



### 集團業績與股息

本人謹報告截至二零零零年十二月三十一日止年度應撥歸股東之集團盈利為二億零六百萬元，較一九九九年之盈利上升百分之十六。盈利上升主要是由於年內從九龍巴士控股有限公司股份所收取之股息增加及集團大部份之業務均有較佳之表現所致。每股盈利為四十二點五仙（一九九九年一三十六點七仙），而集團於年底之資產淨值為每股八點八元（一九九九年一八點六元）。

董事會建議派發截至二零零零年十二月三十一日止年度末期股息每股十八仙（一九九九年一十六仙）。連同二零零零年十月十二日派發之中期股息每股八仙（一九九九年一八仙），全年股息為每股二十六仙（一九九九年一二十四仙），派息總額為一億二千六百萬元，佔集團本年度盈利之百分之六十一。

### 業務回顧

香港經濟於二零零零年呈現復甦之勢。經濟基礎較去年明顯改善。集團之投資物業表現良好，出租率上升，總租金收入較去年上升百分之五。

### GROUP RESULTS AND DIVIDENDS

I would like to report that the Group's profit attributable to shareholders for the year ended 31 December 2000 was \$206 million, an increase of 16% over 1999. The increase in profit was mainly due to the increase in dividend income from The Kowloon Motor Bus Holdings Limited during the year and the improved performance of most of the businesses of the Group. The earnings per share was 42.5 cents (1999 - 36.7 cents) and the net asset value per share of the Group at the year end date was \$8.8 (1999 - \$8.6).

The Board of Directors recommends the payment of a final dividend of 18 cents (1999 - 16 cents) per share for the financial year ended 31 December 2000. Together with the interim dividend of 8 cents (1999 - 8 cents) per share paid on 12 October 2000, the total dividend for the year will be 26 cents (1999 - 24 cents) per share, totalling \$126 million. This represents 61% of the Group's net profit for the year.

### BUSINESS REVIEW

The Hong Kong economy showed signs of recovery during the year 2000. Economic fundamentals have considerably improved over the past year. The Group's investment properties recorded improved performance with better occupancy rates and has registered a 5% increase in gross rental income over 1999.

為貫徹集團發展業務多元化之宗旨，集團致力尋求投資機會，於年內進行了數項投資。豐城有限公司為一間集團擁有百分之五十股權之公司，於一九九九年底成立，經營國內公共巴士服務。豐城有限公司及其聯營公司現擁有超過五百部巴士之車隊，行走中國大陸三大主要城市，瀋陽、吉林及天津。該項投資已為集團帶來理想之回報。

於二零零零年內，集團進行了另一項海外投資，以一千萬美元認購一間名為NetThruPut Inc（原名Enbridge Petroleum Exchange Inc）之加拿大公司之新股，佔該公司百分之四十八股權。該公司於加拿大經營網上原油交易，提供一個安全平台以進行匿名之即時業務交易，並提供商品遞送及付款保證。管理階層相信該公司之成功運作，將會為集團盈利帶來突破。

集團於二零零零年八月，作出一項資訊科技投資，以二千萬元購入一間名為Asiasoft Hong Kong Limited之百分之二十六股權。該公司為香港眾多國際級資訊科技產品之主要分銷商及解決方案供應商。

於二零零零年末，集團以四千五百萬元購入一間經營時尚女裝皮鞋及配件之主要零售商Southern Success Corporation百分之二十股權。該公司之附屬公司，GRI Asia Ltd，擁有亞洲多國著名皮鞋品牌之獨家批發及零售分銷權，並於亞洲經營超過一百五十間Nine West 店舖。該項投資已即時為集團帶來盈利。

In line with the objective to diversify the business of the Group, efforts have been made to actively pursue investment opportunities and several investments have been taken up by the Group during the year. A 50% owned associated company, Harvest City Ltd., which is engaged in the public bus operation in Mainland China was formed in late 1999. Currently, Harvest City Ltd. and its associated company have a fleet of over 500 buses operating in three main cities, Shenyang, Jilin and Tianjin in Mainland China. This investment has generated satisfactory returns to the Group.

During the year 2000, the Group took up another overseas investment by subscribing new shares representing 48% equity interest in a Canadian company named NetThruPut Inc (formerly Enbridge Petroleum Exchange Inc.) at a consideration of US\$10 million. The company is engaged in internet-based crude oil trading in Canada and provides a secure platform for transacting business anonymously in real-time and with guaranteed commodity delivery and payment. Management believes that the successful operation of this company would bring an upsurge in the profit of the Group.

The Group made an IT investment in August 2000 by acquiring a 26% equity interest in Asiasoft Hong Kong Limited at a cost of \$20 million. This company is a leading value-added distributor and solution provider of many world-class IT products in Hong Kong.

In late 2000, the Group acquired a 20% interest in Southern Success Corporation, a leading retailer of fashionable ladies footwear and accessories, at a consideration of \$45 million. Its subsidiary, GRI Asia Ltd., holds exclusive wholesale and distribution rights for well-known footwear brands in a number of countries in Asia and operates over 150 Nine West stores in Asia. This investment has started contributing to the Group's profitability since its acquisition.

**展望**

雖然經濟好轉，出租市場有所改善，但管理階層認為於未來四至五年間，集團投資物業之資本值及租金收入均不會有太大之升幅。集團會繼續努力維持其投資物業之租金收入水平。另一方面，管理階層會致力尋求新的業務及擴展機會，務求令業務多元化，以提供良好之收入及增長。於二零零零年內作出之新業務均有良好之進展，管理階層相信集團於二十一世紀開始之首年將會有美好之成績。

**致謝**

本人謹代表董事會對全體員工於年內所作出之努力，致以衷心感謝。

主席  
伍兆燦

香港，二零零一年四月九日

**PROSPECTS**

Though the leasing market seemed to have improved with better economic conditions, Management anticipates only a mild increase in both the capital value and rental return of the Group's investment properties in the coming four to five years. Continuous efforts will be made to maintain the level of rental return from the Group's investment properties. On the other hand, Management will continue prudently to explore new businesses and expansion opportunities to enhance a diverse mix of businesses with healthy earnings and growth. The progress of the new businesses taken up in the year 2000 have so far been satisfactory and Management is optimistic that the Group will have a good result in the first year of the twenty-first century.

**APPRECIATION**

On behalf of the Board, I would like to take this opportunity to express my sincere thanks to all the employees for their hard work throughout the year.

**Ng Siu Chan**  
*Chairman*

Hong Kong, 9 April 2001