

		<i>Pages</i>
集團財務摘要	Group Financial Highlights	3
主席獻辭	Chairman's Statement	5
管理層之討論與分析	Management's Discussion & Analysis	9
董事及高層管理人員簡歷	Biographical Details of Directors and Senior Management	25
銀行簡介	Company Profile	32
公司資料	Corporate Information	34
分行、附屬及聯營公司	Branches, Subsidiaries and Associated Company	36
董事會報告	Report of the Directors	40
核數師報告	Auditors' Report	48
綜合損益表	Consolidated Profit and Loss Account	50
綜合資產負債表	Consolidated Balance Sheet	51
資產負債表	Balance Sheet	52
綜合現金流量表	Consolidated Cash Flow Statement	53
綜合已確認損益報表	Consolidated Statement of Recognised Gains and Losses	54
賬目附註	Notes to the Accounts	55
附加財務資料	Supplementary Financial Information	124
股東週年大會通告	Notice of Annual General Meeting	133



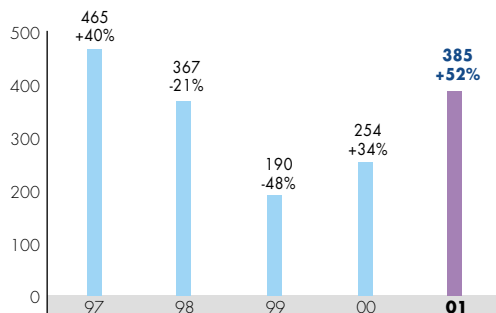
集團財務摘要 • GROUP FINANCIAL HIGHLIGHTS

		2001 千港元 HK\$' 000	2000 千港元 HK\$' 000
股東應佔溢利	Profit attributable to shareholders	330,412	150,063
總資產	Total assets	43,497,229	20,656,987
總貸款及墊款	Total gross loans and advances	28,451,601	13,673,377
客戶存款	Customers' deposits	29,705,307	16,106,119
每股盈利	Earnings per share	HK\$0.56	HK\$0.33
每股股息	Dividends per share	HK\$0.27*	HK\$0.13
平均資產回報率	Return on average assets	1.1%	0.8%
平均普通股股本回報率	Return on average common equity	9.3%	5.9%
成本對收入比率	Cost-income ratio	41.8%	47.5%
資本充足比率	Capital adequacy ratio	16.1%	17.8%
平均流動資金比率	Average liquidity ratio	39.7%	43.3%

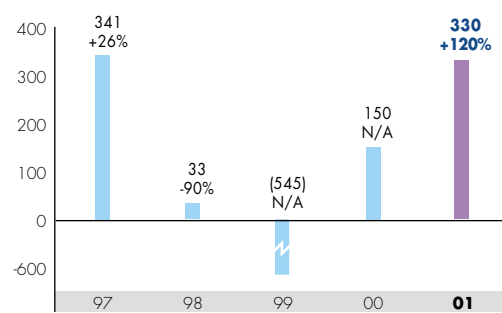
*包括特別股息每股0.05港元

*Including special dividend of HK\$0.05 per share

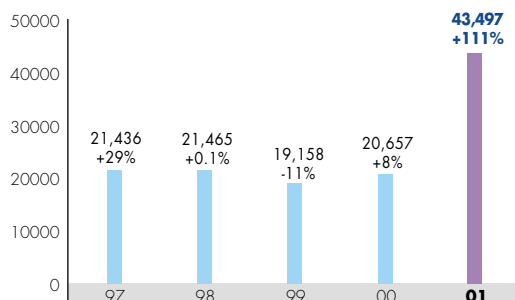
扣除準備金前之營運溢利 (百萬港元)
Operating Profit Before Provisions (HK\$ Million)



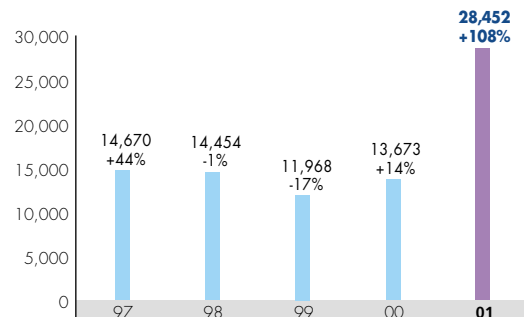
稅後溢利 (百萬港元)
Profit After Tax (HK\$ Million)




總資產 (百萬港元)
Total Assets (HK\$ Million)



總貸款及墊款 (百萬港元)
Total Gross Loans and Advances (HK\$ Million)



A professional portrait of Dr. Jiang Jianqing, Chairman of ICBC (Asia). He is a middle-aged man with short dark hair, wearing glasses, a dark blue suit jacket, a white shirt, and a patterned tie. He is standing in front of a light-colored, possibly white, curtain. The lighting is soft and even, highlighting his features.

姜建清博士 主席

Dr. Jiang Jianqing *Chairman*

作為中國工商銀行（亞洲）的控權股東，工商銀行將全力支持中國工商銀行（亞洲）在可預見之未來發展為香港優秀上市銀行之一，並成為工商銀行未來在港長期發展中起關鍵作用的旗艦。

ICBC, as the controlling shareholder of ICBC (Asia), is fully committed to this newly acquired bank with a view to helping it grow into one of the most outstanding listed banks in Hong Kong in the foreseeable future and becoming the flagship of ICBC in implementing its long-term business expansion strategy in Hong Kong.

受外圍經濟轉壞和內部經濟結構性問題的影響，香港經濟總體表現遜預期，惡劣的經濟環境給香港銀行業帶來多方面的負面影響，令銀行資產素質惡化，盈利增長面臨挑戰。二零零一年中國工商銀行（亞洲）通過收購中國工商銀行香港分行的商業銀行業務，提升競爭能力，帶動綜合業務發展；通過業務創新和市場營銷，積極參與本地銀團貸款市場及資本市場融資活動，與本港大藍籌公司建立頻密業務往來，改善了銀行的資產結構和質素，並且克服了息差收窄的負面影響，在母公司中國工商銀行品牌效應下，收費收入勁增。全年實現稅後利潤3億3千萬港元，強勁增長1.2倍。此外，銀行的資產管理公司追收欠款成績突出，使不良貸款比例由二零零零年的23.2%快速下降至二零零一年的6.8%。銀行呈現出快速增長的勢頭，初現兩行整合的效應。

Amid the structural problems of the local economy and the downturn of its overseas counterparts, the overall performance of the Hong Kong economy for the year was worse than expected. Against this backdrop, the market conditions for the banking industry in Hong Kong became increasingly difficult. Banks in Hong Kong were facing challenges on all fronts, quality of their assets was deteriorating and profit growth was under severe pressure. Following its acquisition of the commercial banking business of the Hong Kong Branch of ICBC in 2001, ICBC (Asia) found itself with stronger competitiveness as it pushed ahead further down the road of business integration. Apart from engaging in business innovation and the implementation of various marketing strategies, ICBC (Asia) also actively participated in the local syndicated loan and capital markets during the year. By doing so, it has established close business relations with numerous large-cap blue-chip companies in Hong Kong, and has improved the asset structure and quality. Thanks to the reputed brand name of its parent company ICBC, there was a substantial increase in the fees income of ICBC (Asia), thereby offsetting to a certain extent the negative impact of the narrowing interest spreads. The result was a substantial increase of 120% in its profit after taxation to HK\$330 million. Besides, the outstanding performance in loan collection of the bank's asset management entity also led to a significant drop in its percentage of non-performing loans from 23.2% in 2000 to 6.8% in 2001. The rapid growth of ICBC (Asia) is a solid proof of the successful integration between the two banks.



中國工商銀行（亞洲）與中國工商銀行香港分行商業銀行業務整合後，盈利強勁增長，優化客戶結構及拓大基礎。
The strong profit growth, and enhanced and expanded client base were largely bolstered by the injection of the banking business of the Hong Kong Branch of ICBC into ICBC (Asia).

主席獻辭 • CHAIRMAN'S STATEMENT

中國工商銀行(亞洲)為突顯與母公司中國工商銀行的緊密聯繫及統一品牌名稱，更好拓展中港兩地金融業務，本行現採納「中國工商銀行(亞洲)」為本行的中文品牌名稱，以代替「工銀亞洲」的簡稱。

展望二零零二年，中國加入世貿，香港經濟必將進一步與內地經濟緊密聯繫，相互融合，商機無限。中國工商銀行作為內地最大的商業銀行，具龐大網絡優勢和廣泛的個人及企業客戶基礎，一如既往地全力支持並透過其海外發展旗艦——中國工商銀行(亞洲)拓展海外金融市場，發展業務；本行將繼續發揮與母公司中國工商銀行緊密聯繫，實施內外聯動發展戰略，推出不同的產品及推廣交叉銷售，為客戶提供中港兩地各項金融服務。本行還將積極開拓台灣滙款、滙兌業務，為內地及台灣兩岸的商貿活動擔負橋樑作用。本行將在適當時機，通過各種方式，增大資本規模，並透過信息科技建立競爭優勢，不斷提高盈利水平，為股東帶來更高回報。

在此，本人謹向給予中國工商銀行(亞洲)巨大支持的各界友好人士表示由衷感謝，並希望馬年密切合作，創雙贏局面。

姜建清博士

主席

二零零二年二月二十一日

In order to build a stronger association with the "ICBC" brand name and its nationwide branch network, we standardized the Chinese trade name by adopting the long version of "中國工商銀行(亞洲)" in lieu of the short name "工銀亞洲".

Looking ahead, with China's accession to the WTO, the economy of Hong Kong will certainly be closely linked with the Mainland, thus creating infinite business opportunities. The Industrial and Commercial Bank of China, being the largest commercial bank in China, in terms of branch network scale and customer base (including individual and corporate customers), will continue to provide full and committed support to its sole overseas flagship — ICBC (Asia) — in implementing its long-term business expansion outside China. As for ICBC (Asia), it is now working in close collaboration with key sister branches in the Mainland in the development of differentiated products or services in order to meet the anticipated high demand of cross-border financial services. Also, ICBC (Asia) is actively expanding its remittance and foreign exchange services operation in Taiwan, in which it is advantageously positioned to act as a bridge linking the financial activities between the Mainland and Taiwan. When suitable opportunities arise, we will further expand our capital scale. We believe that long-term shareholders' value can be enhanced with our continued pursuit of profitability improvement by further building up the competitive advantages via the application of cutting-edge technologies.

I would like to take this opportunity to express my heartfelt gratitude to all our valued customers and business partners for their generous and great support to ICBC (Asia) in the past year, and am looking forward to a closer and broader cooperation with all of you in the Year of the Horse, thereby achieving a win-win situation.

Dr. Jiang Jianqing

Chairman

21st February 2002



朱琦先生 董事總經理暨行政總裁

Mr. Zhu Qi *Managing Director and
Chief Executive Officer*

本人將在董事會領導之下，與管理層及本行員工一道，開拓進取、精於管理，致力於將中國工商銀行（亞洲）塑造成香港優質上市銀行之一，為股東創造更豐厚的回報。

Under the stewardship of the Board, and together with the committed efforts of our management and employees, I will lead ICBC (Asia) to be a professionally managed bank, to become one of the best listed banks in Hong Kong and to deliver increasing returns to our valued shareholders.

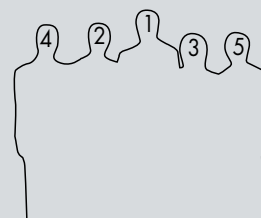


高層管理人員

- 1 朱琦先生 (董事總經理暨行政總裁)
- 2 喬維明先生 (董事、副總經理暨替任行政總裁)
- 3 趙京芬女士 (董事、副總經理暨替任行政總裁)
- 4 郭鍵雄先生 (副總經理暨替任行政總裁)
- 5 王岩先生 (副總經理)

Senior Management

- 1 Mr. Zhu Qi (Managing Director and Chief Executive Officer)
- 2 Mr. Kiu Wai Ming (Director, Deputy General Manager and Alternate Chief Executive)
- 3 Ms. Zhao Jingfen (Director, Deputy General Manager and Alternate Chief Executive)
- 4 Mr. Kwok Kin Hung (Deputy General Manager and Alternate Chief Executive)
- 5 Mr. Wang Yan (Deputy General Manager)



總覽

在經濟持續放緩及銀行業充滿挑戰下，中國工商銀行(亞洲)有限公司(「中國工商銀行(亞洲)」或「本行」)得到母公司中國工商銀行(「工商銀行」)全力支持，在資產及溢利方面均顯著增長，成果豐碩。

繼上年度轉虧為盈後，經審核綜合股東應佔溢利達330,000,000港元，較二零零零年之溢利150,000,000港元增加120%。倘扣除上年度出售附屬公司所得溢利49,000,000港元，則溢利實際增幅更超逾兩倍。每股盈利為0.56港元(二零零零年：0.33港元)，增幅達70%。

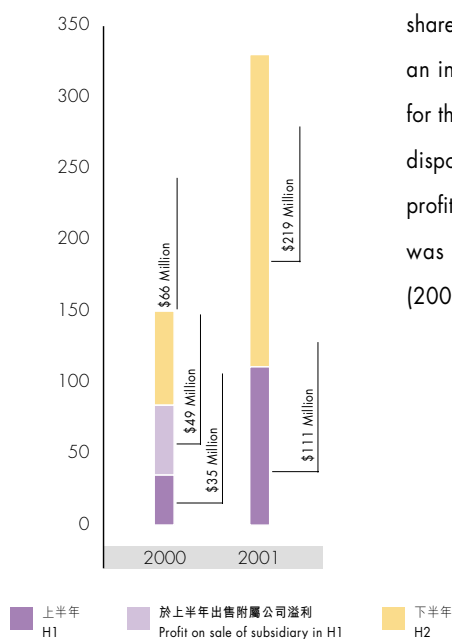
二零零一年五月四日，本行與母公司工商銀行達成業務轉讓協議，同意收購工商銀行香港分行之商業銀行業務(「分行業務」)，代價約為3,000,000,000港元，其中約2,120,000,000港元將由本行向工商銀行發行及配發新普通股及可轉換優先股之方式支付，約580,000,000港元以後償債務方式支付，而約300,000,000港元則以現金支付。收購已於二零零一年七月三日成功完成。此項收購所產生之商譽約700,000,000港元則按二十年期攤銷。

OVERVIEW

Against the background of prolonged economic slowdown and the ever challenging banking landscape, Industrial and Commercial Bank of China (Asia) Limited ("ICBC (Asia)" or "the Bank"), backed by the full support of its parent bank, The Industrial and Commercial Bank of China ("ICBC"), was able to deliver a strong result with remarkable growth both in assets and in profit.

Following the quick turnaround from last year, audited consolidated profit attributable to shareholders recorded HK\$330 million, representing an increase of 120% over that of HK\$150 million for the year of 2000. Excluding last year's profit on disposal of subsidiary of HK\$49 million, the actual profit increase was over two-fold. Earnings per share was HK\$0.56, representing an increase of 70% (2000 : HK\$0.33).

稅後溢利上升1.2倍
Profit After Tax Up 120%
(百萬港元) (HK\$ Million)



On 4th May 2001, the Bank entered into the Business Transfer Agreement with its parent bank, ICBC, pursuant to which the Bank agreed to acquire the commercial banking business of the Hong Kong Branch of ICBC ("Branch Business") for a consideration of approximately HK\$3,000 million which was to be satisfied as to approximately HK\$2,120 million by the issue and allotment of new ordinary shares and convertible preference shares by the Bank to ICBC, as to approximately HK\$580 million by the issuance of subordinated debt due to ICBC, and as to approximately HK\$300 million by cash. The acquisition was successfully completed on 3rd July 2001. The goodwill arising from the acquisition amounting to approximately HK\$700 million is to be amortised over 20 years.

管理層之討論與分析 • MANAGEMENT'S DISCUSSION & ANALYSIS

營運業績

淨利息收入

二零零一年度之綜合淨利息收入增長27%至488,000,000港元(二零零零年:386,000,000港元),主要是由於收購及內部增長而壯大之資產負債表所致。雖然年內共減息11次,使借貸息差及重訂息率差距收窄,導致淨息差從1.99%下降33個基點至1.66%,但本行之附息資產由17,000,000,000港元增長至38,000,000,000港元,增長122%,從而克服整體銀行業面對息差收窄之負面影響。

其他營運收入

根據二零零一年七月《銀行家》雜誌所載,按一級資本計算,工商銀行名列全球第七大銀行,亦是中國境內最大之商業銀行。在工商銀行之品牌效應下,中國工商銀行(亞洲)於香港積極參與本地銀團貸款市場及資本市場融資活動,大大增加收費收入,非利息收入強勁增長108%至204,000,000港元(二零零零年:98,000,000港元)。非利息收入佔整體營運收入之比例上升至30%(二零零零年:20%)。

RESULTS OF OPERATIONS

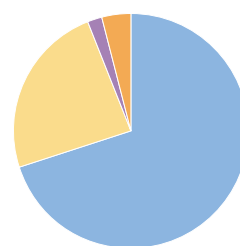
Net Interest Income

Net interest income for the year of 2001 increased by 27% to HK\$488 million (2000: HK\$386 million) primarily as a result of strong balance sheet growth via acquisition and organic growth. The decline of 33 basis points in the net interest margin from 1.99% to 1.66% arising from narrowing lending margins and the repricing gaps associated with 11 rounds of interest rate cuts during the year, was fully offset by the growth in the average interest bearing assets which grew 122% from HK\$17 billion to HK\$38 billion.

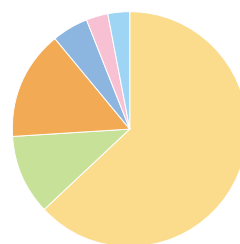
Other Operating Income

According to "The Banker" published in July 2001, in terms of tier one capital, ICBC was ranked as the 7th largest bank in the world and is also the largest commercial bank in China. The unified brand name of ICBC in Hong Kong under ICBC (Asia) has greatly boosted the Bank's fee income generating ability in the areas of participation in syndicated loans and capital markets. Non-interest income surged by 108% to HK\$204 million (2000: HK\$98 million), mainly contributed by the arrangement fees received via the active participation in these markets. The proportion of non-interest income to total operating income sprang to 30% (2000: 20%).

Income Composition 2001 收入組合 二零零一年		
淨利息收入	Net Interest Income	70%
淨收費及佣金收入	Net Fees and Commissions	24%
外匯交易收益淨額	Net Gains on Dealing in Foreign Currencies	2%
其他收入	Other Income	4%



Operating Expenses Composition 2001 營運支出組合 二零零一年		
員工支出	Staff Expenses	63%
物業支出	Premises Expenses	11%
營運支出	Operation Expenses	15%
電腦支出	Computer Expenses	5%
業務推廣支出	Business Promotion Expenses	3%
通訊支出	Communication Expenses	3%



營運支出

雖然總營運收入上升43%至692,000,000港元，但在本行有效控制開支下，營運支出僅增加26%至289,000,000港元（二零零零年：230,000,000港元），結果錄得較佳之成本對收入比率42%（未計入商譽攤銷18,000,000港元），上年度則為48%。

二零零一年十二月三十一日之員工總數為558名，二零零零年則為504名，主要是由於將工商銀行香港分行原僱員納入中國工商銀行（亞洲）所致。因此，員工支出於二零零一年上升32%至183,000,000港元。

除灣仔、荃灣、上環及將軍澳分行外，所有銀行物業均為自置物業。其他支出主要包括專業服務、保險、通訊及業務推廣開支等收入相關成本。

呆壞賬撥備

二零零一年度之綜合呆壞賬撥備淨額由上年度156,000,000港元減少58%至66,000,000港元。新增撥備減少39,000,000港元至238,000,000港元（二零零零年：277,000,000港元），另外由於清收壞賬工作取得顯著進展，令撥備回撥增加51,000,000港元至172,000,000港元（二零零零年：121,000,000港元）。

資產負債表分析

本行於二零零一年十二月三十一日之綜合總資產為43,497,000,000港元，較二零零零年度年結時上升22,840,000,000港元，增幅達111%（二零零零年：20,657,000,000港元）。詳細分析載於以下各段。

Operating Expenses

While total operating income was HK\$692 million, up 43%, operating expenses were effectively controlled and only up by 26% to HK\$289 million (2000: HK\$230 million), resulting in a more efficient cost income ratio (excluding amortisation of goodwill of HK\$18 million) of 42% compared to 48% last year.

Total number of staff at 31st December 2001 was increased to 558 compared with 504 in 2000, primarily due to the integration of the ex-staff of ICBC, Hong Kong Branch into ICBC (Asia). Accordingly, staff expenses increased by 32% to HK\$183 million in 2001.

All bank premises are owned properties other than Wanchai, Tsuen Wan, Sheung Wan and Tseung Kwan O branches. Other expenses comprised mainly of income-related costs e.g. professional services, insurance, communication and business promotion expenses.

Provisions for Bad and Doubtful Debts

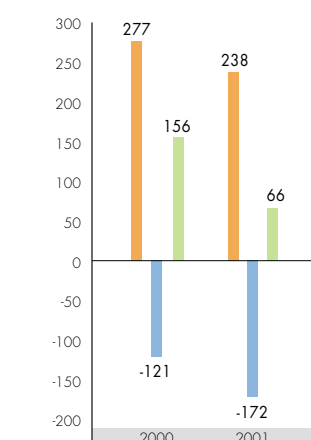
Consolidated net charge for bad and doubtful debts for the year ended 2001 reduced 58% to HK\$66 million, as compared with last year of HK\$156 million. New provisions reduced HK\$39 million to HK\$238 million (2000: HK\$277 million), on the other hand, thanks to the strong recovery efforts, provision written-back increased by HK\$51 million to HK\$172 million (2000: HK\$121 million).

BALANCE SHEET ANALYSIS

Total consolidated assets were HK\$43,497 million as at 31st December 2001, a rise of HK\$22,840 million or 111% when compared with the 2000 year end (2000: HK\$20,657 million). Detailed analyses are provided in the following sections.

呆壞賬撥備下降58%
Charge For Bad & Doubtful Debts Down 58%

(百萬港元) (HK\$ Million)



新增 (New Charge) 撥回 (Writeback) 淨額 (Net Charge)

管理層之討論與分析 • MANAGEMENT'S DISCUSSION & ANALYSIS

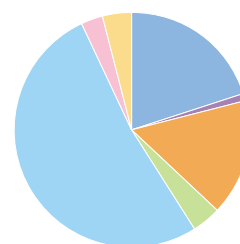
貸款及墊款

本行透過收購分行業務及內部增長，令整體貸款增長108%至28,452,000,000港元。新增貸款以大藍籌公司之銀團貸款為主，使整體貸款之風險組合得以改善。此外，住宅按揭、貿易融資、租購及租賃等貸款皆錄得增長。

Loans and Advances

The loan book registered a growth of 108% to HK\$28,452 million through the acquisition of the Branch Business and organic growth. The majority of new loans were syndicated loans to large cap blue-chip companies, resulting in a much improved risk profile of the loan book. Other growth was also recorded in residential mortgages, trade finance, and hire purchase and leasing loans.

貸款組合 二零零一年 Loans Composition 2001		
物業發展及其他物業投資	Property Development & Other Property Investment	20%
物業投資 — 住宅按揭	Property Investment — Residential Mortgage	1%
個人 — 住宅按揭	Individuals — Residential Mortgage	16%
個人 — 其他	Individuals — Others	4%
工商及金融業	Industrial, Commercial and Finance	52%
貿易融資	Trade Finance	3%
香港以外使用之貸款	Loans For Use Outside Hong Kong	4%



投資證券

債券投資亦增加160%至6,742,000,000港元。於二零零一年十二月三十一日，平均為五年期之優質投資評級債券佔債券投資組合88%。於二零零一年十二月，本行策略性認購中保國際控股有限公司9.9%權益，代價為474,000,000港元，期望可從具高增長潛力之中國保險業務中受惠。該投資以本行發行後償債務作融資，並獲母公司工商銀行全數認購。

Investment Securities

Investment in debt securities also grew by 160% to HK\$6,742 million. As at 31st December 2001, 88% of the debt securities were of investment grade with average duration of 5 years. In December 2001, the Bank strategically acquired a 9.9% stake in China Insurance International Holdings Company Limited for HK\$474 million with a view to explore the huge growth potential in China's insurance sector. The investment was financed by the issuance of subordinated debt subscribed by our parent bank, ICBC.



中國工商銀行(亞洲)以購入中保國際控股有限公司9.9%權益，為一項策略性的投資。
ICBC (Asia) acquired a 9.9% stake in China Insurance International Holdings Company Limited as a strategic investment.

融資

客戶存款亦由二零零零年底16,106,000,000港元之水平大幅增長84%至29,705,000,000港元。本行之財政實力逐漸受到市場認同與肯定，尤以大型機構存款者為甚，使本行得以較低成本吸納存款。此外，其餘175,000,000港元之存款證已於二零零一年上半年贖回或償還。

為表示對本行之支持，控股股東工商銀行向本行提供6,000,000,000港元之備用信貸。除為本行提供主要資金來源外，亦有助減輕本行之資金成本。

由於發行及配發新普通股與可轉換優先股，以及發行後償債務，資本總額增加143%至6,279,000,000港元。

密切監察貸存比率乃本行資產與負債管理之一環。隨著貸款組合增長，貸存比率達到92%（二零零零年十二月三十一日：74%）之理想水平。

呆壞賬撥備

由於本行及資產管理公司追收壞賬成績理想，於二零零一年十二月三十一日之不履約貸款總額，由二零零零年底之3,175,000,000港元水平下降至1,929,000,000港元。總額710,000,000港元已作全數撥備之不可收回貸款已在貸款虧損儲備中撇銷。再輔以貸款組合擴大之攤薄作用，不履約貸款比率從二零零零年十二月三十一日之23.2%顯著下跌至二零零一年底6.8%。

Funding

Customers' deposits increased significantly by 84% to HK\$29,705 million from 2000 year end level of HK\$16,106 million. Benefiting from the changing perception of the financial strength of the Bank, particularly among large institutional depositors, it enhanced the competitiveness of the Bank in attracting deposits at a lower cost. In addition, the remaining of HK\$175 million of certificates of deposit were redeemed or repaid during the first half of 2001.

As a demonstration of its support to the Bank, our controlling shareholder, ICBC, extended a HK\$6 billion standby credit facility to the Bank. Not only does this provide the Bank with a vital source of funding, it also helps lower the Bank's cost of funds.

Total capital resources increased by 143% to HK\$6,279 million as a result of the issuance and allotment of new ordinary shares and convertible preference shares and the issuance of subordinated debts.

Loan to deposit ratio was closely monitored as part of the Bank's asset and liability management. With the growth in loan portfolio, the loan to deposit ratio was more efficiently geared at 92% (31st December 2000: 74%).

Bad and Doubtful Debts Provision

Compared to the year end of 2000, the gross non-performing loans (NPLs) as at 31st December 2001 dropped to HK\$1,929 million (2000: HK\$3,175 million) primarily due to the successful recovery efforts by the Bank and its asset management company. Uncollectible and fully-provided NPLs of HK\$710 million were written off against the loan loss reserves. Coupled with the dilutive effect of the expanded loan base, the NPL ratio dropped significantly from 23.2% in 31st December 2000 to 6.8% at the end of 2001.

管理層之討論與分析 • MANAGEMENT'S DISCUSSION & ANALYSIS

逾期貸款亦減少890,000,000港元至1,633,000,000港元，逾期貸款之覆蓋比率(即專項撥備加抵押品)進一步由二零零零年十二月三十一日88%上升至二零零一年十二月三十一日94%，其中友聯中國業務管理有限公司所管理之逾期貸款覆蓋比率為90%，而其餘逾期貸款覆蓋比率則接近100%。

於二零零一年十二月三十一日，累積呆壞賬撥備為1,222,000,000港元，其中包括專項撥備1,005,000,000港元及一般撥備217,000,000港元。

資產管理公司

友聯中國業務管理有限公司(「友聯中國業務管理」)為本行全資擁有之資產管理公司，自二零零零年四月十五日起運作，主要目標在5年內解決內地不履約貸款問題。於二零零零年四月十五日，未償還債項之賬面總淨值為1,212,000,000港元，涉及賬戶77個。

經國內之工商銀行與本行之追收小組共同努力下，未償還債項之賬面淨值於二零零一年十二月三十一日下降至541,000,000港元，涉及賬戶減少至54個。

有關優先及次等履約票據(「履約票據」)、友聯中國業務管理之貸款撥備、發行與次等履約票據相關之購股權等其他詳情，載於賬目附註5及30。

Overdue loans also reduced by HK\$890 million to HK\$1,633 million. The debt coverage ratio (i.e. specific provision + collateral) for overdue loans was further raised from 88% as of 31st December 2000 to 94% as of 31st December 2001 with 90% coverage for the portfolio under management by UB China Business Management Co. Ltd. and almost full coverage for the Bank's remaining portfolio.

As at 31st December 2001, the cumulative provisions for bad and doubtful debts were HK\$1,222 million, comprising specific provision of HK\$1,005 million and general provision of HK\$217 million.

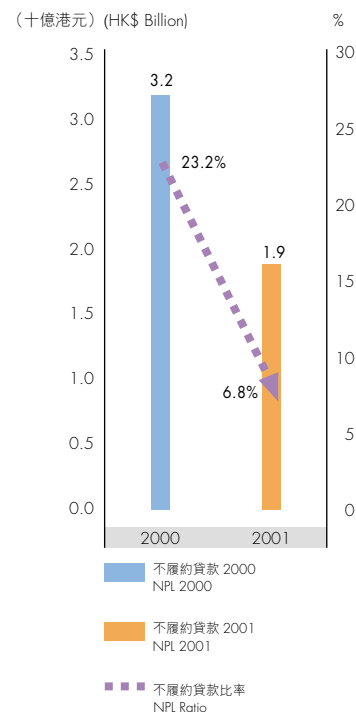
Asset Management Company

UB China Business Management Co. Ltd. ("UBCBM") is a wholly-owned asset management company of the Bank which commenced operations on 15th April 2000 with the primary objective to resolve the Mainland China NPLs within 5 years. The total net book value of the portfolio being managed as at 15th April 2000 was HK\$1,212 million with 77 accounts.

With the concerted efforts of ICBC in the Mainland and our strenuous recovery team, the net book value of the portfolio was reduced to HK\$541 million as at 31st December 2001 and the number of accounts was down to 54.

Further disclosure regarding the Senior and Junior Performance-linked Notes ("PLNs"), the provisioning on the UBCBM loans, the issue of options in connection with the issue of Junior PLNs are given in Notes 5 and 30 of the Accounts.

不履約貸款比率由23.2%下降至6.8%
NPL Ratio Down From 23.2% to 6.8%



聯營公司

本行所佔聯營公司中國平安保險(香港)有限公司之溢利於二零零一年上升至3,500,000港元(二零零零年: 2,600,000港元)。

Associated company

The Bank's share of profit of the associated company, China Ping An Insurance (Hong Kong) Company Limited, rose to HK\$3.5 million in 2001 (2000: HK\$2.6 million).

財務及風險管理

FINANCIAL AND RISK MANAGEMENT

資本管理

本行資本充足比率維持在16%之穩健水平，遠高於國際結算銀行所要求之8%，反映管理層與監管當局採取穩健之政策，此舉在變動不居之營商環境下尤顯其重要性。

Capital Management

The Bank's capital adequacy ratio remained at a healthy level of 16% compared with the BIS minimum requirement of 8%. This reflects the prudent approach adopted by the management and the regulatory authority, especially in times of turbulent operating environment.

流動資金及市場風險管理

二零零一年度資金維持充裕，平均流動資金比率達40%(二零零零年: 平均為43%)，遠高於法定要求之25%。

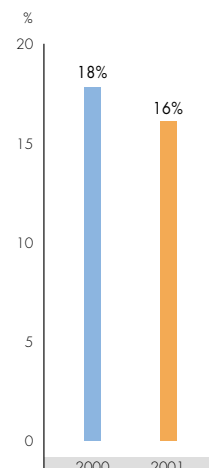
Liquidity and Market Risk Management

The liquidity position remained strong throughout the year of 2001 with average liquidity ratio at 40% (2000 average: 43%), which was well above the statutory requirement of 25%.

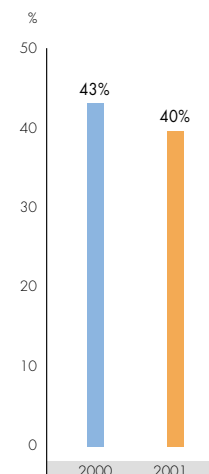
本行資產及負債管理委員會(「資產負債委員會」)密切監察各種流動資產與資金來源之組合，與利率及匯率波動之風險。資產負債委員會成員每月開會審視，並因應內部需求及外圍市場指標而釐定最佳流動資金比率。本行成為工商銀行集團成員後，市場地位得以提升，在資產管理方面獲得更大發揮空間及實力。

The Bank's Asset and Liability Management Committee (the "ALCO") closely monitors the mix of liquid assets and funding channels, and the exposure to movements in interest rate and foreign exchange. ALCO members meet monthly to review the optimal liquidity level in response to internal requirements and external market indicators. The elevation of the Bank's profile, being a member of the ICBC Group, has created more room and capabilities in the balance sheet management of the Bank.

