



## BUSINESS REVIEW

During the financial year under review, both the global and the regional economy failed to recuperate from the recession. The domestic stock market staged a brief rebound to stimulate in part by a price surge of the tech stocks in the United States in early 2002. However, given the ebb and flow of the economy as reflected in economic figures of the U.S., the pace of economic recovery did not accelerate along with the measures taken by the Federal Reserve's reduction in interest rates since early 2001, events which gave a blow to confidence in the investment community were hot on heel. The unveiling of the accounting scandals of corporate giants in the U.S., the deterioration of the employment market, the hesitation in business investments and the Iraqi war crisis as a result of terror attack, all of which had led to the market's apprehension with the plunging prospects and investment sentiment. With the monetary policy becoming the panacea for the Federal Reserve to galvanize the economy, the accommodation of U.S. interest rate policy has driven capital to switch cautiously to the fixed income market. On the other hand, geopolitical uncertainty has also been lingering on since the end of last year, idle funds refrained from investing in stock market and fled to gold bullion for safe haven. The Hang Seng Index has seen its year low of 8,772 on 10 October 2002 to mirror the above circumstances, and such decline was accompanied by the tumble in the average daily trading volume of the domestic stock market to as low as HK\$3.3 billion. On the favorable side, the reduction of interest rates by the U.S., the Hong Kong government's nine rescue measures on local property market and the stronger than expected performance in the export sector, all has stimulated the stock market to recover from a wobbly to a steady pace at the end of the year. The Hang Seng Index rebounded for two successive months to reach another peak of 10,247 on 3 December 2002.

## 業務回顧

於回顧期內，全球及區內經濟環境均未能擺脫衰退的衝擊。二零零二年初，美國科技股份的升浪曾一度令股票市場出現一段短暫的反彈，但隨著美國經濟數據的陰晴不定，反映經濟復甦步伐並未因美國聯邦儲備局自二零零一年初的減息行動加快，困擾投資者信心的事件卻接踵而來。第四季美國大型上市企業陸續被揭發會計帳目醜聞、就業市場惡化、商業投資停滯不前、美伊戰爭危機等負面因素引發市場對前景的恐懼，投資情緒急轉直下。貨幣政策已成為美國聯邦儲備局刺激經濟的獨步單方，息口趨勢迫使保守資金紛紛投奔債市；另一方面，自去年底一直揮之不去的地緣政治局勢不明朗因素亦令游資對股市卻步，寧願向黃金靠攏，以致資金傾向尋找股票以外的避難所。在一眾不利條件的相互夾擊下，恆生指數於二零零二年十月十日曾一度低見8,772點水平，港股每日平均成交量萎縮至33億港元，其後在美國減息、港府公佈九招穩定樓市措施、本地整體出口維持強勁表現等較利好因素支持下，港股於年底已見反覆回穩，指數出現連續兩個月的反彈，二零零二年十二月三日高位曾見10,247點水平。



After all, both the weakening domestic consumer expenditure and deteriorating investor sentiment were the consequence of falling income of the investing community. As a result, the business environment for both the securities industry and the investment banking sector have reached their trough. According to the statistics released by the Hong Kong government, Hong Kong deflation rate in 2002 has reached an average of 3%. The severity of the situation can be illustrated in the latest "Human Development Report 2003" published by the United Nations which stated that deflation in Hong Kong was ranked third globally among developed countries or regions. While almost every segment of the local economy has suffered from the severe blow by four consecutive years of deflation, it would not be an exaggeration to state that deflation is even more fearsome than the attack by a tiger. The downward adjustment of property prices, rental income and salary level has formed a vicious circle for the entire economic system including the effect of production costs and hence prices for finished products, all of which seem unlikely to see improvement in the short run. While the low interest rate environment could have proved to be beneficial to the business environment, it could also help to improve both corporate and individual financial status by providing leeway to gather strength. Indeed the domestic stock market has actually experienced a boost for a short while during late 2002. However, any premature recovery was deterred by the Iraqi war and the SARS outbreak in early 2003, the Hang Seng Index fell from its 2002 year high to its lowest level of the year at of 8,332 on 25 April 2003. Loss of lives due to the SARS attack and the plummeting Hang Seng Index losing its every defensive and support level have cumulated to fill the community up with gloom, despair and panic.

