

A collage of business-related items including a calculator, glasses, a pen, and banknotes. The background is a mix of blue and purple tones with a halftone dot pattern. The items are arranged in a way that suggests a professional or financial setting.

*A Brighter Future Ahead*

**Results and Business Review**

業績及業務回顧

## 業績

本集團截至二零零一年十二月三十一日止之營業額為315,580,000港元，較上年度下降33%。於回顧年度，股東應佔虧損達373,734,000港元。

與二零零零年錄得盈利比較，本集團於二零零一年之財政年度轉盈為虧，一方面是因為旗下附屬公司的業務受到外圍經濟持續低迷的負面影響，另一方面是由於本集團期內須為東方有色大廈的估值、京域高速公路項目及證券投資作大幅撥備。雖然如此，本集團財務狀況仍然良好。

## 業務回顧

### 1. 工業油脂產品生產與貿易

積架石油化工集團有限公司（「積架」）

年內，積架業績未如理想，主要是由於歐美以至全球經濟急速放緩，海外買家紛紛延遲或取消訂單。國內生產商則轉用廉價品牌，令各石油化工產品供應商大幅降價以圖生存。

於二零零一年，積架積極開發華中及華北地區市場，於無錫、常州、蘇州、武漢及南京設立分銷網。近期，積架亦看準中國政府加速開發西部，於漢中、重慶及成都等主要工業城市設立分銷網。海外市場方面，積架積極進軍東南亞地區，並已於年底在新加坡、馬來西亞及泰國設立分銷商。

此外，在香港工業北移的大趨勢下，積架現正理首產品開發，務求擴大香港的零售及消費產品市場。自五月重奪日本頂級壓鑄系列—「日米株式會社」(Nichibeï)全線產品於香港及中國之總代理權後，積架亦正重新展開「日米」系列產品的銷售工作。

積架近兩年努力開源節流，成效漸顯，預料華南業務將會隨歐美經濟的復甦逐步回升。

## Results

The Group recorded turnover of HK\$315,580,000 for the year ended 31 December 2001, a decrease of 33% as compared with last year. The loss attributable to shareholders for the year under review was HK\$373,734,000.

For the financial year 2001, the Group incurred a loss, compared with the profit recorded in 2000. The persistent sluggish external economies had dealt negative impact on the performance of the Group's subsidiaries. During the same period, the Group had to make substantial provision for the valuation of the ONFEM Tower, the Greater Beijing Region Expressways Project and investment securities. However, the Group's financial position remains sound.

## Business Review

### 1. Manufacturing and Trading of Industrial Lubricant Products

Jaeger Oil & Chemical Holdings Limited ("Jaeger")

During the year, Jaeger's performance was lacklustre, mainly due to a rapid economic downturn in Europe, the United States and over the world. A large number of overseas buyers delayed confirmation of orders or even cancelled orders. At the same time, producers in the mainland shifted to less expensive brands, forcing petrochemical suppliers to slash prices in a bid to survive in the highly competitive environment.

In 2001, Jaeger actively developed the Central and Northern China markets, setting up distribution networks in Wuxi, Changzhou, Suzhou, Wuhan and Nanjing respectively. In recent months, as the Chinese government embarked on policies to accelerate the development of the Western region, Jaeger was quick to recognize the potential and subsequently set up distribution networks in the major industrial cities of Hanzhong, Chongqing and Chengdu. As regards overseas markets, Jaeger has also taken active steps to penetrate the Southeast Asian countries, with distribution agencies being appointed in Singapore, Malaysia and Thailand respectively by the end of 2001.

In addition, as the trend of Hong Kong industries shifting their manufacturing bases to the North continues, Jaeger is currently engaging in full-scale product development, in a bid to expand the retail and consumer markets in Hong Kong. Since May 2001, when Jaeger successfully re-gained the sole distributorship in Hong Kong and China of Nichibeï's range which is the top range of die-casting product series in Japan, sales and marketing activities on the Nichibeï line have been resumed.

