

二零零零年十二月三十一日全年結算
(以港幣千元位列示)

1. 主要業務

本銀行及其附屬公司之主要業務為經營銀行及有關之財務服務。

2. 主要會計政策

(a) 符合指引聲明

本賬項的編製，是按照香港會計師公會發出的所有適用的會計實務準則及解釋、香港普遍接納的會計原則和香港《公司條例》的要求。本賬項亦符合香港聯合交易所有限公司證券上市規則有關的披露規定及香港金融管理局發出有關「本地註冊認可機構披露財務資料」之指引中各項建議。本集團採納的主要會計政策簡列如下。

(b) 賬項編製基礎

編製本賬項是以原值成本為計算基礎，及按投資物業重估價值，非買賣用途之證券投資按其市場價值所修訂。下列會計政策會加以解釋。

(c) 賬項綜合標準

- (i) 綜合賬項乃包括永亨銀行及其附屬公司編製至每年十二月三十一日之賬項。附屬公司之業績由收購或出售日期起計入綜合損益表內，集團內部各公司間之結餘在綜合賬項時予以註銷。
- (ii) 購入附屬公司時所產生之商譽乃指投資於附屬公司之成本超過本集團所佔可分開淨資產之公平價值的部分。此等商譽以直線攤銷法分十年於損益賬內攤銷。

(d) 附屬公司投資

附屬公司是指一家本集團直接或間接持有其過半數已發行股本，或控制其過半數投票權，或控制其董事會組成的公司。

For the year ended 31st December, 2000
(Expressed in thousands of Hong Kong dollars)

1. PRINCIPAL ACTIVITIES

The Bank and its subsidiaries are engaged in commercial banking and related financial services.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

The accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice ("SSAP") and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These accounts also comply with the applicable disclosure provisions of the Rules Governing the Listing of securities on The Stock Exchange of Hong Kong Limited and the recommendations in the Guideline on "Financial Disclosure by Locally Incorporated Authorised Institutions" issued by the Hong Kong Monetary Authority. A summary of the significant accounting policies adopted by the Group is set out below.

(b) Basis of preparation of the accounts

The measurement basis used in the preparation of the accounts is historical cost modified by the revaluation of investment properties and the marking to market of certain non-trading securities as explained in the accounting policies set out below.

(c) Basis of consolidation

- (i) The consolidated accounts include the accounts of the Bank and all its subsidiaries made up to 31st December each year. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from or to the date of their acquisition or disposal, as appropriate. All material intercompany transactions are eliminated on consolidation.
- (ii) Goodwill arising on the acquisition of subsidiary, being the excess of the cost of investment of the subsidiary over the fair value of the Group's share of the separable net assets acquired, is amortised to the profit and loss account on a straight line basis over 10 years.

(d) Investments in subsidiaries

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the Board of Directors.

2. 主要會計政策 (續)

(d) 附屬公司投資 (續)

本公司資產負債表內於附屬公司的投資是按成本減董事會認為在投資出現非暫時性減值時按各附屬公司個別提撥的準備入賬。任何這些準備均會在損益賬內確認為支出。

(e) 不履行放款

- (i) 已撥出款項作為呆賬之一般準備，此外，不履行之放款均根據董事定下之指引，提撥特殊準備。客戶之貸款及貿易票據已減除該項準備。
- (ii) 所有未償還放款超過九十天及沒有足夠抵押物者，自動被定為不履行放款。不履行放款之應計利息均不撥入損益賬，而撥入暫記賬內。此暫記賬於資產負債表內有關之項目中減除。

(f) 利息及收費

利息收入及支出均按本金結餘及利率以時間分攤計算，賬項附註 2(e) 不履行放款之應計利息除外。有期債務證券之應計利息，按持有至到期日之應計利息連同票面溢價或差價，根據年期分配於每會計年度，用以達致固定回報率。其他收入及支出則只在已賺取或發生後才確認，除非是用以彌補向客戶持續提供服務之成本或就客戶而須承擔風險，或屬利息性質。在此等情況下，費用將於有關期間內按適當之基準確認。

(g) 遞延稅項

遞延稅項乃就收益及支出的會計與稅務處理方法之間，由所有重大時差產生而相當可能於可見未來實現的稅項影響，以負債法計提準備。

未來的遞延稅項利益只會在合理保證可實現時才會確認。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(d) Investments in subsidiaries (continued)

Investments in subsidiaries in the Bank's balance sheet are stated at cost less any provisions for diminution in value which is other than temporary as determined by the directors for each subsidiary individually. Any such provisions are recognised as an expense in the profit and loss account.

(e) Non-performing loans

- (i) Amounts have been set aside as general provisions for doubtful debts, and in addition, specific provisions are made for non-performing loans following guidelines established by the Directors. These provisions are deducted from advances to customers and trade bills.
- (ii) All loans which are over 90 days past due, and which are not fully collateralised, are automatically classified as non-performing. Interest accrued on non-performing loans is not taken as income but credited to a suspense account, which is netted in the balance sheet against the appropriate balance sheet headings.

(f) Interest and fees

Interest income and expense are accrued on a time-apportioned basis on the principal outstanding and at the rate applicable except in the case of interest on non-performing loans (note 2(e)). Interest income from dated debt securities intended to be held to maturity is recognised as it accrues, as adjusted by the amortisation of the premium or discount on acquisition, so as to achieve a constant rate of return over the period from the date of purchase to the date of maturity. Fee income and expenses are recognised when earned or incurred, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognised on an appropriate basis over the relevant period.

(g) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future.

Further deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

2. 主要會計政策 (續)**(h) 外幣折算**

本年度內之外幣交易按交易日之匯率折算。是年底之外幣資產及負債賬項依結算日之匯率伸算。所有之匯兌損益已包括在損益計算表內。

海外分行及海外附屬公司之賬項按結算日之匯率折算為港幣。換算之損益已進誌於儲備內。

(i) 有形固定資產及資產折低

(i) 根據香港會計師公會會計守則第十七章「物業、機械及設備」第七十二段過渡條款，在編制賬目時，並沒有在年結日對銀行物業重估至公平價值。

(ii) 設備包括傢俬、機械及其他設備按成本減除折舊後列示。折舊之計算乃按照資產之估計可用年數（一般在三至十年間），以直線折舊法攤銷。

(iii) 永久業權之土地無需攤銷折低，非永久業權之土地按所餘年期平均攤銷折低。樓宇折低乃照其估計之有用年期以不超過五十年為限平均攤銷。

(iv) 投資物業乃按專業資格之測量師所估計之公開市值於資產負債表內列賬。重估溢價或虧損先計入投資物業重估儲備內，不足之數在損益賬內支銷。

(j) 投資證券

(i) 持有至到期日證券是指本集團及/或本銀行有能力及預算持有至到期日的有期債務證券，並以攤銷成本減除準備於資產負債表內記賬。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**(h) Translation of foreign currencies**

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the profit and loss account.

The accounts of overseas branches and subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The exchange differences are dealt with as movements in reserves.

(i) Tangible fixed assets and depreciation

(i) In preparing these accounts, advantage has been taken of the transitional provisions set out in paragraph 72 of Statement of Standard Accounting Practice 17 "Property, Plant and Equipment" issued by the Hong Kong Society of Accountants, with the effect that bank premises have not been revalued to fair value at the balance sheet date.

(ii) Equipment, comprising furniture, plant and other equipment, is stated at cost less depreciation calculated on a straight line basis to write off the assets over their estimated useful lives, which are generally between 3 to 10 years.

(iii) No amortisation is provided on freehold land. Leasehold land is amortised in equal annual instalments over the remaining term of the lease. Buildings are amortised by equal instalments over the estimated useful lives which in no case exceed 50 years.

(iv) Investment properties are stated in the balance sheet at their open market values which are assessed by professional qualified valuers. Any surplus or deficit arising on revaluation is treated first as a movement in investment properties revaluation reserve and, to the extent that accumulated deficits exceed surpluses, subsequently as a charge to the profit and loss account.

(j) Investments in securities

(i) Dated debt securities that the Group and/or the Bank have the ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less any provisions for diminution in value.

2. 主要會計政策 (續)

(j) 投資證券 (續)

持有至到期日證券的賬面值按其信貸風險及預算可收回的金額列賬。當預算不可收回所有賬面值時，便會提撥準備金並於損益賬內作支出確認。

- (ii) 買賣用途證券按其公平值，於資產負債表內記賬。公平值之差別，則計入損益賬內。
- (iii) 非買賣用途證券按其公平值，於資產負債表內記賬。公平值之差別，則計入投資重估儲備賬直至該證券出售，收回或有可信服證據顯示該證券將減值，其累積之損益將由投資重估儲備賬撥入損益賬。
- (iv) 當引致減值的情況及事項不復存在，而有可信服證據顯示新的情況及事項於可預見的將來仍然持續，已撥入損益賬之投資重估損益可作回撥。
- (v) 出售投資證券之損益將記入損益賬內。非買賣用途之證券之損益已包括曾於投資重估儲備賬內記賬之金額。

(k) 融資租賃及租購合約

融資租賃及租購合約有關之款項，扣除未賺利息之淨額，均列報於資產負債表內之客戶貸款項下。

融資租賃及租購合約之淨收入乃利用精算方法，根據合約年期分配於每會計年度，用以產生固定的淨額投資回報。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(j) Investments in securities (continued)

The carrying amounts of held-to-maturity securities are reviewed as at the balance sheet date in order to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when carrying amounts are not expected to be recovered and are recognised as an expense in the profit and loss account.

