,500,000元; 屯門廣建貿易中心一個工場單位, 銷售收入為港幣400,000元及香港仔田灣畔所有餘下之單位, 銷售收入為港幣10,100,000元。連同持作出售物業之其他收入, 物業發展之收入錄得港幣111,200,000元(二零零二年: 港幣16,800,000元)。投資物業之總租金收入於本年度上升港幣3,700,000元至港幣28,900,000元(二零零二年: 港幣25,200,000元)。租金主要來自香港仔興偉中心、深圳信興廣場及上海百富勤廣場, 佔總租金收入逾97%。化粧品業務年內之銷量減少38.0%至港幣4,400,000元(二零零二年: 港幣7,100,000元)。有關下跌是由於上半年度爆發嚴重急性呼吸系統綜合症(非典

decreased by 38.0% to HK\$4.4 million for the year (2002: HK\$7.1 million). The decline was due to the outbreak of the Severe Acute Respiratory Syndrome (SARS) during the first half of the year, as well as the promotional sales programme launched in year 2002 which had boosted the comparative sales turnover of year 2002.

The Group recorded HK\$34.4 million profit from operations as compared to HK\$150.8 million loss from operations last year. The turnaround was mainly attributable to the net revaluation surplus of the Group's investment properties of HK\$45.1 million recognised this year, contrasting to the revaluation deficit of HK\$69.3 million last year. During the year, the allowance for properties held for sale of HK\$3.6 million was recognised over HK\$12.8 million last year. In addition, there was no additional impairment loss in respect of properties held for development recognised for the year whilst the impairment loss amounted to HK\$66.1 million was recognised last year.

Investment income, which mainly comprised dividend income, interest income and gain from investments in securities, decreased by HK\$3.9 million to HK\$1.6 million for the year (2002: HK\$5.5 million). The decrease was mainly due to the unrealised holding loss from investments in securities amounted to HK\$1.7 million recognised this year, as compared with gain of HK\$2.8 million recognised last year. Furthermore, no dividend income was recorded this year as compared with HK\$1.8 million last year.

The Group recognised the impairment loss on amounts due from associates of HK\$87.0 million for the year as compared to HK\$149.7 million last year. The impairment loss was mainly due to loss recognised on write-down of a redevelopment project at Tai Yuen Street/Wanchai Road held by an associate.

型肺炎)，以及在二零零二年推出之促銷計劃而提高了二零零二年之比較營業額。

本集團錄得經營溢利港幣34,400,000元，而上年度經營虧損則為港幣150,800,000元。轉虧為盈主要因本集團於本年度將投資物業重估盈餘淨值港幣45,100,000元確認入賬，相反上年度則有重估虧損港幣69,300,000元。於本年度，持作出售物業之已確認準備為港幣3,600,000元，而上年度則為港幣12,800,000元。此外，本年度並無再就持作發展物業減值虧損確認入賬，而去年已確認之減值虧損為港幣66,100,000元。

本年度投資收入(主要包括股息收入、利息收入及證券投資溢利)減少港幣3,900,000元至港幣1,600,000元(二零零二年：港幣5,500,000元)。減少乃主要因本年度持有證券投資未變現虧損港幣1,700,000元所致，而上年度之確認收益為港幣2,800,000元。此外，本年度並無錄得股息收入，而上年度則為港幣1,800,000元。

本集團於本年度確認聯營公司欠款減值虧損為港幣87,000,000元，而上年度則為港幣149,700,000元。減值虧損主要因撇銷一間聯營公司所持之太原街／灣仔道重建項目而確認之虧損所致。



## PROPERTY

### In Hong Kong

#### *Property Development*

Greenville Residence in Yuen Long is a development project wholly-owned by the Group, consisting of 64 residential units with a total gross floor area of about 46,000 square feet, and 96 car parking spaces. Its Occupation Permit and Certificate of Compliance were obtained in December 2002 and January 2003 respectively. During the year, over 95% of units were sold, with total sales proceeds of HK\$98.5 million.

