

主席報告書

CHAIRMAN'S STATEMENT

“有見近年各界對環保日益重視，而本港和國內之環保條例亦漸趨嚴謹，多利加集團現正利用多年來在電機工程市場上奠定的地位和優良信譽，積極開拓極具潛力的環保業務。

Awareness of the need for environmental protection continues to grow among the business community and the general public, and increasingly strict environmental protection regulations are being imposed in both Hong Kong and the PRC. In response, Polycrown group is active in developing high potential environmental protection business, building on the strong market position and excellent reputation it has established in the electrical and mechanical ("E&M") engineering field over the past years.”



總覽

由於東方有色集團有限公司（「本公司」）及其附屬公司「本集團」於一九九八及一九九九年度的業務調整和鞏固工作漸見成效，加上外圍有利條件的支持下，本集團二零零零年度整體業績表現理想。

年內，本港經濟穩步復甦，利率持續下調；大型建設項目如數碼港、西鐵工程等相繼進入施工階段，有利本港的地產及建築行業。加上中國大陸即將加入世界貿易組織，投資者對國內之商業大廈及住宅需求日增；進口關稅續漸下降，均給本集團帶來正面影響。

在工業油脂生產與貿易業務方面，積架集團經過策略性的市場調整後，年內業績得以進一步改善。積架將繼續發展中國西北方市場，開拓銷售網絡，擴大市場佔有率，提高經營效益。

專業建築業務方面，瑞和集團年內表現十分理想，目前手頭合約總額逾一億六千萬港元，其中包括上海市政府重點工程之一的上海科技城項目；該工程於一九九九年第四季展開，並獲市場廣泛報道，已於二零零一年三月底竣工。是次工程完成後，已進一步鞏固瑞和的市場地位，有助日後承接國內一級工程項目。



OVERVIEW

As a consequence of the successful business adjustments and consolidation of ONFEM Holdings Limited (“the Company” and its subsidiaries “the Group”) in 1998 and 1999, together with a more favourable business environment, the Group achieved a satisfactory result in 2000.

During the year under review, Hong Kong experienced a gradual economic recovery with falling interest rates. These developments, together with the commencement of construction work on several major infrastructure projects such as the Cyberport and the West Rail were beneficial for the local property and construction industries. At the same time, the imminent entry of the People’s Republic of China (the “PRC” or “China”) into the World Trade Organisation (“WTO”) ensured continued growing demand from investors for commercial and residential property of the PRC. Meanwhile, China’s import tariffs kept falling. All these developments brought positive benefits to the Group.

Jaeger group recorded a further improvement in its performance in the business of manufacturing and trading of industrial lubricant products, following strategic market adjustments during the year. Jaeger will also continue to develop the Northwestern China market. While extending its sales network, Jaeger also plans to increase its market share and thereby generating opportunities to improve its operational efficiency.

Condo group which is principally engaged in specialised construction contracting also achieved very satisfactory results. Current contracts on hand amount to over HK\$160 million, including Shanghai Science Land, one of the key projects of the Shanghai City Government. The project, started in the fourth quarter of 1999 and completed at the end of March 2001, enjoyed



有見近年各界對環保日益重視，而本港和國內之環保條例亦漸趨嚴謹，多利加集團現正利用多年來在電機工程市場上奠定的地位和優良信譽，積極開拓極具潛力的環保業務，例如污水處理、能源節省等，目標是成為本港及國內最全面及最具規模的環保工程公司。電機工程方面，現時手頭合約總額約達一億四千萬港元。

銀豐集團經過多項經營及財務管理改善工作後，業績較去年大為改善。同時，東莞百聞防火木門廠已於二零零零年六月獲頒ISO9002品質認證，足證生產及品質控制程序已達國際水平。

本集團之地產發展及管理業務亦十分理想，其中珠海海天花園項目進展良好，已完成所有樁基工程，地下工程可望於短期內完成。該項目最近更再次被珠海市建設委員會評為「文明施工優良工地」。

鑑於全球科網熱潮逐漸退卻，不少電子商務企業又紛紛出現虧損及發出盈利警告，本集團遂重新研究有色金屬電子商務平台的發展計劃。本集團在有關方面的總投資約為四百萬港元，為原先計劃的六分之一。

extensive media coverage. The completion of the project has further consolidated Condo's market position and should help Condo to secure future grade A projects in the PRC.

Awareness of the need for environmental protection continues to grow among the business community and the general public and increasingly strict environmental protection regulations are being imposed in both Hong Kong and the PRC. In response, Polycrown group is active in developing high potential environmental protection business, building on the strong market position and excellent reputation it has established in the electrical and mechanical ("E&M") engineering field over the past years. Its environmental protection products include wastewater treatment and energy efficient technologies projects. Polycrown aims at becoming the most comprehensive and largest environmental protection engineering company in Hong Kong and the PRC. Current engineering contracts on hand amount to approximately HK\$140 million.

Following efforts to improve its operation and financial management, the performance of Enful was greatly enhanced. Its Bridgman fire door production plant in Dongguan was awarded ISO 9002 certification in June 2000, demonstrating that its production and quality control procedures have been up to international standards.

The Group's property development and management business was also satisfactory, particularly the progress of Hai Tian Garden in Zhuhai. Piling work for this project was completed during the year under review and the basement construction work is expected



經審慎考慮後，本集團決定暫時擱置有關計劃，待市場成熟後再作研究。

展望

本集團過去一年不斷強化整體的營運機制和風險管理，旗下附屬企業在本集團的全面支持下，業務和管理已有所改善。

展望將來，本集團將繼續採取審慎而靈活的發展策略，利用手頭充裕的資金，開發有色金屬新材料及環保科技項目，以建立更多的業務增長點，為股東謀求理想的回報。

本人謹代表董事會，對管理層及全體員工的貢獻和辛勤努力，致以衷心謝意；並籲請各股東、客戶和供應商繼續給予支持，共創美好明天。

承董事會命

高德柱

主席

二零零一年五月十八日

to be finished shortly. In addition, Hai Tian Garden was recently awarded the 文明施工優良工地 again by 珠海市建設委員會.

Due to the global decline of "dot-com mania", many enterprises operating e-commerce businesses suffered losses and issued profits warning announcements. Given this discouraging environment, the Group re-examined its development plan for an online trading platform for non-ferrous metals. The Group had invested approximately HK\$4 million altogether in this venture, about one-sixth of the amount originally planned. After prudent consideration, the Group decided to suspend the project, but will reconsider in future when the market is sufficiently mature.

PROSPECTS

Continuous effort was made by the Group to strengthen its overall operating mechanisms and risk management during the past year. The Group's strong support helped its subsidiaries to achieve significant improvements in both their business performance and their management quality.

Looking ahead, the Group will continue to pursue a prudent and flexible development strategy to develop new non-ferrous metal materials and environmental technology projects with its abundant cash on hand. The Group aims at establishing a stronger presence in fast-growing business sectors in order to pursue the best return on investment for its shareholders.

On behalf of the Board of Directors, I extend my sincere thanks for the contribution and hard work of all our management and staff. We hope to create a brighter tomorrow with the support of our shareholders, clients and suppliers.

By order of the Board

Gao Dezhu

Chairman

Hong Kong, 18 May 2001