

## 全年業績評論及分析 Discussion and Analysis of Annual Results

本地經濟於二零零零年輕微復甦後，於二零零一年增長放緩，導致房地產及消費品價格下跌以及失業率高企。經濟放緩於第三季加劇。年內連番減息加上七月份完全取消利率管制，使小型銀行之競爭力減弱。年內，本公司成功簽定一項有條件買賣協議。根據該協議，本集團出售本公司當時之銀行附屬公司香港華人銀行有限公司（「華人銀行」）及其附屬公司（「華人銀行集團」）之全部權益，總代價為4,200,000,000港元（「出售」），較華人銀行於二零零一年終結時之綜合資產淨值高出30%。出售其後於二零零二年一月十七日完成。預期出售不會產生重大盈虧。出售後，作出特別中期分派合共2,000,000,000港元，即每股1.45港元。

銀行業務、證券經紀、包銷、企業融資、投資顧問及其他有關服務仍然為本集團於年內之核心業務。面對貸款需求呆滯、銀行業競爭激烈及投資氣氛不振之因素，本集團本年度錄得股東應佔虧損192,000,000港元，而去年則錄得溢利102,000,000港元（已扣除本集團出售本公司當時之聯營公司華潤美衛人壽保險有限公司50%股本權益及香港交易及結算所有限公司之上市股份所產生之非經常性收益260,000,000港元）。

### 本年度之營運業績

本年度華人銀行集團表現欠佳。綜合除稅前溢利大幅下跌78,000,000港元至33,000,000港元（二零零零年：111,000,000港元），主要由於利息及非利息收入下跌及營運開支增加所致。華人銀行集團之欠佳表現對本集團之營運業績造成不利影響。

After experiencing a slight recovery in 2000, the local economy experienced a slowdown in 2001, reflected in falling property and consumer prices and high unemployment rate. The slowdown accelerated in the third quarter. A series of interest rate reductions during the year and full deregulation of interest rates in July rendered the smaller banks less competitive. During the year, the Company successfully concluded a conditional sale and purchase agreement pursuant to which the Group disposed of its entire interest in The Hongkong Chinese Bank, Limited (“HKCB”), a then banking subsidiary of the Company, and its subsidiaries (the “HKCB Group”) for an aggregate consideration of HK\$4.2 billion (the “Disposal”), representing a premium of 30% over the consolidated net assets of HKCB at end of 2001. The Disposal was subsequently completed on 17 January 2002. No material profit or loss is expected to arise from the Disposal. Following the Disposal, a special interim distribution totalling HK\$2.0 billion, equivalent to HK\$1.45 per share, was made.

Banking businesses, securities brokerage, underwriting, corporate finance, investment advisory and other related services remained core operations of the Group during the year. Facing stagnant loan demand, fierce competition in the banking sector and poor investment sentiment, the Group recorded a loss attributable to shareholders for the year of HK\$192 million, as compared to last year’s profit of HK\$102 million after excluding the non-recurring gains of HK\$260 million arising from the disposals of the Group’s 50% equity interest in CRC Protective Life Insurance Company Limited, a then associate of the Company, and the listed shares in Hong Kong Exchanges and Clearing Limited.

### OPERATING RESULTS FOR THE YEAR

HKCB Group had a disappointing year. Consolidated profit before taxation fell significantly by HK\$78 million to HK\$33 million (2000: HK\$111 million) mainly due to lower interest and non-interest incomes and higher operating expenses. The under-performance of HKCB Group adversely affected the operating results of the Group.

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### 本年度之營運業績 (續)

本年度內，本集團淨利息收入及非利息收入分別下跌11%及3%至564,000,000港元（二零零零年：635,000,000港元）及182,000,000港元（二零零零年：187,000,000港元），經扣除上述非經常性收益而作出調整。營運收入總額之68%（二零零零年：44%）來自商業及零售銀行業務，21%（二零零零年：25%）來自庫務及投資活動，以及7%（二零零零年：10%）來自企業融資、基金管理及證券經紀業務。本年度之營運支出已計入為基金管理業務提撥之準備72,000,000港元（二零零零年：3,000,000港元），此撥備乃由於股票市場波動之不利影響及其影響亦因九一一恐怖襲擊引致經濟衰退而加劇。呆壞賬準備減少11%至233,000,000港元（二零零零年：262,000,000港元）。貸款組合質素輕微改善，不良貸款佔客戶貸款總額之比率由去年之9.1%減至二零零一年終之8.2%。

由於出售，計得之前在儲備中撇銷之商譽之減值虧損合共138,000,000港元（二零零零年：無）於年內在損益賬內扣除。

倘不計及上述一次性之減值虧損138,000,000港元，本年度之虧損將為54,000,000港元（二零零零年：溢利為102,000,000港元，經扣除上述非經常性收益而作出調整）。

### OPERATING RESULTS FOR THE YEAR (continued)

During the year, the Group's net interest income and non-interest income dropped 11% and 3% to HK\$564 million (2000: HK\$635 million) and HK\$182 million (2000: HK\$187 million, adjusted to exclude the aforesaid non-recurring gains), respectively. 68% (2000: 44%) of total operating income was generated from commercial and retail banking businesses, 21% (2000: 25%) from treasury and investment activities and 7% (2000: 10%) from corporate finance, fund management and securities brokerage businesses. Included in the operating expenses for the year was a provision for fund management activities of HK\$72 million (2000: HK\$3 million) as a result of the adverse conditions in the stock markets which adverse impact was further aggravated by the repercussions of the terrorist attack of 11 September. Charge for bad and doubtful debts decreased 11% to HK\$233 million (2000: HK\$262 million). The quality of the loan portfolio slightly improved with level of non-performing loans reduced to 8.2% of total advances to customers at the end of 2001 from last year's 9.1%.

