





貿易部

正如預測，除了中國及韓國外，亞洲經濟在二千年的遲滯狀態，到了二零零一年仍徘徊不去。加上美國發生九一一事件，減低全球的經濟活動。由於年內大部分時間商品的價格疲弱，地區消費意欲不振，我們三項主要商品 — 木材、化肥和手錶配件 — 的營業額比去年顯著下降 30%。

謹慎向前

雖然美國已有經濟復甦的跡象，我們仍會以審慎的態度繼續既有的商業活動。由於多個國際市場經濟依然疲弱，預料二零零二年的上半年貿易情況會持續放緩。

我們對中國的市場潛力保持審慎樂觀，因為今年較早時間中國宣佈會增加原木的入口和基建發展的支出。然而，我們不期望今年貿易部的財務表現會有顯著的改善。

China's increasing demand for imported logs could prove an excellent area of growth for our Trading Division in 2002

中國對進口原木需求上升，對貿易部於二零零二年的業務有正面影響

Trading Division

As predicted, barring China and Korea, the lingering effects of Asia's sluggish economy in 2000 extended well into 2001. This situation was further aggravated by the tragic events of 11 September, which seriously reduced business activities worldwide. Confronted both by weak commodity prices and slow consumer consumption for most of the year, the turnover of three of our staple products - wood products, fertilizer and watch components - all saw a marked decline by as much as 30% over the previous year.

Moving Forward With Caution

Although there are now indications of an economic upturn in the US, we will adopt a cautious approach in the continuation of our traditional business activities. Due to latent weakness in many international markets, we expect trading conditions to remain slow in the first half of 2002.

We remain cautiously optimistic about market potential in China, following the Chinese government's announcement to increase log imports and spending on infrastructure development early this year. However, we do not anticipate a significant improvement in the financial performance for this division in the current year.



金融服務部

在審計的年度內，金融服務部的溢利約為4,600萬港元，而於二零零零年的溢利為2,800萬港元，這個期間全球金融市場環境非常不明朗。縱使息率低企，但二零零一年內的經濟持續暗淡，再加上美國發生九一一事件，令經濟進一步下挫。因此，金融服務部透過投資活動所獲取的業績，可算是滿意。

創造未來優勢

展望未來，二零零二年金融市場的表現將取決於全球經濟復甦的步伐。在適當的時機，我們會把投資組合分散到其他市場上，縱然該等市場並非本集團之重點，及投資於經濟展望更佳的市場。此外，在適合本集團的情況下，我們會擴充在香港的借貸融資的業務。在香港，證券經紀行和保險服務的業務將面對相當的競爭。

為了減少二零零三年取消最低佣金帶來的衝擊，我們正計劃為客戶提供更廣泛的服務，如網上交易，亦計劃擴展孖展買賣的融資業務，並已進行提昇本身的交收系統，我們有信心這些努力會令增長持續，及強化我們的業務。

Despite a challenging economic climate globally, the Group's Financial Services Division has profited from its investment strategies

雖然全球經濟備受挑戰，本集團金融服務部仍從投資策略中獲利

Financial Services Division

In the year under review, our Division achieved a net profit of approximately \$46 million, compared to \$28 million in 2000. This figure is set against an extremely difficult year for financial markets worldwide. Despite a low-interest-rate environment, a gloomy economic outlook prevailed throughout much of 2001, which was further compounded by the tragic events of 11 September. Our Division's results, attributable to its investment activities, can thus be viewed as satisfactory.

Creating Future Advantages

Looking ahead, the performance of the financial markets in 2002 will depend on the pace of economic recovery worldwide. Where appropriate, we will seek to divest our investment portfolio in markets that are considered non-core to the Group's future strategy and invest in markets where the economic outlook is promising. In addition, in Hong Kong, we will be looking to expand our loan financing business when the conditions are suitable for the Group. In Hong Kong, the operating environments for our securities brokerage and insurance-services business are expected to remain competitive.

To minimise the impact of minimum-brokerage abolishment in 2003, we are now planning to provide a wider array of services, such as Internet trading, to our clients. We are also planning to expand our margin-financing business and have taken steps to upgrade our settlement system. We are confident that these efforts will result in the continued growth and strengthening of our business.