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董事總經理兼行政總裁

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Managing Director and Chief Executive

於競爭日趨激烈之市場，我們相信，要使金融機構進一步發展，就必須擴闊其服務範圍及產品種類，並強調完善、物有所值及便利之服務理念，以迎合客戶於數碼時代之生活模式及對金融服務千變萬化之需求。

In an increasingly competitive market, we believe the way forward for financial institutions is to enrich their service and product offerings, with emphasis on integrity, value-for-money and convenience to suit the evolving lifestyle of customers of the digital age.

集團之經營理念及目標

二零零零年乃本集團持續進行改革之一年。雖然穩健及持續之經濟復甦仍未可確見，但我們已充分掌握已普遍改善之經濟環境所帶來的機會，進一步減少不良貸款。由於對資產質素之關注逐步減少，我們於年內已重新訂立管理及業務重點，並強化營運及業務基礎。此等策略可提高本集團的競爭力，使我們處於有利位置，能於經濟全面復甦時獲取最大益處。

於競爭日趨激烈之市場，我們相信，要使金融機構進一步發展，就必須擴闊其服務範圍及產品種類，並強調完善、物有所值及便利之服務理念，以迎合客戶於數碼時代之生活模式及對金融服務千變萬化之需求。我們明白實在難以滿足所有人之需求，因此，我們已選擇專注於一些符合我們業務策略之主要業務範疇。此等範疇包括向中小型企業提供高質及創新之企業銀行服務、開拓消費信貸產品，以及透過我們之投資、證券經紀及保險服務為客戶提供財富管理上之便利。為達致此等目標，我們將於應用資訊科技上，善用我們的開明態度及勇於創新的優勢。

Corporate philosophy and mission

The year 2000 represented a period of continued transformation for the Group. While a solid and sustainable economic recovery remains to be seen, we have capitalized on the generally improved economic conditions to further reduce our non-performing loans. With diminishing concerns over asset quality, we have re-defined our management and business focuses and strengthened our operational and business infrastructure during the year. These initiatives have enhanced our competitive stance, putting us in a strong position to reap maximum benefits when a full economic recovery emerges from the horizon.

In an increasingly competitive market, we believe the way forward for financial institutions is to enrich their service and product offerings, with emphasis on integrity, value-for-money and convenience to suit the evolving lifestyle of customers of the digital age. Recognizing that we cannot be all things to all people, we have selected to focus on a few key business areas in line with our business strategies. These include the provision of quality and innovative corporate banking services to small and medium-sized enterprises, the development of consumer finance products for the retail sector, and the facilitation of wealth management initiatives for our customers through our investment, securities brokerage and insurance services. In achieving these goals, we intend to take advantage of our liberal and innovative approach in the application of information technology.

核 心 業 務 增 長 理 想

**W e a c h i e v e
b r o a d - b a s e d
i m p r o v e m e n t i n
o u r c o r e b u s i n e s s e s**

本集團於二零零零年錄得溢利 361,800,000 港元，相對一九九九年大幅增長八倍，為記錄以來最高之溢利。經扣除非經常項目後，本集團於二零零零年之核心溢利仍有 150% 之可觀年增長。

The Group reported record profit of HK\$361.8 million in 2000, an eight-fold increase over 1999, and the highest profit ever recorded. Excluding the effect of non-recurring items, the Group's core profit in 2000 still reflected a considerable year-on-year growth of 150%.

隨著建立及實施一系列高瞻遠矚之企業策略，我們希望將本集團建設為一間靈活及具創新科技之優質金融服務機構，向我們之特選客戶及市場提供度身訂造之優良服務。於達致此目標之同時，我們亦計劃將本集團發展成為金融服務界具領導地位之機構之一。

財務回顧

本集團於二零零零年錄得股東應佔綜合溢利 361,800,000 港元，相對一九九九年之溢利 40,400,000 港元增長約八倍，為本集團記錄以來最高之溢利。二零零零年之每股盈利亦以同樣升幅由一九九九年之 3.0 港仙增長至 26.8 港仙。