資本充足比率
Capital Adequacy Ratio (CAR)



全年平均流動資金比率
Average Liquidity Ratio for the year



管理層之討論與分析 • MANAGEMENT'S DISCUSSION & ANALYSIS

信貸風險管理

本行之信貸政策由信貸委員會、管理委員會及董事會制定及定期檢討。除獨立信貸評估及完善之審批程序外，本行並對特定貸款組合或個別借貸單位進行定期信貸審核。

管理層致力監察貸款組合之還款紀錄及模式，並於二零零零年最後季度起推行更全面之內部信貸風險評級制度，以衡量本行貸款組合之穩健程度。透過各種預警機制，本行可及早識別惡化中之戶口，並加以處理。

所有問題貸款均被撥往另一監控單位負責，採取適當之補救工作及跟進措施。信貸委員會並每月審視有否按照當時之監管規定，作出充足之專項撥備。

營運風險管理

本行繼續維持全面性之內部監控制度，並有一套既定之營運指引及程序。內部審核對查察各運作層面之偏差及不足扮演非常重要之角色。

本行認為運用電子方式大量處理及儲存數據中隱藏重大營運風險，故此已制定充足之監控如應變計劃及後備系統，以減低有關風險。

Credit Risk Management

Credit policies of the Bank are set and constantly reviewed by the Credit Committee, the General Management Committee and the Board. Apart from the independent credit assessment and matrix approval process, regular credit audits are conducted on specific loan portfolio or operating units in the credit process.

The management spares no effort in monitoring the repayment history and behaviour of the loan portfolio. An expanded internal credit risk grading system was introduced since the last quarter of 2000 to track the state of health of the Bank's loan portfolio. Accounts showing signs of deterioration will be spotted and attended to swiftly through the use of various adverse reporting channels.

All problem loans will be transferred to a separate operating unit for rehabilitation and further follow-up actions as appropriate. The Credit Committee also reviews the adequacy of specific loan loss reserve on a monthly basis in compliance with the prevailing regulatory thresholds.

Operation Risk Management

The Bank continues to maintain a comprehensive system of internal controls and an established system of operating guidelines and procedures. Internal audit also plays an important role in detecting any deviations and weaknesses at all operating levels.

The Bank has perceived the extensive use of electronic processing and data storage as a major source of operating risk and sufficient control such as contingency plans and backup have been put in place to mitigate such risk.

業務回顧

企業銀行

向工商銀行收購分行業務後，企業銀行業務已成為本行業務及溢利增長之重要動力。現時該業務佔本行之貸款組合及溢利接近一半，並佔本行於二零零一年之大部份存款增長。

BUSINESS REVIEW

Corporate Banking

Since the acquisition of the Branch Business from ICBC, Corporate Banking has been a significant driving force for the Bank's business and profit growth. It now contributes roughly half of the Bank's loan portfolio and profit, and accounted for majority of the Bank's deposit growth in 2001.



企業銀行為本行業務發展的重要動力。
Corporate Banking is a significant driving force for the Bank's business.

目前，本行於香港財資市場上佔有非常重要之地位，逾八成恒生指數成份股之公司均與本行建立密切之業務往來。憑藉工商銀行之強大後盾，本行已成為該等公司在本地及國內發展業務之合作夥伴。

The Bank now plays a significant role in supporting the top tier corporations in Hong Kong. Over 80% of the companies in the Hang Seng Index Constituent Stocks have substantial banking relationship with the Bank. With the strong backup of ICBC, the Bank is considered a partner in their business development locally and in the Mainland.



根據路透社附屬公司 *basis point* 提供的資料，按交易宗數計算，本行已位列香港銀團貸款協辦行中前五名。
According to information provided by *basis point* (a subsidiary of Reuters), in terms of the number of deals, the Bank was among the top 5 arrangers in the syndication market.

管理層之討論與分析 • MANAGEMENT'S DISCUSSION & ANALYSIS

本行亦成為香港銀團貸款市場中之主要參與者。於二零零一年，中國工商銀行(亞洲)(包括前工商銀行香港分行)共牽頭安排及協辦23宗銀團貸款，涉及總額達1,230億港元。根據路透社附屬公司*basis point* 提供之資料，按交易宗數計算，本行已位列香港銀團貸款協辦行中前五名。

商業銀行

儘管經濟環境不利，借助工商銀行集團在中國龐大之網絡及業務關係，本行在貸款資產及客戶基礎方面仍取得理想增長。在二零零一年初成立之租購及租賃部門，主要為的士、小巴及其他營業車輛之車主提供貸款，錄得理想業績。隨著中國加入世貿及全球經濟逐漸復甦，本行具備優勢為兩岸當地企業之業務提供所需服務。

零售銀行

包括存款、住宅按揭及稅務貸款在內之零售銀行產品仍存在激烈競爭。在本行員工同心協力，加上推廣「先禮後息」定期存款計劃之下，零售銀行業務取得顯著增長，而在物業市場貸款萎縮下，住宅按揭之表現尤其突出。

本行與美商大都會人壽保險香港有限公司合作推出人壽保險產品。有別於傳統人壽保險產品，此乃為客戶度身訂做著重簡化申請及投保程序之人壽保險。本行將於日後繼續開發同類之人壽保險產品。

The Bank has also become a key player in the Hong Kong loan syndication market. In the year 2001, ICBC (Asia) including the ex-Hong Kong Branch of ICBC altogether led and arranged 23 syndicated loans amounting to HK\$123 billion in Hong Kong. According to information provided by *basis point* (a subsidiary of Reuters), in terms of the number of deals, the Bank was among the top 5 arrangers in the syndication market.

Commercial Banking

Despite the difficult economic environment, the Bank has been able to achieve satisfactory growth in terms of loan assets and clientele base. This has been achieved in conjunction with the strong network and connections of ICBC group in China. The Hire Purchase and Leasing Department, formed early in the year 2001, recorded favourable business volume primarily focused on extension of loans to owners of taxi, mini-buses and other revenue-generating vehicles. With China's accession to WTO and the gradual recovery of the global economy, the Bank is well positioned to serve the business requirements of local enterprises on both sides of the border.

Retail Banking

Severe price competition continued in almost all areas of retail banking products such as deposits, residential mortgages and tax loans. Through the concerted efforts of our staff, Retail Banking succeeded in achieving significant sales growth particularly in residential mortgages, despite soft loan demand in the property market and through our fixed deposit promotion "Instant Reward Plus".

The Bank launched maiden term life insurance product in collaboration with Metropolitan Life Insurance Company of Hong Kong Limited. Unlike traditional life insurance products, it is a tailor-made life protection policy emphasizing a simple application and underwriting procedure. The Bank will continue to develop similar life insurance product in the near future.

管理層之討論與分析 • MANAGEMENT'S DISCUSSION & ANALYSIS

本行亦投資開發信託管理系統，為單位信託投資者提供全面之託管服務。本行可藉該系統為客戶提供有關去年新增之各項基金產品之更多資料。由於投資產品在二零零一年甚為受歡迎，本行將開發更多有關產品。

本行已推出「滙款通」服務，為客戶提供特快滙款服務至工商銀行在廣東省之指定分行，滙款可於即日送達收款人。本行即將擴展該服務至中國其他省份。

The Bank invested in a Custodial Management System to provide comprehensive custodial services to our Unit Trust investors. The system enables us to furnish more information to our customers regarding their investments in various fund houses products that were added last year. Due to the popularity of investment products in 2001, the Bank will develop more related products.

Remittance Express Service to designated branches of ICBC in Guangdong Province was launched. The funds can reach the beneficiary within a working day. The Bank will soon expand the service further to cover other provinces in China.



中國工商銀行(亞洲)充份發揮母公司中國工商銀行的優勢，致力創新及推出獨有的業務。首推特快「滙款通」服務。
ICBC (Asia) aspires to develop distinctive and innovative businesses by leveraging on parent company ICBC's competitive advantage; our first launch being the same-day Remittance Express Service.

管理層之討論與分析 • MANAGEMENT'S DISCUSSION & ANALYSIS

分行網絡

為更有利部署未來之發展機會，本行一直並繼續將利潤偏低之分行結束，同時將規模較小之分行合併。二零零一年三月，本行於文咸東街分行原址開設投資理財中心。於二零零一年十二月三十一日，本行在全港共有21間分行。

本行設於開曼群島之分行為客戶提供離岸存款服務。

Branch Network

In order to better its position for future growth opportunities, the Bank has been continuously taken, and will continue to take, steps to close down marginal branches and consolidate small branches. In March 2001, the Bonham Strand East branch was re-opened and transformed into an Investment Centre. As of 31st December 2001, the total number of domestic branches was 21.

The Bank's overseas branch in the Cayman Islands offers offshore deposit services to our customers.



跑馬地分行的外貌。
The Happy Valley Branch.

網上銀行

雖然網上銀行在短期內仍未能提供盈利，但本行相信網上銀行可以低成本之方式擴大客戶基礎，同時亦可提升本行產品及客戶服務之質素。

本行早於二零零零年三月已推出網上自動櫃員機服務，成為首批網上銀行之一。客戶可以在網上轉賬其戶口內之資金及處理其他自動櫃員機之交易。

Internet Banking

We believe that internet banking, though it may not be profitable on its own in the short term, is a vital low cost delivery channel to expand the Bank's customer base and at the same time improve our product and customer service quality.

The Bank was among the earliest banks to roll out the Virtual ATM service in March 2000. With the service, customers can transfer funds between their accounts and do other ATM transactions over the internet.



管理層之討論與分析 • MANAGEMENT'S DISCUSSION & ANALYSIS

本行之網上銀行服務在二零零零年十一月推出，為香港銀行業中採用最優良之端對端傳送保密系統之一。加入更強大及具資金過戶功能及其他針對商業客戶服務之第二階段網上銀行服務已於二零零一年十二月推出。

財資部

在利息創出新低之環境下，傳統銀行存款業務變得毫不吸引。若干高收益金融產品相繼誕生，並於二零零一年大行其道。為切合市場需求，本行相繼推出與股票或外匯掛鈎之高息存款，現時可能是本行最受歡迎之兩種產品。此外，本行亦向特選個人投資者出售債券，為日後全面在零售市場出售債券作好準備。另一方面，本行於二零零一年七月加入原工商銀行香港分行所提供之批發銀行服務，為工商銀行集團及中國內地其他銀行提供財資產品及服務。

The Bank's Internet Banking Service was launched in November 2000 featuring one of the best end-to-end encryption security systems among Hong Kong banks. The second phase of the service with enhanced functions and fund transfer capability and other services for commercial clients was launched in December 2001.

Treasury & Markets

Under an environment with a record low interest rate, traditional deposits with banks became very unattractive. A number of high-yield financial products were engineered and getting more popular in 2001. To make every endeavor to meet the market needs, the Bank has promoted equity-linked notes/deposits and structured yield deposits (currency-linked), which are probably the two most popular products. In addition, bonds were sold to selected individual investors, which could pave the path for full launching of bonds sales at the retail level in the future. Besides, in line with the wholesale banking services provided by ICBC, Hong Kong Branch, with which the business was integrated in July 2001, the Bank is now offering ICBC group and other banks in Mainland China with treasury products and services.



本行財資部活躍於一手債券市場。
The Bank's Treasury and Markets has been playing an active role in the debt securities primary market.

管理層之討論與分析 • MANAGEMENT'S DISCUSSION & ANALYSIS

自二零零一年十月以來，財資部一直活躍於一手債券市場。於二零零一年最後一季，本行已參予了12筆發債交易，涉及包銷總額逾200億港元。包銷業務包括協助本港、中國大陸及跨國企業發行港元及美元債券。根據「*basis point*」發表之資料，以港元浮息票據發行量計算，本行在港元資本市場名列第10位。

金融機構

本行為增加貿易融資產品數目，於二零零一年與代理銀行合作，首次涉足承購業務。作為香港持牌銀行，本行亦具備有利條件作為中國大陸與台灣之間金融活動之橋樑。透過中國大陸之全國網絡，本行具獨有優勢，能提供快速匯款、外匯及貿易融資服務。

人力資源

本行在二零零一年與工商銀行香港分行整合後，職員人數由504名升至558名。本行重視員工價值，推行工作表現獎勵制度，表現出色之管理人員及各層員工會獲適當獎勵。

社區服務

本行對服務社區，回饋社會一向不遺餘力。本行響應香港公益金舉辦之「銀行同業為公益」慈善競技大賽，除了為公益，員工也積極參與是項活動。



本行積極參與公益事務，於年內組隊參加香港公益金舉辦的「銀行同業為公益」慈善競技大賽。As an active participant in charity functions, we joined during the year the "Banking Industry for the Chest", an athletics meet organized by the Community Chest.

Since October 2001, Treasury and Markets Department has been playing an active role in the debt securities primary market. In the last quarter of 2001, the Bank engaged in 12 primary market deals, with the total amount underwritten over HK\$20 billion. The underwriting business covered local, Mainland as well as multinational corporations for debt issuance in both HKD and USD. Our ranking in the HKD Capital Markets stood at the 10th in terms of HKD floating rate issues, as published by "*basis point*".

Financial Institutions

In order to increase our trade finance products, the Bank firstly involved in factoring business in 2001 through cooperating with our correspondent banks. Also, being a Hong Kong licensed bank, the Bank is advantageously positioned to act as the bridge linking the financial activities between the Mainland and Taiwan. We enjoy unique advantage of being able to deliver express remittance, foreign exchange and trade finance services through the nationwide network in the Mainland.

Human Resources

Following the merger with the Hong Kong Branch of ICBC in 2001, our staff number increased from 504 to 558. The Bank has also introduced a performance-linked bonus system whereby well performing managers and staff can be appropriately rewarded against their results.

Community Services

The Bank has always shown its concern for the community it serves. The Bank contributed to the Community Chest by joining the athletics meet, namely "Banking Industry for the Chest". Staff members also actively participated in the programme.





董事會

- 1 姜建清博士 (主席)
- 2 李禮輝博士 (副主席)
- 3 朱琦先生 (董事總經理暨行政總裁)
- 4 喬維明先生 (董事、副總經理暨替任行政總裁)
- 5 趙京芬女士 (董事、副總經理暨替任行政總裁)
- 6 陳志強先生 (非執行董事)
- 7 王于漸教授, S.B.S., 太平紳士
(獨立非執行董事)
- 8 馮華健先生, 資深大律師
(獨立非執行董事)
- 9 徐耀華先生
(獨立非執行董事)

Board of Directors

- 1 Dr. Jiang Jianqing (Chairman)
- 2 Dr. Li Lihui (Vice Chairman)
- 3 Mr. Zhu Qi (Managing Director and Chief Executive Officer)
- 4 Mr. Kiu Wai Ming (Director, Deputy General Manager and Alternate Chief Executive)
- 5 Ms. Zhao Jingfen (Director, Deputy General Manager and Alternate Chief Executive)
- 6 Mr. Chan Chi Keung, Chris (Non-executive Director)
- 7 Professor Wong Yue Chim, Richard, S.B.S., J.P.
(Independent Non-executive Director)
- 8 Mr. Fung, Daniel Richard, SC
(Independent Non-executive Director)
- 9 Mr. Tsui Yiu Wa, Alec
(Independent Non-executive Director)



董事及高層管理人員簡歷 • BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

姜建清博士 (主席)

姜博士，四十八歲，中國工商銀行行長。自二零零零年六月起獲委任為本行主席及董事。畢業於上海交通大學，獲管理學博士學位及研究員職稱。姜博士擁有逾二十三年銀行經驗。

Dr. Jiang Jianqing (Chairman)

Dr. Jiang, aged 48. Appointed as the Chairman and Director of the Bank since June 2000. Graduated from Shanghai Jiaotong University with a Doctor's Degree in Business Administration and awarded a Certificate of Competence for Professor in the banking field. Dr. Jiang has over 23 years of banking experience and he is the Chairman and President of The Industrial and Commercial Bank of China.

李禮輝博士 (副主席)

李博士，四十九歲，中國工商銀行副行長。自二零零零年六月起獲委任為本行副主席及董事。畢業於北京大學，獲經濟學博士學位及研究員職稱。李博士擁有逾二十年銀行經驗。

Dr. Li Lihui (Vice Chairman)

Dr. Li, aged 49. Appointed as the Vice Chairman and Director of the Bank since June 2000. Graduated from the Beijing University with a Doctor's Degree in Economics and awarded a Certificate of Competence for Professor in the banking field. Dr. Li has over 20 years of banking experience and he is an Executive Director and the Deputy President of The Industrial and Commercial Bank of China.

朱琦先生 (董事總經理暨行政總裁)

朱先生，四十一歲，自二零零零年六月起獲委任為本行董事。於二零零一年十月獲委任為本行董事總經理暨行政總裁，亦為本行各附屬公司之主席 (友聯中國業務管理有限公司除外) 及中國平安保險 (香港) 有限公司 (本行之聯營公司) 之董事。畢業於中南財經大學，獲學士學位及經濟學碩士學位。朱先生擁有逾十五年銀行經驗，現亦為中國工商銀行香港分行之總經理。

Mr. Zhu Qi (Managing Director and Chief Executive Officer)

Mr. Zhu, aged 41. Appointed as Director of the Bank since June 2000. In October 2001, appointed as Managing Director and Chief Executive Officer of the Bank, also the Chairman of all subsidiaries of the Bank (except UB China Business Management Co. Ltd.) and Director of China Ping An Insurance (Hong Kong) Company Limited, an associated company of the Bank. Graduated from Middle China Economy and Financial University with a Bachelor's Degree and a Master's Degree in Economics. Mr. Zhu has over 15 years of banking experience and he is also the General Manager of The Industrial and Commercial Bank of China, Hong Kong Branch.

董事及高層管理人員簡歷 • BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

喬維明先生

(董事、副總經理暨替任行政總裁)

喬先生，五十三歲，自一九九九年七月加入本行為副總經理。並自一九九九年八月起獲委任為本行董事暨替任行政總裁，亦為本行各附屬公司之董事(友聯中國業務管理有限公司除外)及中國平安保險(香港)有限公司(本行之聯營公司)之董事。畢業於美國路易士安那州州立大學，獲理學士學位。彼擁有逾二十七年之商業銀行經驗，前任職於大新金融集團主要營運機構大新銀行有限公司為高級執行董事。

趙京芬女士

(董事、副總經理暨替任行政總裁)

趙女士，三十七歲，自二零零零年六月起獲委任為本行董事，並分別於二零零零年七月及八月獲委任為本行之副總經理暨替任行政總裁。趙女士亦分別於二零零零年七月及九月獲委任為本行全資附屬公司一工銀亞洲金業有限公司及工銀亞洲財務有限公司之董事。畢業於天津財經學院，獲經濟學學士學位，並於中國人民大學取得經濟學碩士學位。趙女士擁有逾十六年銀行經驗，並曾擔任中國工商銀行總行國際業務部副總經理，專注負責代理行、貿易融資、銀團借貸、出口信貸、債務資本市場及國際結算等工作。

Mr. Kiu Wai Ming

(Director, Deputy General Manager and Alternate Chief Executive)

Mr. Kiu, aged 53. Joined the Bank as Deputy General Manager since July 1999. Appointed as a Director and Alternate Chief Executive of the Bank in August 1999, also a Director of all subsidiaries of the Bank (except UB China Business Management Co. Ltd.) and a Director of China Ping An Insurance (Hong Kong) Company Limited, an associated company of the Bank. Graduated from Louisiana State University, USA with a Bachelor's Degree of Science. He has over 27 years of commercial banking experience and was the former Senior Executive Director of Dah Sing Bank, Limited, the main operating unit of Dah Sing Financial Group.

Ms. Zhao Jingfen

(Director, Deputy General Manager and Alternate Chief Executive)

Ms. Zhao, aged 37. Appointed as Director of the Bank since June 2000 and was further appointed as Deputy General Manager and Alternate Chief Executive of the Bank in July and August 2000 respectively. Ms. Zhao was also appointed as Director of ICBC (Asia) Bullion Company Limited and ICBC (Asia) Finance Limited, both of which are wholly-owned subsidiaries of the Bank, in July and September 2000 respectively. Graduated from the Tianjin College of Finance and Economics with a Bachelor's Degree in Economics and a Master's Degree in Economics from the People's University of China. Ms. Zhao has over 16 years of banking experience and she was the Deputy General Manager of the International Business Department of The Industrial and Commercial Bank of China, Head Office, focusing on correspondent banking, trade finance, loan syndication, export credit, debt capital market and international settlement.

董事及高層管理人員簡歷 • BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

陳志強先生 (非執行董事)

陳先生，五十三歲，於一九九九年七月獲委任為本行董事總經理暨行政總裁，彼已於二零零一年十月一日起轉為本行非執行董事。陳先生現為中國工商銀行總行信貸管理顧問。畢業於香港大學，獲文學學士學位，並獲美國奧克拉河瑪城市大學工商管理碩士學位。彼擁有逾三十年零售、商業及投資銀行管理經驗。

王于漸教授，S.B.S.，太平紳士 (獨立非執行董事)

王教授，四十九歲，自二零零零年七月起獲委任為本行獨立非執行董事。畢業於美國芝加哥大學，獲經濟學學士及碩士學位及經濟學哲學博士學位。王教授現任香港大學商學院院長及經濟學講座教授。彼為香港經濟研究中心主任及香港經濟及商業策略研究所總監，透過該等中心之工作，推動有關香港政策問題經濟研究。王教授兼任多項公職，現為香港政府經濟諮詢委員會、香港大學教育資助委員會、香港房屋委員會、香港金融管理局外匯基金諮詢委員會及輸入優秀人才計劃遴選委員會委員，並為服務業推廣策略小組成員。王教授於一九九九年獲香港特別行政區政府頒贈銀紫荊星章，以表揚其對香港教育、房屋、工業及科技發展所作出之貢獻。

Mr. Chan Chi Keung, Chris (Non-executive Director)

Mr. Chan, aged 53. Appointed as the Managing Director and Chief Executive of the Bank in July 1999 and changed his position to a Non-executive Director of the Bank with effect from 1st October 2001. Mr. Chan is currently the Risk Management Advisor of The Industrial and Commercial Bank of China, Head Office. Graduated from The University of Hong Kong with an Honours Degree in Arts and a Master's Degree in Business Administration from Oklahoma City University, USA, he has over 30 years of working experience in retail, commercial and investment banking areas.

Professor Wong Yue Chim, Richard, S.B.S., J.P. (Independent Non-executive Director)

Professor Wong, aged 49. Appointed as Independent Non-executive Director of the Bank since July 2000. Graduated from University of Chicago with a Bachelor's and a Master's Degrees in Economics and also a Doctorate in Economics. Professor Wong is Director of the School of Business and Chair of Economics at The University of Hong Kong. He has been active in advancing economic research on policy issues in Hong Kong and China through his work as founding Director of both the Hong Kong Centre for Economic Research and the Hong Kong Institute of Economics and Business Strategy. Professor Wong had served on numerous public bodies and is currently a member of the Hong Kong Government's Economic Advisory Committee, University Grants Committee, Housing Authority, Services Promotion Strategy Group, Exchange Fund Advisory Committee and the Selection Committee for the Admission of Talents Scheme. Professor Wong was awarded the Silver Bauhinia Star in 1999 by the Government of the HKSAR for his contributions in education, housing, industry and technology development.

董事及高層管理人員簡歷 • BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

馮華健先生，資深大律師 (獨立非執行董事)

馮先生，四十八歲，彼為於香港執業之資深大律師，自二零零零年七月起獲委任為本行獨立非執行董事。畢業於英國University College London，分別於一九七四年及一九七八年獲法律學士及碩士學位，並分別於一九七五年及一九七七年取得英國及香港大律師執業資格。馮先生於一九九零年奉委為御用大律師，並於一九九四年至一九九八年間出任香港律政專員。彼於一九八五年至一九九零年間出任基本法諮詢委員會委員，及於一九九三年至一九九四年間出任香港政府中央政策組成員。馮先生現為香港證券及期貨事務監察委員會之非常務董事、香港機場管理局董事會成員、薩爾斯堡會議(Salzburg Seminar)之董事、世界銀行法律及公義諮詢委員會成員及聯合國發展計劃之顧問，亦身兼粵海投資有限公司之獨立非執行董事。彼於一九九八年至一九九九年間擔任哈佛大學之訪問學者，並於一九九九年於耶魯大學擔任高級訪問院士，更於二零零零年獲香港政府推薦作為代表香港的福萊特學者(Distinguished Fulbright Scholar)。

徐耀華先生 (獨立非執行董事)

徐先生，五十二歲。自二零零零年八月起獲委任為本行獨立非執行董事。畢業於美國田納西州大學，獲理學士及工程學碩士(工業工程學)學位。彼於美國哈佛大學甘迺迪政府研究院修畢政府高級經理管理學課程。徐先生現於深圳證券交易所擔任諮詢顧問及理事。在此之前，徐先生由二零零零年八月至二零零一年二月出任勵品太平洋集團有限公司之行政總裁，此公司於香港聯合交易所上市。徐先生亦為香港證券專業學會之主席及禁毒基金會管理委員會投資小組委員會委員。彼

Mr. Fung, Daniel Richard, SC (Independent Non-executive Director)

Mr. Fung, aged 48, is Senior Counsel practicing at the Hong Kong Bar. Appointed as Independent Non-executive Director of the Bank since July 2000. Graduated at the University College London with LL.B. in 1974 and LL.M. in 1978. Called to the English Bar at Middle Temple in 1975 and admitted to the Hong Kong Bar in 1977. Appointed Queen's Counsel in 1990. Mr. Fung was Solicitor General for Hong Kong from 1994-1998. Served on the Basic Law Consultative Committee 1985-1990, Hong Kong Government Central Policy Unit 1993-1994. Mr. Fung is currently a Non-executive Director of the Hong Kong Securities and Futures Commission, a Board Member of the Airport Authority, a Director of the Salzburg Seminar, a member of the World Bank International Advisory Council on Law and Justice, Consultant to the United Nations Development Program, and also an Independent Non-executive director of Guangdong Investment Limited. He was appointed Visiting Scholar at Harvard Law School 1998-1999, Senior Visiting Fellow at Yale Law School in 1999 and Distinguished Fulbright Scholar for Hong Kong in 2000.

Mr. Tsui Yiu Wa, Alec (Independent Non-executive Director)

Mr. Tsui, aged 52. Appointed as Independent Non-executive Director of the Bank since August 2000. Graduated from University of Tennessee, USA with a Bachelor of Science Degree and a Master of Engineering Degree in Industrial Engineering. He has completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University. Mr. Tsui is currently Adviser and Council Member of the Shenzhen Stock Exchange. Prior to his current appointment, he was the Chief Executive of iRegent Group Limited, a Hong Kong listed investment company, from August 2000 to February 2001. He is also Chairman of the Hong Kong Securities Institute and a Member of the Investment Sub-Committee of the Government Committee of the Beat Drugs Fund Association.

董事及高層管理人員簡歷 • BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

於一九九四年加入香港聯合交易所有限公司為財務及運作服務科執行總監，並於一九九七年出任行政總裁一職。徐先生於二零零零年三月至二零零零年七月期間出任香港交易及結算所有限公司之集團營運總裁，並於一九八九年至一九九三年期間出任香港證券及期貨事務監察委員會之助理總監。徐先生過往亦積極參與多項政府及社會活動，其中包括盈富基金監督委員會主席、廉政公署證券、期貨及投資界專業道德推廣計劃籌劃委員會主席、公司法改革常務委員會委員、香港貿易發展局金融服務諮詢委員會委員、香港公益金商業及僱員募捐計劃銀行及金融組別籌劃委員會委員及職業訓練局銀行及金融業訓練委員會委員。

郭鍵雄先生 (副總經理暨替任行政總裁)

郭先生，四十三歲，自二零零一年七月加入本行為副總經理並於二零零一年十月獲委任為本行之替任行政總裁。郭先生自一九九八年六月加入中國工商銀行香港分行任副總經理。畢業於香港大學，持有社會科學學士學位。郭先生具十八年銀行業務管理經驗。

王岩先生 (副總經理)

王先生，三十六歲，自二零零一年七月加入本行為副總經理及獲委任為本行全資附屬公司—友聯中國業務管理有限公司主席。王先生亦於二零零一年七月獲委任為本行全資附屬公司—工銀亞洲金業有限公司及工銀亞洲財務有限公司之董事。王先生自二零零零年八月加入中國工商銀行香港分行任副總經理。畢業於北京大學，獲國際法學學士學位及碩士學位，現正修讀北京大學國民經濟管理博士學位。王先生擁有逾十二年銀行業務管理經驗。

He joined The Stock Exchange of Hong Kong Limited in 1994 as Executive Director of the Finance and Operations Services Division and became the Chief Executive from 1997. He was also the Chief Operating Officer of the Hong Kong Exchanges and Clearing Limited from March 2000 to July 2000 and the Assistant Director of the Securities and Futures Commission of Hong Kong from 1989 to 1993. Mr. Tsui also involved in numerous government and community activities, including being a former Chairman of the Supervisory Committee of Tracker Fund of Hong Kong, Chairman of the Organizing Committee of ICAC Professional Ethics Programme for the Securities, Futures and Investments Sectors, a former Member of the Standing Committee on Company Law Reform, the Hong Kong Trade Development Council Financial Services Advisory Committee, The Community Chest of Hong Kong Corporate and Employee Contribution Programme Organising Committee Banking and Finance Group, and the Banking and Finance Industry Training Board of the Vocational Training Council.

Mr. Kwok Kin Hung (Deputy General Manager and Alternate Chief Executive)

Mr. Kwok, aged 43. Joined the Bank as Deputy General Manager since July 2001 and was further appointed as Alternate Chief Executive of the Bank in October 2001. Mr. Kwok joined The Industrial and Commercial Bank of China, Hong Kong Branch as Deputy General Manager in June 1998. Graduated from The University of Hong Kong and holds a Bachelor's Degree in social sciences. Mr. Kwok has over 18 years' management experience in banking business.

Mr. Wang Yan (Deputy General Manager)

Mr. Wang, aged 36. Joined the Bank as Deputy General Manager and appointed as Chairman of UB China Business Management Co. Ltd., a wholly-owned subsidiary of the Bank since July 2001. Mr. Wang was also appointed as Director of ICBC (Asia) Bullion Company Limited and ICBC (Asia) Finance Limited, both of which are wholly-owned subsidiaries of the Bank in July 2001. Mr. Wang joined The Industrial and Commercial Bank of China, Hong Kong Branch as Deputy General Manager in August 2000. Graduated from the Beijing University and holds a Bachelor's Degree and a Master's Degree in International Law. He is currently a candidate for a Doctorate in national economic management of the Beijing University. Mr. Wang has over 12 years' management experience in banking business.

董事及高層管理人員簡歷 • BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高明女士 (助理總經理)

高女士，三十六歲，自二零零一年七月加入本行為助理總經理及金融機構部主管。高女士於一九九九年六月加入中國工商銀行香港分行任助理總經理。先後畢業於天津大學及吉林大學，獲科技英語學士學位及碩士學位，目前正修讀澳洲麥克里大學應用財務碩士學位。

Ms. Gao Ming (Assistant General Manager)

Ms. Gao, aged 36. Joined the Bank as Assistant General Manager and Head of Financial Institutions Department since July 2001. Ms. Gao joined The Industrial and Commercial Bank of China, Hong Kong Branch as Assistant General Manager in June 1999. Graduated from Tianjin University and Jilin University and holds a Bachelor's Degree and a Master's Degree in English for Science and Technology. She is currently a candidate for a Master's Degree in Applied Finance at the Macquarie University in Australia.

李麗萍女士 (助理總經理)

李女士，三十七歲，自一九九三年六月加入本行為財務總監兼財務管理部主管。於二零零零年六月擢升為助理總經理。畢業於澳洲新南威爾斯大學，持有商業碩士學位。同為澳洲特許會計師及香港會計師公會之資深會員。加入本行前為美國大通銀行，香港分行財務會計部之主管。

Ms. Lee Lai Ping, Amy (Assistant General Manager)

Ms. Lee, aged 37. Joined the Bank as Financial Controller and Head of Financial Management Department since June 1993. Promoted as Assistant General Manager in June 2000. Holds a Master's Degree in Commerce from University of New South Wales, Australia. Also a Chartered Accountant (Australia) and a Fellow Member of Hong Kong Society of Accountants. Prior to joining the Bank, she was the Head of Financial Accounting Department of Chase Manhattan Bank, Hong Kong Branch.

彭觀貴先生 (助理總經理)

彭先生，四十八歲，自一九九九年四月加入本行為助理總經理。於二零零零年二月兼任本行全資附屬公司一友聯中國業務管理有限公司之董事。彼於一九七九年在美國取得工商碩士學位。曾於香港具規模之歐美外資銀行工作，並擁有超過二十一年之銀行業務經驗，當中十六年專注於中國銀行業務。

Mr. Pang Koon Kwai (Assistant General Manager)

Mr. Pang, aged 48. Joined the Bank as Assistant General Manager since April 1999. Also appointed as director of UB China Business Management Co. Ltd., a wholly-owned subsidiary of the Bank since February 2000. Studied and received a Master's Degree in Business in 1979 in the U.S.A. Over 21 years of banking experience with major U.S.A. and European banks in Hong Kong of which 16 years was specialized in PRC banking.

譚兆文先生 (助理總經理)

譚先生，四十歲，自二零零零年一月加入本行為助理總經理及商業信貸部主管。畢業於美國夏威夷大學，獲工商管理學士學位，主修財務。譚先生擁有十九年商業信貸經驗，主要負責商業信貸及貿易融資業務。

Mr. Tam Siu Man (Assistant General Manager)

Mr. Tam, aged 40. Joined the Bank as Assistant General Manager and Head of Commercial Banking since January 2000. Graduated from University of Hawaii at Manoa, U.S.A. with a Bachelor's Degree in Business Administration major in Finance. Mr. Tam has 19 years of commercial banking experience with focus on commercial lending and trade financing.



