

營運業績

二零零一年上半年度本集團未經審核之股東應佔中期綜合溢利達123,200,000港元。中期每股基本盈利為9.11港仙，而二零零零年同期則為19.87港仙。

二零零一年度之中期溢利並無計入任何重大之非經常性項目，而二零零零年同期的數字則包括非經常性收益，分別為本集團出售其於前聯營保險公司之投資，以及重估本集團早前持有之香港交易及結算所有有限公司上市股份所帶來約215,000,000港元。撇除此等非經常性收益之影響，二零零一年度之中期溢利應為較去年同期上升131.6%。

淨利息收入增加10.8%，主要由於平均淨息差由二零零零年上半年之2.22%改善至期內之2.55%。本集團之淨息差因二零零零年六月收購紐科金融而受惠，本集團整體貸款組合中之高收益消費信貸之比例因而增加。然而，息差改善卻因借貸價格持續下調（尤其是住宅按揭及公共交通工具融資）而抵銷。

非利息收入減少207,000,000港元，主要由於計入上述二零零零年上半年度之非經常性項目215,000,000港元。撇除此非經常性項目之影響，非利息收入錄得8.6%增長，佔期內總營運收入24.8%。

營運支出增加12.7%（即24,100,000港元），原因為首次計入紐科金融之中期業績，其所佔二零零一年上半年度之營運支出為29,800,000港元。

期內，本集團繼續努力減少不良貸款，於二零零一年六月三十日，不良貸款佔總貸款額6.9%，而於二零零零年十二月三十一日則為佔9.1%。隨著不良貸款逐步減少，期內呆壞賬準備較二零零零年上半年度減少44.1%（即49,100,000港元）。本集團對二零零一年下半年度不良貸款水平將能繼續減少感到審慎樂觀。然而，減少之程度將需視未來經濟表現而定，尤以地產及就業市場之表現為然。

Operating results

The unaudited interim consolidated profit of the Group attributable to shareholders in the first half of 2001 amounted to HK\$123.2 million. Basic interim earnings per share were HK9.11 cents, compared with HK19.87 cents for 2000.

The 2001 interim profit included no significant non-recurring items, whereas the corresponding 2000 figure included total non-recurring gains of approximately HK\$215 million which arose from the disposal of the Group's investment in a former associate insurance company, and the revaluation of listed shares in The Hong Kong Exchanges and Clearing Limited previously held by the Group. Excluding the effects of these non-recurring gains, the 2001 interim profit would have represented an increase of 131.6% over the same period last year.

Net interest income rose by 10.8% mainly due to an improvement in average net interest margin from 2.22% for the first half of 2000 to 2.55% for the current period. The Group's net interest margin benefited from the acquisition of Newcourt Credit in June 2000, which resulted in an increase in the proportion of high yield consumer loans within the overall loan portfolio of the Group. The improved margins were however mitigated by the continued downward pressure on the pricing of loans, especially residential mortgages and public transportation vehicle financing.

Non-interest income decreased by HK\$207 million mainly as a result of the inclusion of non-recurring items of HK\$215 million in the first half of 2000 as mentioned above. Excluding the effect of these non-recurring items, non-interest income showed a 8.6% growth and represented 24.8% of the total operating income for the current period.

Operating expenses increased by 12.7% or HK\$24.1 million due to the inclusion for the first time of the interim results of Newcourt Credit, which accounted for operating expenses of HK\$29.8 million during the first half of 2001.

During the period the Group continued its effort to reduce the level of non-performing loans, which stood at 6.9% of total loans at 30 June 2001 compared with 9.1% at 31 December 2000. With falling non-performing loans, the charge for bad and doubtful debts for the current period declined by 44.1%, or HK\$49.1 million, compared with the first half of 2000. The Group is cautiously optimistic that the level of non-performing loans will continue to decline in the second half of 2001. However, the extent to which this will be achieved will also depend on the future performance of the economy, particularly the property and the labour markets.

財務狀況

在經濟低迷及借貸需求疲弱之情況下，本集團之客戶貸款仍微升1.3%至13,421,000,000港元。然而，倘因應不良貸款減少272,000,000港元作出調整，則本集團之良好貸款實質上增加3.7%。

為善用其豐厚之流動資金，並回應市場上持久不振之借貸需求，期內本集團將其客戶存款減少14.3%（即2,635,000,000港元）至二零零一年六月三十日之15,804,000,000港元，以求擴大淨息差及保持整體資金狀況於最佳水平。因此，本集團於二零零一年六月三十日之總資產較六個月前（即二零零零年十二月三十一日）低2,198,000,000港元。

於二零零一年六月三十日，本公司之主要附屬公司香港華人銀行有限公司（「香港華人銀行」）之經調整貸存比率高企於64.1%，而於二零零零年十二月三十一日則為51.4%，反映本集團更有效地運用其資金。

本集團繼續保持高流動性的資產負債表，於二零零一年六月三十日，其總資產中34%（即逾7,800,000,000港元）為銀行同業存款、存款證及其他高流動性投資。於二零零一年上半年度，香港華人銀行之平均流動資金比率為58.6%，遠高於最低法定限額之25%。於二零零一年六月三十日，本集團股東資金為4,284,000,000港元，顯示綜合資本充足比率達31.6%（其中第一級比率為30.8%），乃本港眾多銀行中最高者之一。憑藉強健之財務基礎，本集團盡享優勢，以期於經濟環境及信貸周期復甦之時，透過內部增長或收購，把握日後發展之機會。

Financial position

Against a lackluster economy and a weak loan demand, the Group's advances to customers increased slightly by 1.3% to HK\$13,421 million. However, if adjusted for the reduction of HK\$272 million in non-performing loans, the Group's performing loans actually grew by 3.7%.

To take advantage of its strong liquidity position and in response to the persistently sluggish borrowing appetite in the market, during the period the Group reduced its customer deposits by 14.3%, or HK\$2,635 million, to HK\$15,804 million at 30 June 2001 in order to widen net interest margins and to optimise its overall funding position. As a result, the Group's total assets at 30 June 2001 were HK\$2,198 million lower than the position six months ago at 31 December 2000.

The adjusted loan to deposit ratio of The Hongkong Chinese Bank, Limited ("Hongkong Chinese Bank"), the principal subsidiary of the Company, was higher at 64.1% as at 30 June 2001, compared with 51.4% as at 31 December 2000, reflecting the Group's more efficient deployment of funds.

The Group continues to maintain a highly liquid balance sheet, with 34% of its total assets at 30 June 2001, or over HK\$7.8 billion, being held in the form of inter-bank placements, certificates of deposit and other highly liquid investments. At 58.6%, the average liquidity ratio of Hongkong Chinese Bank during the first half of 2001 was considerably above the statutory minimum requirement of 25%. The Group's shareholders' funds amounted to HK\$4,284 million at 30 June 2001, which translated into a consolidated capital adequacy ratio of 31.6% (of which the Tier 1 ratio was 30.8%), one of the strongest among banks in Hong Kong. With such strong financial fundamentals, the Group is well positioned to take advantage of future growth opportunities, to be gained either organically or through acquisitions, when the economic environment and credit cycle revive.