



永亨銀行
BANCO WENG HANG, S.A.

香港永亨銀行附屬機構
SUBSIDIARY OF WING HANG BANK, LTD., HONG KONG

2008

Annual Report • 年報

目錄 Contents

| | | |
|------------|-------|-----------------------------------|
| 本行簡介 | 2 | Bank Profile |
| 2008年業績簡報 | 3 | 2008 Results in Brief |
| 五年財務概況 | 4-5 | Five Year Financial Summary |
| 銀行資料 | 6 | Bank Information |
| 董事長報告 | 7-9 | Chairman's Statement |
| 監事會意見 | 10 | Report of Supervisory Council |
| 獨立核數師報告書 | 11-12 | Independent Auditor's Report |
| 收益表 | 13 | Income Statement |
| 資產負債表 | 14 | Balance Sheet |
| 股東權益變動表 | 15 | Statement of Changes in Equity |
| 現金流量表 | 16 | Cash Flow Statement |
| 財務報表附註 | 17-70 | Notes to the Financial Statements |
| 國際財務報告準則比較 | 71 | IFRS Comparisons |
| 分行一覽 | 72 | List of Branches |

本行簡介 Bank Profile

澳門永亨銀行為永亨銀行集團之主要附屬公司，前身為永亨銀號，由已故董事長馮堯敬先生於1937年在廣州創立。於1941年銀號遷往澳門營業，並繼於1945年於香港文咸東街開展業務，及後於1946年港澳兩家成為聯營機構，業務得以逐漸擴展。

1963年銀號於澳門改組為有限公司，規模漸具。1973年正式獲發銀行牌照，成立澳門永亨銀行有限公司，並於1976年在荷蘭園開設第一間分行，自此建立穩固的發展根基。

其後，董事會為提高日後的發展能力，乃於1984年達成協議，由香港永亨銀行收購澳門永亨銀行，使之成為香港永亨銀行之附屬公司及美國紐約銀行集團成員。

1993年7月永亨銀行成為香港上市公司。集團於2004年8月成功收購香港浙江第一銀行、於2007年1月成功收購英利信用財務有限公司、及於2007年6月於深圳成立永亨銀行(中國)有限公司。隨著業務日益擴大，截至2008年底，永亨銀行集團之總資產為港幣1,344億元，在香港、澳門及中國內地共設有超過五十間分行及代表處。

澳門永亨銀行主要提供全面性的銀行服務，現有總分行共12間。截至2008年底，總資產超過澳門幣191億元，為澳門最具規模的銀行之一。

Banco Weng Hang is the main subsidiary of Wing Hang Bank Group. We were first established in 1937 as Wing Hang Ngan Ho by the late Mr. Y K FUNG in Guangzhou to carry on the business of a money changer. In 1941, the company was moved to Macau, and then established its business in Hong Kong in 1945. Both companies in Hong Kong and Macau became associated in 1946.

In 1963, the company was re-structured as a limited company in Macau. In 1973, Banco Weng Hang was incorporated and was granted a banking license. We opened the first Ho Lan Un branch in 1976, providing the Bank with a solid foundation for greater development.

In 1984, with the ambition to further expand the business, the Board reached the agreement with Wing Hang Bank Hong Kong to acquire the shares of Banco Weng Hang, turning us to its subsidiary and a member of The Bank of New York Group.

With the continuous development in the Group's business, the shares of Wing Hang Bank were listed on The Stock Exchange of Hong Kong in July 1993. We also completed the merger of Chekiang First Bank in August 2004, acquired Inchroy Credit Corporation Ltd in January 2007, and established Wing Hang Bank (China) Limited in Shenzhen in June 2007. At the end of 2008, the Group's total assets amounted to HK\$134.4 billion, and has over 50 branches and representative offices throughout Hong Kong, Macau and Mainland China.

Banco Weng Hang provides a full range of banking services, and has a network of 12 branches in Macau. At the end of 2008, the Bank's total assets exceeded MOP19.1 billion, and is regarded as one of the leading banks in the territory.

