

董事會報告 • REPORT OF THE DIRECTORS

中國工商銀行(亞洲)有限公司(「本行」)董事會謹此提呈本行及本集團截至二零零一年十二月三十一日止年度之年報及經審核賬目。

The Directors of Industrial and Commercial Bank of China (Asia) Limited (the "Bank") have pleasure in submitting their annual report together with the audited accounts of the Bank and the Group for the year ended 31st December 2001.

按主要業務及地區劃分之業務分析

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

本行之主要業務為提供銀行、財務及其他相關服務，而各附屬公司之主要業務則載於賬目附註23。

The principal activities of the Bank are the provision of banking, financial and other related services. The principal activities of the subsidiaries are shown in Note 23 to the accounts.

本集團於本年度按主要業務及市場劃分之利息收入及經營溢利貢獻分析載於賬目附註36。

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 36 to the accounts.

更改中文品牌名稱

CHANGE OF CHINESE TRADE NAME

本行將中文品牌名稱由「工銀亞洲」更改為「中國工商銀行(亞洲)」。本行更改中文品牌名稱於二零零二年二月二十一日正式生效。

The Chinese trade name of the Bank was changed from "工銀亞洲" to "中國工商銀行(亞洲)" with effect from 21st February 2002.

業績及分派

RESULTS AND APPROPRIATIONS

本集團截至二零零一年十二月三十一日止年度之業績載於第50頁之綜合損益表。

The results of the Group for the year ended 31st December 2001 are set out in the consolidated profit and loss account on page 50.

董事建議派發每股普通股及每股可轉換優先股0.17港元之末期股息及0.05港元之特別股息，股息總額為161,378,000港元。

The Directors recommend the payment of a final dividend of HK\$0.17 and a special dividend of HK\$0.05 per ordinary and convertible preference share, totalling HK\$161,378,000.

捐款

DONATIONS

本集團於本年度內之慈善及其他捐款總額為80,000港元。

During the year, the Group made charitable and other donations amounting to HK\$80,000.

固定資產

本集團及本行之固定資產變動詳情載於賬目附註25。

股本及借入資本

本行之股本變動詳情載於賬目附註32。

按賬目附註32(c)所詳述，本行曾發行80,447,449股普通股及202,219,218股可轉換優先股，作為於年內收購中國工商銀行（「工商銀行」）香港分行之商業銀行業務之部份代價。該等可轉換優先股條款之詳情載於賬目附註32(d)。

本行亦於年內發行合共1,208,628,000港元之後償浮息票據，有關票據之詳情載於賬目附註31。

儲備

本集團及本行儲備於年內之變動詳情載於賬目附註33。

可供分派儲備

本行於二零零一年十二月三十一日根據香港公司條例第79B條計算之可供分派儲備為641,974,000港元。

FIXED ASSETS

Details of the movements in fixed assets of the Group and of the Bank are set out in Note 25 to the accounts.

SHARE CAPITAL AND LOAN CAPITAL

Details of the movements in share capital of the Bank are set out in Note 32 to the accounts.

As explained in further detail in Note 32(c) to the accounts, the Bank as part of the acquisition of the Commercial Banking Business of the Hong Kong Branch of The Industrial and Commercial Bank of China ("ICBC") in the year, has issued 80,447,449 ordinary shares and 202,219,218 convertible preference shares to finance the acquisition. Details of the terms of these convertible preference shares are set out in Note 32(d) to the accounts.

The Bank has also issued subordinated floating rate notes totalling HK\$1,208,628,000 in the year. Further details of these notes are set out in Note 31 to the accounts.

RESERVES

Movements in the reserves of the Group and of the Bank during the year are set out in Note 33 to the accounts.

DISTRIBUTABLE RESERVES

Distributable reserves of the Bank at 31st December 2001, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$641,974,000.

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五年財務摘要

以下為本集團過去五個財政年度之業績、資產及負債概要。

FIVE YEARS FINANCIAL SUMMARY

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

		重報				
		As restated				
		2001	2000	1999	1998	1997
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
業績	Results					
股東應佔溢利／(虧損)	Profit/(loss) attributable to shareholders	330,412	150,063	(545,010)	32,957	340,932
資產及負債	Assets and liabilities					
總資產	Total assets	43,497,229	20,656,987	19,158,247	21,464,943	21,435,918
總負債	Total liabilities	37,217,910	18,073,674	16,728,550	19,048,902	19,028,907
資本來源	Capital resources	6,279,319	2,583,313	2,429,697	2,416,041	2,407,011
		43,497,229	20,656,987	19,158,247	21,464,943	21,435,918

截至二零零零年十二月三十一日止年度之數字因於二零零一年採納會計實務準則9號(修訂)須作出前期調整而重報。有關重報詳情載於賬目附註1(a)。

The figures for the year ended 31st December 2000 have been restated as a result of the prior year adjustments which became necessary following the adopting of the Statement of Standard Accounting Practice No. 9 (Revised) in 2001. Further details of the restatement are set out in Note 1(a) to the accounts.