部份溢利增長乃來自出售不符合集團策略之投資所產生合共約 260,600,000 港元之非經常性收益，該等投資為本集團於華潤美衛人壽保險有限公司之 50% 股權，及本集團因持有於前聯交所及期交所合併前之會員席位而獲發之香港交易及結算所有限公司上市股份。經扣除該等非經常項目後，本集團於二零零零年剩餘之核心溢利仍達 101,000,000 港元，有 150% 之可觀年增長。

With the development and implementation of a set of sound corporate strategies, we are committed to build the Group into a responsive and technologically innovative provider of quality financial services tailored to the needs of our selected customers and market segments. In doing so, our mission is to develop the Group's franchise into one of the anchor players in the financial services industry.

Financial review

The Group reported a consolidated profit attributable to shareholders of HK\$361.8 million in 2000, representing a growth of approximately eight times over the corresponding profit of HK\$40.4 million in 1999, and the highest profit ever recorded by the Group. Earnings per share for 2000 also increased by the same rate to HK26.8 cents from HK3.0 cents in 1999.

The significant profit growth was partly attributable to non-recurring gains of approximately HK\$260.6 million in aggregate from the disposal of investments which were inconsistent with our corporate strategies, namely the Group's 50% interest in CRC Protective Life Insurance Company Limited, and listed shares in Hong Kong Exchanges and Clearing Limited, which the Group received as a result of memberships in the previous stock and futures exchanges prior to their demutualisation and merger. Excluding the effect of these non-recurring items, the Group's remaining core profit of HK\$101 million for 2000 still reflected a considerable year-on-year growth of 150%.

行政總裁報告 Chief Executive's Report

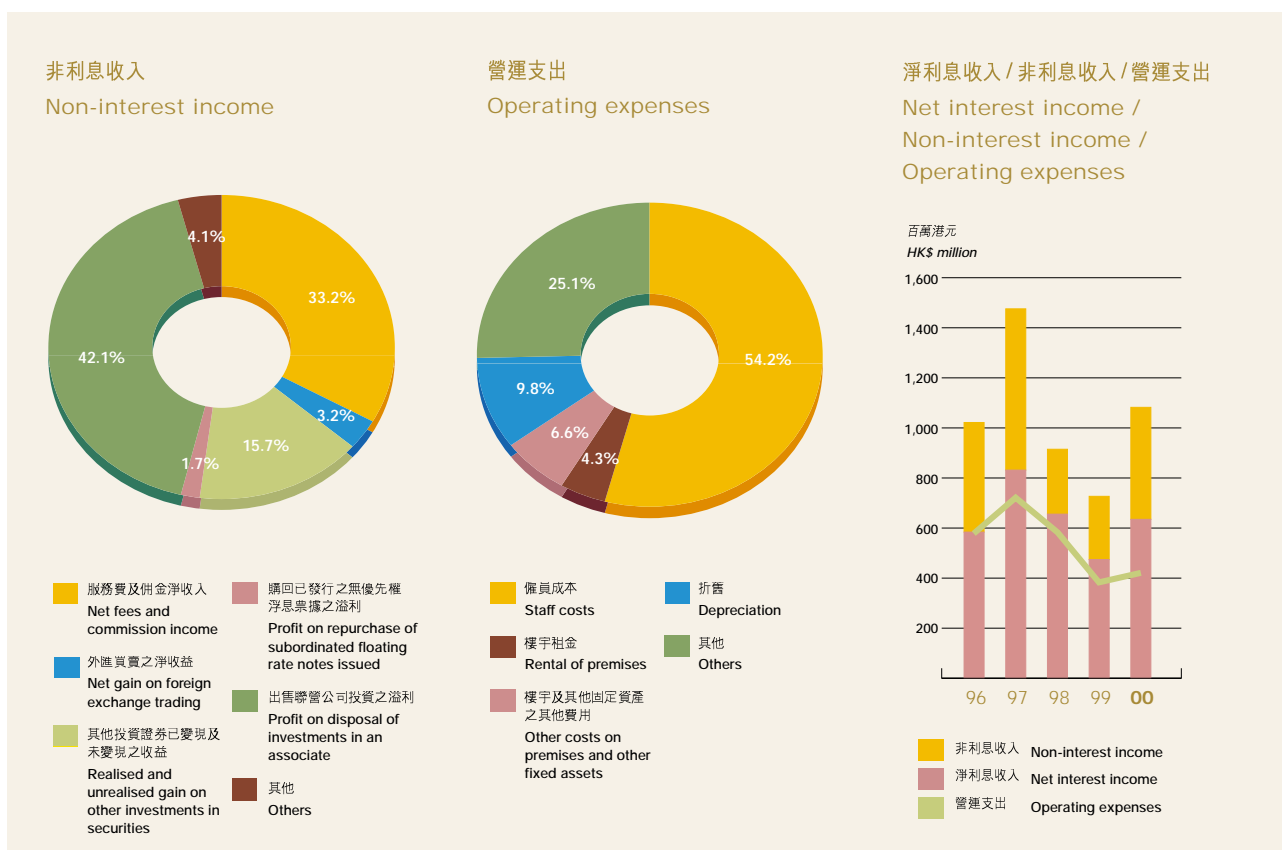
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鑑於本集團表現理想，董事會建議派發末期股息每股 6.25 港仙。連同年內已派付之中期股息每股 1.75 港仙，二零零零年之股息合共為每股 8.0 港仙，派付率約佔本集團溢利之 30%。