All the remaining units of Tin Wan Court in Aberdeen were sold during the year, generating sales proceeds of HK\$10.1 million.

During the year, the Group disposed of 14,087 square feet of office space in Star House in Tsimshatsui and one workshop of Kwong Kin Trade Centre in Tuen Mun, generating sales proceeds of HK\$22.5 million and HK\$0.4 million respectively.

In March 2003, the Group acquired a site at Lot No. 1861 in D.D.100 in Sheung Shui. The site will be developed into a residential villa complex comprising 78 houses with a total gross floor area of about 153,860 square feet. Approval was obtained in May 2003 for the master layout plan and the building plan. Construction works commenced in August 2003. Foundation works were completed and superstructure works are in progress. It is expected that the project will be completed in the last quarter of 2004. The Group plans to launch the pre-sale of the project in mid-2004.

## 物業

### 香港

#### 物業發展

本集團全資擁有元朗逸翠軒發展項目，該項目設有64個住宅單位，總樓面面積約46,000平方呎，另有96個停車位。本集團已分別於二零零二年十二月及二零零三年一月獲發入伙紙及滿意紙。超過95%單位已於年內售出，銷售總收入達港幣98,500,000元。

香港仔田灣畔所有餘下單位已於年內售出，錄得港幣10,100,000元銷售收入。

年內，本集團售出尖沙咀星光行14,087平方呎寫字樓及屯門廣建貿易中心一個工場單位，分別錄得銷售收入港幣22,500,000元及港幣400,000元。

於二零零三年三月，本集團購入上水丈量約份100號地段第1861號之地皮。該土地將發展為78幢住宅別墅，總樓面面積約153,860平方呎。於二零零三年五月，已獲得總綱發展藍圖及建築圖則之批文。建築工程已於二零零三年八月動工。地基工程已完成，而上蓋工程正在進行中。預期該項目將於二零零四年最後一季完成。本集團計劃於二零零四年年中開始預售該項目。

As for the Tai Yuen Street/Wanchai Road redevelopment project undertaken with the Urban Renewal Authority in which the Group holds 25% interest, basement works at Site A of Phase 1 are in progress. For Site B of Phase 1, superstructure works have commenced in August 2003. Upon completion, Phase 1 of the project will comprise three high rise residential towers with about 652 residential units and total gross floor area of about 510,752 square feet. In February 2004, planning approval has been obtained to change the use of Phase 2 from office to residential. Under the residential scheme, there will be a high rise residential tower with about 252 residential units and total gross floor area of about 159,727 square feet. Phase 1 is scheduled for completion in second half of 2005. It is planned that Phase 1 will be offered for pre-sale in the second half of 2004.

Yeung Uk Road redevelopment project was wholly-owned by the Group. This 56-storey development will comprise 960 service apartment units with restaurant, shops, car parking spaces, and full clubhouse facilities with swimming pool. The total gross floor area of the whole development is about 585,600 square feet. Foundation works were completed and the superstructure works are in progress. The whole project is scheduled for completion in the last quarter of 2005. The Group plans to launch the pre-sale of the project in the second half of 2004.

#### *Property Investment*

Rental income contributed from Hing Wai Centre and Kwong Kin Trade Centre remained stable, generating a total gross rental of HK\$7.3 million for the year (2002: HK\$7.0 million).

至於與市區重建局攜手合作之太原街／灣仔道重建項目，本集團於該項目持有25%權益，第一期地盤甲的地庫工程正在進行中。第一期地盤乙的上蓋建築工程則已於二零零三年八月動工。該項目第一期完工時將包括三幢多層住宅大廈，共約652個住宅單位，總樓面面積約510,752平方呎。於二零零四年二月，獲准修改圖則，將第二期的用途由寫字樓改為住宅。按住宅計劃，會興建一幢大約分為252個住宅單位的多層住宅大廈，總樓面面積約159,727平方呎。第一期計劃於二零零五年下半年完成。按目前計劃，第一期將於二零零四年下半年開始預售。

