

# DIRECTORS' BUSINESS REVIEW

## 董事會業務回顧

On behalf of the board of directors (the "Board"), I am pleased to announce the annual results of REXCAPITAL Financial Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the financial year ended 31 December 2003.

### OPERATING RESULTS

For the year ended 31 December 2003, the Group recorded a turnover of approximately HK\$324,693,000 (2002: HK\$44,134,000). Profit attributable to shareholders was approximately HK\$4,031,000 (2002: loss of HK\$30,009,000 as restated).

The Board does not recommend the payment of a final dividend for the year ended 31 December 2003.

### BUSINESS REVIEW AND PROSPECTS

During the year under review, the Group was principally engaged in the provision of financial services including broking, securities margin financing, investment trading and holding, money lending and asset management. In January 2004, the Company has entered into a conditional sale and purchase agreement pursuant to which the Company disposed of its entire interest in REXCAPITAL Financial Group Limited at a consideration of HK\$229,000,000. REXCAPITAL Financial Group Limited is an investment holding company and its subsidiaries are principally engaged in the provision of financial services including broking, securities margin financing and asset management.

Upon completion of the disposal, the Group will continue to engage in money lending in Hong Kong, and investment trading and holding mainly in Hong Kong securities and derivatives. In other words, the Group will cease to provide broking, securities margin financing and asset management services. We believe the disposal represents a good opportunity that enables the Group (i) to realise its investment in financial services including broking, securities margin financing and asset management at a reasonable price; and (ii) to focus its resources on its other core businesses which could generate a stable income stream for the Group.

本人謹代表董事會(「董事會」)欣然公佈御泰金融控股有限公司(「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財政年度之全年業績。

### 經營業績

截至二零零三年十二月三十一日止年度，本集團錄得營業額約324,693,000港元(二零零二年：44,134,000港元)。股東應佔溢利約4,031,000港元(二零零二年：虧損30,009,000港元(重列))。

董事會不建議派發截至二零零三年十二月三十一日止年度之末期股息。

### 業務回顧與展望

於回顧年度，本集團之主要業務為提供金融服務，包括經紀業務、證券孖展融資、投資買賣及控股、貸款及資產管理。於二零零四年一月，本公司訂立一項有條件買賣協議，據此，本公司以代價229,000,000港元出售其於REXCAPITAL Financial Group Limited之全部權益。REXCAPITAL Financial Group Limited乃一間投資控股公司，其附屬公司主要從事提供金融服務，包括經紀業務、證券孖展融資及資產管理。

於出售事項完成後，本集團將繼續以在香港從事貸款業務，以及投資買賣及持有香港證券及衍生工具為主。換言之，本集團將停止提供經紀業務、證券孖展融資及資產管理服務。吾等相信，出售事項為本集團提供良好機會，可(i)以合理之價格變現其於金融服務(包括經紀業務、證券孖展融資及資產管理)之投資；及(ii)將資源集中投放於可為本集團產生穩定收入來源之核心業務。

# DIRECTORS' BUSINESS REVIEW (continued)

## 董事會業務回顧（續）

Looking ahead, we will continue to identify new business opportunities and expand into other business areas not restricted to financial services in order to bring attractive returns to our shareholders.

### APPRECIATION

On behalf of the Board, I would like to express my appreciation to all our shareholders, investors and business partners for their continued support and confidence in the Group. I would also like to thank our management team and staff for their efforts and significant contributions in the past and in the years to come.

For and on behalf of the Board

**Chan How Chung, Victor**

*Executive Director*

Hong Kong, 26 April 2004

展望將來，我們將會繼續發掘新的商業契機及擴充業務至金融服務以外的範疇，為股東帶來更吸引人的回報。

### 鳴謝

本人謹代表董事會向全體股東、投資者及業務夥伴對本集團之不斷支持及信心，以及管理層及僱員於過去及來年作出之努力及重大貢獻致以衷心謝意。

代表董事會

*執行董事*

**陳孝聰**

香港，二零零四年四月二十六日