



機械部

機械部在機器/重型機械、動力系統/發動機、零件和技術服務各產品類別的表現不斷有所改善。

由於中國政府承諾保持經濟增長，並繼續投資發展基礎建設，因此水壓挖掘機在二零零一年的銷售量較前一年顯著上升。

為長期的盈利努力

卡特彼勒機械和發動機的使用量持續增長，因此零件和服務銷售也隨之增長。隨著今年建築設備的市況改善，我們預計這方面的利潤會持續上升。

動力系統部的新管理層取得較高銷量及滿意的盈利增長。由於去年我們取得卡特彼勒的石油工業產品的經銷權，預計動力系統部的銷量會在來年繼續增長。

部署發展

面對激烈的競爭壓力，本集團計劃加強售後服務。預計在二零零二年，機械部於所有收入類別之銷售表現及盈利狀況，將進一步改善。

Machinery Division

The performance of our Machinery Division continues to improve across all product groups : machines/heavy equipment, power systems/engines, parts and technical services.

With China's commitment to maintaining economic growth and sustained investment in infrastructure, the number of hydraulic excavators sold in 2001 was markedly higher than the previous year.

Positioned for Long-term Profit

The growing population of Caterpillar machines and engines has enabled further growth in parts and service sales. We anticipate that this area of profit opportunity will be further enhanced by improved market conditions for construction equipment in the current year.

New management in our Power Systems Division has also resulted in higher sales and a satisfactory increase in profit contribution for the year. Since being given the right in the previous year to distribute Caterpillar products to the petroleum industry, our Power Systems Division anticipates further improved sales in the coming year.

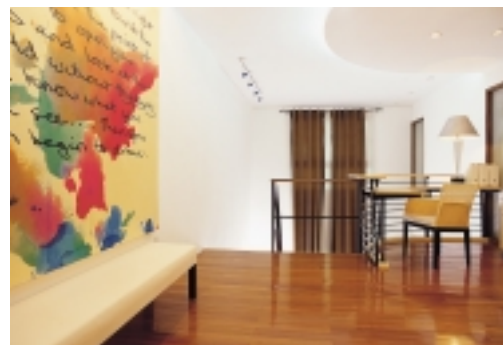
Gearing Up for Growth

In response to competitive pressures, the Group plans to strengthen its after-sales services. Across all revenue streams, the Machinery Division forecasts further improvement in sales and financial performance in 2002.

Our quality products, coupled with attentive after-sales customer care, form a strong foundation for future growth

我們的優質產品及完善的售後客戶服務是未來發展的基石





地產部

中國房地產市場在二零零一年保持活躍，尤以北京和上海最為顯著。中國經濟持續增長、入世的刺激，以及二零零八年舉行奧運會，均對房地產的發展有正面影響。人民有信心投資，而政府亦承諾會提昇人民的生活環境。

市場蓬勃 有正面增長

地產部在審計年度內的主要收入來自出租投資物業和管理發展項目。我們位於北京朝陽區望京新城之項目「寶星園」將分三期發展；而第一期之建築工程已於年內展開。這項大型項目包括二千個住宅單位、會所、學校、零售商店和停車場，座落利便之地，距北京商業中心區僅二十分鐘。第一期 700 個住宅單位已於二零零一年九月預售，截止二零零一年十二月已收到超過 100 個單位的訂金。

本集團在上海有三項發展項目，在廈門則有一項，現已計劃發展。目前公司在中國有超過 130,000 平方公尺的土地儲備，會密切注視市場，發掘將來投資、物業買賣及發展的機會。

Our Beijing residential project 'Starcrest' is already proving very popular with China's discerning property buyers

我們在北京的住宅項目「寶星園」
廣受中國精明的物業買家歡迎

Property Division

China's real estate market remained active in 2001, particularly in Beijing and Shanghai. The continuous growth of China's economy and its accession to the WTO, as well as the positive sentiment brought about by the 2008 Olympics, are creating a healthy environment for property development. People currently have the confidence to invest and the government is committed to upgrading the living environment of its people.

Positive Growth in a Buoyant Market

Rental and management of the Group's own investment properties and development projects provided the main source of income for the Property Division in the year under review. During the year, construction commenced on phase 1 of the three-phase Wangjing New City Project, 'Starcrest', in Beijing. This development will comprise 2000 apartments, clubhouse, school, retail shops and car park in a convenient location just 20 minutes from the central business district of Beijing. Presale of Phase 1, comprising 700 residential units, commenced in September 2001, with deposits received for more than 100 units by December 2001.

The Group's three projects in Shanghai and one project in Xiamen are currently being considered for development. The company holds a land bank in excess of 130,000 sq meters in China and will closely monitor the market for future investment, property-trading and development opportunities.