According to the statistics released by the Hong Kong Exchanges and Clearing Limited, the average daily turnover on the Main Board continued its fall from HK\$12.34 billion since 2000 to HK\$8.02 billion in 2001, which then tumbled further to HK\$6.47 billion in 2002, with the trading volume reaching 9.41 billion shares, 6.13 billion shares and 6.27 billion shares respectively, while the number of transaction were 144,000, 96,000 and 79,000 respectively. The Hang Seng Index fell from the year-end close of 15,095 in 2000 to a close of 11,397 at the end of 2001, which tumbled again to see a close of 9,321 at the end of 2002. The Hang Seng Index had gone head over heels over the past three years by throwing off 38%, indicating that both stock market performance and trading incentive were turning from bad to worse.

然而，因投資者收入下降，以致本地消費及投資意慾持續惡化，證券業及投資銀行業營商環境陷於低潮。根據港府資料，二零零二年本港通縮平均達3%，其嚴重程度可從聯合國最新發表之《2003年人類發展報告》內顯示香港通縮情況高踞全球已發展國家或地區第三位的排名中反映，持續超過四年的通縮已深深打擊本港各行各業，形容通縮猛於虎實不為過。眼前所見，物業價格、租金及工資水平的輾轉下調，對整體經濟系統包括生產成本及物價構成的惡性循環，預期難以於短期內大幅改善。低息環境本來對營商及改善企業與個人財務狀況極為有利，為苟延殘喘的企業營造休養生息機會，可惜正值股市初步出現回穩，恆生指數於二零零二年底重見小陽春之際，湊巧於二零零三年初同時遇上美伊戰事的爆發及非典型肺炎的肆虐，反映經濟之港股終於難以力挽狂瀾，恆生指數自二零零二年底高位反覆下挫至二零零三四月廿五日8,332點低位，生命因非典型肺炎的無辜犧牲加上恆生指數接連失守多個重要支持，市場瀰漫著悲觀、失望與恐慌。

根據港交所統計資料，主板每天平均成交金額自二零零零年起按年下跌，由當年的123.38億港元下降至二零零一年的80.2億港元，再進一步跌至二零零二年的64.7億港元，成交股數則分別為94.1億股、61.3億股和62.7億股，成交宗數則分別為14.4萬宗、9.6萬宗和7.9萬宗，同期恆生指數由二零零零年底的15,095點收市價回落至二零零一年底的11,397點水平收市，再輾轉下跌至二零零二年底9,321點，三年累積下來跌幅達38%，正好反映大市表現與交投均出現每況愈下之態勢。

Not only that the domestic unemployment rate has reached its historical high as per latest released figures, the descending trend in salary had also placed further restraints on consumer spending. In light of a confidence crisis with the future prospect among the local community, the stock market continued to be feeble. As the performance of the core business operations of the Group as a market participant targeting mainly on retail clientele is highly correlated to stock market fluctuation, the Group still adhered to its client-oriented business philosophy while tackling with the declining turnover in a turbulent market. The Group also seeks to accommodate to market environment through the application of stringent controls in operating costs and active exploration of business opportunities with growth potential in order to remain fit for survival in the highly competitive and increasingly harsh commercial environment.

### IMPAIRMENT LOSS

During the financial year under review, with the persistent slow-down of the local economy, uncertainty of the investment climate and the general reduction of corporate expenses had all transcended to difficulties in recovering the resources spent on advertisements. As it was, the Board had decided to cease the operation of LuckySurfAsia.com, a distribution platform for online advertisement, which has brought about an impairment loss of HK\$22,690,000 in respect of the license and right to use a website and trademark for online advertising. Besides, the operating environment of the local securities industry had remained tough which has also served as a blow to the development of online securities trading business. The Board, after careful consideration, has decided to cease the joint venture with GL Trade SA in relation to the jointly developed online securities trading platform and an impairment loss of HK\$6,362,000 for the license to use technical knowhow and Webtrade products was made. During the period, the allowance for bad and doubtful debts arising from certain of the Group's stockbroking, securities margin financing and licensed money lending businesses aggregated to HK\$19,335,000.

