

董事會報告 Report of the Directors

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香港華人銀行集團有限公司（「本公司」）董事會全寅謹提呈截至二零零零年十二月三十一日止年度之報告連同經審核之賬項。

主要業務及按區域分類之業務分析

本公司主要業務為投資控股，其附屬公司（連同本公司統稱為「本集團」）及聯營公司之主要業務為提供商業銀行、消費信貸、證券經紀、保險及其他有關之金融服務。

本集團主要於香港經營業務，集團營運溢利亦主要由此產生。

業績及分配

本集團本年度之業績及分配詳情分別載於第41頁之綜合損益賬及賬項附註27。

董事會已宣派中期股息每股1.75港仙，總額為23,652,000港元，已於二零零零年九月六日派發。

董事會建議派發末期股息每股6.25港仙，總額為84,471,000港元。

附屬公司及聯營公司

於二零零零年十二月三十一日本公司之主要附屬公司及聯營公司之資料分別載於賬項附註22及21。

股本及購股權

本年度內股本及購股權之變動載於賬項附註26。

儲備

本年度內本集團及本公司儲備之變動載於賬項附註27。

The Directors of The HKCB Bank Holding Company Limited (the "Company") have pleasure in presenting their report together with the audited accounts for the year ended 31 December 2000.

Principal activities and geographical analysis of operations

The principal activity of the Company is investment holding. Its subsidiaries (together with the Company collectively referred to as the "Group") and associates are principally engaged in the provision of commercial banking, consumer finance, securities brokerage, insurance and other related financial services.

The Group operates predominantly in Hong Kong and its operating profit is derived principally therefrom.

Results and appropriations

Details of the Group's results and appropriations for the year are set out in the consolidated profit and loss account on page 41 and Note 27 to the accounts respectively.

The Directors have declared an interim dividend of HK1.75 cents per share, totalling HK\$23,652,000, which was paid on 6 September 2000.

The Directors recommend the payment of a final dividend of HK6.25 cents per share, totalling HK\$84,471,000.

Subsidiaries and associates

Particulars of the Company's principal subsidiaries and associates at 31 December 2000 are set out in Notes 22 and 21 to the accounts respectively.

Share capital and options

Movements in the share capital and options during the year are shown in Note 26 to the accounts.

Reserves

Movements in the reserves of the Group and the Company during the year are set out in Note 27 to the accounts.

固定資產

本年度內本集團及本公司固定資產變動之詳情載於賬項附註23。

投資物業

本集團持作投資用途之物業詳情載於第109頁。

捐款

本年度內本集團之慈善及其他捐款為35,000港元（一九九九年：56,000港元）。

董事

本年度內及截至本報告日期之董事如下：

李文正博士（主席）
 寧高寧先生（副主席）
 李永鴻先生（董事總經理兼行政總裁）
 李白先生
 李宗先生
 李聯煒先生
 姜智宏先生
 麥明瀚先生
 陳念良先生*
 祈立德先生*

*獨立非執行董事

依據本公司之章程細則第87條規定，姜智宏先生及寧高寧先生將於即將舉行之股東週年大會上告退，但願意膺選連任。

擬於即將舉行之股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂有如僱主在一年內終止而須作出賠償（一般法定責任除外）之服務合約。

Fixed assets

Details of the movements in fixed assets of the Group and the Company during the year are shown in Note 23 to the accounts.

Investment properties

Details of the properties of the Group held for investment purposes are set out on page 109.

Donations

During the year, the Group made charitable and other donations of HK\$35,000 (1999: HK\$56,000).

Directors

The Directors during the year and up to the date of this report are:

Dr Mochtar Riady (Chairman)
 Mr Ning Gaoning (Deputy Chairman)
 Mr Lee Wing Hung, Raymond (Managing Director and Chief Executive)
 Mr James Riady
 Mr Stephen Riady
 Mr Lee Luen Wai, John
 Mr Keung Chi Wang, Ralph
 Mr Gerard Joseph McMahon
 Mr Chan Nim Leung, Leon *
 Mr Stephen Edward Clark *

* *Independent non-executive Directors*

In accordance with bye-law 87 of the Company's Bye-laws, Mr Keung Chi Wang, Ralph and Mr Ning Gaoning retire from office at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

None of the Directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than normal statutory obligations.

