



馮鈺斌先生

董事長兼行政總裁

MR PATRICK Y B FUNG

Chairman and Chief Executive

本港經濟於二零零零年強勁反彈，本地生產總值上升百分之十點五，不過，由於工資停滯不前，內部需求持續偏低，本港一般家庭亦未因經濟復甦而受惠，失業率雖然在過去二十一個月內由百分之六點三下降至一月底的百分之四點三，但相對於本港一貫享有的百分之二至三低失業率來說，仍屬偏高。

地產市道呆滯，不論樓宇價格及成交量均只是金融風暴前高峰期的一部份，進一步減低出口帶動的經濟復甦對本港的刺激作用。地產市場疲弱，亦大大削弱市民的財富效應，因此，不論投資者或消費者均「抓緊錢袋」，導致個人消費仍處於低水平。

本港經濟的持續通縮壓力亦反映出本地需求呆滯的狀況，聯系匯率制度的影響亦導致物價下調，縱使本港強勁的經濟復甦是由出口帶動，但礙於本港出口架構的轉型大部份增長均屬轉口，亦大大減低了本港經濟復甦的速度。本港一九七六至一九八六年間的經濟復甦主要是由本地出口，投資及消費帶動，與去年情況截然不同。

Hong Kong's economy staged a dramatic rebound in 2000 with GDP growing 10.5 percent. Nevertheless, the economic recovery has not trickled down to the average household as wages remained stagnant and domestic demand continued to be low. While the rate of unemployment fell from 6.3 percent 21 months ago to 4.3 percent at the end of January, it was still high relative to the two to three percent level Hong Kong previously enjoyed.

Further dampening the impact of this export-led recovery is a slackened property market where prices and transaction volumes are still only a fraction of their pre-crisis highs. The weak property market has also negatively impacted on the wealth factor, tightening the purse strings of both investors and consumers, causing private consumption to remain in a doldrum.

The sustained deflationary pressures in the local economy reflect both sluggish domestic demand and continued price adjustments under the fixed exchange system. While the strong recovery has been mainly export-driven, the changing structure of Hong Kong exports, largely reflecting re-export growth, has had increasingly less economic impact on Hong Kong than ever before. The nature of this recovery is different from 1976 and 1986 when it was mainly driven by domestic exports, investment and consumption.

在投資及消費意慾疲弱的情況下，貸款需求亦持續薄弱，進一步加劇銀行業的競爭，尤以樓宇按揭方面為甚。為保持盈利增長，本港各銀行均重新專注增強佣金收入業務，並透過推出電子及網上銀行服務，逐步增加銷售渠道。

永亨銀行致力投資發展資訊科技項目。年內，本行與多間資訊科技公司組成策略性聯盟，進一步鞏固銀行在市場上之商業發展，並於六月間推出電子理財服務。



永亨銀行董事長馮鈺斌先生在成立策略性聯盟儀式中致辭。

*Mr Patrick Fung, Chairman of Wing Hang Bank speaking at a ceremony to mark the formation of the strategic alliances.*

縱使住宅按揭市場的競爭日趨激烈，本行亦能透過推出多項配合市場需要的按揭計劃而保持穩健的市場佔有率。二零零零年，本行住宅樓宇按揭業務較去年上升百分之五。

本行的消費信貸業務亦繼續表現理想，增加了本行的高回報資產。年內，本行推出了具循環貸款特色的 Cash Card 及具創意的稅務貸款計劃，進一步增加市場佔有率。

在上述情況下，本集團二零零零年度的盈利刷新紀錄，達港幣九億零一百二十萬元，較去年上升百分之三十二，每股盈利上升百分之三十二點三至港幣三元零七仙。能獲得這樣理想的成績，全賴董事會的鼎力支持及各同事努力及熱誠的工作態度。為此，本人對他們所作出的貢獻，深表謝意。

Against a weak sentiment in investments and spending, the demand for loans remained soft. This has further intensified competition in the banking industry, particularly in the mortgage sector. To maintain the level of their earnings, banks in Hong Kong have re-focused their efforts to increase their fee income businesses while at the same time enhancing their delivery channels through the introduction of electronic and internet banking.

At Wing Hang Bank, we made a strong commitment in the development of e-Commerce IT related projects. During the year, strategic alliances with a number of IT-related companies were formed to enhance e-business developments. In June, the Bank launched its e-Banking service.

Despite tough competition in residential mortgages, the Bank managed to maintain a healthy share in the market through the introduction of various mortgage packages that were tailored to different market needs. For the year 2000, residential mortgages increased by 5.0 percent as compared with last year.

The Bank's consumer lending businesses continued to perform well, significantly bolstering our higher yielding assets. During the year, we launched a unique Cash Card with distinctive revolving credit privileges as well as an innovative tax loan package, resulting in a substantial increase in market share.

Against this background, I am pleased to report that for the year 2000, the Group achieved a record profit of HK\$901.2 million, an increase of 32.0 percent over 1999. Earnings per share increased by 32.3 percent to HK\$3.07. Such achievements have largely been the result of the hard work and dedication of our entire staff, as well as the continued support and counsel from our Board members. For this, I wish to express to them my sincere gratitude.

