



管理層討論及分析 / Management Discussion and Analysis

業績分析

本集團於年內之綜合營業額約為39,000,000港元，較上年度錄得之27,600,000港元增加約41%。表現改善主要由於零售業務銷售淨額增加所致，亦反映出本集團過去付出之努力，於回顧年度精簡其零售網絡。

儘管香港之貿易狀況持續不景，毛利已維持於42%，上年度則錄得48%。

本集團之業務年內錄得經營虧損約11,000,000港元，主要由於分銷成本上升至合共約19,000,000港元，較上年度增加約7,000,000港元，此乃由於本集團拓展及整頓其零售網絡所致。同時，該等新開設之零售分銷店尚未能享有規模效益，尚待從大型零售網絡中取得成果。

財務回顧

於年內，本公司進行股本重組安排，已發行股本已削減80%，並撤銷部份本集團累計虧損達47,800,000港元。本集團並與其主要銀行及債權人進行財務重組安排，通過發行銀行可換股票據及債權人可換股票據以支付本集團當時部份未尚還債務。

同時，本公司以每股認購價0.10港元向大股東控制之公司配發及發行每股0.10港元之800,000,000股新合併股份，集資約78,400,000港元。

通過兩次私人配售，本公司分別以每股認購價0.10港元及0.60港元向若干私人投資者配發及發行每股0.10港元之200,000,000股及134,000,000股新合併股份，集資約97,990,000港元。

上述之財務及股本重組安排以及集資活動，不但能把本集團之資產虧蝕狀況扭轉為淨資產狀況，亦能提供充足之資金予本集團進行新的發展計劃。

ANALYSIS OF RESULTS

The Group's consolidated turnover for the year amounted to approximately HK\$39 million, representing an increase of approximately 41% over that of HK\$27.6 million reported last year. The improved performance mainly derives from the increase in net sales of the retail business, which also reflects the Group's past effort in rationalizing its retail network in the year under review.

Despite continued adverse trading conditions in Hong Kong, the gross profit has been maintained at 42% compared to 48% reported in the previous year.

The Group's operation sustained operating loss of approximately HK\$11 million for the year, which is mainly attributable to the increased distribution costs totalling approximately HK\$19 million, an increase of approximately HK\$7 million compared to that of last year, as a result of the Group's strategy in expanding and rationalizing its retail network. As these newly opened retail outlets have not achieved economies of scale, the benefits of a larger retail network have yet to be reaped.

FINANCIAL REVIEW

During the financial year, the Company underwent a capital restructuring, which effectively reduced the issued share capital by 80% and partially eliminated the accumulated losses of the Group by HK\$47.8 million. The Group also underwent a debt restructuring with the Group's principal bank and creditor through the issue of bank convertible note and creditor convertible note to settle part of the then outstanding indebtedness of the Group.

At the same time, the Company issued 800 million new consolidated shares at HK\$0.10 per share to a company controlled by the major shareholder and raised approximately HK\$78.4 million.

Through two private placements, the Company further issued 200 million and 134 million new consolidated shares at HK\$0.10 per share and HK\$0.60 per share respectively to independent private investors and raised approximately HK\$97.99 million.

The above mentioned debt and capital restructuring together with the fund raising exercises not only turn the financial position of the Group around from a capital deficiency situation into a net assets position but also provide adequate funding for the Group's new expansion plan.



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流動資產與財務資源

本集團於財政年度初成功實施財務及債務重組，將二零零一年三月三十一日到期約83,000,000港元之未償還債務重組為長期融資。本集團財務重組之一部分，配售股份，帶來注資以支付本集團之營運資金及未來策略所需。債務重組及現金注資大大改善本集團之流動資金狀況。於二零零一年三月三十一日之流動比率為1.17倍，較去年0.07倍改善約17倍。流動資金比率由去年0.01倍改善至本年度之0.88倍。

於二零零一年三月三十一日，本集團之銀行融資合共約78,600,000港元，其中76,000,000港元已動用。已動用銀行融資及本集團之現金及銀行結存於二零零一年三月三十一日合共為87,400,000港元，足以於到期時償付債務，以及支付目前營運及日後擴展所需。

於二零零一年三月三十一日，本集團之綜合資產淨值約為72,000,000港元，較去年綜合虧絀淨額91,000,000港元及債務重組前回顧年度進行之股份配售改善約179%。

資本負債比率（總借款／總資產）於二零零一年三月三十一日為0.47倍，去年則為1.38倍，大幅改善66%。

資產抵押

於結算日，現存價值40,150,000港元之本集團之若干投資物業抵押予一間銀行作為一般銀行貸款及發行予銀行之可換股票據之抵押品。本集團之信託收據貸款乃以於結算日現存價值3,000,000港元之本集團之投資物業作抵押。作為本集團債務重組安排一部分而發行予債權人之可換股票據乃以Hennabun Management Inc.於二零零一年三月三十一日已發行股本4.32%作抵押，其於二零零一年五月獲解除。

僱員及酬金

截至二零零一年三月三十一日，本集團僱用約208名全職僱員，其中國內約有95名僱員。本年度涉及之總員工成本約9,800,000港元。僱員之酬金包括薪金及酌情發放之花紅。本集團亦採納購股權計劃以提供獎勵予僱員。

本集團僱員之酬金政策及計劃（包括認股權）乃按市場基準釐定，每年經由管理層進行審核。

LIQUIDITY AND FINANCIAL RESOURCES

The successful implementation of the financial and debt restructuring of the Group at the start of the financial year successfully restructured overdue debts of approximately HK\$83 million as at 31 March 2001 into long term finance. The placements of shares, as part of the Group's financial restructuring package, provide the Group with working capital and the funding for future development. Both the debt restructuring and the injection of cash significantly improved the Group's liquidity position. The current ratio as at 31 March 2001 was measured at 1.17 times, an improvement of approximately 17 times compared to 0.07 time last year. Liquidity ratio improved from last year's 0.01 to this year's 0.88.

As at 31 March 2001, the Group had aggregate banking facilities of approximately HK\$78.6 million of which HK\$76 million was utilised. The unutilised banking facilities together with the Group's cash and bank balance, which stood at HK\$87.4 million as at 31 March 2001 enable the Group to discharge its debts as they fall due and to fund operational and expansion needs.

As at the 31 March 2001, the Group's consolidated net asset amounted to approximately HK\$72 million, an improvement of approximately 179% compared to last year's consolidated net deficit of HK\$91 million before the debt restructuring and share placements.

Gearing ratio (total borrowings/total assets) was measured at 0.47 time as at 31 March 2001 compared to 1.38 times last year, a significant improvement of 66%.

CHARGE OF ASSETS

At the balance sheet date, the Group's property investment with an aggregate carrying value of HK\$40,150,000 were charged to a bank to secure general banking facilities and convertible note issued to a bank. The Group's trust receipts loans were secured by one of the Group's investment properties with an aggregate carrying value of HK\$3,000,000 at the balance sheet date. The convertible note issued to a creditor as part of the Group's debt restructure arrangement was secured by 4.32% shareholding in Hennabun Management Inc. as at 31 March 2001 which were released in May 2001.

STAFF AND REMUNERATION

As at 31 March 2001, the Group employed approximately 208 full time employees, of which approximately 95 were in the PRC. Total staff costs incurred during the year amounted to approximately HK\$9.8 million. The remuneration of employees include salary and discretionary bonus. The Group also adopted a share option scheme to provide an incentive to the employees.

The remuneration policy and package, including the share options, of the Group's employees are maintained at market level and reviewed annually by the management.