- (ii) Trading securities are stated in the balance sheet at fair value. Changes in fair value are recognised in the profit and loss account as they arise.
- (iii) Non-trading securities are stated in the balance sheet at fair value. Changes in the fair value are recognised in the investment revaluation reserve until the security is sold, collected, or otherwise disposed of, or until there is objective evidence that the security is impaired, at which time the relevant cumulative gain or loss is transferred from the investment revaluation reserve to the profit and loss account.
- (iv) Transfers from the investment revaluation reserve to the profit and loss account as a result of impairments are reversed when the circumstances and events that led to the impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.
- (v) Profits or losses on disposal of investments in securities are accounted for in the profit and loss account as they arise. In the case of non-trading securities, the profit or loss includes any amount previously held in the investment revaluation reserve in respect of that security.

(k) Finance leases and hire purchase contracts

The amounts due from lessees in respect of finance leases and hire purchase contracts, net of unearned interest, are included in the balance sheet as advances to customers.

Net income on finance leases and hire purchase contracts is allocated to accounting periods over the lease term in accordance with the actuarial method so as to produce a constant periodic rate of return on the net investment in the lease.

2. 主要會計政策 (續)

(l) 資產負債表以外之金融工具

資產負債表以外之金融工具乃源自在外匯、利率及股票等市場上進行之期貨、掉期及期權交易。此等工具之入賬方式視乎有關交易乃用作買賣、風險套戥或作為管理資產與負債組合而定。

交易組合中之衍生工具以市值記賬，有關收益及虧損列於交易盈利或虧損項內。在資產負債管理過程中，用以對沖未平倉坐盤額或特定資產或負債之衍生工具按應計基準列賬，此等組合所持之有關現金資產及負債一致。用作利率風險管理之利率掉期合約根據應計基準計算。

(m) 關連人士交易

若本集團有權直接或間接控制另一方或影響另一方在財務或經營決策，或另一方有權直接或間接控制本集團或對本集團的財務及經營決策作出重要的影響，或本集團與另一方均受制於同一的監控下，則被視為關連人士。關連人士可為個別人士或公司。

3. 營業溢利

營業溢利於扣除下列項目後列示：

(a) 其他營業收入

外匯買賣收益
其他買賣收益
服務費及淨佣金收入
非上市投資股息收入
上市投資股息收入
其他

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(l) Off-balance sheet financial instruments

Off-balance sheet financial instruments arise from forward, swap and option transactions undertaken in the foreign exchange, interest rate and equity markets. The method of accounting for these instruments is dependent upon whether the transactions are undertaken for dealing purposes, to hedge risk, or as part of the management of asset and liability portfolios.

Derivatives carried in dealing portfolios are marked-to-market, and gains and losses included in dealing profits or losses. Derivatives used in balance sheet management to hedge open positions for specific assets or liabilities, are accounted for on an accruals basis, consistent with the underlying cash assets and liabilities held in these portfolios. In addition, interest rate swaps used for strategic management of interest rate positions are accounted for on an accruals basis.

(m) Related parties transactions

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or entities.

3. OPERATING PROFIT

The operating profit for the year is stated after taking account of:

(a) Other operating income

	2000	1999
Gains arising from dealing in foreign currencies	63,112	69,853
Gains arising from dealing activities	2,401	2,321
Net fees and commission income	273,792	253,366
Dividend income from unlisted investments	1,332	1,612
Dividend income from listed investments	972	1
Others	9,821	10,699
	351,430	337,852

3. 營業溢利 (續)**(b) 營業支出**

僱員成本
薪金及其他僱員成本
退休福利成本(附註27)

行址及設備支出未計折舊

折舊
核數師費用
其他

3. OPERATING PROFIT (CONTINUED)**(b) Operating expenses**

	2000	1999
Staff costs		
Salaries and other staff costs	369,839	308,371
Retirement benefit costs (Note 27)	(1,359)	27,225
	<u>368,480</u>	<u>335,596</u>
Premises and equipment expenses, excluding depreciation	60,549	55,675
Depreciation	46,315	44,394
Auditors' remuneration	1,782	1,782
Others	105,108	79,702
	<u>582,234</u>	<u>517,149</u>

4. 重估投資物業及出售有形固定資產之虧損

虧損項目已包括重估投資物業之未實現收益港幣365,000元(一九九九年之虧損：港幣5,440,000元)。

4. LOSSES ON REVALUATION OF INVESTMENT PROPERTIES AND DISPOSAL OF TANGIBLE FIXED ASSETS

The amount included an unrealised gain on revaluation of investment properties amounting to HK\$365,000 (Loss in 1999: HK\$5,440,000).

5. 稅項

(a) 綜合損益計算表內之稅項為：

香港利得稅準備
海外稅項

香港利得稅準備乃按截至二零零零年十二月三十一日止之年度應課稅溢利照現行稅率百分之十六(一九九九年：百分之十六)計算。海外稅項按其經營所在國家現行稅率計算。

(b) 資產負債表之其他賬項及準備內包括稅項為：

香港利得稅準備
海外稅項

(c) 時差而產生之遞延稅項不多，因而毋須提撥準備。

5. TAXATION

(a) Taxation in the consolidated profit and loss account represents:

	2000	1999
Provision for Hong Kong profits tax	139,756	96,757
Overseas taxation	22,811	22,408
	<u>162,567</u>	<u>119,165</u>

The provision for Hong Kong profits tax is calculated at 16% (1999: 16%) of the estimated assessable profits for the year ended 31st December 2000. Overseas taxation is provided at the appropriate current rates of taxation ruling in the countries in which they operate.

(b) Taxation in the balance sheets, which is included in other accounts and provisions, represents:

	永亨銀行集團 The Group		永亨銀行 The Bank	
	2000	1999	2000	1999
Provision for Hong Kong profits tax	28,241	84,420	17,912	72,361
Overseas taxation	22,353	17,647	—	664
	<u>50,594</u>	<u>102,067</u>	<u>17,912</u>	<u>73,025</u>

(c) No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

6. 本銀行股東應得之溢利

本銀行股東應得之溢利中計有港幣721,226,000元(一九九九年:港幣518,272,000元)於銀行之賬項內出賬。

7. 股息

按293,404,500股(一九九九年:按293,974,500股)計算,已派中期股息每股港幣三角七仙(一九九九年:港幣二角八仙)
按293,404,500股(一九九九年:293,974,500股)計算,擬派末期股息每股港幣八角五仙(一九九九年:港幣五角七仙)

8. 董事酬金

遵照香港公司條例161節而發表之董事酬金現列如下:

執行董事袍金
非執行董事袍金
薪金及其他酬金
花紅

董事酬金入於下列各範圍內:

港幣 0 – 港幣1,000,000
港幣1,000,001 – 港幣1,500,000
港幣1,500,001 – 港幣2,000,000
港幣2,000,001 – 港幣2,500,000
港幣2,500,001 – 港幣3,000,000
港幣3,000,001 – 港幣3,500,000
港幣3,500,001 – 港幣4,000,000
港幣4,000,001 – 港幣4,500,000
港幣4,500,001 – 港幣5,000,000
港幣5,000,001 – 港幣5,500,000
港幣5,500,001 – 港幣6,000,000
港幣6,000,001 – 港幣6,500,000

6. PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS

The profit attributable to the shareholders includes an amount of HK\$721,226,000 (1999: HK\$518,272,000) which has been dealt with in the accounts of the Bank.