2008年業績簡報 2008 Results in Brief

以澳門幣千元位列示

(Expressed in thousands of Macau Patacas)

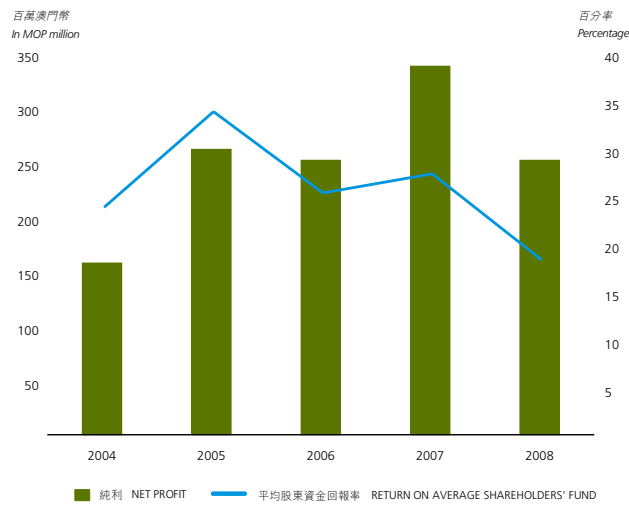
| | | | | 增加/(減少) Increase/ (Decrease) % |
|--------------|---------------------------------------|-------------------|------------|---|
| 全年結算 | FOR THE YEAR | 2008 | 2007 | |
| 除稅後溢利 | Profit after taxation | 251,161 | 337,204 | (25.5%) |
| 股息 | Dividends | 210,000 | 102,000 | 105.9% |
| 於年終計算 | AT YEAR END | 2008 | 2007 | % |
| 股東權益總額 | Total equity | 1,394,291 | 1,354,199 | 3.0% |
| 總存款 | Total deposits | 15,647,000 | 17,417,427 | (10.2%) |
| 客戶貸款 | Advances to customers | 11,301,355 | 9,488,553 | 19.1% |
| 總資產 | Total Assets | 19,199,833 | 21,211,079 | (9.5%) |
| 比率 | RATIO | % | % | |
| 成本與收入比率 | Cost to income Ratio | 42.4 | 32.8 | |
| 平均資產回報率 | Return on Average Assets | 1.2 | 1.7 | |
| 平均股東資金回報率 | Return on Average Shareholders' Funds | 18.3 | 27.3 | |

五年財務概況 Five Year Financial Summary

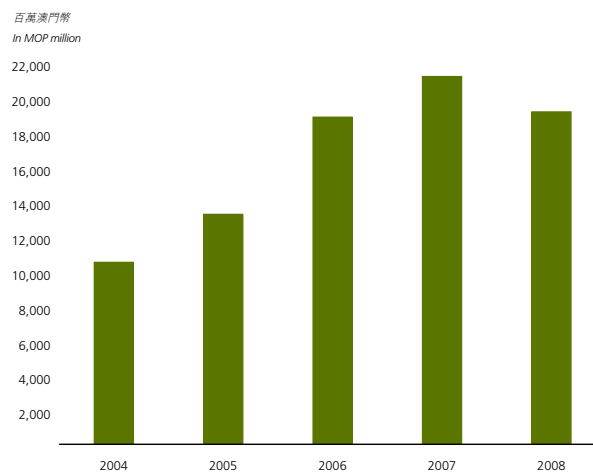
| 千元澳門幣 | MOP thousand | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------|---------------------------------------|------------|------------|------------|------------|-------------------|
| 股東資金 | Shareholders' Fund | 679,291 | 867,224 | 1,118,407 | 1,354,199 | 1,394,291 |
| 總存款 | Total Deposits | 9,516,522 | 12,140,518 | 16,414,106 | 17,417,427 | 15,647,000 |
| 客戶貸款 | Advances to Customers | 4,286,673 | 5,134,641 | 6,600,912 | 9,488,553 | 11,301,355 |
| 總資產 | Total Assets | 10,412,801 | 13,214,984 | 18,829,047 | 21,211,079 | 19,199,833 |
| 營業收入 | Operating Income | 276,407 | 338,829 | 428,684 | 562,536 | 538,289 |
| 營業支出 | Operating Expenses | (97,896) | (114,498) | (143,851) | (184,445) | (228,094) |
| 除稅後溢利 | Profit after taxation | 157,096 | 261,282 | 251,328 | 337,204 | 251,161 |
| 股息 | Dividends | (120,000) | (72,000) | – | (102,000) | (210,000) |
| 比率 | Ratio | 2004 | 2005 | 2006 | 2007 | 2008 |
| 貸存比率 | Loan to Deposit Ratio | 45.0 | 42.3 | 40.2 | 54.5 | 72.2 |
| 資本充足比率* | Capital Adequacy Ratio* | 12.9 | 11.8 | 11.9 | 11.5 | 11.2 |
| 成本與收入比率 | Cost to income Ratio | 35.4 | 33.8 | 33.6 | 32.8 | 42.4 |
| 平均資產回報率 | Return on Average Assets | 1.6 | 2.2 | 1.6 | 1.7 | 1.2 |
| 平均股東資金回報率 | Return on Average Shareholders' Funds | 23.8 | 33.8 | 25.3 | 27.3 | 18.3 |

* 按澳門金融管理局之要求而計算
Calculated in accordance with the requirements set out by the Autoridade Monetária de Macau.