In view of the Group's satisfactory performance, the Directors have recommended the payment of a final dividend of HK6.25 cents per share. Together with the interim dividend of HK1.75 cents per share paid during the year, the total dividend for 2000 is HK8.0 cents per share, representing a payout ratio of about 30% from the Group's profit.

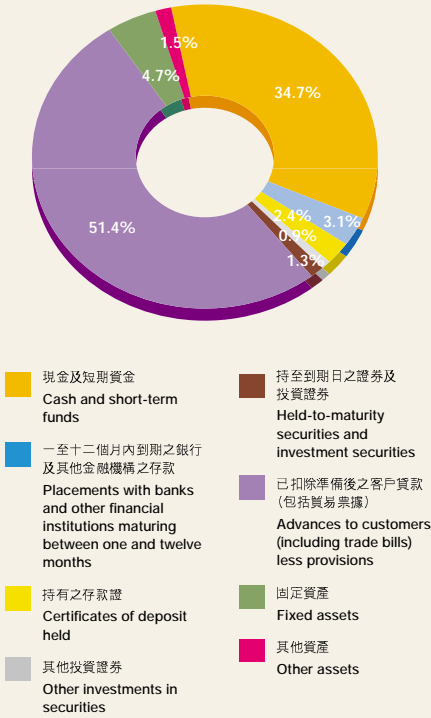
本集團之核心業務有明顯增長，這可由淨利息收入與一九九九年相比增加 33.9% 所反映。平均淨息差亦由 1.69% 顯著改善至 2.59%，主要由於本集團貸款組合中之高回報客戶貸款比重增加、更美好之資產負債管理及我們加強控制資金成本所致。非利息收入由一九九九年之 252,600,000 港元增加 77.1% 至二零零零年之 447,500,000 港元。二零零零年之非利息收入包括上述之非經常收益 260,600,000 港元（一九九九年：非經常收益 58,200,000 港元乃由出售 / 重估本集團於一間前聯營公司華商銀行之 40% 股權所得）。經扣除非經常收益之影響後，非利息收入與一九九九年之水平相若。

The improvement of the Group's core business is quite evident as reflected by a 33.9% rise in net interest income compared with 1999. Average net interest margin also improved significantly from 1.69% to 2.59%, mainly due to a higher proportion of better yielding consumer loans within the Group's loan portfolio, better balance sheet management and our tight control over funding costs. Non-interest income increased by 77.1% from HK\$252.6 million in 1999 to HK\$447.5 million in 2000. Included in non-interest income for 2000 were non-recurring gains of HK\$260.6 million (1999: non-recurring gains of HK\$58.2 million were made from the disposal / revaluation of 40% equity interest in Chinese Mercantile Bank, a former associate of the Group) as mentioned above. After allowing for the effects of the non-recurring gains, non-interest income stayed at a similar level as 1999.