7. DIVIDENDS

	2000	1999
Interim dividend of HK\$0.37 (1999: HK\$0.28) per share on 293,404,500 (1999: 293,974,500) shares	108,560	82,313
Proposed final dividend of HK\$0.85 (1999: HK\$0.57) per share on 293,404,500 (1999: 293,974,500) shares	249,393	167,565
	<u>357,953</u>	<u>249,878</u>

8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 161 of the Hong Kong Companies Ordinance are as follows:

	2000	1999
Executives' fees	573	373
Non-executives' fees	900	540
Salaries and other emoluments	8,343	8,144
Performance bonuses	4,200	2,520
	<u>14,016</u>	<u>11,577</u>

The emoluments are within the following bands:

	2000 董事人數 Number of Directors	1999 董事人數 Number of Directors
HK\$ 0 – HK\$1,000,000	9	10
HK\$1,000,001 – HK\$1,500,000	–	1
HK\$1,500,001 – HK\$2,000,000	1	1
HK\$2,000,001 – HK\$2,500,000	1	1
HK\$2,500,001 – HK\$3,000,000	1	–
HK\$3,000,001 – HK\$3,500,000	–	–
HK\$3,500,001 – HK\$4,000,000	–	–
HK\$4,000,001 – HK\$4,500,000	–	–
HK\$4,500,001 – HK\$5,000,000	–	1
HK\$5,000,001 – HK\$5,500,000	–	–
HK\$5,500,001 – HK\$6,000,000	–	–
HK\$6,000,001 – HK\$6,500,000	1	–
	<u>13</u>	<u>14</u>

9. 行政人員酬金

最高受薪五位僱員包括四位(一九九九年：三位)董事，酬金已列於以上附註八內。餘下一位(一九九九年：二位)酬金現列如下：

薪金
花紅

行政人員酬金入於下列各範圍內：

港幣 1,000,001 – 港幣 1,500,000
港幣 1,500,001 – 港幣 2,000,000

10. 每股盈利及攤薄每股盈利

每股盈利乃根據全年股東應得之溢利港幣901,188,000元(一九九九年：港幣682,928,000元)及於該期間已發行股份之加權平均數293,586,577(一九九九年：293,964,000)股普通股計算。攤薄每股盈利乃根據全年股東應得之溢利港幣901,188,000元(一九九九年：港幣682,928,000元)及於該期間已發行股份之加權平均數293,626,123(一九九九年：294,010,703)股普通股計算，並已包括被視為已發行的無代價39,546(一九九九年：46,703)股普通股。

9. EXECUTIVES' EMOLUMENTS

The five highest paid individuals included four (1999: three) directors, details of whose emoluments are set out in the Note 8 above. The emoluments of the remaining individual (1999: two) are as follows:

	2000	1999
Salaries	1,463	2,795
Performance bonuses	300	540
	<u>1,763</u>	<u>3,335</u>

The emoluments are within the following band:

	2000	1999
	行政人員人數	行政人員人數
	Number of	Number of
	Executives	Executives
HK\$1,000,001 – HK\$1,500,000	–	1
HK\$1,500,001 – HK\$2,000,000	1	1
	<u>1</u>	<u>2</u>

10. EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

The calculation of earnings per share is based on profit attributable to the shareholders of HK\$901,188,000 (1999: HK\$682,928,000) and on the weighted average number of 293,586,577 (1999: 293,964,000) ordinary shares in issue during the year. The calculation of diluted earnings per share is based on profit attributable to the shareholders of HK\$901,188,000 (1999: HK\$682,928,000) and on the weighted average number of 293,626,123 (1999: 294,010,703) ordinary shares in issue during the year after adjustment of an increase in number of 39,546 (1999: 46,703) ordinary shares deemed to have been issued for no consideration.

11. 現金及短期資金

現金及存放銀行同業及其他金融機構

短期存放同業

政府債券(附註19)

所有政府債券為持有至到期日，由中央政府及各中央銀行發出，並為非上市之債券。

12. 貿易票據已減除準備

貿易票據

特殊準備(附註15)

一般準備(附註15)

13. 存款證

持有之存款證全部為持有至到期日及非上市之存款證。

11. CASH AND SHORT-TERM FUNDS

	永亨銀行集團 The Group		永亨銀行 The Bank	
	2000	1999	2000	1999
Cash and balances with banks and other financial institutions	568,784	550,180	335,570	310,802
Money at call and short notice	11,686,930	11,027,997	11,541,953	10,999,072
Treasury bills (Note 19)	1,405,481	910,739	1,091,107	691,758
	<u>13,661,195</u>	<u>12,488,916</u>	<u>12,968,630</u>	<u>12,001,632</u>

All treasury bills are held-to-maturity, issued by central government and central banks and are unlisted.

12. TRADE BILLS LESS PROVISIONS

	永亨銀行集團 The Group		永亨銀行 The Bank	
	2000	1999	2000	1999
Trade bills	236,981	289,114	202,187	249,200
Specific provisions for bad and doubtful debts (Note 15)	(2,539)	(5,523)	(2,539)	(5,523)
General provisions for bad and doubtful debts (Note 15)	(2,945)	(3,153)	(2,249)	(2,355)
	<u>231,497</u>	<u>280,438</u>	<u>197,399</u>	<u>241,322</u>

13. CERTIFICATES OF DEPOSIT HELD

All the certificates of deposit held are held-to-maturity and are unlisted.

14. 客戶之貸款及其他賬項已減除準備

(a) 客戶之貸款及其他賬項

客戶貸款(附註19)
特殊準備(附註15)
一般準備(附註15)
銀行同業及其他金融機構之貸款(附註19)
應計利息及其他賬項

(b) 不履行貸款

已扣除撥入暫記賬之利息或已停止累計利息之貸款，連同暫記利息及減除抵押品價值而作出之特殊準備數額如下：

客戶不履行貸款 佔客戶貸款總額之百分比
所持抵押品金額
特殊準備
暫記利息

於一九九九年十二月三十一日及二零零零年十二月三十一日，本集團貸予銀行同業及其他金融機構之款項中，並無利息撥入暫記賬或已停止累計利息之貸款。

14. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS LESS PROVISIONS

(a) Advances to customers and other accounts

	永亨銀行集團		永亨銀行	
	The Group		The Bank	
	2000	1999	2000	1999
Advances to customers (Note 19)	33,675,641	32,331,070	27,858,696	26,913,386
Specific provisions for bad and doubtful debts (Note 15)	(286,012)	(359,393)	(225,010)	(273,474)
General provisions for bad and doubtful debts (Note 15)	(349,159)	(333,527)	(260,750)	(250,194)
Advances to banks and other financial institutions (Note 19)	-	7,494	-	7,494
Accrued interest and other accounts	689,166	752,883	498,262	462,396
	<u>33,729,636</u>	<u>32,398,527</u>	<u>27,871,198</u>	<u>26,859,608</u>

(b) Non-performing loans

The advances net of suspended interest, on which interest is being placed in suspense or on which interest accrual has ceased, the amount of suspended interest and specific provisions made after taking into account the value of collateral in respect of such advances are as follows:

	永亨銀行集團	
	The Group	
	2000	1999
Gross non-performing advances to customers	1,335,171	1,507,754
Gross non-performing advances as a percentage of total advances to customers	3.96%	4.66%
Amount of collateral held	988,245	1,136,205
Specific provisions	282,002	341,906
Suspended interest	387,268	275,468

There were no advances to banks and other financial institutions on which interest is being placed in suspense or on which interest accrual has ceased on 31st December, 2000 and 31st December, 1999.

14. 客戶之貸款及其他賬項已減除
準備 (續)

(c) 客戶貸款內包括融資租賃及租
購合約而租予客戶之設備：

投資淨額

— 融資租賃
— 租購合約

本年度租金總收入

— 融資租賃
— 租購合約

融資租賃及租購合約租予客戶
而購買資產之成本

— 融資租賃
— 租購合約

14. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS LESS
PROVISIONS (CONTINUED)

(c) Included in advances to customers are net investments in finance
leases and hire purchase contracts:

	永亨銀行集團 The Group		永亨銀行 The Bank	
	2000	1999	2000	1999
Net investment in finance leases and hire purchase contracts				
– Finance leases	416,643	270,581	–	–
– Hire purchase contracts	1,413,643	1,077,085	–	–
	<u>1,830,286</u>	<u>1,347,666</u>	<u>–</u>	<u>–</u>
Aggregate rentals receivable for the year				
– Finance leases	257,561	195,870	–	–
– Hire purchase contracts	698,932	554,142	–	–
	<u>956,493</u>	<u>750,012</u>	<u>–</u>	<u>–</u>
Cost of assets acquired for the purpose of letting under finance leases and hire purchase contracts				
– Finance leases	718,334	493,963	–	–
– Hire purchase contracts	2,092,254	1,683,128	–	–
	<u>2,810,588</u>	<u>2,177,091</u>	<u>–</u>	<u>–</u>

15. 呆壞賬準備

15. PROVISIONS FOR BAD AND DOUBTFUL DEBTS

		永亨銀行集團 The Group 2000			暫記利息
		特殊 Specific	一般 General	合計 Total	Suspended Interest
一月一日結餘	At 1st January	364,916	336,680	701,596	275,494
收回往年已撇除之貸款	Recoveries of advances written off in previous years	13,497	–	13,497	(28,608)
支取損益賬	Charge to profit and loss account	–	367,231	367,231	–
年內暫記利息	Interest suspended during the year	–	–	–	247,083
撥入特殊準備	Transfer to specific provision	351,807	(351,807)	–	–
年內撇除	Amounts written off	(441,669)	–	(441,669)	(106,645)
十二月三十一日結餘	At 31st December	288,551	352,104	640,655	387,324
包括下列項目準備：	Representing:				
貿易票據(附註12)	Trade bills (Note 12)	2,539	2,945	5,484	56
客戶貸款(附註14a)	Advances to customers (Note 14a)	286,012	349,159	635,171	387,268
		288,551	352,104	640,655	387,324
		永亨銀行 The Bank 2000			暫記利息
		特殊 Specific	一般 General	合計 Total	Suspended Interest
一月一日結餘	At 1st January	278,997	252,549	531,546	243,274
收回往年已撇除之貸款	Recoveries of advances written off in previous years	11,209	–	11,209	(22,357)
支取損益賬	Charge to profit and loss account	–	306,132	306,132	–
年內暫記利息	Interest suspended during the year	–	–	–	212,194
其他變動	Other movement	–	–	–	–
撥入特殊準備	Transfer to specific provision	295,682	(295,682)	–	–
年內撇除	Amounts written off	(358,339)	–	(358,339)	(103,298)
十二月三十一日結餘	At 31st December	227,549	262,999	490,548	329,813
包括下列項目準備：	Representing:				
貿易票據(附註12)	Trade bills (Note 12)	2,539	2,249	4,788	56
客戶貸款(附註14a)	Advances to customers (Note 14a)	225,010	260,750	485,760	329,757
		227,549	262,999	490,548	329,813

