

### 財務業務回顧

#### RESULTS

During the year 2000, the Group was mainly concentrated in the capital and debt restructuring and business activities were reduced to a minimal level. Turnover for the year ended 31st December, 2000 amounted to HK\$5.2 million, a 95.2% decrease from the previous year. This was mainly due to the drop in sales of property during the year and the discontinuance of property agency business in the second half of 1999.

The Group's turnover for the current year represents gross rental income of HK\$5.2 million contributed mainly from No. 2 Arbuthnot Road and Aberdeen Centre car parking spaces and resulted in gross profit of HK\$1.6 million. Turnover for the previous year consisted of gross proceeds of HK\$63.7 million from disposal of 20th floor, No. 9 Queen's Road Central; gross rental income of HK\$6.9 million mainly derived from No. 2 Arbuthnot Road, Aberdeen Centre car parking spaces, basement of No. 81 Nathan Road, 20th floor, No. 9 Queen's Road Central and No. 170 Portland Street; proceeds of HK\$4.2 million from disposal of trading securities; and HK\$33.6 million derived from property agency business, a total of HK\$18.2 million gross loss was recorded from these activities.

Loss from operations amounted to HK\$40.7 million, a decrease of 66.6% as compared with previous year's loss of HK\$121.9 million. The operating loss for the current year was mainly due to a provision of HK\$23.3 million made for a property under development. The operating loss for the previous year was mainly due to a provision of HK\$69.4 million made for investment properties and properties under development.

Capital and debt restructuring was completed on 20th November, 2000.

#### 業績

於二零零零年，本集團專注於資本及債務重組，業務活動降至最低。截至二零零零年十二月三十一日止年度之營業額為5,200,000港元，較上年度減少95.2%，主要由於年內出售物業減少及物業代理業務在一九九九年下半年終止所致。

本集團本年度之營業額為總租金收入5,200,000港元，主要來自亞畢諾道2號及香港仔中心停車位，毛利為1,600,000港元。上年度之營業額包括出售皇后大道中9號20樓之所得款項總額63,700,000港元；主要來自亞畢諾道2號、香港仔中心停車位、彌敦道81號地庫、皇后大道中9號20樓及砵蘭街170號之總租金收入6,900,000港元；出售買賣證券之所得款項4,200,000港元；及來自物業代理業務之33,600,000港元，該等業務活動合共錄得毛損18,200,000港元。

經營虧損為40,700,000港元，較上年度虧損121,900,000港元減少66.6%。本年度之經營虧損主要因為就發展中物業作出23,300,000港元之準備所致。上年度之經營虧損主要因為就投資物業及發展中物業作出69,400,000港元之準備所致。

資本及債務重組已於二零零零年十一月二十日完成。

**NET ASSET VALUE**

As at 31st December, 2000, the Group's total net asset amounted to approximately HK\$182.5 million (1999: net liabilities of HK\$733.7 million). With the total number of shares in issue of 2,971,305,343 as at 31st December, 2000, the net asset value per share of the Company was 6.14 cents (1999: negative net asset value per share of HK\$2.28). The increase in total net asset was mainly due to the capital reorganisation and waiver of indebtedness amounted to HK\$542.0 million by scheme creditors upon completion of the restructuring.

**DEBT AND GEARING**

As at 31st December, 2000, the Group's bank and other borrowings amounted to HK\$1.9 million (excluding remaining portion of indebtedness under debt restructuring) on a floating rate basis and repayable within one year (1999: HK\$813.1 million). Cash and deposit at bank amounted to HK\$10.5 million (1999: HK\$29.9 million) and net cash amounted to HK\$8.6 million (1999: net borrowing of HK\$783.2 million). Total debt to equity ratio was 1.0% which is expressed as a percentage of bank and other borrowings (excluding remaining portion of indebtedness under debt restructuring) over the total net assets of HK\$182.5 million. The drastic increase in total net asset base together with a decrease in bank and other borrowings is closely related to the debt restructuring.

