

# Chairman's Statement 主席報告

2001 was one of the most challenging in recent history, and its effects were felt by even the strongest institutions. We are pleased that our Group was able to achieve satisfactory results notwithstanding the market conditions. Our securities business was naturally adversely affected by the poor market sentiment. However, we were able to sustain good profit growth in our margin finance business, our consumer finance business and our term lending activities. Further, our associated company, Tian An China Investments Company Limited ("Tian An") achieved pleasing results.

The current economic situation offers substantial challenges for the financial services industry. However, I believe that our Group possesses the resources, experience, and financial strength to enable it to position itself for further growth and profit opportunities.

## **RESULTS FOR THE YEAR**

For the year ended 31 December 2001, the Group achieved a consolidated profit attributable to shareholders of HK\$220.2 million (2000: HK\$125 million) which represents a 76.2% increase over the previous year. Earnings per share were HK14.6 cents (2000: HK10.7 cents).

二零零一年是近期史上最富挑戰性的一年，儘管是實力最雄厚的公司，亦不免受到影響。值得欣喜的是，在如此的市場環境下，本集團仍能取得滿意的業績。我們的證券業務雖難免受疲弱的市場氣氛所影響，但集團的證券放款業務、個人貸款及有期借款業務，亦能保持良好的溢利增長。此外，我們的聯營公司天安中國投資有限公司（「天安」），也取得令人滿意的業績。

現時的經濟環境，確實給予了金融服務業極大的挑戰。然而本人相信，集團憑著其資源、經驗以及穩健的財政，定能作好部署，掌握未來的發展及盈利商機。

## **全年業績**

截至二零零一年十二月三十一日，集團錄得之股東應佔綜合溢利為220.2百萬港元（二零零零年：125百萬港元），較上年度增加76.2%。每股盈利則為14.6港仙（二零零零年：10.7港仙）。

Consolidated turnover was HK\$624.1 million for the year, against HK\$619.6 million for the previous year.

The Board of Directors has decided, in view of the current economic circumstances, to pursue a conservative dividend policy and accordingly has declared a final dividend of HK1 cent per share (2000: HK1 cent) payable to shareholders whose names appear on the register of members of the Company on 31 May 2002, making a total dividend for the year 2001 of HK2 cents per share (2000: HK5 cents).

## **THE GROUP**

### ***Extension of Financial Products and Services***

We are actively establishing several new business teams to expand our range of products and services. These include the Financial Institutions Group, Asset Management Division and the Alternative Investment Division. The Group now provides a full range of advisory services as well as private-banking type products, such as mutual funds, unit-linked products, bonds and structured notes. The Alternative Investment Division was set up specifically to take advantage of the growing demand for hedge funds in the Asia-Pacific region.

本年度之綜合營業額為624.1百萬港元，上年度則為619.6百萬港元。

鑑於現時的經濟環境，董事會決定採取一項保守的派息政策，建議向於二零零二年五月三十一日登記在本公司股東名冊內之股東派發末期股息每股1港仙（二零零零年：1港仙），二零零一年度全年派發的股息合共每股2港仙（二零零零年：5港仙）。

## **本集團**

### ***拓展金融產品及服務***

為擴闊集團的產品及服務範圍，集團正積極地成立多個新的業務部門，當中包括金融機構統營部、財務策劃部及另類投資部。集團現正提供一系列全面的顧問服務及個人理財類的產品，如互惠基金、單位相連基金、債券及結構性票據等產品。而另類投資部的成立，就正能針對亞太地區對對沖基金不斷增長之需求。

### ***Extension of Client Service Capabilities***

Our client service network continues to expand with the acquisition of Bali International Finance Limited and Bali Securities Co. Limited, a securities dealer and Stock Exchange participant. In addition, the opening of the Kwun Tong and the Sheung Shui branches complement our existing branches at North Point, Mongkok and Tsuen Wan and office at Macau.

2001 also saw the development of securities dealing services for substantial bank clients in Hong Kong.

In addition, our sales staff commenced using the automatic order execution and straight-through trading of derivatives from the Hong Kong Futures Exchange Limited. We successfully integrated our in-house computer system with the Hong Kong Futures Automated Trading System (HKATS), using their OMnet Application Programming Interface (OAPI).

### ***Corporate Marketing***

A Corporate Marketing Division has been set up to launch a number of innovative marketing campaigns. The launch of the Flexi Commission Reward Promotion was an aggressive exercise aimed at increasing client assets managed through the Group and it successfully achieved an increase of approximately HK\$500 million of additional assets invested through our Group.