15. 呆壞賬準備 (續)

15. PROVISIONS FOR BAD AND DOUBTFUL DEBTS (CONTINUED)

		永亨銀行集團 The Group 1999			暫記利息
		特殊 Specific	一般 General	合計 Total	Suspended Interest
一月一日結餘	At 1st January	313,784	330,427	644,211	125,992
收回往年已撇除之貸款	Recoveries of advances written off in previous years	20,939	–	20,939	(25,519)
支取損益賬	Charge to profit and loss account	–	438,878	438,878	–
年內暫記利息	Interest suspended during the year	–	–	–	233,221
撥入特殊準備	Transfer to specific provision	432,625	(432,625)	–	–
年內撇除	Amounts written off	(402,432)	–	(402,432)	(58,200)
十二月三十一日結餘	At 31st December	364,916	336,680	701,596	275,494
包括下列項目準備：	Representing:				
貿易票據(附註12)	Trade bills (Note 12)	5,523	3,153	8,676	26
客戶貸款(附註14a)	Advances to customers (Note 14a)	359,393	333,527	692,920	275,468
		364,916	336,680	701,596	275,494
		永亨銀行 The Bank 1999			暫記利息
		特殊 Specific	一般 General	合計 Total	Suspended Interest
一月一日結餘	At 1st January	257,660	258,990	516,650	110,490
收回往年已撇除之貸款	Recoveries of advances written off in previous years	17,226	–	17,226	(23,917)
支取損益賬	Charge to profit and loss account	–	362,871	362,871	–
年內暫記利息	Interest suspended during the year	–	–	–	211,301
其他變動	Other movement	1,708	–	1,708	–
撥入特殊準備	Transfer to specific provision	369,312	(369,312)	–	–
年內撇除	Amounts written off	(366,909)	–	(366,909)	(54,600)
十二月三十一日結餘	At 31st December	278,997	252,549	531,546	243,274
包括下列項目準備：	Representing:				
貿易票據(附註12)	Trade bills (Note 12)	5,523	2,355	7,878	26
客戶貸款(附註14a)	Advances to customers (Note 14a)	273,474	250,194	523,668	243,248
		278,997	252,549	531,546	243,274

16. 持有至到期日證券及非持作買賣用途證券(續)

持有至到期日及非持作買賣用途之證券交易對手分析如下：

發行機構：
銀行同業及其他金融機構

企業
公營機構

政府債券及持有至到期日之存款證已分別披露於資產負債表、賬項附註十一及附註十三內。

17. 附屬公司投資

非上市公司股份(原值)

主要附屬公司現列如下：

公司名稱 Name of company	註冊及經營地點 Place of incorporation and operation	已發行普通股面值 Nominal value of issued ordinary shares	持有權益 Percentage held	業務範圍 Principal activities
澳門永亨銀行有限公司 Banco Weng Hang, S.A.R.L.	澳門 Macau	MOP120,000,000	100%	銀行業務 Banking
永亨銀行(開曼)有限公司 Wing Hang Bank (Cayman) Limited	開曼群島 Cayman Islands	US\$15,000,000	100%	銀行業務 Banking
永亨銀行信託(開曼)有限公司 Wing Hang Bank Trustee Company (Cayman) Limited	開曼群島 Cayman Islands	US\$500,000	100%	信託服務 Trustee Services
永亨財務有限公司 Wing Hang Finance Company Limited	香港 Hong Kong	HK\$80,000,000	100%	接受存款及租購貸款 Deposit Taking and Hire Purchase
永亨蘇黎世保險有限公司 Wing Hang Zurich Insurance Company Limited	香港 Hong Kong	HK\$45,000,000	65%	保險業務 Insurance
Cyber Wing Hang Limited	香港 Hong Kong	HK\$30,000,000	100%	資訊科技投資 Information Technology Investment
永亨信用財務有限公司 Wing Hang Credit Limited	香港 Hong Kong	HK\$20,000,000	100%	私人貸款 Consumer Lending

16. HELD-TO-MATURITY AND NON-TRADING SECURITIES (CONTINUED)

Held-to-maturity and non-trading securities analysed by counterparty are as follows:

	永亨銀行集團 The Group		永亨銀行 The Bank	
	2000	1999	2000	1999
Issued by:				
Banks and other financial institutions	278,841	249,866	265,724	213,699
Corporate entities	2,078,644	1,283,869	1,931,916	1,007,169
Public sector	10,743	5,712	10,743	5,712
	2,368,228	1,539,447	2,208,383	1,226,580

Treasury bills and certificates of deposit held to maturity are disclosed separately in the balance sheets, note 11 and note 13 to the accounts.

17. INVESTMENTS IN SUBSIDIARIES

	2000	1999
Unlisted shares, at cost	365,657	335,657

The following list contains only the particulars of principal subsidiaries:

17. 附屬公司投資 (續)

公司名稱 Name of company	註冊及經營地點 Place of incorporation and operation	已發行普通股面值 Nominal value of issued ordinary shares	持有權益 Percentage held	業務範圍 Principal activities
永亨證券有限公司 Wing Hang Shares Brokerage Company Limited	香港 Hong Kong	HK\$10,000,000	100%	證券買賣 Securities Dealing
易事電子理財有限公司 eZ-Financial Services Limited (Note)	香港 Hong Kong	HK\$10,000,000	50%	電子服務 Electronic Services
永亨銀行信託有限公司 Wing Hang Bank (Trustee) Limited	香港 Hong Kong	HK\$3,000,000	100%	信託服務 Trustee Services
永亨保險顧問有限公司 Wing Hang Insurance Brokers Limited	香港 Hong Kong	HK\$100,000	100%	保險顧問 Insurance Broker
永亨保險代理有限公司 Wing Hang Insurance Agency Limited	香港 Hong Kong	HK\$50,000	100%	保險代理 Insurance Agency
永亨銀行(代理人)有限公司 Wing Hang Bank (Nominees) Limited	香港 Hong Kong	HK\$10,000	100%	代理服務 Nominee Services
卓和企業有限公司 Cheuk Woo Enterprises Company Limited	香港 Hong Kong	HK\$10,000	100%	物業投資 Property Investment

以上所有公司均由本銀行直接持有。

附註：根據香港《公司條例》所註，由於本銀行可控制易事電子理財有限公司之董事會組成，故此該公司亦被視為本銀行之附屬公司。

17. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

註冊及經營地點 Place of incorporation and operation	已發行普通股面值 Nominal value of issued ordinary shares	持有權益 Percentage held	業務範圍 Principal activities
Hong Kong	HK\$10,000,000	100%	Securities Dealing
Hong Kong	HK\$10,000,000	50%	Electronic Services
Hong Kong	HK\$3,000,000	100%	Trustee Services
Hong Kong	HK\$100,000	100%	Insurance Broker
Hong Kong	HK\$50,000	100%	Insurance Agency
Hong Kong	HK\$10,000	100%	Nominee Services
Hong Kong	HK\$10,000	100%	Property Investment

All the above companies are held directly by the Bank.

Note: The Bank controls the composition of the Board of Directors of eZ-Financial Services Limited and accordingly eZ-Financial Services Limited is deemed to be a subsidiary of the Bank under the provisions of the Hong Kong Companies Ordinance.

18. 有形固定資產

18. TANGIBLE FIXED ASSETS

		永亨銀行集團 The Group			
		銀行行址	投資物業	設備	合計
		Bank Premises	Investment Properties	Equipment	Total
成本或估值	Cost or valuation				
二零零零年一月一日結餘	At 1st January, 2000	866,474	72,260	336,483	1,275,217
添置	Additions	77,461	–	37,331	114,792
出售	Disposals	(119)	–	(7,662)	(7,781)
轉賬	Transfers	(5,869)	5,275	–	(594)
重估虧損	Surplus on revaluation	–	365	–	365
二零零零年十二月三十一日結餘	At 31st December, 2000	937,947	77,900	366,152	1,381,999
上列資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	At cost	533,834	–	366,152	899,986
估值	At valuation				
二零零零年	2000	–	77,900	–	77,900
一九九八年	1998	7,679	–	–	7,679
一九九零年	1990	357,888	–	–	357,888
一九八九年	1989	12,179	–	–	12,179
一九八四年	1984	26,367	–	–	26,367
		937,947	77,900	366,152	1,381,999
		永亨銀行集團 The Group			
		銀行行址	投資物業	設備	合計
		Bank Premises	Investment Properties	Equipment	Total
折舊累積	Accumulated depreciation				
二零零零年一月一日結餘	At 1st January, 2000	69,703	–	218,660	288,363
本年度提撥	Charge for the year	9,578	–	36,737	46,315
出售撇除	Written back on disposals	(40)	–	(6,369)	(6,409)
轉賬	Transfers	(594)	–	–	(594)
二零零零年十二月三十一日結餘	At 31st December, 2000	78,647	–	249,028	327,675
二零零零年十二月三十一日賬面淨值	Net book value at 31st December, 2000	859,300	77,900	117,124	1,054,324
一九九九年十二月三十一日賬面淨值	Net book value at 31st December, 1999	796,771	72,260	117,823	986,854

18. 有形固定資產(續)

本集團及本公司的銀行行址以成本或董事估值列賬。投資物業已於二零零零年十一月三十日經由獨立測量師行FPD Savills(其員工部份為香港測量師學會的資深會員)以公開市值為基準列賬。

18. TANGIBLE FIXED ASSETS (CONTINUED)

Bank premises were stated at cost or directors' valuation. Investment properties were revalued by an independent firm of surveyors, FPD Savills who have among their staff, Fellows of the Hong Kong Institute of Surveyors, on an open market value basis as at 30th November, 2000.

