

#### 經營業績

# 截

至二零零一年十二月三十一日止年度，集團之除稅後盈利為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。每股盈利下跌百分之十三點二至港幣二元六角六仙。

#### 財務回顧

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。

由於淨利息收入下降百分之八點六，使集團截至二零零一年十二月三十一日止之總收入下降百分之六點五至港幣十八億八千零一十萬元。

息差由去年百分之三點一六收窄至本年度百分之二點七七，主要由於按揭利息收入減少及無利息成本資金之回報率下降所致。

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及人壽保險產品，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。

在集團努力控制成本下，集團開支微升百分之零點八，至港幣五億八千七百二十萬元，開支收入比率則維持於百分之三十一點二之水平。

呆壞賬準備上升至港幣四億二千三百萬元，主要來自消費信貸，特別是信用卡欠款，以及為填補抵押品價值下降之差額作出準備。年內，不履行貸款總額與去年同期相若，維持在百分之三點八之水平。

#### OPERATING RESULTS

For the year ended 31st December, 2001, Wing Hang Bank Group recorded a profit of HK\$780.5 million compared to HK\$901.2 million in 2000. Earnings per share eased 13.2 percent to HK\$2.66.

#### FINANCIAL REVIEW

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.

For the year ended 31st December, 2001, the Group's total revenue declined 6.5 percent to HK\$1,880.1 million mainly due to a 8.6 percent decrease in net interest income.

Net interest margins for the year narrowed to 2.77 percent from 3.16 percent last year due to re-pricing on mortgages and lower yields on interest free funds.

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 life insurance products, which contributed to a 3.3 percent increase in non-interest income to HK\$363.0 million.

With tight cost control efforts, expenses increased marginally by 0.8 percent to HK\$587.2 million. Cost to income ratio for the year stood at 31.2 percent.

Charge for bad and doubtful debts increased to HK\$423.0 million, primarily stemming from consumer lending, in particular, defaults in credit card payments as well as provisions required for topping up deficits due to the declining value of collateral. For the period under review, the level of non-performing loans remained almost at the same level as last year at 3.8 percent.

#### 業務回顧

##### 零售銀行業務

年內，由於市場競爭日趨激烈，集團之零售銀行採取了更主動的態度，向客戶推介貸款及存款服務。

##### 貸款

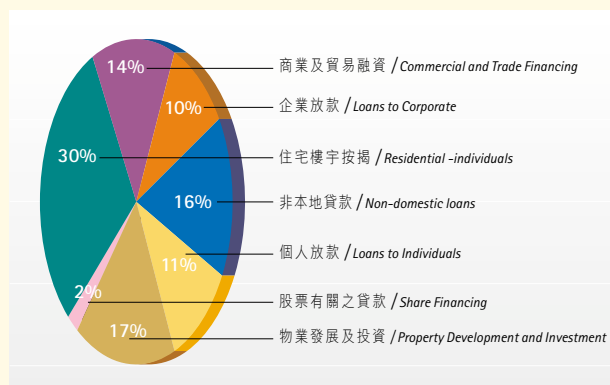
由於經濟放緩，貸款需求疲弱，住宅樓宇按揭業務之低息競爭最為激烈，並導致息差進一步收窄。

鑑於息差日漸收窄，集團只會選擇性地拓展樓宇按揭業務，並會以優質服務取代低息競爭。

由於香港住宅按揭業務增長放緩，集團已積極拓展國內業務，為上海、深圳及廣州多個樓盤提供按揭貸款。

#### 貸款組合

##### LOAN COMPOSITION



##### 消費信貸

消費信貸方面，集團透過信用卡處及永亨信用財務有限公司致力拓展這方面之業務。

#### BUSINESS REVIEW

##### Retail Banking

As the market has become increasingly more competitive during the year, the Retail Banking Group has taken a more pro-active approach in marketing its loan and deposit products to customers.

##### Loans

With a slowing economy and a soft demand for loans, pricing competition has been most acute in the residential mortgage sector, resulting in a further reduction in interest margins.

In view of the increasingly narrow interest margins, the Bank has approached the residential mortgage business with discretion and tried to compete for new market share through better service rather than lower rates.

To compensate for the slow growth in residential mortgages in Hong Kong, the Bank has expanded its China business, offering mortgage financing to Hong Kong residents for selected properties in Shanghai, Shenzhen and Guangzhou.

##### Consumer Finance

For consumer finance, the Bank has been expanding this area of business through its Credit Card Division as well as Wing Hang Credit Limited.



透過永亨財務，集團積極拓展汽車及器材貸款業務。  
Through Wing Hang Finance, the Group actively promotes vehicle and equipment financing.

