

經營業績

截至二零零二年十二月三十一日止年度，本集團營業額為港幣258,011,000元。（截至二零零一年十二月三十一日止九個月為港幣35,469,000元），期間淨溢利為港幣45,082,000元（截至二零零一年十二月三十一日止九個月為港幣1,028,584,000元）。每股盈利為港幣6.2仙（截至二零零一年十二月三十一日止九個月不包括非經常項目，港幣10.7仙）。二零零一年其間本集團非經常性項目包括財務重組收益及開支分別為港幣976,860,000元及港幣14,338,000元。截至二零零二年十二月三十一日止年度，本集團經營溢利為港幣74,250,000元（截至二零零一年十二月三十一日止九個月港幣53,360,000元）。而本年度經營溢利仍錄得增長，對此，本集團感到鼓舞和自豪。就分類受益而言，產銷水泥扣除商譽稅前溢利為港幣55,338,000元，佔本集團稅前溢利78.3%。分銷石材及瓷磚稅前溢利為港幣2,573,000元，佔本集團稅前溢利3.6%。

業務回顧

本集團之營業範圍包括：生產和銷售高標號水泥、熟料及其製品、瓷磚、石材、工程設計及施工、石材工程及其它配套建材，本集團堅持只做優質客戶的經營戰略。

1. 水泥業務

本集團二零零二年銷售水泥及熟料123萬噸，較二零零一年增長23%。

OPERATING RESULTS

For the year ended 31st December, 2002, the Group's turnover was HK\$258,011,000 (nine months ended 31st December, 2001: HK\$35,469,000), net profit was HK\$45,082,000 (nine months ended 31st December, 2001: HK\$1,028,584,000). Earnings per share was HK6.2 cents (nine months ended 31st December, 2001: HK10.7 cents, excluding non-recurring items). In 2001, the Group's gain and loss on non-recurring items including financial restructuring amounted to HK\$976,860,000 and HK\$14,338,000 respectively. For the year ended 31st December, 2002, the Group's operating profit was HK\$74,250,000 (nine months ended 31st December, 2001: HK\$53,360,000), the Group recorded an increase in operating profit, which was highly encouraging for the Group and of which the Group was proud. As for segmental results, profit before taxation obtained from the production and distribution of cement was HK\$55,338,000, representing 78.3% of the Group's profit before taxation. Profit before taxation obtained from the distribution of natural stones and ceramic tiles was HK\$2,573,000, representing 3.6% of the Group's profit before taxation.

BUSINESS REVIEW

The scope of business of the Group encompasses the manufacturing and distribution of high-grade cement, clinker, ceramic tiles, natural stones, provision of engineering design and installation, and other construction materials. Our operation strategy is to target solely at customers with good repute.

1. Cement Business

For the year ended 31st December, 2002, the volume of cement and clinker sold by the Group was 1,230,000 tonnes, representing an increase of 23% as compared to the last year.

上海聯合水泥有限公司(上海水泥)

二零零二年上海水泥市場需求持續增加，客戶理想，上海十佳商品混凝土公司有六家使用泰立牌水泥。上海水泥生產熟料達66萬噸，水泥產量達87萬噸，水泥銷量為109萬噸。同時實行多項技術革新，提升每個生產環節的產量，降低電費並嚴格控制採購成本，從而使水泥製造成本下降人民幣6.32元／噸。上海水泥利用被人民銀行評為AA級資信企業，借此重組貸款組合，降低財務費用人民幣61萬元。儘管期間上海水泥市場水泥售價平均下降人民幣17.4元／噸。上海水泥利潤仍比上年度增加人民幣9,600,000元，增長39%。

上海水泥現金充足，期末有現金及銀行存款約人民幣60,000,000元，同時持有銀行及商業票據約人民幣13,000,000元。根據市場需求環境及本集團發展水泥之策略，上海水泥亦積極探討適度擴張之事宜，以便為本集團做出更大之貢獻。

上海水泥已開始重修、粉飾道路、廠房、建築物、管道；改善生產系統的收塵方法，從而美化公司環境，減少粉塵排放，並達到國際最高標準。公司在環保工作中取得顯著的成績。

Shanghai Allied Cement Co., Ltd. ("Shanghai SAC")

The demand for cement in the Shanghai market continued to rise in 2002. With the patronage of brand-name customers, six out of the top ten companies in the concrete business in Shanghai are now using "TITAN" cement. During the year under review, Shanghai SAC's clinker and cement output reached 660,000 tonnes and 870,000 tonnes respectively, and 1,090,000 tonnes of cement were sold. The concurrent implementation by Shanghai SAC of various technological innovation projects raised the output at each stage of production, lowered electricity consumption and stringent control over the purchase cost led to a decline of the production cost of cement by RMB6.32 per tonne. Based on the AA credit rating ascribed to it by the People's Bank of China, Shanghai SAC restructured its loan portfolio, as a result of which financial expenses incurred declined by RMB610,000. Even though the price of cement in the market of Shanghai dropped by an average of RMB17.4 per tonne, Shanghai SAC's profit increased by RMB9,600,000 as compared to the last year, representing an increase of 39%.