中國工商銀行(亞洲)有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED



銀行簡介 • COMPANY PROFILE

中國工商銀行(亞洲)有限公司

中國工商銀行(亞洲)有限公司(「中國工商銀行(亞洲)」)，為中國工商銀行*集團成員。中國工商銀行(亞洲)得到中國工商銀行的雄厚實力作為後盾，在融資服務、結算系統、資訊科技及信用卡業務等多方面享有強大的支援。

中國工商銀行(亞洲)前身為香港友聯銀行有限公司，於一九六四年在香港成立，並於一九七三年起在香港上市，多年來不斷為客戶開創嶄新及多元化的銀行服務。香港友聯銀行有限公司於二零零零年八月二十一日易名為中國工商銀行(亞洲)有限公司，簡稱「工銀亞洲」，正式成為中國工商銀行集團成員。

二零零一年七月，中國工商銀行向中國工商銀行(亞洲)注入香港分行商業銀行業務，促使中國工商銀行(亞洲)的客戶結構優化、存款及貸款組合提升及服務產品組合多元化。透過業務轉移行動，大大提升中國工商銀行(亞洲)的實力。

截至二零零一年七月資產總額上升至三百零四億港元，同年十二月三十一日止更躍升至四百三十五億港元，貸款總額為二百八十五億港元，客戶存款總額為二百九十七億港元，盈利強勁增長百分之一百二十，為三億三仟萬港元。中國工商銀行(亞洲)已成為中國工商銀行拓展海外業務的旗艦。

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

Industrial and Commercial Bank of China (Asia) Limited ("ICBC (Asia)"), being a member of The Industrial and Commercial Bank of China ("ICBC")* family, enjoys ample support in various areas such as funding, settlement, information technology and credit card operation.

ICBC (Asia) (formerly known as Union Bank of Hong Kong Limited) was established in Hong Kong in 1964 and listed in 1973. Over the years, the Bank has offered new and diversified financial services to its customers. Following the Bank's change of name to "Industrial and Commercial Bank of China (Asia) Limited" ("ICBC (Asia)" in short) on 21st August 2000, Union Bank of Hong Kong Limited has become a member of ICBC.

In July 2001, ICBC injected the commercial banking business of its Hong Kong Branch into ICBC (Asia). By doing so, it has expanded ICBC (Asia)'s customer base, improved its deposits and loans portfolio as well as diversified its product mix. Such transfer of business therefore has led to a substantial enhancement of the competitive capability of ICBC (Asia).

The total assets of ICBC (Asia) increased to HK\$30.4 billion in July 2001, and further increased to HK\$43.5 billion as at 31st December 2001, while its total loans amounted to HK\$28.5 billion and total customer deposits were HK\$29.7 billion. Overall, there was a substantial increase of 120% in profits to HK\$330 million. In effect, ICBC (Asia) has become the overseas flagship of ICBC.

本行為突顯與母公司中國工商銀行的緊密聯繫及統一品牌名稱，更好拓展中港兩地金融業務，本行並於二零零二年二月二十一日起採納「中國工商銀行(亞洲)」為中文品牌名稱，以代替「工銀亞洲」的簡稱。

中國工商銀行(亞洲)憑藉中國工商銀行的龐大分行網絡優勢、領導地位及豐富經驗，將繼續開拓廣泛之銀行及財務業務，包括各類存款與貸款、貿易融資、匯款、結算、工商業貸款、銀團貸款、出入口押匯、中國業務諮詢及融資、證券業務、期貨、黃金買賣之經紀服務及保險代理等。

* 中國工商銀行為中國最龐大的商業銀行；截至二零零一年底，其總資產值達人民幣43,000億元，並於中國擁有超過三萬間分行，其資金實力不斷壯大，業務迅速發展。於二零零一年七月，根據英國《銀行家》(The Banker)雜誌的評級，以「一級資本」(Tier 1 Capital)計算，中國工商銀行位列全球第七大銀行。

In order to build a stronger association with the “**ICBC**” brand name and its nationwide branch network, the Bank has standardized its Chinese trade name by adopting the long version of “中國工商銀行(亞洲)” in lieu of the short name “工銀亞洲” since 21st February 2002.

With the nationwide branch network, expertise and leadership provided by ICBC, the Bank will continue to offer a range of banking and financial services, including various types of deposits and loans, trade finance, remittance, settlement, commercial and industrial finance, syndicated loans, inward and outward bills of exchange, China business advisory and financial services, securities business, futures and bullion brokerage services as well as insurance agency services.

* ICBC is the largest state-owned commercial bank in China. Throughout the years, it has grown tremendously in financial strength and operational scale with total assets amounting to RMB4,300 billion and with over 30,000 branches in China as at the end of 2001. ICBC is ranked the 7th largest bank in the world in terms of Tier 1 Capital by “The Banker” in July 2001.

公司資料 • CORPORATE INFORMATION

董事會

姜建清 (主席)
李禮輝 (副主席)
朱琦 (董事總經理暨行政總裁)
喬維明 (董事暨副總經理)
趙京芬 (董事暨副總經理)
陳志強 (非執行董事)
王于漸 (獨立非執行董事)
馮華健 (獨立非執行董事)
徐耀華 (獨立非執行董事)

公司秘書

黎穎雅

審核委員會

王于漸 (獨立非執行董事兼主席)
馮華健 (獨立非執行董事兼替任主席)
陳志強 (非執行董事)
徐耀華 (獨立非執行董事)

高層管理人員

朱琦 (董事總經理暨行政總裁)
喬維明 (董事暨副總經理)
趙京芬 (董事暨副總經理)
郭鍵雄 (副總經理)
王岩 (副總經理)
高明 (助理總經理)
李麗萍 (助理總經理)
彭觀貴 (助理總經理)
譚兆文 (助理總經理)

律師

安理國際律師事務所
香港中環交易廣場
第三座九樓
電話：2974 7000
圖文傳真：2974 6999

BOARD OF DIRECTORS

Jiang Jianqing (Chairman)
Li Lihui (Vice Chairman)
Zhu Qi (Managing Director & Chief Executive Officer)
Kiu Wai Ming (Director & Deputy General Manager)
Zhao Jingfen (Director & Deputy General Manager)
Chan Chi Keung, Chris (Non-executive Director)
Wong Yue Chim, Richard (Independent Non-executive Director)
Fung, Daniel Richard (Independent Non-executive Director)
Tsui Yiu Wa, Alec (Independent Non-executive Director)

COMPANY SECRETARY

Lai Wing Nga

AUDIT COMMITTEE

Wong Yue Chim, Richard (Independent Non-executive Director & Chairman)
Fung, Daniel Richard (Independent Non-executive Director & Alternate Chairman)
Chan Chi Keung, Chris (Non-executive Director)
Tsui Yiu Wa, Alec (Independent Non-executive Director)

SENIOR MANAGEMENT

Zhu Qi (Managing Director & Chief Executive Officer)
Kiu Wai Ming (Director & Deputy General Manager)
Zhao Jingfen (Director & Deputy General Manager)
Kwok Kin Hung (Deputy General Manager)
Wang Yan (Deputy General Manager)
Gao Ming (Assistant General Manager)
Lee Lai Ping, Amy (Assistant General Manager)
Pang Koon Kwai (Assistant General Manager)
Tam Siu Man (Assistant General Manager)

SOLICITORS

Allen & Overy
9/F Three Exchange Square
Central, Hong Kong
Telephone: 2974 7000
Facsimile: 2974 6999

史密夫律師事務所

香港畢打街十一號

告羅士打大廈二十三樓

電話：2845 6639

圖文傳真：2845 9099

Herbert Smith

23/F Gloucester Tower

11 Pedder Street, Hong Kong

Telephone: 2845 6639

Facsimile: 2845 9099

廖綺雲律師事務所

香港夏愨道十六號

遠東金融中心八樓

電話：2525 3318

圖文傳真：2521 8087

Livasiri & Co.

8/F Far East Finance Centre

16 Harcourt Road, Hong Kong

Telephone: 2525 3318

Facsimile: 2521 8087

核數師

羅兵咸永道會計師事務所

香港中環太子大廈

二十二樓

電話：2289 8888

圖文傳真：2810 9888

AUDITORS

PricewaterhouseCoopers

22/F, Prince's Building

Central, Hong Kong

Telephone: 2289 8888

Facsimile: 2810 9888

股份過戶登記處

登捷時有限公司

香港中環夏愨道十號

和記大廈四樓

電話：2846 9996

圖文傳真：2810 8185

REGISTRAR

Tengis Limited

4/F Hutchison House

10 Harcourt Road, Central, Hong Kong

Telephone: 2846 9996

Facsimile: 2810 8185

註冊辦事處

香港皇后大道中122-126號

工銀大廈

電話：2534 3333

圖文傳真：2805 1166

電訊：73264 ICBCA HX

郵箱：香港郵政總局信箱872號

環球銀行金融電信：UBHKHKHH

本年報之中文版可於<http://www.icbcasia.com/html/big5/info.html>下載

REGISTERED OFFICE

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Facsimile: 2805 1166

Telex: 73264 ICBCA HX

Post Box: GPO Box 872

SWIFT: UBHKHKHH

English version of this Annual Report can be accessed through the internet at:
<http://www.icbcasia.com/html/eng/info.html>

分行、附屬及聯營公司 • BRANCHES, SUBSIDIARIES AND ASSOCIATED COMPANY

總行

香港皇后大道中122-126號
工銀大廈
電話：2534 3333
圖文傳真：2805 1166
電訊：73264 ICBCA HX
郵箱：香港郵政總局信箱872號
環球銀行金融電信：UBHKHKHH
網址：<http://www.icbcasia.com>

總經理辦公室

香港中環
皇后大道中九號33樓
電話：2588 1188
圖文傳真：2588 1160

後勤運作中心

香港北角屈臣道2號至8號
海景大廈C座3字樓
電話：2969 1656

投資理財中心

香港文咸東街16-20號
電話：2237 8000

分行

中區分行

香港皇后大道中122-126號
工銀大廈
電話：2534 3333

西區分行

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電話：2559 8166

HEAD OFFICE

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122-126 Queen's Road Central, Hong Kong
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Telex: 73264 ICBCA HX
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Operations Centre

3/F, Block C, Seaview Estate
2-8 Watson Road, North Point, Hong Kong
Telephone: 2969 1656

Investment Centre

16-20 Bonham Strand East, Hong Kong
Telephone: 2237 8000

BRANCHES

Central Branch

ICBC Tower
122-126 Queen's Road Central, Hong Kong
Telephone: 2534 3333

West Point Branch

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Telephone: 2559 8166

分行、附屬及聯營公司 • BRANCHES, SUBSIDIARIES AND ASSOCIATED COMPANY

德輔道西分行

香港德輔道西1號
電話：2803 7812

Des Voeux Road West Branch

No. 1 Des Voeux Road West, Hong Kong
Telephone: 2803 7812

上環分行

香港干諾道中152-154號
電話：2543 3866

Sheung Wan Branch

152-154 Connaught Road Central, Hong Kong
Telephone: 2543 3866

灣仔分行

香港灣仔軒尼詩道117-123號
電話：2527 3711

Wanchai Branch

117-123 Hennessy Road, Wanchai, Hong Kong
Telephone: 2527 3711

跑馬地分行

香港跑馬地景光街23號
電話：2575 5720

Happy Valley Branch

23 King Kwong Street, Happy Valley, Hong Kong
Telephone: 2575 5720

銅鑼灣分行

香港銅鑼灣高士威道8號
電話：2504 5888

Causeway Bay Branch

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Telephone: 2504 5888

電氣道分行

香港北角電氣道113-115號
電話：2570 0388

Electric Road Branch

113-115 Electric Road, North Point, Hong Kong
Telephone: 2570 0388

城市花園分行

香港北角電氣道233號
城市中心商場23號
電話：2887 3811

City Garden Branch

Shop Unit 23, G/F, Maximall, City Garden
233 Electric Road, North Point, Hong Kong
Telephone: 2887 3811

筲箕灣分行

香港筲箕灣道195號
電話：2568 5730

Shau Kei Wan Branch

195 Shau Kei Wan Road, Hong Kong
Telephone: 2568 5730

分行、附屬及聯營公司 • BRANCHES, SUBSIDIARIES AND ASSOCIATED COMPANY

尖沙咀分行

九龍尖沙咀漆咸道33-35號

電話：2367 1181

Tsimshatsui Branch

33-35 Chatham Road, Tsimshatsui, Kowloon

Telephone: 2367 1181

油麻地分行

九龍新填地街199號A

電話：2771 6060

Yaumatei Branch

199A Reclamation Street, Kowloon

Telephone: 2771 6060

旺角分行

九龍彌敦道777號

電話：2380 3008

Mongkok Branch

777 Nathan Road, Kowloon

Telephone: 2380 3008

深水埗分行

九龍荔枝角道302-304號

電話：2725 5133

Shamshuipo Branch

302-304 Lai Chi Kok Road, Kowloon

Telephone: 2725 5133

土瓜灣分行

九龍土瓜灣木廠街12-14號

電話：2714 5151

Tokwawan Branch

12-14 Mok Cheong Street, Tokwawan, Kowloon

Telephone: 2714 5151

觀塘分行

九龍觀塘康寧道58號

電話：2797 2683

Kwun Tong Branch

58 Hong Ning Road, Kwun Tong, Kowloon

Telephone: 2797 2683

將軍澳分行

九龍將軍澳欣景路8號新都城中心

二期商場二樓2011號

電話：3194 3382

Tseung Kwan O Branch

Shop 2011, Level 2, Metro City, Phase II, 8 Yan King Road

Tseung Kwan O, Kowloon

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葵涌分行

新界葵涌和宜合道63號

麗晶中心A座G02號

電話：2420 9288

Kwai Chung Branch

Unit G02, Tower A, Regent Centre

63 Wo Yi Hop Road, Kwai Chung, New Territories

Telephone: 2420 9288

分行、附屬及聯營公司 • BRANCHES, SUBSIDIARIES AND ASSOCIATED COMPANY

荃灣分行

新界荃灣沙咀道339號

電話：2417 0121

Tsuen Wan Branch

339 Sha Tsui Road, Tsuen Wan, New Territories

Telephone: 2417 0121

屯門分行

新界屯門天后路18號

南豐工業城

中央服務大樓217號A-F

電話：2466 8161

Tuen Mun Branch

217 A-F Central Services Building

Nan Fung Industrial City

18 Tin Hau Road, Tuen Mun, New Territories

Telephone: 2466 8161

大埔分行

新界大埔廣福道9號

電話：2638 3199

Tai Po Branch

9 Kwong Fuk Road, Tai Po, New Territories

Telephone: 2638 3199

海外分行

開曼群島分行

P.O. Box 1984 GT

Elizabethan Square, George Town

Grand Cayman, Cayman Islands

OVERSEAS BRANCH

Cayman Islands Branch

P.O. Box 1984 GT

Elizabethan Square, George Town

Grand Cayman, Cayman Islands

附屬公司

工銀亞洲財務有限公司

ICBC (Asia) Nominee Limited

工銀亞洲期貨有限公司

工銀亞洲管業有限公司

工銀亞洲投資管理有限公司

工銀亞洲金業有限公司

友聯中國業務管理有限公司

SUBSIDIARIES

ICBC (Asia) Finance Limited

ICBC (Asia) Nominee Limited

ICBC (Asia) Futures Limited

ICBC (Asia) Property Management Limited

ICBC (Asia) Investment Management Limited

ICBC (Asia) Bullion Company Limited

UB China Business Management Co. Ltd.

聯營公司

中國平安保險(香港)有限公司

ASSOCIATED COMPANY

China Ping An Insurance (Hong Kong) Company Limited

董事會報告 • REPORT OF THE DIRECTORS

中國工商銀行(亞洲)有限公司(「本行」)董事會謹此提呈本行及本集團截至二零零一年十二月三十一日止年度之年報及經審核賬目。

按主要業務及地區劃分之業務分析

本行之主要業務為提供銀行、財務及其他相關服務，而各附屬公司之主要業務則載於賬目附註23。

本集團於本年度按主要業務及市場劃分之利息收入及經營溢利貢獻分析載於賬目附註36。

更改中文品牌名稱

本行將中文品牌名稱由「工銀亞洲」更改為「中國工商銀行(亞洲)」。本行更改中文品牌名稱於二零零二年二月二十一日正式生效。

業績及分派

本集團截至二零零一年十二月三十一日止年度之業績載於第50頁之綜合損益表。

董事建議派發每股普通股及每股可轉換優先股0.17港元之末期股息及0.05港元之特別股息，股息總額為161,378,000港元。

捐款

本集團於本年度內之慈善及其他捐款總額為80,000港元。

The Directors of Industrial and Commercial Bank of China (Asia) Limited (the "Bank") have pleasure in submitting their annual report together with the audited accounts of the Bank and the Group for the year ended 31st December 2001.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Bank are the provision of banking, financial and other related services. The principal activities of the subsidiaries are shown in Note 23 to the accounts.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 36 to the accounts.

CHANGE OF CHINESE TRADE NAME

The Chinese trade name of the Bank was changed from "工銀亞洲" to "中國工商銀行(亞洲)" with effect from 21st February 2002.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2001 are set out in the consolidated profit and loss account on page 50.

The Directors recommend the payment of a final dividend of HK\$0.17 and a special dividend of HK\$0.05 per ordinary and convertible preference share, totalling HK\$161,378,000.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$80,000.

固定資產

本集團及本行之固定資產變動詳情載於賬目附註25。

股本及借入資本

本行之股本變動詳情載於賬目附註32。

按賬目附註32(c)所詳述，本行曾發行80,447,449股普通股及202,219,218股可轉換優先股，作為於年內收購中國工商銀行（「工商銀行」）香港分行之商業銀行業務之部份代價。該等可轉換優先股條款之詳情載於賬目附註32(d)。

本行亦於年內發行合共1,208,628,000港元之後償浮息票據，有關票據之詳情載於賬目附註31。

儲備

本集團及本行儲備於年內之變動詳情載於賬目附註33。

可供分派儲備

本行於二零零一年十二月三十一日根據香港公司條例第79B條計算之可供分派儲備為641,974,000港元。

FIXED ASSETS

Details of the movements in fixed assets of the Group and of the Bank are set out in Note 25 to the accounts.

SHARE CAPITAL AND LOAN CAPITAL

Details of the movements in share capital of the Bank are set out in Note 32 to the accounts.

As explained in further detail in Note 32(c) to the accounts, the Bank as part of the acquisition of the Commercial Banking Business of the Hong Kong Branch of The Industrial and Commercial Bank of China ("ICBC") in the year, has issued 80,447,449 ordinary shares and 202,219,218 convertible preference shares to finance the acquisition. Details of the terms of these convertible preference shares are set out in Note 32(d) to the accounts.

The Bank has also issued subordinated floating rate notes totalling HK\$1,208,628,000 in the year. Further details of these notes are set out in Note 31 to the accounts.

RESERVES

Movements in the reserves of the Group and of the Bank during the year are set out in Note 33 to the accounts.

DISTRIBUTABLE RESERVES

Distributable reserves of the Bank at 31st December 2001, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$641,974,000.

董事會報告 • REPORT OF THE DIRECTORS

五年財務摘要

以下為本集團過去五個財政年度之業績、資產及負債概要。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below.

		重報				
		As restated				
		2001	2000	1999	1998	1997
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
業績	Results					
股東應佔	Profit/(loss) attributable					
溢利/(虧損)	to shareholders	330,412	150,063	(545,010)	32,957	340,932
資產及負債	Assets and liabilities					
總資產	Total assets	43,497,229	20,656,987	19,158,247	21,464,943	21,435,918
總負債	Total liabilities	37,217,910	18,073,674	16,728,550	19,048,902	19,028,907
資本來源	Capital resources	6,279,319	2,583,313	2,429,697	2,416,041	2,407,011
		43,497,229	20,656,987	19,158,247	21,464,943	21,435,918

截至二零零零年十二月三十一日止年度之數字因於二零零一年採納會計實務準則9號(修訂)須作出前期調整而重報。有關重報詳情載於賬目附註1(a)。

The figures for the year ended 31st December 2000 have been restated as a result of the prior year adjustments which became necessary following the adopting of the Statement of Standard Accounting Practice No. 9 (Revised) in 2001. Further details of the restatement are set out in Note 1(a) to the accounts.

購買、出售或贖回股份

本行於年內概無贖回任何股份，而本行及各附屬公司於年內亦無買賣本行之股份。

董事會

本行董事會於本年度之成員如下：

姜建清博士 (主席)

李禮輝博士 (副主席)

朱琦先生 (於二零零一年十月一日獲委任為董事
總經理暨行政總裁)

喬維明先生

趙京芬女士

陳志強先生 (於二零零一年十月一日辭任董事總
經理暨行政總裁，但留任董事)

王于漸教授，S.B.S.，太平紳士*

馮華健先生，資深大律師*

徐耀華先生*

張建國先生 (於二零零一年十二月十九日辭任)

* 獨立非執行董事

根據本行之組織章程細則第93條，陳志強先生將退任，而根據本行之組織章程細則第94(1)及94(2)條規定，趙京芬女士及喬維明先生將依章輪值告退。所有退任董事願意於應屆股東週年大會上膺選連任。

王于漸教授，S.B.S.，太平紳士、馮華健先生，資深大律師及徐耀華先生之任期將於根據本行之組織章程細則第94(1)及94(2)條規定須依章輪值告退時終止。

PURCHASE, SALE OR REDEMPTION OF SHARES

The Bank has not redeemed any of its shares during the year. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's shares during the year.

DIRECTORS

The Directors of the Bank during the year were:

Dr. Jiang Jianqing (*Chairman*)

Dr. Li Lihui (*Vice-Chairman*)

Mr. Zhu Qi (*appointed as Managing Director and Chief Executive Officer on 1st October 2001*)

Mr. Kiu Wai Ming

Ms. Zhao Jingfen

Mr. Chan Chi Keung, Chris (*resigned as Managing Director and Chief Executive Officer on 1st October 2001 and remained as Director*)

Professor Wong Yue Chim, Richard, S.B.S. JP*

Mr. Fung, Daniel Richard, SC *

Mr. Tsui Yiu Wa, Alec *

Mr. Zhang Jianguo (*resigned on 19th December 2001*)

* *Independent Non-Executive Directors*

Mr Chan Chi Keung, Chris retires in accordance with Article 93 of the Bank's Articles of Association and Ms Zhao Jingfen and Mr Kiu Wai Ming retire by rotation at the forthcoming annual general meeting in accordance with Articles 94(1) and 94(2) of the Bank's Articles of Association. All retiring Directors, being eligible, offer themselves for re-election.

The terms of appointments of the Bank's Independent Non-Executive Directors, being Professor Wong Yue Chim, Richard, S.B.S. JP, Mr Fung, Daniel Richard, SC and Mr Tsui Yiu Wa, Alec, will expire when they are required to retire by rotation in accordance with Articles 94(1) and 94(2) of the Bank's Articles of Association.

董事會報告 • REPORT OF THE DIRECTORS

董事之服務合約

陳志強先生及喬維明先生與本行訂有服務合約。陳志強先生之合約由一九九九年七月一日起計，初步為期三年。上述合約已於二零零一年九月三十日當陳志強先生辭任本行董事總經理暨行政總裁後終止。

喬維明先生之服務合約由一九九九年七月一日起計，並無指定限期，直至其中一方發出不少於三個月書面通知予以終止為止。

除上述所披露者外，擬於應屆股東週年大會上膺選連任之董事與本行概無訂立於一年內終止而須予支付賠償（一般法定賠償除外）之服務合約。

董事之合約權益

本行、其控股公司、附屬公司或同系附屬公司並無參與訂立於本年度結算日或本年度任何時間內生效而本行董事直接或間接擁有重大權益之重大合約。

關連交易

年內，本集團曾進行董事認為根據香港聯合交易所有限公司證券上市規則（「上市規則」）屬關連交易之多宗交易。該等與工商銀行集團內交易之詳情載於賬目附註35。

DIRECTORS' SERVICE CONTRACTS

Mr Chan Chi Keung, Chris and Mr Kiu Wai Ming have service contracts with the Bank. The initial term of the contract with Mr Chan Chi Keung, Chris is for a period of three years commencing from 1st July 1999. Such contract had been terminated on 30th September 2001 subsequent to his resignation as Managing Director and Chief Executive Officer of the Bank.

The service contract with Mr Kiu Wai Ming is for an indefinite term commencing from 1st July 1999 until terminated by either party giving not less than three months' written notice.

Save as disclosed above, none of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Bank which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Bank or any of its holding company, subsidiaries, or fellow subsidiaries was a party and in which a director of the Bank had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

During the year, the Group entered into a number of transactions which in the opinion of the Directors constitute connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The details of these transactions and the other transactions with the ICBC Group have been set out in Note 35 to the accounts.

董事之股份或債券權益

二零零一年十二月三十一日，根據本行按證券(披露權益)條例(「披露權益條例」)第29條存置之登記冊所示或本行所獲通知，各董事及行政總裁所擁有本行及其聯營公司(定義見披露權益條例)股份、認股權證及購股權之權益如下：

本行每股面值2港元之普通股

陳志強先生
喬維明先生

DIRECTORS' INTEREST IN EQUITY OR DEBT SECURITIES

At 31st December 2001, the interests of the Directors in the shares, warrants and options of the Bank and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance")), as recorded in the register maintained by the Bank under Section 29 of the SDI Ordinance or as notified to the Bank were as follows:

Ordinary shares of HK\$2 each in the Bank

	股份數目	
	Number of shares	
	個人權益 Personal interests	合計 Total
Mr. Chan Chi Keung, Chris	150,000	150,000
Mr. Kiu Wai Ming	150,000	150,000

董事收購股份之權利

本行、其控股公司、各附屬公司或各同系附屬公司於年內任何時間概無訂立任何安排，致使本行董事可藉收購本行或任何其他法人團體之股份或債券而獲益。

主要股東

除上文披露之董事權益外，於二零零一年十二月三十一日，根據本行按披露權益條例第16(1)條設立之登記冊所示，本行得悉下列主要股東持有本行10%或以上已發行股本。

股東名稱	股份數目
工商銀行	398,489,478股普通股 202,219,218股可轉換優先股

DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the year was the Bank or any of its holding company, subsidiaries, or fellow subsidiaries a party to any arrangement to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under section 16(1) of the SDI Ordinance shows that as at 31st December 2001, the Bank had been notified of the following substantial shareholder's interests, being 10% or more of the Bank's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

Name of shareholder	Number of shares
ICBC	398,489,478 ordinary shares 202,219,218 convertible preference shares

董事會報告 • REPORT OF THE DIRECTORS

管理合約

年內並無訂立或訂有任何涉及本行全部或大部份業務之管理及行政合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Bank were entered into or existed during the year.

主要客戶

本集團本年度最大五名客戶佔本集團之利息收入及其他營運收入總和少於30%。

MAJOR CUSTOMERS

During the year, the five largest customers of the Group accounted for less than 30% of the total of interest income and other operating income of the Group.

遵照上市規則最佳應用守則

董事會認為，本集團於本年度一直遵守上市規則所列之最佳應用守則，惟非執行董事及獨立非執行董事並無特定任期，但須根據本行之組織章程細則於股東週年大會上輪值告退及膺選連任。

COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

In the opinion of the Directors, the Group has complied with the Code of Best Practice as set out in the Listing Rules throughout the year, except that the Non-Executive Directors and the Independent Non-Executive Directors are not appointed for specific terms but are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bank's Articles of Association.

遵照「本地註冊認可機構披露財務資料」指引

本行已全面遵守金融管理局頒佈之「本地註冊認可機構披露財務資料」指引所載之規定。

COMPLIANCE WITH THE GUIDELINE ON "FINANCIAL DISCLOSURE BY LOCALLY INCORPORATED AUTHORIZED INSTITUTIONS"

The Bank has fully complied with the requirements set out in the guideline on "Financial Disclosure by Locally Incorporated Authorized Institutions" issued by the Monetary Authority.

審核委員會

關於審核委員會之權力及職責之明文規定乃參考香港會計師公會頒佈之「成立審核委員會之指引」而訂立。

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for the Formation of An Audit Committee" published by the Hong Kong Society of Accountants.

審核委員會 (續)

審核委員會為董事會與本行核數師就本集團核數事宜之重要聯繫。此外，審核委員會亦負責評估本行之外部及內部核數事宜、內部監控及風險評估。委員會成員包括非執行董事陳志強先生及王于漸教授，S.B.S.，太平紳士、馮華健先生，資深大律師及徐耀華先生三位獨立非執行董事。於本財政年度，審核委員會曾分別舉行三次會議。

董事於競爭性業務之權益

以下為根據上市規則第8.10(2)段須予披露之資料：

朱琦先生為工商銀行香港分行之總經理及工商國際金融有限公司之主席。

核數師

賬目由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將任滿告退，惟符合資格並願重選連任。

安永會計師事務所為本行截至一九九九年十二月三十一日止兩個年度之核數師，並已於二零零零年八月十日辭任。安永會計師事務所辭任後，羅兵咸永道會計師事務所獲委任為本行之核數師。

承董事會命

姜建清博士

主席

香港，二零零二年二月二十一日

AUDIT COMMITTEE (Continued)

The Audit Committee provides an important link between the Board and the Bank's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of both the external and internal audit and of internal controls and risk evaluation. The Committee comprises Mr Chan Chi Keung, Chris, Non-Executive Director and the three Independent Non-Executive Directors, namely Professor Wong Yue Chim, Richard, S.B.S., JP, Mr Fung, Daniel Richard, SC and Mr Tsui Yiu Wa, Alec. Three meetings were held during the current financial year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Set out below is information disclosed pursuant to paragraph 8.10(2) of the Listing Rules:

Mr. Zhu Qi is the General Manager of the Hong Kong Branch of ICBC and the Chairman of Industrial and Commercial International Capital Limited.

AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

Ernst & Young were auditors of the Bank for the two years ended 31st December 1999 who resigned on 10th August 2000. Since their resignation, PricewaterhouseCoopers have been appointed as auditors of the Bank.

