

Chairman's Statement 主席報告書



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總覽

針對部份附屬公司營運效率上存在的問題，本集團於二零零二年集中進行了內部綜合改革及調整。本集團整體經營虧損比二零零一年度大幅下降，主要是由於撥備的大幅度減少，其次是因行政費用的降低。上述為提高本集團主要附屬公司營運效率的努力，雖然對二零零二年度的盈利能力影響有限，但是一定會為本集團帶來深遠的、積極的影響。本集團於二零零二年度還加強了信貸管理及追收應收帳款的工作力度，有利於增加現金流量。

本集團於二零零二年致力提升公司管治水平，尤其集中整頓及改革一些附屬公司之經營架構，精簡人事，旨在將前線企業的管理目標調整至與本集團一致。

除計劃重整若干非全資附屬公司股權結構外，亦委派本集團之高層職員直接管理部份附屬公司，以提升本集團之整體管治與監察水平。其中，本集團委聘香港建築顧問管理專家出任珠海海天花園項目公司之管理層，以實施項目經理管理責任制，以全面提高項目管理，控制該項目的發展進度。



Overview

The Group concentrated on internal reform and consolidation in year 2002, which was marked with operating efficiency problems in certain subsidiaries. Its overall operating loss was significantly reduced from 2001, due largely to the significant drop of provisions and to a lesser extent, a decrease in administrative expenses. The attempt to improve operating efficiency for the Group's principal subsidiaries during the year under review had limited success for its 2002's profitability but is expected to have a longer term positive impact on the Group as it goes forward. The Group also enforced more stringent credit and collection control over accounts receivable during 2002, in order to improve cash flow.

During the year 2002, the Group strived to improve its corporate governance and in particular to focus on the reform and to streamline operations and human resources in various subsidiaries. These efforts were meant to better align front line managerial objectives with that of the Group's.

Apart from the plan to reform the shareholding structure in certain non-wholly owned subsidiaries, the Group also appointed senior staff to exercise direct supervision over some of the subsidiaries in order to improve the Group's standard of corporate governance and supervision. In this regard, the Group introduced a project manager accountability scheme for Zhuhai Haitian Garden project by appointing a construction consultant specialist from Hong Kong as a management member, who would be responsible for improving the overall management and controlling the progression of this development project.

於二零零二年度，儘管本著「立足香港，發展內地」的市場發展策略，本集團仍繼續在中港兩地建立穩固的市場地位，藉以控制成本及改善營運效率。積架集團經過成本控制及全體員工的努力奮鬥，終於使企業經營走出困境，轉虧為盈。然而銀豐集團尚未能扭轉困局，其虧損更比去年增加。因此，本人認為該集團尚可進一步收緊成本控制措施。銀豐集團承接並完成了上海世貿濱江花園第一期木門及防火門的供貨及安裝工程，令其在上海和珠三角兩地之營業額大幅增加，「百聞門」品牌亦同時在內地闖出了一定的知名度。

瑞和集團於二零零二年之經營虧損淨額下降。於二零零二年年底，瑞和集團兩間成員公司因無抵押貿易應付賬款而涉及之法律訴訟，本人認為該等訴訟純粹屬於追收款項之手法，惟瑞和集團該兩間成員公司於年度終結後則會開始進行自願債務重組建議，藉以重建穩健的財務狀況。

展望

展望未來，本集團將把握現有的市場優勢，積極爭取抓住二零零八年奧運會及二零一零年上海世界博覽會所帶來的各項商機；同時致力尋找新的投資增長項目，以開拓其他收入來源。本集團將繼續加強內部監管，進一步調整股權結構及人力資源之調配，以配合本集團邁向一致的業務目標。

Although committed to its marketing strategy of "Striving To Establish In Hong Kong Whilst Developing Mainland Operations", the Group continued to consolidate its presence in the markets of Hong Kong and China, in order to control cost and improve operating efficiency in year 2002. Jaeger Group was successfully reverted to profitability, as a result of such cost control and the devotion and hardwork of all staff. Enful Group was still unable to revert to profitability and indeed, its loss had increased from previous year. As such, I believe that there is still room for cost control measures. It secured and completed the wooden and fire proof doors supply and installation project for Shanghai Shi Mao Riviera Garden phase I and accordingly, its turnover from Shanghai and the Pearl River delta had seen significant increase while its brandname of "Bridgman" products was gaining greater awareness in China.

Condo Group, whose operations reported a reduced net loss for 2002. At the end of the year 2002, two member companies of Condo Group had been the subject of legal actions undertaken by its unsecured trade creditors. Whilst I am of the view that these actions are nothing more than collection tactics, these two member companies of Condo Group nevertheless, commenced to undergo proposed voluntary debt restructurings subsequent to year end in order to restore their respective sound financial positions.

Prospects

Looking forward on a longer term basis, the Group would like to leverage its existing competitive edge to capture the business opportunities arising from the Beijing Olympics 2008 and the Shanghai World Expo 2010. Meanwhile, the Group will also try to seek growth in new investment projects in order to explore additional sources of income. The continuous efforts in optimising the Group's internal control, shareholding structure and human resources should bode well for these business objectives.

雖然我們正在為本集團前景而奮鬥，但我們亦必須注意到，瑞和集團兩間成員公司的自願債務重組計劃難免會在短期內對瑞和集團在香港的玻璃幕牆安裝業務產生不良影響，且不能保證自願債務重組計劃一定成功。此外，積架集團、銀豐集團、瑞和集團及多利加集團在各自的業務市場內將繼續面臨激烈競爭，故彼等之邊際利潤將仍然微薄。從宏觀經濟角度來看，目前非典型肺炎對本地及中國經濟之影響雖仍未完全浮現，但預期對區內經濟將造成一定程度的不良影響。

總括而言，本集團在未來將會面對重重挑戰。踏入二零零三年，管理層將繼續透過各種方式，提升其主要業務之盈利能力，致力提高股東價值。儘管有上述措施，本集團仍未能即時阻止上述因素令其回報下滑。本人謹此對 閣下一如既往的支持表示衷心感謝。過去年度的經歷令我們的業務目標更明確，本集團正以積極之成本監控措施進一步提高股東價值。

承董事會命

高德柱

主席

香港，二零零三年四月二十四日

Whilst we are striving for a more prosperous outlook in general, it should be noted that due to the proposed voluntary debt restructurings of two member companies of Condo Group, it is unavoidable that in the near term, certain Condo Group's curtain wall and window installation operations in Hong Kong will be adversely affected and there is no assurance that such voluntary debt restructurings will be successful. Further, each of Jaeger Group, Enful Group, Condo Group and Polycrown Group will continue to face considerable competition in their respective marketplaces and consequently, their profit margins will remain thin. On a macro economic basis, although the full impact of the Severe Acute Respiratory Syndrome on the local economy and that of China has yet to be ascertainable, it is expected to have considerable adverse impact on regional economies.

In closing, the future prospects of the Group will be challenging. Going into 2003, the efforts of the management will continue to be driven by shareholder value enhancement, through various efforts to improve profitability of its principal businesses. Such efforts notwithstanding, there is no quick fix for the Group's poor return at the bottom line for the reasons set out above. Whilst I take this opportunity to thank you for your patience and continued support, I am also pleased to report that events of the past years have provided us with a more disciplined focus in businesses and the Group is making progress toward enhancing shareholder value through aggressive cost control measures.

By Order of the Board

Gao Dezhu

Chairman

Hong Kong, 24 April 2003