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董事在本公司及相聯法團之證券權益

於二零二零年十二月三十一日，本公司董事在本公司及其相聯法團（按證券（披露權益）條例（「披露權益條例」）之定義）股本或債務證券中擁有已登記於本公司按披露權益條例第29條規定而存置之登記冊中之權益，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

1. 本公司

姓名	權益類別	Name	Type of interest	每股面值1.00港元之本公司股份數目 Number of shares of HK\$1.00 each in the Company
李文正博士	附註(i)	Dr Mochtar Riady	Note (i)	794,487,743
李白先生	附註(i)	Mr James Riady	Note (i)	794,487,743
李宗先生	附註(i)	Mr Stephen Riady	Note (i)	794,487,743
李永鴻先生	個人	Mr Lee Wing Hung, Raymond	Personal	4,700,000
李聯焯先生	個人 家屬	Mr Lee Luen Wai, John	Personal Family	200 200

2. 力寶有限公司（「力寶」）

姓名	權益類別	Name	Type of interest	每股面值0.10港元之力寶股份數目 Number of shares of HK\$0.10 each in Lippo
李文正博士	附註(i)及(ii)	Dr Mochtar Riady	Notes (i) and (ii)	248,297,776
李白先生	附註(i)及(ii)	Mr James Riady	Notes (i) and (ii)	248,297,776
李宗先生	附註(i)及(ii)	Mr Stephen Riady	Notes (i) and (ii)	248,297,776
李聯焯先生	個人	Mr Lee Luen Wai, John	Personal	825,000

3. 力寶華潤有限公司（「力寶華潤」）

姓名	權益類別	Name	Type of interest	可認購每股面值0.10港元 之力寶華潤股份 每股面值0.10港元 之力寶華潤股份數目 Number of shares of HK\$0.10 each in LCR	之認股權證數額 Amount of warrants to subscribe for shares of HK\$0.10 each in LCR
李文正博士	附註(i)-(ii)及(iii)	Dr Mochtar Riady	Notes (i), (ii) and (iii)	6,141,720,389	HK\$233,423,940.75
李白先生	附註(i)-(ii)及(iii)	Mr James Riady	Notes (i), (ii) and (iii)	6,141,720,389	HK\$233,423,940.75
李宗先生	附註(i)-(ii)及(iii)	Mr Stephen Riady	Notes (i), (ii) and (iii)	6,141,720,389	HK\$233,423,940.75

Directors' interests in the securities of the Company and associated corporations

At 31 December 2020, the interests of the Directors of the Company in the equity or debt securities of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") as recorded in the register maintained by the Company under Section 29 of the SDI Ordinance or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

1. The Company

Name	Type of interest	每股面值1.00港元之本公司股份數目 Number of shares of HK\$1.00 each in the Company
Dr Mochtar Riady	Note (i)	794,487,743
Mr James Riady	Note (i)	794,487,743
Mr Stephen Riady	Note (i)	794,487,743
Mr Lee Wing Hung, Raymond	Personal	4,700,000
Mr Lee Luen Wai, John	Personal Family	200 200

2. Lippo Limited ("Lippo")

Name	Type of interest	每股面值0.10港元之力寶股份數目 Number of shares of HK\$0.10 each in Lippo
Dr Mochtar Riady	Notes (i) and (ii)	248,297,776
Mr James Riady	Notes (i) and (ii)	248,297,776
Mr Stephen Riady	Notes (i) and (ii)	248,297,776
Mr Lee Luen Wai, John	Personal	825,000

3. Lippo China Resources Limited ("LCR")

Name	Type of interest	可認購每股面值0.10港元 之力寶華潤股份 每股面值0.10港元 之力寶華潤股份數目 Number of shares of HK\$0.10 each in LCR	之認股權證數額 Amount of warrants to subscribe for shares of HK\$0.10 each in LCR
Dr Mochtar Riady	Notes (i), (ii) and (iii)	6,141,720,389	HK\$233,423,940.75
Mr James Riady	Notes (i), (ii) and (iii)	6,141,720,389	HK\$233,423,940.75
Mr Stephen Riady	Notes (i), (ii) and (iii)	6,141,720,389	HK\$233,423,940.75

董事在本公司及相聯法團之證券權益 (續)

