

Chairman's *Statement* 主席報告書

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Year 2002 was a controversial year to the business world. Economic recovery in developed countries was slow and the global economy continued to be weak. The Hong Kong economy is still going through the restructuring process and the stock market has declined. Although the Chinese economy continues to grow at a rapid pace, the securities market of China is still making adjustments after a major correction in 2001. The commercial banking business in Mainland China is developing steadily while undergoing cautious reforms, striving to reach international standard as soon as possible.



二零零二年對全球經濟來說是錯綜複雜的一年。發達國家經濟復甦步伐緩慢，經濟持續疲弱；香港經濟繼續進行結構調整，股市低迷；中國經濟繼續保持高速增長勢頭，但股市在二零零一年大幅下跌的基礎上繼續進行調整；國內銀行業在積極發展中審慎調整，力爭早日與國際市場接軌。

Faced with such complicated business environment, the Company and its subsidiaries (the "Group") endeavour to develop their businesses and make necessary adjustments such as controlling operating costs and improving service standards. The Group's business operations in Hong Kong grew steadily last year. The market share of our brokerage arm has increased and our corporate finance arm has re-commenced its operation. Our venture capital business has been profitable. The Group's associated company, China Everbright Bank Company Limited ("Everbright Bank") has recorded rapid growth in deposits and loans and the quality of its assets is improving. Its profit before tax and provisions increased substantially. Everbright Securities Company Limited ("Everbright Securities") increased its market shares in the primary and secondary securities markets in Mainland China. International Bank of Asia Limited, despite its increased provisions, managed to produce satisfactory profits.

In Year 2002, Everbright Bank took a proactive approach in managing its historic non-performing assets. By adopting a prudent provisioning policy, the Group recorded substantial losses according to Hong Kong accounting standards. But still, the Group's business is operating healthily both in terms of its financial and operational positions. Whilst Everbright Bank endeavours to clear up its historic non-performing assets, the business of the Group and its associated companies will continue to develop steadily. After clearing up the historic non-performing assets of Everbright Bank, the quality of assets of the Group will be substantially enhanced, so will be the Group's profitability.

面對複雜的經營環境，本公司及附屬公司（「本集團」）努力擴大業務規模，及時調整發展策略，嚴格控制經營成本，全面提高營運水平。本集團的香港業務保持平穩發展，經紀業務的市場佔有率有所提高，企業融資業務重新啟動，創業投資業務實現盈利。聯營公司方面，中國光大銀行股份有限公司（「光大銀行」）的存款和貸款繼續保持快速增長，資產質量繼續改善，未計入撥備之除稅前利潤大幅增長。光大證券有限責任公司（「光大證券」）在內地證券一級和二級市場的佔有率也有所增長。港基銀行雖增加撥備，但仍保持穩定的收益水平。

二零零二年，光大銀行積極處理歷史遺留的不良資產，在審慎的撥備政策下，本集團的香港會計帳上因大額撥備而產生虧損。但本集團目前的經營狀況和財務狀況是穩健的，在光大銀行消化歷史遺留問題的過程中，本集團及聯營公司的業務仍將繼續穩定增長。通過處理光大銀行的歷史問題，本集團的資產素質大幅度提高，盈利能力將會明顯增強。

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Looking ahead, the economy of Mainland China will keep its rapid growth pace and will further open up to the world. This will generate many business opportunities for the Group. The Group will continue to use Hong Kong as its base from which it will expand its capital market business in Greater China through the Group's network in China. The Group will strive to make a breakthrough in its investment banking, asset management and venture capital businesses so as to achieve good business growth and to maximize the return on equity for our shareholders.

I take this opportunity to express my sincere gratitude for the support of our shareholders, my co-directors, the Management and staff of the Group. I believe, with our unceasing efforts and solid business operations, the Group will soon reach a new horizon.

Wang Mingquan

Chairman

Hong Kong, 23rd April 2003

展望二零零三年，中國經濟的持續快速發展和進一步對外開放，為本集團的發展創造了機遇。本集團將以香港為基地，利用國內網絡，積極拓展國內資本市場。力爭在投資銀行、資產管理和創業投資等業務方面有所突破，爭取創造良好的業績，回饋廣大投資者。

本人謹此向本集團股東、董事會成員、管理層及所有員工過去一年對本集團的貢獻表示感謝。本人相信，本集團憑藉良好的業務及網絡基礎，通過我們的繼續努力，一定能夠再造輝煌。

王明權

主席

香港，二零零三年四月二十三日