



邁向二零零一年，本行將實施多項措施，以業務增長和網上銀行為主線，與工商銀行在國內、外的三萬多間分支機構發揮更大的協同作用。

行政總裁報告 CEO'S Report

陳志強 董事總經理暨行政總裁

Chan Chi Keung, Chris *Managing Director and Chief Executive*

As we enter the year 2001, we are implementing a range of initiatives around the themes of growth, e-Banking and generating synergies with the 30,000 plus branches of ICBC in China as well as overseas.

迅速轉虧為盈

中國工商銀行(亞洲)有限公司與各附屬公司(「本行」)在二零零零年度之綜合稅後溢利為150,000,000港元，較一九九九年之虧損545,000,000港元大幅回升，與一九九八年稅後溢利33,000,000港元比較，升幅亦達到4.5倍。每股盈利為0.33港元，故建議派發末期股息每股0.13港元。

本行業績大躍進乃基於三個主要因素：(1)淨利息收入為434,000,000港元，較一九九九年之321,000,000港元上升35%。此乃由於貸款額增長14%加上淨息差由一九九九年之1.68%擴闊至二零零零年之2.21%所致；(2)與一九九九年比較，綜合呆壞賬撥備減少74%至193,000,000港元；及(3)出售旗下之證券經紀附屬公司—友聯證券有限公司，作為招商局與中國工商銀行(「工商銀行」)於二零零零年四月十九日訂立之買賣協議之一部份，結果獲得賬面溢利49,000,000港元。

不履約貸款及逾期貸款已受控制

本行最艱難之時期明顯地已過去。縱然基於歷史性因素，本行之逾期及不履約貸款比率仍處於高水平，但經過本行及友聯中國業務管理有限公司新近成立之資產管理隊伍之努力下，已收回大部份貸款。事實上，在加快收回中國貸款方面實有賴於控權股東工商銀行的協助。結果，不履約貸款減少599,000,000港元至大約3,000,000,000港元，而逾期貸款亦由3,000,000,000港元減少至2,500,000,000港元。逾期3至6個月之貸款佔貸款總額之比例，由一九九九年之7.6%下降至二零零零年之1.2%，進一步顯示逾期貸款之情況已受控制。

THE QUICK TURN AROUND

Industrial and Commercial Bank of China (Asia) Limited and its subsidiaries ("the Bank") made a consolidated after tax profit of HK\$150 million for the year 2000. This represented a strong turn around from a loss of HK\$545 million for 1999 and a four and a half times increase over an after tax profit of HK\$33 million for 1998. Earnings per share were HK\$0.33. A final dividend of HK\$0.13 per share was proposed.

The much improved result of the Bank was due to three key factors : (1) Net interest income was HK\$434 million, up 35% from HK\$321 million in 1999. This was made possible because of a 14% loan growth coupled with a widening of net interest margin from 1.68% in 1999 to 2.21% in 2000; (2) Consolidated net charge for bad and doubtful debts of HK\$193 million for 2000 was 74% down when compared with 1999 net charge; and (3) The sale of our securities broking subsidiary, U.B. Securities Limited, as part and parcel of the Sales and Purchase Agreement between China Merchants and Industrial and Commercial Bank of China ("ICBC") dated 19th April 2000 which resulted in a book profit of HK\$49 million.

NPLS AND OVERDUE LOANS UNDER CONTROL

It is clear that the Bank's worst time is over. Although for historic reasons, our overdue and non-performing loan (NPL) ratios remain high, significant loan recoveries have been made in Hong Kong and Mainland China through our recently established Asset Management teams in the Bank and UB China Business Management Company Limited. In this connection, our controlling shareholder, ICBC, has definitely helped us in accelerating our debt collections in China. The consolidated NPLs dropped HK\$599 million to approximately HK\$3 billion whereas overdue loans also reduced from HK\$3 billion to HK\$2.5 billion. The 3 to 6 month overdue loans to total loans ratio improved significantly from 7.6% in 1999 to 1.2% in 2000, giving further evidence that the overdue situation was well under control.

加強風險管理

於二零零零年，本行致力加強風險管理機制，其中特別著重信貸風險管理。本行已聘請一位資深之外籍銀行家，彼擁有豐富之貸款組合管理經驗，負責評審及監察內部信貸評級制度。自彼加盟之後，本行已將內部信貸評級機制作出重大擴展。本行亦計劃招聘更多專業人員，協助管理不同類別之風險。

REINFORCEMENT IN RISK MANAGEMENT

In year 2000, we focussed much attention on reinforcing our risk management systems, especially on credit risk control. We hired a very seasoned expatriate banker, who has a wealth of experience in loan portfolio management to review and evaluate the Internal Ratings-Based Approach. Since his joining, we have significantly expanded our internal credit rating system. We have also planned to recruit a few more professionals to manage our different risk components.