With ample liquidity, at the end of the year under review, Shanghai SAC had at its disposal RMB60,000,000 in cash and in bank deposits, together with more than RMB13,000,000 in commercial bills receivable. Depending on the environment of market demand and pursuant to the effective development strategy adopted by the Group for cement, Shanghai SAC will actively explore opportunities for suitable business expansion in order to contribute more to the Group's profitability.

Shanghai SAC has started to repair and renovate roads, planthouses, structures and pipelines and improve dust-collection methods used in the production system, with a view to reduce dust discharge and beautify the environment of Shanghai SAC pursuant to the highest international standard. Shanghai SAC has achieved remarkable results in environmental protection.

山東上聯水泥發展有限公司(山東水泥)

山東水泥租賃了山東棗莊台兒莊水泥廠的一條日產1,000噸熟料的帶窯外分解爐的新型幹法水泥生產線。經國家質檢部門批准，山東水泥使用“泰立”牌商標。由於產品質量穩定，服務良好，山東水泥的產品在江蘇、上海享有盛譽。上海住總集團、龍元集團、外高橋混凝土公司等都指定使用山東水泥生產的泰立牌水泥。

經過二零零二年的整理和改造，山東水泥的生產設備狀態良好，本年度窯運轉率達到90%，為國內先進水平。窯的日產量亦突破設計能力，期間山東水泥生產熟料34.3萬噸（設計能力為30萬噸），銷售熟料和水泥40萬噸，盈利人民幣7,693,000元。

在成本控制方面，通過降低電耗、煤耗、採購成本及運輸成本，令水泥成本下降人民幣19元／噸。所以公司核心競爭力進一步提升。山東水泥還被棗莊市評為優秀外商投資企業，被國家建材協會評為全國質量服務雙達標百佳誠信企業。山東水泥的成功，為本集團水泥業務擴張，積累了寶貴經驗，也為本集團增添了一個利潤中心。

Shandong Shanghai Allied Cement Co., Ltd.
(“Shandong SAC”)

Shandong SAC leased a new dry process kiln equipped with a calciner production line having a daily clinker production capacity of 1,000 tonnes from Shandong Zaozhuang Taierzhuang Cement Factory. As approved by State quality inspection authorities, Shandong SAC was allowed to use the brand name of “TITAN”. Owing to stable product quality and superior service, Shandong SAC’s products have been highly reputable in Jiangsu and Shanghai. Prominent companies such as Shanghai Zhuzong group, Longyuan group and Waigaoqiao Concrete Company, have required their projects to use “TITAN” cement manufactured by Shandong SAC.

After modification and reform in 2002, Shandong SAC’s production line has been in good condition. The operation rate of the kiln for the year under review reached 90%, which was regarded as superior as compared to domestic figures. The daily output of the kiln has also surpassed its design capacity. During the year under review, Shandong SAC produced 343,000 tonnes of clinker (design capacity: 300,000 tonnes), sold 400,000 tonnes of clinker and cement, generating a profit of RMB7,693,000.

In the implementation of cost control, by lowering electricity consumption, coal consumption and costs of purchase and transportation, the cost of cement was reduced by RMB19 per tonne. This enables the Company to further sharpen its competitive edge. Shandong SAC was accredited by Zaozhuang City as an exceptional foreign investment enterprise and evaluated by China Building Materials Industry Association as one of the top-100 trustworthy enterprises in China that has managed to simultaneously maintain superior quality and service. The success of Shandong SAC has brought to the Group valuable experiences on the expansion of the cement business and has also created for the Group an additional profit centre.