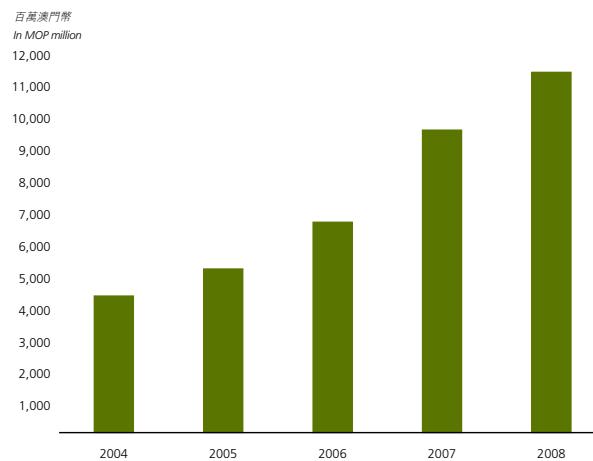
純利／平均股東資金回報率 NET PROFIT/RETURN ON AVERAGE SHAREHOLDERS' FUND



總資產 TOTAL ASSETS



客戶貸款 LOAN AND ADVANCES TO CUSTOMERS



股東

永亨銀行有限公司
於香港註冊

董事會

董事長

馮鈺斌博士 *JP*

董事

王家華先生
馮鈺聲先生
何志偉先生
李德濂先生
阮少智先生
梁超華先生

監事會

羅蕙貞小姐
黃循球先生
謝孝衍先生

股東會執行委員會

郭文章先生
李德濂先生
何志偉先生
阮少智先生
馮鈺聲先生
梁超華先生

SHAREHOLDERS

WING HANG BANK, LIMITED
Incorporated in Hong Kong

BOARD OF DIRECTORS

Chairman

Dr. FUNG Yuk Bun Patrick *JP*

Directors

Mr Frank John WANG
Mr FUNG Yuk Sing Michael
Mr HO Chi Wai Louis
Mr LEE Tak Lim
Mr YUEN Sui Chi Stanley
Mr LEUNG Chiu Wah

SUPERVISORY COUNCIL

Ms LO Wai Ching Maggie
Mr WONG Chun Kau Stephen
Mr TSE Hau Yin Aloysius

EXECUTIVE COMMITTEE OF THE GENERAL ASSEMBLY

Mr KWOK Man Cheung
Mr LEE Tak Lim
Mr HO Chi Wai Louis
Mr YUEN Sui Chi Stanley
Mr FUNG Yuk Sing Michael
Mr LEUNG Chiu Wah



馮鈺斌博士 JP Dr FUNG Yuk Bun Patrick JP
董事長 Chairman

隨著全球金融危機之影響程度加劇，加上內地政府自去年中開始逐漸收緊自由行政策，澳門的營商環境於2008年下半年開始轉壞。本行之業績也隨之錄得溫和下跌，股東應佔溢利達澳門幣二億四千一百萬元，較2007年之澳門幣三億一千一百萬元減少22.7%。總資產為澳門幣一百九十二億元，股東資金為澳門幣十三億九千四百萬元，與2007年比較，分別減少9.5%及增加3.0%。平均資產回報率及平均股東資金回報率分別為1.2%及18.3%。

2008年，本地生產總值雖然整體上較2007年錄得13.2%之實質增長，但增長速度於第三季開始已明顯放緩，而第四季更錄得按年7.6%之負增長。由於經濟環境逆轉，加上個別博企自身於澳門以外之經營狀況，多個大型博彩及酒店相關項目的發展進度被拖慢甚至暫停。在旅客人數以至賭收下降下，博彩業以至周邊的服務供應行業及博企之員工都受到不同程度的影響。

業務方面，主要受惠於上半年經濟環境仍然良好，資金流入樓市，本行之貸款業務取得健康之增長。綜觀全年，客戶貸款增長19.1%至澳門幣一百一十三億元。雖然隨著經濟於第四季惡化，不良貸款逐漸浮現，但有賴本行於經濟以至樓市高峰時仍緊守審慎的信貸原則，故本行之信貸組合質素仍非常穩健，於2008年底時之不良貸款佔總貸款比率維持在相對較低的0.64%。

Hit by the intensifying global financial crisis and the negative impact of the gradually tightened Individual Travel Scheme since the middle of last year, the business environment in Macau deteriorated rapidly in the second half of 2008. Consequently the Bank's results recorded a moderate decrease. Profit attributable to shareholders decreased by 22.7% to MOP241 million as compared to MOP311 million in 2007. Total assets amounted to MOP19.2 billion while shareholders' fund amounted to MOP1,394 million. These represent a decrease of 9.5% and an increase of 3.0% respectively as compared to the figures in 2007. Return on average assets and average shareholders' funds were 1.2% and 18.3%, respectively.