On behalf of the Board

Dr. Jiang Jianqing

Chairman

Hong Kong, 21st February 2002

核數師報告 • AUDITOR'S REPORT

致中國工商銀行(亞洲)有限公司全體股東 之核數師報告

(於香港註冊成立之有限公司)

本核數師已完成審核第50至123頁之賬目，該等賬目乃按照香港普遍採納之會計原則編撰。

董事及核數師各自之責任

香港公司條例規定董事須編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等賬目作出獨立意見，並向股東報告。

意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計及判斷，所採用之會計政策是否適合 貴銀行與 貴集團之具體情況、及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等賬目是否存在重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

AUDITORS' REPORT TO THE SHAREHOLDERS OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the accounts set out on pages 50 to 123 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Hong Kong Companies Ordinance requires the directors to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Bank and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

意見

本核數師認為，上述之賬目足以真實兼公平地顯示 貴銀行與 貴集團於二零零一年十二月三十一日結算時之財政狀況，及 貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例妥為編製。

羅兵咸永道會計師事務所

香港執業會計師

香港，二零零二年二月二十一日

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Bank and the Group as at 31st December 2001 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 21st February 2002

綜合損益表 • CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零零一年十二月三十一日止年度 For the year ended 31st December 2001

		附註 Note	2001 千港元 HK\$'000	重報 As restated 2000 千港元 HK\$'000
利息收入	Interest income	2	1,426,765	1,378,550
利息支出	Interest expense		(938,694)	(992,934)
淨利息收入	Net interest income		488,071	385,616
其他營運收入	Other operating income	3	204,269	98,412
營運收入	Operating income		692,340	484,028
營運支出	Operating expenses	4	(289,497)	(230,055)
商譽攤銷	Amortisation of goodwill	24	(17,749)	—
扣除準備金前之營運溢利	Operating profit before provisions		385,094	253,973
呆壞賬撥備	Charge for bad and doubtful debts	5	(66,010)	(155,548)
營運溢利	Operating profit		319,084	98,425
出售持至到期之證券 及非持作買賣用途證券 之溢利淨額	Net gain on disposal of held-to-maturity securities and non-trading securities	6	20,694	—
持至到期之證券之撥備 及非持作買賣用途證券 之減值虧損	Provision on held-to-maturity securities and impairment losses on non-trading securities		(1,677)	—
出售附屬公司溢利	Gain on disposal of a subsidiary		—	48,660
持作可出售物業之準備	Provision on property available for sale		(10,000)	—
應佔聯營公司之溢利	Share of net profits of an associated company		328,101	147,085
			3,480	2,557
除稅前溢利	Profit before taxation		331,581	149,642
稅項(支出)/抵免	Taxation (charge)/credit	8	(1,169)	421
股東應佔溢利	Profit attributable to shareholders	9	330,412	150,063
股息	Dividends	10	198,055	58,613
每股盈利	Earnings per share	11		
— 基本	— Basic		HK\$0.56	HK\$0.33
— 攤薄	— Diluted		HK\$0.56	N/A

綜合資產負債表 • CONSOLIDATED BALANCE SHEET

二零零一年十二月三十一日 As at 31st December 2001

			附註 Note	2001 千港元 HK\$'000	重報 As restated 2000 千港元 HK\$'000
資產					
ASSETS					
現金及短期資金			13	6,356,431	3,445,894
一至十二個月內到期 之銀行同業及其他 金融機構之存款					
			14	517,889	1,308,712
商業票據			15	64,786	39,077
所持存款證			16	2,034,040	1,209,620
持作買賣用途之證券			17	—	251,503
持至到期之證券			18	3,909,272	1,377,485
貸款及其他賬項			19	28,020,456	12,231,354
預付稅項				53	4,309
非持作買賣用途之證券			21	1,138,025	22,029
於聯營公司之權益			22	27,391	24,033
商譽			24	692,208	—
固定資產			25	736,678	742,971
總資產				43,497,229	20,656,987
TOTAL ASSETS				43,497,229	20,656,987
負債					
LIABILITIES					
銀行同業及其他金融機構 之存款及結餘			26	7,053,997	1,527,976
客戶之往來、定期、儲蓄 及其他存款			27	29,705,307	16,106,119
已發行存款證			28	—	175,019
遞延稅項			29	6,289	6,289
其他賬項及準備金			30	452,317	258,271
總負債				37,217,910	18,073,674
TOTAL LIABILITIES				37,217,910	18,073,674
資本來源					
CAPITAL RESOURCES					
借入資本			31	1,208,628	—
股本			32	2,073,735	901,744
儲備(包括擬派末期股息 及特別股息 161,378,000港元， 二零零零年：擬派末期 股息58,613,000港元)			33	2,996,956	1,681,569
資本來源總額				6,279,319	2,583,313
TOTAL CAPITAL RESOURCES				6,279,319	2,583,313
總負債及資本來源				43,497,229	20,656,987
TOTAL LIABILITIES AND CAPITAL RESOURCES				43,497,229	20,656,987

姜建清
主席

朱琦
董事總經理

Jiang Jianqing
Chairman

Zhu Qi
Managing Director

喬維明
董事

趙京芬
董事

Kiu Wai Ming
Director

Zhao Jingfen
Director

資產負債表 • BALANCE SHEET

二零零一年十二月三十一日 As at 31st December 2001

		附註 Note	2001 千港元 HK\$'000	重報 As restated 2000 千港元 HK\$'000
資產	ASSETS			
現金及短期資金	Cash and short-term funds	13	6,356,417	3,445,812
一至十二個月內到期 之銀行同業及其他 金融機構之存款	Placements with banks and other financial institutions maturing between one and twelve months	14	508,142	1,289,213
商業票據	Trade bills	15	64,786	27,622
所持存款證	Certificates of deposit held	16	2,034,040	1,209,620
持作買賣用途之證券	Trading securities	17	—	251,503
持至到期之證券	Held-to-maturity securities	18	4,602,163	2,486,629
貸款及其他賬項	Advances and other accounts	19	27,518,936	11,313,066
預付稅項	Prepaid taxation		53	4,346
非持作買賣用途之證券	Non-trading securities	21	1,135,190	10,028
於聯營公司之權益	Interests in an associated company	22	14,508	14,508
於附屬公司之投資	Investments in subsidiaries	23	40,257	40,257
商譽	Goodwill	24	692,208	—
固定資產	Fixed assets	25	736,668	742,955
總資產	TOTAL ASSETS		<u>43,703,368</u>	<u>20,835,559</u>
負債	LIABILITIES			
銀行同業及其他金融機構 之存款及結餘	Deposits and balances of banks and other financial institutions	26	7,102,093	1,577,224
客戶之往來、定期、儲蓄 及其他存款	Current, fixed, savings and other deposits of customers	27	29,890,577	16,305,213
已發行存款證	Certificates of deposit issued	28	—	175,019
遞延稅項	Deferred taxation	29	6,289	6,289
其他賬項及準備金	Other accounts and provisions	30	495,975	255,751
總負債	TOTAL LIABILITIES		<u>37,494,934</u>	<u>18,319,496</u>
資本來源	CAPITAL RESOURCES			
借入資本	Loan capital	31	1,208,628	—
股本	Share capital	32	2,073,735	901,744
儲備(包括擬派末期股息 及特別股息161,378,000港元， 二零零零年：擬派末期 股息58,613,000港元)	Reserves (including proposed final and special dividends of HK\$161,378,000; 2000: proposed final dividend of HK\$58,613,000)	33	2,926,071	1,614,319
資本來源總額	TOTAL CAPITAL RESOURCES		<u>6,208,434</u>	<u>2,516,063</u>
總負債及資本來源	TOTAL LIABILITIES AND CAPITAL RESOURCES		<u>43,703,368</u>	<u>20,835,559</u>

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趙京芬
董事

Kiu Wai Ming
Director

Zhao Jingfen
Director

綜合現金流量表 • CONSOLIDATED CASH FLOW STATEMENT

截至二零零一年十二月三十一日止年度 For the year ended 31st December 2001

	附註 Note	2001 千港元 HK\$'000	重報 As restated 2000 千港元 HK\$'000
營運活動之 現金流出淨額	41(a)	(2,464,503)	(4,647,674)
投資回報及 融資支出			
已發行存款證及 借入資本之已付利息		(15,209)	(30,912)
來自上市投資 之股息收入		679	77
來自非上市投資 之股息收入		780	730
已付普通股股息		(85,179)	—
已付可轉換優先股 股息		(10,111)	—
投資回報及融資支出之 現金流入淨額		(109,040)	(30,105)
稅項			
香港利得稅退回淨額		4,681	109
已繳海外稅項		(1,594)	(69)
退回稅項淨額		3,087	40
投資活動			
支付收購之現金代價 (附註35(a))	41(b)	(300,000)	—
支付收購有關開支		(9,957)	—
購買固定資產		(27,128)	(9,964)
出售固定資產所得款項		11,424	32
出售附屬公司(扣除所出售現金 及等同現金項目)所得款項		—	45,246
投資活動之現金 (流出)／流入淨額		(325,661)	35,314
融資活動前 現金流出淨額		(2,896,117)	(4,642,425)
融資活動 (發行股份開支)／發行股份			
發行借入資本		(66)	657
發行次等履約票據		628,628	—
		—	600,952
融資活動之現金 流入淨額	41(c)	628,562	601,609
現金及等同現金項目之減少 於一月一日之現金 及等同現金項目		(2,267,555)	(4,040,816)
		2,082,949	6,123,765
於十二月三十一日之現金 及等同現金項目	41(d)	(184,606)	2,082,949

綜合已確認損益報表 • CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

截至二零零一年十二月三十一日止年度 For the year ended 31st December 2001

	附註 Note	2001 千港元 HK\$'000	2000 千港元 HK\$'000
直接於權益內確認 之收益及虧損			
非持作買賣用途之證券 之公平價值變動 所產生之已確認收益	33	141,076	6,917
應佔聯營公司持有之非持 作買賣用途證券之重估虧絀	33	(122)	(897)
未於損益表內確認 之收益淨額		140,954	6,020
股東應佔溢利		330,412	150,063
出售非持作買賣用途之證券而實現 之投資重估儲備	33	(8,632)	(3,124)
本年度已確認盈虧總額		462,734	152,959

1 主要會計準則**(a) 編製賬目之基準**

本賬目乃根據香港普遍採納之會計準則，按歷史成本常規法編製，並已就若干銀行房產、物業及證券投資之重估作出調整，符合香港會計師公會所頒佈之會計實務準則之規定。

編製賬目之會計政策與以往年度所採用者相符，惟於年結日後擬派或宣派之股息於資產負債表並無列作負債，以符合於二零零一年生效之會計實務準則第9號(修訂)「資產負債表日後事項」。按附註10所詳述，會計政策之改變具追溯力，導致本集團及本行之總負債下降58,613,000港元，而本集團及本行之儲備則增加同等數額。

此外，就二零零零年度之數字作出若干重新分類調整。有關調整之詳情載於賬目附註42。

(b) 綜合賬目

綜合賬目包括本行及其附屬公司截至十二月三十一日之賬目。附屬公司為本集團擁有其逾半數投票權或已發行股本，或控制其董事會組成之公司。年內所收購或出售附屬公司之業績分別由收購生效日起計入綜合損益表，或結算至出售生效日為止(如適用)。

本集團內公司間所有重大交易及結餘均在綜合賬目時對銷。

1 PRINCIPAL ACCOUNTING POLICIES**(a) Basis of preparation**

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain bank premises and properties, and investments in securities, and in accordance with accounting principles generally accepted in Hong Kong and comply with Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants.

The accounting policies used in the preparation of the accounts are consistent with those of the previous years except that the dividend proposed or declared after the year end is not accrued as a liability in the balance sheet to comply with SSAP No. 9 (Revised) "Events after the balance sheet date" which became effective in 2001. As detailed in Note 10, this change in accounting policy is applied retrospectively and has resulted in a decrease in total liabilities of the Group and the Bank by HK\$58,613,000 and an increase in the reserves of the Group and the Bank by the same amount.

In addition, certain reclassification adjustments to the figures reported in 2000 have been made. Details of the adjustments made are set out in Note 42 to the accounts.

(b) Consolidation

The consolidated accounts include the accounts of the Bank and its subsidiaries made up to 31st December. Subsidiaries are those entities in which the Group controls the composition of the board of directors, controls more than half of the voting power or holds more than half of the issued share capital. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

賬目附註 • NOTES TO THE ACCOUNTS

1 主要會計準則 (續)

(b) 綜合賬目 (續)

出售附屬公司之盈餘或虧損指出售所得款項與本集團應佔資產淨值加上未曾於綜合損益表扣除或確認已計入儲備之商譽／負商譽之差額。

本行於附屬公司之投資按成本減任何減值撥備計入資產負債表。本行按已收及應收之股息計入附屬公司之業績。

(c) 聯營公司

聯營公司並非附屬公司，而本集團長期擁有其股本權益，且對其管理有重大影響力之公司。

綜合損益表已包括本集團於該年度應佔聯營公司之業績，而綜合資產負債表已包括本集團應佔聯營公司之資產淨值。

本行於聯營公司之投資按成本減任何減值撥備計入資產負債表。本行按已收及應收之股息計入聯營公司之業績。

(d) 收入之確認

本行之主要業務為提供銀行、金融及其他相關服務。各附屬公司之主要業務載於賬目附註23。

利息收入於產生時在損益表確認，惟呆賬之利息則列賬於暫記賬戶，並於資產負債表中與有關之結餘對銷。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

In the Bank's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Bank on the basis of dividends received and receivable.

(c) Associated company

An associated company is a company, not being a subsidiary, in which an equity interest is held for the long term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of the associated company for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated company.

In the Bank's balance sheet the investment in an associated company is stated at cost less provision for impairment losses. The results of the associated company are accounted for by the Bank on the basis of dividends received and receivable.

(d) Revenue recognition

The principal activities of the Bank are the provision of banking, financial and other related services. The principal activities of the subsidiaries are shown in Note 23 to the accounts.

Interest income is recognised in the profit and loss account as it accrues, except in the case of doubtful debts where interest is credited to a suspense account which is netted in the balance sheet against the relevant balances.

1 主要會計準則 (續)**(d) 收入之確認 (續)**

貸款之收費及佣金收入在貸款安排妥當後入賬，而商業滙票之收費及佣金收入則在商業滙票到期之前期間按時間比例入賬。

股息收入於確立收款之權利時確認。

(e) 客戶、銀行同業及其他金融機構貸款

所有貸款均於現金墊支予借款人時確認入賬。客戶、銀行同業及其他金融機構貸款均按未償還本金額扣減呆壞賬撥備計入資產負債表。銀行同業及其他金融機構貸款包括於銀行同業及其他金融機構超過一年之存款。有關住宅按揭貸款之現金回贈均已資本化，並以直線法按有關貸款之罰息期於損益表攤銷。

(f) 呆壞賬撥備

本集團內部將貸款分成不同級別。貸款之等級大部份均根據借款人還款能力及可收回利息及／或本金之程度而作出評估。等級之評定亦已考慮其支付利息及／或本金之逾期情況。

當董事對最終能否全數收回本金或利息存疑時，將就貸款作出撥備。本集團會按個別情況對該等貸款之虧損作出個別評估，經考慮所獲提供之抵押品後，將資產之賬面值降至可變現之淨值。倘不能可靠地評估虧損時，則本集團會以預先釐定之撥備水平就貸款之無抵押部份作出撥備。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)**(d) Revenue recognition (Continued)**

Fees and commission income on loans is accounted for when the loans are arranged, and fees and commission income on trade bills is accounted for on a time proportion basis over the period of the terms of the trade bills.

Dividend income is recognised when the right to receive payment is established.

(e) Advances to customers, banks and other financial institutions

All advances are recognised when cash is advanced to borrowers. Advances to customers, banks and other financial institutions are reported on the balance sheet at the principal amount outstanding net of provisions for bad and doubtful debts. Advances to banks and other financial institutions include placements with banks and other financial institutions for more than one year. Cash rebates granted in relation to residential mortgage loans are capitalised and amortised to the profit and loss account on a straight line basis over the penalty period of respective loans.

(f) Provision for bad and doubtful debts

The Group internally classifies loans and advances into difference categories. The classification of loans and advances is largely based on the assessment of the borrower's capacity to repay and on the degree of doubt about the collectibility of interest and/or principal. The periods that payments of interest and/or principal have been overdue are also taken into account when classifying the loans and advances.

Provisions are made against specific loans and advances as and when the Directors have doubts on the ultimate recoverability of principal or interest in full. Specific provision is made to reduce the carrying value of the asset, taking into account available collateral, to the expected net realisable value based on the Directors' assessment of the potential losses on those identified loans and advances on a case-by-case basis. Where it is not possible to reliably estimate the loss, the Group applies pre-determined provisioning levels to the unsecured portion of loans and advances based on the classification of the respective loans and advances.

賬目附註 • NOTES TO THE ACCOUNTS

1 主要會計準則 (續)

(f) 呆壞賬撥備 (續)

此外，本行亦撥出若干款額作為一般呆壞賬撥備。專項及一般撥備均於資產負債表自「貸款及其他賬項」及「商業票據」中扣除。倘無望收回貸款，則撇銷未償還債務。

(g) 租購合約及融資租賃

有關租購合約及融資租賃之客戶欠款乃按投資淨額於資產負債表列作「貸款及其他賬項」，即租購合約及融資租賃之應收租金總額減未賺取之財務收入數額。應收租金所隱含之財務收入，經減除債務成本後，即攤分列入租購期間或租賃期間之損益表內，使每個會計期間為投資結欠淨額取得近乎穩定之收益率。租購合約或融資租賃之已付經紀佣金按租期以直線法攤銷。

(h) 外幣換算

外幣交易以交易日之匯率換算。於結算日以外幣定值之貨幣資產及負債均按結算日之匯率換算。換算差額計入損益表。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Provision for bad and doubtful debts (Continued)

In addition, amounts have been set aside as a general provision for bad and doubtful debts. Both specific and general provisions are deducted from "Advances and other accounts" and "Trade bills" in the balance sheet. When there is no realistic prospect of recovery, the outstanding debt is written off.

(g) Hire purchase contracts and finance leases

The amounts due from customers in respect of hire purchase contracts and finance leases are recorded in the balance sheet as "Advance and other accounts" at the amounts of net investments, which represent the total rentals receivable under hire purchase contracts and finance leases less unearned finance income. Finance income implicit in the rentals receivable less loan origination costs is credited to the profit and loss account over the hire period or the lease period as appropriate so as to produce an approximately constant periodic rate of return on the net investment for each accounting period. Dealer commission paid for hire purchase contracts or finance leases is amortised on a straight line basis over the terms of the leases.

(h) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

1 主要會計準則 (續)**(i) 固定資產****(i) 銀行房產及物業**

銀行房產及物業乃按成本值或估值減折舊入賬。折舊按如下銀行房產及物業之估計可使用年期以直線法撇銷其成本值或估值：

租賃土地 樓宇	尚餘租期 租期或50年， 取兩者之 較短期
租賃物業 裝修	租期或10年， 取兩者之 較短期

由於本集團引用會計實務準則第17「物業、廠房及設備」號72段所載之過渡安排，因此並無重估銀行房產及物業於結算日之價值。

(ii) 傢俬及設備

傢俬及設備乃按成本值減折舊入賬。折舊按資產之估計可使用年期4至10年以直線法撇銷其成本值計算。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)**(i) Fixed assets****(i) Bank premises and properties**

Bank premises and properties are stated at cost or valuation less depreciation calculated to write off the assets over their estimated useful lives on a straight line basis as follows:

Leasehold land Buildings	Unexpired terms of the lease Lesser of period of lease, or 50 years
Leasehold improvements	Lesser of period of lease, or 10 years

The Group places reliance on the transitional arrangements set out in paragraph 72 of SSAP No. 17 "Property, plant and equipment", with the effect that bank premises and properties have not been revalued at the balance sheet date.

(ii) Furniture and equipment

Furniture and equipment is stated at cost less depreciation calculated to write off the assets on a straight line basis over their estimated useful lives of between 4 and 10 years.

賬目附註 • NOTES TO THE ACCOUNTS

1 主要會計準則 (續)

(i) 固定資產 (續)

(iii) 減值及出售固定資產之盈虧

在每年結算日，本集團均研究內部及外界資料以評估銀行房產、傢俬、設備及其他固定資產有否出現減值。倘有跡象出現減值，則將估計該等資產之可收回價值及將有關減值虧損列賬（如適用），使該等資產值減至可收回之價值。該等減值虧損於損益賬扣除，惟該資產以估值列賬，而減值虧損並不過該資產之重估增值則除外。在此情況下，將列作重估減值。

出售銀行房產及物業之收益或虧損乃指出售所得收入淨額與有關資產賬面值之差額，會於損益表確認入賬。有關資產之重估儲備結餘會轉撥至保留溢利，列作儲備之變動。

(ii) 證券投資

(i) 持至到期之證券

持至到期之證券乃本集團表明有意及有能力持至到期日之有限期債務證券。該等證券乃按成本值（已就收購時之溢價或折讓在到期前攤銷而調整）扣除減值撥備入賬。本集團於結算日審視各持至到期之證券或其他類似證券之賬面值，以評估有關之信貸風險及預期能否收回賬面值。倘本集團預期不能收回賬面值，則會作出撥備，並於產生時在損益表確認為開支。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Fixed assets (Continued)

(iii) Impairment and gain or loss on disposal of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that bank premises, furniture and equipment and other fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained earnings and is shown as a movement in reserves.

(ii) Investments in securities

(i) Held-to-maturity securities

Held-to-maturity securities are dated debt securities which the Group has the expressed intention and ability to hold to maturity. These securities are stated at cost adjusted for the amortisation of premiums or discounts arising on acquisition over the periods to maturity, less provision for diminution in their value. The carrying amounts of individual held-to-maturity securities or holdings of the same securities are reviewed at the balance sheet date in order to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made for the amount of the carrying value which the Group does not expect to recover and are recognised as an expense in the profit and loss account as they arise.

1 主要會計準則 (續)**(i) 證券投資 (續)****(i) 持至到期之證券 (續)**

攤銷購入有期限債務證券時產生之溢價及折讓入賬於利息收入及利息支出。出售持至到期之證券時產生之收益或虧損均於產生時在損益表入賬。

(ii) 持作買賣用途之證券

持作買賣用途之證券乃指持有並欲自短期價格波動中獲利之證券，並按公平價值入賬。公平價值指有關證券於買賣活躍及高成交量市場所報之市價。對於交投淡薄或非上市之證券，公平價格須透過現金流量折讓法及股息率分析等各種估值方法釐定。公平價格之改變須於產生時在損益表確認。出售之收益或虧損乃指出售所得收入淨額與賬面值之差額，會於產生時在損益表確認。

(iii) 非持作買賣用途之證券

非持作買賣用途之證券包括並非持作買賣用途之債券及股份。非持作買賣用途之證券乃按公平價值於資產負債表入賬。公平價值指有關證券於買賣活躍及成交量高市場內所報之市價。就交投淡薄或非上市之證券而言，公平價格按現金流量折現法及股息率分析等各種估值方法釐定。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)**(i) Investments in securities (Continued)****(i) Held-to-maturity securities (Continued)**

The amortisation of premiums and discounts arising on acquisition of dated debt securities is included as part of interest income and interest expense. Profits or losses on realisation of held-to-maturity securities are accounted for in the profit and loss account as they arise.

(ii) Trading securities

Trading securities are securities which were acquired for the purpose of generating a profit from short-term fluctuations in price and are stated at fair value. Fair value represents the quoted market price for securities that are actively traded in a liquid market. For securities which are not actively traded or are unlisted, fair value is estimated by way of various pricing techniques including discounted cash flow and dividend yield analyses. Changes in fair value of trading securities are recognised in the profit and loss account as they arise. Profits and losses on disposal of trading securities, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

(iii) Non-trading securities

Non-trading securities include debt and equity securities which are not held for trading purposes. Non-trading securities are stated at fair value on the balance sheet. Fair value represents the quoted market price for securities that are actively traded in a liquid market. For securities which are not actively traded or are unlisted, fair value is estimated by way of various pricing techniques including discounted cash flow and dividend yields analyses.

賬目附註 • NOTES TO THE ACCOUNTS

1 主要會計準則 (續)

(i) 證券投資 (續)

(iii) 非持作買賣用途之證券 (續)

非持作買賣用途之證券之公平價值之變動會於投資重估儲備中確認，直至非持作買賣用途之證券出售或被確定為減損為止。屆時，累積收益或虧損（即出售所得收入淨額與有關證券之賬面值加上投資重估儲備轉撥之增值／減值之差額）會計入損益表。

(k) 商譽

商譽乃指收購當日之收購費用超逾本集團所佔購入附屬公司及聯營公司之資產公平淨值之差額。

在二零零一年一月一日前進行之收購方面，商譽於收購年度在儲備撇銷。而於二零零一年一月一日或以後進行之收購方面，商譽則以直線法按估計可使用期攤銷。收購最終控股公司之商業銀行業務（「收購」，見附註35(a)）之商譽分20年攤銷。

倘有跡像出現減值，則會即時評估商譽之賬面值（包括先於儲備撇銷之商譽），並撇減至可收回數額。

(l) 遞延稅項

遞延稅項乃按現行稅率就稅務溢利及會計溢利兩者於確認收支時產生之時差計算。遞延稅項僅會於負債或資產在可見將來須繳付或可收回之情況下入賬。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Investments in securities (Continued)

(iii) Non-trading securities (Continued)

Changes in fair value of non-trading securities are recognised in the investment revaluation reserve until the security is sold or determined to be impaired, at which time the cumulative gain or loss representing the difference between the net sales proceeds and the carrying amount of the relevant security, together with any surplus/deficit transferred from the investment revaluation reserve, is included in the profit and loss account.

(k) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary and associated company at the date of acquisition.

For acquisitions before 1st January 2001, goodwill was written off against reserves in the year of acquisition. For acquisitions on or after 1st January 2001, goodwill is amortised on a straight line basis over its estimated useful life. Goodwill arising from the acquisition of the Commercial Banking Business of the ultimate holding company (the "Acquisition", Note 35(a)) is amortised over 20 years.

Where an indication of impairment exists, the carrying amount of goodwill, including goodwill previously written off against reserves, is assessed and written down immediately to its recoverable amount.

(l) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

1 主要會計準則 (續)**(m) 經營租賃**

凡資產擁有權之回報及風險絕大部份仍屬出租人之租約均列為經營租約。有關該等經營租約之租金均以直線法按租期自損益表扣除。

(n) 退休金支出

本集團根據職業退休計劃條例及強制性公積金計劃條例為合資格及選擇參與之集團員工提供定額供款退休金計劃。職業退休計劃之供款乃根據合資格員工基本薪金之某個百分比計算，而強制性公積金計劃之供款則根據合資格員工有關收入(定義見強制性公積金計劃條例)計算。該等供款會於產生時列作支出，本集團前任員工在可全數取得僱主供款前離開而被沒收之供款，可由本集團用作減低僱主供款。上述計劃之資產乃由獨立管理之基金持有，與本集團之資產分開管理。

(o) 資產負債表外金融工具

資產負債表外金融工具乃自本集團於外匯、利率及其他市場進行之遠期、掉期及期權交易中產生。該等投資工具所採用之會計方法乃視乎有關交易是否供買賣或對沖風險用途而定。

作買賣用途之交易乃按市值計算，而有關收益或虧損乃於損益表中確認為「外匯交易收益淨額」或「其他買賣活動收益淨額」。指定作對沖之交易按用作對沖之資產、負債或持倉淨額之基準入賬。所有收益或虧損亦以相關之資產、負債及持倉淨額之基準於損益表中確認。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)**(m) Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on a straight line basis over the lease term.

(n) Retirement benefit costs

The Group operates a defined contribution retirement scheme under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and another defined contribution retirement scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for those employees of the Group who are eligible and have elected to participate in the schemes. The Group's contributions to the ORSO Scheme are made based on a percentage of the eligible employees' basic salaries and those made to the MPF Scheme are made based on a percentage of the eligible employees' relevant income as defined in the Mandatory Provident Fund Schemes Ordinance. These contributions are expensed as incurred and are reduced by contributions forfeited by those employees of the Group who leave the schemes prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds.

(o) Off-balance sheet financial instruments

Off-balance sheet financial instruments arise from forward, swap and option transactions undertaken by the Group in the foreign exchange, interest rate and other markets. The accounting for these instruments is dependent upon whether the transactions are undertaken for trading purposes or to hedge risk.

Transactions undertaken for trading purposes are marked to market value and the gain or loss arising is recognised in the profit and loss account as "Net gain from foreign exchange activities" or "Net gain from other dealing activities". Transactions designated as hedges are valued on an equivalent basis to the assets, liabilities or net positions that they are hedging. Any profit or loss is recognised in the profit and loss account on the same basis as that arising from the related assets, liabilities or net positions.

賬目附註 • NOTES TO THE ACCOUNTS

1 主要會計準則 (續)

(o) 資產負債表外金融工具 (續)

按市值計算之未變現交易收益列入「貸款及其他賬項」。按市值計算之未變現交易虧損則列入「其他賬款及應計費用」。

(p) 分部報告

分部指本集團在提供貨品或服務(業務分部)或在某個特定經濟領域提供貨品或服務(地區分部)而從事之某個可識別部分，其所承擔之風險及回報與其他分部不同。若分部之大部份收益來自向外界客戶提供服務，而其收益、業績或資產相等於所有分部10%或以上，該等分部將分別申報。

根據本集團之內部財務申報，本集團決定按業務分類為主要申報方式，而按地區分類則為次要之申報方式。

分類業務間之交易乃按一般商業條款及條件進行。資金一般於各業務間重新分配，並於營運收入披露為資金成本流轉。各類業務間並無其他主要收入與支出項目。資產及負債之分類包括經營資產及負債，即資產負債表大部份項目，但不包括稅項。

分類資本開支為於年內購買預期使用超過一個財政年度之分類資產(有形及無形資產)而產生之總費用。

業務及地區分類之描述載於附註36。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Off-balance sheet financial instruments (Continued)

Unrealised gains on transactions which are marked to market are included in "Advances and other accounts". Unrealised losses on transactions which are marked to market are included in "Other accounts and provisions".

(p) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Segments with a majority of revenue earned from services provided to external customers and whose revenue, results or assets are 10 per cent or more of all the segments are reported separately.

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Transactions between the business segments are on normal commercial terms and conditions. Funds are ordinarily reallocated between segments, resulting in funding cost transfers disclosed in operating income. Interest charged for these funds is based on the Group's funding cost. There are no other material items of income or expense between the business segments. Segment assets and liabilities comprise operating assets and liabilities, being the majority of the balance sheet but excluding taxation.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one financial year.

Descriptions of business and geographical segments are set out in Note 36.

1 主要會計準則 (續)**(q) 現金及等同現金項目**

就綜合現金流量報表而言，現金及等同現金項目包括於購入時之到期時限不超過三個月之現金、銀行同業及其他金融機構之結存、庫券、其他合資格滙票及存款證。

(r) 關連人士

倘本集團能直接或間接控制另一方或對另一方在作出財政及營運決定上行使重大影響力，則視為本集團之關連人士（反之亦然）。倘本集團與另外各方受到共同控制或受共同重大影響亦被視為關連人士。關連人士可屬個人或其他機構。

2 利息收入

包括投資證券利息之利息收入為289,099,000港元（二零零零年：118,630,000港元）。

3 其他營運收入

收費及佣金收入
減：收費及佣金支出

淨收費及佣金收入

外匯交易收益淨額
買賣證券收益淨額
投資證券之股息收入：

- 上市投資
- 非上市投資

出售固定資產之溢利
其他

1 PRINCIPAL ACCOUNTING POLICIES (Continued)**(q) Cash and cash equivalents**

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition including cash, balances with banks and other financial institutions, treasury bills, other eligible bills and certificates of deposit.

(r) Related parties

For the purposes of these accounts, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the parties or exercise significant influence over the parties in making financial or operating decisions, or vice versa, or where the Group and the parties are subject to common control or common significant influence. Related parties may be individuals or other entities.

2 INTEREST INCOME

Interest income includes interest from investments in securities amounting to HK\$289,099,000 (2000: HK\$118,630,000).

3 OTHER OPERATING INCOME

重報
(附註42)
As restated
(Note 42)

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Fees and commission income	166,786	80,954
Less: fees and commission expense	(3,331)	(4,973)
Net fees and commission income	163,455	75,981
Net gain from foreign exchange activities	11,646	5,957
Net gain from trading securities	14,033	14,493
Dividend income from investments in securities:		
— Listed investments	679	77
— Unlisted investments	780	730
Gain on disposal of fixed assets	1,350	—
Others	12,326	1,174
	204,269	98,412

賬目附註 • NOTES TO THE ACCOUNTS

4 營運支出

員工支出：
 — 薪金及其他支出
 — 遣散費
 — 退休金支出 (附註12)

物業及設備支出
 (不包括折舊)：
 — 物業租金
 — 其他
 折舊

核數師酬金
 出售固定資產之虧損
 其他營運支出

4 OPERATING EXPENSES

Staff costs:
 — Salaries and other costs
 — Redundancy payment
 — Retirement benefit costs (Note 12)

Premises and equipment
 expenses, excluding depreciation:
 — Rental of premises
 — Others
 Depreciation

Auditors' remuneration
 Loss on disposal of fixed assets
 Other operating expenses

2001
 千港元
HK\$'000

2000
 千港元
 HK\$'000

173,064	131,289
40	232
9,532	6,404
182,636	137,925
9,049	4,974
16,821	12,463
24,884	23,005
1,512	686
—	1,553
54,595	49,449
289,497	230,055

5 呆壞賬撥備

專項撥備 (附註)
 — 新增
 — 撥回

撥回一般撥備

轉至損益賬之
 撥備淨額 (附註20)

5 CHARGE FOR BAD AND DOUBTFUL DEBTS

Specific provisions (Note)
 — new provisions
 — releases

General provision written back

Net charge to profit
 and loss account (Note 20)

重報
 (附註42)
 As restated
 (Note 42)

2001
 千港元
HK\$'000

2000
 千港元
 HK\$'000

237,682	276,892
(171,672)	(120,832)
66,010	156,060
—	(512)
66,010	155,548

5 呆壞賬撥備 (續)

註：上述專項撥備

之分析如下：

專項撥備：

於友聯中國業務管理有限公司
（「友聯中國業務管理」）賬目中之貸款
非友聯中國業務管理之貸款

減：撇減友聯中國業務管理發行
之次等履約票據

友聯中國業務管理為本行成立之全資附屬公司，作為一間特別設立之資產管理公司，旨在五年期內盡量追收本行內地不履約貸款組合（「內地不履約貸款組合」）。根據貸款轉讓契據，本行內地不履約貸款組合已於二零零零年四月十五日將總額2,411,032,000港元之內地不履約貸款組合及599,017,000港元之呆壞賬相關專項撥備轉讓予友聯中國業務管理。招商局亦於一九九九年九月就內地不履約貸款組合向本行作出600,000,000港元擔保。友聯中國業務管理透過按面值發行兩批履約票據（「履約票據」）撥資購買內地不履約貸款組合。

5 CHARGE FOR BAD AND DOUBTFUL DEBTS (Continued)

Note: The above specific provisions
are analysed as follows:

Specific provision for:

Loans in the books of UB China Business
Management Co. Ltd. ("UBCBM")
Non-UBCBM Loans

Less: Write down of Junior Performance
Linked Notes issued by UBCBM

	2001 千港元 HK\$'000	重報 (附註42) As restated (Note 42) 2000 千港元 HK\$'000
	35,812	633,834
	30,198	123,178
	66,010	757,012
	—	(600,952)
	66,010	156,060

UBCBM is a wholly-owned subsidiary established by the Bank as a special purpose asset management company for the purpose of maximising the level of recovery of certain classified loans of the Bank which were extended towards Mainland China related business (the "PRC NPL Portfolio") over a five-year term. Pursuant to the Deed of Loan Transfer, the PRC NPL Portfolio totalling HK\$2,411,032,000 was transferred from the Bank to UBCBM together with the related specific provision for bad and doubtful debts of HK\$599,017,000 on 15th April 2000. The PRC NPL Portfolio was also supported by a HK\$600,000,000 Guarantee provided to the Bank by China Merchants in September 1999. UBCBM funded the purchase of the PRC NPL Portfolio by issuing two tranches of performance linked notes ("PLNs") at par value.

