



### 經營收入及經營支出 Operating Income vs Operating Expenses

\* 因會計政策變更而重報 Restated due to changes in accounting policies

## 財務評論

### 財務表現

2001 年的營商環境依然惡劣。美國經濟放緩，加上 911 事件影響，嚴重打擊香港銀行業的資產素質及盈利增長。面對此惡劣環境，東亞銀行集團的股東應佔溢利錄得 15.2% 的跌幅，由 2000 年的港幣 1,887,000,000 元，下跌至港幣 1,600,000,000 元。

雖然本行於 2000 年 12 月 22 日購入了第一太平銀行 75% 之股權，但其於 2000 年 12 月 22 日至 2000 年 12 月 31 日期間內的業績，由於董事局認為對本集團影響不大，故未有包括於 2000 年的綜合損益賬內。但其 2001 年的盈利則已綜合於 2001 年的賬項內。

年內，本行作了一些會計政策變更。其重大改變包括已通過的擬派股息才作累計、將自購入附屬公司引起的商譽資本化，並以直線法攤銷、及採納聯營公司投資權益會計法。因應這些會計政策變更，本行已作了前期調整。

隨著美國多次的利率調整，本港的利率已跌至極低水平。然而，主要由於市場情緒低迷，本港的按揭市場仍然呆滯；雖然激烈競爭對息差構成沉重壓力，但本行審慎的控制資金成本已抵銷了部分影響。淨利息收入由港幣 3,695,000,000 元，增加 7.6% 至港幣 3,977,000,000 元，這主要是由於在放款業務及其他賺息資產的增長，以及已綜合計算第一太平銀行賬項所致。淨息差則下調至 2.32%。

## Financial Review

### Financial Performance

The trading environment remained difficult during 2001. The slowdown in the U.S. economy, compounded by the effects of the event of 11th September, seriously affected the Hong Kong banking industry's asset quality and profit growth. Against this difficult environment, the BEA Group recorded a 15.2% decrease in profit attributable to shareholders, from HK\$1,887 million in 2000 to HK\$1,600 million.

Although BEA acquired 75% of First Pacific Bank on 22nd December, 2000, its results for the period from 22nd to 31st December, 2000 were not included in the consolidated profit and loss account for the year 2000, as they were considered by the Directors to be immaterial to the Group. First Pacific Bank's net profits for 2001, however, were consolidated into year 2001's accounts.

During the year, BEA made a number of changes in accounting policies. The material changes include, among others, accruing proposed dividends when approval is obtained, capitalising and amortising on a straight-line basis the goodwill arising on acquisition of subsidiaries, and the adoption of equity accounting for investments in associates. Prior period adjustments have been made in respect of these accounting policy changes.

Following the series of interest rates adjustments in the U.S., Hong Kong interest rates fell to exceptionally low levels. The Hong Kong mortgage market, however, did not exhibit much recovery, due primarily to the weak market sentiment. Fierce competition exerted severe pressure on the net interest spread, but this was partially offset by BEA's prudent control of funding costs. Due largely to the increase in loan business and other interest earning assets and the consolidation of First Pacific Bank, net interest income grew 7.6% from HK\$3,695 million to HK\$3,977 million. Net interest margin decreased to 2.32%.

2001 年度非利息收入輕微下跌 3.1% 至港幣 1,235,000,000 元。但若撇除於 2000 年確認的非經常性退休金盈餘，便會錄得 8.4% 的升幅，這是由於業務拓展，及已綜合計算 2000 年後期購入的附屬公司所致。經營收入由 2000 年的港幣 4,970,000,000 元，增加 4.9% 至港幣 5,212,000,000 元。非利息收入佔經營收入則由 2000 年的 25.6%，下跌至 2001 年的 23.7%。

經營支出增加 36.3% 至港幣 2,861,000,000 元，主要是因為已綜合購入的附屬公司，以及有關中國聯合銀行及第一太平銀行合併於東亞銀行集團所支付一次過非經常性顧問費用；成本對收入比率因此由 2000 年的 42.2%，上升至 2001 年的 54.9%。然而，本行預期這一次過的支出可帶來未來的收益。

未扣除準備的經營溢利錄得 18.1% 的負增長，由港幣 2,871,000,000 元，跌至港幣 2,351,000,000 元。儘管存在最後一季引起的資產素質問題，但由於 2001 年首 3 季度香港銀行業整體資產素質的改善，本行於 2001 年的壞賬及呆賬支出，下降 36.5% 至港幣 432,000,000 元。不履行貸款從 2000 年 12 月佔貸款總額的 3.6%，跌至 2001 年年底的 3.1%。已扣除準備的經營溢利則下跌 12.4%，至港幣 1,919,000,000 元。

自 2001 年起，本行採納權益會計法以計算聯營公司投資的財務表現。因此，應佔聯營公司的盈利減除虧損，由 2000 年盈利的港幣 52,000,000 元減少 124.6%，至 2001 年虧損港幣 13,000,000 元。於非全資附屬公司的少數股東權益較 2000 年上升 189%，至港幣 12,000,000 元。股東應佔溢利為港幣 1,600,000,000 元，較上年度的港幣 1,887,000,000 元，減少 15.2%。

### 財務狀況

本集團於 2001 年年底的資產總額，由 2000 年的港幣 179,168,000,000 元，增加 1.4% 至港幣 181,765,000,000 元。本行於年底的客戶貸款亦上升 4.0%，達港幣 108,175,000,000 元。

在 2001 年，本行的存款總額增加 0.3% 至港幣 149,719,000,000 元，客戶存款則增長 1.5%。

本行在 2001 年內發行總值 650,000,000 美元及港幣 1,000,000,000 元的存款證，並於到期時分別贖回 497,000,000 美元及港幣 2,150,000,000 元存款證。

在 2001 年 1 月，本行發行了 550,000,000 美元的後償票據，並於 2001 年 2 月贖回 300,000,000 美元後償浮息票據。

在 2001 年 7 月，債券持有人行使其權利，贖回 210,000,000 美元的可換股債券。

Non-interest income dropped slightly by 3.1% to HK\$1,235 million in 2001. Excluding the non-recurrent surplus in the retirement fund recognised in 2000, growth of 8.4% would be recorded. Such growth is mainly due to the expansion of business volume, and consolidation of subsidiaries acquired in the latter part of 2000. Operating income grew 4.9% to HK\$5,212 million from HK\$4,970 million in 2000. The proportion of non-interest income to operating income decreased from 25.6% in 2000 to 23.7% in 2001.