購買、出售或贖回股份

本行於年內概無贖回任何股份，而本行及各附屬公司於年內亦無買賣本行之股份。

董事會

本行董事會於本年度之成員如下：

姜建清博士 (主席)

李禮輝博士 (副主席)

朱琦先生 (於二零零一年十月一日獲委任為董事總經理暨行政總裁)

喬維明先生

趙京芬女士

陳志強先生 (於二零零一年十月一日辭任董事總經理暨行政總裁，但留任董事)

王于漸教授，S.B.S.，太平紳士*

馮華健先生，資深大律師*

徐耀華先生*

張建國先生 (於二零零一年十二月十九日辭任)

* 獨立非執行董事

根據本行之組織章程細則第93條，陳志強先生將退任，而根據本行之組織章程細則第94(1)及94(2)條規定，趙京芬女士及喬維明先生將依章輪值告退。所有退任董事願意於應屆股東週年大會上膺選連任。

王于漸教授，S.B.S.，太平紳士、馮華健先生，資深大律師及徐耀華先生之任期將於根據本行之組織章程細則第94(1)及94(2)條規定須依章輪值告退時終止。

PURCHASE, SALE OR REDEMPTION OF SHARES

The Bank has not redeemed any of its shares during the year. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's shares during the year.

DIRECTORS

The Directors of the Bank during the year were:

Dr. Jiang Jianqing (Chairman)

Dr. Li Lihui (Vice-Chairman)

Mr. Zhu Qi (appointed as Managing Director and Chief Executive Officer on 1st October 2001)

Mr. Kiu Wai Ming

Ms. Zhao Jingfen

Mr. Chan Chi Keung, Chris (resigned as Managing Director and Chief Executive Officer on 1st October 2001 and remained as Director)

Professor Wong Yue Chim, Richard, S.B.S. JP*

Mr. Fung, Daniel Richard, SC *

Mr. Tsui Yiu Wa, Alec *

Mr. Zhang Jianguo (resigned on 19th December 2001)

* Independent Non-Executive Directors

Mr Chan Chi Keung, Chris retires in accordance with Article 93 of the Bank's Articles of Association and Ms Zhao Jingfen and Mr Kiu Wai Ming retire by rotation at the forthcoming annual general meeting in accordance with Articles 94(1) and 94(2) of the Bank's Articles of Association. All retiring Directors, being eligible, offer themselves for re-election.

The terms of appointments of the Bank's Independent Non-Executive Directors, being Professor Wong Yue Chim, Richard, S.B.S. JP, Mr Fung, Daniel Richard, SC and Mr Tsui Yiu Wa, Alec, will expire when they are required to retire by rotation in accordance with Articles 94(1) and 94(2) of the Bank's Articles of Association.

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董事之服務合約

陳志強先生及喬維明先生與本行訂有服務合約。陳志強先生之合約由一九九九年七月一日起計，初步為期三年。上述合約已於二零零一年九月三十日當陳志強先生辭任本行董事總經理暨行政總裁後終止。

喬維明先生之服務合約由一九九九年七月一日起計，並無指定限期，直至其中一方發出不少於三個月書面通知予以終止為止。

除上述所披露者外，擬於應屆股東週年大會上膺選連任之董事與本行概無訂立於一年內終止而須予支付賠償（一般法定賠償除外）之服務合約。

董事之合約權益

本行、其控股公司、附屬公司或同系附屬公司並無參與訂立於本年度結算日或本年度任何時間內生效而本行董事直接或間接擁有重大權益之重大合約。

關連交易

年內，本集團曾進行董事認為根據香港聯合交易所有限公司證券上市規則（「上市規則」）屬關連交易之多宗交易。該等與工商銀行集團內交易之詳情載於賬目附註35。

DIRECTORS' SERVICE CONTRACTS

Mr Chan Chi Keung, Chris and Mr Kiu Wai Ming have service contracts with the Bank. The initial term of the contract with Mr Chan Chi Keung, Chris is for a period of three years commencing from 1st July 1999. Such contract had been terminated on 30th September 2001 subsequent to his resignation as Managing Director and Chief Executive Officer of the Bank.

The service contract with Mr Kiu Wai Ming is for an indefinite term commencing from 1st July 1999 until terminated by either party giving not less than three months' written notice.

Save as disclosed above, none of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Bank which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Bank or any of its holding company, subsidiaries, or fellow subsidiaries was a party and in which a director of the Bank had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

During the year, the Group entered into a number of transactions which in the opinion of the Directors constitute connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The details of these transactions and the other transactions with the ICBC Group have been set out in Note 35 to the accounts.