本港最新公佈之失業率再創有紀錄以來新高，薪酬趨勢依然向下，消費意慾持續疲弱，市民對前景產生信心危機，影響所及，股市持續低殘。本集團核心業務表現與股市走勢有著極高相關性，作為一貫針對零售市場為主要客戶基礎的市場參與者，即使在股市一片風雨飄搖中被迫要走下坡路，本集團仍堅守以客為尊的經營理念，設法因應大圍環境的變化，嚴格控制經營成本，積極開展具增長潛力的業務，務求在競爭激烈兼且艱難嚴峻的營商環境中安然過渡。

### 減值虧損

於回顧期內，本港經濟持續放緩，投資氣氛依然不明朗，企業緊縮開支，導致投放於廣告的資源難以收回，董事會決意終止運作網上廣告分銷平台 LuckySurfAsia.com 並對與該平台有關的許可權及商標之使用權的無形資作出全面撥備 22,690,000 港元之減值虧損，此外，本地證券業經營環境仍然艱難，直接影響網上證券交易業務的發展，董事會經審慎考慮後決定與 GL Trade SA 終止合營共同開發網上證券交易平台，因而為有關之使用專業技術及網上交易產品之許可權作出 6,362,000 港元之減值虧損。期內，本集團同時為若干證券買賣業務、證券保證金融資業務及貸款業務產生之呆壞賬計提撥備，合共為 19,335,000 港元。



## BROKERAGE BUSINESS

For the past financial year, no significant improvement was seen in the domestic economy and investment sentiment remained bleak, income from securities, futures and options broking services represented 57.2% of the Group's total operating income which has dropped approximately by 33.6% to HK\$16,726,000 (2002: HK\$25,171,000). Although the Group has terminated the joint venture with GL Trade SA regarding online securities trading platform after evaluation on cost-benefit concerns, the Group has successfully mastered the technical knowhow during the course of constructing the online trading platform and has acquired the knack of developing online securities trading platform. With the Group's expertise and strong financial background, the Board is confident in the market potential and commercial value of its online securities trading operation.

## SECURITIES MARGIN FINANCING

As compared to the previous financial year, interest income generated from securities margin financing has dropped to \$5,862,000 (2002: HK\$6,415,000), representing a drop by 8.6%. The Group adheres to its prudent business strategies and stringent risk management measures. However, given the sluggish market conditions, an allowance was made for bad and doubtful debts of HK\$11,847,000 in respect of the securities margin financing business.

## INVESTMENT BANKING

Despite the adverse market conditions and sluggishness of the financing market, the Group's corporate finance and financial advisory services operated with healthy growth. Karl Thomson Financial Advisory Limited, the subsidiary of the Company, has been proactive to formulate financial advisory services on notifiable transactions as well as independent corporate finance arrangement for its corporate clients, including the participation in share offer and placing on The Stock Exchange of Hong Kong Limited (the "SEHK"). During the financial year under review, these operations have contributed approximately HK\$1,337,000 to the operating revenue of the Group.

## 經紀業務

於過去財政年度內，本地經濟環境未見明顯改善，投資氣氛依然欠佳，影響所及，港股成交持續疲弱。本集團於回顧期內錄得合共16,726,000港元來自證券、期貨及期權買賣之收入，較去年同期減少33.6%（二零零二年：25,171,000港元）。該等佣金收入佔總體經營收入的57.2%。縱使本集團基於成本效益已終止與GL Trade SA之網上證券交易合營業務，然而，本集團在建造網上證券交易平台過程中已成功掌握專門的技術和開發平台的竅門，憑藉本集團擁有的專才與充裕的資金，董事會對旗下網上證券交易業務之發展前景充滿信心。

## 證券保證金融資業務

本集團於回顧期內錄得合共5,862,000港元（二零零二年：6,415,000港元）來自證券保證金融資業務之利息收入，較去年同期減少8.6%。本集團一貫堅持審慎經營策略及風險管理措施，但礙於經濟環境疲弱，本集團在回顧期內為保證金融資業務之呆壞賬計提撥備11,847,000港元。

## 投資銀行業務

儘管去年市道不振，融資市場表現呆滯，本集團旗下企業融資及財務顧問業務繼續健康發展。本公司之附屬公司高信融資服務有限公司於期內積極擔任在香港聯合交易所有限公司（「聯交所」）主板上市公司就須予公佈交易事項之財務顧問或獨立財務顧問及參與發售及配售新股。於回顧期內，上述業務為集團帶來約1,337,000港元經營收入。