Operating expenses increased 36.3% to HK\$2,861 million, primarily due to the consolidation of subsidiaries acquired and the incurrance of non-recurrent consultancy fees in connection with the merger of United Chinese Bank and First Pacific Bank with the BEA Group. As a result, the cost-to-income ratio rose from 42.2% in 2000 to 54.9% in 2001. However, it is expected that gains will be realised in future years, following this one-off expense.

Operating profit before provisions recorded a negative growth of 18.1% from HK\$2,871 million to HK\$2,351 million. As a result of the improvement in the overall asset quality in the Hong Kong banking industry in the first three quarters of 2001, despite the asset quality problems arising in the last quarter, BEA's charge for bad and doubtful debts for the year 2001 decreased by 36.5% to HK\$432 million. Non-performing loans dropped from 3.6% of total loans at the end of 2000 to 3.1% at December 2001. Operating profit after provisions decreased by 12.4% to HK\$1,919 million.

Starting from 2001, BEA adopted the equity accounting method to account for the financial performance of investments in associates. As a result, share of profits less losses of associates decreased 124.6% from a profit of HK\$52 million in 2000 to a loss of HK\$13 million. Minority interests in non-wholly owned subsidiaries stood at HK\$12 million, representing an increase of 189% over that for 2000. Net profit attributable to shareholders was HK\$1,600 million, a 15.2% decrease over the previous year's HK\$1,887 million.

### Financial Position

The total assets of the BEA Group were HK\$181,765 million at the end of 2001, 1.4% up from HK\$179,168 million the previous year. BEA also achieved an increase of 4.0% in advances to customers, which totalled HK\$108,175 million at the end of the year.

In 2001, total deposits increased by 0.3% to HK\$149,719 million, with customer deposits growing by 1.5%.

在 2001 年年底，本行的債務組合總額面值為港幣 8,902,000,000 元，其中包括由本行附屬公司第一太平銀行發行之 13,000,000 美元浮息存款證。

在計入所有已發行的債務證券後，本行的放款對存款比率為 72.3%，較 2000 年年底的 69.7% 增加 2.6%。

### 已發行債務證券之期限分析 Maturity Profile of Debts Issued

(以百萬元位列示)

(All expressed in millions of dollars)

	貨幣 Currency	合共一面值 Total - Face Value	到期年份 Year of Maturity		
			2002	2003	2004
由東亞銀行發行之 浮息存款證 Issued by BEA Floating Rate Certificates of Deposit					
於 1999 年發行 issued in 1999	美元 USD	297	297		
於 2001 年發行 issued in 2001	美元 USD	650	650		
於 2001 年發行 issued in 2001	港幣 HKD	1,000		1,000	
合共 Total	港幣 HKD	1,000		1,000	
合共 Total	美元 USD	947	947		
定息存款證 Fixed Rate Certificates of Deposit					
於 1999 年發行 issued in 1999	港幣 HKD	100			100
可換股債券 Convertible Bonds					
於 1996 年發行 issued in 1996	美元 USD	41		41	
由第一太平銀行發行之 浮息存款證 Issued by First Pacific Bank Floating Rate Certificates of Deposit					
於 1997 年發行 issued in 1997	美元 USD	5	5		
於 2000 年發行 issued in 2000	美元 USD	8	8		
合共 Total	美元 USD	13	13		
所有已發行債務證券 (相等於港幣) Total Debts issued in HKD equivalent		8,902	7,485	1,317	100

### 風險管理

東亞銀行已建立一套完善的風險管理程序，以識別、衡量、監察及控制本行所承受的各類風險，並於適當的情況下分配資本以抵禦該等風險。集團內各業務層面已建立風險管理機制，並配合管理層的積極參與、有效的內部控制及完善的稽核以確保本行最大的利益。

During the year, BEA issued certificates of deposit totalling US\$650 million and HK\$1,000 million respectively. Certificates of deposit amounting to US\$497 million and HK\$2,150 million were redeemed upon maturity.

In January 2001, BEA issued US\$550 million in subordinated notes, and redeemed subordinated floating rate notes amounting to US\$300 million in February 2001.

In July 2001, convertible bonds totalling US\$210 million were redeemed at the option of the bondholders.

At the end of 2001, the face value of the outstanding debt portfolio was HK\$8,902 million, including floating rate certificates of deposit with a value of US\$13 million issued by BEA's subsidiary, First Pacific Bank.

After taking into account all debt instruments issued, the loan-to-deposit ratio was 72.3%, being 2.6% higher than the 69.7% reported at the end of 2000.

### Risk Management

BEA has established comprehensive risk management procedures that enable it to identify, measure, monitor and control the various types of risk facing it and, where appropriate, to allocate capital against those risks. Risk management mechanisms have been established at different levels throughout the Group. This is supplemented by active Management involvement, effective internal controls and comprehensive audits in the best interests of BEA.

## 業務回顧

### 認可

2001 年內，《銀行家》雜誌選出東亞銀行為本地排名第 1 位（以資本值計）的銀行，世界排名則由 2000 年的第 190 位提升至 2001 年的第 181 位（以資本值計）。在 4 月，本行獲《FinanceAsia》雜誌選為香港最佳管理公司之一。

本行的成就繼續贏取國際關注。在 2001 年，本行榮獲 2000 JP Morgan / FIA Best Asian Corporate Website Award 獎項。同時，本行亦獲頒「歐米茄傑出科技及金融成就獎」之最佳零售銀行獎項，和榮獲《亞洲銀行家》「The Asian Banker 2001 零售金融服務卓越大獎」之 2001 香港最佳零售銀行獎項。

### 合併計劃

有關強制收購第一太銀控股有限公司所有餘下股份的程序，已於 2001 年 3 月完成。該公司隨之成為本行的全資附屬公司，而其在香港聯合交易所的上市地位亦被撤回。

於 2001 年 8 月，本行成功完成與中國聯合銀行的正式合併，而第一太平銀行併入東亞銀行的進展亦相當順利。客戶對三行合併的反應良好。東亞銀行及第一太平銀行的電腦及運作系統將於 2002 年 3 月底進行整合，而兩行將訂於 2002 年 4 月 1 日正式合併。

