

In 2001, the already contracted global economy was dealt a further severe blow by the "911" terrorist attack on the US. It was indeed an extremely challenging year for all trades.

During the year under review, the Group managed to achieve profit growth, thanks to its sound operation. The audited turnover stood at HK\$2.97 billion, an increase of 14% as compared with last year. Profits attributable to shareholders amounted to HK\$30.13 million, an increase of 450% over last year.

In 2001, the Group successfully completed the spin-off and the separate listing of WorldMetal Holdings Limited on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited by way of a group reorganisation. The Group also saw the completion of all essential construction, electrical and mechanical works and internal fitting-outs at its large-scale shopping mall, with a gross commercial floor area of 68,000 square metres in Jiangsu, China. The mall has been delivered for occupancy and the soft opening is scheduled at the end of April 2002. New pipe production lines had been installed at the Group's steel pipes processing plant in Dongguan, China where the operation has then benefited from the economy of scale. The acquisition of shareholdings in a joint venture company with rights for domestic sale in China was completed. This would bring a change in the business model from solely relying on material import, processing and then export, and would open the gateway into the promising domestic market of China through this wholly owned company. Furthermore, China's accession into the WTO provides opportunities and gives challenges to the international metal trading business. On the one hand, it would take away the risks of unilateral or multi-lateral anti-dumping and tariffs imposed between countries, while on the other it would enhance the consolidation of the capabilities of procurement and sales through multi-channels, multiple countries and diverse products to satisfy market demands, which in turn would lay a solid foundation for the steady growth of the Group's core business. It is envisaged that in the coming year the Group would achieve even better overall results.

二零零一年，世界經濟疲弱，特別是美國"911"恐怖襲擊事件帶來不可估量的震盪，對各行各業而言，是極富挑戰的一年。

於回顧期內，本集團穩健經營，錄得盈利增長。經審核，實現銷售收入港幣29.7億元，較去年同期攀升14%；股東應佔溢利港幣3,013萬元，較去年同期增長450%。

二零零一年，集團完成重組並分拆金屬電子交易所集團有限公司於香港聯合交易所創業板掛牌上市；完成位於中國江蘇省境內商業樓面達68,000平方米之大型購物中心的土建、機電、裝潢等工程、交付使用，並將於二零零二年四月底正式開張試營業；完成位於中國東莞的鋼管加工中心新的製管機投產，並已形成規模生產能力；完成收購國內一具有人民幣內銷經營權的合資企業的資產股權，從而進入持續增長的中國內銷市場，扭轉了以往由於經營權所限只能進料加工出口的经营局限；特別是本集團國際金屬貿易業務，努力把握中國加入WTO之後的機遇和挑戰，規避當今國際貿易不時發生的單邊、多邊國與國之間的反傾銷和關稅壁壘風險，增強了穩定的因應市場需求的多渠道、多國別、多品種綜合採購銷售能力，為集團核心業務的穩步增長奠定了堅實的基礎。預期在新的一年裡，本集團將會有更加理想的整體盈利表現。

In the coming year, the Group would bring its comprehensive strengths into full play to tap into all business opportunities. In early 2002, the Group had signed memoranda of understanding with enterprises under the Yunnan Provincial Government for establishing joint ventures to branch into the flower and agricultural products businesses. This is to gain entry into a high growth industry that is closely related to a robust economy and with increasing consumption, thereby to reach a new milestone for our shareholders. The realization of this objective will depend on the hard work and dedication of the management and staff of the Group. As ever, we would continue to take up the challenges and advance to our objective in full stride.

Finally, on behalf of the Board of Directors, I would like to extend my most sincere thanks to our shareholders, our bankers, suppliers, customers and joint venture partners as well as our dedicated employees.

在新的一年，本集團將充分發揮自身的綜合優勢，積極把握各種商機。二零零二年初，本集團已與中國雲南省政府所屬企業簽定合資意向書，擬實施雲南花卉、現代農業蔬果投資營銷計劃，目標是尋求進入與經濟蓬勃發展、消費日益增長息息相關的朝陽行業，為股東尋求及建立一個新的增長點。這一目標有賴於集團管理層和員工的拼搏及奉獻，極具挑戰性，我們將持之以恆，踏踏實實地朝目標邁進。

最後，本人謹代表集團董事會，向各位股東、各往來銀行、供應商、客戶、各合資公司合作夥伴，以及為本集團辛勤奉獻的全體員工，致以誠摯的感謝。