

## Chairman's Statement 主席報告

In 2005, the Group abides to the corporate philosophy of "talent first, performance prevails" and focused on bringing in talents and enhancing operation capabilities. The core business revenue of the Group increased 50% over the previous year, and net profit attributable to shareholders achieved an increase over 20% for a second consecutive year. The Group recorded remarkable increase in its performance.

### Real Estate Business Enters A New Stage

During the year, the Group achieved property sales of 320,000 square meters, an increase of 78% over the previous year, the highest since its listing. The average gross profit margin also recorded remarkable increase.

Through the accelerated accumulation in recent years, the premium land reserve of the Group is enough for the development purposes in 5-7 years. The future continuing development was guaranteed while the Group's property development capabilities were enhanced.

### Steady Increase of Returns on Infrastructure Projects

In 2005, Road King Infrastructure Limited and Shenzhen Mawan Power Co., Ltd. the Group invested in contributed a net profit of HK\$192.3 million to the Group, representing an increase of 4.6% over the previous year, the investment return increases steadily.

The Group intends to invest in high quality infrastructure projects as well as continuing to enhance real estate business, and steadily involves in infrastructure construction circle and to nurture it into a core business which the Group can rely on in the future.

二零零五年，本集團秉承“人才為本，績效至上”的企業理念，著力引進專才，強化運營能力。集團主營業務收入比上年增長50%，股東應佔純利連續第二年獲得了20%以上的增長，公司業績顯著提升。

### 地產業務上新台階

本年度，實現物業銷售32.0萬平方米，比上年增長78%，創造了上市以來的最高銷售量，平均毛利率亦有顯著提高。

通過近年的加速積累，本集團目前擁有之優質土地儲備足夠未來5-7年開發之用，集團物業開發能力逐步增強的同時，未來的持續發展亦得以保證。

### 基建項目回報穩步提高

二零零五年，本集團投資的路勁基建有限公司、深圳媽灣電力有限公司共為集團帶來純利貢獻192.3百萬港元，比上年增長4.6%，投資回報穩步提高。

本集團冀在繼續強化地產業務的同時，從投資較優質的基建項目開始，穩健涉足基礎建設領域，並將之培育成集團未來可以倚重之主業。



胡愛民 主席  
HU Aimin chairman

## Talent first, Enhance Management and Operation Capabilities

During the year, the Group accomplished recruitment of Chief Operating Officer and other posts, the professional capabilities of the management improves greatly. The Group also plans to optimize the structure of the board and introduce high caliber professionals to improve investors' relations and enhance the transparency and market image of the Company.

The Group will further committed to real estate, infrastructure core businesses, and seeking opportunities to purchase matured infrastructure projects from the parent company. The Group will accelerate the integration of the existing business and disposal non-core business to improve the efficiency of capital utilization. The Group will continue to adopt proactive and reasonable dividend payment policies and provide shareholders with continuing growth of excellent performance.

## Acknowledgement

On behalf of the Board, I hereby express my sincere appreciation to each shareholder, persons and organizations from the society who always care and support the development of the Group.

**HU Aimin**  
*Chairman*

Hong Kong 13 April, 2006

## 堅持人才為本，提升管理運營能力

本年度集團完成了運營總監等項招聘，管理團隊專業能力顯著增強。集團亦計劃進一步優化董事會結構，引進高端專才，加強投資者關係工作，提升公司透明度和市場形象。

本集團將繼續致力於突出地產、基建核心業務，並擇機從母公司購入成熟基建項目。集團將加速現有業務整合和非核心業務處置，提高資本利用效率。集團將繼續執行積極合理的派息政策，以持續增長的良好業績回饋股東。

## 致謝

本人謹代表董事會向關心和支持本集團發展的各位股東，及社會各界人士和機構致以誠摯的謝意。

主席  
胡愛民

香港 二零零六年四月十三日