

業務回顧及前景

美國經濟復甦情況未如市場所預期。由於本地及外圍市場並無明顯經濟復甦跡象，故香港經濟於二零零二年上半年表現依然呆滯。全球股票市場反覆，加上美國之企業醜聞，使投資者紛紛採取保本策略，而非尋求資本增長。儘管香港處於低息環境，惟失業率上升，本地需求疲弱，消費意欲低迷，股票及物業價格下滑，均打擊整體市場氣氛。雖然出口增長顯示市道有輕微改善，然而香港政府預測二零零二年全年之本地生產總值增長僅為1.5%。

在此經濟環境下，本集團截至二零零二年六月三十日止六個月錄得股東應佔未經審核綜合虧損11,700,000港元。

本地股票市場交投持續萎縮，對本公司主要從事包銷、證券經紀、企業融資、基金管理、投資顧問及其他有關金融服務之全資附屬公司力寶證券控股有限公司及其附屬公司之盈利能力造成不利之影響。

本公司於二零零二年一月十七日成功完成向中信嘉華銀行有限公司出售香港華人銀行有限公司及其附屬公司，總代價為4,200,000,000港元。截至二零零二年十二月三十一日止年度之特別中期分派合共約2,000,000,000港元，相當於每股1.45港元，已於二零零二年一月二十八日分派予股東。本公司之名稱已於二零零二年二月八日由「The HKCB Bank Holding Company Limited」更改為「Hongkong Chinese Limited」。

BUSINESS REVIEW AND PROSPECTS

The economic recovery in the United States had fallen short of market expectation. With little sign of economic recovery on both the local and external fronts, the Hong Kong economy remained sluggish in the first half of 2002. The volatile global equity markets and the corporate scandals in the United States had driven investors to seek capital protection rather than look for capital growth. In Hong Kong, despite low interest rate environment, rising unemployment rate, weak domestic demand and consumer spending, and declining stock and property prices dampened overall market sentiment. Although export growth showed some signs of improvement, the local GDP growth is forecasted by the Hong Kong Government to grow only 1.5 per cent. for the full year of 2002.

Amid this economic background, the Group recorded an unaudited consolidated loss attributable to shareholders for the six months ended 30th June, 2002 of HK\$11.7 million.

The continuing contraction in the local stock markets adversely affected the profitability of Lippo Securities Holdings Limited, a wholly-owned subsidiary of the Company, and its subsidiaries, which are principally engaged in underwriting, securities brokerage, corporate finance, fund management, investment advisory and other related financial services.

On 17th January, 2002, the Company successfully completed the disposal of The Hongkong Chinese Bank, Limited and its subsidiaries to CITIC Ka Wah Bank Limited at an aggregate consideration of HK\$4.2 billion. A special interim distribution for the year ending 31st December, 2002 totalling approximately HK\$2 billion, equivalent to HK\$1.45 per share, was made to the shareholders on 28th January, 2002. On 8th February, 2002, the name of the Company was changed from "The HKCB Bank Holding Company Limited" to "Hongkong Chinese Limited".

業務回顧及前景 (續)

本集團於二零零二年五月二十七日成功收購澳門持牌信貨機構富利銀行(「富利銀行」)已發行股本中85%之權益，代價為190,000,000澳門元(約相當於185,000,000港元)。此項收購與本集團管理層致力為股東增值及增加其在投資銀行及金融服務業之投資目標相符。中國加入世界貿易組織，加上澳門毗鄰珠江三角洲，預期可進一步促進當地之旅遊、金融及商業活動。預期富利銀行將可作為本公司之平台，將其金融服務擴展至珠江三角洲口岸之重要交通和商業樞紐。

本集團亦於二零零二年五月二十八日收購ImPac Asset Management (Holdings) Ltd. 已發行股本中85%之權益；該公司透過其附屬公司提供有關香港及亞洲互惠基金之投資及管理諮詢服務。此項收購有助於本集團現有之基金管理業務。

展望在美國及日本經濟開始復甦前，經濟衰退之陰霾仍將籠罩香港。香港經濟之結構性調整將持續進行。在此環境下，吾等預期香港經濟於未來數月仍然呆滯。

儘管營商環境挑戰重重，但隨著中國加入世界貿易組織及因此而帶來之繁榮與貿易流量增加，預期香港可從中得益。香港政府最近公佈二零零二年第二季之本地生產總值有0.5%之增長，由此可見香港可能已逐漸擺脫經濟衰退。

憑藉雄厚和穩健之財務狀況，本集團正處於極佳位置，有助發掘於金融及投資業之投資機會。然而，鑑於現時之經濟環境仍然艱難，管理層將採取審慎政策以評估新投資機會。

BUSINESS REVIEW AND PROSPECTS (continued)

On 27th May, 2002, the Group successfully acquired an 85 per cent. interest in the issued share capital of Finibanco (Macau), S.A.R.L. ("Finibanco"), a licensed credit institution in Macau, for MOP190 million (equivalent to approximately HK\$185 million). This acquisition is consistent with the objective of the Company's management of creating additional value for shareholders and increasing its investment in the investment banking and financial service sector. China's accession to the World Trade Organization and Macau's close proximity to the Pearl River Delta are expected to further enhance the tourism and the financial and business activities in the territory. It is expected that Finibanco will offer the Company a platform to extend its financial services at an important traffic and commercial hub at the mouth of the Pearl River Delta.

On 28th May, 2002, the Group also acquired an 85 per cent. interest in the issued share capital of ImPac Asset Management (Holdings) Ltd. which, through its subsidiaries, provides investment and management advisory services in relation to mutual funds in Hong Kong and Asia. The acquisition will compliment the existing fund management business of the Group.

Looking ahead, it looks like the recessionary haze will cling on the Hong Kong economy for a little while longer until economic recovery picks up in the United States and the Japanese economy starts moving again. Domestically, the structural adjustments in the Hong Kong economy have a little more way to go. Against this background, we expect that the Hong Kong economy will remain sluggish for the forthcoming months.

Despite the challenging business environment, Hong Kong can be expected to benefit from China's accession to World Trade Organization and the prosperity and increasing trade flows this would produce. Recent statistics released by the Hong Kong Government may suggest early signs of Hong Kong coming out of recession when a 0.5 per cent. growth in GDP was recorded in the second quarter of 2002.

With its strong and healthy financial position, the Group is well placed to explore investment opportunities in the financial and investment sectors. However, given the present challenging economic environment, management will take a cautious and prudent approach in assessing new investment opportunities.