## 架構重組

### 本地分行轉型項目

2001 年 1 月，本行聘用 A.T. Kearney 作為其分行轉型項目的管理顧問公司。這個項目旨在突顯分行網絡的潛在價值，分行網絡的主要任務將集中於銷售工作。至目前為止，已完成的各項工作如下：



個人理財服務中心為分行轉型計劃的重要一環，並會分階段在全線分行開展，大大拓闊客戶在本地分行網絡中使用產品和服務的範圍。

*Personal Financial Service Centres will be introduced in phases as part of the Branch Transformation Project, broadening the range of products and services customers may purchase at their local BEA branch.*

- 訂出一組混合的分行營運模式，每一模式均配合一個目標環境；其設計將配合早已清楚確立的目標；
- 設立新的分行銷售獎勵制度；
- 引進新的分行業績表現管理制度；
- 檢討分行網絡的營運效率；
- 設立新機制以改革分行的營運工序，使更多分行資源注入銷售工作；及
- 設訂各項工作的實施細節。

本行現正實施計劃中的各項工作，預期於 2002 年 10 月可以完成整個項目。

## Operations Review

### Recognition

*The Banker* ranked BEA as the **Number 1 bank** (in terms of capital) in Hong Kong and **Number 181** (in terms of capital) on a worldwide basis in 2001, up from Number 190 the previous year. In April, the Bank was recognised as one of **Hong Kong's Best Managed Companies** by *FinanceAsia* Magazine.

BEA's achievements continue to garner international attention. In 2001, it was awarded the **2000 JP Morgan / FIA Best Asian Corporate Website Award**. In addition, the Bank was named **Best Retail Bank** in the Omega Outstanding Technology and Financial Enterprise Awards, and was awarded **2001 Best Retail Bank for Hong Kong** in the Asian Banker Excellence in Retail Financial Service Award 2001.

### Integration and Merger Exercise

Following the compulsory acquisition of all outstanding shares in FPB Bank Holding Company Limited in March 2001, the company became a wholly-owned subsidiary of BEA and was delisted from The Stock Exchange of Hong Kong.

In August, BEA successfully completed the legal merger with United Chinese Bank. Progress during 2001 on the merger of First Pacific Bank into the Bank has been smooth, and customer response has been positive. Integration of the computer and operations systems of the Bank and First Pacific Bank will take place toward the end of March this year, and the date of the legal merger of the two banks has been set for 1st April, 2002.

### Organisation Restructuring

#### **Branch Transformation Project**

In January 2001, the Bank engaged A.T. Kearney to serve as management consultant for the Branch Transformation Project. This project aims to free the hidden value of BEA's branch network, by making sales promotion the primary focus of the network. The following have been achieved to date:

- Approved a complementary set of model branches, each matched to a target environment and designed to achieve clearly defined goals;
- Devised a new branch sales incentive system;
- Developed a new branch performance management system;
- Conducted a review of the efficiency of the branch network;
- Established methodologies for reengineering branch processes to release resources for selling; and
- Devised a rollout plan for implementing the initiative.

BEA is now in the process of executing the plan, with the aim of completing the project by October 2002.



### 工序北移

本行現已落實將部分後勤工序於 2002 年北移往國內，預期將於年內設立一個後勤中心。



東亞銀行全新的企業品牌，不但保留舊有的獨特元素，而且形象鮮明，更具時代感。新的品牌將會於未來數月在分行網絡中逐步採用。

*BEA's newly launched corporate identity retains a strong link with the past, while signaling the dynamism and forward-looking spirit of the Bank. The new identity will be introduced throughout the branch network during the coming months.*

### 企業形象

於 2000 年，本行就品牌定位進行了內部檢討，認為本行的企業形象可作進一步提升，以加深客戶對本行品牌的認識。

為此，本行委託企業形象顧問朗濤設計顧問公司更新本行的企業和零售品牌。整個過程涉及本行品牌的策略分析及發展、更新企業和零售品牌的設計。本行採取了一個漸進的方式，改良本行的標誌設計，當中揉合了舊有商標和放眼未來的重要元素。

新的企業品牌之基本元素包括新的商標，以「BEA」作為傳訊的英文簡稱，以及「東亞銀行」的中文名稱。公司名稱的式樣變化最大，更新後的公司品牌較以往鮮明獨特，更具時代感。

本行亦為分行網絡設計了一個新的零售品牌，以切合本行的核心價值，和向客戶帶出一個現代、創新和方便靈活的銀行服務之形象，這是一個真正與其他銀行有別的全新品牌。此外，嶄新的外觀設計，是為配合將分行由以交易為主轉為以銷售為目的。更新分行的外貌將會吸引現有和未來客戶使用本行服務，是整個分行轉型項目中的重要一環。

### 個人銀行業務

#### 分行業務

本行不斷檢討運作，目標為提高本地分行銷售網絡的效率。

在 2001 年 1 月，本行於浸會大學設立一新分行；在 3 月，新都城廣場分行開幕，為將軍澳這個新市鎮提供更方便完善的全面銀行服務。另於 5 月中，華潤大廈分行亦由地面鋪址遷往更佳的平台位置，並易名為港灣道分行。

本行在 11 月結束其中 7 間在地區重疊的分行，並將此等分行併入同區較大規模的分行。

### **Relocating Back Office Functions to the Mainland**

BEA is taking steps to relocate selected back office functions to the Mainland before the end of 2002. It is also anticipated that an operations centre will be set up in the Mainland during the year.

### **Corporate Identity**

During 2000, BEA conducted an internal review of its branding position. It was found that awareness among the BEA's customers on its corporate image and identity could be further strengthened.

Landor Associates was appointed to rebuild the Bank's corporate and retail brands. The overall programme covered analysis and brand strategy development, corporate identity development and retail identity development. To create a distinctive image for BEA, an evolutionary approach was employed, bringing together elements of the past with a vision for the future.

The basic elements of the new corporate identity include a new logotype and the communicative name "BEA". The signatories have been overhauled to make the identity unique and contemporary in outlook.

The new retail identity, which will be applied across the entire branch network, ties in with BEA's core values and projects a modern, dynamic, innovative and user-friendly image to customers - one that will truly differentiate the Bank from its competitors. The new outlook complements the effort to transform the branches from transaction-focused to sales-oriented outlets. A key component of the transformation exercise has been to enhance the appeal of the branch network to customers, both new and old.

## **Personal Banking**

### **Branch Distribution**

BEA continually reviews operations, with the aim of optimising the efficiency of the local branch distribution network.