拓展中國業務 穩握市場商機

*Expanding our foray into China*



年內，本行參與多項在上海及北京之融資項目，隨着中國加入世界貿易組織，本行將繼續拓展這發展迅速及極具潛質的中國市場。

*During the year, we have participated in a number of financing projects in Shanghai and Beijing. With China's accession into the WTO, we will continue with our foray into this rapidly expanding market offering enormous business opportunities.*



由於吸納信用卡新客戶計劃及聯營卡計劃相當成功，截至二零零一年十二月三十一日止，信用卡應收賬上升百分之三十四點八至港幣四億六千三百一十萬元。

集團透過永亨信用財務有限公司集中發展個人「目的」貸款，包括稅務及汽車貸款等。年內，稅務貸款上升百分之七點八。該公司並推出創新的循環貸款，配合不同客戶的個人貸款需要。

在中小型企業貸款方面，集團為這個重要市場設立了嶄新貸款計劃，為財政穩健及業務前景良好的客戶提供營運資金貸款。

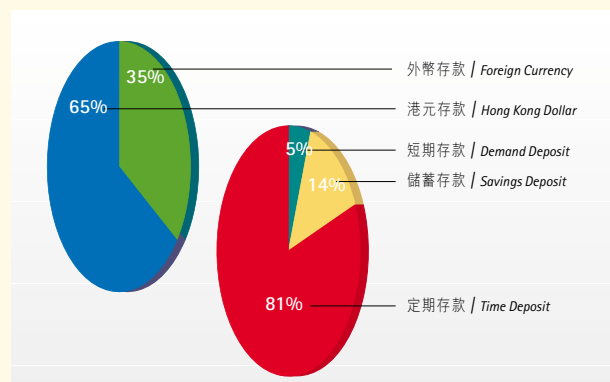
集團並透過永亨財務有限公司為中小型企業提供多項貸款計劃，包括汽車及機械貸款，令運輸及機械貸款業務顯著上升。年內，該公司貸款上升百分之二十六點九。

#### 存款

存款方面，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。

#### 存款組合

##### DEPOSIT MIX



For the year ended 31st December, 2001, credit card receivables increased by 34.8 percent to HK\$463.1 million following successful card recruitment campaigns and new affinity card programs.

Through Wing Hang Credit Limited, the Bank has focussed on 'purpose' personal loans such as tax and automobile loans. For example, tax loans grew by 7.8 percent compared to last year. The subsidiary also introduced an innovative revolving credit product to suit customers' individual borrowing requirements.

For small and medium enterprises (SME), the Bank initiated a new loan program to support this important segment of the market. The new program offers working capital loans to qualified customers with sound financial standing and good business prospects.

The Bank has also extended credit facilities to SMEs through Wing Hang Finance Company Limited to promote vehicle and equipment financing, resulting in significant increases in transport and equipment finance. During the year, the company recorded a 26.9 percent growth in loan assets.

#### Deposits

On the deposit side, 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.

## 積極進取 拓展產品服務

*Taking a proactive approach  
in business development*



鑑於本港經濟放緩及貸款需求疲弱，本集團在業務推廣方面採取積極態度，不斷尋找新商機，與客戶保持密切關係，務求為他們提供度身訂造的銀行服務。本行的業務推廣主任將會更為進取，確保為客戶提供滿意的服務。

*To meet with a slowing economy and soft demand for loans, we strive to take on a more proactive role in our business by seeking out new opportunities and working closely with our customers to provide banking facilities tailored to their needs. Our marketing staff will go the extra mile to ensure customer satisfaction.*

#### 財富管理、保險及股票買賣

由於息率持續下降，集團為客戶提供了多項高回報的存款及投資服務。

自本年第二季開始，集團推出了一系列單位信託基金、債券及票據等投資工具產品，並取得理想之成績。透過銀行售出的單位信託基金總數超逾港幣三億元。

為提供個人理財服務，集團在各分行增添了客戶服務主任，以解答客戶之疑問及推介銀行的新產品及各項服務。

這些客戶服務主任均定時接受培訓，以增強知識及充分瞭解市場上日新月異之投資產品及服務。年初，本行推出尊貴理財服務，為尊貴客戶提供優先銀行服務及各項尊貴優惠。

#### 永亨保險

集團的保險業務亦取得理想成績。在強制性公積金及一般保險業務方面均錄得穩定增長。自集團與多間銀行合作組成聯營公司——香港人壽保險有限公司後，已開始推出本行的人壽保險服務。



自成立香港人壽保險有限公司後，集團已開始推出本行的人壽保險服務。  
*The Bank now offers its own life insurance products with the formation of Hong Kong Life Insurance Co. Ltd.*

#### Wealth Management, Insurance and Share Brokerage

With interest rates continuing to drop, the Bank has introduced high-yield savings and investment alternatives for its customers through professional wealth management products.

