



馮鈺斌博士

董事長兼行政總裁

DR PATRICK Y B FUNG

Chairman and Chief Executive

零零零年本港經濟增長強勁，有賴於出入口業之帶動，而美國為其主要之市場。二零零一年本港經歷了近期最困難的一年。在下半年度，由於美國經濟經多年過度增長而引起之調整，九一一事件令其經濟更難於短期內達到回復增長之希望。

本港在出口放緩百分之五點八，零售業下降百分之一點二，失業率創百分之六點七歷史高位及一片凍薪的環境下，本地生產總值錄得百分之零點一的增長。在通縮壓力下，地產市場受到打擊，縱使恒生指數在第四季強力反彈，但全年恒生指數仍下降超過百分之二十。

在此情況下，永亨銀行集團之除稅後盈利達港幣七億八千零五十萬元，去年則為港幣九億零一百二十萬元。每股盈利下降百分之十三點二至港幣二元六角六仙。董事會建議派發末期股息每股港幣八角五仙，連同年內已派發之中期股息每股港幣三角七仙，全年每股股息共達港幣一元二角二仙，與二零零零年相同。

2001 was one of the most difficult years in recent history for Hong Kong. The territory's strong growth in 2000 from its export business faced serious challenge as the United States went into a recession in the second half of 2001. The September 11 incident cast a long shadow over the United States economy, already labouring under the excesses of uninterrupted growth for the past decade.

Hong Kong's GDP grew only 0.1 percent as external trade shrank 5.8 percent, retail sales dipped 1.2 percent, unemployment rose to an historic high of 6.7 percent and wages remained stagnant. The property market continued to suffer under deflationary pressures and despite a fourth-quarter rally, the Hang Seng Index ended 2001 in the red, down by more than 20 per cent from the previous year.

Against this difficult environment, the Group recorded a profit of HK\$780.5 million for 2001, compared to HK\$901.2 million in 2000. Earnings per share eased 13.2 per cent to HK\$2.66. The Board has recommended a final dividend of HK\$0.85 per share. Together with the interim dividend of HK\$0.37 paid in mid 2001, total dividends for the year amounted to HK\$1.22 per share, equal to that of 2000.

本年度集團之平均資產回報率及平均股東資金回報率分別下降至百分之一點四二及百分之十三點三。集團之資本充足比率及平均流動資金比率分別為百分之十六點六及百分之四十五點三。

縱使貸款需求放緩，集團之客戶貸款上升百分之五點五至港幣三百五十五億二千萬元，其中消費信貸、汽車及機械貸款，以及國內貸款均錄得顯著增長。

總存款上升百分之零點七至港幣四百八十六億元。隨著利率協議取消及分層利率制度實施後，儲蓄存款錄得百分之二十五點一的顯著增長，集團之整體資金成本因而下降。

由於住宅樓宇按揭息差持續收窄，集團致力拓展消費信貸業務及擴大非利息收入基礎。年內，集團更致力拓展財富管理服務、人壽保險及信託基金產品，令非利息收入上升百分之三點三至港幣三億六千三百萬元。

年內，集團銳意拓展財資業務以提升集團過剩資金的回報率。為達到這個目標，集團將部份資金投放於高投資等級債券及債務證券上。

集團繼續支持社會公益事業，參與公益金舉辦的便服日籌款活動，共籌得善款達港幣三十七萬二千元。



集團積極支持社會公益事業。

*The Group actively supports community activities.*

Return on average assets and return on average shareholders' funds were both lower at 1.42 percent and 13.3 percent respectively, while the Group's capital adequacy ratio and average liquidity ratio were higher at 16.6 percent and 45.3 percent respectively.

Despite softening demand for loans, total advances to customers increased 5.5 percent to HK\$35.52 billion with noticeable growth recorded in consumer finance, as well as vehicle and equipment finance and loans for use in China.

Total deposits increased 0.7 percent to HK\$48.60 billion, with a significant growth of 25.1 percent recorded in savings deposits following the deregulation of interest rates and the introduction of the tier-interest rate structures. This has resulted in an overall lower cost of funds for the Group.

As the margins for residential mortgages remain thin, we have stepped up our efforts to bolster our consumer lending activities and to further broaden our fee income base. During the year, the Bank expanded its wealth management services with the addition of life insurance and unit trust products, which contributed to an overall 3.3 percent increase in non-interest income to HK\$363.0 million.

This year we have expanded our treasury activities with a view to enhancing yields for our surplus liquidity. To achieve this, we have been investing excess liquidity in high investment grade bond and debt securities.

We remain committed to playing an active role in the community and took part in the Community Chest Dress Casual Day fund-raising program for consecutive years, raising a total of HK\$372,000.

展望未來，預料本港在下半年將隨著美國經濟復甦而錄得正面增長，不過，由於本港經濟已出現結構性轉型及須面對經濟週期的困境，邁向復甦的過程將會困難重重。

內地生產總值於二零零二年若可保持百分之七點二之強勁增長，中國可說是整體世界經濟發展中最耀目的地區。憑著與這個強勁經濟動力的國家之獨特關係，特別是隨著中國加入世界貿易組織後所帶來的商機，香港必能從中獲益。

香港位處中國對外之門，本集團對其作為世界金融中心之地位抱樂觀態度，並將繼續努力為客戶及股東取得美滿的成績。

本人希望藉此機會對各同事們在這經濟環境惡劣的情況下所作出之努力致意。本人亦對董事會成員的鼎力支持及指引，以及各股東們對集團的信賴和支持，深感謝意。

董事長兼行政總裁

馮鈺斌 謹啟

香港 二零零二年三月十四日

Looking ahead, Hong Kong's economy is projected to turn positive in the latter half of 2002 as the US pulls out of recession. The road to recovery, however, will be tough, as the Hong Kong economy is faced with the dual challenge of structural adjustments and cyclical factors.

The mainland economy is one bright spot in the global economic landscape, with China's GDP growth for 2002 projected to come in at a robust 7.2 percent. Hong Kong stands to benefit from its unique relationship with the world's emerging economic powerhouse and in particular from new opportunities arising from China's entry into the WTO.

We at Wing Hang Bank are optimistic about Hong Kong's role as a world financial center at the doorstep of China and will continue to strive for a prosperous future for our customers and shareholders.

I wish to take this opportunity to extend my gratitude to my colleagues who have worked very hard during such difficult times. I am indebted to the Board of directors for their continued support and counsel. I am grateful to our shareholders who have continued to place their trust and support on us.

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Hong Kong, 14th March, 2002