In January 2001, a new branch was opened at Hong Kong Baptist University, while, in March, a branch was opened at Metro City Plaza to provide convenient and comprehensive banking services to the new-town community of Tseung Kwan O. In mid May, the China Resources Building Branch was relocated from the ground level to a more prominent site at podium level, and renamed Harbour Road Branch.

In November, seven branches that duplicated services offered by larger branches nearby were closed and merged with the larger branches.



將軍澳新都城中心分行於 2001 年 3 月開幕營業

*The opening of Metro City Plaza Branch at Tseung Kwan O in March 2001*

精簡及重整分行網絡計劃繼續進行，並將會就分行選址及開拓業務商機方面作出不斷檢討，以增強分行網絡的效率。在 2002 年，本行將積極推行這項政策，一方面揀選更具策略性地點增設新分行，另一方面將潛力較遜的分行結束。



本行主席兼行政總裁李國寶博士與香港郵政署長陸炳泉先生主持推出「東亞銀行數碼證書」的服務，該證書為首張專供企業客戶使用的數碼證書。

*BEA Chairman and Chief Executive Dr. David K.P. Li and Postmaster General Mr. P.C. Luk of Hongkong Post kicked off the BEA Bank-Cert — the first organisational e-cert for corporate clients.*

### 東亞電子網絡銀行服務

東亞銀行於 2001 年首季度推出全港首創的 MyCyberWorld，創造一個全面的網上私人理財中心。客戶可透過東亞電子網絡銀行服務之網上功能：我的賬戶、我的股票、我的賬單、我的物業、我的貸款及我的信用卡管理個人財務及投資項目，一目了然，資金調配運籌帷幄。

此外，本行在電子銀行服務再創新猷，成為全亞洲首間銀行推出電子手賬理財服務，及全港首間銀行推出電子賬單查閱服務。

### 客戶關係管理系統

在 2001 年，東亞銀行引進了「客戶關係管理系統」，對於客戶的喜好及習性，提供數據分析。本行可利用這些資料進行目標促銷及推廣活動，為本行提供極重要的商業價值。

### 樓宇按揭貸款

儘管最優惠利率已下調 11 次，疲弱的消費意欲使到 2001 年整體樓市仍然淡靜。面對有限的貸款需求及激烈的市場競爭，本行在年內相應推出新的按揭產品及服務。本行與多個地產發展商達成協議，為其樓盤買家提供定息按揭。在市場普遍認為利率週期已下跌至接近底線的時候，這項服務被確認為一個具有吸引力的新產品。此外，配合香港金融管理局放寬「負資產」按揭的最高貸款成數，本行推出了為此特設的按揭計劃，藉此吸納信貸良好的客戶，以增加業務。

### 私人貸款

面對市場激烈的競爭，本行推出了一連串的推廣計劃，以開拓私人貸款業務。儘管整體的私人貸款市場於 2001 年並未有增長，本行的私人貸款業務仍然錄得雙位數字的增長。

BEA's Branch Rationalisation Project is on-going. The Bank will continually review branch locations and explore new business opportunities, so as to enhance the efficiency of the branch network. During 2002, BEA will aggressively pursue its strategy of opening new branches at strategic locations, while closing those with low potential.

### **East Asia Cyberbanking**

In the first quarter of 2001, BEA launched *MyCyberWorld*, an innovative solution for total financial management over the Internet. *MyCyberWorld* offers customers complete access to their investment and finance portfolios, through *MyAccount*, *MyStock*, *MyBill*, *MyProperties*, *MyLoans*, and *MyCreditCards*.

During 2001, BEA consolidated its reputation for innovation in online banking by becoming the first bank in Asia to launch Personal Digital Assistant Transactional Banking for Pocket PC users and the first Bank in Hong Kong to launch an Electronic Bill Presentment Service.

### **Customer Relationship Management System**

During 2001, BEA implemented a Customer Relationship Management ("CRM") system, to assist in the analysis of customer preferences and behaviour. Such knowledge will generate significant business value to the Bank by facilitating marketing campaigns that are more targeted and event-driven.

### **Property Loans**

Despite 11 cuts in the prime lending rate, the overall property market in 2001 remained quiet due to weak consumer sentiment. To counter the limited loan demand and keen competition, BEA introduced new mortgage products and services during the year. The Bank reached a number of agreements with property developers to offer fixed rate mortgages for new development projects. These have proven an attractive new addition to the product group, as the market generally believes that interest rates have neared the bottom of the rate cycle. Furthermore, following the Hong Kong Monetary Authority's relaxation of the loan cap on mortgages in 'negative equity', BEA launched a special scheme with a view to capturing new business from credit-worthy customers.

### **Consumer Loans**

In the face of vigorous competition in the consumer loan market, BEA launched a series of promotional programmes to boost its consumer loan business. The initiative allowed it to achieve double-digit growth in this business, despite the overall flat performance of the consumer loan market in Hong Kong during 2001.



本行透過與不同業務夥伴舉辦各項活動，成功推廣信用卡產品，此類推廣活動深受客戶歡迎。

*BEA successfully promoted its card products through joint promotion activities organised together with its business partners. Such promotional programmes were well-received by customers.*

### 信用卡

本行信用卡業務於 2001 年擴展情況理想。期間推出一個全面的推廣計劃以推廣其信用卡產品，市場反應相當熱烈。本行於發卡量、信用卡簽賬額及信用卡應收欠賬的增長均較市場平均表現為佳。

在聯營卡業務方面，本行於 2001 年分別與 6 間機構合作推出具有發展潛力的聯營卡。當中包括由本行推出的盈科保險信用卡、盈科電訊尊尚會 VISA 卡、時富 VISA 卡及香港大學專業進修學院信用卡；而第一太平銀行則推出 UNISOFT VISA 卡及西九龍中心萬事達卡。

本行正採取確切有效的資產及信貸管理措施，以應付業界普遍面臨的壞賬管理問題。隨著本行與第一太平銀行於 2002 年第一季度完成合併後，本行的信用卡業務將享有更大的規模效益。本行將承接上年度的市場良好反應，以進一步提升本行卡業務的服務素質。此外，本行新的「客戶關係管理系統」將有助分析客戶的消費習性，為制訂未來的市場推廣計劃提供基本資料。