主要水泥用戶有：

上海宏達混凝土有限公司
 上海嘉華混凝土有限公司
 上海浦東新區外高橋攪拌有限公司

 上海申通混凝土有限公司
 龍元建設集團股份有限公司
 上海住總物資總公司
 上海揚帆建築物資供應有限公司

 上海三鑫混凝土製品有限公司
 上海光景建設有限公司
 上海隊道工程股份有限公司
 上海錦江城預拌混凝土有限公司

目前本集團水泥產銷量在中國大陸全國同行業排名約居42位，實現利潤則位居第9位（資料來自國家建材資訊中心）。水泥業務已完成ERP系統並付諸應用，運作正常，令人滿意，同時積極準備將ISO9002質量保證系統升級到ISO2000版。

2. 石材和瓷磚業務

於二零零二年繼續整理佛山兩家瓷磚廠的業務，並且由上海抽調管理人員出任兩廠之總經理。按照集團的管理模式，規範該兩公司的運作。包括精簡機構，合併辦公，減少贅員三十多個，降低成本費用，提高產品質量。因此佛山兩廠的營運情況及競爭力有所改善。『賽華』品牌的廣場磚已成功進入香港市場，亦在深圳取得重大項

The major customers of cement are as follows:

Shanghai Hongda Concrete Co., Ltd.
 Shanghai K. Wah Concrete Co., Ltd.
 Shanghai Pudong New Area Waigaoqiao Concrete Mix Co., Ltd.

 Shanghai Shentong Concrete Co., Ltd.
 Longyuan Construction Group Co., Ltd.
 Shanghai Zhuzong Materials General Corporation
 Shanghai Yang Fan Architectural Material Supplying Co., Ltd.

 Shanghai Sanxing Concrete Products Co., Ltd.
 上海光景建設有限公司 (Guang Jing)
 Shanghai Tunnel Engineering Co., Ltd.
 上海錦江城預拌混凝土有限公司 (Jin Jiang Cheng)

At present, the Group ranks 42nd nationwide among enterprises engaging in the same industry in regard to the volume of cement produced and distributed. Regarding realized profit, the Group ranks 9th nationwide among such enterprises (source: The Information Centre of China Building Materials Industry). The ERP system applicable to the cement business was completed and entered into normal operation, and its performance has been satisfactory. At the same time, the Group is striving to prepare for the upgrade of the ISO9002 quality assurance system to the ISO2000 version.

2. Natural Stone and Ceramic Tile Business

In 2002, re-engineering of the business of the two factories in Foshan continued, and a manager was dispatched from Shanghai to assume the position of general manager at these subsidiaries. The mode of operation management of the two factories was modelled after the Group, with organization streamlining, office combination and reduction of headcount by more than 30 persons implemented to reduce cost and expenses and raise product quality. As a result, the operation and competitiveness of these two factories have improved. "TRIWA" tiles, which

目的獨家供貨地位，令人鼓舞。降低成本、開發新的產品及市場、改善其營運條件將是二零零三年的首要任務。

於二零零二年，集團成立了深圳市賽華順升建材有限公司，並成功拓展瓷磚及石材業務之客戶群及供應商基礎，令營業額大幅提高，產品來源包括中國、意大利、日本、西班牙等地，種類廣泛地包括各種用途的瓷磚、天然石材、人造石材及玻璃成品材料，採購及供貨能力明顯改善。長遠而言，此業務的策略是不斷加強其採購及物流能力，做一個瓷磚、石材及相關建材的專業，有創新能力的採購商，雕琢並豐實最終用者的生活、工作及居住環境。

於年內，瓷磚和石材業務的成功項目包括：深圳華為工程科研中心、南京電視大學校園、南京大洋百貨、深圳數碼時代、廣州地鐵2期、香港地鐵、寶達商場、旺角行人天橋1期、大角咀港灣豪庭1期、香港大學維護工程、青馬大橋觀景台等著名工程。期間瓷磚和石材業務營業額港幣18,650,000元，稅前盈利港幣2,573,000元。

are used for paving public squares, have not only successfully entered into the Hong Kong market; they have also been selected by key projects in Shenzhen to be the only brand of tiles used for the purpose and the success is encouraging. The Group resolves that the primary mission for 2003 will consist of cost reduction, the development of new products and new markets, and the improvement of operation conditions.

In 2002, the Group established 深圳市賽華順升建材有限公司 (“TRIWA Shunsheng”) and successfully developed a clientele base and a supplier base for the ceramic tile and stone business, as a result of which sales turnover experienced a sharp increase. Product sources include countries such as China, Italy, Japan, Spain, etc., and product types include ceramic tiles for various purposes, natural stone, artificial granite, conglomerate marble and glass products. The Group’s sourcing and delivery capacity has obviously improved, and its long-term strategy consists of continuously strengthening its sourcing ability and logistics capacity, with a view to become a supplier specialized in the provision of ceramic tiles, stone and related construction materials. As a professional and innovative supplier, the Group endeavours to enrich and perfect the living, working and residential environment of its end-users.