賬目附註 • NOTES TO THE ACCOUNTS

5 呆壞賬撥備 (續)

本行已悉數認購合共1,211,063,000港元之優先履約票據，作為轉讓內地不履約貸款組合之部份代價，而該等優先履約票據均已在本行資產負債表中列作「持有至到期之證券」。涉及優先履約票據之所有財務影響已於本集團賬目中抵銷。另一方面，本行向全體股東徵求認購次等履約票據，並獲招商局集團(香港)有限公司(「招商局」)悉數包銷。友聯中國業務管理自認購次等履約票據所籌得之現金款項已支付予本行，以作為轉讓內地不履約貸款組合之代價餘額。本行於緊隨完成後收取現金600,952,000港元。鑒於招商局包銷次等履約票據，招商局所提供之600,000,000港元擔保(即作為本行之代替抵押品)已於二零零零年六月解除。

由於次等履約票據須首先承擔內地不履約貸款組合虧損之風險，故隨著解除上述擔保及須為原有擔保之內地不履約貸款組合作出撥備，次等履約票據之贖回款額已同時悉數撇減600,952,000港元(附註30)。由於該兩項交易為直接有關連，且為綜合及同時進行，因此撇減次等履約票據乃用作抵銷友聯中國業務管理之呆壞賬撥備。

6 出售持至到期之證券及非持作買賣用途之證券之溢利淨額

出售持至到期之證券
之溢利淨額
出售非持作買賣用途之證券之溢利淨額

5 CHARGE FOR BAD AND DOUBTFUL DEBTS (Continued)

The Senior PLNs totalling HK\$1,211,063,000 were subscribed for in full by the Bank as partial consideration for the transfer of the PRC NPL Portfolio and are included in the Bank's balance sheet as held-to-maturity securities. All financial effects associated with the Senior PLNs were eliminated in the Group accounts. The Junior PLNs were offered for subscription to all shareholders and underwritten by China Merchants Holdings (Hong Kong) Company Limited ("China Merchants"). The cash proceeds raised by UBCBM from the subscription of the Junior PLNs were paid to the Bank representing the balance of the consideration for the transfer of the PRC NPL Portfolio. The Bank received cash funds of HK\$600,952,000 immediately upon completion. In consideration for the underwriting of the Junior PLNs by China Merchants, the HK\$600,000,000 Guarantee which represented a substitute of collateral for the Bank was released in June 2000.

Since the Junior PLNs were to bear the first risk of loss against the PRC NPL Portfolio, the redemption amount of the Junior PLNs was fully written down by HK\$600,952,000 (Note 30) in tandem with the release of the Guarantee and the provisions required for the PRC NPL Portfolio which was supported by the Guarantee. The write-down of the Junior PLNs was offset against the charge for bad and doubtful debts of UBCBM since the two transactions are directly related and were meant to be composite and simultaneous.

6 NET GAIN ON DISPOSAL OF HELD-TO-MATURITY SECURITIES AND NON-TRADING SECURITIES

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Net gain on disposal of held-to-maturity securities	5,748	—
Net gain on disposal of non-trading securities	14,946	—
	20,694	—

7 董事及高層管理人員酬金

(a) 董事酬金

本行年內應付董事之酬金總額如下：

袍金
其他酬金：
基本薪金、房屋津貼、其他津貼及實物利益
不定額花紅
就董事而作出之
公積金供款

上文披露之董事酬金包括付予獨立非執行董事之袍金390,000港元(二零零零年：540,000港元)。

董事酬金之幅度如下：

酬金幅度

無 — 1,000,000港元
2,000,001港元 — 2,500,000港元
2,500,001港元 — 3,000,000港元
3,500,001港元 — 4,000,000港元
5,000,001港元 — 5,500,000港元
10,500,001港元 — 11,000,000港元

於年內並無董事放棄或同意放棄任何酬金之安排。

7 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of emoluments payable to Directors of the Bank during the year are as follows:

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Fees	730	880
Other emoluments:		
Basic salaries, housing allowances, other allowances and benefits-in-kind	8,222	16,161
Discretionary bonuses	4,130	—
Contributions to pension schemes for Directors	649	586
	13,731	17,627

Directors' fees disclosed above include HK\$390,000 (2000: HK\$540,000) paid to Independent Non-Executive Directors.

The emoluments of the Directors fell within the following bands:

Emolument bands	董事人數 Number of Directors	
	2001	2000
HK\$Nil — HK\$1,000,000	6	14
HK\$2,000,001 — HK\$2,500,000	1	—
HK\$2,500,001 — HK\$3,000,000	1	—
HK\$3,500,001 — HK\$4,000,000	2	—
HK\$5,000,001 — HK\$5,500,000	—	1
HK\$10,500,001 — HK\$11,000,000	—	1

There was no arrangement under which any Director waived or agreed to waive any remuneration during the year.

賬目附註 • NOTES TO THE ACCOUNTS

7 董事及高層管理人員酬金 (續)

(b) 五名最高薪酬人士

於年內本集團五名最高薪酬人士其中三名為董事(二零零零年:兩名),其酬金詳情已於上文披露。其餘兩名(二零零零年:三名)非董事之人士於年內之酬金如下:

基本薪金、房屋津貼、其他津貼
及實物利益
花紅
公積金計劃供款

酬金之幅度如下:

酬金幅度

1,500,001港元 — 2,000,000港元
2,000,001港元 — 2,500,000港元
2,500,001港元 — 3,000,000港元

8 稅項(支出)/抵免

由於本行之承前稅務虧損足以抵銷本年度之估計應課稅溢利,因此於賬目中並無就香港利得稅作出撥備(二零零零年:無)。

本集團之其他公司已根據本年度估計應課稅溢利按稅率16%(二零零零年:16%)作出香港利得稅撥備。

7 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three Directors (2000: two) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2000: three) individuals during the year are as follows:

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Basic salaries, housing allowances, other allowances and benefits in kind	2,020	4,305
Bonuses	2,600	1,924
Contributions to pension schemes	173	307
	4,793	6,536

The emoluments fell within the following bands:

Emolument bands	人數 Number of individuals	
	2001	2000
HK\$1,500,001 — HK\$2,000,000	—	2
HK\$2,000,001 — HK\$2,500,000	2	—
HK\$2,500,001 — HK\$3,000,000	—	1

8 TAXATION (CHARGE)/CREDIT

No provision for Hong Kong profits tax has been made in the accounts of the Bank (2000: Nil) as it has tax losses brought forward from the previous year to set off against the estimated assessable profits for the year.

Provisions for Hong Kong profits tax have been made by other companies of the Group at the rate of 16% (2000: 16%) on the estimated assessable profits for the year.

8 稅項(支出)／抵免(續)

海外稅項乃根據本年度估計之應課稅溢利按本集團經營所在地之現行稅率計算。

於綜合損益表中(支出)／抵免之稅項指：

本行及各附屬公司
香港利得稅
海外稅項
過往年度超額撥備

聯營公司
香港利得稅

8 TAXATION (CHARGE)/CREDIT (Continued)

Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation (charged)/credited to the consolidated profit and loss account represents:

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Bank and subsidiaries		
Hong Kong profits tax	—	(608)
Overseas taxation	(1,244)	(483)
Overprovisions in prior years	75	1,512
	<u>(1,169)</u>	<u>421</u>
Associated company		
Hong Kong profits tax	—	—
	<u>(1,169)</u>	<u>421</u>

9 股東應佔溢利

計入本行賬目之股東應佔溢利為318,023,000港元(二零零零年：167,706,000港元)。

9 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Bank to the extent of HK\$318,023,000 (2000: HK\$167,706,000).

10 股息

中期股息每股普通股0.05港元
(二零零零年：無)
中期股息每股可轉換優先股0.05港元
(二零零零年：無)
擬派末期股息每股普通股0.17港元
(二零零零年：0.13港元)(附註(b))
擬派末期股息每股可轉換優先股0.17港元
(二零零零年：無)(附註(b))
擬派特別股息每股普通股0.05港元
(二零零零年：無)(附註(b))
擬派特別股息每股可轉換優先股0.05港元
(二零零零年：無)(附註(b))

10 DIVIDENDS

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Interim, paid of HK\$0.05 (2000: Nil) per ordinary share	26,566	—
Interim, paid of HK\$0.05 (2000: Nil) per convertible preference share	10,111	—
Final, proposed of HK\$0.17 (2000: HK\$0.13) per ordinary share (Note (b))	90,324	58,613
Final, proposed of HK\$0.17 (2000: Nil) per convertible preference share (Note (b))	34,377	—
Special, proposed of HK\$0.05 (2000: Nil) per ordinary share (Note (b))	26,566	—
Special, proposed of HK\$0.05 (2000: Nil) per convertible preference share (Note (b))	10,111	—
	<u>198,055</u>	<u>58,613</u>

賬目附註 • NOTES TO THE ACCOUNTS

10 股息 (續)

附註：

- (a) 如前所述，於結算日後擬派及宣派但應計於截至二零零零年十二月三十一日止年度賬目之末期股息為58,613,000港元。根據附註1(a)所述本集團之經修訂會計政策，有關數額已於二零零一年一月一日之承前儲備撥回(附註33)，而現時有關數額於建議派發年度扣除。
- (b) 於二零零二年二月二十一日會議上，董事宣派每股0.05港元之普通股及可轉換優先股末期股息0.17港元及特別股息0.05港元。有關擬派股息於該等賬目中並非列作應付股息，惟將列作截至二零零二年十二月三十一日止年度之保留溢利分派。

11 每股盈利

每股基本盈利乃按期內股東應佔溢利330,412,000港元(二零零零年：150,063,000港元)扣除可轉換優先股應付股息54,599,000港元(二零零零年：無)及年內已發行普通股股份之加權平均數491,000,336股(二零零零年：450,829,289股)計算。

每股攤薄盈利乃按年內股東應佔溢利330,412,000港元(二零零零年：不適用)及年內已發行普通股及可轉換優先股股份之加權平均數591,832,933股(二零零零年：不適用)計算。

12 退休金支出

自損益表扣除之退休金支出指本集團根據職業退休金計劃條例計劃及強積金計劃(「計劃」)須作出之供款。

本集團前任員工在符合資格全數取得僱主供款前退出計劃而沒收之供款可用作扣減應付之供款。年內已動用合共2,190,000港元(二零零零年：3,250,000港元)之沒收供款，於結算日尚餘11,000港元(二零零零年：361,000港元)留作日後扣減供款之用。

10 DIVIDENDS (Continued)

Note:

- (a) The previously recorded final dividends proposed and declared after the balance sheet date but accrued in the accounts for the year ended 31st December 2000 was HK\$58,613,000. Under the Group's revised accounting policy as described in Note 1(a), this has been written back against opening reserves as at 1st January 2001 (Note 33) and are now charged in the year in which they were proposed.
- (b) At a meeting held on 21st February 2002 the Directors proposed a final dividend of HK\$0.17 and a special dividend of HK\$0.05 per ordinary and convertible preference share. These proposed dividends are not reflected as dividends payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2002.

11 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to shareholders of HK\$330,412,000 (2000: HK\$150,063,000) less dividends payable on convertible preference shares of HK\$54,599,000 (2000: Nil) and on 491,000,336 (2000: 450,829,289) shares, being the weighted average number of ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to shareholders of HK\$330,412,000 (2000: N/A) and on 591,832,933 (2000: N/A) shares, being the weighted average number of ordinary shares and convertible preference shares in issue during the year.

12 RETIREMENT BENEFIT COSTS

The retirement benefit scheme cost charged to the profit and loss account represents contributions payable by the Group to the ORSO Scheme and the MPF Scheme (the "Schemes").

The Group's contributions are reduced by contributions forfeited by those employees who leave the Schemes prior to vesting fully in the contributions. Forfeited contributions totalling HK\$2,190,000 (2000: HK\$3,250,000) were utilised during the year leaving HK\$11,000 (2000: HK\$361,000) available at the year end to reduce future contributions.

賬目附註 • NOTES TO THE ACCOUNTS

12 退休金支出 (續)

於結算日並無應付之計劃供款(二零零零年：無)。計劃之資產由基金獨立持有與本集團之資產分開管理。

12 RETIREMENT BENEFIT COSTS (Continued)

No contributions were payable to the Schemes at the year end (2000: Nil). The assets of the Schemes are held separately from those of the Group in independently administered funds.

13 現金及短期資金

13 CASH AND SHORT-TERM FUNDS

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
庫存現金及銀行與 其他金融機構之結存	Cash and balances with banks and other financial institutions	176,625	100,212	176,611	100,130
短期通知存款	Money at call and short notices	5,892,102	3,076,205	5,892,102	3,076,205
庫券(包括外 匯基金票據)	Treasury bills (including Exchange Fund Bills)	287,704	269,477	287,704	269,477
		6,356,431	3,445,894	6,356,417	3,445,812
本行持有之庫券 分析如下：	An analysis of treasury bills held is as follows:				
持至到期，按攤銷 成本：	Held-to-maturity, at amortised cost:				
— 於香港以外 地區上市	— Listed outside Hong Kong	—	39,957	—	39,957
— 非上市	— Unlisted	287,704	130,046	287,704	130,046
		287,704	170,003	287,704	170,003
持作買賣用途 之證券，按公平值：	Trading securities, at fair value:				
— 非上市	— Unlisted	—	99,474	—	99,474
		287,704	269,477	287,704	269,477
上市庫券之市值	Market value of listed treasury bills	—	41,923	—	41,923

賬目附註 • NOTES TO THE ACCOUNTS

13 現金及短期資金 (續)

庫券按十二月三十一日至到期日止剩餘期間之期限分析如下：

		本集團 Group	2001 千港元 HK\$'000	2000 千港元 HK\$'000	本行 Bank	2001 千港元 HK\$'000	2000 千港元 HK\$'000
三個月或以下	Three months or less		185,000	99,474		185,000	99,474
一年或以下 但超過三個月	One year or less, but over three months		83,000	130,046		83,000	130,046
五年或以下 但超過一年	Five years or less, but over one year		19,704	39,957		19,704	39,957
			287,704	269,477		287,704	269,477

13 CASH AND SHORT-TERM FUNDS (Continued)

The maturity profile of treasury bills analysed by the remaining period as at 31st December to the contractual maturity dates is as follows:

		本集團 Group	2001 千港元 HK\$'000	2000 千港元 HK\$'000	本行 Bank	2001 千港元 HK\$'000	2000 千港元 HK\$'000
三個月或以下	Three months or less		185,000	99,474		185,000	99,474
一年或以下 但超過三個月	One year or less, but over three months		83,000	130,046		83,000	130,046
五年或以下 但超過一年	Five years or less, but over one year		19,704	39,957		19,704	39,957
			287,704	269,477		287,704	269,477

14 一至十二個月內到期之銀行同業及其他金融機構之存款

		本集團 Group	2001 千港元 HK\$'000	2000 千港元 HK\$'000	本行 Bank	2001 千港元 HK\$'000	2000 千港元 HK\$'000
銀行同業及其他 金融機構之存款	Placements with banks and other financial institutions		547,130	1,328,211		508,142	1,289,213
呆壞賬專項撥備 (附註20)	Specific provision for bad and doubtful debts (Note 20)		(29,241)	(19,499)		—	—
			517,889	1,308,712		508,142	1,289,213

14 PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS MATURING BETWEEN ONE AND TWELVE MONTHS

		本集團 Group	2001 千港元 HK\$'000	2000 千港元 HK\$'000	本行 Bank	2001 千港元 HK\$'000	2000 千港元 HK\$'000
銀行同業及其他 金融機構之存款	Placements with banks and other financial institutions		547,130	1,328,211		508,142	1,289,213
呆壞賬專項撥備 (附註20)	Specific provision for bad and doubtful debts (Note 20)		(29,241)	(19,499)		—	—
			517,889	1,308,712		508,142	1,289,213

賬目附註 • NOTES TO THE ACCOUNTS

14 一至十二個月內到期之銀行同業及其他金融機構之存款 (續)

一至十二個月內到期之銀行同業及其他金融機構之存款按十二月三十一日至到期日止剩餘期間之期限分析如下：

14 PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS MATURING BETWEEN ONE AND TWELVE MONTHS (Continued)

The maturity profile of placements with banks and other financial institutions maturing between one and twelve months analysed by the remaining period as at 31st December to the contractual maturity dates is as follows:

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
三個月或以下	Three months or less	308,142	1,042,500	308,142	1,042,500
一年或以下但超過三個月	One year or less, but over three months	200,000	246,713	200,000	246,713
並無限期	Undated	38,988	38,998	—	—
		547,130	1,328,211	508,142	1,289,213

15 商業票據

15 TRADE BILLS

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
商業票據	Trade bills	65,390	50,819	65,390	27,908
呆壞賬撥備 (附註20)	Provision for bad and doubtful debts (Note 20)	(604)	(11,742)	(604)	(286)
		64,786	39,077	64,786	27,622

賬目附註 • NOTES TO THE ACCOUNTS

16 所持存款證

16 CERTIFICATES OF DEPOSIT HELD

本集團及本行 Group and Bank

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
持至到期，按攤銷成本：	Held-to-maturity, at amortised cost:		
— 於香港以外地區上市	— Listed outside Hong Kong	89,915	139,240
— 非上市	— Unlisted	1,174,747	968,705
		1,264,662	1,107,945
持作買賣用途之證券，按公平值：	Trading securities, at fair value:		
— 非上市	— Unlisted	—	101,675
非持作買賣用途之證券，按公平值：	Non-trading securities, at fair value:		
— 非上市	— Unlisted	769,378	—
		2,034,040	1,209,620
所持上市存款證市值	Market value of listed certificates of deposit held	94,644	143,078

所持存款證按十二月三十一日至到期日止
剩餘期間之期限分析如下：

The maturity profile of certificates of deposit held analysed by the remaining
period as at 31st December to the contractual maturity dates is as follows:

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
三個月或以下	Three months or less	184,038	300,007
一年或以下但超過三個月	One year or less, but over three months	570,251	289,227
五年或以下但超過一年	Five years or less, but over one year	1,279,751	620,386
		2,034,040	1,209,620

17 持作買賣用途之證券

17 TRADING SECURITIES

		本集團及本行 Group and Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
按公平值：	At fair value:		
債券	Debt securities		
— 非上市	— Unlisted	—	251,503
持作買賣用途之債券按發行者 之分析如下：	Trading debt securities are analysed by issuer as follows:		
— 銀行及其他金融機構	— Banks and other financial institutions	—	174,996
— 公司	— Corporate entities	—	76,507
		—	251,503

持作買賣用途之債券按十二月三十一日至
到期日止剩餘期間之期限分析如下：

The maturity profile of trading debt securities analysed by the remaining period
as at 31st December to the contractual maturity dates is as follows:

		本集團及本行 Group and Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
一年或以下但超過三個月	One year or less, but over three months	—	174,996
五年或以下但超過一年	Five years or less, but over one year	—	76,507
		—	251,503

賬目附註 • NOTES TO THE ACCOUNTS

18 持至到期之證券

18 HELD-TO-MATURITY SECURITIES

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
上市證券，按攤銷成本	Listed securities, at amortised cost				
— 於香港上市	— Listed in Hong Kong	92,051	—	92,051	—
— 於香港以外 地區上市	— Listed outside Hong Kong	1,320,910	188,424*	1,320,910	188,424
		1,412,961	188,424	1,412,961	188,424
非上市證券， 按攤銷成本 減值撥備	Unlisted securities, at amortised cost Provision for diminution in value	2,497,559 (1,248)	1,189,061 —	3,189,202 —	2,316,598 (18,393)
		2,496,311	1,189,061	3,189,202	2,298,205
		3,909,272	1,377,485	4,602,163	2,486,629
上市證券之市值	Market value of listed securities	1,412,231	203,625	1,412,231	203,625

* 已包括因若干資產調換交易而抵押予第三者財務機構之現金存款20,950,000港元。

* Included in the balance was a cash deposit of HK\$20,950,000 pledged to a third party financial institution in connection with certain asset swap transactions.

18 持至到期之證券 (續)

持至到期之證券按十二月三十一日至合約到期日止剩餘期間之期限分析如下：

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
三個月或以下	Three months or less	44,967	1,000	44,967	1,000
一年或以下 但超過三個月	One year or less, but over three months	378,966	500,010	378,966	500,010
五年或以下 但超過一年	Five years or less, but over one year	2,141,955	796,475	2,834,846	1,905,619
超過五年	Over five years	1,343,384	80,000	1,343,384	80,000
		3,909,272	1,377,485	4,602,163	2,486,629

持至到期之證券按發行者之分析如下：

Held-to-maturity securities are analysed by issuer as follows:

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
— 中央政府 及中央銀行	— Central governments and central banks	136,760	—	136,760	—
— 銀行及其他 金融機構	— Banks and other financial institutions	1,610,947	1,016,915	1,610,947	1,016,915
— 公司	— Corporate entities	2,161,565	360,570	2,854,456	1,469,714
		3,909,272	1,377,485	4,602,163	2,486,629

賬目附註 • NOTES TO THE ACCOUNTS

19 貸款及其他賬項

19 ADVANCES AND OTHER ACCOUNTS

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
客戶貸款	Advances to customers	28,086,680	13,622,558	27,024,693	11,625,685
呆壞賬撥備 (附註20)	Provision for bad and doubtful debts (Note 20)				
— 一般	— General	(215,926)	(123,714)	(213,343)	(123,075)
— 專項	— Specific	(965,669)	(1,540,460)	(399,195)	(452,040)
		26,905,085	11,958,384	26,412,155	11,050,570
銀行同業及其他 金融機構貸款	Advances to banks and other financial institutions	299,531	—	299,531	—
應計利息	Accrued interest	249,146	219,900	236,464	178,380
其他賬項	Other accounts	577,183	95,225	572,593	91,003
應計利息及其他 賬項撥備	Provision against accrued interest and other accounts				
— 專項 (附註20)	— Specific (Note 20)	(10,489)	(42,155)	(1,807)	(6,887)
		815,840	272,970	807,250	262,496
		28,020,456	12,231,354	27,518,936	11,313,066

其他賬項包括可出售物業210,000,000港元(二零零零年：無)。

Included in other accounts is a property available for sale of HK\$210,000,000 (2000: Nil).

19 貸款及其他賬項 (續)

不履約貸款總額(即利息暫記或停止計息之客戶貸款)之分析如下:

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
不履約貸款	Non-performing loans	1,929,473	3,175,200	1,042,463	1,365,857
不履約貸款 之專項撥備	Specific provisions made in respect of such advances	955,944	1,509,641	389,470	409,829
暫記利息	Amount of interest in suspense	281,495	335,551	91,555	94,957

截至二零零一年十二月三十一日，本集團並無有關銀行及其他金融機構之不履約貸款。

本集團及本行之不履約貸款分別相當於貸款總額6.8%(二零零零年: 23.2%)及3.8%(二零零零年: 11.7%)。

釐定上述專項撥備時已計及有關貸款之抵押品價值。

19 ADVANCES AND OTHER ACCOUNTS (Continued)

The gross amount of non-performing loans, which represents advances on which interest is being placed in suspense or on which interest accrual has ceased, is analysed as follows:

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
不履約貸款	Non-performing loans	1,929,473	3,175,200	1,042,463	1,365,857
不履約貸款 之專項撥備	Specific provisions made in respect of such advances	955,944	1,509,641	389,470	409,829
暫記利息	Amount of interest in suspense	281,495	335,551	91,555	94,957

At 31st December 2001, there were no non-performing loans in respect of advances to banks and other financial institutions.

Non-performing loans of the Group and the Bank represent 6.8% (2000: 23.2%) and 3.8% (2000: 11.7%) of the total advances of the Group and the Bank respectively.

The above specific provisions were made after taking into account the value of collateral in respect of such advances.

賬目附註 • NOTES TO THE ACCOUNTS

19 貸款及其他賬項 (續)

客戶貸款包括融資租賃及租購合約之投資，其分析如下：

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
應收投資總額：	Gross investment, receivable:				
一年以下	Not later than one year	160,084	71	160,084	—
一年以上 但五年以下	Later than one year and not later than five years	563,122	1,140	563,122	—
五年以上	Later than five years	1,446,098	—	1,446,098	—
並無限期	Undated	832	832	—	—
		2,170,136	2,043	2,169,304	—
未賺取之財務收入	Unearned future finance income	(600,163)	(199)	(600,163)	—
投資淨額	Net investment	1,569,973	1,844	1,569,141	—

融資租賃及租購合約之投資淨額分析如下：

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
一年以下	Not later than one year	123,875	69	123,875	—
一年以上 但五年以下	Later than one year and not later than five years	422,109	943	422,109	—
五年以上	Later than five years	1,023,157	—	1,023,157	—
並無限期	Undated	832	832	—	—
		1,569,973	1,844	1,569,141	—

19 ADVANCES AND OTHER ACCOUNTS (Continued)

Advances to customers include investment in finance lease receivables and hire purchase contracts, analysed as follows:

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
應收投資總額：	Gross investment, receivable:				
一年以下	Not later than one year	160,084	71	160,084	—
一年以上 但五年以下	Later than one year and not later than five years	563,122	1,140	563,122	—
五年以上	Later than five years	1,446,098	—	1,446,098	—
並無限期	Undated	832	832	—	—
		2,170,136	2,043	2,169,304	—
未賺取之財務收入	Unearned future finance income	(600,163)	(199)	(600,163)	—
投資淨額	Net investment	1,569,973	1,844	1,569,141	—

The net investment in finance lease receivables and hire purchase contracts is analysed as follows:

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
一年以下	Not later than one year	123,875	69	123,875	—
一年以上 但五年以下	Later than one year and not later than five years	422,109	943	422,109	—
五年以上	Later than five years	1,023,157	—	1,023,157	—
並無限期	Undated	832	832	—	—
		1,569,973	1,844	1,569,141	—

19 貸款及其他賬項 (續)

計入上述融資租賃及租購合約之投資總額之無擔保餘值並不重大。

貸款撥備包括於二零零一年十二月三十一日之融資租賃及租購合約之投資呆壞賬撥備832,000港元(二零零零年：333,000港元)。

客戶貸款按十二月三十一日至合約到期日止剩餘期間之期限分析如下：

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
須於要求時即時償還	Repayable on demand	1,003,023	1,500,398	1,003,016	1,500,375
三個月或以下	Three months or less	2,804,398	1,073,555	2,802,928	1,072,527
一年或以下	One year or less,				
但超過三個月	but over three months	1,917,592	589,517	1,915,819	580,682
五年或以下	Five years or less,				
但超過一年	but over one year	13,439,579	3,168,047	13,347,791	3,045,710
超過五年	Over five years	6,892,628	3,946,749	6,812,688	3,868,598
並無限期	Undated	2,029,460	3,344,292	1,142,451	1,557,793
		28,086,680	13,622,558	27,024,693	11,625,685

銀行同業及其他金融機構貸款按十二月三十一日至合約到期日止剩餘期間之期限分析如下：

The maturity profile of advances to banks and other financial institutions analysed by the remaining period as at 31st December to the contractual maturity dates is as follows:

		本集團及本行 Group and Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
須於要求時即時償還	Repayable on demand	70,000	—
三個月或以下	Three months or less	46,924	—
一年或以下但超過三個月	One year or less, but over three months	22,607	—
五年或以下但超過一年	Five years or less, but over one year	160,000	—
		299,531	—

賬目附註 • NOTES TO THE ACCOUNTS

20 呆壞賬撥備

20 PROVISION FOR BAD AND DOUBTFUL DEBTS

本集團

Group

		2001			
		呆壞賬撥備			暫記
		Provision for bad and doubtful debts			利息
		專項	一般	總計	Suspended
		Specific	General	Total	interest
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日之結餘	Balance as at 1st January	1,613,570	124,000	1,737,570	335,551
轉讓自分行 (附註35(a))	Transferred from the Branch (Note 35(a))	29,335	92,530	121,865	—
撇銷數額	Amounts written off	(709,796)	—	(709,796)	(156,346)
收回過往年度 已撇銷貸款	Recoveries of advances written off in previous years	6,280	—	6,280	—
年內撥備(附註5)	Charge for the year (Note 5)	66,010	—	66,010	—
本年度暫記利息	Interest suspended during the year	—	—	—	248,183
收回暫記利息	Suspended interest recovered				
— 計入損益表	— credited to the profit and loss account	—	—	—	(37,806)
— 自客戶貸款扣減	— deducted from advances to customers	—	—	—	(108,087)
於十二月三十一日 之結餘	At 31st December	<u>1,005,399</u>	<u>216,530</u>	<u>1,221,929</u>	<u>281,495</u>
扣減自：	Deducted from:				
商業票據(附註15)	Trade bills (Note 15)	—	604	604	
客戶貸款(附註19)	Advances to customers (Note 19)	965,669	215,926	1,181,595	
銀行同業及其他金融 機構之存款(附註14)	Placements with banks and other financial institutions (Note 14)	29,241	—	29,241	
應計利息及其他 賬項(附註19)	Accrued interest and other accounts (Note 19)	10,489	—	10,489	
		<u>1,005,399</u>	<u>216,530</u>	<u>1,221,929</u>	

賬目附註 • NOTES TO THE ACCOUNTS

20 呆壞賬撥備 (續)

20 PROVISION FOR BAD AND DOUBTFUL DEBTS (Continued)

		2000			暫記
		呆壞賬撥備			利息
		Provision for bad and doubtful debts			Suspended
		專項	一般	總計	interest
		Specific	General	Total	interest
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日之結餘	Balance as at 1st January	972,464	124,512	1,096,976	199,750
撇銷數額	Amounts written off	(153,021)	—	(153,021)	(5,686)
收回過往年度	Recoveries of advances written				
已撇銷貸款	off in previous years	75	—	75	—
年內撥備／(扣減)	Charge/(credit) for the year	794,052	(512)	793,540	—
本年度暫記利息	Interest suspended during the year	—	—	—	359,675
收回暫記利息	Suspended interest recovered				
— 計入損益表	— credited to the profit	—	—	—	(98,396)
— 自客戶貸款扣減	— deducted from advances	—	—	—	(119,711)
	to customers	—	—	—	(81)
外匯及其他調整	Exchange and other adjustments	—	—	—	
於十二月三十一日	At 31st December	<u>1,613,570</u>	<u>124,000</u>	<u>1,737,570</u>	<u>335,551</u>
之結餘					
扣減自：	Deducted from:				
商業票據 (附註15)	Trade bills (Note 15)	11,456	286	11,742	
客戶貸款 (附註19)	Advances to customers (Note 19)	1,540,460	123,714	1,664,174	
銀行同業及其他金融	Placements with banks and other				
機構之存款 (附註14)	financial institutions (Note 14)	19,499	—	19,499	
應計利息及其他	Accrued interest and other				
賬項 (附註19)	accounts (Note 19)	42,155	—	42,155	
		<u>1,613,570</u>	<u>124,000</u>	<u>1,737,570</u>	

賬目附註 • NOTES TO THE ACCOUNTS

20 呆壞賬撥備 (續)

20 PROVISION FOR BAD AND DOUBTFUL DEBTS (Continued)

本行

Bank

		2001			
		呆壞賬撥備			暫記
		Provision for bad and doubtful debts			利息
		專項	一般	總計	Suspended
		Specific	General	Total	interest
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日之結餘	Balance as at 1st January	458,927	123,361	582,288	94,957
轉讓自分行 (附註35(a))	Transferred from the Branch (Note 35(a))	29,335	92,530	121,865	—
撇銷數額	Amounts written off	(121,307)	—	(121,307)	(19,405)
收回過往年度 已撇銷貸款	Recoveries of advances written off in previous years	1,153	—	1,153	—
年內撥備/(扣減)	Charge/(credit) for the year	32,894	(1,944)	30,950	—
本年度暫記利息	Interest suspended during the year	—	—	—	114,713
收回暫記利息 — 計入損益表	Suspended interest recovered — credited to the profit and loss account	—	—	—	(33,166)
— 自客戶貸款扣減	— deducted from advances to customers	—	—	—	(65,544)
於十二月三十一日 之結餘	At 31st December	401,002	213,947	614,949	91,555
扣減自：	Deducted from:				
商業票據(附註15)	Trade bills (Note 15)	—	604	604	
客戶貸款(附註19)	Advances to customers (Note 19)	399,195	213,343	612,538	
應計利息及其他賬項 (附註19)	Accrued interest and other accounts (Note 19)	1,807	—	1,807	
		401,002	213,947	614,949	

賬目附註 • NOTES TO THE ACCOUNTS

20 呆壞賬撥備 (續)

20 PROVISION FOR BAD AND DOUBTFUL DEBTS (Continued)

		2000			
		呆壞賬撥備			暫記
		Provision for bad and doubtful debts			利息
		專項	一般	總計	Suspended
		Specific	General	Total	interest
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日之結餘	Balance as at 1st January	966,996	123,873	1,090,869	197,193
撇銷數額	Amounts written off	(68,159)	—	(68,159)	(4,852)
收回過往年度	Recoveries of advances written				
已撇銷貸款	off in previous years	36	—	36	—
年內撥備/(扣減)	Charge/(credit) for the year	159,071	(512)	158,559	—
轉讓內地不良貸款組合	Transferred to UBCBM upon				
時轉讓予友聯中國	transfer of the PRC				
業務管理	NPL Portfolio	(599,017)	—	(599,017)	(164,924)
本年度暫記利息	Interest suspended during the year	—	—	—	190,387
收回暫記利息	Suspended interest recovered				
— 計入損益表	— credited to the profit				
	and loss account	—	—	—	(89,974)
— 自客戶貸款扣減	— deducted from advances				
	to customers	—	—	—	(32,792)
外匯及其他調整	Exchange and other adjustments	—	—	—	(81)
於十二月三十一日	At 31st December	<u>458,927</u>	<u>123,361</u>	<u>582,288</u>	<u>94,957</u>
之結餘					
扣減自：	Deducted from:				
商業票據 (附註 15)	Trade bills (Note 15)	—	286	286	
客戶貸款 (附註 19)	Advances to customers (Note 19)	452,040	123,075	575,115	
應計利息及其他賬項	Accrued interest and other				
(附註 19)	accounts (Note 19)	6,887	—	6,887	
		<u>458,927</u>	<u>123,361</u>	<u>582,288</u>	

