

Review of Results

The Group's audited consolidated turnover for the year amounted to HK\$685.2 million, representing an increase of 34% over that of last year. The Group's operating profit increased from HK\$81.6 million of the previous year to HK\$293.7 million, representing an increase of 260%. Net profits attributable to shareholders increase by 122% to HK\$405.0 million and basic earnings per share increased by 88% to 26.1 HK cents respectively (2003: HK\$182.8 million and 13.9 HK cents respectively).

The increase in turnover was due to the consolidated effect of the increase attributable to the two new segments of business namely distressed assets business and sales of properties which turnover was HK\$246.6 million (2003: nil) and HK\$152.2 million (2003: nil) respectively and the decrease in the turnover of securities trading turnover of HK\$228.9 million. The decrease in the turnover of securities trading turnover was due to the fact that there was an exceptional sales of 55.0 million H shares of Jiangxi Copper Company Limited in 2003.

The exceptional good results of the Group compared to that of the previous year was mainly due to the contribution from the excellent performance of the new distressed assets business which has a profit contribution of HK\$228.1 million (2003: nil) in 2004.

In 2004, the Group recorded two incidental gains. The first one is a gain of HK\$46.7 million from disposal of a subsidiary. The second one is a gain of HK\$53.8 million from the disposal of a 20% participation right in an interest in the distressed assets of a subsidiary. The effect of these incidental income has more than compensated the decrease in the profit shared from associated companies due to disposal of a principal associated company — Jiangxi Copper Company Limited in 2003. The disposed associate has a profit contribution to the Group of approximately HK\$57.8 million in aggregate in 2003.

業績回顧

本集團於本年度的經審核綜合營業額達 685,200,000 港元，比較去年增加 34%。本集團的經營盈利由去年 81,600,000 港元增至 293,700,000 港元，增幅 260%。股東應佔溢利淨額增加 122% 至 405,000,000 港元而每股基本盈利增加 88% 至 26.1 港仙（二零零三年：分別為 182,800,000 港元及 13.9 港仙）。

營業額增加是因為兩項新業務即不良資產業務及物業銷售分別錄得 246,600,000 港元（二零零三年：無）及 152,200,000 港元（二零零三年：無）營業額以及證券買賣的營業額減少 228,900,000 港元的綜合結果。證券買賣的營業額減少是由於二零零三年有一項出售 55,000,000 股江西銅業股份有限公司 H 股的特殊買賣所致。

本集團的業績較去年出色，主要原因是不良資產業務有卓越的表現並為二零零四年帶來 228,100,000 港元（二零零三年：無）貢獻所致。

於二零零四年，本集團亦錄得兩項一次性的收益。第一項為出售一附屬公司產生的 46,700,000 港元收益，第二項為出售一附屬公司持有的不良資產的權益的 20% 分紅權利產生的 53,800,000 港元收益。該等一次性收益的影響足夠抵銷從聯營公司攤佔的溢利因於二零零三年出售一主要聯營公司江西銅業股份有限公司而減少的影響。該家已被出售的聯營公司於二零零三年的溢利貢獻總額約 57,800,000 港元。

MANAGING DIRECTOR'S STATEMENT

Final Dividend

The board of directors ("Directors") of the Company have resolved to recommend the payment of a final dividend of 5 HK cents per share for the year ended 31 December 2004. (2003: 4 HK cents per share), payable on 3 June 2005 to shareholders on the register of members of the Company on 26 May 2005.

Business Review

PRC Property Investment

Property Leasing

In the current year, gross rental income from East Gate Plaza of Beijing East Gate Development Co., Ltd. ("East Gate Development") was HK\$66.7 million (2003: HK\$77.1 million). Net profit contribution to the Group was HK\$53.8 million (2003: HK\$50.4 million).

The decrease in rental income was mainly due to the renovation works commenced in the second half year to refurbish the apartments in East Gate Plaza after a prolonged use of more than 5 years. The renovation works were carried out in phases to minimize irritation caused to the tenants. These renovation works will continue in 2005 and will inevitably affect the rental contribution of East Gate Plaza in short term. However, the Directors believe that rental contribution of East Gate Plaza will recover or even increase once the renovation works is completed.

