



CHAIRMAN'S STATEMENT 主席報告書

Dear Valued Shareholders,

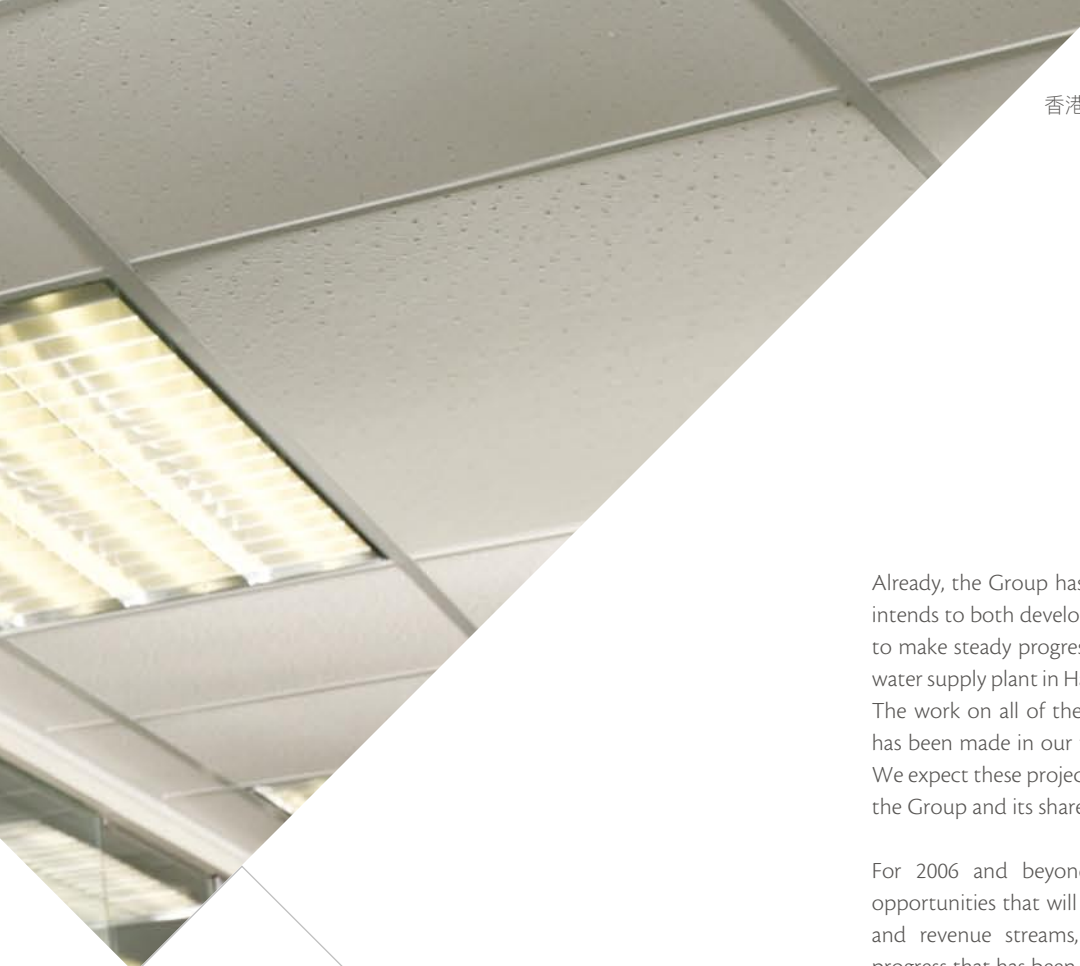
2005 marked the first full year in which Creator Holdings Limited has assumed majority stakeholding of the Company, having acquired controlling interest back in April 2004. I am delighted to report that within the 12 months that has ended, steady progress has already been made on all fronts.

The past year has been particularly notable due to several major business initiatives in Property, Infrastructure and Alternative Energy in China. This channels the Group's extensive expertise and capabilities into higher growth activities.

親愛的股東：

二零零五年為創達集團有限公司於二零零四年四月取得本公司控制性股權後的首個完整年度。本人欣然匯報，在剛過去的十二個月，本公司在各方面均取得滿意的進展。

過去一年深具意義，因為本集團在中國的物業、基建及替代能源等行業大展拳腳，利用本集團豐富的經驗及雄厚實力而迅速發展。



Already, the Group has acquired a premium site in Shanghai that it intends to both develop and manage. The Group has also continued to make steady progress on its ongoing toll-road project in Guilin, a water supply plant in Hainan as well as the wind farms in Heilongjiang. The work on all of these projects reflects the encouraging progress has been made in our three new core businesses over the past year. We expect these projects to deliver steady income streams to benefit the Group and its shareholders for many years to come.

