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## **TREASURY POLICIES**

The Group's overall treasury and funding policies have remained the same as those described in the Annual Report for the year ended 31 December 2000. At 30 June 2001, the Group had no material exposure under foreign exchange contracts, interest or currency swaps or other financial derivatives.

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## **EMPLOYEES**

At 30 June 2001, excluding associated companies, the Group employs 51,805 people (30 June 2000 - 42,214) of which 22,705 (30 June 2000 - 21,084) are employed in Hong Kong. During the first six months of the year, employees costs totalled HK\$4,740 million (30 June 2000 - HK\$3,588 million). The Group's employment and remuneration policies remained the same as those described in the Annual Report for the year ended 31 December 2000.