附註：

- (i) 於二零零零年十二月三十一日，Lippo Cayman Limited (「Lippo Cayman」) 直接及間接實益擁有本公司每股面值1.00港元之股份794,487,743股，約佔本公司已發行股本58.8%。Lippo Cayman由Lanius Limited (「Lanius」) 全資擁有，而Lanius為一項受益人包括李文正博士、李白先生、李宗先生及彼等各自之家族成員之信託之受託人。
- (ii) 於二零零零年十二月三十一日，Lippo Cayman及透過其全資附屬公司Lippo Capital Limited (「Lippo Capital」)、J & S Company Limited及Huge Returns Limited直接及間接實益擁有力寶每股面值0.10港元之股份248,297,776股，約佔力寶已發行股本56.7%。
- (iii) 於二零零零年十二月三十一日，Lippo Cayman透過力寶間接實益擁有力寶華潤每股面值0.10港元之股份6,141,720,389股，約佔力寶華潤已發行股本66.7%。力寶亦間接實益擁有力寶華潤認購價值合共為233,423,940.75港元之認股權證。
- (iv) 於二零零零年十二月三十一日，力寶華潤透過其全資附屬公司HKCB Corporation Limited及其非全資附屬公司香港華人銀行有限公司間接實益擁有香港建屋貸款有限公司 (「建屋貸款」) 每股面值1.00港元之股份168,746,038股，約佔建屋貸款已發行股本75%。
- (v) 於二零零零年十二月三十一日，李文正博士、李白先生及李宗先生被視為擁有本公司之相聯法團光亞科技有限公司 (「光亞科技」) 每股面值0.10港元之股份4,167,248,769股。
- (vi) 於二零零零年十二月三十一日，李聯煒先生擁有光亞科技每股面值0.10港元之股份230,000股及被視為擁有光亞科技之聯營公司KeyTrend Technology Holdings Limited每股面值1.00美元之股份300,000股。
- (vii) 按披露權益條例之條款，李文正博士、李白先生及李宗先生亦被視為擁有透過Lippo Cayman而持有於本公司相聯法團股本中之權益。

Directors' interests in the securities of the Company and associated corporations (continued)

Notes:

- (i) At 31 December 2000, Lippo Cayman Limited ("Lippo Cayman") was directly and indirectly beneficially interested in 794,487,743 shares of HK\$1.00 each in the Company, representing approximately 58.8% of the issued share capital of the Company. Lippo Cayman is wholly owned by Lanius Limited ("Lanius"), the trustee of a trust, the beneficiaries of which include Dr Mochtar Riady, Mr James Riady, Mr Stephen Riady and their respective family members.
- (ii) At 31 December 2000, Lippo Cayman, and through its wholly-owned subsidiaries, Lippo Capital Limited ("Lippo Capital"), J & S Company Limited and Huge Returns Limited, was directly and indirectly beneficially interested in 248,297,776 shares of HK\$0.10 each in Lippo, representing approximately 56.7% of the issued share capital of Lippo.
- (iii) At 31 December 2000, Lippo Cayman, through Lippo, was indirectly beneficially interested in 6,141,720,389 shares of HK\$0.10 each in LCR, representing approximately 66.7% of the issued share capital of LCR. Lippo was also indirectly beneficially interested in warrants of LCR with an aggregate subscription value of HK\$233,423,940.75.
- (iv) At 31 December 2000, LCR, through its wholly-owned subsidiary, HKCB Corporation Limited, and its non wholly-owned subsidiary, The Hongkong Chinese Bank, Limited, was indirectly beneficially interested in 168,746,038 shares of HK\$1.00 each in The Hong Kong Building and Loan Agency Limited ("HKBLA"), representing approximately 75% of the issued share capital of HKBLA.
- (v) At 31 December 2000, Dr Mochtar Riady, Mr James Riady and Mr Stephen Riady were deemed to be interested in 4,167,248,769 shares of HK\$0.10 each in AcrossAsia Multimedia Limited ("AAM"), an associated corporation of the Company.
- (vi) At 31 December 2000, Mr Lee Luen Wai, John was interested in 230,000 shares of HK\$0.10 each in AAM and was deemed to be interested in 300,000 shares of US\$1.00 each in KeyTrend Technology Holdings Limited, an associate of AAM.
- (vii) Dr Mochtar Riady, Mr James Riady and Mr Stephen Riady were also deemed to be interested in the share capital of the associated corporations of the Company held through Lippo Cayman under the provisions of the SDI Ordinance.