## 2. 專業建築

### 瑞和集團工程有限公司 (「瑞和」)

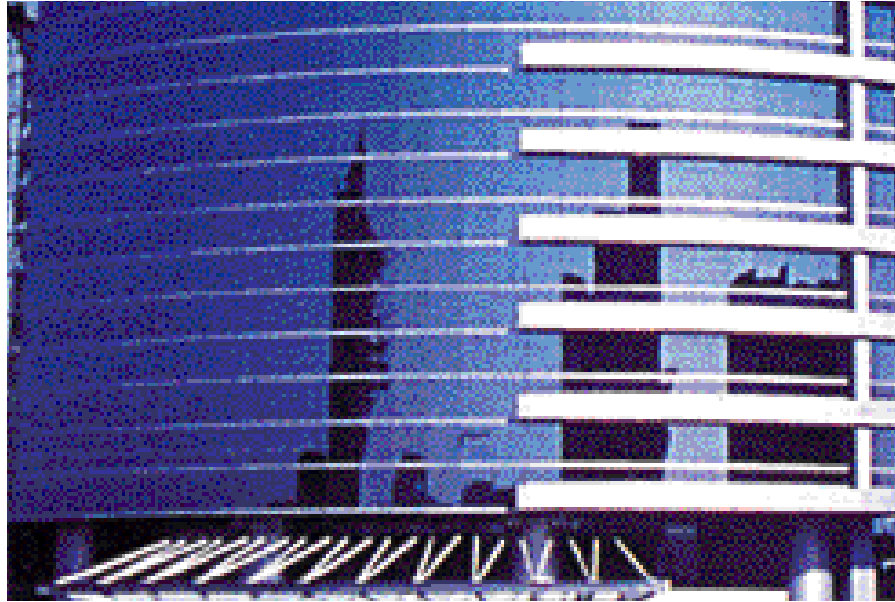
由於本港地產市道仍受金融風暴陰霾籠罩，商廈近年又大幅減少採用玻璃幕牆，建築業可謂雪上加霜。白熱化的競爭更觸發了多輪減價戰。年內，瑞和的總營業額約為138,610,000港元。

為了適應本地市場的變化，瑞和決定分散風險，轉攻具龐大發展潛力的國內市場，針對由香港地產發展商或建築師所參與的國內發展項目，提供一貫的優質產品及設計，並以國內重要城市的優質幕牆工程為瑞和未來數年的主要目標。

### 多利加工程集團有限公司 (「多利加」)

多利加繼上年度承接了北京東方廣場西公寓及香港九號集裝箱碼頭這兩個大型機電分包工程後，年內又取得國內及香港多項機電工程項目，包括：重慶時代廣場工程、香港東鐵支線大圍車廠及西鐵美孚車站工程，截至二零零一年十二月三十一日，手頭合約的價值約為266,675,000港元。

環保業務方面，多利加累積了兩年的市場及產品開拓經驗，目前已鎖定幾種設備及系統作重點發展。其中熱泵節能熱水器產品已成功進入香港市場，另太陽能產品的推廣亦正起步。由於港府大力推動節能產品的應用，相信有助該產品的推廣及銷售。國內的環保市場更見商機處處，2008年奧運會及“入世”效應促使國家對環境污染問題的治理嚴加重視。多利加現已初步進行有關市場和產品的研究及測試，把握良機，相信會逐漸見到成績。



In the past two years, Jaeger has also striven to explore more revenue sources while implementing stringent cost control, with satisfactory results. It is expected that business in Southern China will grow as the economic condition in Europe and the U.S. improves.

## 2. Specialised Construction Contracting

### Condo Group Limited (「Condo」)

The aftermath of the Asian financial crisis still looms large over Hong Kong's property market. The application of curtain walls on local commercial buildings sharply decreased in the recent years. This has meant a further blow to the construction industry. Cut-throat competition prompted several rounds of price war. In 2001, Condo recorded gross turnover of approximately HK\$138,610,000.

In response to the changing local market, Condo decides to diversify risks and to shift its focus to the mainland market with huge potential. During the year, Condo started to offer its consistently high quality products and designs to mainland development projects, either with investment from Hong Kong property developers or with participation from Hong Kong architects. Condo has set its primary target for the coming few years on prime curtain wall projects in major cities in China.

### Polycrown Engineering (Holdings) Limited (「Polycrown」)

In 2000, Polycrown succeeded in winning two major E&M subcontracts: for the West Residential Apartment of Beijing Oriental Plaza and Container Port Terminal No. 9 in Hong Kong. During 2001, Polycrown concluded contracts for several other E&M projects, including: the Chongqing Times Square, Tai Wai Depot of the KCRC East Rail and Mei Foo Station of the KCRC West Rail. Value of contracts in hand as at 31 December 2001 was approximately HK\$266,675,000.

