

Chairman's Statement

主席報告



HU Aimin *Chairman*
胡愛民 主席

Results

In 2003, the entire staff of the Group united in all sincerity and dedication and made best endeavour to ensure the normal operation of the Group's business and the stability of its operating results. As of 31 December 2003, the Group achieved turnover of HK\$1,893.4 million, representing a significant increase of 42% over that of the previous year. Profit from operating activities amounted to HK\$292.8 million, 7% up from the previous year. Consolidated net profit (including exceptional loss arising from the disposal of an associate) was HK\$236.0 million, 14% down from the corresponding period last year. The basic earnings per share was HK9.69 cents.

Excluding the exceptional loss recorded in 2003, the net profit of the core businesses of the Group for the year was HK\$294.7 million, a slight increase of 7% from the year 2002.

業績

2003年，集團全體同仁精誠團結、辛勤耕耘，保證了集團業務的正常運作和經營業績的穩定。截至2003年12月31日，本集團實現營業額1,893.4百萬港元，較上年大幅增長42%；經營業務溢利為292.8百萬港元，較上年增長7%；綜合純利為236.0百萬港元（含出售一家聯營公司產生之特殊虧損），較上年同期下降14%，每股基本盈利9.69港仙。

若剔除2003年之特殊虧損，本集團核心業務全年純利為294.7百萬港元，比2002年微增7%。

Business Review

Real Estate Property Generated Outstanding Profits During the year, property sale and property investment achieved a turnover of HK\$1,138.4 million, 49% significantly up from the previous year, and an operating profit of HK\$274.7 million, 40% up from the corresponding period last year. A total floor area of 160,000 square metres were sold by the Group's real estate subsidiary, of which about 140,000 square metres were attributable to the Group. A total floor area of more than 650,000 square metres of investment properties were rented out during the year, representing a property occupancy rate standing above 85%. Total floor area of the land bank amounted to more than 2.34 million square metres, of which over 1.72 million square metres were attributable to the Group.

業務回顧

地產物業盈利突出 年內，物業銷售和物業投資實現營業額1,138.4百萬港元，較上年顯著增長49%，實現經營溢利274.7百萬港元，較去年同期增長40%。旗下附屬房地產公司物業銷售總建築面積達16萬平方米，所佔權益建築面積約14萬平方米；投資物業出租面積逾65萬平方米，物業綜合出租率保持在85%以上。土地儲備建築面積逾234萬平方米，所佔權益建築面積逾172萬平方米。

Logistics Operations with Additional Resources During the year, the Group invested in and acquired the land and property of the China Trade Development and Warehousing Park, which were located in Qing Shui River in Luohu District of Shenzhen and covered an area of 110,000 square metres, thus providing new reserves of property and land resources for the future logistic development.

Energy Resources Infrastructure Generated Satisfactory Returns The Shenzhen Mawan Power, an investment of the Group, endeavored to overcome such adverse factors as the falling price of on-grid electricity and achieved a net profit contribution of HK\$105.0 million. The Shenzhen Mawan Power has performed better than what was expected of it at the beginning of the year, and will continue to recoup satisfactory return to the Group.

Transportation Operations Struggled Against SARS The transportation operations of the Group achieved a turnover of HK\$145.9 million, representing roughly the same amount as that of 2002. Nevertheless, as the shock and impact created by SARS on the Group's transportation operations could not be totally eliminated within a short time, the period saw a significant decrease in business profit.

Rapid Growth in Information Operations Shenzhen Topway Video Communication Co., Ltd., in which the Group has a stake, achieved a further expansion of its network coverage and recorded a rapid business growth during the year, accomplishing an increase of cable television users of 107,000, representing a growth of more than 20% in the number of its users. The Group recorded a profit of HK\$14.1 million.

Preferential Financing Conducive to Development During the year, an arrangement entered into between the Group and five leading bankers in respect of a US\$105 million syndicated loan improved the Group's debt structure. The preferential terms of the loan also reduced the Group's finance costs.

PROSPECTS

The formal implementation of CEPA has brought about more opportunities for economic cooperation between Guangdong and Hong Kong. The economic vigor of Hong Kong has increased significantly, and the economic prospect continues to be positive. The Group will follow the trend of economic development to further strengthen and develop its core business, and to make efforts to develop new profit generators.