楊屋道重建項目由本集團全資擁有，其為一個樓高56層的發展項目，設有960個服務式住宅單位，另有食肆、商店、停車位及附設泳池的完善會所設施。整個發展項目的總樓面面積約585,600平方呎。地基工程已完成，而上蓋工程正在進行中。整個發展項目預計將於二零零五年最後一季完成。本集團計劃於二零零四年下半年預售該項目。

#### *物業投資*

來自興偉中心及廣建貿易中心的租金收入仍然穩定，年內所得之總租金收入合共港幣7,300,000元(二零零二年：港幣7,000,000元)。



**In Mainland China**

*Peregrine Plaza, Shanghai (100% interest)*

The Group has increased its attributable interests in Peregrine Plaza to 100%. The property continues to perform well in rental contribution. Located in one of the most prestigious commercial districts in Shanghai, Huaihai Zhong Road, this 23-storey office/shopping complex comprises 15,330 square metres gross floor area of office space, 6,815 square metres gross floor area of retail shop space and 72 car parking spaces, giving a total gross floor area of 24,812 square metres. Apart from 313 square metres of office space which had been sold, the remaining portion of the property is for leasing purpose as a long term investment for the Group.

As at 30th November, 2003, occupancy rates of the office and retail spaces stood high at 98% and 93% respectively.

*Shun Hing Square, Shenzhen (100% interest)*

The Group holds 100% interest of the 50th floor, Shun Hing Square, Shenzhen. It is a commercial property located in one of the prime commercial districts in Shenzhen with total gross floor area of 2,161 square metres. As at 30th November, 2003, the property was fully let.

*Shuohu Court, Wuhan (75% interest)*

The Group disputes the judgement delivered by the Supreme People's Court of the People's Republic of China ("Supreme Court") on 28th May, 1998 and has lodged an appeal for re-trial. The appeal was formally accepted on 14th March, 2002 and hearing was conducted twice on 23rd May, 2002 and 14th June, 2002. At present, the Group is waiting for the judgement to be delivered from the Supreme Court on re-trial.

**中國大陸**

*上海百富勤廣場(100%權益)*

本集團已將其於百富勤廣場之應佔權益增持至100%。該物業繼續提供良好之租金收入貢獻。該幢樓高23層寫字樓／購物商場坐落於上海最著名商業區之一淮海中路，包括寫字樓樓面面積15,330平方米、商場樓面面積6,815平方米及72個停車位，總樓面面積為24,812平方米。總樓面面積當中，面積313平方米的寫字樓樓面已售出，該物業其餘樓面面積作出租之用，作為本集團的長期投資項目。

於二零零三年十一月三十日，寫字樓及商場出租率分別高企於98%及93%。

*深圳信興廣場(100%權益)*

本集團持有深圳信興廣場50樓100%權益，該項商用物業位於深圳其中一個貴重商業地區，總樓面面積2,161平方米。於二零零三年十一月三十日，該物業已全部租出。

*武漢碩湖苑(75%權益)*

本集團因不服中華人民共和國最高人民法院(「最高法院」)於一九九八年五月二十八日作出之裁決，並已申請重審，有關申請於二零零二年三月十四日獲正式接納，並已分別於二零零二年五月二十三日及二零零二年六月十四日進行兩次聆訊。目前，本集團等待最高法院就重審作出裁決。



### In Asian Region

Somerset Chancellor Court in Ho Chi Minh City of Vietnam in which the Group has 13.4% interest, comprising offices and serviced apartments, was satisfactorily rented out.

### COSMETICS

The Group's sales turnover of cosmetic trading for the year decreased by 38% as compared to last year. Apart from the impacts of the SARS outbreak in March, the decline was due to the promotional sales programme launched in year 2002 which had boosted the comparative turnover figure of last year. Distinguished from these effects, the Group was able to maintain the sales turnover at a comparable level to that of previous years.