While Macau's real GDP grew by 13.2% in the whole year of 2008 as compared to 2007, the growth rate slowed down considerably in the third quarter. The fourth quarter even saw a year-on-year negative growth of 7.6%. The deteriorating economic environment and some gaming operators' home operating results had caused either delay or suspension in the development of a number of large-scale resort and gaming related projects. As the number of visitors and gaming revenue declined, the gaming industry, its peripheral service providers and employees were negatively affected to a different degree.

In terms of business, the Bank recorded healthy growth in its lending business, mainly due to the relatively favorable economic environment in the first half of the year and the influx of capital into the real estate market. For the whole year, loans to customers increased by 19.1% to MOP11.3 billion. As the economy deteriorated in the last quarter, more non-performing loans began to surface. But owing to the Bank's stringent adherence to its prudent credit practices even at the peak of the economy and the real estate market, the quality of the Bank's loan portfolio remains fundamentally sound. As at 2008 year end, ratio of impaired loans to total loans remained at the relatively low level of 0.64%.

於2008年最後一季，投資氣氛急劇逆轉，對本行之股票買賣及財富管理業務均造成負面影響。雖然本行於信用咭、保險及其他服務性業務上都能成功以不同的推廣計劃及推出多元化產品而錄得增長，但仍然未能完全彌補上述頭兩項業務的負面影響，以致本行全年之非利息收益錄得倒退。

本行現有總分行數目為十二間。截至2008年12月底，澳門永亨銀行共聘用四百四十名員工，而永亨集團則共聘用三千一百五十三名員工。雖然經營環境困難，但本行本著一貫肩負社會責任的精神，為員工維持一個良好及穩定的工作環境。永亨集團於2008年底的資本充足比率為15.4%，這比率遠高於國際標準的最低要求。

母公司香港永亨銀行於2007年於深圳成立全資附屬之永亨銀行(中國)有限公司，以服務集團與日俱增之中國內地客戶及支援企業客戶之業務擴充計劃。目前集團於內地設有四間分行及四間支行。永亨銀行(中國)計劃逐步擴展於中國內地提供之業務，包括向當地個人客戶提供人民幣業務及推出更多元化產品。而隨著永亨銀行(中國)珠海分行將於2009年上半年正式開業，本行希望藉此透過集團網絡為本行客戶於國內業務提供更全面快捷的服務。

展望未來，經營環境於2009年仍然充滿挑戰。儘管各國政府推行各種刺激經濟方案及保持低息率，但未必能全面抵消全球經濟面對的種種挑戰。外部環境惡化可能持續衝擊本澳經濟。然而，中國內地在抵禦全球經濟危機上具備較佳條件，而澳門的經濟結構很大程度上受中國內地的經濟環境影響。希望本澳經濟能在中央政府政策支持及本地各項穩定經濟措施的配合下能逐漸復蘇。

樓市方面，租務市場需求在外僱人數由2008年第三季的超過十萬四千人下降至2009年首季的不足九萬人的影響下有所下降，樓宇租金於過去數月亦錄得較大幅度的下跌。租金回報下降對樓價及物業投資氣氛都有一定程度的影響，物業交投於2009年首季也見下跌。但在多項有利樓市穩定發展的措施，包括降低物業印花稅、首次置業擔保及利息補貼的相繼落實及出台，以中低價樓宇為主的用家市場預期將轉活，本行亦將積極配合，為本地按揭客戶提供高效率的貼心服務。

The sharp reversal in investor sentiment in the final quarter of the year negatively impacted our stock brokerage and wealth management businesses. While the Bank was able to record growth in its credit card, insurance and other service businesses as a result of the successful launch of various promotional packages and diversified products, such growth was not sufficient to offset the negative impact of the two business areas mentioned earlier. Consequently, the Bank recorded a decrease of non-interest income for the year.

The Bank currently has 12 branches. As at the end of December 2008, the Bank employed 440 people in Macau while the Group employed a total of 3,153 people. Despite the difficult operating environment, the Bank continues to commit to its philosophy of being socially responsible, and strives to maintain a stable and favorable working environment for our employees. The capital adequacy ratio of the Group was 15.4% at the end of 2008. The ratio is significantly above the minimum international standards.