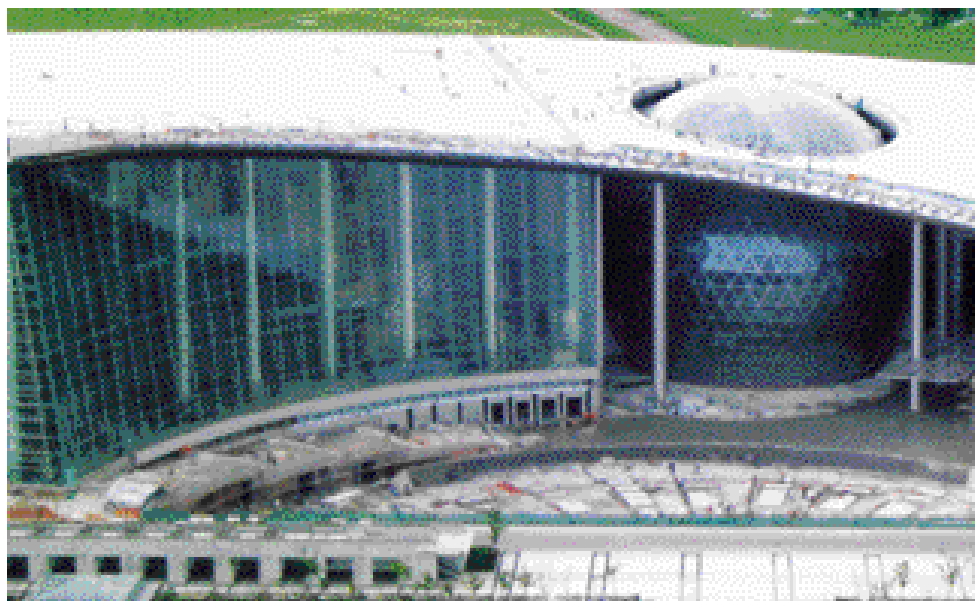


#### 銀豐集團有限公司 (「銀豐」)

銀豐本年度營業額較去年大幅上升29%，歸功於二零零零年初開始展開的一系列整頓措施。銀豐現時的經營及管理模式均已顯著改善，競爭能力大大提高，令營業額得以上揚。

年內，銀豐先後與多家具雄厚實力的公司簽訂協議，相信可為銀豐帶來穩定收益。除了原來的核心業務（即以「百聞牌」出產全系列木門）外，銀豐亦涉足木材及木器製品，兩者開始發揮相輔相承的規模效益。至於環保吸音工程，繼西鐵天水圍站後，銀豐於二零零二年初更取得元朗及朗屏站工程合約。

As regards environmental protection business, Polycrown has accumulated two years of experience in market development and product promotion, and has now designated a number of equipment and systems as the focus for future development. Amongst these, the energy-saving heat pump and energy-saving water heater have successfully penetrated the Hong Kong market. The marketing campaign for solar electric power system has also been initiated. Since the government of the HKSAR is actively promoting the use of energy-efficient products, this will be conducive to the marketing and sales of these products. Market for environmental protection products in China presents even more promising opportunities. Beijing's hosting of the 2008 Olympics and China's accession to the WTO are destined to prompt the Chinese government to put the issue of tackling the problems caused by environmental pollution on the top of the agenda. Polycrown has conducted preliminary research and testing on relevant markets and products. This is expected to bring positive results given the right opportunity and decision.



銀豐在國內的業務亦穩步上揚，訂單與日俱增。年內更添置了生產設備，以適應不斷增長的生產需要，而整體成本亦大幅下調。截至年底，銀豐在手合約的價值約35,000,000港元。

為配合未來業務發展需要，銀豐特於二零零一年底在東莞成立管理中心，應用最新資訊科技，統籌中港各區辦事處的資訊及資源管理，為銀豐提供即時資訊，讓管理層能作出及時、適當的反應和決策。憑藉其大中華市場的既有網絡，銀豐將可掌握中國入世和申奧成功的無限商機，深信來年發展將漸入佳境。

### 3. 地產發展及物業管理

#### 中環雲咸街29號東方有色大廈

截至二零零一年十二月止，東方有色大廈的出租率維持於87%的水平，租客包括國際性和跨國企業的駐港辦事處。年內，收租情況和租客質素理想，為本集團帶來12,083,000港元的租金收益。管理層意識到香港經濟的轉變，正積極加強租務和大廈管理工作。



#### *Enful Holdings Limited ("Enful")*

Enful's turnover for the year 2001 recorded a remarkable increase of 29%, attributable largely to a number of consolidation measures adopted in early 2000. The current much improved operational and management systems have greatly enhanced Enful's competitiveness, driving a big leap in turnover.