For 2006 and beyond, the Group plans to vigorously pursue opportunities that will consolidate and grow its business operations and revenue streams, thus building momentum to the steady progress that has been made since its acquisition and change to new management.

From a corporate governance viewpoint, the Group has not only put into place a Legal Department, but also Internal Control and Risk Management Department, Audit, Remuneration and Nomination Committees. As a result of such developments, the Group is now fully compliant with the Code On Corporate Governance Practices (the "Code"), contained in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Ltd.

Greatly improved performance during the year has convinced fellow Board members including myself that a payment of a final dividend of HK 5.0 cents per ordinary share be distributed to shareholders. Notably this is the first dividend that the Group has offered in the past seven years, we will endeavour to issue still more dividends in greater regularity.

本集團已收購上海的優質地皮以供本集團建設與管理相關物業項目。本集團亦會繼續穩定發展桂林收費公路、海南供水項目及黑龍江風力電廠。所有此等項目充分展現本集團三項新核心業務於過去一年取得令人鼓舞的進展。本集團預期此等項目於未來數年將為本集團及股東帶來穩定的收入。

在二零零六年及以後的日子，本集團計劃積極抓緊每個機遇，在新股東及管理層的領導下整合並擴大業務與收益來源，穩步向前。

在企業管治方面，本集團不單設立法律部門，同時亦成立內部監控及風險管理部門、審核、薪酬及提名委員會。實行上述措施後，本集團現已全面符合香港聯合交易所有限公司上市規則附錄14所載的企業管治常規守則（「守則」）。

鑑於本年度本集團表現飛躍，本人與其他董事會成員欣然向股東宣派股息5.0港仙。此為本集團七年以來首次向股東派發股息。本集團來年定將再接再勵，爭取穩定派息。

OUTLOOK

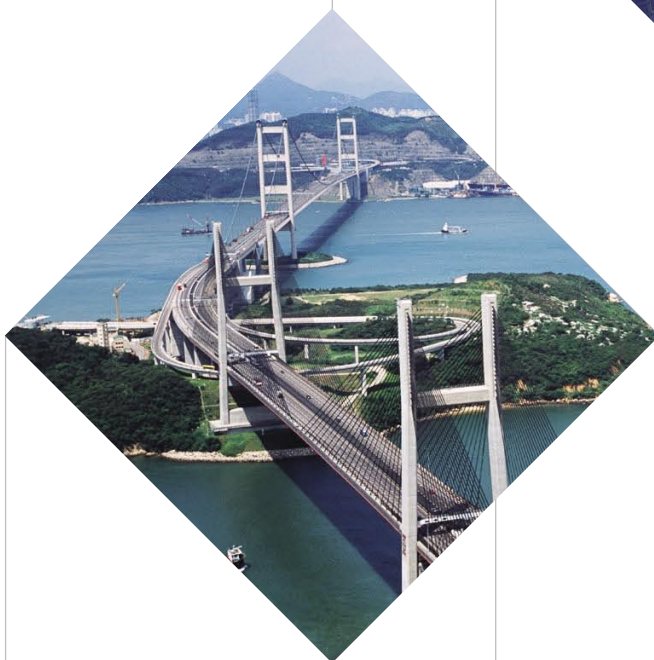
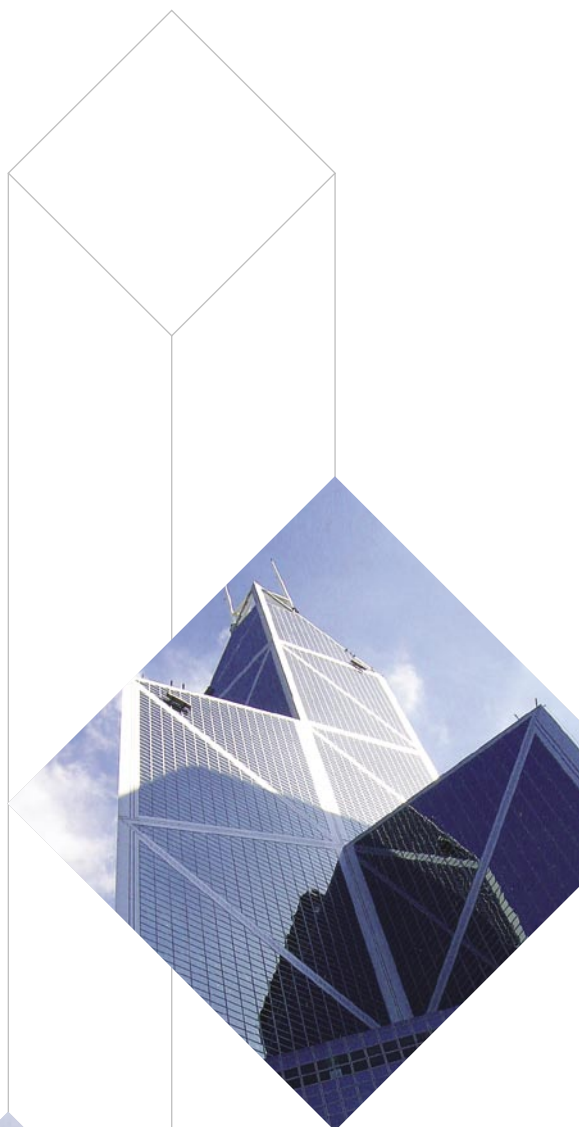
We view expansion through diversification as being important for the Group's long-term success. To this end, my colleagues and I are actively exploring several exciting new avenues such as the expansion of our wind-power projects in Hebei and Inner Mongolia. We are also looking to significantly increase our involvement in blue chip construction and management projects similar to those we are now engaged in Shanghai. Ultimately, the aim of these activities is to significantly increase our revenue streams and create further value for shareholders.