董事在本公司及相聯法團之證券權益 (續)

除上文所述及由一名董事僅以非實益之方式持有於一間附屬公司之資格股外，於二零零零年十二月三十一日，本公司之董事或行政總裁並無在本公司或其任何相聯法團之任何股本或債務證券中擁有已登記於本公司按披露權益條例第29條規定而存置之登記冊中之權益，或根據標準守則已知會本公司及聯交所之權益。

於二零零零年三月三日，本公司董事李永鴻先生全數行使按本公司採納之僱員購股權計劃獲授之購股權4,700,000份。故此，4,700,000股每股面值1.00港元之本公司股份已按行使價每股1.65港元分配及發行予李永鴻先生。於二零零零年三月三日，本公司股份於聯交所之收市價為每股1.66港元。

於二零零零年十二月三十一日，本公司董事李聯煒先生持有於一九九七年六月二十三日按力寶華潤採納之僱員購股權計劃（「力寶華潤計劃」）以1.00港元代價授出之購股權1,500,000份。該等購股權可於二零零七年六月二十三日或之前按照力寶華潤計劃之規條行使。每份該等購股權之持有人可按行使價每股0.883港元（可予調整）認購力寶華潤每股面值0.10港元之股份六股。故此，李聯煒先生可認購力寶華潤股份9,000,000股。於本年度內，李聯煒先生並無行使該等購股權。

於二零零零年十二月三十一日，本公司董事李文正博士持有購股權，可按行使價每股3.28港元認購光亞科技每股面值0.10港元之股份8,273,000股。該購股權可由二零零一年一月十四日起指定期間內行使指定部份。

除上文所述外，於本年度內，本公司之董事或行政總裁或彼等之配偶或未滿18歲之子女並無獲授或行使任何權利以認購本公司或其任何相聯法團之任何股本或債務證券。此外，於本年度內，本公司、其附屬公司、其同系附屬公司或其控股公司並無參與任何安排，使本公司董事可以藉購入本公司或任何其他法人團體之股份或債券而取得利益。

Directors' interests in the securities of the Company and associated corporations (continued)

Apart from the foregoing and the holding by a Director of qualifying shares in a subsidiary solely in a non-beneficial capacity, none of the Directors or the chief executive of the Company were interested in any equity or debt securities of the Company or any of its associated corporations at 31 December 2000 as recorded in the register maintained by the Company under Section 29 of the SDI Ordinance or as notified to the Company and the Stock Exchange pursuant to the Model Code.

On 3 March 2000, Mr Lee Wing Hung, Raymond, a Director of the Company, exercised in full 4,700,000 options granted to him under the Share Option Scheme for Employees adopted by the Company. Accordingly, 4,700,000 shares of HK\$1.00 each in the Company were allotted and issued to Mr Lee Wing Hung, Raymond at an exercise price of HK\$1.65 per share. The closing price of the Company's shares on the Stock Exchange on 3 March 2000 was HK\$1.66 per share.

At 31 December 2000, Mr Lee Luen Wai, John, a Director of the Company, held 1,500,000 options granted to him on 23 June 1997 at a consideration of HK\$1.00 under the Share Option Scheme for Employees adopted by LCR (the "LCR Scheme"). Such options can be exercised on or before 23 June 2007 in accordance with the rules of the LCR Scheme. Holder of each such option is entitled to subscribe for six shares of HK\$0.10 each in LCR at an exercise price of HK\$0.883 per share (subject to adjustment). Accordingly, Mr Lee Luen Wai, John is entitled to subscribe for 9,000,000 shares in LCR. No options had been exercised by Mr Lee Luen Wai, John during the year.

At 31 December 2000, Dr Mochtar Riady, a Director of the Company, had an option to subscribe for 8,273,000 shares of HK\$0.10 each in AAM at an exercise price of HK\$3.28 per share. Such option is exercisable in specific parts within specific periods starting from 14 January 2001.