本行的資產質素亦在經濟復甦的情況下續有改善。年內，不履約貸款下降至港幣十三億四千萬元，佔總貸款額僅百分之三點九六。呆壞賬準備下降百分之十六點三至港幣三億六千七百二十萬元。

本行由於透過發展電子及網上銀行服務，逐步增加銷售渠道，因此，分行網絡拓展計劃亦隨之而調整，但我們仍然維持一定的分行數目。去年十一月，本行於將軍澳開設新分行，吸納該新市鎮的迅速發展而帶來的新業務。此外，本行亦於上海開設代表辦事處，進一步拓展國內業務。



本行總經理馮鈺聲先生（右）代表本行接受公益金代表鄧海泉先生頒發的紀念獎牌，以表揚本行熱心公益，連續第五年參與公益金便服日籌款活動。  
Mr Michael Fung (right), General Manager, receiving a souvenir plaque for the Bank's participation in the Dress Casual Day fund-raising programme, from Mr Cheng Hoi Chuen who represents the Chest.

積極參與社區活動，一向是本行的既定目標。本行連續第五年參與公益金便服日籌款活動，並參加公益金所舉辦的香港區百萬行。

展望新的一年，預料在外圍環境較差影響下，本港經濟增長將會放緩，但減息效應則會對經濟復甦帶來新的動力。

在投資意欲偏低的影響下，貸款需求將持續疲弱，而銀行業的競爭將會持續。有鑑於此，本行於二零零一年將繼續拓展消費信貸業務，預料這等發展將會反映於本行樓宇按揭、消費信貸、信用咭及股票買賣等業務的進一步發展。此外，本行亦將繼續拓展商業信貸業務，特別是中小型企業貸款。

The quality of our assets continued to improve with the recovery of the economy. For the period under review, the level of non-performing loans dropped to HK\$1.34 billion, or 3.96 percent of total loans. Charges for bad and doubtful debts declined by 16.3 percent to HK\$367.2 million.

Our branch expansion programme slowed with a gradual shift to other electronic delivery channels through the launch of our e-banking and internet banking services. However, we will continue to pursue a "click and mortar" strategy. In November, the Bank opened a branch in Tseung Kwan O to capture business from the growing population in this rapidly developing new town. In China, we opened a representative office in Shanghai to further expand our presence in the Mainland.

Taking an active part in community activities has always been our committed goal. In this regard, we took part in the Community Chest Dress Casual Day fund raising programme for the fifth consecutive year. We also participated in the Chest's Hong Kong Walk.



永亨銀行董事長馮鈺斌先生（左）與香港特別行政區行政長官董建華先生在香港百萬行中握手寒暄。

Mr Patrick Fung, the Chairman of Wing Hang Bank and the Chief Executive of the HKSAR The Hon Tung Chee-hwa greeting each other at the Hong Kong Walk.

Looking into the new year, economic growth is expected to slow down with a less favourable external environment, but the reduction in interest rates which began early this year should be a welcomed stimulus to the economic recovery.



將軍澳分行開幕

*Opening of Tseung Kwan O Branch*

本行亦將繼續致力拓展電子銀行業務，計劃推出網上保險業務及信用咭，中小型企業貸款及私人貸款的網上批核服務，我們將繼續善用這些新科技發展，增強客戶關係及推動協同效應。

為加強非利息收入，本行亦將進一步拓展這方面的業務，包括保險及與強積金有關的產品等。事實上，強積金產品已為本行帶來佣金收入。在人壽保險方面，本行亦將於二零零一年與多間本地銀行合資成立人壽保險公司發展這方面的業務，二零零一年的下半年度，本行更將銷售基金產品以進一步拓展非利息收入。

取消利率協議最後一期實施後，各項存款競爭將更趨劇烈，尤以儲蓄及往來存款為甚。為配合市場之轉變，本行已推出一系列新存款產品以拓展客戶基礎，例如為客戶提供更高回報及更具靈活性的「日利高存款計劃」。

隨著減息週期的開始，加上中國即將加入世界貿易組織，本港經濟將持續改善。本集團期望在二零零一年度能再次取得佳績。

董事長兼行政總裁

**馮鈺斌** 謹啟

香港 二零零一年三月八日

In the absence of strong investment catalysts, the demand for loans is expected to remain weak and tough competition in the banking industry for assets will continue to prevail. For the year 2001, we will spearhead growth in consumer finance, which will be reflected in further expansion in residential mortgages, consumer lending, credit cards and share brokerage. Apart from this, we will continue to expand our commercial lending business, especially for small and medium enterprises ("SME").

We will continue to gear up our efforts to expand our electronic banking service. We are planning to introduce on-line insurance as well as on-line approvals for credit cards, SME and personal loans in the next phase of our e-Banking. We will continue to make use of the latest developments in on-line devices to enhance our customer relationship management and to generate cross selling opportunities.

We will also step up our efforts in the development of non-interest income businesses in the area of insurance and MPF products which are already producing fee income for the Bank this year. With the formation of a new life insurance company with several local banking partners in 2001, we are expanding into life insurance businesses. In the second half of 2001, we are also planning to market mutual funds to further broaden our non-interest income.

The last phase of the deregulation in interest rates is likely to cause even more competition for savings and current deposits. To cope with the changes, we have been developing new products to broaden our customer base, such as the "Overnight Plus Deposit Account" which offers a better yield and more flexibility for our customers.

With the beginning of the rate reduction cycle, coupled with China's impending admission to the WTO, Hong Kong's economy should continue to recover, and we are hopeful that year 2001 will again be a rewarding year for the Group.

**PATRICK Y B FUNG**

*Chairman and Chief Executive*

Hong Kong, 8th March, 2001