

Outlook

展望

The world economic outlook is faced with major challenges as it remains difficult to gauge the impact of recent disclosures and fears over future instances of accounting malpractice, and the extent to which the U.S. and world equity market corrections affect the net worth of private individuals. The negative wealth effect may filter through into weaker U.S. consumption and corporate spending. Nevertheless, the Federal Reserve has recently revised upwards the 2002 full-year real GDP forecast from 2.5-3.0% to 3.5-3.75%. We are hopeful that we will not experience an economic double-dip recession arising in the latter half of the year.

We remain bullish on the outlook for the mainland P.R.C. Its strong export momentum should be maintained throughout 2002 in view of its status as the world's largest and cheapest manufacturing outsourcing base. This trend should continue to drive domestic investment growth. Our Research Department has now revised upwards its real GDP forecast for the mainland P.R.C. for the calendar year 2002 from the original 7% to 7.4%.

Economic recovery in Hong Kong will be strongly impacted by economic growth in the mainland P.R.C., and on a recovery in the U.S., which has yet to materialise. The SAR is still undergoing structural adjustments and this may continue to contribute to difficult conditions. The high unemployment rate may continue. Our Research Department forecasts real GDP growth at 1.8% and is hopeful of more meaningful recovery in 2003.

In consequence, we intend to adopt a cautious approach to our business prospects and our profitability outlook. We will continue to diversify our product range and our sales teams in order to take advantage of existing markets or those which we believe have potential for development and profit. Income flow from our Asset Management Division is expected to begin making a more significant contribution in the second half.

We will continue to focus on cost control and business development, however, our overall performance will be related to the market environment.

由於近期在美國披露的事件所帶來的影響仍難以估計，加上市場憂慮日後仍會出現會計違規事件，以及美國和世界股市調整的幅度將影響個人資產淨值，因此全球經濟的前景將面對重重挑戰。負資產帶來的影響可能蔓延，以致美國的消費和企業開支均告轉弱。然而，美國聯邦儲備局近期調高二零零二年全年的實質國內生產總值預測，由2.5-3.0%增至3.5-3.75%，因此我們相信經濟在下半年不會步入雙底式衰退。

集團對中國內地前景仍抱樂觀態度。中國作為世界最大及成本最低的製造業外判地，可望在整個二零零二年維持強勁的出口動力。這個趨勢將可持續帶動國內的投資增長。集團資料研究部現時已調高中國內地的二零零二年實質國內生產總值預測，由原來的7%增至7.4%。

香港的經濟將極受國內的經濟增長及美國有待的經濟復甦所影響。本港仍在經歷結構性調整，經濟環境可能持續困難，失業率則會維持高企。集團資料研究部預測香港的實質本地生產總值將為1.8%，並憧憬於二零零三年出現較大的復甦。

在此情況下，集團對業務及盈利前景擬採取審慎方針，並繼續提供多元化的產品，加強營銷隊伍，以把握現有市場或其他具優厚發展及盈利潛力的市場商機。預期資產管理部將可在下半年開始為集團帶來更可觀的收入貢獻。

雖然集團的整體業績取決於市場環境，但集團仍會集中於成本控制及業務發展。