		永亨銀行 The Bank		
		銀行行址		
		Bank Premises	設備 Equipment	合計 Total
成本或估值	Cost or valuation			
二零零零年一月一日結餘	At 1st January, 2000	633,514	270,258	903,772
添置	Additions	77,387	33,709	111,096
出售	Disposals	-	(6,202)	(6,202)
二零零零年十二月三十一日結餘	At 31st December, 2000	<u>710,901</u>	<u>297,765</u>	<u>1,008,666</u>
上列資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets is as follows:			
成本	At cost	352,163	297,765	649,928
估值	At valuation			
一九九零年	1990	357,888	-	357,888
一九八九年	1989	850	-	850
		<u>710,901</u>	<u>297,765</u>	<u>1,008,666</u>
		永亨銀行 The Bank		
		銀行行址		
		Bank Premises	設備 Equipment	合計 Total
折舊累積	Accumulated depreciation			
二零零零年一月一日結餘	At 1st January, 2000	48,781	165,661	214,442
本年度提撥	Charge for the year	6,803	30,598	37,401
出售撇除	Written back on disposals	-	(4,936)	(4,936)
二零零零年十二月三十一日結餘	At 31st December, 2000	<u>55,584</u>	<u>191,323</u>	<u>246,907</u>
二零零零年十二月三十一日賬面淨值	Net book value at 31st December, 2000	<u>655,317</u>	<u>106,442</u>	<u>761,759</u>
一九九九年十二月三十一日賬面淨值	Net book value at 31st December, 1999	<u>584,733</u>	<u>104,597</u>	<u>689,330</u>

18. 有形固定資產(續)

銀行行址及投資物業賬面淨值包括：

永久業權
— 海外
租約
— 本港
長期約
(有效期在五十年以上者)
中期約
(有效期在十年至五十年者)
— 海外
長期約
(有效期在五十年以上者)
中期約
(有效期在十年至五十年者)
短期約
(有效期在十年以下者)

18. TANGIBLE FIXED ASSETS (CONTINUED)

The net book value of bank premises and investment properties comprises:

	永亨銀行集團		永亨銀行	
	The Group		The Bank	
	2000	1999	2000	1999
FREEHOLD				
– Held outside Hong Kong	48,456	49,261	–	–
LEASEHOLD				
– Held in Hong Kong				
Long leases				
(over 50 years unexpired)	570,651	618,724	453,036	455,967
Medium-term leases				
(10 to 50 years unexpired)	262,147	143,981	189,832	115,852
– Held outside Hong Kong				
Long leases				
(over 50 years unexpired)	2,221	2,259	2,221	2,259
Medium-term leases				
(10 to 50 years unexpired)	46,699	47,602	10,228	10,655
Short-term leases				
(less than 10 years unexpired)	7,026	7,204	–	–
	937,200	869,031	655,317	584,733

19. 期限分析

19. MATURITY PROFILE

		永亨銀行集團 The Group 2000						
		即時還款	三個月 或以下	三個月以上 至一年	一年以上 至五年	五年以上	無註明	總額
		Repayable on demand	3 months or less	1 year but over 3 months	5 years but over 1 year	After 5 years	Undated	Total
資產	Assets							
— 政府債券 (附註11)	- Treasury bills (Note 11)	-	1,387,088	18,393	-	-	-	1,405,481
— 定期存放銀行同業及其他金融機構款項 (一至十二個月內到期)	- Placements with banks and other financial institutions maturing between 1 and 12 months	-	3,273,571	86,894	-	-	-	3,360,465
— 存款證	- Certificates of deposit held	-	-	99,979	38,851	-	-	138,830
— 客戶貸款 (附註14a)	- Advances to customers (Note 14a)	2,413,951	3,172,693	4,345,080	8,084,535	15,264,977	394,405	33,675,641
— 銀行同業及其他金融機構之貸款 (附註14a)	- Advances to banks and other financial institutions (Note 14a)	-	-	-	-	-	-	-
— 持有至到期日之債務證券 (附註16)	- Held-to-maturity debt securities (Note 16)	-	399,116	356,335	1,317,100	165,584	31,199	2,269,334
		<u>2,413,951</u>	<u>8,232,468</u>	<u>4,906,681</u>	<u>9,440,486</u>	<u>15,430,561</u>	<u>425,604</u>	<u>40,849,751</u>
負債	Liabilities							
— 銀行同業及其他金融機構之存款	- Deposits and balances of banks and other financial institutions	21,710	192,985	-	-	-	-	214,695
— 客戶之往來、定期、儲蓄及其他存款	- Current, fixed, savings and other deposits of customers	7,027,433	36,074,526	2,365,068	466,044	-	-	45,933,071
— 已發行之存款證	- Certificates of deposit issued	-	70,000	801,973	1,216,595	-	-	2,088,568
		<u>7,049,143</u>	<u>36,337,511</u>	<u>3,167,041</u>	<u>1,682,639</u>	<u>-</u>	<u>-</u>	<u>48,236,334</u>

19. 期限分析 (續)

19. MATURITY PROFILE (CONTINUED)

		永亨銀行						
		The Bank 2000						
		即時還款	三個月 或以下	三個月以上 至一年	一年以上 至五年	五年以上	無註明	總額
		Repayable on demand	3 months or less	1 year but over 3 months	5 years but over 1 year	After 5 years	Undated	Total
資產	Assets							
— 政府債券(附註11)	- Treasury bills (Note 11)	-	1,091,107	-	-	-	-	1,091,107
— 定期存放銀行同業及其他金融機構款項(一至十二個月內到期)	- Placements with banks and other financial institutions maturing between 1 and 12 months	-	3,194,659	81,507	-	-	-	3,276,166
— 存款證	- Certificates of deposit held	-	-	99,979	38,851	-	-	138,830
— 客戶貸款(附註14a)	- Advances to customers (Note 14a)	2,165,815	2,598,112	3,165,753	6,116,196	13,603,585	209,235	27,858,696
— 銀行同業及其他金融機構之貸款(附註14a)	- Advances to banks and other financial institutions (Note 14a)	-	-	-	-	-	-	-
— 持有至到期日之債務證券(附註16)	- Held-to-maturity debt securities (Note 16)	-	379,617	287,327	1,209,047	158,879	23,399	2,058,269
		<u>2,165,815</u>	<u>7,263,495</u>	<u>3,634,566</u>	<u>7,364,094</u>	<u>13,762,464</u>	<u>232,634</u>	<u>34,423,068</u>
負債	Liabilities							
— 銀行同業及其他金融機構之存款	- Deposits and balances of banks and other financial institutions	16,997	192,985	-	-	-	-	209,982
— 客戶之往來、定期、儲蓄及其他存款	- Current, fixed, savings and other deposits of customers	5,628,111	26,275,451	1,574,673	350,431	-	-	33,828,666
— 已發行之存款證	- Certificates of deposit issued	-	70,000	801,973	1,216,595	-	-	2,088,568
		<u>5,645,108</u>	<u>26,538,436</u>	<u>2,376,646</u>	<u>1,567,026</u>	<u>-</u>	<u>-</u>	<u>36,127,216</u>

19. 期限分析 (續)