During the year under review, the Group’s ceramic tile and stone business was successfully selected as the supplier to the following notable projects: Shenzhen Huawei Engineering and Research Centre, Nanjing Television University campus, Nanjing Dayang Department Store, Shenzhen Cyber Times, Guangzhou MTR Phase II, Hong Kong MTR, Po Tat Estate shopping arcade, Mongkok pedestrian overpass Phase I, Metro Harbour View Phase I in Tai Kok Tsui, Hong Kong University maintenance project, Tsingma Bridge panoramic terrace. For the year under review, the business turnover of this sector was HK\$18,650,000, and profit before taxation was HK\$2,573,000.

3. 內部管理

集團利用各種場合教育和培訓骨幹和員工，形成一批業務水平高、守信用、愛公司、接受公司理念和集團一起進步的職業經理人。集團全體同仁已形成共識：「職業經理人是靠自己的勤奮、誠信、創新、業績和不斷自我增值來體現自我價值的。因此他對事業的追求也是永無止境的，一旦停止這種追求，職業經理人就會失去光彩。把自己當成職業經理人，就不會對永無休止的工作感到厭煩；對層出不窮的困難和問題感到迷茫；對沒完沒了的創新感到困惑；對毫不留情的競爭感到膽怯。成功的職業經理人應該永不言敗，追求完美。」

以上分析表明，上海水泥、山東水泥、賽華順升成為本集團的利潤中心，且業務都是呈上升趨勢。本集團將按這些模式，培養出更多利潤中心，為股東爭取更佳回報。

財務回顧

截至二零零二年十二月三十一日止年度，股東應佔純利為港幣45,082,000元。本集團財務報表已綜合本集團附屬公司上海水泥自二零零二年三月十四日（即上海水泥成為本集團附屬公司日期）起之財務報表。

流動資金及財政來源

本集團資本支出、日常營運及投資的資金來自內部營運產生之現金及主要往來銀行借款。

3. Internal Management

The Group endeavours to make use of all development opportunities to educate and train its backbone staff, with a view to create a professional, trustworthy and loyal managerial team that will readily accept the corporate principles and grow with the Group. The Group has come to an understanding with its staff: “professional managers realize their self-worth through hard work, trustworthiness, innovation, performance and continuous self-improvement. They should never cease to strive for excellence in order to retain their shine. If an employee regards himself as a professional manager, huge workload will no longer be boring, difficulties and problems appearing at any moment will no longer cause panic, perpetual innovation will no longer create confusion and ruthless competition will no longer pose a threat. No successful professional manager will ever give in to defeat, but he will continue to strive for perfection”.

From the above analysis, Shanghai SAC, Shandong SAC and TRIWA Shunsheng have obviously become the Group’s profit centres. Furthermore the business of these subsidiaries continues to prosper. The Group has therefore resolved to pursue the same strategy, with a view to create additional profit centres and obtain better return for its shareholders.

FINANCIAL REVIEW

The net profit attributable to shareholders for the year ended 31st December, 2002 was HK\$45,082,000. The financial statements of the Group have consolidated those of Shanghai SAC since 14th March, 2002, the date of it becoming a subsidiary of the Group.

Liquidity and Financial Resources

The Group’s capital expenditure and daily operations and investments were funded by cash generated from internal operations and loans by principal bankers.

本集團資產負債情況良好，流動性較高，現金儲備港幣92,631,000元，其中包括港幣5,107,000元已抵押短期銀行存款。本集團流動比率約1.52，而二零零一年十二月三十一日為1.97。

資本架構

於二零零二年十二月三十一日，本集團淨資產港幣310,962,000元，較二零零一年十二月三十一日增長16.9%。流動負債項下銀行借款分別為港幣133,946,000元，其中約99%乃以固定利率作出。於二零零二年十二月三十一日，資產負債率（淨銀行借款/淨資產）為13.3%，二零零一年十二月三十一日則為負資本負債率10.8%。本集團密切控制貸款情況以便將資本負債率維持在合理水平。

外匯波動

由於本集團的營運主要位於中國大陸，大多數銀行借款乃自中國大陸銀行獲得，以人民幣列值，因此將外匯波動的風險降至最低。

抵押資產

於二零零二年十二月三十一日，港幣5,107,000元（二零零一年：港幣7,256,000元）之銀行存款抵押給銀行作為本集團銀行借款之擔保。於二零零二年十二月三十一日，本集團之有抵押銀行借款為港幣216,000元，而於二零零一年十二月三十一日則為港幣1,089,000元。

The Group continued to maintain a healthy balance sheet, with high liquidity and cash reserves of HK\$92,631,000 which included HK\$5,107,000 of pledged short-term bank deposit. The Group had a current ratio of approximately 1.52 compared to that of 1.97 as at 31st December, 2001.

