

### 財務業務回顧

#### RESULTS

Turnover for the year ended 31st December, 2000 amounted to HK\$649.7 million, a 19.4% decrease from the previous year. It was mainly due to the drop in securities trading. Gross profit for the year ended 31st December, 2000 decreased by 15.3% to HK\$564.0 million over the previous year because of the decrease in profit on securities trading. Gross profit comprised of net rental income of HK\$521.9 million, a decrease of 5.9% from last year. The Group's audited consolidated net loss for the year ended 31st December, 2000 was HK\$378.8 million (1999: profit of HK\$138.2 million). Loss per share was 17.6 cents (1999: earnings per share of 7.2 cents).

Other revenue recorded an increase of 58.1% to HK\$97.9 million when compared with last year due to increase in interest income and profit on disposal of other fixed assets. Administrative expenses reduced by 7.8% to HK\$161.2 million as compared with last year as a result of effective control in costs.

A development project held by an associate was completed during the year, sale of the project had resulted in a loss of HK\$58.7 million attributable to the Group. To reflect the adjustment of property development value, provision of HK\$49.6 million was made for a development project held by a subsidiary, and a total of HK\$236.5 million was made for development projects held through associates.

The Kwong Sang Hong International Limited ("Kwong Sang Hong") and Evergo China Holdings Limited ("Evergo China") had recorded operating loss for the year, these losses were equity accounted for in share of results of associates. In addition, there was a deemed loss on dilution effect of shareholding in Kwong Sang Hong.

#### 業績

截至二零零零年十二月三十一日止年度之營業額為649,700,000港元，較上年度減少19.4%，主要由於證券買賣減少所致。截至二零零零年十二月三十一日止年度之毛利較上年度減少15.3%至564,000,000港元，乃由於證券買賣之溢利減少所致。毛利包括淨租金收入521,900,000港元，較上年度減少5.9%。本集團截至二零零零年十二月三十一日止年度之經審核綜合淨虧損為378,800,000港元（一九九九年：溢利138,200,000港元），每股虧損為17.6仙（一九九九年：每股盈利7.2仙）。

其他收入為97,900,000港元，較上年度增加58.1%，乃由於利息收入增加及出售其他固定資產之溢利所致。行政開支為161,200,000港元，較上年度減少7.8%，乃由於有效控制成本所致。

一間聯營公司持有之一個發展項目於年內完成，而本集團攤佔該項目之出售虧損為58,700,000港元。為反映物業發展價值之調整，本集團就一間附屬公司持有之發展項目作出49,600,000港元之撥備，而有關透過聯營公司持有之發展項目之撥備合共為236,500,000港元。

The Kwong Sang Hong International Limited（「廣生行」）及 Evergo China Holdings Limited（「愛美高中國」）於年內錄得經營虧損，該等虧損已列入攤佔聯營公司業績內。此外，年內錄得因持有廣生行之股權被攤薄而視為出現之虧損。

### NET ASSET VALUE

As at 31st December, 2000, the Group's total net asset amounted to approximately HK\$16,256 million (1999: HK\$15,934 million), an increase of HK\$322 million or 2.0% when compared with 1999. With the total number of shares in issue of 2,381,481,464 as at 31st December, 2000, the net asset value per share of the Company was HK\$6.8, a decrease of 11.7% over 1999 (1999: HK\$7.7). The decrease in net asset value per share was due to the dilution effect from an increase in number of shares by 309 million resulted from exercises of 2000 warrants and top-up subscription during the year.

### DEBT AND GEARING

As at 31st December, 2000, the Group's bank and other borrowings amounted to HK\$3,502 million (1999: HK\$3,837 million). Cash and deposit at bank amounted to HK\$825 million (1999: HK\$1,388 million) and net borrowings amounted to HK\$2,677 million (1999: HK\$2,449 million).

Total debt to equity ratio was 21.5% (1999: 24.1%) and net debt to equity ratio was 16.5% (1999: 15.4%), which are expressed as a percentage of bank and other borrowings, and net borrowings respectively, over the total net asset of HK\$16,256 million (1999: HK\$15,934 million). The increase of net debt to equity ratio was mainly due to an increase in total asset base together with a decrease in bank balances. The increase in total net asset was elaborated in net asset value above and property valuation below.

At the balance sheet date, the Group's bank and other borrowings are wholly denominated in Hong Kong dollars. Among the Group's borrowings, HK\$1,781 million are either carried at fixed interest rate or carried at floating rate with hedging through interest rate swap. The remaining carrying interest rates calculated with reference to HIBOR.

### 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約為16,256,000,000港元（一九九九年：15,934,000,000港元），較一九九九年增加322,000,000港元或2.0%。根據於二零零零年十二月三十一日之已發行股份總數2,381,481,464股計算，本公司之每股資產淨值為6.8港元，較一九九九年（7.7港元）減少約11.7%。每股資產淨值之減少主要由於年內行使二零零零年認股權證及認購，而導致增加309,000,000股股份造成之攤薄影響所致。

### 債務及資本與負債比率

於二零零零年十二月三十一日，本集團之銀行及其他借貸為3,502,000,000港元（一九九九年：3,837,000,000港元）。現金及銀行結存為825,000,000港元（一九九九年：1,388,000,000港元），而借貸淨額為2,677,000,000港元（一九九九年：2,449,000,000港元）。