### 企業銀行業務

#### 企業及銀團貸款

在 2001 年，由於經濟不景，導致投資意欲降低，在缺乏新融資項目的情況下，企業貸款市場是以大型企業進行再融資項目為主導。隨著銀團貸款息率進一步下調，不少優質企業將其早年籌措的高息貸款進行再融資銀團貸款，數項主要的銀團貸款均錄得超額認購。

為保持本行作為其中一間主要貸款銀行的地位及不斷提升本行的資產素質，本行對於安排及包銷銀團貸款將繼續採取積極進取的態度，並且致力為大型的本地及國際機構提供雙邊貸款，以建立更密切的關係。

相對於 2000 年 12 月 31 日，本行的企業及銀團貸款資產續有增長，而本行參與的每宗新增的銀團貸款金額亦大幅增加，有助降低本行整體貸款組合的平均行政費用。

繼本行於 2001 年成功擔任不少大型銀團貸款的聯合安排行後，本行將一如以往積極參與高素質及具理想回報的融資項目，以鞏固本行在市場上的地位，開拓更多業務機會。

### **Credit Cards**

BEA's credit card business recorded notable expansion in 2001. The Bank launched a comprehensive marketing programme to promote its card products, and achieved an overwhelming response. Growth rates, in terms of number of cards, cardholder sales volume and card receivables, well exceeded the market average.

During 2001, BEA introduced six new co-branded card programmes to tap niche markets with high business potential. These included *PCI Credit Card*, *PCCW-No. 1 Club VISA Card*, *CASH VISA Card* and *SPACE Credit Card*. First Pacific Bank rolled out *UNISOFT VISA Card* and *Dragon Centre MasterCard*.

Responding to the challenge of bad debt control within the industry, BEA has instituted a proactive portfolio management and credit management policy. Following integration with First Pacific Bank by the end of the first quarter of 2002, BEA's credit card business will benefit from greater economies of scale. The marketing success achieved during 2001 will be built upon during 2002, in order to further enhance the value of the Bank's card business. Furthermore, the new CRM system will assist in analysing consumer spending behaviour and provide the basis for future marketing campaigns.

### **Corporate Banking**

#### **Corporate Lending and Syndication**

Given that the sluggish domestic economy has depressed investment sentiment and hence demand for loans to finance new projects, the corporate lending market in 2001 was mainly driven by refinancing activities undertaken by prominent corporations seeking to refinance existing loan facilities at a lower interest spread. Several major syndicated deals received overwhelming response.

To enhance its position as one of the key lenders in the community and to further enhance asset quality, BEA has adopted a more proactive role in arranging and underwriting syndicated deals. It has also fostered closer relationships with large local and international corporations by offering structured facilities on a bilateral basis.

Whilst the asset size of corporate and syndicated loans, compared with that as of 31st December, 2000, recorded some growth, the size of participation in each new syndicated loan increased substantially, enabling BEA to further lower the average administration cost for maintaining the loan portfolio.

Following assumption of the role of Co-ordinating Arranger for a number of prominent syndicated deals in 2001, BEA will continue to engage in high quality and return-justified deals and will maintain its active presence in the lending market to generate new business opportunities.



東亞銀行集團於 2001 年內共推出 6 款聯營卡

*A total of six new co-branded card programmes were introduced by the BEA Group during 2001*



### 工商業貸款

由於全球經濟衰退，尤其加上美國911事件，大部分本地的製造商和出口商的業務均大受影響，但本行的工商業貸款業務則表現理想。

隨著中國加入世界貿易組織，中國與海外市場的商貿往還將會不斷增加，而香港亦會因此而有所得益。

基於上述的環境因素，本行將會更加積極進取地不斷推廣貿易融資業務，以鼓勵現有客戶增加使用本行所給予的貸款，以及吸納更多新客戶。



本行與香港貿易發展局簽署合作備忘錄，共同發展中小企融資合作計劃。

*BEA signed a Memorandum of Understanding with the Trade Development Council to establish the SME Finance Support Programme.*

### 中小型企業貸款

本行於2001年9月成立中小型企業貸款部，集合本行的專才，為中小型企業提供多元化優質的融資服務，包括現金透支、短期貸款及分期貸款服務。

此部門透過與工業貿易署及貿易發展局的緊密合作，積極推廣中小企服務。此外，透過參與由政府贊助的中小企營運設備及器材信貸保證計劃，亦是為銀行引進新業務的有效途徑。

### 證券貸款業務

鑒於過往一年香港的證券市場疲弱，本行的證券貸款業務表現平平。在2002年，業務表現仍然會受股市的動向所影響。預計在2002年，市場的反覆情況將有所改善，本行計劃更積極推廣證券貸款業務，以爭取更大的市場佔有率。

為全面攫取商機，本行將會投入更多資源於證券貸款業務，以加強競爭力。

### 東亞銀行（信託）有限公司

#### 強制性公積金

東亞銀行（信託）有限公司憑藉超過20年的管理退休金計劃經驗，已成為《強積金計劃條例》下的核准受託人，向客戶提供集成信託計劃及行業計劃服務。透過提供專業一站式的強積金服務，包括受託人、計劃行政管理、投資管理及資產保管等服務，本行於2001年成功拓展強積金業務，行業計劃的成員數目的增長尤其強勁。

### ***Commercial Lending***

Taking into consideration the adverse impact of the global recession and, in particular, the event of 11th September on the manufacturing and export sectors, the performance of the Commercial Lending Department has been satisfactory.

With China's entry to the World Trade Organization ("WTO"), Hong Kong will benefit from increased trade flows between China and overseas markets.

Given the market environment, an aggressive plan has been formulated to promote trade finance services proactively. This initiative aims at promoting higher utilisation of previously granted facilities by existing customers, and developing new customer relationships.

### ***Community Lending***

The Community Lending Department was established in September 2001 to bring together BEA's expertise in lending to Small and Medium Enterprises ("SMEs"). The department provides comprehensive financial services to SMEs, including overdrafts, short-term loans and instalment loans.

The Department has initiated a marketing effort directed at SMEs, bolstered by close cooperation with the Trade and Industry Department and the Trade Development Council. Participation in the SME Business Installations and Equipment Loan Guarantee Scheme, sponsored by the HKSAR Government, has also been an effective means to bring new business to BEA.

### ***Securities Lending***

Affected by the sluggish local stock market in 2001, the business of the Department was fair. Performance during 2002 will continue to be influenced by the movement of the stock market. Anticipating that the market will be less volatile during 2002, BEA intends to take a more proactive marketing stance to increase the market share in this line of business.