Property Development

The Group has invested in a property development project in the Tiexi District of Shenyang in late 2003. The target customers are the middle-income local citizens. The first phase of the project is named East Gate Time Garden, which comprises 16 blocks of nine-floor garden flats. All units of East Gate Time Garden were sold in 2004 and the project has contributed HK\$22.9 million gross profit to the Group.

末期股息

本公司董事會（「董事會」）議決建議於二零零五年六月三日向於二零零五年五月二十六日在本公司股東登記名冊之股東派付截至二零零四年十二月三十一日止年度的末期股息每股5港仙（二零零四年：每股4港仙）。

業務回顧

中國房地產投資

物業租賃

於本年內北京東環置業有限公司（「東環置業」）名下的東環廣場的毛租金收入為66,700,000港元（二零零三年：77,100,000港元）。為本集團貢獻溢利淨額53,800,000港元（二零零三年：50,400,000港元）。

租金收入減少主要由於下半年開始的維修工程，為已經使用超過5年的東環廣場房間重新裝備。為減少對租戶造成的騷擾，維修工程以分階段形式進行。該等維修工程將持續至二零零五年並且無可避免地影響東環廣場的短期租金回報。然而董事會相信東環廣場的租金回報將可於維修工程完成後恢復，甚至有所增加。

物業發展

本集團二零零三年底於沈陽市鐵西區投資一項房地產發展項目，目標顧客為中等收入的本地居民。項目的第一期定名為東環時代花園，由16棟、最高九層的花園洋房構成。東環時代花園的所有單位已於二零零四年售罄，該項目並為本集團貢獻22,900,000港元溢利。

The construction works of the second phase of the project has commenced. The project was named East Gate Metro Garden and will comprise 13 blocks of residential units and 2 blocks of commercial and office units. The Directors expect that East Gate Metro Garden will be available for pre-sale in the second quarter of 2005.

In the second half year of 2004, an investor approached the Group to acquire the Group's developing sites in the Wangjing District, Beijing. After comparing the offer price with the Directors' estimation of the potential profit from the Wangjing project, the Directors were of the opinion that the price offered is reasonable. The Directors considered that it is in the interest of the Group to realize immediate cash by disposing the entire interest in the Wangjing project and concentrate the Directors' effort on other projects and businesses. The Group realized approximately HK\$46.7 million gain on the disposal.

Property Management

There are 24 projects under the management of Beijing Yinda Property Management Limited ("Yinda Property"). In term of area, Yinda is managing approximately 2.9 million square-meter floor-area. The turnover of Yinda Property for the year was approximately HK\$82.1 million (2003: HK\$72.9 million). The gross profit and net profit were approximately HK\$22.0 million and HK\$1.9 million respectively (2003: HK\$ 24.9 million and HK\$2.7 million respectively) each convert into a profit ratio and a net profit ratio of approximately 27% and 2% respectively (2003: 34% and 4% respectively).

Yinda Property grew through expansion both in the number of projects managed and workforce. Competition for new project has squeezed profit margin and increased workforce has increased staff costs, both have affected the return of Yinda Property. The Directors believe that the performance of Yinda Property will improve once Yinda Property has achieved an economic scale of operations.

項目的第二期的建築工程亦已展開。項目定名為東環國際花園，將由十三棟住宅及兩棟商業及辦公樓構成。董事會預期東環國際花園可望於二零零五年的第二季度開始預售。

於二零零四年下半年，有投資者接觸本集團表示欲購入本集團位於北京市望京區的發展中地盤。經比較開出的收購價及董事會所預計望京項目的潛在溢利，董事會認為出價合理。董事認為出售望京項目全部權益符合本集團的利益，除能即時套回現金並可集中董事的精力於其他項目及業務。本集團於出售項目中實現約46,700,000港元收益。

物業管理

目前由北京銀達物業管理有限責任公司（「銀達物業」）管理的物業群達24項。以面積計，銀達物業所管理的樓面面積約290萬平方米。年內銀達物業的營業額為港幣82,100,000元（二零零三年：72,900,000港元）。毛利及淨溢利分別為22,000,000港元及1,900,000港元（二零零三年：分別為24,900,000港元及2,700,000港元）分別折合為毛利潤率及淨利潤率27%及2%（二零零三年：分別為34%及4%）。

銀達物業通過擴展管理項目的數量及管理隊伍達致成長。競爭新項目擠壓了溢利空間而管理隊伍增加亦提高了員工成本，兩者都影響了銀達物業的回報。董事相信一旦銀達物業達致經濟規模效益，銀達物業的表現將回獲得改善。

MANAGING DIRECTOR'S STATEMENT

PRC Infrastructure Investment

Net profit contribution from CII Limited ("CII") in 2004 was HK\$87.8 million (2003: HK\$87.3 million) and is maintained at a relatively stable level. The strategy of CII for the time being is still aimed principally at reshuffling the project portfolio to increase the magnitude and quality of returns.