## FINANCIAL MANAGEMENT ADVISORY SERVICE

In addition to traditional dealings in securities and sales of investment products, the Group has been proactive in providing comprehensive investment and financial management advisory services through its wholly-owned subsidiary, Karl Thomson Investment Consultants Limited. Our experienced financial planners adopt a prudent approach towards designing tailor-made investment portfolios for our clients. With the welfare and benefit of our clients at the forefront of our concern, we endeavor to pursue the objective of adding value to the wealth of our clients. The Group has also developed close connection with internationally renowned asset management companies and insurance giants in an attempt to broaden the scope of choice on investment products. It also participates as an agent in the sale of funds, savings plans and insurance brokerage services. During the financial year under review, the respective operations have generated a brokerage income of approximately HK\$4,677,000, which represents a remarkable achievement.

## FINANCIAL REVIEW

### FINANCIAL POSITION

Amid the unrelenting operating environment, the financial position of the Group remained sound and healthy. As at 31 March 2003, the total shareholders' fund stood at HK\$108,515,000 (2002: HK\$ 169,504,000), or HK\$0.2 per share.

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group generally finances its operations with internally generated funds. As at 31 March 2003, the cash and cash equivalent for the Group was approximately HK\$49,959,000 (2002: HK\$29,828,000), representing an increase of 67.5% as compared to last year. The Group has sufficient financial resources and is in sound financial position to meet the capital requirements for its recurring expenses and business expansion. Although the Group has obtained facilities which are renewable annually from several banks, the capital required for daily operations are generally met by the Group's internal resources. The Group has no contingent liability or any bank borrowings apart from the occasional utilization of overdraft facilities and a fixed deposit of approximately HK\$7,548,000 pledged to banks to secure general banking facilities.

## 理財顧問業務

在傳統的交易渠道及投資產品銷售以外，本集團繼續積極透過旗下全資附屬公司高信投資顧問有限公司開展全面投資理財顧問服務，我們的資深財務顧問以審慎的策略，積極協助客戶尋求最適的投資計劃，以客戶利益為依歸，竭盡所能達成其財富增值的目標。集團並與享譽國際的資產管理公司及保險公司建立緊密聯繫，參與基金代理銷售及保險經紀業務，於回顧期內，上述相關業務為集團帶來經紀佣金約4,677,000港元經營收入，成效顯著。

## 財務回顧

### 資本結構

本集團在嚴峻的營商環境中仍能維持穩健的財政狀況，截至二零零三年三月三十一日，集團之股東資金為108,515,000港元，（二零零二年：169,504,000港元），或每股0.2港元。

### 流動資金、財政資源及資金

本集團之營運資金主要來自內部現金資源。於二零零三年三月三十一日，本集團手持現金及等同現金項目約49,959,000港元（二零零二年：29,828,000港元），較去年同期上升67.5%。本集團擁有充裕之財務資源，財政狀況依然穩健，足以應付經常性開支及拓展業務的資金需求。本集團雖獲多間本地銀行授予每年更新之貸款額度，基於集團內部資源足以應付日常營運資金需求，除非經常性銀行透支及用作抵押一般銀行信貸額度之定期存款約7,548,000港元外，本集團無須動用任何銀行信貸額度，亦毋任何或然負債。





During the year ended 31 March 2003, the Group has no material acquisition, disposal, material investment or any acquisition of asset.

The assets of the Group and currency are mainly denominated in Hong Kong dollars, and fluctuations in foreign currencies do not constitute any significant risk.

## USE OF PROCEEDS RAISED FROM THE IPO

The Company's Shares were successfully listed on the Main Board of the SEHK on 8 September 2000 and 52,500,000 new ordinary shares of HK\$0.1 each were offered to the public at HK\$1.20 per share, which raised a total of approximately HK\$63,000,000 for future expansion. The proceeds which amounted to HK\$53,869,000, net of the relevant listing expenses, were used as follows:

		<b>Proposed use</b>	<b>Actual use</b>	<b>Unutilized proceeds</b>
		擬定運用	實際運用	未動用 所得款項
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Expansion of the sales team and promotion	擴充及推廣 營銷隊伍	1,500	1,134	366
Setting up of additional branch offices	增設新分行	9,000	—	9,000
Expansion of securities margin financing business	拓展證券保證金 融資業務	10,000	10,000	—
Development, promotion and operation of online securities trading business and other value-added services	發展、推廣及經營網上 證券交易業務及 其他增值服務	16,500	16,500	—
General working capital	一般營運資金	16,869	16,869	—
<b>Total</b>	<b>總計</b>	<b>53,869</b>	<b>43,673</b>	<b>9,366</b>

As at 31 March 2003, the balance of the net proceeds not yet utilized of approximately HK\$9,366,000 was placed as Hong Kong dollars short-term deposits with local financial institutions.