**DEBT AND PLEDGE OF ASSETS**

As at 31st December, 2000, a property held for sale owned by a wholly-owned subsidiary of the Company with a book value of HK\$2.2 million was pledged to a finance company with outstanding principal loan of HK\$1.9 million together with accrued interest. The mortgagee did not agree to participate in the Compromising Agreement for debt restructuring of the Company. However, as far as the debt is concerned there is no recourse against the Company.

In addition, two properties interests were remained pledged against the remaining portion of indebtedness HK\$65 million under debt restructuring, as part of the option elected by two secured scheme creditors.

**資產淨值**

於二零零零年十二月三十一日，本集團之總資產淨值為182,500,000港元（一九九九年：負債淨額733,700,000港元）。根據二零零零年十二月三十一日之已發行股份總數2,971,305,343股計算，本公司之每股資產淨值為6.14仙（一九九九年：每股負資產淨值2.28港元）。總資產淨值之增加主要因資本重組及計劃債權人於重組完成後豁免債項542,000,000港元所致。

**債務及資本與負債比率**

於二零零零年十二月三十一日，本集團須以浮息基準於一年內償還之銀行及其他借貸為1,900,000港元（不包括債務重組之餘下債項）（一九九九年：813,100,000港元）。現金及銀行結存為10,500,000港元（一九九九年：29,900,000港元），現金淨額為8,600,000港元（一九九九年：淨借貸783,200,000港元）。總債務與股本比率為1.0%，乃銀行及其他借貸（不包括債務重組之餘下債項）除以總資產淨值182,500,000港元得出之百分比。總資產淨值之大幅增加連同銀行及其他借貸之減少與債務重組有密切關係。

**債務及資產抵押**

於二零零零年十二月三十一日，本公司一間全資附屬公司擁有賬面值為2,200,000港元之持作銷售物業抵押予一間財務公司，而有關之未償還債務為貸款本金1,900,000港元及其應計利息。承按人並無同意參與本公司債務重組之妥協協議。然而，就該債項而言對本公司並無追索權。

此外，作為兩位有抵押計劃債權人之選擇之一部份，兩項物業權益續作為債務重組餘下之65,000,000港元債項之抵押。

### 財務業務回顧

#### FINANCIAL AND INTEREST INCOME/ EXPENSES

Interest income for the year was HK\$0.9 million, representing a decrease of 30.8% from that of 1999 (1999: HK\$1.3 million). Interest expenses for the year amounted to HK\$0.7 million, representing a 99.2 % decrease over the interest expenses of HK\$91.2 million recorded for the previous year. As part of the arrangement of the debt restructuring, interest expenses were not accrued from 1st January to 19th November, 2000 for indebtedness under the Compromising Agreement.

#### PROPERTY VALUATION

A property valuation has been carried out by B.I. Appraisals Limited, an independent professional valuer, in respect of the Group's investment properties held as at 31st December, 2000 and that valuation was used in preparing 2000 financial statements. The Group's investment properties were valued at HK\$23.6 million (1999: HK\$120.8 million).

#### REMUNERATION POLICIES AND SHARE OPTION SCHEME

Remuneration packages comprised salary and year-end bonus based on individual merits. Details of share option scheme are set out in note 37 to the financial statements.

#### 財務及利息收入/支出

本年度之利息收入為900,000港元，較一九九九年1,300,000港元減少30.8%。本年度之利息支出為700,000港元，較上年度錄得之91,200,000港元減少99.2%。作為債務重組安排之一部份，根據妥協協議，於二零零零年一月一日至十一月十九日之間有關債項均不計利息。

#### 物業估值

獨立專業估值師B.I. Appraisals Limited已就本集團於二零零零年十二月三十一日持有之投資物業進行物業估值，有關估值乃用於編製二零零零年財務報表。本集團投資物業之估值為23,600,000港元（一九九九年：120,800,000港元）。

#### 酬金政策及購股權計劃

酬金（包括薪金及年終花紅）乃根據個人表現釐定。購股權計劃之詳情載於財務報表附註37。