19. MATURITY PROFILE (CONTINUED)

		永亨銀行集團							
		The Group 1999							
		即時還款	三個月 或以下	三個月以上 至一年	一年以上 至五年	五年以上	無註明	總額	
		Repayable on demand	3 months or less	3 months but over 1 year	1 year but over 5 years	After 5 years	Undated	Total	
資產	Assets								
— 政府債券(附註11)	— Treasury bills (Note 11)	-	773,330	137,409	-	-	-	910,739	
— 定期存放銀行同業及其他金融機構款項(一至十二個月內到期)	— Placements with banks and other financial institutions maturing between 1 and 12 months	-	1,951,631	720,437	-	-	-	2,672,068	
— 存款證	— Certificates of deposit held	-	-	49,987	38,604	-	-	88,591	
— 客戶貸款(附註14a)	— Advances to customers (Note 14a)	2,625,462	3,060,708	3,279,675	7,521,680	15,086,804	756,741	32,331,070	
— 銀行同業及其他金融機構之貸款(附註14a)	— Advances to banks and other financial institutions (Note 14a)	7,494	-	-	-	-	-	7,494	
— 持有至到期日之債務證券(附註16)	— Held-to-maturity debt securities (Note 16)	-	128,151	322,611	1,016,247	32,259	7,772	1,507,040	
		<u>2,632,956</u>	<u>5,913,820</u>	<u>4,510,119</u>	<u>8,576,531</u>	<u>15,119,063</u>	<u>764,513</u>	<u>37,517,002</u>	
負債	Liabilities								
— 銀行同業及其他金融機構之存款	— Deposits and balances of banks and other financial institutions	52,809	364,973	-	-	-	-	417,782	
— 客戶之往來、定期、儲蓄及其他存款	— Current, fixed, savings and other deposits of customers	6,565,977	33,047,331	2,020,942	140,168	-	-	41,774,418	
— 已發行之存款證	— Certificates of deposit issued	-	170,969	1,490,000	791,704	-	-	2,452,673	
		<u>6,618,786</u>	<u>33,583,273</u>	<u>3,510,942</u>	<u>931,872</u>	<u>-</u>	<u>-</u>	<u>44,644,873</u>	

19. 期限分析 (續)

19. MATURITY PROFILE (CONTINUED)

		永亨銀行							
		The Bank 1999							
		即時還款	三個月 或以下	三個月以上 至一年	一年以上 至五年	五年以上	無註明	總額	
		Repayable on demand	3 months or less	1 year but over 3 months	5 years but over 1 year	After 5 years	Undated	Total	
資產	Assets								
— 政府債券(附註11)	— Treasury bills (Note 11)	-	578,158	113,600	-	-	-	691,758	
— 定期存放銀行同業及其他金融機構款項(一至十二個月內到期)	— Placements with banks and other financial institutions maturing between 1 and 12 months	-	1,869,542	716,937	-	-	-	2,586,479	
— 存款證	— Certificates of deposit held	-	-	49,987	38,604	-	-	88,591	
— 客戶貸款(附註14a)	— Advances to customers (Note 14a)	2,267,891	2,545,538	2,337,022	5,825,598	13,409,086	528,251	26,913,386	
— 銀行同業及其他金融機構之貸款(附註14a)	— Advances to banks and other financial institutions (Note 14a)	7,494	-	-	-	-	-	7,494	
— 持有至到期日之債務證券(附註16)	— Held-to-maturity debt securities (Note 16)	-	97,086	260,362	812,826	29,134	-	1,199,408	
		<u>2,275,385</u>	<u>5,090,324</u>	<u>3,477,908</u>	<u>6,677,028</u>	<u>13,438,220</u>	<u>528,251</u>	<u>31,487,116</u>	
負債	Liabilities								
— 銀行同業及其他金融機構之存款	— Deposits and balances of banks and other financial institutions	50,461	364,973	-	-	-	-	415,434	
— 客戶之往來、定期、儲蓄及其他存款	— Current, fixed, savings and other deposits of customers	5,295,350	24,365,220	1,373,147	102,488	-	-	31,136,205	
— 已發行之存款證	— Certificates of deposit issued	-	170,969	1,490,000	791,704	-	-	2,452,673	
		<u>5,345,811</u>	<u>24,901,162</u>	<u>2,863,147</u>	<u>894,192</u>	<u>-</u>	<u>-</u>	<u>34,004,312</u>	

20. 股本

註冊股本：
450,000,000股（一九九九年：
450,000,000股）普通股每股港幣1元

實收股本：
一月一日結餘
根據認股權計劃發行之股份
購回本行股份

293,404,500股（一九九九年：
293,974,500股）普通股每股港幣1元

在本年內，本銀行以總價港幣一千零五十萬元購回及註銷每股面值港幣1元之本銀行股份合共570,000股。註銷股份面值已由股本賬目轉入股本贖回儲備賬目內，而股份購回所付之總價已從盈餘滾存中扣除。購回股本詳情如下：

購回月份

二零零零年四月
二零零零年五月

根據認股權計劃，部份行政人員獲授予認股權。認股價乃按授予日之前五個交易日股份於香港聯合交易所有限公司平均收市價百分之八十計算。此等認股權可於授予日一週年起至第十週年內行使。於二零零零年十二月三十一日未行使之認股權摘要如下：

授予認股權日期
一九九四年三月十日

20. SHARE CAPITAL

	2000	1999
Authorised:		
450,000,000 (1999: 450,000,000) ordinary shares of HK\$1 each	450,000	450,000
Issued and fully paid:		
At 1st January	293,975	293,957
Shares issued under share option scheme	-	18
Repurchase of own shares	(570)	-
293,404,500 (1999: 293,974,500) ordinary shares of HK\$1 each	293,405	293,975

During the year, the Bank repurchased and cancelled a total of 570,000 shares of HK\$1 each of the Bank for an aggregate price of HK\$10.5 million. The nominal value of the cancelled shares was transferred from the share capital account to capital redemption reserve and the consideration was charged to unappropriated profits. Details of the shares repurchased are as follows:

Month of repurchase	股份數目 Number of shares ('000)	每股股價 Price per share		總價 Aggregate Price HK\$'000
		最高港幣 Highest HK\$	最低港幣 Lowest HK\$	
April 2000	420	18.65	18.40	7,822
May 2000	150	17.85	17.70	2,678
	570			10,500

Pursuant to the approved Share Option Scheme, options to purchase ordinary shares in the Bank were granted to certain executives. The option price was 80% of the average last dealt price on The Stock Exchange of Hong Kong Limited on the five business days immediately preceding the date of offer of such options. The options granted under the Scheme will be exercisable between the first and the tenth anniversaries of the date of grant. At 31st December 2000, the outstanding options were:

Date of options granted	認股價 Option price	2000	1999
		股份數目 Number of shares	股份數目 Number of shares
10th March, 1994	HK\$14.83	126,000	126,000

21. 儲備 (續)

21. RESERVES (CONTINUED)

		永亨銀行集團							
		The Group 1999							
		銀行行址							
		重估儲備	投資	股本贖回	重估儲備	儲備	盈餘滾存		
		Bank	Investment	Capital	Unappro-				
		premises	revaluation	redemption	priated			合計	
		revaluation	reserve	reserve	profits			Total	
		reserve	reserve	reserve	reserve				
股本溢價賬	資本儲備	一般儲備							
Share	Capital	General							
premium	reserve	reserve							
一月一日結餘	At 1st January	329,418	205,229	2,057,171	321,000	-	199	1,199,975	4,112,992
換算調整	Exchange adjustments	-	-	376	-	-	-	-	376
根據認股權計劃發行之新股	Share issued under share option scheme	249	-	-	-	-	-	-	249
儲備賬(撥出)/撥入	Transfer (to)/from reserves	-	10,194	42,233	-	-	-	(52,427)	-
重估之虧損	Deficit on revaluation	-	-	-	-	(66)	-	-	(66)
是年度保留溢利	Retained profit for the year	-	-	-	-	-	-	433,050	433,050
十二月三十一日結餘	At 31st December	329,667	215,423	2,099,780	321,000	(66)	199	1,580,598	4,546,601

		永亨銀行					
		The Bank 1999					
		銀行行址					
		重估儲備	股本贖回	重估儲備	儲備	盈餘滾存	
		Bank	Capital	Unappro-			
		premises	redemption	priated			合計
		revaluation	reserve	profits			Total
		reserve	reserve	reserve			
股本溢價賬	一般儲備						
Share	General						
premium	reserve						
一月一日結餘	At 1st January	329,418	1,802,374	321,000	199	1,058,016	3,511,007
根據認股權計劃發行之新股	Share issued under share option scheme	249	-	-	-	-	249
是年度保留溢利	Retained profit for the year	-	-	-	-	268,394	268,394
十二月三十一日結餘	At 31st December	329,667	1,802,374	321,000	199	1,326,410	3,779,650

股份溢價賬目及股本贖回儲備賬目的運用，受香港《公司條例》第48B及49H條所規定。

一般儲備包括保留溢利轉賬及海外業務換算差額按附註2(h)入賬。資本儲備包括往年附屬公司發行紅股而引致保留溢利資本化及澳門永亨銀行按澳門法例規定之法定儲備。重估儲備乃重估行址及非買賣用途證券之差額按附註2(i)及(j)入賬。

資本儲備，銀行行址重估儲備，投資重估儲備及股本贖回儲備並非已實現之利潤，屬不可派發。

本行及從事銀行業務之附屬公司，因需按經營所在地之監管要求維持最低資本充足比率而可能對可派予股東之保留溢利構成限制。

The application of the share premium account and the capital redemption reserve is governed by Section 48B and 49H of the Hong Kong Companies Ordinance.

The general reserve was set up from the transfer of retained earnings and exchange differences arising from translation of the accounts of overseas branches and subsidiaries (note 2(h)). The capital reserve comprises retained earnings capitalised on the issue of bonus shares by subsidiaries in previous years and a legal reserve established by Banco Weng Hang, S.A.R.L in accordance with regulations in Macau. Revaluation reserves have been set up and are dealt with in accordance with the accounting policies adopted for the revaluation of premises and non-trading securities (notes 2(i) and (j)).

