

主席報告

業務回顧

二零零零年全球股市動盪不堪，本港可謂首當其衝。一九九九年下半年至二零零零年首季，「互聯網熱潮」驟然興起，氣勢銳不可擋，但轉瞬間泡沫爆破，市場發生了劇烈調整，幅度之大，超乎想像。在二零零零年三月至六月短短十數個星期內，所有互聯網公司之股價幾乎一律暴跌，部份跌幅竟達95%，不論公司大小、經營規模或所屬市場，統統無一倖免。

在二零零零年上半年內，本集團大舉投資了多項互聯網相關業務，當中包括公共及私人公司。本集團雖然在投資科技及互聯網相關業務方面相當進取，但仍能維持良好之流動資金狀況，截至二零零零年底持有現金近四億港元，負債僅佔綜合資產淨值不足10%，可算微不足道。本集團大部份收入均源自債務證券投資及銀行存款收入。

然而，另一方面，本集團之盈利卻受到兩項主要因素拖累——須就一家上市公司之應收賬款作大額撥備，以及在互聯網相關業務之投資錄得虧損。該筆應收賬款乃早於一九九七年出售香島印染廠有限公司（其後易名為長發建業有限公司）之權益時應收款項之餘額。此外，互聯網相關股份之股價大幅調整，導致本集團須就有關投資作出減值撥備，另亦須攤分於有關投資之虧損，然後以權益會計法將有關業績入賬，因而影響了本集團之表現。

本集團在旺角中心之投資亦繼續帶來理想貢獻。

CHAIRMAN'S STATEMENT

OPERATION REVIEW

The year 2000 was chaotic for stock markets worldwide, and particularly for Hong Kong. After having witnessed the emergence of the "internet phenomena" during the later part of 1999 and the first quarter of 2000, we saw one of the most devastating market corrections imaginable. Almost all internet companies, irrespective of size, scale, and markets, had their share prices slashed, some by 95%, in a matter of weeks between March and June 2000.

During the first half of 2000, the Group made significant investments in several internet related businesses, both in private and public companies. Although the Group took a progressive approach in investments in technology and internet related businesses, the Group maintained a good liquidity with close to HK\$400 million in cash as at the end of 2000, with negligible debt below 10% of its consolidated net asset value. Most of our revenue was derived from income from our debt securities investments and bank deposits.

On the negative side, the Group's earning was adversely affected by two main factors – a sizeable provision of a receivable from a listed company, and losses from investments in internet related businesses. The receivable was a residual payment due to us from the sale of an interest in Island Dyeing and Printing Company Limited, since renamed Can Do Holdings Limited, back in 1997. The drastic correction for internet related stocks affected our performance both in terms of provision in diminution in value of investments and share of losses in those investments whose results we equity accounted for.

Our investment in Argyle Centre continued to contribute satisfactory profit to the Group.

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本集團於二零零零年底之多元化發展投資組合大多為港元及美元投資項目，毋須承受外匯風險。

展望未來，本集團將會採取審慎態度，繼續投資債務證券，並專注發展互聯網相關等現有投資項目。本集團亦正計劃增加傳統工業之經營比重，務求更多元化分散業務組合。

主席
馮永祥

香港，二零零一年四月十日

CHAIRMAN'S STATEMENT

The Group had a diversified portfolio as at the year end 2000. Most of the Group's investments are based in HK\$ and US\$ and are not exposed to foreign currency risks.

Looking forward, the Group will be cautious and will continue to make investments in debt securities and will focus in nurturing its existing investments including internet related ones. There are also plans to increase the Group's exposure to traditional industries so as to achieve a more diversified portfolio.

Fung Wing Cheung, Tony
Chairman

Hong Kong, 10th April, 2001