



## NEW CHAIRMAN'S STATEMENT 新主席報告書



Mr Oei Tjie Goan, *Chairman*  
主席·黃志源先生

I would like to express my deepest gratitude to Mr. Jiang for his guidance and leadership in leading the Company through the difficult years and in completing the debt restructuring recently. On behalf of the board of directors, I wish Mr. Jiang every success in his future endeavors.

### ECONOMIC OUTLOOK

Hong Kong's economic prospect seemed far from certain in the first half of 2003. With the announcement of the Closer Economic Partnership Arrangement ("CEPA") between Hong Kong and the PRC and the introduction of the Individual Visit Scheme, there was an influx of affluent Chinese consumers to Hong Kong in the second half year of 2003. Following the recovery of the retail sector, there are signs of rebound in local economic activities as well as the property market.

In the 2004-05 Budget of the Government of the Hong Kong Special Administrative Region ("the HKSAR"), the Financial Secretary proposed issuing government bonds not exceeding HK\$20 billion to fund infrastructure or other investment projects which will bring long-term economic benefits to Hong Kong.

I believe that the Company, being one of the prestigious construction contractors in Hong Kong, is at an advantageous position to seize any growing business opportunities arising from the economic recovery and the proposed infrastructure projects.

本人謹此向蔣先生衷心致謝，在彼之指引及領導下，帶領本公司渡過極為艱困之數年，並於近日完成債務重組。本人謹代表董事會祝願蔣先生於未來之發展中事事成功。

### 經濟展望

二零零三年初，香港之經濟前景並不明朗。於二零零三年下半年，在香港及中國之間引入更緊密經貿關係安排（「CEPA」）及自由行計劃後，富裕之中國遊客可以合資格訪港消費。隨著零售市場的改善，本地經濟活動以至物業市場均呈現復蘇的現象。

於香港特別行政區（「香港」）政府二零零四至零五年度之財政預算案中，財政司司長建議發行不多於200億港元之政府債券，為新基建及投資項目提供資金，從而為香港帶來長遠之經濟效益。

本人相信，隨著經濟復蘇及未來新基建項目之展開，本公司作為香港其中一間著名之建築商，定能利用本身之優勢取得商機。

## NEW CHAIRMAN'S STATEMENT *(continued)* 新主席報告書 (續)

In addition, the CEPA provides an excellent opportunity for the Company to further expand its construction businesses into the PRC. The Company's well established reputation and excellent job performance record will enable it to benefit from this opportunity.

### PROSPECTS

Looking forward, the Group will continue to uphold an on-going parallel development of its construction business in both Hong Kong and the PRC. With its proven track records and expertise in the civil works and buildings construction, the Group is in a good position to pursue tenders for the large scale infrastructure, urban redevelopment and transportation projects in Hong Kong and the PRC.

The Chief Executive of the HKSAR announced in his Policy Address in January 2004 to establish a Task Force to coordinate and expedite the economic and infrastructural development of Lantau Island, including to develop a Valued-Added Logistic Park, Hong Kong-Zhuhai-Macau Bridge and other port facilities.

On railway construction, the Kowloon-Canton Railway Corporation is planning the projects of the Kowloon Southern Link of the West Rail Extension Project and the new cross harbour tunnel of Shatin and Central Link. The Group's successful completion of the three West Rail projects and Shanghai Outer Ring Tunnel project will place the Company on a competitive edge in tendering for the construction works of such projects.

In addition, the West Island Line and the South Island Line currently being planned by the MTR Corporation as extensions to the existing MTR Island Line, as well as a proposal for an extension of Kwun Tong Line from Yau Ma Tei Station to Whampoa offer business opportunities to the Group.

另外，CEPA為本公司業務進一步打入中國市場締造良機。本公司之良好聲譽及極佳之工作表現將可令其於該契機中獲益。

### 前景

展望將來，本集團於香港及中國就其建築業務進行持續平衡發展。憑藉經驗證之業績記錄以及土木及建築工程之專業人材，本集團已做好準備就於香港及中國之大型基建、市區重建及運輸項目投標。

香港特別行政區行政長官於二零零四年一月在其施政報告中宣布成立專責小組，協調及加快大嶼山之經濟及基建發展，包括發展增值物流園、港珠澳大橋及其他貨櫃碼頭設施。

鐵路建設方面，九廣鐵路公司計劃興建西鐵支線項目之九龍南環線項目及沙田至中環線海底隧道項目。本集團成功完成三項西鐵項目及上海外環隧道項目將為本公司投得上述項目之建築工程帶來優勢。

另外，地鐵公司現正計劃興建西港島線及南港島線，作為現有地下鐵路港島線之延續，並計劃興建觀塘線由油麻地至黃埔之支線，上述項目均為本集團帶來商機。



The economy of the PRC will continue to grow at a steady pace and attract investments from local and foreign investors in the property market. The hosting of the 2008 Olympic Games in Beijing and the 2010 World Expo in Shanghai provide ample opportunities for construction of infrastructure and related facilities. Given the Group's leading position, expertise and experience in the PRC construction industry, the Group expects to benefit from these potential construction contracts.

The Group has a property investment portfolio in the first class commercial and residential areas in Shenzhen, Guangzhou and Beijing. The Group aims at building a steady stream of rental revenue and maximizing the potential return of the investment properties.

In terms of property management industry, the Group reinforced its position in the PRC by optimizing the management team, establishing its prestige as well as business network and strengthening its service innovation. The Group intends to further expand the property management business in the PRC.

## ACKNOWLEDGEMENT

With the successful completion of the debt restructuring of the Company, the Board of Directors is committed to focus its attention on the business of the Group and to keep the Group moving forward by strengthening its overall business performance and enhancing its ability to sustain growth and development. I would like to take this opportunity to extend my heartiest thanks to the Group's staff, whose hardwork enable the Group to weather through its difficult year and to emerge as a strong and successful business entity in the future.

**Oei Tjie Goan**

*Chairman*

23rd April, 2004

中國經濟將繼續穩步發展，並吸引本地及海外投資者投資於物業市場。於北京主辦二零零八年奧運會及於上海主辦二零一零年世界博覽會均為基建及相關設施建設帶來無限機遇。由於本集團在中國之建築業具有領導地位，並擁有專業人材及經驗，本集團預期可在該等合約中獲益。

本集團擁有位於深圳、廣州及北京一流商業及住宅物業區的物業投資組合。本集團期望取得穩定之租金收入來源及擴大投資物業之潛在回報。

就物業管理業務而言，本集團透過優化其管理隊伍、擴闊其業務網絡以及加強其服務革新，於中國鞏固其地位。本集團將進一步於中國擴展物業管理業務。

## 致謝

完成債務重組後，董事會將致力推動本集團邁步向前，加強其整體業務表現及提高其維持增長及發展之能力。本人謹藉此機會向本集團忠心並努力工作之全體員工致以衷心謝意，彼等之努力使本集團走出艱困的一年，從而踏上成功之路。

**黃志源**

*主席*

二零零四年四月二十三日