The Bank's parent company, Wing Hang Bank, Hong Kong, established a wholly owned subsidiary, Wing Hang Bank (China) Limited ("WHBCL") in Shenzhen in 2007 to serve the Group's expanding customer base in China and help facilitate our corporate clients' business expansion plan. The Group currently has four branches and four sub-branches in China. WHBCL plans to gradually expand its range of services in China such as providing Renminbi services to local individuals and introducing greater product variety. And with the official opening of WHBCL's Zhuhai branch expected in the first half of 2009, the Bank envisages the provision of more efficient and comprehensive services to our customers' operations in China through the Group's network.

Looking ahead, the operating environment will continue to be challenging in 2009. Although governments around the world have introduced a series of stimulus packages and kept interest rates low, these measures are unlikely to completely offset the numerous challenges facing the world economy. The deterioration in external environment will continue to impact the Macau economy. However, China is better positioned to withstand the fallout from the global economic crisis and Macau's economy, to a significant degree, depends on the economic condition in China. Hopefully, with the support of the Central Government's policies and the stabilizing measures implemented locally, Macau's economy can recover gradually.

The real estate market was negatively impacted by the significant decrease in expatriate number from over 104,000 in the third quarter in 2008 to less than 90,000 in the first quarter of 2009. As a result, rental market dwindled and rental dropped significantly in the past few months. As the fall in rental returns affected investment sentiment, property transactions were seen decreasing in the first quarter of 2009. Nevertheless, with the various favorable measures aimed to stabilize the real estate market, including the reduction in property stamp duty, guarantee and interest subsidy scheme for first-time buyers, etc, that are being introduced and finalized, user market that predominantly features properties in the low to middle price range is expected to revitalize. The Bank will proactively prepare itself to provide efficient and tailor-made services to our local mortgage customers.

最後，本人藉此機會，對全體同事的努力不懈，以及於金融危機當前時所表現出的高度團隊精神，表示由衷的嘉許及謝意。而本人亦謹代表董事會全人，向廣大客戶一直以來的支持及於困難時期的信任，表示感激及致謝。

Finally I would like to take this opportunity to express my heartfelt gratitude and thanks to our colleagues for exerting their utmost effort during the year, especially their team spirit demonstrated during the financial crisis. I am also indebted to our customers for their continued support and unfailing trust during good times and bad.

監事會意見 Report of Supervisory Council

本銀行之資產負債表及收益表乃係依照本澳銀行法例而編製並經聘請核數師畢馬威會計師事務所審核完竣。依本會意見，該等報表足以顯示本銀行於2008年12月31日之真實及公正財務狀況及截至該日止之全年溢利。

The balance sheet and income statement of the Bank (the "financial statements") are prepared in accordance with Macau banking laws and audited by KPMG. In the opinion of the Supervisory Council, the financial statements give a true and fair view of the financial position of the Bank as at 31 December 2008, and of the profit for the year then ended.

監事會主席
羅蕙貞 謹啟

President of Supervisory Council
LO Wai Ching Maggie

2009年3月18日

Macau, 18 March 2009



致永亨銀行股份有限公司股東
(於澳門註冊成立之股份有限公司)

我們審核了隨附載於第13至第70頁的永亨銀行股份有限公司(以下簡稱「貴銀行」)的財務報表，該財務報表由2008年12月31日的資產負債表以及截至該日止年度的收益表、股東權益變動表和現金流量表組成，亦包括重大會計政策的摘要和解釋附註。

董事對財務報表的責任

貴銀行的董事負有根據澳門特別行政區頒布的《財務報告準則》及第32/93/M號法令所列的規定編製及呈報財務報表的責任。這些責任包括設計、實施和維持適當的內部控制，以避免因舞弊或錯誤而導致在編製及呈報財務報表方面出現重大誤報；選擇和運用適當的會計政策；及按情況下作出合理的會計估計；以及保存適當和正確的會計紀錄。

核數師的責任

我們的責任是在實施核數工作的基礎上對上述財務報表發表意見。我們是按照我們雙方所協定的應聘條款，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們按照澳門特別行政區之《核數準則》和《核數實務準則》實施了核數工作。該準則要求我們遵守有關職業道德的規範，以及要求我們計劃及實施核數工作，以合理確信財務報表是否不存在重大誤報。

核數工作包括實施適當的核數程序，以獲取支持財務報表內的金額及披露內容的核數證據。這些程序依據核數師的專業判斷來作出選擇，包括對舞弊或錯誤而引致的財務報表存在重大誤報的風險所作的評估。在對這些風險作出評估時，我們考慮了與貴銀行財務報表的編製及呈報相關的內部控制，以便設計適當的核數程序，但並非為了對貴銀行內部控制的有效性發表意見。核數工作亦包括評價董事所採用的會計政策的適當性和會計估計的合理性，以及評價財務報表的整體反映。