Capital reserve, bank premises revaluation reserve, Investment revaluation reserve and capital redemption reserve do not represent realised profits and are not available for distribution.

The Bank and its financial subsidiaries operate under regulatory jurisdictions which require the maintenance of minimum capital adequacy ratios and which could therefore potentially restrict the amount of retained profits which can be distributed to shareholders.

22. 股東資金變動對賬表

一月一日之股東資金結餘
已確認之收益及虧損
與股東之交易：
– 已派及擬派股息
– 高估之一九九九年末期股息
– 根據認股權計劃發行之股份款項
– 購回本行股份款項
十二月三十一日之股東資金結餘

22. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2000	1999
Shareholders' funds as at 1 January	4,840,576	4,406,949
Total disclosed in statement of recognised gains and losses	944,151	683,238
Transactions with shareholders:		
– Dividends paid and proposed	(357,953)	(249,878)
– Overprovision for 1999 final dividend	114	–
– Proceeds on shares issued under share option scheme	–	267
– Payment on redemption of shares	(10,500)	–
Shareholders' funds as at 31 December	<u>5,416,388</u>	<u>4,840,576</u>

23. 資產負債表以外之風險程度

(a) 或然債務及承擔

以下為每項或然債務及承擔重大類別之約定金額概要：

直接信貸替代 交易有關之或然債務
貿易有關之或然債務
其他承擔：
原到期日一年以下者或可無 條件取消者
原到期日一年及以上者
其他

23. OFF-BALANCE SHEET EXPOSURES

(a) Contingent liabilities and commitments

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

	永亨銀行集團		永亨銀行	
	The Group		The Bank	
	2000	1999	2000	1999
Direct credit substitutes	555,599	542,596	514,365	511,105
Transaction-related contingencies	10,680	8,568	10,680	8,568
Trade-related contingencies	1,023,030	974,926	917,927	869,026
Other commitments:				
With an original maturity of under 1 year or which are unconditionally cancellable	3,463,241	3,497,923	3,209,477	3,131,481
With an original maturity of 1 year and over	537,373	175,187	537,373	173,737
Others	–	13,288	–	13,288
	<u>5,589,923</u>	<u>5,212,488</u>	<u>5,189,822</u>	<u>4,707,205</u>

23. 資產負債表以外之風險程度 (續)

(b) 衍生工具

衍生工具指財務合約，其價值視乎所涉及的資產或指數而定。

以下為每項衍生工具重大類別之名義金額。

匯率合約－買賣用途

匯率合約－對沖用途

匯率合約總額

利率合約－買賣用途

利率合約－對沖用途

利率合約總額

買賣交易包括為執行客戶買賣指令或對沖此等持倉交易而持有的金融工具盤。

23. OFF-BALANCE SHEET EXPOSURES (CONTINUED)

(b) Derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices.

The following table is a summary of the notional amounts of each significant type of derivatives.

	永亨銀行集團		永亨銀行	
	The Group		The Bank	
	2000	1999	2000	1999
Exchange rate				
contracts – trading	3,965,203	3,519,312	4,258,340	3,948,817
Exchange rate				
contracts – hedging	3,000,305	6,169,272	3,000,305	6,169,272
Total exchange rate				
contracts	6,965,508	9,688,584	7,258,645	10,118,089
Interest rate				
contracts – trading	272,990	-	272,990	-
Interest rate				
contracts – hedging	970,776	4,081,408	970,776	4,081,408
Total interest				
rate contracts	1,243,766	4,081,408	1,243,766	4,081,408
	8,209,274	13,769,992	8,502,411	14,199,497

The trading transactions include positions arising from the execution of trade orders from customers or transactions taken to hedge these positions.

23. 資產負債表以外之風險程度 (續)

(b) 衍生工具 (續)

上列資產負債表以外之風險程度之重置成本及信貸風險加權金額如下。這些金額並未計及雙邊淨額安排的影響。

23. OFF-BALANCE SHEET EXPOSURES (CONTINUED)

(b) Derivatives (continued)

The replacement costs and credit risk weighted amounts of the above off-balance sheet exposures are as follows. These amounts do not take into account of the effects of bilateral netting arrangements.

		永亨銀行集團 The Group			
		2000		1999	
		重置成本 Replacement cost	信貸風險 加權金額 Credit risk weighted amount	重置成本 Replacement cost	信貸風險 加權金額 Credit risk weighted amount
或然債務及承擔	Contingent liabilities and commitments	N/A	902,207	N/A	742,312
匯率合約	Exchange rate contracts	27,909	29,098	91,829	57,275
利率合約	Interest rate contracts	1,433	474	9,789	2,196
		29,342	931,779	101,618	801,783
		永亨銀行 The Bank			
		2000		1999	
		重置成本 Replacement cost	信貸風險 加權金額 Credit risk weighted amount	重置成本 Replacement cost	信貸風險 加權金額 Credit risk weighted amount
或然債務及承擔	Contingent liabilities and commitments	N/A	868,642	N/A	715,628
匯率合約	Exchange rate contracts	27,414	27,589	91,131	57,353
利率合約	Interest rate contracts	1,433	474	9,789	2,196
		28,847	896,705	100,920	775,177

上表提供資產負債表以外各類交易之合約或名義本金額、重置成本及信貸風險加權金額等。此等金額根據香港金融管理局指引而估算，亦視乎交易對手之信譽及期限特性而定。香港金融管理局之指引實施了巴塞爾協議中有關資本充足之規定。

The tables above give the contractual or notional amounts, replacement cost and credit risk weighted amounts of off-balance sheet transactions. These are assessed in accordance with the Hong Kong Monetary Authority's guidelines which implement the Basle agreement on capital adequacy and depend on the status of the counterparty and the maturity characteristics.

23. 資產負債表以外之風險程度 (續)

(b) 衍生工具 (續)

或然債務及承擔方面之風險加權幅度由0%至100%不等，而匯率及利率合約之風險加權幅度由0%至50%不等。合約之重置成本代表所有以市值記賬之正數值合約資產。信貸風險加權金額乃根據銀行條例附表三伸算。

或然債務及承擔均屬信貸有關工具，並包括承兌項目、信用證及為提供信貸而提供之擔保及承擔。約定金額乃指假如合約被悉數取用而客戶又拖欠不還時所涉及之風險金額。由於大部份擔保及承擔預料直至期滿止均不會被取用，合約金額總數並不代表未來之現金需求。

資產負債表以外之金融工具乃來自本集團在外匯、利率及股票等市場內所進行之遠期、掉期及期權等交易。

此等工具之名義金額顯示於結算當日尚未完成之交易數量，但並不代表風險數額。

(c) 資本承擔

於十二月三十一日為購置物業、機械及設備而並未在賬項中作出準備之資本承擔如下：

已核准及簽訂合約之開支

已核准惟未簽訂合約之開支

23. OFF-BALANCE SHEET EXPOSURES (CONTINUED)

(b) Derivatives (continued)

The risk weights used range from 0% to 100% for contingent liabilities and commitments, and from 0% to 50% for exchange rate and interest rate contracts. Replacement cost represents the cost of replacing all contracts which have a positive value when marked to market. The credit risk weighted amount refers to the amount as computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance.

Contingent liabilities and commitments are credit-related instruments which include acceptances, letters of credit, guarantees and commitments to extend credit. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. Since a significant portion of guarantees and commitments is expected to expire without being drawn upon, the total of the contractual amounts is not representative of future liquidity requirements.

Off-balance sheet financial instruments arise from forward, swap and option transactions undertaken by the Group and the Bank in the foreign exchange, interest rate and equity markets.

The notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet date; they do not represent amounts at risk.

(c) Capital commitments

Capital commitments for acquisition of property, plant and equipment outstanding at 31st December not provided for in the accounts were as follows:

	永亨銀行集團		永亨銀行	
	The Group		The Bank	
	2000	1999	2000	1999
Expenditure authorised and contracted for	159,398	39,137	155,520	39,137
Expenditure authorised but not contracted for	-	-	-	-
	<u>159,398</u>	<u>39,137</u>	<u>155,520</u>	<u>39,137</u>

24. 營業溢利與來自營業活動之
淨現金流入/(流出)對賬表

營業溢利
折舊
商譽攤銷
非持作買賣用途證券之股息收入
持有至到期日之證券收入
三個月後到期之政府債券增加
三個月後到期之定期存放銀行同 業及其他金融機構款項增加
貿易票據減少
存款證(增加)/減少
客戶之貸款及其他賬項增加
銀行同業及其他金融機構之存款 減少
客戶之往來、定期、儲蓄及其他 存款增加
已發行存款證及浮息票據減少
其他賬項及準備(減少)/增加

25. 董事及高級職員貸款

遵照香港《公司條例》第161B(4B)節規定，貸予董事及高級職員之貸款詳情如下：

於十二月三十一日之貸款總數
全年貸款最高總數

24. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/
(OUTFLOW) FROM OPERATING ACTIVITIES