Capital Structure

As at 31st December, 2002, the net assets of the Group amounted to HK\$310,962,000, increased by 16.9%, compared to 31st December, 2001. The bank borrowings in current liabilities amounted to HK\$133,946,000 of which approximately 99% were at fixed rates. The gearing ratio (net bank borrowings over net assets) was 13.3%, compared to that of a negative 10.8% as at 31st December, 2001. The Group closely monitored the borrowings to maintain the gearing at a reasonable level.

Foreign Exchange Fluctuation

Since the Group's operations were mainly located in Mainland China, most of the bank borrowings were obtained from the banks in Mainland China in Renminbi, which resulted in minimal risk of foreign exchange fluctuations.

Charges on Assets

As at 31st December, 2002, bank deposits of HK\$5,107,000 (2001: HK\$7,256,000) were pledged with banks to secure the Group's bank borrowings. As at 31st December, 2002, the Group had secured bank borrowings of HK\$216,000, compared to that of HK\$1,089,000 as at 31st December, 2001.

或然負債

於二零零二年十二月三十一日，本集團就一同系附屬公司及第三方動用之信貸而給予銀行及財務機構之擔保分別為港幣56,604,000元及港幣22,169,000元。已貼現商業票據為港幣35,577,000元。於二零零一年十二月三十一日，本集團並無任何重要的或然負債。

僱員及薪酬政策

於二零零二年十二月三十一日，本集團(包括其附屬公司但不包括其聯營公司)約僱用528名員工(二零零一年：253)。僱員人數增加主要由於合併計算上海水泥所致。本集團之薪酬政策及花紅計劃乃根據員工表現與市況確定。

市場風險分析

根據國家建材資訊中心統計，二零零零年至二零零二年中國(不含香港)地區每年水泥產銷量為5.97億、6.61億、7.04億噸，預計二零零三年超過7億噸，呈上升趨勢。然而各大水泥集團及立窯企業發展新型幹法水泥進入高潮，二零零二年投產的幹法生產線51條，增加熟料生產能力3,080萬噸。二零零三年投資的新型幹法生產線增加生產能力預計為4,000萬噸。另外各大水泥集團相應制定出宏偉的發展計劃，到05年預計比02年增長142.6%，增幅令人震驚。

Contingent Liabilities

As at 31st December, 2002, guarantees given to bank and financial institution by the Group in respect of facilities utilized by fellow subsidiaries and third parties were HK\$56,604,000 and HK\$22,169,000. The discounted commercial bills amounted to HK\$35,577,000. As at 31st December, 2001, the Group did not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2002, the Group including its subsidiaries but excluding associates, employed 528 persons (2001: 253). The increase was mainly due to the consolidation of Shanghai SAC. The remuneration policies and bonus schemes of the Group are based on the performance of the staff and market conditions.

MARKET RISK ANALYSIS

According to statistics of the Information Centre of China Building Materials Industry, for the three years from 2000 to 2002, the sales volume of cement in China (excluding Hong Kong) were respectively 597, 661 and 704 million tonnes per year. It is predicted that in 2003 the sales volume of cement will exceed 700 million tonnes, and the upward trend will continue. However, the tendency for enterprises engaging in the cement industry with vertical kilns to develop the new dry process has also reached a zenith. In 2002, 51 dry process production lines went into production and the output capacity for clinker was increased by 30.8 million tonnes. Output capacity increase as a result of investment in the new dry process in 2003 is predicted to be approximately 40 million tonnes. Furthermore, the various enterprises engaged in the cement industry have accordingly laid down their aggressive development plans. It is estimated that the cement output in 2005 will grow by 142.6%, as compared to 2002, which is an alarming increase.

