

營商環境

繼本地經濟增長於二零零零年度錄得強勁之10%年增長後，本港經濟於二零零一年上半年大幅放緩。

外圍方面，全球經濟不明朗進一步壓抑亞洲之出口貿易。本地方面，由於經濟前景不明朗，加上就業市場疲弱，持續削弱消費者信心，導致物業市場呆滯及消費者開支收縮。

此等因素之綜合影響，抵銷本年以來連續數次減息合共2.75%可能帶來之大部分利好效應。因此，於二零零一年首季香港之經濟增長減至2.5%。預期二零零一年下半年之經濟預測將不會有太大改善。

期內，本港銀行體系流動資金持續充裕，而借貸需求卻仍然疲弱。由於普遍缺乏具吸引力的公司借貸機會，故導致消費信貸之競爭越益激烈，而金融機構間之減價戰亦從住宅樓宇按揭伸延至其他消費信貸產品，如信用卡及私人貸款。然而，從正面角度來看，利率協議於七月全面撤銷後，銀行得以推出各種創新之存款產品。儘管最初普遍預期撤銷利率協議會提高銀行之資金成本，但市場充裕之流動資金大大減低了該壓力。一般而言，存戶因可選擇由不同銀行所提供之各式存款產品而獲益，若干銀行亦為小存戶引入存款利率分級制及服務收費。

展望未來，預期不明朗的經濟前景將會持續，直至出現新動力推動經濟增長為止。本集團相信，連續數次減息之利好效應將於二零零一年底逐步浮現，而中國即將加入世界貿易組織亦有助刺激本港經濟。

然而，本港經濟能否復甦仍需視本港之主要貿易夥伴（尤其是美國）的經濟表現，以及投資者及消費者是否重拾信心而定。

Business environment

Hong Kong's economy slowed down considerably during the first half of 2001, following a strong annual GDP growth of 10% in 2000.

Externally, the uncertainty in the global economy has further depressed export trade in Asia. Domestically, an uncertain economic outlook together with the soft labour market continued to weaken consumer confidence, causing stagnation in the property market and contraction in consumer spending.

These factors combined to negate most of the positive effects which the successive interest rate cuts, of 2.75% in aggregate thus far this year, might have had. As a result, Hong Kong's GDP in the first quarter of 2001 slowed to 2.5%, and the economic forecast for the rest of 2001 is not expected to show much improvements.

During the period, the Hong Kong banking system stayed extremely liquid, while loan demand remained subdued. A general lack of attractive corporate lending opportunities has led to intensified competition in consumer lending, with the price-war among financial institutions extending beyond residential mortgages to other consumer lending products such as credit cards and personal loans. However, on a more positive note, the full deregulation of interest rates which became effective in July has enabled banks to introduce a variety of innovative new deposit products. While it was initially widely anticipated that the deregulation would raise the funding costs of banks, this was largely mitigated by the abundant liquidity in the market. Depositors in general have benefited from the wide range of choices available from different banks, some of which have introduced tiered interest rates on demand deposit accounts and service fees for smaller depositors.

Going forward, the uncertain economic outlook is expected to prevail until new growth impetus can be identified. We believe that the positive effect of the successive interest rate cuts will become more apparent towards the end of 2001, and that China's imminent entry into the World Trade Organisation will also help to boost Hong Kong's economy.

Nevertheless, any ultimate economic recovery in Hong Kong will also hinge on the economic performance of our major trade partners, especially the United States, and the resurgence of investor and consumer confidence.

展望

儘管經濟前景於短期內仍然不明朗，惟本集團將會繼續按照既定的業務策略，努力不懈鞏固基礎。本集團以業務策略明確、營運基礎穩健及財務狀況良好而深感自豪。儘管本地投資氣氛欠佳及經濟反覆不定，本集團仍能於本年度上半年取得理想營運業績。本人相信這可清楚證明，透過專注於本集團之目標市場，並致力以具競爭力之價格為目標客戶提供度身訂造切合所需之優質服務，本集團必能發展成為金融服務業中更具競爭力之機構。

本人藉此機會謹向各客戶、股東、員工、及董事同仁致以衷心謝意，感謝他們於期內對本集團之忠誠及所作之寶貴貢獻。

承董事會命
香港華人銀行集團有限公司
李文正博士
主席

二零零一年八月十五日

Outlook

While the economic prospects in the near term are still clouded with much uncertainty, the Group will continue to pursue its established business strategies and upgrade its infrastructure. We pride ourselves as a niche financial services group with focused business strategies, sound operational infrastructure and a strong financial position. Despite the unfavorable investment climate and fluctuations in the local economy, we managed to achieve satisfactory operating results for the first half of the year. This, I believe, is clear evidence of our ability to emerge as a stronger niche player in the financial services sector through focusing on the Group's target market segments and concentrating on the provision of quality services, tailored to the needs of our target customers and at competitive prices.

I wish to take this opportunity to express my sincere gratitude to our customers, shareholders, staff and my fellow Directors for their loyalty and invaluable contributions to the Group during the period.

By Order of the Board
The HKCB Bank Holding Company Limited
Dr Mochtar Riady
Chairman

15 August 2001