總債務與股本比率為21.5%（一九九九年：24.1%）而淨債務與股本比率為16.5%（一九九九年：15.4%），乃將銀行及其他借貸及淨債務分別除以總資產淨值16,256,000,000港元（一九九九年：15,934,000,000港元）得出之百分比。淨債務與股本比率之增加主要由於總資產基礎擴大連同銀行結存減少所致。總資產淨值之增加在上文資產淨值及下文物業估值詳述。

於結算日，本集團之銀行及其他借款全部均以港元計值。於本集團之借款中，1,781,000,000港元乃按固定息率或透過對沖掉期息率之浮息計息。餘下借款乃參照香港銀行同業拆息計算息率。

### 財務業務回顧

#### PLEDGE OF ASSETS

As at 31st December, 2000, the Group's investment properties, stock of unsold property and time deposits with their respective book values of approximately HK\$13,617.0 million (1999: HK\$2,798.1 million), HK\$2.2 million (1999: HK\$Nil), and HK\$203.3 million (1999: HK\$27.4 million) were pledged to secure general banking facilities of the Group.

#### FINANCIAL AND INTEREST INCOME/EXPENSES

Interest income was included in turnover and other revenue. Finance costs included interest expenses on bank and other loans, arrangement and commitment fee expenses. Interest income for the year was HK\$101.3 million, representing a decrease of 8.1% (1999: HK\$110.2 million). A decrease of interest income was mainly attributable to decrease on interest generated from loan interest income. Interest expenses for the year amounted to HK\$298.9 million, representing a 0.2% increase over the interest expenses of HK\$298.2 million recorded for last year.

The Group's bank and other borrowings amounted to HK\$3,502 million as at 31st December, 2000 (1999: HK\$3,837 million).

#### REMUNERATION POLICIES AND SHARE OPTION SCHEME

Remuneration packages comprised salary and year-end bonus based on individual merits. No share option scheme was adopted for the year ended 31st December, 2000.

#### PRC PROPERTIES

The Group holds its PRC property interests through its investment in the listed shares of Evergo China. The Group's direct interest in Evergo China was 46.6%.

Evergo China had net assets of HK\$1,909.8 million as at 31st December, 2000.

#### 資產抵押

於二零零零年十二月三十一日，本集團賬面值分別約為13,617,000,000港元（一九九九年：2,798,100,000港元）、2,200,000港元（一九九九年：無）及203,300,000港元（一九九九年：27,400,000港元）之投資物業、未出售物業存貨及定期存款已作抵押以令本集團獲得一般銀行信貸。

#### 財務及利息收入/支出

利息收入列於營業額及其他收入。財務費用包括銀行及其他貸款之利息開支、安排及承擔費用開支。本年度之利息收入為101,300,000港元，較一九九九年110,200,000港元減少8.1%，主要由於貸款利息收入減少所致。本年度之利息支出為298,900,000港元，較上年度錄得之298,200,000港元增加0.2%。

於二零零零年十二月三十一日，本集團之銀行及其他借貸為3,502,000,000港元（一九九九年：3,837,000,000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。截至二零零零年十二月三十一日止年度概無採納購股權計劃。

#### 中國物業

本集團透過其於愛美高中國之上市股份之投資持有其中國物業權益。本集團於愛美高中國之直接權益為46.6%。

於二零零零年十二月三十一日，愛美高中國之資產淨值為1,909,800,000港元。

**KWONG SANG HONG**

At the beginning of the year, the Group had an effective interest of 32.15% in the listed shares of Kwong Sang Hong. Following three placings and top-up subscriptions of shares in Kwong Sang Hong during the year 2000, the Group's equity interest in Kwong Sang Hong had been diluted to 26.76%.

Kwong Sang Hong had net assets of HK\$1,713.0 million at 30th November, 2000.

**PROPERTY VALUATION**

Property valuations were 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. Investment properties were valued at HK\$14,364 million (1999: HK\$13,384 million), a 3.8% increase over 1999 after adjusted for additions and disposals of investment properties during 2000. Development properties, non-investment properties and unlisted investments of the Group were stated at written-down book/historical cost in the financial statements.

**OBLIGATIONS UNDER BANKING FACILITIES DOCUMENTATION**

As at 31st December, 2000, circumstance which will trigger events of default of the Company under various banking facilities documents as far as the obligation of the controlling shareholders is concerned is as follows:-

- a change of the shareholdings in or ownership or control (direct and indirect) of the borrower, a wholly owned subsidiary of the Company.

The aggregate amount of outstanding banking facilities having the above covenant was HK\$623 million as at 31st December, 2000 (1999: HK\$3,144 million) with maturities of one to five years.

**廣生行**

在年初，本集團於廣生行之上市股份之實際權益為32.15%。隨着廣生行於二零零零年三次配售及認購股份，本集團於廣生行之股本權益攤薄至26.76%。

於二零零零年十一月三十日，廣生行之資產淨值為1,713,000,000港元。

**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14,364,000,000港元（一九九九年：13,384,000,000港元），經作出二零零零年投資物業之增加及出售之調整後較一九九九年增加3.8%。本集團之發展物業、非投資物業及非上市投資乃於財務報表中按賬面/歷史成本值列賬。

**根據銀行融資文件之債務責任**

於二零零零年十二月三十一日，可導致本公司違反多份銀行融資文件中有關控權股東責任之規定之情況如下：

- 於借款人（本公司之一間全資附屬公司）之股權或所有權或控制權（直接及間接）有變更。

於二零零零年十二月三十一日，訂有上述契諾之尚未償還銀行融資總額為623,000,000港元（一九九九年：3,144,000,000港元），並於一至五年內到期。