Apart from the foregoing, none of the Directors or the chief executive of the Company, nor their spouses or children under 18 years of age, were granted or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations during the year. In addition, at no time during the year was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

主要股東

於二零零零年十二月三十一日，根據本公司按披露權益條例第16(1)條規定而存置之主要股東登記冊，以下為直接或間接擁有本公司已發行股本10%或以上權益之人士（本公司董事或行政總裁除外）：

Substantial shareholders

According to the register of substantial shareholders maintained by the Company under Section 16(1) of the SDI Ordinance, the persons (other than a Director or chief executive of the Company) who were, directly or indirectly, interested in 10% or more of the issued share capital of the Company at 31 December 2000 were as follows:

名稱 Name	每股面值1.00港元 之本公司股份數目 Number of shares of HK\$1.00 each in the Company	概約 百分比 Approximate percentage	附註 Notes
Lanius	794,487,743	58.8	(i), (ii)
Lippo Cayman	794,487,743	58.8	(i), (iii)
Lippo Capital	794,428,440	58.8	(iv)
力寶 Lippo	794,428,440	58.8	(iv)
First Tower Corporation (“First Tower”)	794,428,440	58.8	(iv)
Skyscraper Realty Limited (“Skyscraper”)	794,428,440	58.8	(iv)
力寶華潤 LCR	794,428,440	58.8	(iv)
Lippo CRE (Financial Services) Limited (“Lippo CRE”)	794,428,440	58.8	(iv)
中國華潤總公司（「華總」） China Resources National Corp. (“CRNC”)	879,780,311	65.1	(v)
華潤（集團）有限公司（「華潤」） China Resources (Holdings) Company Limited (“CRH”)	879,780,311	65.1	(v)
華潤創業有限公司（「華創」） China Resources Enterprise, Limited (“CRE”)	873,318,440	64.6	(v)

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主要股東 (續)

附註：

- (i) 此等權益與上文「董事在本公司及相聯法團之證券權益」一節所披露之李文正博士、李白先生及李宗先生於本公司之權益相同。
- (ii) 根據披露權益條例第8條，Lanius被視為於本公司股本中擁有與Lippo Cayman相同之權益。Lippo Cayman為Lanius之全資附屬公司。
- (iii) Lippo Cayman於本公司股本中之權益包括Lippo Capital之權益。Lippo Capital為Lippo Cayman之全資附屬公司。
- (iv) 根據披露權益條例第8條，Lippo Capital、力寶、First Tower、Skyscraper及力寶華潤均被視為於本公司股本中擁有與Lippo CRE相同之權益。Lippo CRE為本公司之直接控股公司。
- (v) 根據披露權益條例第8條，華總被視為於本公司股本中擁有與華潤相同之權益。華潤為華總之全資附屬公司。華潤於本公司股本中之權益包括華創之權益。華創為華潤之附屬公司。華創於本公司股本中之權益包括Lippo CRE之權益。
- (vi) 於二零二零年十二月三十一日，根據一項股份抵押安排，Lippo Cayman已將其於Lippo Capital所持有之49%股權抵押予捷橋財務有限公司。捷橋財務有限公司為新鴻基有限公司之全資附屬公司。

董事合約權益

除本公司及本集團在其正常業務範圍內按一般商業條款與本公司若干董事直接或間接有關連之公司所進行之若干交易（詳情載於賬項中，尤以賬項附註29為主）外，於年結時或本年度內，本公司、其附屬公司、其共同系附屬公司或其控股公司並無就本集團業務簽訂任何本公司董事直接或間接擁有重大權益之重要合約。

Substantial shareholders (continued)

Notes:

- (i) These interests are the same as the interests of Dr Mochtar Riady, Mr James Riady and Mr Stephen Riady in the Company as disclosed in the section headed "Directors' interests in the securities of the Company and associated corporations".
- (ii) By virtue of Section 8 of the SDI Ordinance, Lanius was deemed to have the same interest in the share capital of the Company as Lippo Cayman, a wholly-owned subsidiary of Lanius.
- (iii) Lippo Cayman's interests in the share capital of the Company included the interest of Lippo Capital, a wholly-owned subsidiary of Lippo Cayman.
- (iv) By virtue of Section 8 of the SDI Ordinance, Lippo Capital, Lippo, First Tower, Skyscraper and LCR were deemed to have the same interest in the share capital of the Company as Lippo CRE, the immediate holding company of the Company.
- (v) By virtue of Section 8 of the SDI Ordinance, CRNC was deemed to have the same interest in the share capital of the Company as CRH, a wholly-owned subsidiary of CRNC. CRH's interests in the share capital of the Company included the interest of CRE, a subsidiary of CRH. CRE's interests in the share capital of the Company included the interest of Lippo CRE.
- (vi) At 31 December 2000, Lippo Cayman had, under a share mortgage, charged 49% of its interest in Lippo Capital to Ranbridge Finance Limited, a wholly-owned subsidiary of Sun Hung Kai & Co. Limited.

