



## CHAIRMAN'S STATEMENT 董事長報告書

“To Provide quality products and fully integrated services for  
the cement and building materials industry in Greater China”  
「為大中華地區的水泥及建材行業提供優質產品及全方位綜合服務」

# CHAIRMAN'S STATEMENT

## 董事長報告書



Mr. Wang Chien Kuo, Robert *Chairman* 王建国先生 主席

On behalf of the Board of Directors (the “Board”), I am pleased to present the first Annual Report of Chia Hsin Cement Greater China Holding Corporation (“CHC Greater China” or the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2003. The Company’s recent successful listing has enabled us to further strengthen our equity capitalisation and liquidity, and has had a strong and positive effect in enhancing our reputation. Leveraging on the proceeds from the listing, the Group has been able to materialise a series of well-grounded business plans for further development.

### RESULTS

Within the cement industry, the year 2003 has proved to be an exciting year. After an initial sluggish six months, cement prices began to recover in the third quarter and further increase was recorded in the fourth quarter. As a result, the Group achieved excellent results for the year under review. Turnover for the year ended 31 December 2003 amounted to US\$78,012,000, representing an increase of approximately 15.0%, compared with that for the previous year while the Group’s profit for year amounted to US\$19,017,000, representing an increase of approximately 85.4% over 2002.

### DIVIDENDS

In order to reserve additional financial resources for future developments, the Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2003 (2002: nil).

本人謹代表董事會（「董事會」），欣然提呈嘉新水泥（中國）控股股份有限公司（「嘉泥中國」或「本公司」）及其附屬公司（統稱「本集團」）截至二零零三年十二月三十一日止年度的首份年報。本公司近期成功上市，令我們得以進一步鞏固其股份的資本值及提升流動資金，亦對提升本集團的聲譽有強大且正面的影響。憑藉上市所得的款項，本集團得以進一步落實開展其未來的業務計劃。

### 業績

水泥行業於二零零三年的表現令人振奮。雖然水泥價格於上半年較為疲弱，但價格於第三季度開始回升，而升幅於第四季度更進一步擴大，令本集團於回顧年度得以締造優異的業績。截至二零零三年十二月三十一日止年度，集團營業額達78,012,000美元，較去年同期增加約15.0%，而本集團年度利潤則達19,017,000美元，較二零零二年上升約85.4%。

### 股息

董事會建議不派發截至二零零三年十二月三十一日止年度的末期股息（二零零二年：零），以保留額外財務資源供未來發展之用。

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Listing Ceremony held on 12 December 2003 二零零三年十二月十二日舉行之上市儀式

### BUSINESS AND OPERATION REVIEW

The listing of CHC Greater China on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 December 2003 represented an important milestone for the Group. It has always been our corporate objective to “provide quality products and fully integrated services for the cement and building materials industry in Greater China”. This is the objective that we will continue to strive for with even greater determination following our successful listing, as part of our mission to “maximize value for stakeholders”.

The Group began the implementation of an upgraded Enterprise Resources Planning (“ERP”) system in August 2003. Not only has the system optimised the Company’s internal operations, it has also improved and streamlined the logistics procedures between companies. In addition, the new system provides the Group’s extensive distribution network with information management resources that are accurate, timely and convenient.

The Group has continued to place great emphasis on environmental protection. It achieved a “landscaping ratio” rating of 36.8% in 2003. In August 2003, Chia Hsin Jingyang Cement Co. Ltd. (“Jingyang Cement”), one of the Company’s subsidiaries, was honored to be on the list of “Top 100 Environmental Friendly Work of the State” by the State Environmental Protection Administration.

### 業務及經營回顧

二零零三年為本集團發展的一個重要里程碑，因嘉泥中國於二零零三年十二月十二日在香港聯合交易所有限公司（「聯交所」）主板上市。我們一向的公司目標為「為大中華地區的水泥及建材行業提供優質產品及全方位綜合服務」。於圓滿上市後，我們將繼續以此為目標，實現「股東價值最大化」的集團使命。

本集團在二零零三年八月開始實施經升級的企業資源規劃（「ERP」）系統，除可優化企業內部，以及改善及精簡企業之間的物程序外，亦可為本集團龐大的分銷網絡，提供準確、適時、簡便的資訊管理資源。

本集團一向致力環境保護工作，於二零零三年，其的綠化系數已達36.8%。在二零零三年八月，本集團旗下的嘉新京陽水泥有限公司（「京陽水泥」）被國家環保總局授予「國家環境保護百佳工程」榮譽稱號。

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### PROSPECTS

A 8-9% GDP growth has been forecasted by the State Development and Reform Commission of the PRC for China in 2004, with a large percentage of this GDP growth expected to be fuelled by investments in fixed assets. As part of the drive towards a society with a reasonably comfortable living in realizing part of China's "Tenth Five-Year Plan", more infrastructure needs to be constructed that will connect rural areas to developing towns and developing towns to large cities. This means that there will be continuous, sustainable growth in demand for high grade cement.

In the light of this, the directors and management of the Group are strongly confident that enormous opportunities lie ahead, and believe that the Group is well positioned to take full advantage of them. With plans for constructing a new production line in 2004, we are confident that we can continue to deliver results in line with our shareholders' expectation.

### APPRECIATION

Finally, on behalf of the Board, I would like to thank our shareholders, employees, customers, suppliers and friends for the support and confidence that they have given us in this past year. We value your support and look forward to its continuation over the coming year.

By Order of the Board  
**Wang Chien Kuo, Robert**  
*Chairman*

15 March 2004

### 前景

中國國家發展和改革委員會預測二零零四年中國的國內生產總值增長率為8-9%，其中固定資產投資是經濟增長的主要動力之一。為實現中國在「第十個五年計劃」中成為「小康」社會的目標，中國需要投入更多基礎建設，以連繫農村和市鎮，以及市鎮和大城市。這意味著社會對高標號水泥的需求將會持續及穩定地增長。



The Group's Executive Directors  
集團執行董事之合照

有見及此，本集團董事及管理層深信，未來市場商機龐大，而本集團亦已準備就緒，將能緊握商機。

我們計劃於二零零四年建設一條新生產線，因此我們有信心，將可繼續取得股東所預期的業績。

### 致謝

最後，本人謹代表董事會感謝全體股東、僱員、客戶、供應商及夥伴於過去一年對我們的支持及信任，希望日後可繼續得到你們的支持。

承董事會命  
董事長  
王建國

二零零四年三月十五日