

CHAIRMAN'S STATEMENT 主席報告書

On behalf of the Board of Directors of Greater China Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I would like to present to the shareholders the 2004 annual report.

Year 2004 was a promising year as the economy of Hong Kong was fully recovered and the business atmosphere was good. Property market in Hong Kong recorded more than 10% growth and Group's investment property, 1 Lyndhurst Tower, recorded a new high figure with over 95% of the total gross floor areas was leased out. It is expected that rental income would provide a recurrent income for the Group in the coming years.

Besides, the Group's investment in the production and sale of organic fertilizers presented its first operating results. Although the operating results were less than expected, we believe that the investment is still valuable for the Group as it has already provided another source of income to the Group.

The Board will continue to explore business opportunities that are valuable to the Group and to our shareholders concerned.

APPRECIATION

I would like to take this opportunity to thank all of our dedicate staff for their efforts and support from our shareholders in the past year.

Xu Ying
Chairman

20 April 2005

本人謹代表大中華實業控股有限公司(「本公司」，與附屬公司合稱「本集團」)董事會向股東提呈二零零四年年報。

二零零四年香港經濟已經全面復甦，營商氣氛十分良好。香港物業市場錄得超過10%的增長。而本集團的投資物業一號廣場亦錄得超過95%總樓面面積出租的最高紀錄。預期租金收入可以為本集團未來數年帶來經常性收入。

此外，本集團首次公佈本集團投資於生產及銷售有機肥料的經營業績。雖然經營業績較預期少，但本集團相信，該項投資對本集團仍是一項有價值的投資而此項目亦已為本集團提供另一收入來源。

董事會繼續尋找對我們集團及各股東有利的商業機會。

致謝

本人謹藉此機會感謝本集團全體員工在過去一年之竭誠奉獻，亦十分感謝股東之鼎力支持。

徐鷹
主席

二零零五年四月二十日