Due to the Disposal, impairment losses of goodwill previously eliminated against reserves in a total of HK\$138 million (2000: Nil) was quantified and charged to profit and loss account for the year.

When excluding this one-off impairment loss of HK\$138 million, loss for the year would amount to HK\$54 million (2000: profit of HK\$102 million, adjusted to exclude the aforesaid non-recurring gains).

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### 財務狀況

於二零零一年十二月三十一日，本集團之總資產為20,500,000,000港元（二零零零年：25,200,000,000港元），相對二零零零年十二月三十一日減少4,700,000,000港元，主要因現金及銀行同業存款減少3,700,000,000港元及客戶貸款減少1,100,000,000港元所致。

客戶存款減少3,800,000,000港元直接導致現金及銀行同業存款減少。減少客戶存款乃本集團積極運用其雄厚流動資金及回應市場上持續疲弱之借貸意慾之一項審慎措施。

年內，本集團購回所有當時未償還之二零零七年到期無優先權浮息票據，本金總額為29,900,000美元（相當於約232,000,000港元）。

於二零零一年十二月三十一日，本集團之股東資金達4,100,000,000港元（二零零零年：4,200,000,000港元（將當時擬派之股息84,000,000港元補加入後之重列值）），每股綜合資產淨值為3.08港元（二零零零年：3.14港元（計入當時擬派之股息每股6.25港仙後之重列值））。倘計及出售令資產淨值增加及上述合共2,000,000,000港元之特別中期分派，出售後而未計擬派之末期分派之股東資金為2,900,000,000港元。本集團日後將專注於投資銀行及有關金融服務之核心業務。未來計劃詳情載於第6及7頁「展望」一節。

於出售後，本集團之財務狀況極度穩健。

除華人銀行集團所應佔者外，本集團於二零零一年十二月三十一日概無重大或然負債及資本承擔。

### FINANCIAL POSITION

Total assets of the Group as at 31 December 2001 were HK\$20.5 billion (2000: HK\$25.2 billion), representing a decrease of HK\$4.7 billion over the position at 31 December 2000. The reduction was mainly attributable to decreases in cash and inter-bank placements of HK\$3.7 billion and advances to customers of HK\$1.1 billion.

The decrease in cash and inter-bank placements was a direct result of a reduction in deposits from customers of HK\$3.8 billion, which was a deliberate move by the Group to take advantage of its strong liquidity position and in response to the persistently sluggish borrowing appetite in the market.

During the year, the Group repurchased all the then outstanding subordinated floating rate notes due 2007 in an aggregate principal amount of US\$29.9 million (equivalent to approximately HK\$232 million).

As at 31 December 2001, the Group's shareholders' funds amounted to HK\$4.1 billion (2000: HK\$4.2 billion, restated to add back the then proposed dividend of HK\$84 million) with consolidated net asset value per share stood at HK\$3.08 (2000: HK\$3.14, restated to include the then proposed dividend of HK6.25 cents per share). When taking into account the increase in net assets on Disposal and the above-mentioned special interim distribution totalling HK\$2.0 billion, shareholders' funds after the Disposal was HK\$2.9 billion before the proposed final distribution. The Group shall focus on its future core business of investment banking and related financial services. Details of the future plans are mentioned in the section headed "Outlook" on pages 6 and 7.

Subsequent to the Disposal, the Group has a very strong financial position.

Other than those attributable to the HKCB Group, the Group did not have material contingent liabilities and capital commitments as at 31 December 2001.

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### 會計政策變動

由於採納香港會計師公會頒佈之新訂或經修訂會計準則，本集團之若干會計政策已有所變動，詳情載於賬項附註2。除重列本集團於結算日之儲備以計入結算日後擬派或宣派之任何股息／分派外，本集團於過往年度之損益賬及資產負債表概無受到重大影響。

### 僱員及薪酬

於二零零一年十二月三十一日，本集團共有670名僱員。年內之總員工成本合共269,000,000港元（二零零零年：228,000,000港元）。本集團為其僱員提供具競爭力之薪酬方案。而根據於一九九二年實行之購股權計劃，若干僱員獲授予購股權。於出售完成後，僱員總數已減至120名。

### 總結

於出售後，本集團之財務狀況極度穩健。近期數據不斷顯示美國經濟正在復甦，並將帶領全球經濟好轉。在極度穩健之財務狀況下，本集團將繼續採取審慎政策，於投資銀行及其他金融服務有關行業上尋求投資機會，以獲得理想之長遠回報。

### CHANGES IN ACCOUNTING POLICIES

Following the adoption of the new or revised accounting standards issued by the Hong Kong Society of Accountants, certain accounting policies of the Group were changed with details as set out in Note 2 to the accounts. There were no material impacts on the profit and loss account nor the balance sheet of the Group for previous years except the restatement of the Group's reserves at the balance sheet date to include any dividends/distributions for the year proposed or declared after the balance sheet date.

### STAFF AND REMUNERATION

The Group had 670 employees as at 31 December 2001. Total staff costs incurred during the year amounted to HK\$269 million (2000: HK\$228 million). The Group offered competitive remuneration packages to its employees. Certain employees were granted options under a share option scheme implemented in 1992. After the completion of the Disposal, total number of employees was reduced to 120.

### CONCLUSION

Following the Disposal, the Group has a very strong financial position. Recent evidence increasingly supports the view that the recovery of the US economy is underway and this should lead to an upturn in the global economy. Given the Group's strong financial position, it will continue to take a cautious approach in seeking investment opportunities with attractive long-term returns in the investment banking and other financial services-related sectors.