Directors' interest in contracts

Save for certain transactions undertaken on normal commercial terms by the Company and the Group in their normal course of business with companies directly or indirectly associated with certain Directors of the Company, details of which are set out in the accounts, in particular Note 29 to the accounts, no contracts of significance in relation to the Group's business to which the Company, its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

審核委員會

作為其中一項積極邁向良好公司管治方向之行動，本公司董事會自一九九八年成立了一個審核委員會，並以書面列出審核委員會之職權範圍。

審核委員會由本公司兩位獨立非執行董事組成。委員會定期與本公司及其主要附屬公司之執行董事、高級管理人員、內部稽核員及核數師舉行會議，以考慮有關公司管治、監管遵守、內部監控及財務匯報等事項。

遵守最佳應用守則

董事會認為本公司於本年度內一直遵守聯交所證券上市規則附錄十四所載之最佳應用守則，惟非執行董事之任期則無訂明，彼等須根據本公司章程細則第87條之規定於本公司之股東週年大會上輪值告退。

購買、出售或贖回證券

於本年度內，本公司一間主要附屬公司香港華人銀行有限公司購回並註銷8,100,000美元（約63,000,000港元）於盧森堡證券交易所上市、二零零七年到期之無優先權浮息票據。除此項購回外，本公司或其任何附屬公司於本年度內並無購買、出售或贖回本公司之上市證券。

優先權

本公司之章程細則及百慕達法例均無有關授予優先權之規定。

五年集團財務概況

本集團在過去五個財政年度之業績及資產負債概況載於第29頁。

管理合約

於本年度內，本集團並無簽訂或存在有關本公司全部或大部份業務之管理及行政合約。

Audit committee

As part of the initiatives towards good corporate governance, the Board of Directors of the Company established an Audit Committee since 1998. The authority and duties of the Audit Committee are laid down in written terms of reference.

The Audit Committee comprises the two independent non-executive Directors of the Company. The committee meets regularly with the executive Directors, senior management, internal and external auditors of the Company and its principal subsidiaries to consider corporate governance, regulatory compliance, internal control and financial reporting matters.

Compliance with code of best practice

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange throughout the year except that non-executive Directors are not appointed for a specific term but are subject to retirement by rotation in the Company's annual general meetings in accordance with bye-law 87 of the Company's Bye-laws.

Purchase, sale or redemption of securities

During the year, a principal subsidiary of the Company, The Hongkong Chinese Bank, Limited, repurchased and cancelled US\$8.1 million (approximately HK\$63 million) of subordinated floating rate notes due 2007 which were listed on the Luxembourg Stock Exchange. Save for this repurchase, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year.

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

Five-year group financial summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 29.

Management contracts

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

董事會報告 Report of the Directors

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遵守「本地註冊認可機構披露財務資料」指引

本集團截至二零零零年十二月三十一日止年度之賬項已完全遵照由金融管理專員發出之「本地註冊認可機構披露財務資料」指引所載之規定。

主要客戶

於本年度內，本集團之收入少於30%來自向其五大客戶提供之金融服務。

核數師

本年度賬項經羅兵咸永道會計師事務所審核。該會計師事務所任滿告退，但表示願意應聘連任。羅兵咸永道會計師事務所於一九九九年獲委任接替與永道會計師事務所合併之羅兵咸會計師事務所為本公司之核數師。

董事會代表
李永鴻先生
董事總經理

香港，二零零一年二月二十二日

Compliance with the guideline on “Financial Disclosure by Locally Incorporated Authorized Institutions”

The accounts of the Group for the year ended 31 December 2000 fully comply with the requirements set out in the guideline on “Financial Disclosure by Locally Incorporated Authorized Institutions” issued by the Monetary Authority.

Major customers

During the year, less than 30% of the Group's income was derived from the provision of financial services to its five largest customers.

Auditors

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. PricewaterhouseCoopers was appointed as auditors of the Company in place of Price Waterhouse in 1999 following the merger of Price Waterhouse with Coopers & Lybrand.

On behalf of the Board
Mr Lee Wing Hung, Raymond
Managing Director

Hong Kong, 22 February 2001