

主席報告書

Chairman's Statement



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Year 2003 was an extraordinary year to most people. Faced with the ever-changing business environment, the Company and its subsidiaries (the "Group") endeavour to develop their businesses and control the risks and have achieved commendable results. Profitability of the Group's brokerage business increased as a result of diversification. The Group's investment and asset management businesses have benefited from the strong market performance in the second half of 2003. Our corporate finance business has made a breakthrough in successfully sponsoring the listing of the shares of Fujian Zijin Mining Industry Co. Ltd on the Hong Kong Stock Exchange, which attracted much attention from the investing public. The Group's associated company China Everbright Bank Company Limited ("Everbright Bank") maintained its rapid growth pace in all lines of business. Subsequent to the increased provisions in 2002, its quality of assets and profitability continued to improve. Everbright Securities Company Limited ("Everbright Securities") continued to reduce its operation costs and increase its revenues in the difficult securities market of Mainland China. Under the concerted efforts of the Group companies, the Group achieved an after tax profit of HK\$224 million, with Everbright Bank, International Bank of Asia Limited ("IBA") and the Group's Hong Kong operations each contributing HK\$210 million, HK\$28 million and HK\$185 million respectively in profits to the Group. The Group incurred a long term investment impairment loss of HK\$119 million as a result of the proposed general offer made in respect of all the shares of IBA by an independent third party in the third quarter of 2003 and Everbright Securities contributed an after tax loss of HK\$80 million to the Group.

It is believed that the global economy will continue to recover in 2004 and the economy of Mainland China will continue its healthy growth pace. The further reforms of the state-owned enterprises in Mainland China will result in more companies from Mainland China raising funds through the Hong Kong capital market. The further implementation of the Closer Economic Partnership Arrangement between Hong Kong and Mainland China will greatly



二零零三年是極其不平凡的一年。面對變幻不定的市場環境，本公司及附屬公司（「本集團」）努力控制風險，積極發展業務，各項業務都取得了較好的成績。經紀業務堅持多元化經營，利潤有所提高；自營及資產管理業務抓住二零零三年下半年市場機會，取得了較好的收益；投資銀行業務取得新的進展，本集團任保薦

人的福建紫金礦業受到投資者的極大關注，成功在香港上市。聯營公司方面，中國光大銀行股份有限公司（「光大銀行」）各項業務繼續保持快速增長，在二零零二年大幅增加撥備的情況下，資產質量繼續改善，收益水平不斷提高。光大證券有限責任公司（「光大證券」）面對市場低迷的不利條件，積極控制經營成本，提高收入來源。在各公司的共同努力下，本集團二零零三年共實現稅後盈利港幣2.24億元，其中本集團香港業務實現稅後盈利港幣1.85億元，光大銀行和港基國際銀行有限公司（「港基銀行」）的稅後盈利貢獻分別為港幣2.10億及0.28億元。由於於二零零三年第三季港基銀行被獨立第三者提出全面收購，為集團帶來了港幣1.19億元的長期投資減值虧損，而光大證券則帶來港幣0.8億元虧損。

展望二零零四年，全球經濟形勢繼續好轉。中國經濟整體上仍將保持健康快速發展的勢頭，國有企業股份制改革將進一步深化，越來越多的國內企業將通過香港的資本市場籌集資金。隨著更緊密經貿安排的逐步實施以及自由行政策的不斷擴大，內地和香港之間的人員和資金流動將更加便利，兩個市

CHAIRMAN'S STATEMENT (Continued)

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enhance the flow of human and capital resources and undoubtedly strengthen the interactions between the two markets. The Group will leverage off its cross-border operations to generate synergy amongst the Group companies. The Group is committed to achieving better results in corporate finance, brokerage, and asset management sectors through further consolidation of its resources and strengthening its competitiveness with the aim of increasing return for shareholders.

Finally, I take this opportunity to express my gratitude for the support of our shareholders, the members of the Board and the staff of the Group. I believe, through our incessant efforts, the Group will achieve further development in its business in 2004.

Wang Mingquan

Chairman

Hong Kong, 30th March 2004

場的融合和互動將不斷加強。本集團將利用跨越中港兩地的優勢，進一步整合內部資源，發揮協同效應，強化各項業務的競爭力，提高服務水平，為股東創造良好的回報。

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。本人相信承接二零零三年的良好發展勢頭，通過我們的繼續努力，二零零四年本集團的業務一定會得到更大的發展。

王明權

主席

香港，二零零四年三月三十日