賬目附註 • NOTES TO THE ACCOUNTS

21 非持作買賣用途之證券

21 NON-TRADING SECURITIES

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
按公平值：	At fair value:				
債券	Debt securities				
— 於香港以外地區上市	— Listed outside Hong Kong	328,487	—	328,487	—
— 非上市	— Unlisted	187,306	3,807	186,806	3,807
		<u>515,793</u>	<u>3,807</u>	<u>515,293</u>	<u>3,807</u>
股票	Equity securities				
— 於香港上市	— Listed in Hong Kong	615,578	11,495	613,249	—
— 非上市	— Unlisted	6,654	6,727	6,648	6,221
		<u>622,232</u>	<u>18,222</u>	<u>619,897</u>	<u>6,221</u>
		<u>1,138,025</u>	<u>22,029</u>	<u>1,135,190</u>	<u>10,028</u>
上市證券之市值	Market value of listed securities	<u>944,065</u>	<u>11,495</u>	<u>941,736</u>	<u>—</u>

非持作買賣用途之債券按十二月三十一日至合約到期日止期間之期限分析如下：

The maturity profile of non-trading debt securities analysed by the remaining period as at 31st December to the contractual maturity dates is as follows:

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
— 五年或以下但超過一年	— Five years or less, but over one year	207,453	—	207,453	—
— 超過五年	— Over five years	303,733	—	303,733	—
— 並無限期	— Undated	4,607	3,807	4,107	3,807
		<u>515,793</u>	<u>3,807</u>	<u>515,293</u>	<u>3,807</u>

21 非持作買賣用途之證券 (續)

非持作買賣用途之證券按發行者之分析如下：

		本集團		本行
		Group		Bank
		2001	2000	2001
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
— 中央政府及中央銀行	— Central government and central banks	247,263	—	247,263
— 銀行及其他金融機構	— Banks and other financial institutions	82,577	—	82,577
— 公司	— Corporate entities	807,061	20,422	804,726
— 其他	— Others	1,124	1,607	624
		<u>1,138,025</u>	<u>22,029</u>	<u>1,135,190</u>

Non-trading securities are analysed by issuer as follows:

		本集團		本行
		Group		Bank
		2001	2000	2001
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
— 中央政府及中央銀行	— Central government and central banks	247,263	—	247,263
— 銀行及其他金融機構	— Banks and other financial institutions	82,577	—	82,577
— 公司	— Corporate entities	807,061	20,422	804,726
— 其他	— Others	1,124	1,607	624
		<u>1,138,025</u>	<u>22,029</u>	<u>1,135,190</u>

22 於聯營公司之權益

		本集團
		Group
		2001
		千港元
		HK\$'000
分佔淨資產淨值	Share of net assets	<u>27,391</u>

22 INTERESTS IN AN ASSOCIATED COMPANY

		本集團		本行
		Group		Bank
		2001	2000	2001
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
分佔淨資產淨值	Share of net assets	<u>27,391</u>	<u>24,033</u>	
投資，按成本值	Investments at cost			
非上市股份	Unlisted shares	<u>14,508</u>	<u>14,508</u>	

賬目附註 • NOTES TO THE ACCOUNTS

22 於聯營公司之權益 (續)

本行直接持有之聯營公司資料如下：

公司名稱 Name	註冊 成立地點 Place of incorporation	主要業務及 營業地點 Principal activity and place of operation	持有已發行 股份之詳情 Particulars of issued shares held	持有之權益 Interest held	
				2001	2000
中國平安保險(香港)有限公司	香港	於香港提供一般保險	200,000股每股面值 100港元之普通股		
China Ping An Insurance (Hong Kong) Company Limited	Hong Kong	General insurance in Hong Kong	200,000 ordinary shares of HK\$100 each	25%	25%

22 INTERESTS IN AN ASSOCIATED COMPANY (Continued)

Particulars of the associated company which is directly held by the Bank are as follows:

23 於附屬公司之投資

23 INVESTMENTS IN SUBSIDIARIES

		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
投資，按成本值	Investments at cost		
非上市股份	Unlisted shares	40,257	40,257

23 於附屬公司之投資 (續)

以下為本行於二零零一年十二月三十一日直接持有之附屬公司。除友聯中國業務管理有限公司乃於英屬維爾京群島註冊成立而於香港營業外，所有其他附屬公司均於香港註冊成立及營業：

23 INVESTMENTS IN SUBSIDIARIES (Continued)

The following is a list of subsidiaries at 31st December 2001, all of which are directly held by the Bank. Except for UB China Business Management Co. Ltd. which is incorporated in the British Virgin Islands and operating in Hong Kong, all other subsidiaries are incorporated and operating in Hong Kong:

公司名稱 Name	主要業務 Principal activities	持有已發行 股份之詳情 Particulars of issued shares held	持有之權益 Interest held	
			2001	2000
工銀亞洲財務有限公司 ICBC (Asia) Finance Limited	接受存款及一般借貸 Deposit-taking and general lending	25,000,000股每股面值 1港元之普通股 25,000,000 ordinary shares of HK\$1 each	100%	100%
ICBC (Asia) Nominee Limited	提供代理人服務 Provision of nominee services	100股每股面值 100港元之普通股 100 ordinary shares of HK\$100 each	100%	100%
工銀亞洲期貨有限公司 ICBC (Asia) Futures Limited	期貨交易 Futures index dealing	26,000,000股每股面值 1港元之普通股 26,000,000 ordinary shares of HK\$1 each	100%	100%
工銀亞洲管業有限公司 ICBC (Asia) Property Management Limited	物業投資及管理 Property holding and management	10,000股每股面值 1港元之普通股 10,000 ordinary shares of HK\$1 each	100%	100%
工銀亞洲金業有限公司 ICBC (Asia) Bullion Company Limited	黃金買賣 Bullion dealing	6,000,000股每股面值 1港元之普通股 6,000,000 ordinary shares of HK\$1 each	100%	100%
工銀亞洲投資管理有限公司 ICBC (Asia) Investment Management Limited	投資管理 Investment management	2股每股面值1港元之普通股 2 ordinary shares of HK\$1 each	100%	100%
友聯中國業務管理有限公司 UB China Business Management Co. Ltd.	管理本行之內地 不履約貸款組合 (附註5) Management of the Bank's PRC NPL Portfolio (Note 5)	1股面值1美元之 普通股 1 ordinary share of US\$1 each	100%	100%

賬目附註 • NOTES TO THE ACCOUNTS

24 商譽

成本值
添置及於十二月三十一日
累計攤銷
及減值虧損
年內及於十二月三十一日
之攤銷開支
於十二月三十一日賬面淨值

24 GOODWILL

Cost
Additions and at 31st December
Accumulated amortisation
and impairment losses
Amortisation charge for the year
and at 31st December
Net book value at 31st December

本集團及本行 Group and Bank

2001 千港元 HK\$'000	2000 千港元 HK\$'000
709,957	—
17,749	—
692,208	—

25 固定資產

25 FIXED ASSETS

		銀行房產 及物業 Bank premises and properties 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團	Group				
成本值或估值	Cost or valuation				
於二零零一年 一月一日	At 1st January 2001	722,782	68,616	92,051	883,449
收購自分行 (附註35(a))	Acquired from the Branch (Note 35(a))	—	941	9,745	10,686
添置	Additions	—	12,697	14,431	27,128
出售	Disposals	(10,447)	(257)	(8,451)	(19,155)
於二零零一年 十二月三十一日	At 31st December 2001	<u>712,335</u>	<u>81,997</u>	<u>107,776</u>	<u>902,108</u>
累計折舊	Accumulated depreciation				
於二零零一年 一月一日	At 1st January 2001	39,013	42,567	58,898	140,478
收購自分行 (附註35(a))	Acquired from the Branch (Note 35(a))	—	941	8,208	9,149
年內撥備	Charge for the year	7,559	7,072	10,253	24,884
出售	Disposals	(450)	(383)	(8,248)	(9,081)
於二零零一年 十二月三十一日	At 31st December 2001	<u>46,122</u>	<u>50,197</u>	<u>69,111</u>	<u>165,430</u>
賬面淨值	Net book value				
於二零零一年 十二月三十一日	At 31st December 2001	<u>666,213</u>	<u>31,800</u>	<u>38,665</u>	<u>736,678</u>
於二零零零年 十二月三十一日	At 31st December 2000	<u>683,769</u>	<u>26,049</u>	<u>33,153</u>	<u>742,971</u>

25 固定資產 (續)

25 FIXED ASSETS (Continued)

		銀行房產 及物業 Bank premises and properties 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本行	Bank				
成本值或估值	Cost or valuation				
於二零零一年 一月一日	At 1st January 2001	722,782	68,616	92,025	883,423
收購自分行 (附註35(a))	Acquired from the Branch (Note 35(a))	—	941	9,745	10,686
添置	Additions	—	12,697	14,431	27,128
出售	Disposals	(10,447)	(257)	(8,451)	(19,155)
於二零零一年 十二月三十一日	At 31st December 2001	<u>712,335</u>	<u>81,997</u>	<u>107,750</u>	<u>902,082</u>
累計折舊	Accumulated depreciation				
於二零零一年 一月一日	At 1st January 2001	39,013	42,567	58,888	140,468
收購自分行 (附註35(a))	Acquired from the Branch (Note 35(a))	—	941	8,208	9,149
年內撥備	Charge for the year	7,559	7,072	10,247	24,878
出售	Disposals	(450)	(383)	(8,248)	(9,081)
於二零零一年 十二月三十一日	At 31st December 2001	<u>46,122</u>	<u>50,197</u>	<u>69,095</u>	<u>165,414</u>
賬面淨值	Net book value				
於二零零一年 十二月三十一日	At 31st December 2001	<u>666,213</u>	<u>31,800</u>	<u>38,655</u>	<u>736,668</u>
於二零零零年 十二月三十一日	At 31st December 2000	<u>683,769</u>	<u>26,049</u>	<u>33,137</u>	<u>742,955</u>

賬目附註 • NOTES TO THE ACCOUNTS

25 固定資產 (續)

銀行房產及物業之成本值或估值分析如下：

成本值
按一九九四年專業估值

銀行房產及物業之賬面淨值分析如下：

於香港，以下列方式持有：
— 長期租約 (超過50年)
— 中期租約 (介乎10至50年)

於香港以外，以下列方式持有：
— 中期租約 (介乎10至50年)

本集團採納會計實務準則第17號「物業、廠房及設備」之過渡安排，毋須定期重估銀行房產及物業之價值。董事於一九九四年所重估之銀行房產及物業價值為668,058,000港元，是項重估乃參考獨立物業顧問第一太平戴維斯按公開市值及現有用途所評估之銀行房產及物業一九九四年十二月三十一日之價值738,900,000港元。

根據第一太平戴維斯按公開市值及現有用途基準進行之估值，本行在港之房產及物業於二零零一年十二月三十一日之公開市值合計約為453,400,000港元。此重估影響並未計入本賬目，但已計入「附加財務資料」一節之資本充足比率。

25 FIXED ASSETS (Continued)

The analysis of cost or valuation of bank premises and properties is as follows:

		本集團及本行 Group and Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
At cost		44,277	54,724
At professional valuation 1994		668,058	668,058
		712,335	722,782

The net book value of bank premises and properties is analysed as follows:

		本集團及本行 Group and Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
In Hong Kong, held on:			
— Long-term leases (over 50 years)		519,719	523,775
— Medium-term leases (between 10 to 50 years)		146,494	149,917
Outside Hong Kong, held on:			
— Medium-term leases (between 10 to 50 years)		—	10,077
		666,213	683,769

The Group has adopted the transitional arrangements of the SSAP No. 17 "Property, plant and equipment" of not making regular revaluations of bank premises and properties. The Bank's premises and properties were revalued in 1994 by the Directors at HK\$668,058,000 with reference to a valuation made on an open market, existing use basis by FPD Savills, independent property consultants, which valued the Bank's premises and properties at HK\$738,900,000 at 31st December 1994.

Based on a valuation made on an open market, existing use basis by FPD Savills, the aggregate open market value of the Bank's premises and properties located in Hong Kong was approximately HK\$453,400,000 at 31st December 2001. The effect of such revaluation has not been incorporated in the accounts, but has been incorporated in the computation of capital adequacy ratio as disclosed in the section headed Supplementary Financial Information.

25 固定資產 (續)

倘本集團及本行之銀行房產及物業淨以成本減累積折舊入賬，則其賬面淨值應為236,465,000港元（二零零零年：238,719,000港元）。

26 銀行同業及其他金融機構之存款及結餘

銀行同業及其他金融機構之存款及結餘按十二月三十一日至合約到期日止期間之期限分析如下：

25 FIXED ASSETS (Continued)

The carrying amount of the bank premises and properties of the Group and Bank would have been HK\$236,465,000 (2000: HK\$238,719,000) had they been stated at cost less accumulated depreciation.

26 DEPOSITS AND BALANCES OF BANKS AND OTHER FINANCIAL INSTITUTIONS

The maturity profile of deposits and balances of banks and other financial institutions analysed by the remaining period as at 31st December to the contractual maturity dates is as follows:

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
須於要求時即時償還	Repayable on demand	754,519	17,221	755,615	17,469
三個月或以下	Three months or less	6,010,550	1,510,755	6,057,550	1,559,755
一年或以下但超過三個月	One year or less, but over three months	288,928	—	288,928	—
		7,053,997	1,527,976	7,102,093	1,577,224

27 客戶之往來、定期、儲蓄及其他存款

客戶之往來、定期、儲蓄及其他存款按十二月三十一日至合約到期日止期間之期限分析如下：

27 CURRENT, FIXED, SAVINGS AND OTHER DEPOSITS OF CUSTOMERS

The maturity profile of current, fixed, savings and other deposits of customers analysed by the remaining period as at 31st December to the contractual maturity dates is as follows:

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
須於要求時即時償還	Repayable on demand	2,113,465	1,618,404	2,254,903	1,784,962
三個月或以下	Three months or less	26,294,791	13,512,324	26,338,623	13,545,281
一年或以下但超過三個月	One year or less, but over three months	1,290,240	966,309	1,290,240	965,888
五年或以下但超過一年	Five years or less, but over one year	6,811	9,082	6,811	9,082
		29,705,307	16,106,119	29,890,577	16,305,213

賬目附註 • NOTES TO THE ACCOUNTS

28 已發行存款證

28 CERTIFICATES OF DEPOSIT ISSUED

本集團及本行
Group and Bank

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
已發行存款證	Certificates of deposit issued	175,019	200,000
購回已發行存款證	Repurchase of certificates of deposit issued	(175,019)	(24,981)
		<u>—</u>	<u>175,019</u>

已發行存款證按十二月三十一日至合約到期日止期間之期限分析如下：

The maturity profile of certificates of deposit issued analysed by the remaining period as at 31st December to the contractual maturity dates is as follows:

本集團及本行
Group and Bank

		2001 千港元 HK\$'000	2000 千港元 HK\$'000
一年或以下但超過三個月	One year or less, but over three months	—	175,019
五年或以下但超過一年	Five years or less, but over one year	—	—
		<u>—</u>	<u>175,019</u>

29 遞延稅項

於一月一日	At 1st January
於出售附屬公司時解除	Release upon disposal of a subsidiary
於十二月三十一日	At 31st December

29 DEFERRED TAXATION

		本集團 Group		本行 Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
		6,289	6,293	6,289	6,289
		—	(4)	—	—
		<u>6,289</u>	<u>6,289</u>	<u>6,289</u>	<u>6,289</u>

概無未撥備之重大潛在遞延稅項負債。

由於變現重估增值不會產生稅項負債，故此就遞延稅項而言，銀行房產及物業之重估並不構成時差。

There is no significant potential liability for deferred taxation not provided for.

The revaluation of bank premises and properties does not constitute a timing difference for deferred taxation purposes as realisation of the revaluation surplus would not result in a taxation liability.

30 其他賬項及準備金

本集團之其他賬項及準備金包括由友聯中國業務管理發行之次等履約票據，並已全數撤銷如下：

30 OTHER ACCOUNTS AND PROVISIONS

Included in other accounts and provisions of the Group are Junior PLNs issued by UBCBM which have been fully written down as follows:

次等履約票據	Junior PLNs
減：就上文附註5所述內地不履約貸款組合所需之撥備之撤銷	Less: Write down in the light of the provisions required on the PRC NPL Portfolio as set out in Note 5 above

		本集團 Group	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
		600,952	600,952
		(600,952)	(600,952)
		<u>—</u>	<u>—</u>

該等次等履約票據不計利息，由發行日期二零零零年四月十五日起計，為期五年。償還次等履約票據須視乎內地不履約貸款組合之收回程度及全數償還優先履約票據後而定。按內地不履約貸款組合目前之收回進度，董事認為於五年期限屆滿前償還任何次等履約票據款項之機會不大。

The Junior PLNs are non-interest bearing and have a five-year term from the date of issue of 15th April 2000. The repayment of the Junior PLNs is dependent on the extent of recoveries of the underlying PRC NPL Portfolio and after full settlement of the Senior PLNs. Considering the current repayment status of the PRC NPL Portfolio, the Directors are of the opinion that the possibility of any repayment of the Junior PLNs at the end of the five-year term is remote.

賬目附註 • NOTES TO THE ACCOUNTS

31 借入資本

後償浮息票據

- 最終於二零一一年七月二日到期
- 最終於二零一一年十二月十二日到期

後償浮息票據由最終控股公司全數認購。該等票據根據銀行條例附表3符合及已列作銀行附加資本。

該等最終於二零一一年七月二日到期之票據用以收購(附註35(a))提供資金，而本行可選擇於二零零六年七月三日贖回。餘下之票據用以發展及開拓本行業務，而本行可選擇於二零零六年十二月十三日贖回。

31 LOAN CAPITAL

Subordinated floating rate notes

- with a final maturity on 2nd July 2011
- with a final maturity on 12th December 2011

The subordinated floating rate notes have been fully subscribed by the ultimate holding company. These notes qualify for and have been included as the Bank's supplementary capital in accordance with the Third Schedule to the Banking Ordinance.

The notes which have a final maturity on 2nd July 2011 are to finance the Acquisition (Note 35(a)) and are redeemable at the option of the Bank on 3rd July 2006. The remaining notes are for the development and expansion of business and are redeemable at the option of the Bank on 13th December 2006.

本集團及本行 Group and Bank

2001 千港元 HK\$'000	2000 千港元 HK\$'000
584,820	—
623,808	—
1,208,628	—

32 股本

(a) 普通股

法定：

於二零零零年一月一日及
十二月三十一日，及
二零零一年十二月三十一日

已發行及繳足：

於二零零零年一月一日
行使購股權

於二零零零年十二月三十一日
截至二零零一年十二月三十一日止
年度間增加

於二零零一年十二月三十一日

有關年內發行普通股之詳情載於下
文附註(c)。

32 SHARE CAPITAL

(a) Ordinary shares

Authorised:

At 1st January and
31st December 2000, and
at 31st December 2001

Issued and fully paid:

At 1st January 2000
Exercise of share options

At 31st December 2000
Increase during the year ended
31st December 2001

At 31st December 2001

Details relating to the issue of ordinary shares in the year are set out in
note (c) below.

每股面值2港元之普通股

**Ordinary shares
of HK\$2 each**

股份數目	千港元
<i>Number of shares</i>	<i>HK\$'000</i>

1,000,000,000	2,000,000
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每股面值2港元之普通股

**Ordinary shares
of HK\$2 each**

股份數目	千港元
<i>Number of Shares</i>	<i>HK\$'000</i>

450,719,355	901,439
-------------	---------

152,500	305
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450,871,855	901,744
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80,447,449	160,895
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531,319,304	1,062,639
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賬目附註 • NOTES TO THE ACCOUNTS

32 股本 (續)

(b) 可轉換非累計優先股

法定：

於二零零零年一月一日及
十二月三十一日
截至二零零一年十二月三十一日止
期間增加

於二零零一年十二月三十一日

已發行及繳足：

於二零零零年一月一日及
十二月三十一日
截至二零零一年十二月三十一日止
期間增加

於二零零一年十二月三十一日

有關年內發行可轉換非累計優先股
之詳情載於下文附註(c)及(d)。

(c) 年內發行股份

為收購(附註35(a))提供資金，本行
(i)以發行價每股7.50港元之價格發
行80,447,449股每股面值2.00港元
之普通股，每股溢價5.50港元，及
(ii)以發行價每股7.50港元之價格發
行202,219,218股每股面值5.00港
元之可轉換優先股，每股溢價2.50
港元。發行該等股份經本行股東於
二零零一年六月十六日舉行之股東
特別大會上批准。

32 SHARE CAPITAL (Continued)

(b) Convertible non-cumulative preference shares

Authorised:

At 1st January and
31st December 2000
Increase during the year ended
31st December 2001

At 31st December 2001

Issued and fully paid:

At 1st January and
31st December 2000
Increase during the year ended
31st December 2001

At 31st December 2001

Details relating to the issue of convertible preference shares in the year and
the terms of these shares are set out in notes (c) and (d) below.

(c) Issue of shares in the year

To finance the Acquisition (Note 35(a)), the Bank issued (i) 80,447,449
ordinary shares of HK\$2.00 each at an issue price of HK\$7.50 each which
represents a premium of HK\$5.50 each and (ii) 202,219,218 convertible
preference shares of HK\$5.00 each at an issue price of HK\$7.50 each
which represents a premium of HK\$2.50 each. The issue of these shares
was approved by the shareholders of the Bank at the Extraordinary General
Meeting held on 16th June 2001.

每股面值5港元之
可轉換非累計優先股

**Convertible
non-cumulative
preference shares of
HK\$5 each**

股份數目	千港元
Number of shares	HK\$'000

At 1st January and 31st December 2000	—	—
Increase during the year ended 31st December 2001	232,000,000	1,160,000
At 31st December 2001	<u>232,000,000</u>	<u>1,160,000</u>

每股面值5港元之
可轉換非累計優先股

**Convertible
non-cumulative
preference shares of
HK\$5 each**

股份數目	千港元
Number of shares	HK\$'000

At 1st January and 31st December 2000	—	—
Increase during the year ended 31st December 2001	202,219,218	1,011,096
At 31st December 2001	<u>202,219,218</u>	<u>1,011,096</u>

32 股本 (續)

(d) 可轉換優先股條款

可轉換優先股之持有人均享有與普通股股東之同等權利，其可按每股可轉換優先股相等於一股普通股之比例收取應付予普通股股東之任何股息或分派。收取上述股息之權利並非累計。於清盤或以其他方式退回資本時，本行可供分派予股東之資產將先就每股可轉換優先股已付或應付最多2.00港元，其後方向普通股持有人作出分派。其後，各可轉換優先股及普通股持有人均按相同基準進行資產分派。

可轉換優先股並無賦予持有人任何投票權，在本行任何股東大會上投票，惟可轉換優先股持有人類別大會則除外。在此情況下，各可轉換優先股持有人可於有關之類別大會上投一票。

可轉換優先股於發行後，可隨時轉換為本行之普通股。因轉換而將配發之普通股數目乃視乎經考慮本行於發行可轉換優先股後之任何分派或資本架構之改變之轉換率而定。根據將轉換之可轉換優先股所注入之資本並不包括因轉換而配發之普通股面值，而有關面值將以本行保留之可轉換儲備支付。

最終控股公司經已全數認購可轉換優先股。

32 SHARE CAPITAL (Continued)

(d) Terms of the convertible preference shares

The holders of the convertible preference shares are entitled to receive, *pari passu*, any dividend or distribution payable to the ordinary shareholders on the basis that each convertible preference share is equivalent to one ordinary share. The right to such dividend is non-cumulative. On a return of capital on liquidation or otherwise, the assets of the Bank available for distribution among its shareholders shall be applied in paying up to a maximum of HK\$2.00 paid or deemed paid on each convertible preference share in priority to any payment to the holders of the ordinary share and thereafter the holders of the convertible preference shares and the ordinary shares shall participate in the assets of the Bank on a *pari passu* basis.

The convertible preference shares confer no voting rights to their holders in any general meeting of the Bank, except in a class meeting of holders of convertible preference shares, in which case each convertible preference share will entitle the holder to one vote in such class meeting.

The convertible preference shares are convertible to ordinary shares of the Bank at any time following their issue. The number of ordinary shares to be allotted upon conversion is determined by a conversion factor which takes into account any distribution or changes in the capital structure of the Bank subsequent to the issue of the convertible preference shares. The nominal value of any ordinary shares required to be allotted upon conversion that is not covered by the capital contributed under the convertible preference shares to be converted shall be paid up by a Convertible Right Reserve to be maintained by the Bank.

The convertible preference shares have been fully subscribed by the ultimate holding company.

賬目附註 • NOTES TO THE ACCOUNTS

32 股本 (續)

(e) 購股權

(i) 僱員購股權計劃

根據一九九四年四月二十六日採納之僱員購股權計劃，本行之董事會可向本行任何合資格僱員（包括執行董事）授出可認購本行股份之購股權。認購價為本行股份之面值或給予購股權之日前五個交易日股份平均收市價之80%兩者之較高者。

年內並無授出購股權，而於二零零一年十二月三十一日，並無任何尚未行使之購股權。

(ii) 就發行次等履約票據而發行購股權

就友聯中國業務管理發行次等履約票據而言，本行股東於二零零零年三月二十八日舉行之股東特別大會上通過一項決議案，批准於次等履約票據之五年期屆滿時發行可認購本行股份之購股權，惟須符合若干條件後方可作實。倘若發行該等購股權，則次等履約票據持有人可按7.78港元之行使價認購本行之股份。然而，若內地不履約貸款組合於次等履約票據五年期屆滿後所收回之內地不履約貸款組合低於1,211,063,000港元，則不會發行任何購股權。

32 SHARE CAPITAL (Continued)

(e) Share options

(i) Employee share option scheme

Pursuant to an employee share option scheme adopted on 26th April 1994, the Board of Directors of the Bank may grant options to subscribe for shares of the Bank to any eligible employees of the Bank, including Executive Directors. The subscription price is the higher of the nominal value of the Bank's shares or 80% of the average of the closing share price for the five trading days immediately preceding the date of grant of the option.

During the year, no option has been granted and at 31st December 2001, there were no options outstanding.

(ii) Issue of options in connection with the issue of Junior PLNs

In connection with the issue of Junior PLNs by UBCBM, the shareholders of the Bank had by a resolution passed at the Extraordinary General Meeting held on 28th March 2000 approved the issue of options to subscribe for shares of the Bank at the end of the five-year term of the Junior PLNs subject to the fulfillment of certain conditions. These options, if issued, will allow the holders of the Junior PLNs to subscribe for shares in the Bank at an exercise price of HK\$7.78. However, no options will be issued if total recoveries of the PRC NPL Portfolio at the end of the five-year term of the Junior PLNs are below HK\$1,211,063,000.

賬目附註 • NOTES TO THE ACCOUNTS

33 儲備

33 RESERVES

本集團

Group

		2001						
		普通股 溢價 Ordinary share premium 千港元 HK\$'000	優先股 溢價 Preference share premium 千港元 HK\$'000	銀行房產 重估儲備 Bank premises revaluation reserve 千港元 HK\$'000	投資重估 儲備 Investment revaluation reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零一年 一月一日之承前結餘	At 1st January 2001 as previously reported	782,447	—	412,631	6,444	219,200	202,234	1,622,956
採納會計實務準則第9號 (修訂)之影響(附註1(a))	Effect of adopting SSAP9 (revised) (Note 1(a))	—	—	—	—	—	58,613	58,613
於二零零一年 一月一日重報	At 1st January 2001 as restated	782,447	—	412,631	6,444	219,200	260,847	1,681,569
發行股份溢價	Premiums on issue of shares	442,461	505,548	—	—	—	—	948,009
發行股份之開支	Share issue expenses	(14)	(52)	—	—	—	—	(66)
非持作買賣用途之 證券公平值變動	Change in fair value of non-trading securities	—	—	—	141,076	—	—	141,076
分佔聯營公司之 重估減值	Share of revaluation deficit of an associated company	—	—	—	(122)	—	—	(122)
出售非持作買賣 用途之證券	Disposal of non-trading securities	—	—	—	(8,632)	—	—	(8,632)
本年度溢利	Profit for the year	—	—	—	—	—	330,412	330,412
已付二零零零年末期股息	2000 final dividend paid	—	—	—	—	—	(58,613)	(58,613)
已付二零零一年中期股息	2001 interim dividend paid	—	—	—	—	—	(36,677)	(36,677)
於二零零一年 十二月三十一日	At 31st December 2001	<u>1,224,894</u>	<u>505,496</u>	<u>412,631</u>	<u>138,766</u>	<u>219,200</u>	<u>495,969</u>	<u>2,996,956</u>
代表：	Representing:							
本行及附屬公司	Bank and subsidiaries	1,224,894	505,496	412,631	141,565	219,200	480,714	2,984,500
聯營公司	Associated company	—	—	—	(2,799)	—	15,255	12,456
於二零零一年 十二月三十一日	At 31st December 2001	<u>1,224,894</u>	<u>505,496</u>	<u>412,631</u>	<u>138,766</u>	<u>219,200</u>	<u>495,969</u>	<u>2,996,956</u>

賬目附註 • NOTES TO THE ACCOUNTS

33 儲備 (續)

33 RESERVES (Continued)

本行

Bank

		2001						
		普通股溢價	優先股溢價	銀行房產重估儲備	投資重估儲備	一般儲備	保留溢利	總計
		Ordinary share premium	Preference share premium	Bank premises revaluation reserve	Investment revaluation reserve	General reserve	Retained earnings	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零一年一月一日之承前結餘	At 1st January 2001 as previously reported	782,447	-	412,631	-	219,200	141,428	1,555,706
採納會計實務準則第9號(修訂)之影響(附註1(a))	Effect of adopting SSAP9 (revised) (Note 1(a))	-	-	-	-	-	58,613	58,613
於二零零一年一月一日重報	At 1st January 2001 as restated	782,447	-	412,631	-	219,200	200,041	1,614,319
發行股份溢價	Premiums on issue of shares	442,461	505,548	-	-	-	-	948,009
發行股份之支出	Share issue expenses	(14)	(52)	-	-	-	-	(66)
非持作買賣用途之證券公平值變動	Change in fair value of non-trading securities	-	-	-	141,076	-	-	141,076
本年度溢利	Profit for the year	-	-	-	-	-	318,023	318,023
已付二零零零年末期股息	2000 final dividend paid	-	-	-	-	-	(58,613)	(58,613)
已付二零零一年中期股息	2001 interim dividend paid	-	-	-	-	-	(36,677)	(36,677)
於二零零零年十二月三十一日	At 31st December 2001	<u>1,224,894</u>	<u>505,496</u>	<u>412,631</u>	<u>141,076</u>	<u>219,200</u>	<u>422,774</u>	<u>2,926,071</u>

(a) 一般儲備包括過往年度自保留溢利轉撥之款項，並可供分派。

(a) The general reserve comprised previous years' transfers from retained earnings and is distributable.

(b) 董事擬派末期及特別股息合共161,378,000港元(二零零零年: 58,613,000港元)，將以截至二零零二年十二月三十一日止年度之保留溢利分派(附註10)。

(b) The directors proposed a final and a special dividend totalling HK\$161,378,000 (2000: HK\$58,613,000) which will be deducted as an appropriation of retained earnings in the year ending 31st December 2002 (Note 10).

賬目附註 • NOTES TO THE ACCOUNTS

33 儲備 (續)

33 RESERVES (Continued)

本集團

Group

2000

		普通股 溢價 Ordinary share premium 千港元 HK\$'000	銀行房產 重估儲備 Bank premises revaluation reserve 千港元 HK\$'000	投資重估 儲備 Investment revaluation reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零一年一月一日	At 1st January 2000	782,095	411,493	10,113	219,200	105,357	1,528,258
行使購股權	Share options exercised	353	—	—	—	—	353
發行股份之支出	Share issue expenses	(1)	—	—	—	—	(1)
出售附屬公司	Disposal of a subsidiary	—	1,138	(6,565)	—	5,427	—
非持作買賣用途之 證券公平值變動	Change in fair value of non-trading securities	—	—	6,917	—	—	6,917
分佔聯營公司 重估減值	Share of revaluation deficit of an associated company	—	—	(897)	—	—	(897)
出售非持作買賣用途之 證券	Disposal of non- trading securities	—	—	(3,124)	—	—	(3,124)
本年度保留溢利	Profit for the year	—	—	—	—	150,063	150,063
於二零零零年 十二月三十一日	At 31st December 2000	<u>782,447</u>	<u>412,631</u>	<u>6,444</u>	<u>219,200</u>	<u>260,847</u>	<u>1,681,569</u>
代表：	Representing:						
本行及附屬公司	Bank and subsidiaries	782,447	412,631	9,121	219,200	249,073	1,672,472
聯營公司	Associated company	—	—	(2,677)	—	11,774	9,097
於二零零零年 十二月三十一日	At 31st December 2000	<u>782,447</u>	<u>412,631</u>	<u>6,444</u>	<u>219,200</u>	<u>260,847</u>	<u>1,681,569</u>

本行

Bank

2000

		普通股 溢價 Ordinary share premium 千港元 HK\$'000	銀行房產 重估儲備 Bank premises revaluation reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零零年一月一日	At 1st January 2000	782,095	412,631	219,200	32,335	1,446,261
行使購股權	Share options exercised	353	—	—	—	353
發行股份之支出	Share issue expenses	(1)	—	—	—	(1)
本年度保留溢利	Profit for the year	—	—	—	167,706	167,706
於二零零零年 十二月三十一日	At 31st December 2000	<u>782,447</u>	<u>412,631</u>	<u>219,200</u>	<u>200,041</u>	<u>1,614,319</u>

賬目附註 • NOTES TO THE ACCOUNTS

34 與集團成員公司之結餘

(a) 以下為結算表項目中與最終控股公司之結餘：

資產負債表項目

現金及短期資金
一至十二個月內到期之
銀行同業及其他金融機構
之存款
貸款及其他賬項

銀行同業及其他金融機構
之存款及結餘
其他賬項及準備金

借入資本

資產負債表外項目

外匯合約
— 合約數額

利率掉期
— 按名義數額

外幣期權—合約金額
— 買入期權
— 出售期權

債券期權—合約金額
— 買入期權
— 出售期權

一年內到期之
其他承擔
— 透支信貸

34 BALANCES WITH GROUP COMPANIES

(a) Included in the following balance sheet captions are balances with the ultimate holding company.