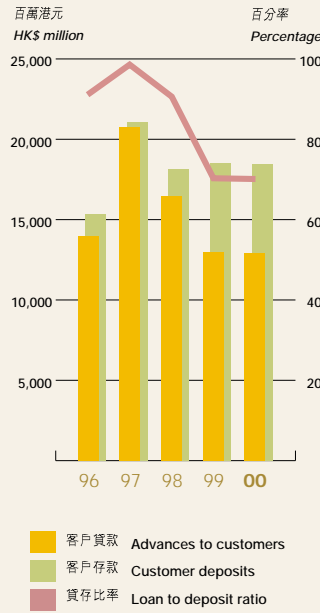
總資產分類

Analysis of total assets



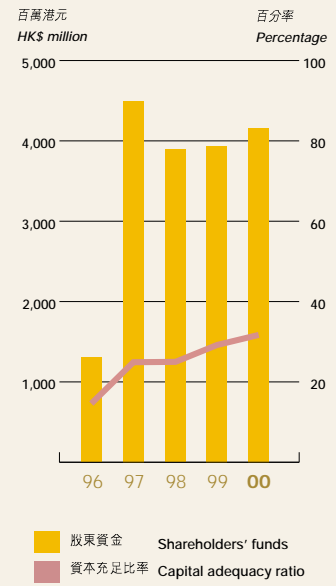
客戶貸款 / 客戶存款 / 貸存比率

Advances to customers / Customer deposits / Loan to deposit ratio



股東資金 / 資本充足比率

Shareholders' funds / Capital adequacy ratio



營運支出增加 9.9% 至 421,200,000 港元，主要由於年內收購紐科金融及購入香港建屋貸款有限公司之住宅樓宇按揭貸款組合所致。經扣除此等收購帶來之影響後，二零零零年之營運支出與一九九九年相若，反映本集團對控制成本之持續嚴格方針。

Operating expenses increased by 9.9% to HK\$421.2 million mainly as a result of the acquisitions of Newcourt Credit and a residential mortgage loan portfolio from The Hong Kong Building and Loan Agency Limited. Excluding the effects of these acquisitions, the level of operating expenses in 2000 was about the same as 1999, reflecting the Group's persistent strict discipline on cost control.

呆壞賬支出減少 10.1% 至 261,700,000 港元。儘管減幅並不十分顯著，惟亦須考慮年內本集團之不良貸款由 2,194,000,000 港元大幅下跌至 1,204,000,000 港元。本集團不良貸款佔貸款總額之比例亦下跌至約 9%，顯著低於以往年度之雙位數字水平。

The charge for bad and doubtful debts reduced by 10.1% to HK\$261.7 million. Whilst this was not a significant reduction, it should be considered in the light of a spectacular drop in the Group's non-performing loans during the year from HK\$2,194 million to HK\$1,204 million. As a percentage of total loans, the Group's non-performing loans dropped to about 9%, significantly below the double-digit level recorded in previous years.

財 政 穩 健 實 力 雄 厚
**We maintain a
strong financial position
and healthy balance sheet**

年內，本集團之股東資金增加 5.7% 至 4,161,000,000 港元，資本充足比率則上升至 31.7%。在此雄厚財政基礎下，本集團正處於優勢，待拓展及收購機會產生時能及時把握。

The Group's shareholders' funds increased by 5.7% during the year to HK\$4,161 million, translating into a solid Capital Adequacy Ratio of 31.7%. On the back of such strong financial fundamentals, the Group is well placed to seize expansion and acquisition opportunities as they arise.