現代物流再添資源 年內，集團投資收購位於深圳羅湖區清水河之中貿發倉儲園區之土地及物業，為物流的後續發展新增11萬平方米的物業和土地資源儲備。

能源基建收益理想 本集團投資的深圳媽灣電廠克服上網電價下調等不利因素，實現純利貢獻105.0百萬港元，表現較年初預計為佳，繼續為本集團帶來理想的投資回報。

運輸業務抗擊SARS 本集團經營的運輸業務，全年完成營業額145.9百萬港元，與2002年相若。但SARS疫情對本集團運輸業務的衝擊和影響仍未能在短期內完全消除，期內業務盈利大幅減少。

資訊業務快速增長 本集團參股的深圳天威視訊有限公司網絡覆蓋區域進一步擴大，業務快速增長，年內拓展有線電視用戶10.7萬戶，用戶增長超過20%。本集團錄得盈利14.1百萬港元。

優惠融資有助發展 年內，本集團與五間主要銀行簽訂了1.05億美元的銀團貸款，改善了本集團的貸款結構，其優惠的借款條件，令本集團融資成本下降。

業務展望

CEPA正式實施，粵港經濟合作機會更多，本港的經濟活躍程度大大提高，經濟前景持續向好。本集團將順應經濟發展的趨勢，進一步鞏固和發展核心業務，努力培育新的盈利增長點。

During the year, the gross floor area of the Group's projects under development and under planning amounted to 1,210,000 square metres. The following properties were launched for sale, including Azure Mangrove Garden, Wonder Peak Court, Shanshui Renjia, Pengxing Garden Phase VI, Fairy Spring Mountain Villa, Prosperous City, all being residential quarters, and Cloud Pine Building, IT Square Phase II, Jizhi Centre, Shum Yip Logistics Tower, all being modern commercial office building.

With the relaxation of restrictions for mainland China citizens to travel to Hong Kong independently and the increasingly frequent personnel exchanges between the two places, we believe that transportation business will make more contribution to the Group's profit for the coming year.

In January 2004, the Group successfully acquired 25% equity of Road King Infrastructure Limited at HK\$730 million, a company listed in Hong Kong. The infrastructure investments expand to cover toll road investments and operation which provide a lot of opportunities for the development of the Group's core businesses.

The Group will further strengthen its corporate governance, maintain a discreet approach in financial management, reduce its operating costs, increase its competitiveness, and safeguard and preserve the long-term interest of our shareholders. The Board is optimistic about its future development and prospects.

The Board will maintain the healthy development of the Group by adopting a down-to-earth approach and management ideas which place emphasis on reliability and stability.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my sincere thanks to our shareholders for their firm support, to the public for their earnest help, and to our staff for their loyalty and diligence.

Hu Aimin
Chairman

Hong Kong, 16 April 2004

年內，集團在建及計畫新開工項目的建築面積達121萬平方米，銷售物業包括碧海紅樹園、嶺秀名苑、山水人家、鵬興花園六期、仙泉山莊、盛世鵬程等住宅社區，以及雲松大廈、創新科技廣場二期、集智中心、深業物流大廈等現代商業、辦公物業。

隨着國內人士赴港旅遊自由行等政策的放寬，兩地人員往來日益頻繁，我們相信，運輸業務將為集團來年的盈利作出較多的貢獻。

2004年1月，集團以7.3億港元成功收購本港上市公司一路勁基建有限公司25%的股份，基建投資擴大到收費公路的投資和經營。此舉使集團的主業有所發展。

集團將進一步加強企業管理，審慎理財，降低經營成本，提升競爭能力，切實保障和維護股東的長遠利益。董事會對本集團未來的發展和前景充滿信心。

董事會將秉承務實高效、誠信穩健的經營理念，致力保持本集團的健康發展。

致謝

本人謹代表董事會對各位股東的大力支持，社會各界的熱忱幫助，以及本集團員工的忠誠服務與勤勞工作，致以衷心的謝意。

主席
胡愛民

香港，二零零四年四月十六日