本集團及本行 Group and Bank

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
On-balance sheet		
Cash and short-term funds	1,583,065	31,594
Placements with banks and financial institutions maturing between one and twelve months	83,938	—
Advances and other accounts	80,324	1,835
	1,747,327	33,429
Deposits and balances of banks and other financial institutions	6,293,676	1,342,830
Other accounts and provisions	96,281	8,782
	6,389,957	1,351,612
Loan capital	1,208,628	—
Off-balance sheet		
Foreign exchange contracts — contractual amount	6,514,671	—
Interest rate swaps — notional principal	6,346,147	534,500
Currency options - contractual amount — options purchased	236,107	—
— options written	80,315	—
	316,422	—
Bond options - contractual amount — options purchased	233,928	—
— options written	155,952	—
	389,880	—
Other commitments with maturity within 1 year — overdraft facility	549,880	—

34 與集團成員公司之結餘 (續)

- (b) 以下為資產負債表項目中與其他同系附屬公司之結餘：

資產負債表項目

貸款及其他賬項

活期、定期、儲蓄及
其他客戶貸款

- (c) 以下為資產負債表項目中與本行附屬公司之結餘：

資產負債表項目

由友聯中國業務管理發行、於
資產負債表列作「持至到期之證券」
之優先履約票據
貸款及其他賬項

銀行同業及其他金融機構之
存款及結餘
客戶之往來、定期、儲蓄及
其他存款
其他賬項及準備金

資產負債表外項目

直接信貸代替品
— 發出之擔保書

遠期滙率合約
— 按名義數額

34 BALANCES WITH GROUP COMPANIES (Continued)

- (b) Included in the following balance sheet captions are balances with fellow subsidiaries:

On-balance sheet

Advances to customers and
other accounts

Current, fixed, savings and
other deposits of customers

- (c) Included in the following balance sheet captions are balances with subsidiaries of the Bank.

On-balance sheet

Senior PLNs issued by UBCBM
included in the balance sheet under
"Held-to-maturity securities"
Advances and other accounts

Deposits and balances of banks and
other financial institutions
Current, fixed, savings and
other deposits of customers
Other accounts and provisions

Off-balance sheet

Direct credit substitutes
— Letters of guarantee issued

Forward exchange rate contracts
— notional principal

本集團及本行
Group and Bank

2001 千港元 HK\$'000	2000 千港元 HK\$'000
14,111	—
563,313	—

本行
Bank

2001 千港元 HK\$'000	2000 千港元 HK\$'000
699,297	1,123,790
—	3,480
699,297	1,127,270
48,096	49,248
185,467	201,360
42,988	359
276,551	250,967
—	280
1,045,111	1,321,483

賬目附註 • NOTES TO THE ACCOUNTS

35 關連交易

- (a) 收購最終控股公司香港分行（「分行」）之商業銀行業務（「收購」）

於二零零一年五月四日，本行與最終控股公司訂立業務轉讓協議，有條件同意收購分行之商業銀行業務，代價約為3,000,000,000港元，其中約2,120,000,000港元以本行向最終控股公司發行及配發新普通股及可轉換優先股之方式支付（附註32(c)），約580,000,000港元以發行後償債務方式支付（附註31），而約300,000,000港元則以現金支付。收購已獲股東批准並已於二零零一年七月三日完成。

於二零零一年七月三日完成收購之同時，最終控股公司與本行訂立擔保協議，同意因業務轉讓協議而轉讓予本行之「大額貸款」作出高達9,000,000,000港元之擔保，並就該等客戶一旦違約所產生損失對本行作出賠償保證。於二零零一年十二月三十一日，本行受該項擔保所保障之「大額貸款」所涉及之金額達7,478,000,000港元（二零零零年：無），包括以下之資產負債表項目：

資產負債表項目

客戶貸款及其他賬項
持至到期之證券
所持存款証
非持作買賣用途之證券

資產負債表外項目

直接信貸代替品
其他承擔：
— 原到期日少於一年或可無條件撤銷

— 原到期日在一年或以上

35 RELATED PARTY TRANSACTIONS

- (a) Acquisition (the "Acquisition") of the Commercial Banking Business of the Hong Kong Branch (the "Branch") of the ultimate holding company

On 4th May 2001, the Bank entered into the Business Transfer Agreement with its ultimate holding company, pursuant to which the Bank had conditionally agreed to acquire the Commercial Banking Business of the Branch for a consideration of approximately HK\$3,000 million which was to be satisfied as to approximately HK\$2,120 million by the issue and allotment of new ordinary shares and convertible preference shares by the Bank to the ultimate holding company (Note 32(c)), as to approximately HK\$580 million by the issue of subordinated debt due to the ultimate holding company (Note 31), and as to approximately HK\$300 million by cash. The Acquisition was approved by shareholders and was completed on 3rd July 2001.

Simultaneously on 3rd July 2001, the ultimate holding company and the Bank entered into a guarantee whereby the ultimate holding company agreed to guarantee to the extent of HK\$9,000,000,000 the payment obligations of certain customers whose "large exposures" were transferred to the Bank pursuant to the Business Transfer Agreement and to indemnify the Bank in respect of any losses incurred if any obligation of such customers becomes unenforceable. The amount of such large exposures of the Bank covered by this guarantee as at 31st December 2001 was HK\$7,478,000,000 (2000: Nil) and comprised amounts included in the following balance sheet captions:

On-balance sheet

Advances and other accounts
Held-to-maturity securities
Certificates of deposit held
Non-trading securities

Off-balance sheet

Direct credit substitutes
Other commitments with an original maturity of:
— Under 1 year or which are unconditionally cancellable
— 1 year and over

本集團及本行
Group and
Bank
2001
千港元
HK\$'000

5,013,000
580,000
90,000
14,000

5,697,000

190,000

519,000
1,072,000

1,781,000

7,478,000

35 關連交易 (續)

- (a) 收購最終控股公司香港分行(「分行」)之商業銀行業務(「收購」)(續)

此外，最終控股公司與本行訂立合作協議，規定分行現時經營之所有銀行業務均由本行接手，惟本行管理層認為不符本行最佳利益者則除外。最終控股公司同意就有關時間成本向本行作出補償，並額外支付每月100,000港元，作為本行對分行尚存業務提供各種手續及其他行政支援等服務之服務費。

然而，由於本行佔用分行位於香港皇后大道中9號33樓之現有物業部份樓面經營商業銀行業務，故本行將就分行向獨立第三者支付之月租及管理費對分行作出有關補償。

為表示對本行之支持，最終控股公司已簽訂信心保證書。據此，最終控股公司將向本行提供所需資金，以確保維持充足資本及流動資金水平。

35 RELATED PARTY TRANSACTIONS (Continued)

- (a) Acquisition (the "Acquisition") of the Commercial Banking Business of the Hong Kong Branch (the "Branch") of the ultimate holding company (Continued)

In addition, the ultimate holding company and the Bank entered into a Collaboration Agreement which provides that all banking business presently undertaken by the Branch is to be undertaken by the Bank unless the executive management of the Bank determines that it is not in the Bank's best interests to undertake such business. The ultimate holding company agrees to reimburse the Bank for such time costs and shall in addition pay a monthly service fee of HK\$100,000 per month in respect of services including processing and other administrative support given by the Bank to the Branch for whatever business remains at the Branch.

Conversely, the Bank will reimburse the Branch for that part of the monthly rent and management fee paid to an independent third party in respect of the Branch's existing premises at 33/F, Nine Queen's Road Central, Hong Kong which relates to the space which will be occupied by the Bank to undertake the Commercial Banking Business.

To demonstrate its support to the Bank, a Letter of Comfort was executed by the ultimate holding company, pursuant to which it will provide the Bank with such funding as may be required by the Bank to ensure that it will maintain sufficient capital and liquidity levels.

賬目附註 • NOTES TO THE ACCOUNTS

35 關連交易 (續)

- (b) 於本年度本集團與最終控股公司進行之其他交易分析如下：

利息收入
— 存款 (附註(i))
— 利率掉期 (附註(iii))
管理費收入 (附註(iii))
利息支出
— 存款 (附註(iv))
— 利率掉期 (附註(iii))
物業支出 (附註(v))
轉讓貸款之收費收入 (附註(vi))
安排及貸款管理費用 (附註(vii))

附註：

- (i) 利息收入乃指根據存放於最終控股公司之存款按金融市場現行利率所收取之利息收入。
- (ii) 利息收入及支出乃指根據年內訂立之利率掉期合約向最終控股公司收取及支付之款項。該等利率掉期合約包括於收購時分行向本行轉讓貸款及投資所訂立之合約。該等掉期合約之條款與分行就該等貸款及投資與第三者訂立之掉期合約條款相若。其餘與最終控股公司訂立之利率掉期合約乃按市場價格訂立。

35 RELATED PARTY TRANSACTIONS (Continued)

- (b) Other transactions entered into between the Group and the ultimate holding company in the year are as follows:

	本集團及本行 Group and Bank	
	二零零一年 七月一日至 二零零一年 十二月三十一日止 期間	二零零零年 七月一日至 二零零零年 十二月三十一日止 期間
	截至二零零一年 十二月三十一日止 年度 Year ended 31st December 2001 千港元 HK\$'000	Period from 1st July 2000 to 31st December 2000 千港元 HK\$'000
Interest income		
— Placement (Note (i))	19,782	3,511
— Interest rate swaps (Note (ii))	175,749	—
Management fee income (Note (iii))	2,250	—
Interest expense		
— Deposits (Note (iv))	(200,733)	(25,848)
— Interest rate swaps (Note (ii))	(193,353)	—
Premises expense (Note (v))	(3,095)	—
Fee income from loans transfer (Note (vi))	—	289
Arrangement and loan management fee income	50,589	—

Note:

- (i) Interest income was received on the deposits placed with the ultimate holding company at rates prevailing in the financial market.
- (ii) Interest income and expense was received from and paid to the ultimate holding company on the interest rate swaps entered into during the year. These interest rate swaps included those entered into as part of the transfer of the loans and investments from the Branch to the Bank in the Acquisition. The terms of these swaps mirrored those which the Branch has entered into with third party counterparties in respect of these loans and investments. The other interest rate swaps with the ultimate holding company have been priced based on market rates.

35 關連交易 (續)

(iii) 管理費收入乃就提供會計與編列預算、內部審核、市場推廣及後勤辦公室交收與結算等服務而向分行收取之費用。該費用乃基於本行員工之時間成本計算，有關基準載列於二零零一年七月三日訂立之合作協議。

(iv) 利息支出乃指本行就所收取最終控股公司之存款及本行動用最終控股公司於二零零零年七月授予本行作營運資金之6,000,000,000港元(二零零零年：3,000,000,000港元)備用信貸(「信貸」)而按市場息率繳付之利息。

本行於二零零一年十二月三十一日已動用233,928,000港元(二零零零年：1,258,958,000港元)信貸，有關數額已在資產負債表中列入「銀行同業及其他金融機構之存款及結餘」內。

(v) 物業支出乃指本行佔用分行所租部份樓面而向分行支付之租金及其他雜項支出。計算租金支出之基準載於二零零一年七月三日訂立之合作協議及於二零零一年十二月二十七日訂立之補充協議。

35 RELATED PARTY TRANSACTIONS (Continued)

(iii) Management fee income is received from the Branch for the provision of services such as accounting and budgeting, internal audit, marketing and back office settlement and clearing. The basis, being the time costs of the Bank's personnel, has been set out in the Collaboration Agreement dated 3rd July 2001.

(iv) Interest expense, calculated at market rates, were paid on the deposits received from the ultimate holding company and the Bank's utilisation of the HK\$6,000,000,000 (2000: HK\$3,000,000,000) stand-by credit facility (the "Facility") granted by the ultimate holding company to the Bank in July 2000 for working capital purposes.

The Bank's utilisation of the Facility as at 31st December 2001 was HK\$233,928,000 (2000: HK\$1,258,958,000) and is included in the balance sheet under "Deposits and balances of banks and other financial institutions".

(v) Premises expense represents rental and other miscellaneous expenses paid to the Branch for using a portion of floor area rented by the Branch. The basis of the rent charged is set out in the Collaboration Agreement dated 3rd July 2001 and a supplemental licence agreement dated 27th December 2001.

賬目附註 • NOTES TO THE ACCOUNTS

35 關連交易 (續)

- (vi) 合共1,697,000,000港元(二零零零年：279,888,000港元)之貸款已由分行按商業條款轉讓予本行。於二零零一年並無就該等轉讓收取費用(二零零零年：289,000港元)。
- (vii) 為貫徹合作協議中由本行、分行及最終控股公司達成之共識，本行擔任由分行作為貸款人之若干貸款及銀團貸款之協調代理人。本行就該等貸款提供之服務向有關之借款人收取之收費收入為50,589,000港元(二零零零年：無)。
- (viii) 最終控股公司亦協助本行在追收不良貸款時與各有關方面聯繫。於年內，本行、最終控股公司與本行一名貸款客戶達成協議，據此，最終控股公司向該客戶提供200,000,000元人民幣貸款，而該客戶亦將款項償還予本行，以清償結欠本行之貸款。

35 RELATED PARTY TRANSACTIONS (Continued)

- (vi) Loans totalling HK\$1,697,000,000 (2000: HK\$279,888,000) were transferred from the Branch to the Bank at commercial terms. No fee income was received on these transfers in 2001 (2000: HK\$289,000).
- (vii) In pursuit of the understanding established amongst the Bank, the Branch and the ultimate holding company in the Collaboration Agreement, the Bank acted as the co-ordinating agent of certain loans and syndications of which the Branch is the lender. The Bank earns a fee income of HK\$50,589,000 (2000: Nil) from the loan borrowers in respect of the services provided on these loans.
- (viii) The ultimate holding company has also assisted in the Bank's liaison with various parties in recovering its non-performing loans. During the year, an agreement involving the Bank, the ultimate holding company and a loan customer of the Bank was entered into pursuant to which the ultimate holding company provided a loan of RMB200,000,000 to the customer and the customer repaid the same to the Bank as settlement of its loan from the Bank.

36 分部報告

(a) 業務種類

本集團主要經營商務銀行業務，包括商業與零售銀行、財資及企業與投資銀行。商業與零售銀行業務包括零售銀行、商業借貸及貿易融資。財資業務包括外匯、貨幣市場及資本市場業務。企業與投資銀行主要包括企業銀行、提供債務資本市場及財務諮詢服務。

36 SEGMENT REPORTING

(a) Class of business

The Group operates predominantly in commercial banking which comprises commercial and retail banking, treasury and markets and corporate and investment banking. Commercial and retail banking includes retail banking, commercial lending and trade finance. Treasury and markets include foreign exchange, money market and capital market activities. Corporate and investment banking mainly comprise corporate banking, the provision of debt capital markets and corporate finance advisory services.

		本集團 Group				
		商業 與零售銀行 Commercial and retail banking 千港元 HK\$'000	財資 Treasury and markets 千港元 HK\$'000	2001 企業與 投資銀行 Corporate and investment banking 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
淨利息收入	Net interest income	246,153	68,933	82,676	90,309	488,071
其他營運收入	Other operating income	48,557	28,435	116,472	10,805	204,269
營運收入	Operating income	294,710	97,368	199,148	101,114	692,340
營運支出	Operating expenses	(137,037)	(22,954)	(28,392)	(101,114)	(289,497)
商譽攤銷	Amortisation of goodwill	—	—	—	(17,749)	(17,749)
扣除準備金前之 營運溢利	Operating profit before provisions	157,673	74,414	170,756	(17,749)	385,094
呆壞賬撥備	Charge for bad and doubtful debts	(36,038)	—	103	(30,075)	(66,010)
營運溢利	Operating profit	121,635	74,414	170,859	(47,824)	319,084
出售持至到期之 證券及非持作 買賣用途證券 之溢利淨額	Net gain on disposal of held-to-maturity securities and non-trading securities	—	20,694	—	—	20,694
持至到期之證券 之撥備及非持作 買賣用途 證券之減值	Provision on held-to-maturity securities and impairment losses on non-trading securities	—	—	—	(1,677)	(1,677)
持作可出售物業 撥備	Provision on property available for sale	—	—	—	(10,000)	(10,000)
		121,635	95,108	170,859	(59,501)	328,101
應佔聯營公司之 溢利	Share of net profits of an associated company	—	—	—	3,480	3,480
除稅前溢利	Profit before taxation	121,635	95,108	170,859	(56,021)	331,581
分部資產/負債	Segment assets/liabilities	11,573,238	13,497,046	15,192,536	3,234,409	43,497,229
資本支出	Capital expenditure	16,005	1,790	738	10,132	28,665
折舊費用	Depreciation charge	11,979	389	87	12,429	24,884

賬目附註 • NOTES TO THE ACCOUNTS

36 分部報告 (續)

(a) 業務種類 (續)

		商業 與零售銀行 Commercial and retail banking 千港元 HK\$'000	財資 Treasury and markets 千港元 HK\$'000	2000 企業與 投資銀行 Corporate and investment banking 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
淨利息收入	Net interest income	277,433	38,410	8,908	60,865	385,616
其他營運收入	Other operating income	37,589	6,495	17,777	36,551	98,412
營運收入	Operating income	315,022	44,905	26,685	97,416	484,028
營運支出	Operating expenses	(100,185)	(8,044)	(3,785)	(118,041)	(230,055)
扣除準備金前之 營運溢利	Operating profit before provisions	214,837	36,861	22,900	(20,625)	253,973
呆壞賬撥備	Charge for bad and doubtful debts	(99,492)	—	—	(56,056)	(155,548)
營運溢利	Operating profit	115,345	36,861	22,900	(76,681)	98,425
出售附屬公司 溢利	Gain on disposal of a subsidiary	—	—	—	48,660	48,660
		115,345	36,861	22,900	(28,021)	147,085
應佔聯營公司之 溢利	Share of net profits of an associated company	—	—	—	2,557	2,557
除稅前溢利	Profit before taxation	115,345	36,861	22,900	(25,464)	149,642
分部資產/負債	Segment assets/liabilities	9,505,624	7,637,966	1,956,818	1,556,579	20,656,987
資本支出	Capital expenditure	5,648	123	101	4,092	9,964
折舊費用	Depreciation charge	10,803	249	14	11,939	23,005

(b) 按地域劃分

本集團主要在香港經營業務，本集團之海外業務佔本集團收入、溢利、資產、負債、或然債務或承擔少於百分之十。

(a) Geographical area

The Group operates predominantly in Hong Kong. Less than 10% of the Group's income, profit, assets, liabilities, contingent liabilities or commitments is attributable to the Group's overseas operations.

37 資產負債表外風險

(a) 或然負債及承擔

以下概要為每個主要類別之或然負債及承擔之合約價值：

直接信貸代替品
與貿易有關之或然負債
其他承擔：

- 原到期日少於一年或可無條件撤銷
- 原到期日在一年或以上

(b) 衍生工具

本集團

37 OFF-BALANCE SHEET EXPOSURES

(a) Contingent liabilities and commitments

The following is a summary of the contractual amount of each significant class of contingent liability and commitment:

本集團及本行
Group and Bank

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Direct credit substitutes	2,265,182	111,594
Trade-related contingencies	508,438	353,703
Other commitments with an original maturity of:		
— under 1 year or which are unconditionally cancellable	1,977,302	1,359,376
— 1 year and over	6,272,577	824,993
	11,023,499	2,649,666

(b) Derivatives

Group

		買賣 Trading		對沖 Hedging		總計 Total	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
匯率合約	Exchange rate contracts						
遠期	Forwards	13,152	—	386,344	16,660	399,496	16,660
掉期	Swaps	—	545,216	13,877,839	1,355,352	13,877,839	1,900,568
購入期權	Options purchased	236,107	—	—	—	236,107	—
售出期權	Options written	236,107	—	—	—	236,107	—
		485,366	545,216	14,264,183	1,372,012	14,749,549	1,917,228
利率合約	Interest rate contracts						
利率掉期	Interest rate swaps	—	—	7,813,078	739,796	7,813,078	739,796
其他合約	Other contracts						
購入債券期權	Bond options purchased	233,928	—	—	—	233,928	—
售出債券期權	Bond options written	233,928	—	—	—	233,928	—
		467,856	—	—	—	467,856	—
		953,222	545,216	22,077,261	2,111,808	23,030,483	2,657,024

賬目附註 • NOTES TO THE ACCOUNTS

37 資產負債表外風險 (續)

37 OFF-BALANCE SHEET EXPOSURES (Continued)

(b) 衍生工具 (續)

(b) Derivatives (Continued)

本行	Bank	買賣		對沖		總計	
		Trading		Hedging		Total	
		2001	2000	2001	2000	2001	2000
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率合約	Exchange rate contracts						
遠期	Forwards	13,152	—	1,432,055	1,338,143	1,445,207	1,338,143
掉期	Swaps	—	545,216	13,877,839	1,355,352	13,877,839	1,900,568
購入期權	Options purchased	236,107	—	—	—	236,107	—
售出期權	Options written	236,107	—	—	—	236,107	—
		485,366	545,216	15,309,894	2,693,495	15,795,260	3,238,711
利率合約	Interest rate contracts						
利率掉期	Interest rate swaps	—	—	7,813,078	739,796	7,813,078	739,796
其他合約	Other contracts						
購入債券期權	Bond options purchased	233,928	—	—	—	233,928	—
售出債券期權	Bond options written	233,928	—	—	—	233,928	—
		467,856	—	—	—	467,856	—
		953,222	545,216	23,122,972	3,433,291	24,076,194	3,978,507

37 資產負債表外風險 (續)

(b) 衍生工具 (續)

本集團於年內並無進行任何雙邊淨額結算安排，因此下列數額均以總額呈列。

本集團

Group

		加權信貸風險數額		重置成本	
		Credit risk		Replacement cost	
		weighted amount			
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
或然負債及承擔	Contingent liabilities and commitments	3,373,838	502,995		
衍生工具：	Derivatives:				
— 外匯合約	— Exchange rate contracts	35,642	4,108	32,066	712
— 利率合約	— Interest rate contracts	42,316	1,759	137,842	5,342
		77,958	5,867	169,908	6,054

本行

Bank

		加權信貸風險數額		重置成本	
		Credit risk		Replacement cost	
		weighted amount			
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
或然負債及承擔	Contingent liabilities and commitments	3,373,838	90,498		
衍生工具：	Derivatives:				
— 外匯合約	— Exchange rate contracts	41,456	11,844	33,237	2,970
— 利率合約	— Interest rate contracts	42,316	1,759	137,842	5,342
		83,772	13,603	171,079	8,312

賬目附註 • NOTES TO THE ACCOUNTS

37 資產負債表外風險 (續)

(b) 衍生工具 (續)

此等工具之合約數額顯示於結算日之未平倉交易成交量，並不代表承擔風險之數額。

加權信貸風險數額乃根據銀行業條例附表三及香港金融管理局發出之指引計算。有關數額須視乎各類合約交易方之狀況及到期情況而定。

重置成本即重新訂立所有合約(按市值計算時有正數價值)之成本(倘交易方未能履行責任)，有關數額乃按市值計算之正數價值計算。重置成本乃該等合約於結算日之信貸風險之概約數。

38 資本承擔

於十二月三十一日尚未償還而未於賬目中作出撥備之資本承擔如下：

已訂約惟未撥備之支出
已核准惟未訂約之支出

37 OFF-BALANCE SHEET EXPOSURES (Continued)

(b) Derivatives (Continued)

The contract amounts of these instruments indicate the volume of transactions outstanding as at the balance sheet date; they do not represent the amounts at risk.

The credit risk weighted amounts are the amounts which have been calculated in accordance with the Third Schedule of the Banking Ordinance and guidelines issued by the Hong Kong Monetary Authority. The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

Replacement cost is the cost of replacing all contracts which have a positive value when marked to market (should the counterparty default on its obligations) and is obtained by marking to market contracts with a positive value. Replacement cost is a close approximation of the credit risk for these contracts at the balance sheet date.

38 CAPITAL COMMITMENTS

Capital commitments outstanding as at 31st December not provided for in the accounts were as follows:

	本集團及本行 Group and Bank	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Expenditure contracted but not provided for	2,893	1,522
Expenditure authorised but not contracted for	—	2,787
	2,893	4,309

39 租約承擔

於二零零一年十二月三十一日，本集團根據不可撤銷經營租約須於未來支付之最低租金總額如下：

土地及樓宇
— 一年內屆滿
— 第二至第五年屆滿(包括首尾兩年)

其他設備
— 一年內屆滿

39 LEASE COMMITMENTS

At 31st December 2001 the Group had future aggregate minimum lease payment under non-cancellable operating leases as follows:

		本集團及本行 Group and Bank	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
土地及樓宇	Land and buildings		
— 一年內屆滿	— Expiring within one year	4,053	4,697
— 第二至第五年屆滿(包括首尾兩年)	— Expiring in the second to fifth year inclusive	902	4,955
		<u>4,955</u>	<u>9,652</u>
其他設備	Other equipment		
— 一年內屆滿	— Expiring within one year	—	3,351
		<u>4,955</u>	<u>13,003</u>

40 給予行政人員之貸款

根據香港公司條例第161B(4B)條之規定，行政人員獲授之貸款披露如下：

40 LOANS TO OFFICERS

Particulars of loans made to officers and disclosed pursuant to section 161B(4B) of the Hong Kong Companies Ordinance are as follows:

		於十二月三十一日之未償還餘額 Balance outstanding at 31st December		年內最高結餘 Maximum balance during the year	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000
未償還本金及利息總額	Aggregate amount outstanding in respect of principal and interest	<u>59,120</u>	<u>71,136</u>	<u>103,576</u>	<u>80,943</u>

賬目附註 • NOTES TO THE ACCOUNTS

41 綜合現金流量表附註

(a) 營運溢利與經營業務之現金流出淨額對賬表

41 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of operating profit to net cash outflow from operating activities

	2001 千港元 HK\$'000	重報 As restated 2000 千港元 HK\$'000
營運溢利	319,084	98,425
呆壞賬撥備	66,010	155,548
商譽攤銷	17,749	—
發行存款證利息支出	4,713	30,912
借入資本利息支出	10,496	—
折舊	24,884	23,005
持作可出售物業之撥備	(10,000)	—
上市投資之股息收入	(679)	(77)
非上市投資之股息收入	(780)	(730)
出售固定資產之(收益)/虧損	(1,350)	1,553
撥回過往年度 之已撇銷貸款	6,280	75
出售持至到期之證券及非持作買賣 用途之證券之變現收益	20,694	—
短期通知存款之變動	—	(354,582)
原到期日逾三個月之庫券之變動	67,299	(129,915)
原到期日逾三個月之銀行同業及 金融機構存款之變動	1,310,158	(801,676)
商業票據之變動	70,516	(16,042)
所持存款證之變動	904,991	(920,352)
持至到期之證券之變動	(1,064,572)	(1,299,770)
持作買賣用途之證券之變動	251,503	(251,503)
非持作買賣用途之證券之變動	(51,222)	(2,301)
貸款及其他賬項之變動	(6,654,193)	(1,936,287)
原到期日逾三個月之銀行同業及 其他金融機構之存款及結餘之變動	(8,058,847)	623,976
活期、定期、儲蓄及其他客戶存款之 變動	10,447,647	672,831
已發行存款證之變動	(175,019)	(546,329)
其他賬項及準備金之變動	30,135	5,565
經營業務之現金流出淨額	(2,464,503)	(4,647,674)

賬目附註 • NOTES TO THE ACCOUNTS

41 綜合現金流量表附註 (續)

41 NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) 收購最終控股公司香港分行之商業銀行業務 (附註35(a))

(b) Acquisition of the Commercial Banking Business of the Hong Kong Branch of the ultimate holding company (Note 35(a))

		2001 千港元 HK\$'000
收購之淨資產	Net assets acquired	
商業票據	Trade bills	85,087
持有之存款證	Certificates of deposit held	1,729,411
持至到期之證券	Held-to-maturity securities	1,468,463
客戶貸款	Advances to customers	9,042,618
非持作買賣用途之證券	Non-trading securities	932,759
應計利息及其他賬項	Accrued interest and other accounts	165,977
固定資產	Fixed assets	1,537
銀行同業及其他金融機構之存款及結餘	Deposits and balances of bank and other financial institutions	(7,810,400)
活期、定期、儲蓄及其他客戶存款	Current, fixed, saving and other deposits of customers	(3,151,541)
其他賬項及準備金	Other accounts and provisions	(163,911)
		2,300,000
商譽	Goodwill	700,000
		3,000,000
以下列方式支付：	Satisfied by:	
現金	Cash	300,000
借入資本 (附註41(c))	Loan capital (Note 41(c))	580,000
發行股份 (包括股份溢價) (附註41(c))	Shares issue (including share premiums) (Note 41(c))	2,120,000
		3,000,000
收購之現金流出淨額分析	Analysis of net cash outflow in respect of the Acquisition	
支付之現金代價	Cash consideration paid	(300,000)

賬目附註 • NOTES TO THE ACCOUNTS

41 綜合現金流量表附註 (續)

(c) 年內融資變動之分析

		次等履約 票據 Junior PLNs (Note 30) 千港元 HK\$'000	股本(包括股份 溢價) Share capital (including share premiums) 千港元 HK\$'000	借入資本 Loan capital 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零零年 一月一日	At 1st January 2000	—	1,683,534	—	1,683,534
融資活動現金流入 淨額	Net cash inflow from financing	600,952	657	—	601,609
於二零零零年 十二月三十一日	At 31st December 2000	600,952	1,684,191	—	2,285,143
融資活動現金 (流出)/流入淨額	Net cash (outflow)/inflow from financing	—	(66)	628,628	628,562
以非現金代價發行 股份(附註41(c))	Shares issued for non-cash consideration (Note 41(b))	—	2,120,000	—	2,120,000
以非現金代價發行 借入資本	Loan capital issued for non-cash consideration (Note 41(b))	—	—	580,000	580,000
於二零零一年 十二月三十一日	At 31st December 2001	600,952	3,804,125	1,208,628	5,613,705

(d) 現金及等同現金項目結餘之分析

銀行同業及其他金融機構之現金及結餘
通知存款及短期通知存款
原到期日三個月內到期之庫券
原到期日三個月內到期之銀行同業及 其他金融機構存款
原到期日三個月內到期之銀行同業及 其他金融機構存款及結餘*

* 結餘包括向最終控股公司收取之存款合共5,391,459,000港元(二零零零年:無),有關存款於到期後將續存。

41 NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

(c) Analysis of changes in financing during the year

		次等履約 票據 Junior PLNs (Note 30) 千港元 HK\$'000	股本(包括股份 溢價) Share capital (including share premiums) 千港元 HK\$'000	借入資本 Loan capital 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零零年 一月一日	At 1st January 2000	—	1,683,534	—	1,683,534
融資活動現金流入 淨額	Net cash inflow from financing	600,952	657	—	601,609
於二零零零年 十二月三十一日	At 31st December 2000	600,952	1,684,191	—	2,285,143
融資活動現金 (流出)/流入淨額	Net cash (outflow)/inflow from financing	—	(66)	628,628	628,562
以非現金代價發行 股份(附註41(c))	Shares issued for non-cash consideration (Note 41(b))	—	2,120,000	—	2,120,000
以非現金代價發行 借入資本	Loan capital issued for non-cash consideration (Note 41(b))	—	—	580,000	580,000
於二零零一年 十二月三十一日	At 31st December 2001	600,952	3,804,125	1,208,628	5,613,705

(d) Analysis of the balances of cash and cash equivalents

	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Cash and balances with banks and other financial institutions	176,625	100,212
Money at call and short notice	5,892,102	2,354,763
Treasury bills with original maturity within three months	185,000	99,474
Placements with banks and other financial institutions with original maturity within three months	240,135	432,500
Deposits and balances of banks and other financial institutions with original maturity within three months*	(6,678,468)	(904,000)
	(184,606)	2,082,949

* Included in the balance are deposits totalling HK\$5,391,459,000 (2000: nil) received from the ultimate holding company on the understanding that these deposit will be continually rolled over upon maturity.