我們相信，我們已獲得了充分和適當的核數證據，為發表核數意見提供了合理的基礎。

To the shareholders of Banco Weng Hang, S.A.
(Incorporated in Macau with limited liability)

We have audited the accompanying financial statements of Banco Weng Hang, S.A. ("the Bank") set out on pages 13 to 70, which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these financial statements in accordance with the Financial Reporting Standards of the Macau Administrative Region ("Macau SAR") and the requirements as set out in Decree-Law No. 32/93/M. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances; and maintaining adequate and accurate accounting records.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with the Auditing Standards and Technical Standards of Auditing of the Macau SAR. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing appropriate procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數意見

我們認為，上述的財務報表符合澳門特別行政區之《財務報告準則》，在所有重要方面真實和公允地反映了貴銀行於2008年12月31日的財務狀況以及截至該日止年度的經營結果和現金流量。

這報告書僅為遞交澳門金融管理局之用。

李婉薇－註冊核數師

畢馬威
會計師事務所

澳門
蘇亞利斯博士大馬路
中國銀行大廈
24樓B及C座

2009年3月18日，於澳門

OPINION

In our opinion, the financial statements give a true and fair view, in all material respect, of the financial position of the Bank as at 31 December 2008, and of its results of operations and its cash flows for the year then ended in accordance with the Financial Reporting Standards of the Macau SAR.

This report is intended solely for filing with the Autoridade Monetaria de Macau.

Lei Iun Mei, Registered Auditor

KPMG
Certified Public Accountants

24th Floor, B & C
Bank of China Building
Avenida Doutor Mario Soares
Macau

18 March 2009

收益表 Income Statement

截至2008年12月31日止年度
(以澳門幣千元位列示)

For the year ended 31 December 2008
(Expressed in thousands of Macau Patacas)

| | | 附註 Note | 2008 | 2007 |
|---|--|------------|------------------|-----------|
| 利息收入 | Interest income | 4(a) | 706,859 | 993,591 |
| 利息支出 | Interest expense | 4(b) | (327,613) | (607,651) |
| 淨利息收入 | Net interest income | | 379,246 | 385,940 |
| 淨佣金收入 | Net fees and commission income | 4(c) | 135,747 | 162,981 |
| 持作買賣用途及指定以公平價值 誌入損益之金融工具之 淨收益/(虧損) | Net gains/(losses) from financial instruments held for trading and designated at fair value through profit or loss | 4(d) | 585 | (7,348) |
| 其他收入 | Other income | 4(e) | 22,711 | 20,963 |
| 營業收入 | Operating income | | 538,289 | 562,536 |
| 營業支出 | Operating expenses | 4(f) | (228,094) | (184,445) |
| 扣除貸款減值損失及準備 前營業溢利 | Operating profit before impairment losses and allowances charged on loans and advances | | 310,195 | 378,091 |
| 貸款減值損失及準備 (提取)/回撥 | Impairment losses and allowances (charged)/released on loans and advances | 4(g) | (32,893) | 5,150 |
| 營業溢利 | Operating profit | | 277,302 | 383,241 |
| 出售有形固定資產之淨 (虧損)/收益 | Net (losses)/gains on disposal of tangible fixed assets | | (325) | 62 |
| 出售可供銷售金融資產之收益 | Gain on disposal of available-for-sale financial assets | | 11,352 | - |
| 除稅前溢利 | Profit before taxation | | 288,329 | 383,303 |
| 稅項 | Taxation | 5(a) | (37,168) | (46,099) |
| 除稅後溢利 | Profit after taxation | | 251,161 | 337,204 |
| 年度分配股息： | Dividends attributable to the year: | | | |
| 結算日後擬派之末期股息 | Final dividend proposed after the balance sheet date | 7(a) | 57,600 | 162,000 |
| 根據澳門金融管理局(「金管局」) 條例增加貸款減值準備之影響 | Effects of additional impairment allowance for loans under Autoridade Monetaria de Macau ("AMCM") rules | | | |
| 除稅後溢利 | Profit after taxation | | 251,161 | 337,204 |
| 根據金管局條例增加之 除稅後減值準備 | Additional impairment allowances under AMCM rules net of tax | 19(d) | (10,311) | (25,740) |
| 根據金管局條例計算之稅後溢利 | Profit after taxation under AMCM rules | | 240,850 | 311,464 |

第17頁至第70頁之附註構成本財務報表的一部分。

The notes on pages 17 to 70 form part of these financial statements.