客戶貸款輕微下跌 2.0% 至 13,249,000,000 港元，此下調主要由於不良貸款大幅下降所致。儘管貸款並無淨增長，惟本集團貸款組合之信貸質素及獲利能力已顯著改善，此乃由於不良貸款持續減少及回報較高之貸款類別日益增加所致。客戶存款總額亦輕微下跌 0.3% 至 18,438,000,000 港元，故此香港華人銀行有限公司於二零零零年十二月三十一日之經調整貸存比率為 51.4%，比一九九九年之 54.1% 更低。

Advances to customers decreased marginally by 2.0% to HK\$13,249 million. This reduction was mainly attributable to the big reduction in non-performing loans. While there was no net loan growth, the credit quality and profitability of the Group's loan portfolio has been markedly improved due to the continuous decline in non-performing loans and a migration towards higher yielding loan categories. Total customer deposits also dropped slightly by 0.3% to HK\$18,438 million, resulting in an even lower adjusted loan to deposit ratio of 51.4% for The Hongkong Chinese Bank, Limited at 31 December 2000, as compared with 54.1% in 1999.

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收購紐科金融財務有限公司簽署儀式前酒會。
At a reception before the signing ceremony for the acquisition of Newcourt Credit Hong Kong Limited.

香港華人銀行有限公司於尖沙咀增設一間分行。新分行採用新業務模式，強調個人化銀行服務。

The Hongkong Chinese Bank, Limited opened a new branch in Tsimshatsui, adopting a new business model that emphasizes personalized services.



業務及營運概覽

作為一間不斷求進之機構及為配合既訂之策略，本集團於二零零零年推出了下列之業務措施：

三月

- 為了能更有效地運用資源以提高資產及股本回報，本集團出售其於華潤美衛生壽保險有限公司之 50% 股權。

六月

- 推出「全面網上商戶服務」，一項為商業機構而設之嶄新電子商貿服務。此項完善服務包含電子商貿各主要層面，由網頁設計至互聯網網域寄存、付款閘門服務以至安排貨物付運物流等支援服務，讓客戶可真正享受到一站式服務。透過上述支援，對網上商貿有興趣的客戶可用最少資源從容地推出其電子商貿計劃。
- 本集團收購紐科金融財務有限公司，一間擁有 15 間分行及約 1,200,000,000 港元貸款組合之消費信貸公司。紐科金融之業務及營運已注入本集團全資擁有之接受存款公司香港華人財務有限公司。

Overview of businesses and operations

As a progressive organization and in line with our established strategies, the Group undertook the following initiatives during 2000:

March

- The Group divested its 50% equity interest in CRC Protective Life Insurance Company Limited in order to better deploy resources with a view to enhance our return on assets and equity.

June

- "i-merchant", an innovative e-commerce service for businesses, was launched. This comprehensive service encompasses all significant elements of e-tailing, from website design to internet domain hosting, and from payment gateway service to the lining up of supporting services such as goods delivery logistics, to enable our customers to access a truly one stop solution. Through such support, customers who are interested in cyber merchandising can embark on their e-commerce programs with minimum resources and hassles.
- The Group acquired Newcourt Credit Hong Kong Limited, a consumer finance company with 15 branches and a loan portfolio of approximately HK\$1.2 billion. The businesses and operations of Newcourt Credit were injected into HKCB Finance Limited, a deposit taking company wholly owned by the Group.

尖沙咀分行採用新業務模式，集中提供個人化的銀行服務，為未來新設分行之標準，亦為重新包裝現有分行之藍本。

The Tsimshatsui Branch adopts a new business model which emphasizes on the provision of personalized services and will become the standard for new branches in the future as well as the blueprint for the refurbishment of existing branches.