42 比較數字

二零零零年七月一日前，由暫記利息之貸款收回之利息乃計入損益賬列為「利息收入」。由二零零零年七月一日起，該等收回之利息與有關之貸款結餘對銷，並根據貸款結餘淨額就呆壞賬作出專項撥備。為使二零零零年度業績與本年度業績可作比較，截至二零零零年十二月三十一日止年度「利息收入」37,040,000港元已按修訂慣例在「呆壞賬撥備」中扣除。

二零零一年一月一日前，住宅按揭貸款之現金扣減攤銷乃與「收費及佣金收入」對銷。由二零零一年一月一日起，該等數額與「利息收入」對銷。為使二零零零年度業績與本年度業績可作比較，截至二零零零年十二月三十一日止年度「收費及佣金收入」11,385,000港元已按修訂慣例在「利息收入」中扣除。

43 最終控股公司

董事認為，由中華人民共和國政府擁有之國營企業工商銀行乃本行之最終控股公司。

44 財務報告之批准

本財務報告於二零零二年二月二十一日經董事會批准。

42 COMPARATIVES

Prior to 1st July 2000, interest recovered from non-interest accruing loans was credited to the profit and loss account as "interest income". With effect from 1st July 2000, such recoveries have been net off against the relevant loan balances whilst specific provision for bad and doubtful debt is made based on the net loan outstanding amount. To ensure the comparability of the 2000 results with those of the current year, "interest income" of HK\$37,040,000 has been reclassified as reduction in "charge for bad and doubtful debts" for the year ended 31st December 2000 using the revised practice.

Prior to 1st January 2001, amortisation on residential mortgage loan cash rebate was net off against "fees and commission income". With effective from 1st January 2001, such amounts have been net off against "interest income". To ensure the comparability of the 2000 results with those of the current year, "fees and commission income" of HK\$11,385,000 has been reclassified as reduction in "interest income" for the year ended 31st December 2000 using the revised practice.

43 ULTIMATE HOLDING COMPANY

The directors regard ICBC, a state-owned enterprise of the government of the People's Republic of China, as the ultimate holding company of the Bank.

44 APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 21st February 2002.

附加財務資料 • SUPPLEMENTARY FINANCIAL INFORMATION

下列資料僅為賬目附加資料之部份，並不屬於經審核賬目任何部份。

The following information is disclosed as part of the accompanying information to the accounts and does not form part of the audited accounts.

1 資本充足比率及流動資金比率

1 CAPITAL ADEQUACY AND LIQUIDITY RATIOS

		2001	2000
資本充足比率	Capital adequacy ratio	16.1%	17.8%
經調整資本充足比率	Adjusted capital adequacy ratio	16.1%	17.8%
流動資金比率	Liquidity ratio	39.7%	43.3%

資本充足比率指本行、工銀亞洲財務有限公司及友聯中國業務管理於十二月三十一日按銀行業條例附表三編製之綜合比率。

The capital adequacy ratio represents the consolidated ratio of the Bank, ICBC (Asia) Finance Limited and UBCBM as at 31st December computed in accordance with the Third Schedule to the Banking Ordinance.

經調整資本充足比率指本行、工銀亞洲財務有限公司及友聯中國業務管理於十二月三十一日按香港金融管理局頒佈之「維持充足資本應付市場風險」指引編製之綜合比率。經調整資本充足比率已計及於十二月三十一日之信貸及市場風險。

The adjusted capital adequacy ratio represents the consolidated ratio of the Bank, ICBC (Asia) Finance Limited and UBCBM as at 31st December computed in accordance with the guideline "Maintenance of Adequate Capital Against Market Risks" issued by the Hong Kong Monetary Authority. The adjusted ratio takes into account both credit and market risk as at 31st December.

流動資金比率為財政年度內十二個月各曆月之平均流動資金比率之簡單平均數，此乃按綜合基準為本行及工銀亞洲財務有限公司計算，並已遵照銀行業條例附表四而編製。

The liquidity ratio is calculated as the simple average of each calendar month's average liquidity ratio for the twelve months of the financial year calculated for the Bank and ICBC (Asia) Finance Limited on a consolidated basis in accordance with the Fourth Schedule to the Banking Ordinance.

附加財務資料 • SUPPLEMENTARY FINANCIAL INFORMATION

2 扣減後之資本基礎組成部份

扣減後之資本基礎組成部份用作計算上述於十二月三十一日之資本充足比率並填報予香港金融管理局分析如下：

2 COMPONENTS OF CAPITAL BASE AFTER DEDUCTIONS

The capital base after deductions used in the calculation of the above capital adequacy ratios as at 31st December and reported to the Hong Kong Monetary Authority is analysed as follows:

		本集團 Group	
		2001 千港元 HK\$'000	2000 千港元 HK\$'000
核心資本：	Core capital:		
繳足普通股股本	Paid up ordinary share capital	1,062,639	901,744
不可贖回及非累計優先股股本	Irredeemable non-cumulative preference share capital	1,011,096	—
儲備	Reserves	2,237,251	1,168,700
減：商譽	Less: Goodwill	(692,208)	—
		<u>3,618,778</u>	<u>2,070,444</u>
附加資本：	Supplementary capital:		
土地及土地權益 重估儲備	Reserves on revaluation of land and interests in land	157,669	173,944
持有非作買賣用途證券 重估儲備	Reserves on revaluation of holding of securities not held for trading purpose	9,618	—
一般呆賬準備	General provisions for doubtful debts	216,530	124,000
有限期後償債務	Term subordinated debts	1,208,628	—
附加資本總額	Gross value of supplementary capital	<u>1,592,445</u>	<u>297,944</u>
可計算之附加資本	Eligible value of supplementary capital	<u>1,592,445</u>	<u>297,944</u>
扣減前之資本基礎總額	Total capital base before deductions	<u>5,211,223</u>	<u>2,368,388</u>
資本基礎總額之扣減項目	Deductions from total capital base	<u>(518,936)</u>	<u>(40,060)</u>
扣減後之資本基礎總額	Total capital base after deductions	<u>4,692,287</u>	<u>2,328,328</u>

附加財務資料 • SUPPLEMENTARY FINANCIAL INFORMATION

3 外幣持盤量

美元之未平倉盤淨額佔外幣之未平倉盤淨額總額逾10%，詳情如下：

港元等值
 現貨資產
 現貨負債
 遠期買入
 遠期賣出
 長／(短)盤淨額

3 CURRENCY CONCENTRATIONS

The US dollar net position constitutes 10% or more of the total net position in all foreign currencies and is reported as follows:

	本集團 Group	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Equivalent in Hong Kong dollars		
Spot assets	11,333,000	3,954,000
Spot liabilities	(16,089,000)	(5,584,000)
Forward purchases	10,210,000	2,457,000
Forward sales	(5,432,000)	(879,000)
Net long/(short) position	<u>22,000</u>	<u>(52,000)</u>

4 分類資料

(a) 客戶貸款

(i) 按行業分類之客戶貸款總額

在香港使用之貸款
 工商及金融
 — 物業發展
 — 物業投資
 — 金融企業
 — 證券經紀商
 — 批發及零售業
 — 製造業
 — 運輸及運輸設備
 — 其他
 個人
 — 購買「居者有其屋」、
 「私人機構參建居屋」
 及「租者置其屋」
 計劃樓宇之貸款
 — 購買其他住宅物業之貸款
 — 其他
 貿易融資
 在香港以外使用之貸款

4 SEGMENTAL INFORMATION

(a) Advances to customers

(i) Gross advances to customers by industry sector

	本集團 Group	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Loans for use in Hong Kong		
Industrial, commercial and financial		
— Property development	1,384,403	409,876
— Property investment	4,507,171	2,302,350
— Financial concerns	3,429,683	1,318,788
— Stockbrokers	29,705	15,285
— Wholesale and retail trade	1,790,310	1,450,817
— Manufacturing	975,222	732,765
— Transport and transport equipment	3,836,087	400,374
— Others	4,521,850	1,582,242
Individuals		
— Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	118,255	21,129
— Loans for purchase of other residential properties	4,514,148	3,101,897
— Others	876,309	878,140
Trade finance	949,344	846,220
Loans for use outside Hong Kong	1,154,193	562,675
	<u>28,086,680</u>	<u>13,622,558</u>

(ii) 於二零零一年及二零零零年，本集團90%以上客戶貸款之交易方均位於香港。編撰本分析時並無計及與交易方處於不同國家之另一方所作擔保之轉讓風險。

(ii) In 2001 and 2000, over 90% of the Group's advances to customers were made to counterparties located in Hong Kong. In determining this analysis no account has been taken of transfer of risk with respect to claims guaranteed by a party in a country different from that of the counterparty.

附加財務資料 • SUPPLEMENTARY FINANCIAL INFORMATION

4 分類資料 (續)

(b) 跨境申索

本集團按地區分析跨境申索。佔總跨境申索 10% 以上之地區列示如下：

4 SEGMENTAL INFORMATION (Continued)

(b) Cross-border claims

The Group analyses cross-border claims by geographical area. Those areas which constitute 10% or more of the aggregate cross-border claims are as follows:

		本集團 Group			
		銀行同業及其 他金融機構 Banks and other financial institutions 千港元 HK\$'000	公營機構 Public sector entities 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2001					
亞太區 (不包括香港)	Asia Pacific excluding Hong Kong	4,132	392	6,353	10,877
北美及南美	North and South America	395	—	1,751	2,146
歐洲	Europe	3,914	—	14	3,928
2000					
亞太區 (不包括香港)	Asia Pacific excluding Hong Kong	914	41	26	981
北美及南美	North and South America	370	—	366	736
歐洲	Europe	1,503	—	220	1,723

附加財務資料 • SUPPLEMENTARY FINANCIAL INFORMATION

5 逾期及重整貸款

- (a) 本集團客戶貸款之逾期部份總額分析如下：

於二零零一年 十二月三十一日
At 31st December 2001

六個月或以下但 超過三個月	Six months or less but over three months
一年或以下但 超過六個月	One year or less but over six months
超過一年	Over one year

5 OVERDUE AND RESCHEDULED ADVANCES

- (a) The gross amount of the Group's advances to customers which have been overdue are analysed as follows:

本集團 Group

佔客戶總貸款 百分比		抵押品市值				專項撥備
總貸款	Percentage of total advances to customers	Market value of collateral	有抵押金額 Secured amount	無抵押金額 Unsecured amount	Specific provision	
千港元 HK\$'000	百分比 %	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
92,392	0.3	29,257	28,371	64,021	62,022	
135,758	0.4	58,143	51,837	83,921	70,533	
1,405,124	5.0	727,078	601,556	803,568	722,923	
1,633,274	5.7	814,478	681,764	951,510	855,478	

於二零零零年 十二月三十一日
At 31st December 2000

六個月或以下但 超過三個月	Six months or less but over three months
一年或以下但 超過六個月	One year or less but over six months
超過一年	Over one year

157,991	1.2	141,106	122,974	35,017	20,992
426,750	3.1	295,583	227,766	198,984	128,479
1,938,429	14.2	751,873	635,670	1,302,759	1,086,224
2,523,170	18.5	1,188,562	986,410	1,536,760	1,235,695

於二零零一年十二月三十一日及二零零零年十二月三十一日，並無逾期超過三個月之銀行同業及其他金融機構貸款、商業票據或債券。

At 31st December 2001 and 31st December 2000, there were no advances to banks and other financial institutions, trade bills, or debt securities which were overdue for over three months.

附加財務資料 • SUPPLEMENTARY FINANCIAL INFORMATION

5 逾期及重整貸款 (續)

(b) 重整貸款

重整客戶貸款 Rescheduled advances to customers

根據修訂後還款條款逾期超過三個月之重整貸款已列入上文(a)段之逾期貸款分析內。

於二零零一年十二月三十一日及二零零零年十二月三十一日，並無重整銀行同業及其他金融機構之貸款。

(c) 逾期及重整貸款與不履約貸款(暫記或停計利息者)之對賬如下：

逾期超過三個月之貸款

重整貸款

減：逾期超過三個月但仍累計利息之貸款

減：仍累計利息之重整貸款

加：逾期不超過三個月或未經重整之不履約貸款

不履約貸款總額

於二零零一年及二零零零年，本集團超過90%之逾期及不履約貸款均源自香港之客戶。

5 OVERDUE AND RESCHEDULED ADVANCES (Continued)

(b) Rescheduled advances

	本集團 Group		2000 千港元 HK\$'000	佔總貸款 百分比 % of total advances to
	2001 千港元 HK\$'000	佔總貸款 百分比 % of total advances		
重整客戶貸款	346,161	1.2%	559,204	4.1%

Rescheduled advances which have been overdue for more than three months under the revised repayment terms are included in the analysis of overdue advances in (a) above.

At 31st December 2001 and 31st December 2000, there were no rescheduled advances to banks and other financial institutions.

(c) Overdue and rescheduled advances are reconciled to non-performing loans, which represent advances on which interest is being placed in suspense or on which interest accrual has ceased, as follows:

	本集團 Group	
	2001 千港元 HK\$'000	2000 千港元 HK\$'000
Advances which are overdue for more than three months	1,633,274	2,523,170
Rescheduled advances	346,161	559,204
	1,979,435	3,082,374
Less: Advances which are overdue for more than three months and on which interest is still being accrued	(109,823)	(214,146)
Less: Rescheduled advances on which interest is still being accrued	(43,178)	(11,710)
Add: Non-performing loans which are not overdue for more than three months or rescheduled	103,039	318,682
Total non-performing loans	1,929,473	3,175,200

In 2001 and 2000, over 90% of the Group's overdue and non-performing loans were made to counterparties located in Hong Kong.

6 風險管理

本行為本集團之主要附屬公司，已釐定一系列關於辨識、釐定、控制及監察信貸、流動資金、外匯、息率及市場風險之策略及步驟。高層管理人員及相關功能委員會定期評審該等策略及步驟。內部核數師亦會進行定期審查，確保能符合該等策略及步驟。

(a) 信貸風險管理

信貸風險指由於借款客戶或交易方不償還債務而引起之風險。有關風險乃由於本集團從事之借貸、貿易融資、財資、衍生工具及其他活動而引起。

本行之信貸政策已規定授出信貸之標準、信貸批核、審閱及監控程序，以及劃分貸款及撥備之系統。

本集團按審慎之基礎管理所有信貸風險，根據業務、金融、市場及業界評估及相關之抵押品評估不同類別客戶及交易方之信貸狀況。

本行之日常信貸管理乃由信貸風險管理部負責，其決定則由風險管理部、信貸委員會及行政總裁定期審閱。信貸限額乃就指定產品釐定，並由信貸委員會聯同行政總裁批准。信貸委員會亦負責審批大宗信貸風險及高風險之組合管理。實際風險則由管理層定期審核，並會進行內部稽核。

當發現有開發新產品之機會時，由高級管理層、合規部主任、內部審計師及有關之業務經理組成之新產品委員會將評估產品風險及審閱執行計劃，以確保符合商業原則及有關法例規定。

6 RISK MANAGEMENT

The Bank, a principal subsidiary of the Group, has established policies and procedures for the identification, measurement, control and monitoring of credit, liquidity, foreign exchange, interest rate and market risks. The policies and procedure are reviewed on a regular basis by senior management and the relevant functional committees. The internal auditors also perform regular checks to ensure compliance with policies and procedures.

(a) Credit risk management

Credit risk arises from the possibility that borrowing customers or counterparties in a transaction may default on their payment obligations. It arises from the lending, trade finance, treasury, derivatives and other activities undertaken by the Group.

The Bank's credit policy defines credit extension criteria, the credit approval, review and monitoring processes, and the system of loan classification and provision.

The Group manages all types of credit risk on a prudent basis by evaluating the creditworthiness of various types of customers and counterparties based on an assessment of business, financial, market and industry sector and collateral information applicable to the types of credit extended.

Day-to-day credit management is performed by the Credit Risk Management Department and their decisions are reviewed regularly by the Risk Management Department, the Credit Committee, and the Chief Executive Officer. Credit limits are set for designated products and are approved by the Credit Committee jointly with the Chief Executive Officer. The Credit Committee is also responsible for the review and approval of the largest credit exposures and portfolio management of risk concentrations. Actual exposures are reviewed regularly by management and subject to checks by the internal audit function.

When a new product development opportunity is identified, the New Product Committee comprising the senior management, the Compliance Officer, the Internal Auditor and the business managers concerned review the product risk assessment and implementation plan to ensure its commercial viability and compliance with regulatory requirements.

6 風險管理 (續)

(b) 流動資金風險管理

流動資金風險指本集團於現有債務到期時未能償還債務之風險。本行之資產及負債管理委員會(「資產負債委員會」)持續監察本集團之貸款及存款組合、資金需求及預測，到期日與利息錯配，以及維持法定流動資金比率。本集團制定合適之限額，以確保能應付所有短期資本需要。如上文所述，本集團於年內之平均流動資金比率為40%，遠高於法定最低比率25%。

本集團同時維持與其他機構之足夠備用信貸，以備作突然之流動資金需求及因經營業務而出現之重大現金流出之用。

(c) 外匯風險管理

外匯風險指由於滙率變動而導致對本集團之財政狀況有不利影響之外幣淨倉風險。本集團之外匯風險源於買賣外匯、商業銀行業務及因本集團之業務策略而形成之外匯風險。所有外匯持倉額均由本集團之財資部按高級管理層批准之既定限額進行日常管理。

由客戶交易而產生之外匯結餘一般會與其他客戶交易或市場交易對銷。用以購買港元資產之外滙資金均會採用掉期或遠期貨幣兌換合約對沖外滙風險。

(d) 息率風險管理

息率風險指由於市場息率變動而對本集團之財政狀況造成不利影響之風險。本集團之息率風險主要源自為附帶利息之資產及負債重新訂價之時差。

本集團透過資產負債表外之息率對沖工具以管理其息率風險，將本集團部份資產(由「資產負債委員會」衡量市場及息率狀況後釐定)作對沖。

6 RISK MANAGEMENT (Continued)

(b) Liquidity risk management

Liquidity risk is the risk that the Group cannot meet its current obligations as and when they fall due. The Bank's Asset and Liability Management Committee ("ALCO") monitors on an ongoing basis, the Group's mix of loans and deposits, funding requirements and forecasts, maturity and interest rate mismatches, and maintenance of the statutory liquidity ratio. Appropriate limits are set to ensure that the Group would be able to meet all short-term funding requirements. As noted above, the Group's average liquidity ratio for the year was 40%, well above the statutory minimum of 25%.

The Group also maintains sufficient standby facilities with other institutions to provide for unexpected liquidity needs and material cash outflows arising from its operations.

(c) Foreign exchange risk management

Foreign exchange risk is the risk that the net exposure positions in foreign currencies will adversely affect the Group as a result of a change in exchange rates. The Group's foreign exchange risk arise from foreign exchange dealing, commercial banking operations and foreign currency exposures taken on as part of the Group's business strategy. All foreign exchange positions are managed by the Group's Treasury and Markets Department on a daily basis within established limits approved by senior management.

Foreign currency balances arising from customer transactions are normally offset against other customer transactions or transactions with the market. Foreign currency funding used to fund Hong Kong dollar assets is hedged using currency swaps or forward exchange contracts to mitigate the foreign exchange risk.

(d) Interest rate risk management

Interest rate risk is the risk that the Group's position may be adversely affected by a change in market interest rates. The Group's interest rate risk arises mainly from the timing difference in the repricing of interest bearing assets and liabilities.

The Group manages its interest rate risk by way of entering into off-balance sheet interest rate hedging instruments to hedge a proportion of the Group's assets as determined by the ALCO upon consideration of market and interest rate conditions.

6 風險管理 (續)

(e) 市場風險管理

市場風險指由於市場息率及價格(如利率、滙率、股份及商品價格)之變動所造成資產、負債及承擔之損失風險。本集團之市場風險主要源自其外滙持倉額及持作買賣用途之證券及衍生工具。

本集團就不同活動而面對之市場風險乃透過「資產負債委員會」釐定及董事會批准之限額進行管理。風險乃以合約或名義數值、未償還結餘及止蝕限額之基準衡量及監察。財資部每日均會按市值估值、監察及管理所有與市場風險有關之貿易持倉額。本集團之內部審核部門會進行獨立檢查及審核，以確保符合既定之風險限額及本集團之指引。所有非經常性項目須由有關之高層管理人員及「資產負債委員會」審閱及批准。

於年內，本集團源自市場風險相關業務之平均每日收益為59,000港元(二零零零年：22,000港元)，而每日收益之標準偏差為235,000港元(二零零零年：68,000港元)。

下列統計圖表列示本集團源自市場風險活動之每日收益於二零零一年及二零零零年之分佈情況。

6 RISK MANAGEMENT (Continued)

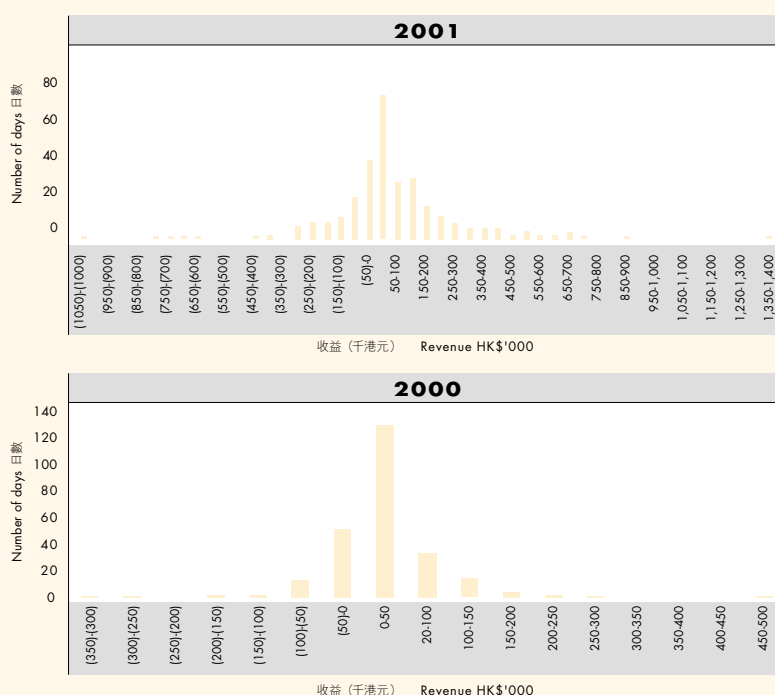
(e) Market risk management

Market risk is the risk of loss in assets, liabilities and commitments arising from the net effect of changes in market rates and prices, such as interest rates, foreign exchange rates, equity and commodity prices. The Group's market risk primarily arises from its positions in foreign exchange, investment securities and derivatives in its trading book.

The Group's market risk exposures in different activities are managed by way of limits established by the ALCO and approved by the Board of Directors. Exposures are measured and monitored on the basis of contractual or notional amount, outstanding balances and stop-loss limits. All market risk trading positions are subject to daily mark-to-market valuation, monitored and managed by the Treasury and Markets Department. Independent checks and reviews are conducted by the Group's internal audit function to ensure compliance with risk limits and Group's guidelines. All exceptions are reviewed and approved by the appropriate level of senior management and the ALCO.

The average daily revenue earned from the Group's market risk related activities during the year was HK\$59,000 (2000: HK\$22,000) and the standard deviation for such daily revenue was HK\$235,000 (2000: HK\$68,000).

The following histograms show the frequency distribution of daily revenues related to market risk activities of the Group in 2001 and 2000.



股東週年大會通告 • NOTICE OF ANNUAL GENERAL MEETING

茲通告中國工商銀行(亞洲)有限公司(「本銀行」)定於二零零二年四月十八日(星期四)上午十時正假座香港皇后大道中一二二至一二六號工銀大廈十一樓舉行股東週年大會，以討論下列事項：

- 一 · 省覽截至二零零一年十二月三十一日止年度之經審核賬項及董事會與核數師之報告書。
- 二 · 宣佈派發末期股息及特別股息。
- 三 · 選舉董事。
- 四 · 通過截至二零零一年十二月三十一日止年度之董事袍金。
- 五 · 委聘羅兵咸永道會計師事務所作為本銀行之核數師，並授權董事會釐定其酬金。

考慮及酌情以特別事項方式通過下列普通決議案(不論是否予以修訂)：

六 · 「動議

- (a) 在下文(b)段之規限下，一般及無條件地批准本銀行董事會於有關期間(按下文之定義)內，行使本銀行一切權力以配發、發行及處理本銀行股本中之額外股份，及作出或授出將須或可能須行使上述權力之售股建議、協議或購股權(包括可轉換為本銀行股份之認股權證、債券及公司債券)；
- (b) 本銀行董事會根據本文第(a)段所述之批准而配發或同意有條件或無條件配發(不論是否根據購股權或其他方式)本銀行股本中之股份總額(根據(i)供股(按下文之定義)；(ii)因根據本銀行任何認股權證或可轉換為本銀行股份之證券之條款行使認購權或換股權；(iii)根據本銀行的公司組織章程細則不時進行的任何以股代息或類似安排，以配發股份代替

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of Industrial and Commercial Bank of China (Asia) Limited (the "Bank") will be held at 11th Floor, ICBC Tower, 122-126 Queen's Road Central, Hong Kong on Thursday, 18th April 2002 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited Statement of Accounts and the Reports of the Directors and of the Auditors for the year ended 31st December 2001.
2. To declare a final dividend and a special dividend.
3. To elect Directors.
4. To approve the payment of Directors' fees for the year ended 31st December 2001.
5. To appoint PricewaterhouseCoopers as Auditors of the Bank and to authorise the Directors to fix their remuneration.

To consider and, if thought fit, pass with or without amendments the following Ordinary Resolutions by way of special business:

6. "THAT

- (a) subject to paragraph (b) below, the exercise by the Board of Directors of the Bank during the Relevant Period (as defined below) of all the powers of the Bank to allot, issue and deal with additional shares in the capital of the Bank, and to make or grant offers, agreements or options (including warrants, bonds and debentures convertible into shares of the Bank) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares in the capital of the Bank allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board of Directors of the Bank pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants of the Bank or any securities which are convertible into shares of the Bank; (iii) any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Bank pursuant to the Articles of Association

股東週年大會通告 • NOTICE OF ANNUAL GENERAL MEETING

股份的全部或部份股息；或(iv)根據任何購股權計劃或當時授納之類似安排，以向本銀行及／或其附屬公司之僱員授予或發行本銀行股份或認購本銀行股份權利除外），不得超過本銀行於本決議案通過之日已發行股本面值總額之20%，而上述批准亦受此數額限制；及

(c) 就本決議案而言：

「有關期間」乃指由本決議案通過之日起至下列較早日期止期間：

- (i) 本銀行下屆股東週年大會結束時；
- (ii) 依照本銀行之組織章程細則或公司條例規定本銀行須召開下屆股東週年大會之期限屆滿時；或
- (iii) 本決議案所授予之權力經由本銀行股東在股東大會上通過普通決議案將之撤銷或修訂之日。

「供股」乃指於本銀行董事會在指定之期間內，向某一指定記錄日期名列於股東名冊內之本銀行股份持有人，按其當時持股比例或股份類別提呈發售本銀行股份（惟本銀行董事可在必要或權宜時就零碎股權或經考慮適用於本銀行之任何地區之法例所定之任何限制或責任，或任何認可管制機構或證券交易所之規定，取消此方面之權利或另作安排）。

七．「動議

- (a) 在下文(b)段之規限下，一般及無條件地批准本銀行董事會於有關期間（按下文之定義）內，在符合所有適用法例及不時修訂之香港聯合交易

of the Bank from time to time; or (iv) any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Bank, and/or any of its subsidiaries of shares or rights to acquire shares of the Bank, shall not exceed 20% of the aggregate nominal amount of the share capital of the Bank in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Bank;
- (ii) the expiration of the period within which the next Annual General Meeting of the Bank is required by the Articles of Association of the Bank or the Companies Ordinance to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Bank in general meeting.

“Rights Issue” means an offer of shares of the Bank open for a period fixed by the Board of Directors of the Bank to holders of shares of the Bank whose names appear on the register of members of the Bank on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors of the Bank may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Bank).”

7. “THAT

- (a) subject to paragraph (b) below, the exercise by the Board of Directors of the Bank during the Relevant Period (as defined below) of all the powers of the Bank to repurchase shares in the capital of the Bank, subject to and in accordance with all applicable laws and the

股東週年大會通告 • NOTICE OF ANNUAL GENERAL MEETING

所有有限公司證券上市規則之規定下，行使本銀行一切權力購回本銀行股本中之股份；

- (b) 本銀行根據上文(a)段所述之批准可能購回之本銀行股本中之股份面值總額，不得超過本銀行於本決議案通過之日已發行股本面值總額之10%，而上述批准亦須受此數額限制；及

- (c) 就本決議案而言：

「有關期間」乃指由本決議案通過之日起至下列較早日期止期間：

- (i) 本銀行下屆股東週年大會結束時；
- (ii) 依照本銀行之組織章程細則或公司條例規定本銀行須召開下屆股東週年大會之期限屆滿時；或
- (iii) 本決議案所授予之權力經由本銀行股東在股東大會上通過普通決議案將之撤銷或修訂之日。」

八．「**動議**待召開本大會(本決議案為其中一部份)之通告(「通告」)所載第六及第七項普通決議案獲通過後，擴大本銀行董事會根據通告所載第六項普通決議案可配發或有條件或無條件同意配發本銀行股本中之股份總數額，在其上另加相當於本銀行根據通告所載之第七項普通決議案授予本銀行董事會之權力購回本銀行股本中之股份面值總額。」

承董事會命

黎穎雅

公司秘書

香港，二零零二年三月二十一日

requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of shares in the capital of the Bank which may be repurchased by the Bank pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Bank as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Bank;
- (ii) the expiration of the period within which the next Annual General Meeting of the Bank is required by the Articles of Association of the Bank or the Companies Ordinance to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Bank in general meeting.”

8. **“THAT**, conditional on the passing of the Ordinary Resolution Nos. 6 and 7 as set out in the notice convening this Meeting of which this Resolution forms part (“the Notice”), the aggregate number of shares in the capital of the Bank which may be repurchased by the Bank under the authority granted to the Board of Directors of the Bank by the Ordinary Resolution No. 7 set out in the Notice shall be added to the aggregate number of shares in the capital of the Bank that may be allotted or agreed conditionally or unconditionally to be allotted by the Board of Directors of the Bank pursuant to Ordinary Resolution No. 6 set out in the Notice.”

By Order of the Board

Lai Wing Nga

Company Secretary

Hong Kong, 21st March 2002

股東週年大會通告 • NOTICE OF ANNUAL GENERAL MEETING

附註：

- (a) 有權出席大會並於會上投票之股東均有權委派一名或最多兩名受委代表代其出席及投票表決。倘超過一名受委代表獲委任，則須就獲委任之每名受委代表列明股份之數目及類別。受委代表毋須為本銀行之股東。
- (b) 代表委任表格，連同經簽署之授權書或其他授權文件(如有)或經由公證人簽署證明之有關授權書，須於大會或其任何續會指定舉行時間48小時前交回本銀行之股份過戶登記處，登捷時有限公司，地址為香港中環夏慤道十號和記大廈四樓，方為有效。填妥及交回代表委任表格後，股東仍可親自出席大會或其任何續會，並於會上投票。
- (c) 本銀行將由二零零二年四月十一日(星期四)至二零零二年四月十八日(星期四)(包括首尾兩天)暫停辦理股東登記，期間將不會辦理股份轉讓手續。為符合資格收取建議派付之股息，所有轉讓文件連同有關股票，須於二零零二年四月十日(星期三)下午四時前送達本銀行之股份過戶登記處登捷時有限公司，地址為香港中環夏慤道十號和記大廈四樓。
- (d) 本銀行將按香港聯合交易所有限公司證券上市規則(「上市規則」)之規定，約於二零零二年四月二十五日向股東寄發有關第七項普通決議案之說明函件。
- (e) 就上述第六及第七項普通決議案，本銀行現正按照香港法例第32章公司條例第57B條及上市規則徵求股東批准一般授權，以便本銀行有需要發行新股份或購回本銀行任何現有股份時，本銀行董事會可靈活運用酌情權配發及發行最多達本銀行已發行股本20%之股份，連同本銀行根據第七項普通決議案所述的一般授權購回之股份數目(詳情載述於第六、七及八項決議案)。董事會茲聲明彼等並無即時計劃發行任何新股份或購回本銀行任何現有股份。

Notes:

- (a) A member entitled to attend and vote at the meeting is entitled to appoint one or a maximum of two proxies to attend and, on a poll, to vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Bank.
- (b) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be lodged with the Bank's Share Registrars, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof) and in default the proxy shall not be treated as valid. Completion and return of a form of proxy will not preclude members from attending in person and voting at the meeting or any adjournment thereof should they so wish.
- (c) The register of members of the Bank will be closed from Thursday, 11th April 2002 to Thursday, 18th April 2002, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed dividends, all transfers, accompanied by the relevant share certificates, must be lodged for registration with the Bank's Share Registrars, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong by no later than 4:00 p.m. on Wednesday, 10th April 2002.
- (d) In relation to Ordinary Resolution No. 7, an explanatory statement (as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the "Listing Rules") is being sent to shareholders on or about 25th April 2002.
- (e) In connection with Ordinary Resolution Nos. 6 and 7 above, approval is being sought from members, as a general mandate in compliance with section 57B of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) and the Listing Rules, so that in the event it becomes desirable for the Bank to issue any new shares or to repurchase any existing shares of the Bank, the Board of Directors of the Bank are given the flexibility and discretion to allot and issue new shares up to 20% of the issued share capital of the Bank, together with such number of shares as may be repurchased by the Bank pursuant to the general mandate under Ordinary Resolution No. 7, as more particularly described in Ordinary Resolution Nos. 6, 7 and 8. The Directors wish to state that they have no immediate plans to issue any new shares or to repurchase any existing shares of the Bank.

中國工商銀行（亞洲）有限公司
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