資產負債表 Balance Sheet

於2008年12月31日
(以澳門幣千元位列示)

At 31 December 2008
(Expressed in thousands of Macau Patacas)

| | | 附註 Note | 2008 | 2007 |
|-----------------------------|---|------------|-------------------|------------|
| 資產 | ASSETS | | | |
| 現金及存放銀行同業、中央銀行及 其他金融機構款項 | Cash and balances with banks, central banks and other financial institutions | 8 | 682,404 | 722,679 |
| 定期存放銀行同業、中央銀行及 其他金融機構款項 | Placements with banks, central banks and other financial institutions | 9 | 40,798 | 74,133 |
| 貿易票據 | Trade bills | 10 | 27,207 | 60,784 |
| 買賣用途資產 | Trading assets | 11 | 22,846 | 6,336 |
| 客戶貸款及其他賬項 | Loans and advances to customers and other accounts | 12 | 11,530,349 | 9,835,319 |
| 存放最終控股公司及其 附屬公司款項 | Amounts due from ultimate holding company and fellow subsidiaries | 23(b)(ii) | 5,115,410 | 7,958,491 |
| 持有至到期日及可供銷售金融資產 | Held-to-maturity and available-for-sale financial assets | 14 | 1,489,583 | 2,303,452 |
| 有形固定資產 | Tangible fixed assets | 15 | 291,236 | 249,885 |
| 總資產 | Total assets | | 19,199,833 | 21,211,079 |
| 股東權益及負債 | EQUITY AND LIABILITIES | | | |
| 銀行同業、中央銀行及 其他金融機構之存款 | Deposits and balances of banks, central banks and other financial institutions | | 309 | 893 |
| 客戶往來、定期、儲蓄及 其他存款 | Current, fixed, savings and other deposits of customers | | 15,647,000 | 17,417,427 |
| 買賣用途負債 | Trading liabilities | 16 | 25,446 | 7,864 |
| 應付本期稅項 | Current tax payable | 5(c) | 37,234 | 42,615 |
| 遞延稅項負債 | Deferred tax liabilities | 5(d) | 11,376 | 12,330 |
| 其他負債 | Other liabilities | 17 | 248,759 | 298,753 |
| 應付最終控股公司及其附屬公司 之存款 | Amounts due to ultimate holding company and fellow subsidiaries | 23(b)(ii) | 1,835,418 | 2,076,998 |
| 總負債 | Total liabilities | | 17,805,542 | 19,856,880 |
| 股本 | Share capital | 18 | 120,000 | 120,000 |
| 儲備 | Reserves | 19 | 1,274,291 | 1,234,199 |
| 股東權益總額 | Total equity | | 1,394,291 | 1,354,199 |
| 總股東權益及負債 | TOTAL EQUITY AND LIABILITIES | | 19,199,833 | 21,211,079 |

由董事會批准及授權於2009年3月18日簽署。

Approved and authorised for issue by the Board of Directors on 18 March 2009.

馮鈺斌
李德濂

Fung Yuk Bun, Patrick
Lee Tak Lim

第17頁至第70頁之附註構成本財務報表的一部分。

The notes on pages 17 to 70 form part of these financial statements.

股東權益變動表 Statement of Changes in Equity

截至2008年12月31日止年度
(以澳門幣千元位列示)

For the year ended 31 December 2008
(Expressed in thousands of Macau Patacas)

| | | 附註 Note | 2008 | 2007 |
|-------------------------------|---|------------|------------------|-----------|
| 於1月1日之股東權益總額 | Total equity at 1 January | | 1,354,199 | 1,118,407 |
| 收益表未確認之淨(虧損)/溢利： | Net (loss)/profit not recognised in income statement: | | | |
| – 已扣除遞延稅項之可供銷售 金融資產公平價值之變動 | – Changes in fair value of available-for-sale financial assets net of deferred tax | 19 | (1,069) | 588 |
| 年內純利 | Net profit for the year | 19 | 251,161 | 337,204 |
| 已派股息 | Dividends paid | 19 | (210,000) | (102,000) |
| 於12月31日之股東權益總額 | Total equity at 31 December | | 1,394,291 | 1,354,199 |

第17頁至第70頁之附註構成本財務報表的一部份。

The notes on pages 17 to 70 form part of these financial statements.