At the balance sheet date, CII has interest in the following infra-structure projects:

Name of projects	項目名稱	Effective Interest Of CII	Net Asset Value
		中基的實益權益 %	資產淨值 HK\$'m 百萬港元
Luohe Shahe Bridge	漯河沙河大橋	70%	51.8
Wangdian Bridge	王店立交橋	70%	113.8
Jiangxi #320 State-road	江西320國道	80%	246.2
Wuhan Baishazhou Bridge	武漢白沙洲大橋	50%	454.6
Henan Zhoukou #311 State-road	河南周口311國道	80%	102.0
Taian Nature Gas Pipeline	泰安天然氣管道	80%	85.2
United East Petrochemical	東聯化工	25%	50.0
			1,103.6

In 2004, CII disposed of the entire interest in Zhaoqing Bridge at a consideration of approximately HK\$483.6 million and recorded a profit of approximately HK\$121.9 million, the amount attributable to the Group was approximately HK\$61.0 million.

At present, CII is negotiating with the Wuhan Municipal Government for the disposal of the Wuhan Baishazhou Bridge. The negotiation has reached the final stage.

中國基建投資

於二零零四年來自中基建設投資有限公司(「中基」)的純利貢獻為87,800,000港元(二零零三年: 87,300,000港元), 維持於相對穩定的水平。中基目前的主要策略仍然以通過調整項目組合以達到提高盈利的質量與金額為主。

於結算日, 中基於下述基礎建設項目持有權益:

於二零零四年, 中基以約483,600,000港元代價出售肇慶西江大橋項目全部權益並獲得121,900,000港元收益, 本集團應佔的收益額約61,000,000港元。

目前, 中基正與武漢市政府磋商出售武漢白沙洲大橋項目。有關磋商已接近達成協議階段。

In the second half year of 2004, CII invested in a newly established joint venture company, United East Petrochemical Company Ltd. ("United East Petrochemical") in Taizhou City of the Jiangsu Province. The principal businesses of United East Petrochemical are the production and sales of a chemical solvent known as "甲乙酮" and investment in an oil loading and unloading terminal and storage tanks for crude oil. United East Petrochemical will also invest in other petrochemical related production activities in the future.

Distressed Assets Business

The Group commenced its distressed assets business on a large-scale basis at the beginning of 2004. During the year, the Group concluded two major distressed assets businesses which performance is discussed below:

The Macau Assets

The Company was appointed by Well Kent International Holdings Company Limited to dispose of non-performing loan assets in the principal amount of approximately HK\$2.0 billion owned by Well Kent International (Macau) Company Limited (the "Macau Assets"). The Macau Assets are principally real estate properties located mainly in Macau. Upon disposal of the Macau Assets, the Company is entitled to receive a commission income of 3.5% on the principal amount of the Macau Assets disposed of plus a performance return of 80% on the amount of cash recovered in excess of the recovery target of HK\$480.0 million, the recovery target.

The prominent recovery in the consumer and property markets in Macau during the year has created a good fundamental environment for the Group's distressed assets business and made possible the distressed assets disposal activities to be carried out efficiently and in large scale. During the year, the Group has completed the disposal of approximately HK\$1.7 billion worth Macau Assets in aggregate and realized approximately HK\$620.0 million, which is above the recovery target of HK\$480.0 million. Accordingly, the Group has received in cash HK\$69.8 million commission income and HK\$50.0 million performance return (after deduction of disposal expenses) respectively from the disposal of the Macau Assets.