To fully take advantage of the opportunities, additional resources are being deployed to strengthen the marketing force.

### ***Bank of East Asia (Trustees) Limited***

#### ***Mandatory Provident Fund***

With more than 20 years' experience in retirement scheme management, Bank of East Asia (Trustees) Limited is an approved trustee under the Mandatory Provident Fund Schemes Ordinance for both the Master Trust Scheme and the Industry Scheme. By providing professional one-stop MPF services, covering trustee, scheme administration, investment management and custody services, BEA has successfully expanded its MPF business in 2001. Growth in membership in the Industry Scheme has been particularly strong.



### 信託管理服務

東亞銀行(信託)有限公司除了是《強積金計劃條例》下的核准受託人外，亦同時為客戶提供廣泛的信託服務，包括遺囑執行人或信託人、家庭事務信託人、投資基金信託人、單位信託基金信託人、慈善基金信託人及公用基金信託人等。於2001年，該公司獲委任為「租者置其屋」計劃的多個屋邨維修基金信託人。在2002年，該公司將繼續爭取擴大在信託業務的市場佔有率。

### 東亞企業電子網絡銀行服務

本行於2001年8月推出東亞企業電子網絡銀行服務，配備嚴密保安系統，全面監控賬戶的使用。此服務大大提高管理企業資金流動的效率。建基於這個嶄新企業網上理財的平台上，本行會於未來一年致力發展及提供一個全面的商業對商業電子商貿之付款及交收方案。



業務拓展部經常舉辦特別受工商界客戶關注的題目之研討會，進一步推廣本行的服務。

*The Business Development Department holds numerous seminars on topics of concern to the business community, further extending the Bank's reach.*

### 業務拓展

於2001年，業務拓展部採取積極進取的推廣行動，其漸進式推廣活動的成績包括：

- 贊助香港生產力促進中心所舉辦的「中小企財經網」，並安排了兩個講座：中國融資途徑及國際融資服務，藉此推銷本行的服務。
- 與香港貿易發展局簽署合作備忘錄，共同發展中小企融資合作計劃。
- 推廣一系列嶄新的企業電子銀行服務，包括東亞企業電子網絡銀行服務、電子付款閘門服務、電子繳費服務、自動轉賬支薪計劃及東亞電子銀行服務等。
- 在4月與TradeCard, Inc.合作，提供一個安全及快捷的網上貿易融資服務。
- 為企業客戶的僱員提供一系列的私人銀行優惠服務，名為東亞企業客戶僱員優惠計劃。

在2002年，本行將會繼續與不同的政府部門及商會合作。隨著中國加入世界貿易組織，本行會緊貼市場的發展，從而開展更多優質產品，以協助中小企在中港兩地拓展業務。

### 投資銀行業務

#### 東亞證券有限公司 - 電子網絡股票買賣服務

於2001年，本行的電子網絡股票買賣戶口增長的成績令人鼓舞，相較2000年錄得80%的增幅。在新開立的證券戶口中，平均五份之二選用網上股票買賣服務。現時，已有超過30%的客戶選用網上股票買賣服務。

#### *Trust Service*

In addition to being an approved trustee under the MPF Schemes Ordinance, Bank of East Asia (Trustees) Limited also offers a wide range of trustee services. These include acting as executor or trustee of wills, and trustee of family trusts, investment funds, unit trusts, charities and public funds, etc. In 2001, the Company was appointed Custodian for the maintenance funds of a number of housing estates under the Tenants Purchase Scheme. For 2002, the Company will continue to increase its market share in the trust business.

#### **East Asia Corporate Cyberbanking**

In August 2001, BEA launched *Corporate Cyberbanking*, equipped with sophisticated security features to ensure complete control over account access. The service improves management's ability to manage company cash flow. Now that BEA's corporate Internet banking platform is in place, the focus for the coming year will be on offering a complete set of B2B payment and settlement tools for e-commerce.

#### **Business Development**

In 2001, the Business Development Department assumed a significantly higher profile. The results of its stepped-up marketing effort include:

- Sponsored the SME Finance Net Programme, organised by the Hong Kong Productivity Council. Under this sponsorship, two seminars were conducted to promote bank services, under the topics: Financing Your Business in China and International Trade Finance Services.
- Signed a memorandum of understanding with the Hong Kong Trade Development Council to launch the SME Finance Support Programme.
- Promoted corporate electronic banking services, including *Corporate Cyberbanking Service*, *Payment Gateway Services*, *CyberPayment Service*, *Magnetic Autopay Service* and *East Asia Interlink Service*.
- Established a collaboration with TradeCard, Inc. in April 2001 to provide secure and efficient online access to trade finance services.
- Introduced a privileged retail banking services package for the employees of corporate clients, named East Asia Relationship Employee Benefits Scheme.

In 2002, BEA will continue to co-operate with government bodies and trade associations / unions. Following China's successful accession to WTO, BEA will closely monitor the market situation and design more sophisticated banking products to assist local SMEs to expand their business in Hong Kong and the Mainland.

#### **Investment Banking**

##### **East Asia Securities Company Limited - Cybertrading Service**

The growth in *Cybertrading* accounts throughout 2001 has been very encouraging, recording an increase of 80% over last year. On average, two out of five new accounts opened have subscribed to the Internet trading service. Currently, more than 30% of securities clients have subscribed to Internet trading.

於 2001 年 4 月，東亞證券有限公司成功推出更新的話音識別電話買賣系統。話音識別電話買賣系統是繼本行現有的電子交易渠道，包括互聯網及流動電話外，另一個全自動化電子交易渠道。

東亞證券有限公司亦提供各種優惠計劃，以每項交易計，包括極低的經紀佣金及最低佣金，以鼓勵客戶透過簡易便捷的電子買賣平台進行交易。此項計劃得到客戶的廣泛支持，並取得令人滿意的成績。現時，透過電子網絡股票買賣系統完成的交易分別佔總成交宗數及總成交金額 50% 及 37%。

東亞證券有限公司將繼續努力提供更完善的電子網絡股票買賣服務，包括計劃於 2002 年第二季推出以個人數碼助理作為另一種電子交易渠道。



東亞「安心保」保險服務中心於 2001 年 10 月正式啟用，為客戶提供全年 365 日的保險服務。

*The East Asia Bancassurance Service Centre was set up in October 2001 to provide a 365-day-a-year, comprehensive insurance service.*