Since the second quarter of the year, the Bank has offered an array of unit trust funds, bonds and notes as well as other investment instruments. Total unit trust funds sold through the Bank exceeded HK\$300.0 million.

Additional customer service officers were deployed at the branches to provide more personalized services to the Bank's customers, to answer their enquiries and to cross-sell new products and services.

These customer contact staff receive regular training from the Bank so that they are well equipped with the necessary knowledge of the market's increasingly sophisticated investment products and services. For select customers, the Bank initiated the Elite Banking concept earlier in the year, which offers high-net-worth customers priority service and special privileges.

#### Wing Hang Insurance

Wing Hang Insurance Agency and Brokerage achieved satisfactory performance during the year with steady growth recorded in MPF and the general insurance business. The Bank now offers its own life insurance products with the formation of Hong Kong Life Insurance Company Limited, an associate company set up last year with several banking partners.

擴大收入基礎 提供多元化產品

*Diversifying our range of products  
to broaden income base*



除傳統按揭業務外，集團繼續透過分行網絡，拓展多元化產品，包括單位信託基金、債券基金及証券票據等金融工具。此外，集團透過最近成立的聯營公司香港人壽，為客戶提供多項人壽保險服務。

*Aside from the traditional mortgage business, the Group has continued to broaden and diversify into multi-products in its branch network through the marketing of unit trust funds, bond funds, equity linked notes and such other money market instruments. Through Hong Kong Life Insurance, a recently established affiliate of the Group, we also offer a full range of life insurance products.*

#### 永亨證券

永亨證券保持穩定的營業額，與市場之交投相若。該公司並計劃於本年底前推出 IVR（話音互動系統）股票買賣服務。

#### 企業銀行

在企業貸款方面，通縮環境促使本行之客戶減少存貨及降低貸款比率，由於內地生產總值持續有高增長，再加上加入世界貿易組織後商機更多，繼續吸引本港投資者到國內投資，增加了本行在國內的貸款商機。

中國業務方面，為盡量利用國內經濟迅速增長帶來之商機，企業融資處與深圳分行及上海、廣州等地之代表辦事處攜手合作，盡力協助北上投資的本港廠家，為他們提供各類融資服務，並為在國內發展的地產商提供項目融資。

為配合市場需求的增加，深圳分行為本港在珠江三角洲一帶置業的買家提供住宅樓宇按揭貸款。

#### 財資業務

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，集團將部分資金投放於高投資等級債券及債務證券上。

#### 澳門永亨

集團在澳門之業務亦表現理想，澳門永亨之業績於當地銀行業表現突出，雖然盈利輕微下跌百分之四點八至葡幣一億二千零一十萬元，但在疲弱的經濟環境下，貸款及存款方面均錄得穩健增長。淨利息收入微跌百分之四，而非利息收入卻上升百分之三點三。

#### Wing Hang Share Brokerage

Wing Hang Share Brokerage, the Bank's share broking arm, maintained a turnover that was in line with the market. The company is planning to introduce IVR (Interactive Voice Response) share trading later in the year.

#### Corporate Banking

In view of the deflationary environment, our customers have continued to de-leverage their borrowings and reduce their inventory. This situation, however, has been compensated by increased lending opportunities in China where high GDP growth and entry to the WTO continue to attract Hong Kong investors.

During the year, the Bank's Corporate Banking Division in Hong Kong, in co-operation with our Shenzhen Branch and representative offices in Shanghai and Guangzhou, has provided credit facilities to Hong Kong manufacturers who have shifted their capital investments to China. It also offered project financing for Hong Kong developers who have diversified their investments across the border.

The Shenzhen Branch has also extended residential mortgages to satisfy the increasing demand of Hong Kong residents purchasing flats in the Pearl Delta.

#### Treasury

Wing Hang Bank has been expanding its treasury function with a view to enhancing yields for its surplus liquidity. This has been achieved by investing excess liquidity in high investment grade bond and debt securities.

#### Macau

In Macau, Banco Weng Hang has continued to out-perform the local banking sector. While profits dropped marginally by 4.8 percent to 120.1 million Macau patacas, the Macau subsidiary achieved steady growth in loans and deposits despite the weakening economy. Net interest income dropped slightly by 4.0 percent while fee income increased by 3.3 percent.