於二零零四年下半年，中基落實投資一家位於江蘇省泰州市新成立的合營企業泰州東聯化工有限公司（「東聯化工」）。東聯化工的主要業務為生產及銷售化學溶劑「甲乙酮」及投資於一石油裝卸碼頭及原油儲存罐。東聯化工將來亦會投資在其他與石油化工相關的生產活動。

不良資產業務

本集團從二零零四年初起大規模地展開不良資產業務。年內本集團落實了兩項主要的不良資產業務，其業績於下文討論。

澳門資產

本公司獲華建國際集團有限公司委托處置華建國際(澳門)有限公司擁有、本金額總值約二十億港元的不履約貸款資產（「澳門資產」）。澳門資產以位於澳門的房地產物業為主。在處置澳門資產時，本公司有權收取一項依據已處置的澳門資產的本金額3.5%計算的佣金收入以及處置回收現金總額超出回收目標480,000,000港元部分的80%作為超收分成獎勵。

澳門的消費及房地產市場於年內顯著復甦，並為本集團處理澳門資產提供了良好的基礎環境並使到澳門資產的處置行動能以大規模及高效率的速度進行。年內，本集團已完成處置總額約17億港元的澳門資產並回收約620,000,000港元，超出回收目標480,000,000港元。因此緣故本集團已從處置澳門資產以現金方式分別收取佣金收入69,800,000港元及50,000,000港元超收分成（扣除處置費用後）。

MANAGING DIRECTOR'S STATEMENT

In light of the continuing booming of the Macau economy, the Directors believe that a substantial portion of the remaining Macau Assets can be disposed of at favorable terms and the Group may further receive significant performance return as reward.

The Cinda Portfolio

The Group acquired a portfolio of distressed assets with a principal amount of RMB56.9 billion at a cash consideration of HK\$803.6 million from China Cinda Asset Management Corporation ("China Cinda") in the second half year of 2004 (the "Cinda Portfolio"). The Cinda Portfolio is mainly made up of bad debts written off by the China Construction Bank in the previous years.

For the year ended 31 December 2004, the Group disposed of the Cinda Portfolio in principal amount of approximately RMB5.6 billion and realized cash amounting to RMB247.9 million in aggregate, representing a cash recovery rate of approximately 4.4%. The disposal of the distressed assets has contributed approximately HK\$108.3 million of the profit of the Group in 2004.

The Group will speed up the disposal of the Cinda Portfolio and has confidence to complete the disposal of the entire Cinda Portfolio in early 2006.

Strategic Partner

On 5 November 2004, Citigroup Global Markets Limited ("Citigroup") subscribed 169,450,000 new shares of the Company at an issue price of HK\$2.63 per share and a convertible note in the principal amount of US\$52.5 million in the Company. Citigroup becomes a strategic investor of the Company holding an equity interest of 9.98% in the Company at that time. On the same day, Citigroup Financial Products Inc. ("CFPI") also entered into a legally binding memorandum of understanding with the Company which set up the framework for CFPI and the Company to invest together, through a 50-50 joint venture basis, in the distressed assets business identified in the future.

鑒於澳門的經濟持續向好，董事會相信大部分餘下的澳門資產將可以理想條款處置出售，本集團亦將會收取可觀的超收分成作為獎勵。

信達資產包

於二零零四年下半年，本集團以803,600,000港元現金代價向中國信達資產管理公司（「中國信達」）購入本金總額人民幣569億元的不良資產（「信達資產包」）。信達資產包為中國建設銀行於前幾年撇銷的壞賬。

於截至二零零四年十二月三十一日止年度，本集團已處置本金額約人民幣56億元信達資產包並且回收現金總額達人民幣247,900,000元，折合回收率約為4.4%。處置該等不良資產為本集團二零零四年貢獻約108,300,000港元溢利。

本集團將加快處置信達資產包並且有信心於二零零六年初完成處置全部信達資產包。

策略伙伴

於二零零四年十一月五日，Citigroup Global Markets Limited（「花旗集團」）按每股2.63港元發行價認購169,450,000股本公司新股及一份本金額52,500,000美元的本公司的可換股票據。花旗集團成為本公司的策略投資者，持有當時本公司股本權益的9.98%。於同日，Citigroup Financial Products Inc.（「CFPI」）亦與本公司簽訂一項具法律約束力的備忘錄以制訂框架作為CFPI與本公司一起（通過50-50合營企業形式）投資未來尋找得到的不良資產業務。

On 10 December 2004, CFPI acquired from the Company a 20% participating right in an interest in the Cinda Portfolio held by Silver Grant International Assets Management Limited in order to participate in the existing distressed assets business of the Group.