本集團截至二零零三年三月三十一日止之年度內，並無任何重大收購或售出交易，亦沒有重大的投資或資產購置。

本集團資產及往來貨幣主要以港元作結算單位，外幣匯率波動對本集團並不構成任何重大風險。

## 首次公開發售股份所得款項之用途

根據本公司股份於二零零零年九月八日成功在香港聯合交易所主板上市，按每股新股份1.20港元價格向公眾發售總共52,500,000股面值0.10港元新股普通股，集資額約為63,000,000港元，所得款項在扣除有關上市費用後之53,869,000港元運用如下：

於二零零三年三月三十一日，未動用所得款項淨額結餘約9,366,000港元，已存放於本地金融機構作短期港元存款。

As mentioned in our prospectus, part of the net proceeds from the share offer would be used for the expansion of the branch network. The Group will continue to review the market condition and the investment sentiment prudently, so as to assess the feasibility to set up new branch offices.

The Group will disclose the use of proceeds in the accounts for the year ended 31 March 2003 and in subsequent years until it has been fully utilized.

## HUMAN RESOURCES

For the year ended 31 March 2003, the Group's total staff costs (including director's fees) amounted to HK\$14,316,000 (2002: HK\$18,254,000). It is the Group's operating strategy to make an active effort to expand its sales force to capture further market share. As at 31 March 2003, the Group has employed 51 full-time employees (2002: 67) and 60 (2002: 14) commission-based employees. Remuneration packages for its employees are based on industry practice and performance of individual employees. The Group also adopted a share option scheme for its staff of senior level. None of the grantees exercised their options under the scheme. The Group places great emphasis on the on-job staff training and total quality management to better equip its staff. In order to catch the pace of the changes of the marketplace, the Group organizes regular training programmes for its staff.

## PROSPECTS

While the U.S. economic outlook remained uninspiring and few noticeable improvement is seen at the moment, the domestic business environment is also confronting with the challenges of high unemployment rate, financial deficit, deflation and moderate growth. The Group firmly believes that the adverse impacts of recession have been fully reflected in the market, the local economy has gone through the worst and is now on the healthy track towards recovery. Global optimism on a gradual and concrete economic recovery is expected on the double-barrelled efforts of accommodative interest rate policy and expansionary fiscal policy measures through tax reductions in the second half of the year. International financial markets are in earnest hope that with the downward adjustment of Federal Reserve Funds for 13 times which have hit a historical low of 1%, the economy will be galvanized and be able to bottom out from the recession. The latest policy measures applied by the U.S. President are obviously beneficial to the economy as stimulant for preparing for the re-election campaign. We are confident on a prospective stronger-than-expected recovery of the local economy.

如售股章程所述，股份發售之部份所得款項淨額會用作擴充分行網絡。本集團將會繼續審慎檢討市況及投資氣氛，以評估增設新分之可行性。

本集團將會在本公司截至二零零三年三月三十一日止年度及其後年度之賬目中披露所得款項之用途，直至所得款項獲悉數動用。

## 人力資源

本集團截至二零零三年三月三十一日止年度總員工成本(包括董事袍金)為14,316,000港元(二零零二年：18,254,000港元)。積極擴張營銷隊伍，進一步搶佔市場佔有率，是本集團的經營策略。於二零零三年三月三十一日，本集團共聘用51名(二零零二年：67名)全職員工，及60名(二零零二年：14名)佣金制員工。薪酬之釐定乃根據行內慣例及僱員個人表現。本集團亦為高級僱員採納一項認股權計劃，承讓人概無行使根據計劃獲授之認股權。本集團極重視僱員培訓及整體管理層素質，為提升員工的競爭力及緊貼市場環境變化，定期為員工策劃持續培訓課程。