董事之股份或債券權益

二零零一年十二月三十一日，根據本行按證券(披露權益)條例(「披露權益條例」)第29條存置之登記冊所示或本行所獲通知，各董事及行政總裁所擁有本行及其聯營公司(定義見披露權益條例)股份、認股權證及購股權之權益如下：

本行每股面值2港元之普通股

陳志強先生
喬維明先生

董事收購股份之權利

本行、其控股公司、各附屬公司或各同系附屬公司於年內任何時間概無訂立任何安排，致使本行董事可藉收購本行或任何其他法人團體之股份或債券而獲益。

主要股東

除上文披露之董事權益外，於二零零一年十二月三十一日，根據本行按披露權益條例第16(1)條設立之登記冊所示，本行得悉下列主要股東持有本行10%或以上已發行股本。

股東名稱	股份數目
工商銀行	398,489,478股普通股
	202,219,218股可轉換優先股

DIRECTORS' INTEREST IN EQUITY OR DEBT SECURITIES

At 31st December 2001, the interests of the Directors in the shares, warrants and options of the Bank and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance")), as recorded in the register maintained by the Bank under Section 29 of the SDI Ordinance or as notified to the Bank were as follows:

Ordinary shares of HK\$2 each in the Bank

	股份數目	
	個人權益	合計
	Personal interests	Total
Mr. Chan Chi Keung, Chris	150,000	150,000
Mr. Kiu Wai Ming	150,000	150,000

DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the year was the Bank or any of its holding company, subsidiaries, or fellow subsidiaries a party to any arrangement to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under section 16(1) of the SDI Ordinance shows that as at 31st December 2001, the Bank had been notified of the following substantial shareholder's interests, being 10% or more of the Bank's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

Name of shareholder	Number of shares
ICBC	398,489,478 ordinary shares
	202,219,218 convertible preference shares

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管理合約

年內並無訂立或訂有任何涉及本行全部或大部份業務之管理及行政合約。

MANAGEMENT CONTRACTS

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

主要客戶

本集團本年度最大五名客戶佔本集團之利息收入及其他營運收入總和少於30%。

MAJOR CUSTOMERS

During the year, the five largest customers of the Group accounted for less than 30% of the total of interest income and other operating income of the Group.

遵照上市規則最佳應用守則

董事會認為，本集團於本年度一直遵守上市規則所列之最佳應用守則，惟非執行董事及獨立非執行董事並無特定任期，但須根據本行之組織章程細則於股東週年大會上輪值告退及膺選連任。

COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

In the opinion of the Directors, the Group has complied with the Code of Best Practice as set out in the Listing Rules throughout the year, except that the Non-Executive Directors and the Independent Non-Executive Directors are not appointed for specific terms but are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bank's Articles of Association.

遵照「本地註冊認可機構披露財務資料」指引

本行已全面遵守金融管理局頒佈之「本地註冊認可機構披露財務資料」指引所載之規定。

COMPLIANCE WITH THE GUIDELINE ON "FINANCIAL DISCLOSURE BY LOCALLY INCORPORATED AUTHORIZED INSTITUTIONS"

The Bank has fully complied with the requirements set out in the guideline on "Financial Disclosure by Locally Incorporated Authorized Institutions" issued by the Monetary Authority.

審核委員會

關於審核委員會之權力及職責之明文規定乃參考香港會計師公會頒佈之「成立審核委員會之指引」而訂立。

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for the Formation of An Audit Committee" published by the Hong Kong Society of Accountants.

審核委員會 (續)

審核委員會為董事會與本行核數師就本集團核數事宜之重要聯繫。此外，審核委員會亦負責評估本行之外部及內部核數事宜、內部監控及風險評估。委員會成員包括非執行董事陳志強先生及王于漸教授，S.B.S.，太平紳士、馮華健先生，資深大律師及徐耀華先生三位獨立非執行董事。於本財政年度，審核委員會曾分別舉行三次會議。

董事於競爭性業務之權益

以下為根據上市規則第8.10(2)段須予披露之資料：

朱琦先生為工商銀行香港分行之總經理及工商國際金融有限公司之主席。

核數師

賬目由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將任滿告退，惟符合資格並願重選連任。

安永會計師事務所為本行截至一九九九年十二月三十一日止兩個年度之核數師，並已於二零零零年八月十日辭任。安永會計師事務所辭任後，羅兵咸永道會計師事務所獲委任為本行之核數師。

承董事會命

姜建清博士

主席

香港，二零零二年二月二十一日

AUDIT COMMITTEE (Continued)

The Audit Committee provides an important link between the Board and the Bank's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of both the external and internal audit and of internal controls and risk evaluation. The Committee comprises Mr Chan Chi Keung, Chris, Non-Executive Director and the three Independent Non-Executive Directors, namely Professor Wong Yue Chim, Richard, S.B.S., JP, Mr Fung, Daniel Richard, SC and Mr Tsui Yiu Wa, Alec. Three meetings were held during the current financial year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Set out below is information disclosed pursuant to paragraph 8.10(2) of the Listing Rules:

Mr. Zhu Qi is the General Manager of the Hong Kong Branch of ICBC and the Chairman of Industrial and Commercial International Capital Limited.

AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

Ernst & Young were auditors of the Bank for the two years ended 31st December 1999 who resigned on 10th August 2000. Since their resignation, PricewaterhouseCoopers have been appointed as auditors of the Bank.

On behalf of the Board

Dr. Jiang Jianqing

Chairman

Hong Kong, 21st February 2002