



In 2002, the global economy remained sluggish with various unstable factors and Hong Kong's economy continued its downward trend with no significant improvement. Fortunately, China's economy maintained its rapid growing trend. As the major investment of the Company and its subsidiaries (collectively, "the Group") focuses on the mainland, China's robust economy has become a strong support for the development of the Group.

Seizing the business opportunities brought forward by the rapid economic growth in China, the Group undertook major changes in its business operations and assets restructuring in 2002. We have not only effectively revised our assets structure but also achieved substantial accomplishment in developing new businesses. As we turned around our loss position in 2001, the Group continued to grow with a consolidated profit of HK\$6,773,000 in 2002, or an increase of HK\$3,781,000 over the consolidated profit of HK\$2,992,000 in 2001.

The improvement in the Group's performance of last year was mainly due to the continuing strong operating revenue and cashflow provided by investment projects such as Shenzhen Mawan Power Company Limited and Zhongshan Garden. In addition, the loss from timber business was successfully reduced and the measures for controlling operation cost were effectively implemented.

二零零二年，世界經濟復蘇乏力，同時存在諸多不穩定因素；香港經濟持續低迷的現象尚未根本好轉。惟中國內地經濟繼續保持高速增長態勢。由於本公司及其附屬公司（統稱「本集團」）主要投資集中於中國內地，內地經濟的強勁發展成為本集團發展的強大後盾。

二零零二年，本集團抓住中國內地經濟快速發展帶來的商機，積極推進業務調整和資產重組，卓有成效地調整了資產結構，並在培育和拓展新業務發展方面取得實質突破。二零零二年，本集團經營業績繼二零零一年扭虧為盈後持續改善，錄得綜合盈利港幣6,773,000元，比較二零零一年錄得的港幣2,992,000元盈利上升港幣3,781,000元。

回顧去年，業績的改善，主要得益於深圳媽灣電力有限公司和中山花園等投資項目繼續為本集團帶來良好的經營收益和現金流入，木材業務減虧取得成效以及本集團為減少運營成本所採取的措施見效。

During 2002, the Group continued its effort in revising its assets structure whilst reorganizing its timber business. On 28 March 2003, the Group successfully completed the disposal of Everbright Timber Industry (Shenzhen) Co., Ltd., which has laid a solid foundation of business transformation for the Group. In addition, through the strategy of cooperation with strong business partners, the Group has achieved a major breakthrough in the development of green environmental protection business that shows a favourable growing trend. Also, the Fuzhou Qingzhou Bridge commenced its operation as scheduled by the end of 2002. The toll fee collected by the bridge will generate a good return for the Group in the forthcoming years.

Looking forward, we believe the global economy will remain in an unstable state in the short term. As a result, Hong Kong's economy will continue to be affected by various uncertain factors. However, we are confident about the long-term prospect of the local and global economy. As China maintains its rapid economic growth, its robust domestic market is highly promising with tremendous business opportunities for the development of the Group. Yet we will carefully develop our green environmental protection business by following our planned strategy and managing our risk with the principle of prudent operation. Through progressive development of investment projects and accumulation of management experience in this field, we will strive to establish the Group as one of the highly competitive business operations in the environmental protection sector. We believe this industry will have a bright and promising future in China, as it is evident that the concept of environmental protection is gaining more recognition and relevant investment laws and regulations are under enactment. The successful development in this industry will not only generate steady revenue and good investment return to our shareholders, but also make contribution to a better living environment for the people in China.

I wish to take this opportunity to express sincere thanks to all our investors, members of the Board and the staff of the Group. With our continuous effort, I am confident that the performance of the Group will further improve and our business will continue to develop and prosper.

Wang Mingquan
Chairman

Hong Kong, 16 April 2003

二零零二年，本集團繼續加強資產結構調整，一方面推進木材業務的重組，並於二零零三年三月二十八日完成光大木材工業（深圳）有限公司的轉讓，為公司實現整體轉型打下堅實的基礎；另一方面，通過「強強合作、優勢互補」，本集團在拓展綠色環保領域項目方面取得了突破性發展，並呈現良好發展勢頭。此外，二零零二年底，福州青洲大橋如期通車收費，隨著車流量的穩定增長，將為本集團以後年度帶來良好回報。

展望未來，世界經濟短期內將持續波動；香港經濟短期內仍會面對各種不明朗因素。惟長遠而言，本集團對全球及香港經濟抱有信心。中國內地經濟仍將保持快速增長，內地市場的繁榮與巨大潛力給本集團的發展提供了良好機遇。本集團將本著穩健經營原則，在謹慎防範風險的同時，按照發展綠色環保產業的既定戰略，積極培養和發展在綠色環保領域的投資項目和業務能力，努力將本集團發展成為一家在此領域頗具競爭力的產業集團。本集團相信，隨著中國經濟的持續發展、環保意識的加強和國家環保投資法規和政策的逐步完善，中國綠色環保產業領域具有廣闊的發展前景。本集團在此領域的成功拓展，將在獲得穩定投資收益給股東帶來良好回報的同時，為創造美好的人居環境作出貢獻。

本人謹藉此機會向投資者、董事會成員及本集團所有員工表示衷心感謝。本人相信，通過我們的持續努力，本集團的經營業績將進一步提高，業務將持續發展和蓬勃興旺。

王明權
主席

香港，二零零三年四月十六日