## 展望

雖然美國經濟表現仍未見明顯改善，整體營商環境仍受高失業、財赤、通縮、低增長等問題考驗，本集團堅信一直困擾投資氣氛的不利因素已在市場充份反映，本港經濟已步過最惡劣情況，正在健康的復甦軌道上運行。全球金融市場正樂觀憧憬今年下半年隨著美國減息配合減稅措施的雙管齊下，經濟能進一步邁向復甦，同時更熱切冀望美國聯邦儲備局自二零零一年初十三度降低聯邦基金利率至現時一厘的四十五年底位，能有效刺激經濟，令其擺脫衰退並走出谷底。美國總統明顯以刺激經濟方案作為部署連任的起跑動作，我們有信心本地經濟活力將重新被啟動。





To pursue and capture every opportunity arising from the global economic recovery and the up-rise of China's economy, the Group will add value to the wealth of its clients and to consolidate its market position in the future and adhere to our client-oriented business philosophy. Apart from focusing on providing our clients with diversified financial services, we will also commit to strive our best efforts and continue to implement prudent risk management and control measures on daily operations. We believe that by enhancing our management skills, we shall be able to maintain our competitive strengths in the market. We have developed a long-term and well-conceived plan of development for serious marketing efforts in the Greater China region with more diversified services and innovative financial products. We are committed to establish our market position in the development and launching of comprehensive online financial products, such as online securities trading and the marketing of wealth management products through our online securities trading platform.

Along with the tremendous growth of the Chinese economy, huge reserve has emerged amongst domestic capital market. With the gradual development of the concept of wealth management among the people in the Mainland, the exploration for investment opportunities is inspired. Following the investment by various foreign investors via the qualified foreign institutional investors in China ("QFII") that is expected to enrich the shareholders' base, we are even more confident that our long-term aspiration to channel idle funds from North to South will crystallize in the near future through the implementation of qualified domestic institutional investors ("QDII"). It will certainly add benefits to a bright future of the Hong Kong financial market. Meanwhile, numerous domestic enterprises aim at raising capital through listing on the stock market. Given the high liquidity and well-established infrastructure of the financial sector in Hong Kong, together with its status as a renowned international financial hub, Hong Kong is an obvious premium choice to attract the inflow of quality funds and corporate capital so as to achieve effective and well-structured finance of funds and stimulation on local economic development at both ends. With the closer economic ties between China and Hong Kong, as evidenced by the Closer Economic Partnership Arrangement (the "CEPA") signed in early July this year, various domestic industries including the tertiary sector are expected to benefit both directly and indirectly from its success.

**NAM KWOK LUN***Deputy Chairman*

Hong Kong, 25 July 2003

在未來的日子，本集團將繼往開來，爭取及抓緊全球經濟復甦及中國經濟起飛帶來的每個契機，為客戶的財富增值及鞏固集團之市場地位而努力。我們將堅守以客為本的經營理念，除了在允許範圍內專注為客戶提供更多元化之金融服務外，亦承諾會竭盡所能，繼續奉行謹慎的風險管理和監控措施，透過提升管理水平，以確保自身競爭優勢。我們已制訂長遠而周密之發展計劃，部署在大中華地區努力進行市場推廣和發展更多元化的服務及引入金融產品，致力在區內逐步確立本集團之市場地位，而當中包括開發及推出全面之網上金融產品，如網上證券交易及透過網上證券交易平台推廣基金管理產品。

中國經濟正以高速騰飛，內地市場累積了龐大資金，人民開始培育理財的概念，迫切為資金尋找出路。隨著外資已開始投入資金，發揮作為合資格境外機構投資者的作用，豐富了內地投資市場的股東層面，我們相信憧憬多年的北水南調，即有關合資格境內機構投資者的實施方案的出台將屬指日可待，香港金融市場的發展將更充滿生機。與此同時，眾多的內地企業亦等待透過上市集資壯大，香港是資金自由流動的地方，且擁有完善的金融基礎設施，在國際金融市場的地位極高，有助企業和游資發揮更具建設性的效益，令財富的效應更用得其所，適當的資金投放對國內經濟發展當可起到相輔相成作用。隨著中港兩地的經濟合作越趨緊密，配合今年七月初共同簽訂的中港更緊密經貿安排協議，長遠而言，可以預期本地各行各業均可直接或間接受惠。

**藍國倫***副主席*

香港，二零零三年七月二十五日