

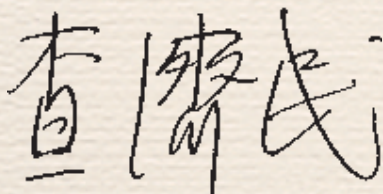
地產物業現時仍是集團的核心業務，而集團將繼續發揮既有的優勢——發展高質素的住宅，並提供獨一無二的生活模式。然而，物業市場在過去數年持續不景氣，加速集團業務多元化的發展。集團在十年前已開始投資於酒店業，其後亦在南中國投資製造業，年內更積極投資於醫療保健業務。集團在不同地區作多元化的業務發展，不但可減低集團整體的風險，同時亦為未來開創潛力優厚的發展契機。集團未來將繼續以審慎態度，物色更多投資機會。

過去一年實在充滿挑戰。面對艱辛的整體經濟環境，集團亦採取適當措施，包括架構重整、重新調配資源以節省支出及控制成本。

Property development remains our core business. The Group will continue to build on our forte – a developer of quality accommodation and a provider of an unique lifestyle. However, the protracted property doldrums in the past few years have underpinned the need for diversification. The Group made a start almost a decade ago in its investment in the hotel industry, followed by manufacturing in South China. During the year under review, the Group has ventured into the healthcare industry. The spread of diversified business operations in different geographical location not only reduces the Group's risks, it also opens up new opportunities for growth in future. The Group will continue to evaluate investment opportunities according to our disciplined and prudent approach.

The year under review has been a challenging one. The Group has taken prompt action like organization restructuring and redeployment of resources to achieve savings and cost control.

而集團能夠保持競爭力及取得令人滿意的表現，端賴各董事、管理層和員工的勤奮、忠誠和諒解。本人希望藉此機會，表揚和感謝他們的貢獻；同時本人亦對股東和業務夥伴的鼎力支持和信任表達衷心謝意。



主席
查濟民
二零零二年六月二十一日於香港

That the Group has managed to stay competitive and performed satisfactorily in the tough business environment is largely due to the diligence, loyalty, dedication and understanding of the directors, management and staff. I would like to acknowledge my appreciation and thanks to them. I am grateful for the support and confidence of our investors and business partners throughout the year.



CHA Chi Ming
Chairman
Hong Kong, 21 June 2002