Citigroup is a prestigious financial conglomerate with a proven track record in distressed assets deals and have a great financial backing. A partnership with Citigroup to invest in the distressed assets business is undoubtedly a competitive advantage to the Group.

Prospects

The Group will continue to expand its business, in particular, its distressed assets business.

Strategically, the Group wishes to utilize the advantages of China Cinda having around RMB1,000 billion worth distressed assets and the advantage from the solid and successful experience gained in direct investments and capital market operations of the Group to expand the scale of distressed assets business. The promising returns from the distressed assets business in 2004 have strengthened the Directors' confidence in expanding more vigorously in the distressed assets businesses.

In addition, the Directors aware that the other three state-owned Asset Management Corporations also have a large quantity of distressed assets pending further disposal. Given the good track records in distressed assets business and the technical and information know-how of the Group, there is great chance for the Group to acquire certain distressed assets from those Asset Management Corporations.

The Directors are currently considering the acquisition of several distressed assets and have confidence to conclude some distressed assets deals in the near future. The Directors expect that the distressed assets business will bring in great returns to the Group.

於二零零四年十二月十日，CFPI從本公司收購銀建國際資產管理有限公司名下的信達資產包的20%分成權利以達到參與本集團現成的不良資產業務。

花旗集團是一家卓越的金融集團，在不良資產交易中擁有良好經驗及擁有強大的財政實力。與花旗集團以伙伴關係投資不良資產業務對本集團而言，有著無可置疑的競爭優勢。

前景

本集團將持續擴張其業務尤其是不良資產業務。

策略上，本集團希望能利用中國信達擁有近萬億人民幣不良資產及本公司過往十年於直接投資及資本運作中實在及成功的經驗等優勢，從而更廣泛地擴展不良資產業務。二零零四年於不良資產業務中所獲得的理想回報加強了董事會更積極地擴展不良資產業務的信心。

此外，董事會獲悉其餘三家國有資產管理公司亦擁有大量不良資產急需處置。鑒於本集團於不良資產業務之成功經驗以及本集團在處置技術和資訊方面的專長，本集團有很大機會從該等資產管理公司尋找到若干不良資產業務。

董事會現正考慮收購若干不良資產業務並且有信心可於不久將來落實數個不良資產業務項目。董事會預期不良資產業務將可為本集團帶來可觀的收益。

MANAGING DIRECTOR'S STATEMENT

Financial Review

Exchange Exposure and Hedging

Except for the USD denominated convertible note, the Group's principal assets, liabilities, revenue and payments are denominated in HKD and RMB. The Directors are of the opinion that RMB exchange rate will stay at the current level for the foreseeable future. In addition, the HKD is pledged to the USD and such currency pledge is unlikely to be broken in the foreseeable future. Therefore, the Directors are of the opinion that the exposure to exchange rate fluctuations in these aspects is minimal.

It is the Group's policy not to engage in speculative activities other than making appropriate arrangements for hedging purposes.

Working Capital and Borrowings

The Group's total borrowings as at 31 December 2004 amounted to approximately HK\$1,428.9 million of which approximately HK\$580.6 million was short-term bank loan and the remaining was long-term mortgage loan and convertible notes. Over 90% of the short-term bank loan were working capital loan drawn by the Group's principal subsidiary East Gate Development and the remaining was the current portion of a long-term mortgage loan. Interest rate for the short-term bank loan was charged at floating rate and the prevailing applicable interest rate was between 2.625% and 5.310% p.a.. The interest rate for the long term mortgage loan was charged at floating rate and the prevailing applicable interest rate was 2.625% p.a.. Coupon interest rate of the convertible notes is charged at 1.5% p.a..

The cash and bank balances as at 31 December 2004 were HK\$1,557.8 million and the Group has a net current assets amounted to HK\$1,245.5 million at the balance sheet date. In addition, the Group has unutilized banking facilities amounting to HK\$289.6 million. In this regard, the Directors are confident that the working capital of the Group is adequate for daily operations and the Group has a very healthy financial position.

