In May 2000, the Company raised approximately HK$350 million intending to expand the business of the Company to include technology investments. However, there has been significant volatility and uncertainty in the technology sector since end of 2000. In view of the changing market situation, the Company has decided to resume its focus on the traditional business. A share repurchase offer was announced in November 2001 to return our surplus fund to the shareholders and consolidate the shareholding structure to reflect the new strategy. I am pleased to announce that the above exercise has now been completed.

本公司於二零零零年五月曾集資約港幣350,000,000元，擬將旗下業務擴展至科技投資。然而，科技行業自二零零零年底以來一直大幅波動及彌漫不明朗因素。鑑於市況改變，本公司已決定將重點放回傳統業務。本公司於二零零一年十一月宣佈股份購回建議，以將盈餘資金發還股東及鞏固股權結構，從而彰顯新策略。本人欣然宣佈，以上事宜均已完成。

As part of our restructuring exercise, we have scaled down the contracting business and relocated our resources to leverage the expertise of our marketing operations. Such strategic change, together with our decision to cease further technology investments, have resulted in extra provisions and an operating loss in 2001. The Company has now changed its name back to Arnhold Holdings Limited with core business in the distribution of plumbing fixtures, building materials and engineering equipment, as well as the production and installation of insulation products for the construction industry.

作為重組行動的一環，本集團已縮減承建業務之規模，將資源重新調配以發揮本身在市場推廣業務方面之專長。上述之策略性變動，再加上本集團決定終止進一步之科技投資，導致須於二零零一年作額外撥備及因而蒙受虧損。本公司現已將名稱改回安利控股有限公司，核心業務為分銷衛浴潔具、建材及工程設備，以及生產及安裝建築行業所需之隔熱產品。

2001 was another difficult year for the Company and the sluggish economy has continued to affect our operations. Nevertheless, the Company has been able to maintain a healthy balance sheet with zero bank borrowing at year end.

本公司於二零零一年再次面對不利之營商環境，業務仍受呆滯之經濟影響。不過，本公司仍能維持穩健之資產負債狀況，於年結時並無銀行借款。

Looking ahead, we expect that the operating environment of the construction industry will remain highly competitive in 2002. However, with our continuous effort to increase efficiency and to cut costs, combined with the signs of gradual recovery of the global economy, we believe the Group is well positioned to meet the future challenge and benefit from the upswing.

展望未來，本集團預計建築業於二零零二年仍須面對競爭十分激烈之經營環境。然而，本集團將繼續致力提高效率及節省成本，加上全球經濟有逐步復甦之跡象，本集團相信已準備就緒，有能力應付日後之挑戰及隨着市況好轉而受惠。

Michael John Green
Chairman

Hong Kong, 13 March 2002

米高 • 葛林
主席

香港，二零零二年三月十三日