

## FINANCIAL COMMENTARY

## 財務評論

The following commentary covers the financial performance of FPB Bank Holding Company Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2000. The Bank is the sole material asset and operating company of the Group.

The Group's interest income totaled HK\$1,858 million for the year ended 31 December 2000, an increase of 4.3 per cent over the comparative figure for 1999. This increase was attributable to the increase in average prime rate by 73 basis points from 8.49 per cent in 1999 to 9.22 per cent in 2000 but partly offset by the decrease in the yield on the loan portfolio.

The interest expense for the year totaled HK\$1,132 million, a decrease of 5.8 per cent over the comparative figure for 1999. The decrease was mainly due to lower funding costs. As a result, the net interest margin improved from 2.53 per cent in 1999 to 3.26 per cent in 2000.

Other operating income was reported at HK\$165 million, an increase of 46.9 per cent when compared with 1999. This was mainly due to the gain on disposal of a foreclosed property of HK\$41 million after netting off the related US capital gains tax of approximately HK\$17 million. Operating expenses grew by 18.1 per cent to HK\$478 million.

The Group achieved a profit attributable to shareholders of HK\$193 million for the year ended 31 December 2000, an increase of 215.8 per cent when compared with 1999. Earnings per share stood at HK15.5 cents.

Turning to the Group's balance sheet as at 31 December 2000, gross advances to customers stood at HK\$15,042 million, a slight decrease of 2.4 per cent over the position at the end of 1999.

Total provisions for bad and doubtful debts were maintained at HK\$233 million as at 31 December 2000, a decrease of 29.5 per cent, primarily due to a decrease of HK\$120 million in specific provisions. The advances to customers on which interest is being placed in suspense (non-performing loans) were fully covered. The non-performing loans to total gross advances dropped from 6.9 per cent in 1999 to 1.4 per cent in 2000. The general loan loss provision represents 1.18 per cent of gross advances as at 31 December 2000.

以下評論包括 FPB Bank Holding Company Limited (「本公司」) 及其附屬公司(「本集團」) 截至2000年12月31日止年度之財務表現。第一太銀為本集團唯一的重大資產及營運公司。

截至2000年12月31日止年度，本集團的利息收入合共1,858,448,000港元，較1999年度的比較數字增加4.3%。利息收入增加是由於平均最優惠利率由1999年的8.49%上升73個基點至2000年的9.22%，但此項增長部分被貸款組合的收益下降所抵銷。

年度內的利息支出合共1,132,010,000港元，較1999年度的比較數字減少5.8%，主要是由於資金成本下降所致。因此，淨息差由1999年的2.53%擴闊至2000年的3.26%。

其他經營收入錄得164,566,000港元，較1999年增加46.9%，主要是來自出售一項止贖物業所得的收益共41,014,000港元，而該項出售已扣除有關之美國資本增值稅約16,500,000港元。經營支出則上升18.1%至478,188,000港元。

本集團於截至2000年12月31日止年度錄得股東應佔溢利192,877,000港元，較1999年增加215.8%。每股盈利則為15.5港仙。

至於本集團於2000年12月31日的資產負債表，客戶墊款總額為15,042,437,000港元，較1999年年底微跌2.4%。

於2000年12月31日，壞賬及呆賬準備共232,547,000港元，下降29.5%，主要是由於減少了120,167,000港元的特定準備所致。有關利息暫記的客戶墊款(不良貸款)已全部提撥準備。不良貸款相對墊款總額之比率由1999年的6.9%下跌至2000年的1.4%。於2000年12月31日，貸款虧損之一般準備佔墊款總額之1.18%。

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Customer deposits increased 3.7 per cent during the year to HK\$19,712 million. Floating-rate certificates of deposit issued by the Bank totaled HK\$101 million as at 31 December 2000, a decrease of 90.7 per cent. This was mainly attributed to the maturity of the certificates of deposit or early redemption by the holders in March and June 2000. Only US\$8 million certificates of deposit were issued during 2000. All the certificates of deposit will mature in June 2002.

Group total assets stood at HK\$23,124 million as at 31 December 2000, a slight decrease of 0.7 per cent over last year. Interest earning assets comprised around 95 per cent of the Group's total assets at the end of 2000.

As at 31 December 2000, shareholders' equity stood at HK\$3,003 million, equivalent to a net asset value of HK\$2.41 per share.

The average liquidity ratio for the year 2000 was 45.03 per cent compared with 46.91 per cent for 1999. The capital adequacy ratio as at 31 December 2000 slightly decreased to 20.23 per cent from 20.32 per cent as at 31 December 1999.

年內，客戶存款上升3.7%至19,711,956,000港元。於2000年12月31日，第一太銀所發行的浮息存款證總額為101,395,000港元，減少90.7%。存款證減少主要是由於2000年3月及6月存款證到期或持有人提早贖回所致。於2000年發行之存款證僅為8,000,000美元。所有存款證將於2002年6月到期。

於2000年12月31日，本集團之資產總額達23,123,998,000港元，較上年度輕微下降0.7%。於2000年年底，賺息資產約佔本集團資產總額之95%。

於2000年12月31日，股東權益為3,002,720,000港元，相等於每股資產淨值2.41港元。

2000年度之平均流動資金比率為45.03%，而1999年則為46.91%。於2000年12月31日，資本充足比率則較1999年同日之比率20.32%輕微下降至20.23%。