To improve sales and broaden the customers' base, we had focused our efforts on rebuilding sales, especially for marketing the new products. New products like herbal tea, facial and body care products were introduced in the market in the second half of 2003. Customer responses are very encouraging. In the coming few months, other new cosmetic products will also be marketed.

In light of the gradual recovery of the local economy with reduced deflation recorded towards the end of the year, we are ready to launch a series of promotional campaigns such as magazine advertisements and exhibitions. We will also target to set up more sales counters in high customer traffic areas for the new products. Looking ahead, we anticipate high potential for further growth.

### PROSPECTS

The property development projects of the Group are all making good progress. Superstructure works had commenced for both D.D.100 project in Sheung Shui and the Yeung Uk Road

### 亞洲地區

本集團擁有越南胡志明市 Somerset Chancellor Court 的 13.4% 權益，該物業包括寫字樓及服務式住宅，出租情況令人滿意。

### 化粧品

本集團之化粧品營業額較去年減少 38%。除受三月爆發非典型肺炎所影響外，營業額減少之原因為二零零二年推出之促銷計劃提高了去年的比較營業額。除去以上影響後，本集團仍能保持與過往年度相若的營業額。

為改善銷量及拓闊客戶基礎，本集團致力於提高銷售額，尤其注重推廣新產品。花茶及面部及身體護膚品等新產品，已於二零零三年下半年推出市場，顧客反應令人鼓舞。至於其他全新的化粧品產品，會於未來幾個月推出市場。

由於本港經濟逐步復蘇，而年底的通縮率亦已降低，本集團準備進行一系列宣傳活動，例如雜誌廣告及展覽。本集團的目標是在客戶流量較高的地區增設更多銷售點以推廣新產品。展望未來，日後極有潛力出現進一步增長。

### 展望

本集團各物業發展項目均進展良好。上水丈量約份 100 號項目及荃灣楊屋道重建項目之上蓋工程已經展開，並預計分別於二零零四年年終及二零零五



## CHAIRMAN'S STATEMENT

### 主席報告書

redevelopment project in Tsuen Wan, with schedules for completion by end of 2004 and end of 2005 respectively. The Group will plan to launch the pre-sale programme for the property development projects, the earliest launch will be in mid-2004. After the containment of SARS, Hong Kong economy is regaining momentum towards the recovery path, with reduced deflation, improved unemployment rates and the upturn of the property market. If the low interest rate environment, the prevailing property market conditions and sentiment are sustainable, it is expected that the pre-sale of the Yeung Uk Road redevelopment project, the largest property development project of the Group, the Sheung Shui development project and the Tai Yuen Street/Wanchai Road redevelopment project will make significant contributions to the Group. Rental generated from Hong Kong and the PRC properties will continue to contribute recurrent and stable income stream to the Group. We will continue to streamline the operation with strict cost control. The Group is steering towards the harvest years and is well positioned to capture investment opportunities for further development.

#### APPRECIATION

I take this opportunity to thank our shareholders for their continued support and my fellow directors and our staff for their hard work throughout the year.

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

Hong Kong, 15th March, 2004

年年終完成。本集團計劃預售該等物業項目，最早將於二零零四年年中進行。非典型肺炎受控後，香港通縮下降、失業率改善及物業市場漸見起色，本地經濟正邁向復蘇。倘低息環境及目前物業市況及氣氛能維持下去，預期本集團之最大物業發展項目楊屋道重建計劃、上水發展項目及太原街／灣仔道重建計劃的預售會為本集團帶來重大貢獻。香港及中國物業租金收入將繼續為本集團帶來經常及穩定的收入。本集團亦將繼續精簡運作、嚴控成本。本集團正步入收成期，及為捕捉投資機會作進一步發展做足準備。

#### 致謝

本人謹藉此機會對年內股東從不間斷之支持與董事及本公司員工竭誠努力工作表示謝意。

代表董事會  
主席  
劉鑾鴻

香港，二零零四年三月十五日