跑馬地分行經重新裝修後，更能切合客戶之需要。
The refurbished Happy Valley Branch now better serves the needs of our customers.

提升銷售服務

本行亦致力改善分銷渠道之效率。於二零零零年三月，本行之灣仔分行遷址，並於同年十二月在將軍澳增設分行，以服務人口迅速增長之東九龍地區。跑馬地分行、城市花園分行及筲箕灣分行亦已重新裝修及翻新，銀行大堂環境更切合客戶之需要，有利於推廣其他銀行服務。本行已於二零零零年十一月推出網上銀行服務，成為香港銀行業中採用最優良之端對端保密系統之一。本行亦加強直接銷售小組之實力，並且在一般銀行辦公時間以外提供服務。

ENHANCING SALES DELIVERY

We have also focussed on improving the effectiveness of our sales delivery channels. In March 2000, we relocated our Wanchai Branch. We opened our new Tseung Kwan O Branch in December 2000 to serve the fast expanding population in the East Kowloon area. Happy Valley Branch, City Garden Branch and Shaukeiwan Branch were refurbished and upgraded to make the banking hall environment more user friendly and sales orientated. We launched our Internet Banking Services in November 2000 featuring one of the best end-to-end encryption security systems among banks in Hong Kong. We have reinforced our direct sales team who also work outside normal banking hours.

更多新產品

產品方面，本行零售銀行推出嶄新之「內地特快匯款服務」、人民幣兌換、信用卡結餘轉戶個人貸款、單位基金及與證券價格掛鈎的高息存款。本行與美商大都會人壽保險香港有限公司合作推廣銀行壽險市場。商業客戶方面，可透過本行發出之備用信用狀或擔保在控權股東工商銀行於國內之分行取得人民幣融資。此外，除一般貿易融資及營運資金融資外，本行亦提供應收賬貼現、的士及其他營業車輛之融資服務。

MORE NEW PRODUCTS

On the product front, we have added "mainland express remittances service", Renminbi notes exchange, balance transfer personal loans, unit trusts, and equity-linked deposits to our retail banking counters. We allied with Metropolitan Life Insurance Company of Hong Kong Limited to promote Bancassurance. For commercial clients, we have made available RMB financing at our controlling shareholder ICBC branches in China against our standby L/Cs or guarantees, receivables discount, taxi and other commercial vehicle financing in addition to our normal trade finance and working capital finance.



本行與美商大都會人壽保險香港有限公司於二零零一年一月九日簽署協議合作推廣銀行壽險市場。
The Bank entered into an agreement with Metropolitan Life Insurance Company of Hong Kong Limited on 9th January, 2001 to promote Bancassurance.

企業管治

自工商銀行於二零零零年七月成為本行之控權股東，本行之董事會已根據香港金融管理局於二零零零年五月頒佈之「本地註冊認可機構的企業管治指引」改組。董事會之成員包括三名執行董事及七名非執行董事（其中三名為獨立非執行專業人士）。主席姜建清博士亦為工商銀行之行長。該等董事均擁有豐富專業知識及經驗，並對董事會有關政策、程序及風險管理之決策提出獨立判斷及

CORPORATE GOVERNANCE

Since ICBC became the controlling shareholder of the Bank in July 2000, the Board has been revamped in accordance with the "Guideline on Corporate Governance of Locally Incorporated Authorized Institutions" issued by the Hong Kong Monetary Authority in May 2000. The Board comprises three executive directors and seven non-executive directors of which three are independent non-executive professionals. The Chairman, Dr. Jiang Jianqing, is also President of ICBC. The directors have a diversity of skills and experience, and each brings an independent judgment and considerable knowledge to the Board's decisions on