八月

- 香港華人財務有限公司向本集團一間前上市附屬公司香港建屋貸款有限公司（「建屋貸款」）購入約 1,000,000,000 港元之住宅樓宇按揭貸款組合。與此同時，本集團出售其於建屋貸款之 58.6% 股權（原持有 63.6%）予本集團之中介控股公司力寶華潤有限公司。本集團將餘下 5% 之建屋貸款權益持作投資用途。
- 連同由紐科金融注入之貸款組合，香港華人財務有限公司之貸款組合共超過 2,000,000,000 港元，該公司現成為本集團消費信貸業務之旗艦公司。
- 本集團之主要全資附屬公司香港華人銀行有限公司於尖沙咀增設一間分行。新分行採用新業務模式，集中提供個人化的銀行服務，並加入方便推廣本銀行產品及服務之設計。此項嶄新銀行分行模式為未來新設分行之標準，亦為重新包裝現有分行之藍本。

August

- A residential mortgage loan portfolio of approximately HK\$1 billion was purchased by HKCB Finance Limited from The Hong Kong Building and Loan Agency Limited ("HKBLA"), a former listed subsidiary of the Group. The Group concurrently sold 58.6% out of the 63.6% equity interest it held in HKBLA to Lippo China Resources Limited, the Group's intermediate holding company. The remaining 5% interest in HKBLA is held by the Group for investment purposes.
- Together with the loan portfolio injected from Newcourt Credit, the total loan portfolio of HKCB Finance Limited is in excess of HK\$2 billion, making it the flagship for the Group's consumer finance businesses.
- The Hongkong Chinese Bank, Limited, the Group's principal wholly-owned subsidiary, opened a new branch in Tsimshatsui. The new branch adopts a new business model in which the emphasis is on the provision of personalized services incorporating a design that facilitates the marketing of the Bank's products and services. This new branch banking model will be the standard for new branches in the future, and will also be the blueprint for the refurbishment of existing branches.

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本集團於二零零零年九月推出「華銀網上證券」服務，讓客戶可於互聯網上買賣股票。

The Group launched "e-Stock" services in September 2000, enabling customers to trade shares on the internet.



本集團之「華銀易理財」服務讓客戶可於互聯網上執行各種日常零售銀行事務。

The Group's "e-Chinese Banking" services allow customers to perform all common types of retail banking transactions over the internet.

九月

- 本集團全資擁有之證券經紀公司力寶證券有限公司於元朗開設其首間分行，以擴充向零售客戶提供服務。
- 香港華人銀行有限公司與力寶證券有限公司攜手推出其互聯網證券經紀服務「華銀網上證券」。配合香港華人銀行有限公司發行之信用咭 InveSmart（一張為持咭人提供高達六倍月薪信貸融資以買賣上市證券之信用咭）所賦予之靈活性，本集團現提供全面及先進之投資服務。

十一月

- 香港華人銀行有限公司推出第一階段「華銀易理財」，讓客戶可於互聯網上執行各種日常零售銀行事務。此乃香港首項採用公用密碼匙基建技術作為保安措施之互聯網銀行服務，利用電子證書鑑別客戶之真偽為市場現有最佳網上保安系統之一。此非傳統銷售渠道讓本集團之客戶可更安全、省時、方便及靈活地處理其財務事宜。

September

- Lippo Securities Limited, a wholly-owned securities brokerage company of the Group, opened its first branch in Yuen Long to broaden its services to retail investors.
- The Hongkong Chinese Bank, Limited launched "e-Stock", its internet securities brokerage services in conjunction with Lippo Securities Limited. Combined with the flexibility offered by InveSmart, a credit card issued by The Hongkong Chinese Bank, Limited which provides credit facilities of up to six months' of cardholders' salaries to finance the trading of listed securities, the Group now provides comprehensive and state of the art investment services.

November

- The first phase of "e-Chinese Banking" was launched by The Hongkong Chinese Bank, Limited to allow customers to perform all common types of retail banking transactions over the internet. This is the first internet banking service in Hong Kong which employs the Public Key Infrastructure as its security protocol. The use of digital certificates in authenticating the customer offers one of the best cyber-security features currently available in the market. This alternative delivery channel offers our customers unparalleled security, superior value, and a greater level of convenience and flexibility in managing their financial affairs.

利用電子證書鑑別客戶之真偽為市場現有最佳網上保安系統之一，讓我們的客戶可更方便靈活地處理其財務事宜。

The use of digital certificates in authenticating the customer offers one of the best cyber-security features currently available in the market, and provides our customers a greater level of convenience and flexibility in managing their financial affairs.