財務回顧

匯兌風險及對沖

除以美元為單位的可換股票據外，本集團的主要資產、負債、收入及支出是以港元及人民幣為主。董事會認為人民幣匯率於可預見未來將維持於現有水平；此外港元是以一美元兌7.8港元的固定匯率與美元掛鉤而現時的固定匯率機制於可預見將來都不會脫鉤，因此董事會認為因匯率變動所引致的匯兌風險僅屬有限。

本集團的政策為除因應對沖目的需要作出適當安排外，不會從事任何投機活動。

營運資金及借貸

本集團於二零零四年十二月三十一日之借貸總額約為1,428,900,000港元，其中約580,600,000港元為短期的銀行貸款，其餘為長期的按揭貸款及可換股票據。短期銀行貸款中逾90%為本集團之主要附屬公司東環置業的流動資金貸款，其餘為一項長期的按揭貸款的一年內到期部分。短期銀行貸款利息以浮動利率計收，當前適用之年利率介於2.625%至5.310%之間。長期按揭貸款之利息以浮動利率計收，當前適用之年利率為2.625%，可換股票據的票面利息以年利率1.5%計收。

於二零零四年十二月三十一日之現金及銀行存款結餘為1,557,800,000港元，而本集團有流動資產淨額1,245,500,000港元。加上本集團有尚未提用之銀行授信額度總額港幣289,600,000元。據此董事會充滿信心本集團之流動資金足夠應付日常營運所需並且本集團的財務狀況屬非常良好。

The total borrowing of the Group at 31 December 2004 was HK\$1,428.9 million (including the convertible notes). The gearing ratio was approximately 41% (calculated as total borrowings over shareholders' equity) and the interest coverage was approximately 15 times (calculated as earnings before interest and tax over interest expenses).

Capital Structure

During the year, the Company issued 165,000,000 new shares, 169,450,000 new shares and 112,000,000 new shares of the Company by way of share placement, subscription and exercise of share options by directors and employees respectively and raised approximately HK\$857.8 million in aggregate before deduction of expenses. The funds raised were used partly to finance the Group's distressed assets business and the remaining as working capital.

In the second half year of 2004, the Company issued convertible notes of a principal amount of HK\$440.00 million and US\$52.5 million (equivalent to HK\$409.5 million) to Catic Limited and Citigroup respectively. The proceeds from the convertible notes will be used to finance the Group's distressed assets business.

Human Resources

As at 31 December 2004, the Group had a total workforce of approximately 1,560 individuals among which 20 were based in our Hong Kong headquarters and the remaining were employed by the Group's subsidiaries in China.

The Group offers its staff competitive remuneration packages, which are consistent with the prevailing market practice. In addition, discretionary bonus and share options are also granted to eligible staff based on individual's performance and the Group's overall results. Total staff costs for the year ended 31 December 2004 were HK\$53.5 million.

本集團於二零零四年十二月三十一日之借貸總額為港幣1,428,900,000元(包括可換股票據)。負債比率約為41%(以借貸總額除以股東資金計算所得)而利息償付比率約為15倍(以除利息及稅項前盈利除以利息支出計算所得)。

資本結構

於二零零四年，本公司分別以配售新股及認購新股方式及因董事及僱員行使購股權而分別發行165,000,000股、169,450,000股及112,000,000股本公司新股分，總共籌集資金總額(扣除費用前)約857,800,000港元。該等資金部分已用於支付不良資產業務所需，其餘則會作為營運資金。

於二零零四年下半年，本公司分別向Catic Limited及花旗集團發行本金額440,000,000港元及52,500,000美元(相當於409,500,000港元)的可換股票據。發行可換股票據所得資金將會用以支付不良資產業務所需。

人力資源

於二零零四年十二月三十一日，本集團僱用的員工約共1,560人，其中20人於香港總部工作，其餘則於本集團所屬的中國附屬公司工作。

本集團有一套符合市場慣例且具有競爭性的薪酬制度，並會根據個別員工的表現及本集團的整體業績，向合資格僱員授出購股權及發放酌情花紅。於截至二零零四年十二月三十一日止年度，集團的總員工開支為53,500,000港元。

MANAGING DIRECTOR'S STATEMENT

Appreciation

On behalf of the board of directors, I would like to express my appreciation and gratitude to our shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

By order of the board of directors

Gao Jian Min

Managing Director

Hong Kong, 15 April 2005

致謝

本集團有賴各股東的鼎力支持和全體員工努力不懈的竭誠服務以達至本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命

高建民

董事總經理

香港，二零零五年四月十五日