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寶貴意見。各董事於獲委任時均獲得有關本行及其附屬公司之資料，並獲通知有關其對上市公司之法律及其他責任。董事會全體成員每兩個月舉行一次會議。審核委員會之主席為獨立非執行董事王于漸教授。審核委員會之成員包括三名獨立非執行董事及一名非執行董事。審核委員會每三個月與本行之外聘審計師及內部稽核部舉行一次會議，檢討有關審核工作，並就審查結果採取適當之行動。此外，審核委員會亦負責檢討本集團會計政策上之變動及於審核全年與中期財務報表後，呈交董事會審批。

policies, procedures and risk control. On appointment, each director receives information about the Bank and its subsidiaries and is advised of his legal and other obligations as a listed company. The full Board meets regularly every two months. The Audit Committee is chaired by Professor Wong Yue Chim, Richard, an independent non-executive director. The Committee comprises three independent non-executive directors and another non-executive director. It meets with the Bank's external and internal auditors every three months to review their audits and on actions taken in response to the findings of these reports. It also considers changes to the Group's accounting policies and examines the annual and interim financial statements before the Board approves them.



將軍澳分行於二零零零年十二月九日開幕。
The Tseung Kwan O Branch was opened on 9th December, 2000.

二零零一年 — 增長、網上銀行及擴大與工商銀行之協同作用

邁向二零零一年，本行將實施多項措施，以業務增長和網上銀行為主線，與工商銀行在國內、外的三萬多間分支機構發揮更大的協同作用。在實質增長方面，本行計劃將客戶數目增加25%，以提高互相促銷產品之機會。為達致以上目標，本

FOR 2001 - GROWTH, E-BANKING & MAXIMIZING ICBC SYNERGIES

As we enter the year 2001, we are implementing a range of initiatives around the themes of growth, e-Banking and generating synergies with the 30,000 plus branches of ICBC in China as well as overseas. In terms of organic growth, we target to expand our number of clients by over 25% so as to allow better cross-selling opportunities. This will be made possible by forming more business alliances,

行將與更多業務夥伴合作、搬遷及提昇分行質素、增設投資理財中心、推出迎合不同客戶之新產品，及增聘「業務發展工作小組」以擴大業務及客戶基礎。本行已於二零零一年二月重新推出證券買賣業務，而自二零零一年三月十二日起，上述業務將於文咸東街之「投資理財中心」營運。本行另一目標為擴大貸款及投資組合，並以質素為主要考慮因素。本行認為有需要透過收購擴大業務。而本行會審慎選擇，衡量收購是否對個別業務有重大裨益，或可否加強業務實力或價值。本行計劃在二零零一年第三季推出第二階段網上銀行服務，透過增強網上功能將各項服務結合，為客戶提供更多選擇及便利。本行亦會加快與工商銀行在中國及海外各個業務單位緊密合作。事實上，工商銀行規模龐大，分支機構多達三萬多間，職員人數更超過470,000名，企業文化亦與本行有異。然而，工商銀行對本行之支持相當迅速，既貫連信用狀及匯款業務，並引薦客戶及授予金融市場信貸額，處處配合本行業務需要，並協助解決內地之壞賬問題。在往後之日子，本行將致力加強與工商銀行合作，發揮雙方之協同作用。

本人堅信雙方忠誠勤奮之人員於全面結合之後，肯定足以開拓大中華之無限商機，締造更美好之成績。

陳志強

董事總經理暨行政總裁

relocating and upgrading branches, opening of new wealth management centres, launching more products which have appeals to different client segments, and hiring new "business development teams" to deliver portfolios and clientele. We have relaunched our securities trading business since February 2001 and with effect from 12th March 2001, we will operate this business out of our new "Wealth Management Centre" at Bonham Strand East. We also target to grow our lending and investment portfolio primarily with quality names. We are cognizant of the need to grow by acquisition. In this regard, we will be selective, only considering those acquisitions which add strategically to individual businesses or enhance capabilities and create value. We intend to launch our Internet Banking Phase II in the third quarter of 2001 with the aim of offering more choices and convenience to our clients through seamless channel integration and web enablement. We will expedite our plan to work more closely with different units of ICBC in both China and overseas. Admittedly, ICBC is a very big group with over 30,000 branches and 470,000 employees. They may have different corporate cultures from ours. However, ICBC has been fast in giving us support in channelling letters of credit and remittances to our counters, referring clients, making available money market lines to cater for our business needs and helping us to recover bad debts in China. In the months ahead, we will definitely increase our communications with our colleagues in ICBC in order to maximize the synergies between the two institutions.

I am a firm believer in teamwork and that loyal and motivated teams, when fully integrated, will definitely exploit the vast business potential underlying this Greater China region and produce extraordinary results.

Chan Chi Keung, Chris

Managing Director and Chief Executive