除上述三項（即全面網上商戶服務、華銀網上證券及華銀易理財）嶄新電子商貿服務外，本集團於年內亦努力將其資訊科技平台升級，包括提升香港華人銀行有限公司之信用咭處理系統，以配合日後此業務之拓展，與及加強文件記錄/管理之安排，務求進一步整頓工作流程、提高效率及加強客戶服務。

在人力資源方面，本集團於年內之員工人數由約650名增至750名，主要由於收購紐科金融所致。為提高於年內完成之收購之效益，本集團重組其後勤支援功能以提升整體生產力。為配合本集團逐步轉移之業務焦點，我們將繼續嚴格審核不同部門之員工需求，以便制訂內部調配及招募計劃，更善用本集團之人力資源。

In addition to the three pronged (i.e. i-merchant, e-Stock and e-Chinese Banking) e-commerce initiatives as mentioned above, the Group also spent considerable efforts during the year to upgrade its information technology platforms. This included the upgrading of the credit card processing system of The Hongkong Chinese Bank, Limited to cater for future expansion in this business line, and the commencement of a records / documents management project to further streamline workflow, enhance efficiency and strengthen customer services.

On the human resources side, the Group's headcount during the year grew from approximately 650 to 750 people mainly as a result of the acquisition of Newcourt Credit. To maximize the benefits of the acquisitions completed during the year, the Group reorganized its back office functions in order to increase overall productivity. In line with the Group's gradual shift of business focuses, we will continue to critically review the adequacy of staffing levels of different functions with a view to formulate internal mobilization plans and recruitment programs to make the best use of the Group's human capital.

網上銀行 與時並進
**We stay in
the forefront of
electronic banking**

除三項（即全面網上商戶服務、華銀網上證券及華銀易理財）嶄新電子商貿服務外，本集團於年內亦努力將其資訊科技平台升級。

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未來計劃及方向

為配合本集團已訂立之業務策略，我們將致力推行下列方針：

向中小型企業提供優質及創新銀行服務

中小型企業佔全港公司逾 95%，聘用約 60% 勞動人口，無疑是香港經濟體系其中一個重要元素。多年來，本集團一直協助不少中小型企業創業及發展。例如，為幫助此等公司面對有關轉型為「新」或「以知識為本」經濟所需面對之挑戰，本集團於六月推出「全面網上商戶服務」，一項包含互聯網商貿各主要層面之嶄新服務。

日後，我們期望與中小型企業繼續合作，協助其在這變化萬千的年代中有效地處理財務事宜，尤其於幫助它們取得銀行信貸。

繼續專注於消費信貸及相關金融服務

消費信貸及其相關金融服務現已確立為本機構之核心業務之一。於年內，我們積極加強業務基礎。本集團亦透過多項收購，增強在此等業務方面的實力。

Future plans and directions

In line with the Group's established business strategies, our future focuses will be on the following areas:

Providing quality and innovative banking services to small and medium-sized enterprises

Constituting more than 95% of all companies in Hong Kong and employing about 60% of the workforce, the small and medium-sized enterprises ("SME") sector is undoubtedly a key component of the Hong Kong economy. Over the years, the Group has helped many SME in starting and growing their business. For instance, in helping these companies to face the challenges associated with the transition into the "New" or "Knowledge-Based" economy, the Group launched "i-merchant" service in June, an innovative service encompassing all important facets of internet merchandising.

Going forward, we intend to work with our SME customers to educate them in structuring their financial affairs to facilitate the establishment of bank credits, particularly in these changing times.

Continued focus on consumer banking and ancillary financial services

Consumer banking and its ancillary financial services are now firmly established as a core business in our organization. During the year, we took active steps to strengthen our infrastructure. The Group's competence in this business segment were also augmented through a number of acquisitions.

收購 合併 拓展 業務

W e a c q u i r e

n e w p a r t n e r s

t o s p e a r h e a d g r o w t h

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During the year, we took active steps to strengthen our infrastructure. The Group's competence in this business segment were also augmented through a number of acquisitions.