During the year, Enful successively concluded agreements with several well-established companies. These are expected to bring steady revenue for Enful. Apart from its original core business (manufacturing a complete line of wooden doors under the brandname of "Bridgman"), Enful is also involved in timber and other wood products; both of these are showing benefits to Enful in terms of economies of scale. With regard to acoustic business, Enful secured two more contracts in early 2002 for the Yuen Long and Long Ping Stations subsequent to being awarded the contract for the Tin Shui Wai Station of West Rail.

Enful's business in China has also seen steady growth, with increasing orders coming in. In 2001, new production equipment had been installed to meet the escalating demand and the overheads consequently reduced. At the end of the year, value of contracts in hand amounted to approximately HK\$35,000,000.

To coincide with future development, Enful set up a management centre in Dongguan towards the end of 2001. The centre applies the latest information technology to centralize information and resources management of various offices in China and Hong Kong so as to enable senior management to make timely and appropriate responses and decisions with real-time information. Capitalizing on its existing network in the greater China market, Enful will be able to effectively tap the lucrative potential brought by China's accession to the WTO and the 2008 Beijing Olympics. We are confident that even better performance could be achieved in the coming year.

### 3. Property Development and Management

#### *ONFEM Tower, 29 Wyndham Street, Central*

As of December 2001, the occupancy rate of ONFEM Tower was maintained at the level of 87%; tenants include international and multinational conglomerates which maintain their representative offices in Hong Kong. During the year, rental income and quality of tenants remain satisfactory, bringing rental revenue of HK\$12,083,000 for the Group. In view of the structural change in the Hong Kong economy, senior management is actively stepping up effort in leasing and estate management.

*澳洲悉尼住宅發展項目－雅景軒*

本集團預計能在短期內出售餘下的頂樓複式住宅物業，收回全部投資，預計總銷售收入約1,700,000澳元。

*中國珠海海天花園*

珠海獨有的地理優勢，與其高新技術產業基地的城市發展定位，均為吸引外商投資的有利條件。這將大幅提高住宅及商廈的需求，有助珠海市的房地產業發展。

目前，本集團持有的珠海海天花園項目已基本完成地面以下工程。

**4. 基建項目投資***京域高速公路有限公司(「京域」)*

京域的全資附屬公司京冠高速公路有限公司於二零零零年六月十二日被香港高等法院勒令清盤。自上述清盤令頒佈後，所有財務資料由清盤官接管。本集團正密切留意清盤進度，以維護本集團的最終利益。

**財務狀況**

本集團財政基礎穩固，截至二零零一年十二月三十一日止，現金及銀行結餘接近412,000,000港元（二零零零年：約484,000,000港元）。

承董事會命

**王幸東**

董事總經理

香港，二零零二年四月二十三日

*The Garret, a residential project in Sydney, Australia*

The Group anticipates that the remaining penthouse suites will be disposed of in the imminent future and the total investment cost will be recouped. The estimated total sales proceeds is A\$1,700,000.

*Hai Tian Garden, Zhuhai, China*

The unique geographical location of Zhuhai and the policy to position itself as a hub for new and high technological industries are strong attractions to foreign investors. The resulting greater demand for residential and commercial properties will in turn benefit the development of the Zhuhai real estate market.

At present, the Zhuhai Hai Tian Garden project invested by the Group has basically completed work on the substructure.

**4. Infrastructure Investment***Greater Beijing Region Expressways Limited ("GBRE")*

A winding up order was issued by the High Court of the HKSAR against Greater Beijing First Expressways Limited, a wholly-owned subsidiary of GBRE, on 12 June 2000. Since the issue of the abovementioned winding up order, all the financial information is withheld by the liquidator. The Group will pay close attention to the progress of the liquidation so as to protect the interests of the Group.

**Financial Position**

The Group's financial condition remains healthy. As at 31 December 2001, its cash on hand and bank balances amounted to approximately HK\$412 million (2000: approximately HK\$484 million).

By Order of the Board

**Wang Xingdong**

Managing Director

Hong Kong, 23 April 2002