

A portrait of Dr. Jiang Jianqing, Chairman of ICBC (Asia). He is a middle-aged man with short dark hair, wearing glasses, a dark blue suit jacket, a white shirt, and a patterned tie. He is standing in front of a light-colored, possibly white, curtain. The background is slightly blurred.

姜建清博士 主席
Dr. Jiang Jianqing *Chairman*

作為中國工商銀行（亞洲）的控權股東，工商銀行將全力支持中國工商銀行（亞洲）在可預見之未來發展為香港優秀上市銀行之一，並成為工商銀行未來在港長期發展中起關鍵作用的旗艦。

ICBC, as the controlling shareholder of ICBC (Asia), is fully committed to this newly acquired bank with a view to helping it grow into one of the most outstanding listed banks in Hong Kong in the foreseeable future and becoming the flagship of ICBC in implementing its long-term business expansion strategy in Hong Kong.

受外圍經濟轉壞和內部經濟結構性問題的影響，香港經濟總體表現遜預期，惡劣的經濟環境給香港銀行業帶來多方面的負面影響，令銀行資產素質惡化，盈利增長面臨挑戰。二零零一年中國工商銀行（亞洲）通過收購中國工商銀行香港分行的商業銀行業務，提升競爭能力，帶動綜合業務發展；通過業務創新和市場營銷，積極參與本地銀團貸款市場及資本市場融資活動，與本港大藍籌公司建立頻密業務往來，改善了銀行的資產結構和質素，並且克服了息差收窄的負面影響，在母公司中國工商銀行品牌效應下，收費收入勁增。全年實現稅後利潤3億3千萬港元，強勁增長1.2倍。此外，銀行的資產管理公司追收欠款成績突出，使不良貸款比例由二零零零年的23.2%快速下降至二零零一年的6.8%。銀行呈現出快速增長的勢頭，初現兩行整合的效應。

Amid the structural problems of the local economy and the downturn of its overseas counterparts, the overall performance of the Hong Kong economy for the year was worse than expected. Against this backdrop, the market conditions for the banking industry in Hong Kong became increasingly difficult. Banks in Hong Kong were facing challenges on all fronts, quality of their assets was deteriorating and profit growth was under severe pressure. Following its acquisition of the commercial banking business of the Hong Kong Branch of ICBC in 2001, ICBC (Asia) found itself with stronger competitiveness as it pushed ahead further down the road of business integration. Apart from engaging in business innovation and the implementation of various marketing strategies, ICBC (Asia) also actively participated in the local syndicated loan and capital markets during the year. By doing so, it has established close business relations with numerous large-cap blue-chip companies in Hong Kong, and has improved the asset structure and quality. Thanks to the reputed brand name of its parent company ICBC, there was a substantial increase in the fees income of ICBC (Asia), thereby offsetting to a certain extent the negative impact of the narrowing interest spreads. The result was a substantial increase of 120% in its profit after taxation to HK\$330 million. Besides, the outstanding performance in loan collection of the bank's asset management entity also led to a significant drop in its percentage of non-performing loans from 23.2% in 2000 to 6.8% in 2001. The rapid growth of ICBC (Asia) is a solid proof of the successful integration between the two banks.



中國工商銀行（亞洲）與中國工商銀行香港分行商業銀行業務整合後，盈利強勁增長，優化客戶結構及拓大基礎。
The strong profit growth, and enhanced and expanded client base were largely bolstered by the injection of the banking business of the Hong Kong Branch of ICBC into ICBC (Asia).

主席獻辭 • CHAIRMAN'S STATEMENT

中國工商銀行(亞洲)為突顯與母公司中國工商銀行的緊密聯繫及統一品牌名稱，更好拓展中港兩地金融業務，本行現採納「中國工商銀行(亞洲)」為本行的中文品牌名稱，以代替「工銀亞洲」的簡稱。

展望二零零二年，中國加入世貿，香港經濟必將進一步與內地經濟緊密聯繫，相互融合，商機無限。中國工商銀行作為內地最大的商業銀行，具龐大網絡優勢和廣泛的個人及企業客戶基礎，一如既往地全力支持並透過其海外發展旗艦——中國工商銀行(亞洲)拓展海外金融市場，發展業務；本行將繼續發揮與母公司中國工商銀行緊密聯繫，實施內外聯動發展戰略，推出不同的產品及推廣交叉銷售，為客戶提供中港兩地各項金融服務。本行還將積極開拓台灣滙款、滙兌業務，為內地及台灣兩岸的商貿活動擔負橋樑作用。本行將在適當時機，通過各種方式，增大資本規模，並透過信息科技建立競爭優勢，不斷提高盈利水平，為股東帶來更高回報。

在此，本人謹向給予中國工商銀行(亞洲)巨大支持的各界友好人士表示由衷感謝，並希望馬年密切合作，創雙贏局面。

姜建清博士
主席
二零零二年二月二十一日

In order to build a stronger association with the “**ICBC**” brand name and its nationwide branch network, we standardized the Chinese trade name by adopting the long version of “中國工商銀行(亞洲)” in lieu of the short name “工銀亞洲”.

Looking ahead, with China's accession to the WTO, the economy of Hong Kong will certainly be closely linked with the Mainland, thus creating infinite business opportunities. The Industrial and Commercial Bank of China, being the largest commercial bank in China, in terms of branch network scale and customer base (including individual and corporate customers), will continue to provide full and committed support to its sole overseas flagship — ICBC (Asia) — in implementing its long-term business expansion outside China. As for ICBC (Asia), it is now working in close collaboration with key sister branches in the Mainland in the development of differentiated products or services in order to meet the anticipated high demand of cross-border financial services. Also, ICBC (Asia) is actively expanding its remittance and foreign exchange services operation in Taiwan, in which it is advantageously positioned to act as a bridge linking the financial activities between the Mainland and Taiwan. When suitable opportunities arise, we will further expand our capital scale. We believe that long-term shareholders' value can be enhanced with our continued pursuit of profitability improvement by further building up the competitive advantages via the application of cutting-edge technologies.

I would like to take this opportunity to express my heartfelt gratitude to all our valued customers and business partners for their generous and great support to ICBC (Asia) in the past year, and am looking forward to a closer and broader cooperation with all of you in the Year of the Horse, thereby achieving a win-win situation.

Dr. Jiang Jianqing
Chairman
21st February 2002