### 銀行保險業務

自完成收購第一太平銀行後，銀行保險業務的發展已全面伸展至第一太平銀行所有分行。

增值儲蓄安心保計劃於 2001 年 6 月推出後，廣受客戶歡迎及市場注意。

設於銅鑼灣的東亞「安心保」保險服務中心，在 2001 年 10 月開始為公眾提供全年 365 日的保險服務。

### 藍十字保險

比對 2000 年，藍十字保險於 2001 年在一般保險業務錄得毛保費增長達 15.2%。藍十字在發展新業務上獲得驕人的成績。在 2000 年開始經營的人壽保險業務上，藍十字取得以全年保費收入計算 963% 的增幅。

藍十字保險為其分銷商提供先進科網工具，提升他們的營銷效率。各分銷商現可透過互聯網查閱藍十字保險產品資料及申請表格，並於網上簽發保單。

In April, 2001, East Asia Securities Company Limited successfully launched an enhanced Interactive Voice Recognition Phone Trading System ("IVRS"). IVRS is a fully automated online electronic trading channel, complementing BEA's existing electronic dealing channels such as the Internet and mobile phones.

East Asia Securities Company Limited has implemented various incentive schemes, including a significantly lower commission rate and minimum commission rate per trade, to encourage clients to execute trades via its user-friendly electronic trading platform. The schemes have generated strong response from clients and delivered satisfactory results. Currently, the volume of transactions executed via the Cybertrading System, expressed as a percentage of total turnover, accounts for some 50% of trading volume and 37% of transaction turnover.

As part of a continuing effort to upgrade the *Cybertrading Service*, East Asia Securities Company Limited has plans to implement online trading via Personal Digital Assistants in the second quarter of 2002.

### **Bancassurance**

BEA's bancassurance products were extended to all branches of First Pacific Bank following the acquisition of it by the Bank.

*The Bancassurance Valuable Saving Insurance Plan* was introduced in June 2001, a life insurance product that has attracted overwhelming feedback from the market.

The East Asia Bancassurance Service Centre was opened in Causeway Bay in October 2001, offering 365-day-a-year insurance service to the public.

### **Blue Cross Insurance**

Blue Cross recorded a 15.2% rise in general insurance premiums written in 2001, compared with the previous year. New product growth has been spectacular. Blue Cross entered the life insurance business in 2000. In 2001, it grew its base by 963% in terms of annualised premiums.

An innovative online tool has been provided to all Blue Cross distributors to enhance operating efficiency. Distributors may now access Blue Cross product details and application forms via the Internet, and have policies issued online.

## 企業服務

### 公司秘書、證券登記及商業服務

為鞏固本集團在香港作為提供公司秘書、證券登記及商業服務之領導地位，本集團的附屬公司，秘書商業服務有限公司於 2001 年 6 月成功購入由羅兵咸永道會計師事務所持有的雅柏勤證券登記有限公司的全部股權。此外，由本行、新世界集團及德勤·關黃陳方會計師行組成的 Tricor Holdings Limited 合資公司 (分別持有 71.31%、23% 及 5.69% 股權)，已於 2002 年 1 月 15 日，全數收購安永會計師事務所持有之登捷時有限公司全部股權。登捷時有限公司是本港主要的企業服務供應商，在業內已享譽近 30 年。

雅柏勤證券登記有限公司、登捷時有限公司，及本行於 2000 年 9 月自德勤·關黃陳方會計師行收購的秘書商業服務有限公司，將毫無疑問地更加提升本行在香港提供專業企業服務的領導地位，並且是本行一直致力為其商業及個人客戶提供全面妥善的金融、投資及相關服務的重要一環。

### 離岸企業及信託服務

本集團透過其全資附屬公司 — East Asia Corporate Services (BVI) Limited，及其聯營公司 — East Asia International Trustees Limited，提供全面性的離岸企業及信託服務；兩間公司均位於英屬處女羣島。該兩家公司在當地擁有具備專業資格及經驗豐富的員工，加上本集團在香港的職員的協助，為個人及企業客戶提供方便、快捷及高效率的服務。

## 中國業務

中國於 2001 年 12 月加入世界貿易組織，為本行創造了新的契機。一俟有關條例公布，本行內地分行即可對內地企業和居民開展外幣業務。此外，根據中國「入世」承諾，本行可在中國「入世」後數年內對內地企業和居民開展人民幣業務。

目前，本行的人民幣業務由上海分行和深圳分行提供。該兩行的人民幣業務於 2001 年增長迅速。

澳門及西安兩間新分行分別於 2001 年 3 月及 8 月開業。預期北京代表處將於 2002 年升格為分行。



西安分行於 2001 年 8 月開幕營業，使東亞銀行成為首間於中國西北部設立分行的外資銀行。

*The Xi'an Branch opened in August 2001, making BEA the first foreign bank to open a branch in the entire north-western region of China.*

## Corporate Services

### ***Company Secretarial, Share Registration and Business Services***

To consolidate the BEA Group's position as the pre-eminent provider in Hong Kong of company secretarial, share registration and business services, Secretaries Limited, the Group's subsidiary, acquired from PricewaterhouseCoopers 100% share interest in Abacus Share Registrars Limited, a major provider of share registration service, in June 2001. Additionally, effective from 15th January, 2002, Tricor Holdings Limited, a joint venture of BEA (71.31%), New World Group (23%) and Deloitte Touche Tohmatsu (5.69%), acquired from Ernst & Young 100% shareholding in Tengis Limited. Tengis Limited has enjoyed an excellent reputation as a major provider of corporate services in Hong Kong for almost 30 years.

Secretaries Limited, a major professional corporate services provider acquired by the Group from Deloitte Touche Tohmatsu in September 2000, Abacus Share Registrars Limited and Tengis Limited undoubtedly enhance the Group's position as Hong Kong's foremost provider of professional corporate services. These acquisitions have therefore been important elements of BEA's commitment to providing a full range of financial, investment and related services to both businesses and individuals.

### ***Offshore Corporate and Trust Services***

The Group offers a full range of offshore corporate and trust services through its wholly-owned subsidiary, East Asia Corporate Services (BVI) Limited and its associate, East Asia International Trustees Limited, both of which are located in the British Virgin Islands. These companies have engaged legally qualified and experienced staff in the BVI who, assisted by the Group staff in Hong Kong, offer convenient, immediate and efficient services to corporate and individual clients.