### ***拓展客戶服務***

集團繼續不斷擴充其客戶服務網絡，年內收購了百達利財務有限公司及百達利證券有限公司（後者為證券交易商及聯交所參與者）；而除原有的北角、旺角及荃灣分行與澳門辦事處外，觀塘及上水分行亦相繼開業。

在二零零一年，集團亦發展向香港大規模銀行的客戶提供證券買賣服務。

此外，集團的經紀已開始透過香港期貨交易所的自動對盤及直通式交易系統，進行衍生產品的買賣。我們並利用期交所的OMnet應用程式介面，成功地將內部的電腦系統與期交所的電子交易系統全面結合。

### ***企業市場策劃***

集團成立企業市場策劃部，推行了一系列富創意的市場推廣活動。而當中一個進取的彈性佣金獎賞計劃，就以增加集團為客戶所管理的資產為目標，成功地為集團帶來了約5億港元的額外客戶資產。

### **Human Resources and Training**

We continue to enhance our human resources capabilities in order to provide quality management and staff. In January 2002, the Group launched a one-year Certificate Programme in Financial Studies in partnership with Hong Kong University School of Professional And Continuing Education (SPACE). This initiative symbolizes a major breakthrough, as we actively seek to foster industry-specific professional development for practitioners, individuals and our employees who aspire to develop their careers in the financial field.

### **OUTLOOK**

Despite the unsettled environment, the Group continues to enjoy a strong financial position. Our current focus is to capitalize on our financial strength in order to build sustainable earnings through product initiatives, marketing campaigns and further acquisitions. We are hopeful that a meaningful recovery in the U.S. economy may emerge later in 2002, which if it eventuates, should in turn benefit Hong Kong.

Following the establishment of an additional representative office in Beijing, the Group will further its efforts in the development of the P.R.C. market and will explore partnership opportunities with mainland brokerage houses in line with the new, post WTO accession, opportunities. Mr. David Hui, our Deputy Chairman and CEO, with his extensive experience in P.R.C. business through our listed associated company Tian An, will take the lead in seeking to reinforce and develop our market position in China.

### **人力資源與培訓**

集團繼續提升人力資源的質素，致力培訓優秀的管理層及員工。於二零零二年一月，集團與香港大學專業進修學院合作，開辦了一個為期一年的金融財務專業證書課程。此舉標誌著集團的重大突破，為金融從業員以及有志於金融界發展的員工與個別人士帶來進修機會，印證了集團對培育業界專才的決心。

### **展望**

儘管經濟氣候尚未明朗，但集團的財政狀況依然穩健。我們現時的發展重點是，透過多元化的產品和市場推廣活動，並繼續進行公司收購，以達到持續之盈利。我們期望美國經濟能於二零零二年後期復甦，苟能如此，香港終可受惠。

隨著北京代表辦事處的成立，集團將進一步發展中國市場，拓展與國內證券商之合作機會，抓緊中國入世後之重大商機。集團副主席及行政總裁許業榮先生，對中國業務具廣泛經驗，憑著許先生對聯營上市公司天安之管理經驗，必能帶領集團鞏固和發展其在內地市場之地位。

In addition, the Group aims to expand its third party execution and settlement business. In the next two years, the Group expects to invest considerable resources to further enhance its information technology infrastructure.

In summary, the Group will continue its efforts to :

- consolidate and enlarge its client base through promotional efforts and penetration of high net-worth sectors through services such as asset management;
- expand execution flow by expanding the provision of execution and settlement services to banks and other brokerages;
- enhance distribution capability through an account executive recruitment drive;
- develop its institutional business by expansion of its Financial Institutions Group and Alternative Investment Division;
- position itself for expansion opportunities in the P.R.C.;
- further develop its consumer finance operations; and
- further dispose of non-core assets.

此外，集團亦銳意擴展提供與第三者的證券買賣及交收服務。在未來兩年，我們預期會投放相當的資源，進一步提升這方面的資訊科技設備。

總括而言，集團將繼續致力推行以下工作及業務：

- 透過市場推廣及發展高增值業務(如設立資產管理服務)，整固及拓展客戶基礎；
- 為銀行及其他經紀商提供證券買賣及交收服務，增加成交數量；
- 邀請高質素之經紀加盟，以加強分銷能力；
- 擴展金融機構統營部及另類投資部，發展機構性客戶的業務；
- 銳意拓展中國市場的商機；
- 進一步發展個人貸款業務；及
- 進一步整理非核心資產。

## APPRECIATION

I would like to express my appreciation to our shareholders, my fellow directors, all members of management and staff, professional advisors, and clients for their consistent support, especially during this particularly challenging period.



**Arthur George Dew**

*Chairman*

9 April 2002

## 致謝

本人謹此衷心感謝各位股東、董事、所有管理人員及員工、專業顧問與客戶，多謝彼等於此個極具挑戰的時期一直鼎力支持本集團。



主席

狄亞法

二零零二年四月九日