這種發展有利於中國水泥逐步擺脫以立窯為主的局面。但是由於發展速度似乎超出各該地區市場需求，因此水泥價格趨於下降。而且有些企業大部份靠舉債擴張，在中國低息政策淡出時，負債過重反而會增加風險。

本集團水泥市場主要在上海地區，市場競爭在所難免。集團仍然堅持走適應自身發展的道路，即執行適度擴張的策略。令水泥總產量短期內達到300萬噸，而最主要的是促使現有企業發揮更高經濟效益。不斷技術革新；不斷降低成本，確保產品在本地區的優勢，從而在競爭中贏得主動。在勞動生產率方面，本集團達3,000多噸／人／年，而全國平均只有469噸／人／年。力爭實現利潤繼續保持在全國同行業排名約10名以內。

Development in this direction is beneficial to China, as enterprises that are engaged in the industry may gradually break away from the situation where vertical kilns are the majority. But since the speed of development seems to have exceeded the needs of the regional market, the price of cement tends to decline. As certain enterprises are mostly relying on loans for business expansion, if China ceases to continue the low interest policy, heavy debt will only incur higher risks.

As the Group's principal market for cement is in Shanghai, competition is inevitable. However, the Group has insisted on pursuing a development method that is appropriate to its own situation, and will continue to implement a moderate expansionary strategy so as to enable the Group's cement total output to reach 3,000,000 tonnes within a short time. The essential concept is for the enterprise to bring its ability into full play and heighten future economic return. Continuous technological reform and consistent cost reduction have helped to assure product quality and maintain the Group's competitive edge in the region. As a result, the Group has always been able to initiate action in the face of competition. As for the production/labour ratio, the Group has managed to achieve an output of more than 3,000 tonnes per person per year when the national average is merely 469 tonnes per person per year. The Group is to strive to continue to rank among the nation's top-ten enterprises which are engaged in the same industry and which have obtained the highest realized profits.

而上海申博成功、深水港的建設、崇明島的發展，為本集團發展提供了契機。預計上海市二零零三年水泥需求量將達1,800萬噸左右，而南水北調工程已經啟動，其中東線工程經過本集團下屬山東水泥所在的台兒莊區，也將對本集團產生兩點正面影響：一是使山東水泥運輸更加暢通；二是該公司作為台兒莊唯一一條幹法生產線，其商機將更加顯現。

一般相信，中國國內生產總值增長率保持在7%或以上，而上海則有機會保持兩位數增長。憑藉本集團在國內投資的經驗，可以說業務的發展佔有天時、地利、人和之優勢。本集團緊記的兩條經營原則是：第一條是要賺錢；第二條是確保和記住第一條。

黃清海
行政總裁

香港，二零零三年三月二十日

Shanghai's success in winning the right to host the World Expo, the construction of a deep-water harbour and the development of Chongming Island, have provided the Group with tremendous opportunities. It is predicted that the amount of cement required by Shanghai in 2003 will reach approximately 18,000,000 tonnes. Also, as the project aiming to transfer the water in the south to regions in the north of China has started and since the pipeline traversing eastern China will pass through Taierzhuang, where Shandong SAC (a subsidiary of the Group) is situated, the Group will benefit in two ways: (1) product shipment to and from Shandong SAC will be facilitated, and (2) immense business opportunities for Shandong SAC will be created as it is the only cement manufacturing factory in the region that has a dry process production line.

It is believed that China's gross domestic product will continue to be 7% or more, and Shanghai will likely maintain a two-digit growth rate. Based on its experience in domestic investment, the Group is confident that the time is ripe to further pursue business development, given the advantage in its geographic position and dedicated staff. The Group will continue to uphold two business principles: the first principle is to be profitable and the second principle is to ensure and never to forget the first one.

Ng Qing Hai
Chief Executive Officer

Hong Kong, 20th March, 2003

“賽華”牌瓷磚及石材經典項目
MAJOR PROJECTS FOR “TRIWA” TILES AND STONE



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Mongkok pedestrian overpass Phase I



大角嘴港灣豪庭 1 期
Metro Harbour View Phase I in Tak Kok Tsui



深圳數碼時代
Shenzhen Cyber Times



青馬大橋觀景台
Tsingma Bridge panoramic terrace



“泰立”牌水泥經典項目
MAJOR PROJECTS FOR “TITAN” CEMENT



上海河濱豪園
The Riverside in Shanghai



上海磁懸浮路軌工程
Magnetic Levitation Rail Engineering in Shanghai



上海輕軌明珠綫
Shanghai Lightrail Pearl Line



浦東國際機場
Shanghai Pudong International Airport