## China Operations

China joined the WTO in December 2001, opening a new page for BEA. Once the relevant rules and regulations are in place, BEA's China branches will be able to conduct foreign-currency business with local enterprises and residents throughout China. Moreover, according to the timeline set out in China's WTO accord, the Bank will be able to expand its RMB business with local enterprises and residents in China in the coming years.

At present, RMB services are offered through the Shanghai and Shenzhen branches. The two branches witnessed rapid growth in this business in 2001.

BEA opened new branches in Macau and Xi'an in March and August 2001, respectively. It is anticipated that the Beijing Representative Office will be upgraded to a full branch in 2002.

為本行台北分行 2001 年業績良好。高雄分行可望於 2002 年開業。

為拓展內地商機，本行將採取下列舉措：

- 計劃以中國預託證券方式在內地證券交易所上市，目前正等待內地有關條例出台。
- 尋求以多種方式與內地銀行建立策略性夥伴關係。
- 計劃成為首家在內地推出電子網絡銀行服務的外資銀行。一俟獲准，本行將借助電子網絡科技，將本行服務擴展至全國，使本行開拓內地市場之領域更加廣闊。

### 海外分行業務

#### 911 事件

9月11日發生於紐約世貿中心的恐怖襲擊事件，除了令紐約唐人街分行因保安理由必須暫停營業兩天外，並未對本行在美國的分行之運作造成嚴重影響。所有員工均平安無恙，而位於 202 Canal Street 的行址亦未受波及。

所有在紐約的分行已於 9 月 14 日全面恢復運作。儘管面對這種困難情況，紐約唐人街分行仍於 2001 年 11 月 4 日推出週日銀行服務。

#### 收購加州大興銀行

2001 年 8 月 14 日，本行順利完成收購位於加州的大興銀行 100% 股權。以服務亞裔社羣為主的大興銀行，提供全面的商業銀行服務，尤其專注於為個人及中小企提供出入口貿易融資。這項收購將加強本行在美國的競爭優勢，為個人及企業客戶提供全面的零售及批發銀行服務。



本行於2001年8月成功完成收購位於加州的大興銀行，進一步拓展本行在美國西岸的零售銀行業務。

*With the acquisition of Grand National Bank in California in August 2001, BEA has expanded its retail banking activities on the West Coast of the United States.*



The Taipei Branch operated satisfactorily during 2001. BEA expects to establish a new branch in Kaohsiung in 2002.

A number of initiatives are being pursued to take advantage of opportunities in China:

- Planning to list BEA's shares on China's stock exchanges, preferably by way of Chinese Depository Receipts, pending the formal announcement of relevant rules and regulations by the relevant government authorities in China.
- Exploring opportunities for forging strategic alliances with local banks in China.
- Preparing to launch Internet banking in China, subject to approval from the People's Bank of China. A China Cyberbanking service would create a virtual branch network throughout the country, broadening business horizons.

## Overseas Operations

### ***Event of 11th September***

The 11th September terrorist attack on the World Trade Centre in New York has had no major impact on the operations of BEA's branches in the U.S., apart from the forced closure of the New York Chinatown Branch for two days for security reasons. No staff members were harmed, nor did the bank building on 202 Canal Street suffer any damage.

All New York branches were fully operational by 14th September, 2001. Despite the difficult situation, the New York Chinatown Branch launched Sunday banking services as scheduled on 4th November, 2001.

### ***Acquisition of Grand National Bank, California***

The acquisition of 100% interest in Grand National Bank in California was successfully consummated on 14th August, 2001. Grand National Bank, which focuses on the Asian community, is a full service commercial bank specialising in import and export trade financing to individuals and SMEs. This acquisition will strengthen BEA's competitive advantage in the U.S. by offering a comprehensive range of retail and wholesale banking services to individual and corporate customers.



## 人力資源

人力資源處積極參與有關合併的事宜，使本行在人事職級的編制、薪酬及福利都可與同業競爭。為協助員工適應瞬息轉變的商業環境，人力資源處一直注重員工的培訓，使員工更明瞭本集團多元化的金融服務及業務策略，與時並進。最新的培訓項目為推展網上學習和持續專業培訓系列。此等措施是本集團一向尋求增強生產力的行動之一。

經過就本行的組織架構及市場焦點之轉變所作出的檢討後，本行在 2002 年 1 月中旬終止共 200 名員工的僱傭合約。

在 2002 年 1 月底，東亞銀行集團的僱員數目如下：

香港	3,886 人
大中華其他地區	666 人
海外	368 人
<b>合共</b>	<b>4,920 人</b>

## 買賣本行上市證券

年內，債券持有人行使其權利，贖回 209,665,000 美元於 2003 年到期的可換股債券，該等債券在盧森堡證券交易所上市買賣。除此以外，在截至 2001 年 12 月 31 日止的年度內，本行或其任何附屬公司並無購入、出售或贖回本行的上市證券。

執行董事  
陳棋昌

執行董事  
彭玉榮

主席兼行政總裁  
李國寶

香港  
2002 年 2 月 5 日

## Human Resources

Human Resources Division actively participated in the Integration Project, with the objective of better positioning BEA's staff grading system, compensation and benefits against the market. To assist staff in responding to the fast-moving business environment, the Division continuously reviews and customizes its training programmes, keeping employees abreast of the BEA Group's financial services and business strategies. Among the latest initiatives are the introduction of e-Learning and Continuing Professional Training Programmes. These measures are part of the BEA Group's continuing efforts to enhance productivity.

Following a review that took into account changes in BEA's organisational structure and market focus, the employment contracts of 200 local employees were terminated in mid-January 2002.

BEA Group employees as at the end of January 2002:

Hong Kong	3,886 persons
Other Greater China	666 persons
Overseas	368 persons
<b>Total</b>	<b>4,920 persons</b>

## Dealing in Listed Securities of BEA

During the year, Convertible Bonds due 2003 totalling US\$209,665,000, listed on the Luxembourg Stock Exchange, were redeemed at the option of the bondholders. Save for this redemption by the bondholders, there was no purchase, sale or redemption by BEA, or any of its subsidiaries, of listed securities of BEA during the year ended 31st December, 2001.

*Executive Director*  
**CHAN Kay-cheung**

*Executive Director*  
**Joseph PANG Yuk-wing**

*Chairman and Chief Executive*  
**David LI Kwok-po**

Hong Kong  
5th February, 2002