	2000	1999
Operating profit	1,061,396	825,826
Depreciation	46,315	44,394
Amortisation of goodwill	581	582
Dividends received from non-trading securities	(2,304)	(1,613)
Income on held-to-maturity securities	(202,348)	(138,182)
Increase in treasury bills maturing after three months	(593,075)	(168,871)
Increase in placements with banks and other financial institutions maturing after three months	(635,370)	(2,162,922)
Decrease in trade bills	48,941	13,141
(Increase)/decrease in certificates of deposit held	(50,239)	71,559
Increase in advances to customers and other accounts	(1,330,296)	(553,325)
Decrease in deposits and balances of banks and other financial institutions	(203,087)	(904,222)
Increase in current, fixed, savings and other deposits of customers	4,158,653	3,293,733
Decrease in certificates of deposit and floating rate notes issued	(364,105)	(1,174,197)
(Decrease)/increase in other accounts and provisions	(109,389)	188,765
	<u>1,825,673</u>	<u>(665,332)</u>

25. LOANS TO OFFICERS

Particulars of loans to officers disclosed pursuant to section 161B(4B) of the Hong Kong Companies Ordinance are as follows:

	2000	1999
Aggregate amount of relevant loans outstanding at 31st December	<u>1,827</u>	<u>2,249</u>
The maximum aggregate amount of relevant loans outstanding during the year	<u>2,249</u>	<u>14,819</u>

26. 關連人士交易

- (a) 本年度內，本集團與本銀行之主要股東美國紐約銀行集團及其附屬公司之交易，均按一般正常業務及商業條件進行。本年度內之收支及於年終之資產負債表及資產負債表以外之結餘詳列如下：

(i) 收入及支出

利息收入
利息支出

- (ii) 十二月三十一日資產負債表結餘
現金及短期資金
銀行同業及其他金融機構之存款

- (iii) 十二月三十一日資產負債表以外結餘
匯率合約
合約金額
重置成本
風險加權金額

- (iv) 於一九九九年八月二十七日，本銀行與美國紐約銀行集團簽署一項授權協議，根據此項協議，本銀行將提供一項有關證券化交易之支援服務。

於二零零零年，本銀行已收取大約為港幣210,000元（一九九九年：港幣300,000元）服務費。本銀行將按年收取費用至合約終止。

26. RELATED PARTIES TRANSACTIONS

- (a) During the year, transactions with The Bank of New York Company Inc. ("BNY"), a substantial shareholder of the Bank, or its subsidiaries were entered into by the Group in the ordinary course of business and on normal commercial terms. The income and expense for the year and on-balance sheet and off-balance sheet outstandings at the year end are:

(i) Income and expense

	2000	1999
Interest income	1,825	2,564
Interest expense	2,331	1,105

(ii) On-balance sheet outstanding at 31st December

	2000	1999
Cash and short-term funds	86,196	315,098
Deposits and balances of banks and other financial institutions	14,687	30,565

(iii) Off-balance sheet outstanding at 31st December

	2000	1999
Exchange rate contracts		
Contract amount	155,920	917,773
Replacement Cost	-	4,452
Risk weighted amount	312	2,726

- (iv) On 27th August, 1999, the Bank entered into a Delegation Agreement with BNY pursuant to which the Bank agreed to provide various back-up support services to BNY in connection with a securitisation transaction undertaken by BNY.

In 2000, the Bank received from BNY a service fee of approximately HK\$210,000 (1999: HK\$300,000) and will continue to receive further service fees on an annual basis during the term of the Delegation Agreement.

26. 關連人士交易 (續)

- (b) 於一九九五年六月三十日，本銀行擁有百分之六十五股權之附屬公司永亨蘇黎世保險有限公司（「永蘇保險」）與蘇黎世保險有限公司（「蘇黎世保險」）之全資附屬公司瑞泰保險管理（香港）有限公司（「瑞泰保險」）簽署一項管理合約。根據此項管理合約瑞泰保險將負責永蘇保險有關保險業務之管理工作。蘇黎世保險為永蘇保險之主要股東，佔該公司已發行股本百分之三十五。根據此項管理合約，永蘇保險付予瑞泰保險港幣2,089,000元（一九九九年：港幣2,298,000元）管理費用。此項費用乃按所收之保險費及純利而釐定。於一九九九年十二月三十一日，雙方同意將管理合約延至二零零二年十二月三十一日終止，但雙方可經六個月通知後提前解約。

27. 僱員退休福利計劃

退休福利成本 (附註 3b)

集團為本港及澳門之僱員提供界定退休福利計劃。界定退休福利計劃所需給予之供款，均由精算師按年估計決定，並從該年度之損益賬內支取。

此等計劃之資產與本集團分開持有，並由惠悅僱員福利顧問有限公司依照當地實務作出評估，該公司之職員中有美國精算師學會之資深會員。香港及澳門計劃的最近一次評估分別於一九九八年三月三十一日及一九九八年十月三十一日進行，均採用達致年歲法計算。主要影響精算成本的假設是以投資回報率及未來僱員薪金之增長率二者之差別計算。

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

- (b) On 30th June, 1995, Wing Hang Zurich Insurance Company Limited ("WHZ Insurance"), a 65 percent owned subsidiary of the Bank, entered into a Management Agreement with Swiss Insurance Management (Hong Kong) Limited ("Swiss Insurance"), a wholly own subsidiary of Zurich Insurance Limited ("Zurich Insurance") pursuant to which Swiss Insurance has been appointed as manager of WHZ Insurance in connection with the conduct by WHZ Insurance of its insurance business. Zurich Insurance is a substantial shareholder of WHZ Insurance holding 35 percent of WHZ Insurance's issued share capital. Under the Management Agreement, WHZ Insurance paid to Swiss Insurance an amount of HK\$2,089,000 (1999: HK\$2,298,000), being the contractual management fees based on gross premium and net profit generated. On 31st December, 1999, the Management Agreement has been extended for three years and will end on 31st December, 2002 but can be terminated by either party on six months' notice.

27. STAFF RETIREMENT SCHEME

	2000	1999
Retirement benefit costs (Note 3b)	<u>(1,359)</u>	<u>27,225</u>

The Group operated two funded defined benefit pension schemes ("the Schemes"), namely the Hong Kong Scheme and the Macau Scheme for all qualifying employees in Hong Kong and Macau respectively. Contributions to the Schemes are made in accordance with the advice from actuaries based on the actuarial valuations and were charged to profit and loss account for the year.

The assets of the Schemes were held separately from those of the Group. Valuations were performed under the supervision of Fellows of the Society of Actuaries of the United States of America who are employed by The Wyatt Company (H.K.) Limited. The latest valuation on the Hong Kong Scheme and the Macau Scheme were carried out at 31st March, 1998 and 31st October, 1998 respectively using the Attained Age method. The major assumption affecting the actuarial cost is the difference between the rate of investment return and the rate of future salary increases.

27. 僱員退休福利計劃 (續)

於一九九八年三月三十一日，香港計劃之資產市值為港幣231,657,000元，而澳門計劃於一九九八年十月三十一日之資產市值為葡幣45,934,000元(約為港幣44,596,000元)，均超出此等計劃之既有負債。

香港計劃及澳門計劃分別於二零零零年十一月三十日及二零零一年一月二日終止。所有計劃內的資產於二零零零年十二月一日至二零零一年一月十六日期間內出售。同時，所有職員權益已分配至各職員之新界定供款計劃之戶口內，而餘款亦已撥回本集團以減低該年度之退休福利成本。

根據香港的《強制性公積金計劃條例》及澳門當地的守則，本集團已為本港及澳門之僱員提供新的界定供款計劃，以取代舊有之退休福利計劃。該等計劃之成本將計入該年度之損益表內，而計劃之資產均與本集團之資產分開持有。至於因員工離職而不能獲得全數的僱主自願性供款，其剩下的結餘將撥歸本集團。

28. 賬項通過

本賬項已於二零零一年三月八日經董事會通過。

27. STAFF RETIREMENT SCHEME (CONTINUED)

The market value of the assets of the Hong Kong Scheme and the Macau Scheme as at 31st March, 1998 and 31st October, 1998 were HK\$231,657,000 and MOP45,934,000 (approximately HK\$44,596,000) respectively which were in excess of the Schemes' vested liabilities.

The Hong Kong Scheme and the Macau Scheme were terminated on 30th November, 2000 and 2nd January, 2001 respectively. All assets of the Schemes were disposed of during the period between 1st December, 2000 and 16th January, 2001. The Schemes members' entitlements, upon the termination of the Schemes, were transferred to and vested in their new accounts maintained with the new defined contribution schemes during the same period. The surplus was distributed to the Group and was credited to retirement benefit cost for the year.

Two new defined contribution schemes were provided to cover all qualifying employees in Hong Kong in accordance with the Mandatory Provident Fund Schemes Ordinance and Macau at various funding rates that are in accordance with the local practice and requirements respectively after the termination of the Schemes. The costs of the two new schemes are charged to the profit and loss account for the year and the assets of these schemes are held separately from the Group. Any forfeiture amount shall be refunded to the Group when the member leaves employment prior to vesting fully of the employer's voluntary contributions.

28. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 8th March, 2001.