The introduction of Chinese legislations encouraging alternative energy as of 1st January 2006 – where greater reliance on renewable energy sources will likely result – is yet another positive development for the Group. Being at the forefront in addressing environmental issues, the Group is set to play an integral role in China's move towards 'green' technology. That said, we are underpinning our expansion into alternative energy sources leveraging on knowledge gained from past

展望

本集團著重多元化推展業務，以確保本集團長遠順利發展。為此，本人與各管理人員一直積極從不同的途徑開拓令人振奮的發展機會，包括將風力發電項目推展至河北及內蒙古。本集團亦致力物色機會參與更多可媲美我們現有上海項目的大型建設與管理項目，最終目標為大幅擴大我們的收益來源，同時增加各股東的投資回報。

中國於二零零六年一月一日出台法例鼓勵發展替代能源，國家將更倚重再生能源。對本集團而言為另一積極鼓舞的信息。作為環保先驅，本集團將於中國邁向「綠色」技術的里程中擔當關鍵角色。換言之，本集團將利用過往在同等高水平的能源相關項目所累積的經



energy-related projects of equally substantial stature. They include our experience in the construction of the 4,040 Megawatts ("MW") combined, coal-fired Power Station A and B for China Light and Power ("CLP") which opened in 1985. Between 1993 and 1994, our teams also assisted in building the 314MW Yangpu coal-fired power station on China's Hainan Island. From such achievements, we believe that very few construction companies are our equal in this area of expertise.

On the traditional construction and engineering business front, in the coming year, the Group will continue to tender for those projects it sees as most likely to benefit both the Group and its shareholders. Such projects will almost certainly include – but will not necessarily be limited to – developments tie in with the Beijing 2008 Summer Olympics and the 2010 Shanghai Expo. China's rapid pace of economic expansion will drive other sizeable, landmark construction projects for which the Group is well placed to capitalize on.

驗，包括興建於一九八五年啟用的中華電力有限公司（「中電」）合共4,040兆瓦的燃煤電廠A及B。一九九三年至一九九四年間，本集團亦協助興建位於中國海南島的洋浦314兆瓦燃煤電廠。推動替代能源業務發展。因此，本集團相信在此專業範疇，極少公司能與本集團匹敵。

在傳統建築及工程業務方面，本集團將於來年繼續競投對本集團及股東有利的項目，其中必將包括 — 但並不限於 — 北京二零零八年夏季奧運會及二零一零年上海博覽會的相關發展項目。中國經濟急速膨脹，將促成其他大規模的標誌性建設項目，為本集團帶來更大的發展空間。

Learning from the past and building for the future, my team and I took over the reins of the Group back in 2004, determined to chart a new and exciting course for growth. We could never have foreseen the dramatic turnaround that has taken place, and all within such a short time frame. As the Group prepares to enter its next chapter of development, I would like to thank our shareholders, my fellow Directors, employees and business partners for their loyal support during the past two years and I look forward to strengthening this relationship all the while propelling the Group to greater success and achievements.

Oei Tjie Goan
CHAIRMAN

20th April 2006

自二零零四年本人和管理層接管本集團業務起，不斷吸取過往經驗以為未來奠定基石，矢志帶領本集團邁向創新及極具挑戰的新發展。本集團對於能在短期內轉虧為盈，實在喜出望外。本集團已準備就緒，為其長遠而輝煌的歷史開創更美好的明天。本人藉此感謝全體股東、各位董事、僱員及業務夥伴於過去兩年對本集團一直鼎力支持，同時期望可進一步鞏固上述合作關係，帶領本集團再創新高。

主席
黃志源

二零零六年四月二十日