本集團將透過內部增長及適當之收購，繼續開拓此等業務。我們亦將進一步拓展零售證券經紀服務，增加銷售渠道及所提供之產品及服務。

The Group will continue to expand this business segment through organic growth and suitable acquisitions. Our retail securities brokerage services will be further expanded, both in terms of delivery channels and product / service offerings.

我們亦正考慮與有潛力之夥伴組成銀行保險業之策略性聯盟，以進一步擴大業務範圍，迎合客戶日益提高之需要。

We are also considering forming bancassurance strategic alliances with potential partners to further diversify our range of services and to better match the increasingly sophisticated demands of our customers.

著重質素及多元化之客戶服務

大多數人士均要求銀行能夠提供選擇、便利、服務及靈活性。

Emphasis on quality and versatility of customer services

Ask most people what they want out of their banking relationship, and they will talk about choice, convenience, service and flexibility.

上述要求正是本集團之業務目標。科技與提供各式服務背後之人為因素同樣重要，可協助滿足客戶所需，並促成及帶來新商機。我們積極地利用科技以及在提供服務過程時與客戶的接觸，給予他們更多優質服務選擇。

These are exactly the objectives of the Group. Technology, and, just as important, the human factor behind the provision of every service, help us provide more of what our customers want and serve as an enabler and as a generator of new opportunities. We are using technology as well as a personal touch in our delivery process to give customers more, and better, service options.

我們對所建立的靈活業務基礎引以為榮，使我們可以於各種便利銷售渠道上提供一致及可靠之資訊。

We are proud of our competence in building up a flexible infrastructure that provides consistent, reliable information across a range of convenient delivery channels.

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我們的客戶不久將可於網上申請幾乎所有銀行產品，包括按揭、個人貸款、信用卡，及汽車貸款。現在他們已可於任何時候查閱賬戶資料、轉賬及支付賬單。客戶亦可於網上使用「華銀網上證券」服務，它結合銀行及投資活動，提供方便及可靠之證券經紀服務。

儘管客戶迅速採用以互聯網作為管理其財務事宜之渠道，他們大部分亦同時喜歡使用不同途徑之便利，包括電話、自動櫃員機及銀行分行。故此，我們現正將銷售渠道與互聯網協定結合，讓客戶於何時何地亦可使用同樣個人化、多元化的產品及優質服務。

總結

憑藉一套明確及專注之策略，以及盡忠職守之管理層及員工，我們對本集團之未來充滿信心。我們將致力達成本集團之目標，並相信可為本集團之客戶、股東及員工帶來可觀的價值。

本人謹此向各客戶、董事局成員及同事於年內一直給予指導及支持，致以衷心謝意，並期待與彼等緊密合作，以達致集團之目標。

李永鴻先生

董事總經理兼行政總裁

二零零一年二月二十二日

Our customers will soon be able to apply online for almost any banking products, including mortgages, personal loans, credit cards, and auto loans. Today, they can already access account information, transfer funds and pay bills any time of the day. Our customers also have online access to "e-Stock", which offers convenient and reliable securities brokerage service that integrate their banking and investment activities.

While our customers are rapidly adopting the internet as a channel for managing their financial affairs, most of them still value the convenience of using multiple channels, including telephones, ATMs and bank branches. That is why we are in the process of wiring our delivery channels with internet protocols, which will give customers access to the same personalized, multi-product, service-rich experience, regardless of when and where they are.

Concluding remarks

With a set of clear and focused strategies and their careful implementation by our dedicated management team and staff, we look forward to the Group's future with confidence. We are committed to achieving the Group's corporate objectives and targets, in doing so we believe we will bring excellent value to the Group's customers, shareholders and staff.

I take this opportunity to personally thank our customers, the Board of Directors and my colleagues for giving me the guidance and support throughout the year, and I look forward to working closely with them in the pursuit of our corporate visions.

Mr Lee Wing Hung, Raymond

Managing Director and Chief Executive

22 February 2001