

Chairman's Statement 主席報告

Despite a difficult business environment in the construction sector, the Group made encouraging progress in 2005. We have restructured the company and are now in a good position for sustainable growth. Although the turnover decreased by 8.9%, our margins were up by 2.3% to 20.1%, which indicates the positive impact of our higher value added business activities. Outstanding orders grew by 32.5% year-on-year, which shows that we are poised for improving results in 2006.

In our traditional trading business we are expanding our geographic coverage into Macau and China. In 2005 we opened a Macau office to participate in the significant investment in the area, and we strengthened our technical service team in Shanghai to support growth in China. The growth in outstanding orders in 2005 was primarily driven by our activities outside of Hong Kong.

We also continue to focus on building our own proprietary businesses. We are close to completing construction of our marble factory in Dongguan. It will be one of the largest marble processing facilities in China and will enable significant growth in this business. We are also actively seeking joint venture opportunities where we will have more control of the manufacturing process.

We expect 2006 will continue to be difficult in Hong Kong, but we are encouraged by our overseas growth opportunities. We believe our business has turned and our strategic plans will start showing results in the coming years.

儘管建造業經營環境困難，本集團於二零零五年之業務進展仍然令人鼓舞。經重組後，本集團已準備就緒，爭取業務持續增長。雖然營業額減少8.9%，利潤卻增加2.3%至20.1%，反映本集團高增值業務之正面影響。未完成訂單較去年增加32.5%，顯示本集團準備於二零零六年取得更理想成績。

於傳統貿易業務方面，本集團已將地區業務擴展至澳門及中國內地。於二零零五年，本集團在澳門開設辦事處，以參與該區的重大投資；另亦加強上海之技術服務隊伍，以支援中國業務發展。二零零五年未完成訂單數目的飆升，主要是受到香港境外業務推動所致。

本集團亦繼續專注於本身之專營業務。本集團位於東莞之雲石廠房興建工程已接近完成，其將成為中國最大規模雲石加工廠之一，並可為該業務帶來顯著增長。本集團正積極物色合營企業機會，以便更妥善管理製造流程。

本集團預期，香港經營環境於二零零六年將仍困難，惟海外業務之增長機會令本集團感到振奮。本集團深信其業務已轉好，而我們的策略計劃將開始於未來數年締造可觀業績。