現金流量表 Cash Flow Statement

截至2008年12月31日止年度
(以澳門幣千元位列示)

For the year ended 31 December 2008
(Expressed in thousands of Macau Patacas)

| | | 附註 Note | 2008 | 2007 |
|------------------------|---|------------|--------------------|-------------|
| 因營業活動而流出之現金淨額 | Cash flows used in operating activities | 22(a) | (2,084,254) | (2,453,201) |
| 投資活動 | Investing activities | | | |
| 購入有型固定資產 | Purchase of tangible fixed assets | | (58,737) | (89,931) |
| 出售有型固定資產 | Proceeds from disposal of tangible fixed assets | | 2 | 185 |
| 贖回持有至到期日證券 | Proceeds from redemption of held-to-maturity debt securities | | 115,197 | 351,723 |
| 購入可供銷售金融資產 | Purchase of available-for-sale financial assets | | (83,992) | – |
| 出售股票證券 | Proceeds from disposal of equity securities | | 6,225 | – |
| 已收股息 | Dividends received | 4(e) | 713 | 679 |
| 因投資活動而(流出)/流入之 現金淨額 | Net cash (used in)/generated from investing activities | | (20,592) | 262,656 |
| 融資活動 | Financing activities | | | |
| 支付股息 | Dividends paid | 7(b) | (210,000) | (102,000) |
| 因融資活動而流出之現金淨額 | Net cash flows used in financing activities | | (210,000) | (102,000) |
| 現金及等同現金項目之淨減額 | Net decrease in cash and cash equivalents | | (2,314,846) | (2,292,545) |
| 現金及等同現金項目於1月1日結餘 | Cash and cash equivalents at 1 January | | 6,568,980 | 8,861,525 |
| 現金及等同現金項目於12月31日結餘 | Cash and cash equivalents at 31 December | 22(b) | 4,254,134 | 6,568,980 |
| 源自經營業務活動現金流量包括： | Cash flows from operating activities include: | | | |
| 已收利息 | Interest received | | 803,984 | 923,208 |
| 已付利息 | Interest paid | | 366,268 | 583,644 |

第17頁至第70頁之附註構成本財務報表的一部分。

The notes on pages 17 to 70 form part of these financial statements.

財務報表附註 Notes to the Financial Statements

截至2008年12月31日止年度
(以澳門幣千元位列示)

For the year ended 31 December 2008
(Expressed in thousands of Macau Patacas unless otherwise stated)

1 銀行狀況

永亨銀行股份有限公司(「本行」)於1963年9月2日於澳門註冊成立，主要業務為經營銀行及有關之財務服務。本行之註冊辦事處及主要經營場所設在澳門新馬路241號。

2 主要會計政策

(a) 符合指引聲明

本財務報表之編製，是按照澳門特別行政區金融體系法律制度第32/93/M號法令及澳門財務報告準則的要求。

本行採納的主要會計政策簡列如下。

(b) 財務報表編製基礎

本財務報表是以澳門幣千元單位列示。編製本財務報表是以原值成本為計算基礎，惟分類為持作買賣用途、指定以公平價值誌入損益及可供銷售之金融工具是以公平價值誌入，其會計政策解釋見附註2(c)。

按照澳門財務報告準則編製財務報表，管理層須作判斷、估計及假設從而影響政策實施，資產和負債、收入與支出之呈報金額。有關估計及假設乃按過往情況合理地相信，根據過往之經驗及其他因素，作出判斷那些未能從其他方面確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

有關估計及假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂會於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

管理層就應用足以對財務報表及估計構成重大影響，且極有可能須於下年度作出重大風險調整之澳門財務報告準則而作出之判斷載於附註3。

1 STATUS OF THE BANK

Banco Weng Hang, S.A. ("the Bank") was incorporated in Macau on 2 September 1963. The Bank is engaged in commercial banking and related financial services. The Bank has its registered office and principal place of business at 241 Avenida de Almeida Ribeiro, Macau.

2 PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with the requirements as set out in Decree-Law No. 32/93/M and the Financial Reporting Standards ("MFRSs") of the Macau Special Administrative Region ("Macau SAR").

A summary of the significant accounting policies adopted by the Bank is set out below.

(b) Basis of preparation of the financial statements

The financial statements are presented in Macau Patacas, rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial instruments classified as trading, designated at fair value through profit or loss and available-for-sale are stated at their fair values as explained in the accounting policies set out in note 2(c).

The preparation of financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of MFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

2 主要會計政策(續)

(c) 金融工具

(i) 初始確認

本行根據收購資產或負債之目的，於初始期將金融工具劃分為不同種類。種類包括以公平價值誌入損益、貸款和應收賬款、持有至到期日投資、可供銷售金融資產及其他金融負債。

金融工具於初始時按公平價值計算，而公平價值大致與交易價相同。此外，如金融資產或金融負債不屬於以公平價值誌入損益之類別，則須包括因購入金融資產或發行金融負債而直接產生的交易成本。以公平價值誌入損益之金融資產及金融負債之交易成本則立即支銷。

當本行成為金融工具合約其中一方訂約方時，須即日確認金融資產和金融負債。買賣以公平價值誌入損益之金融資產和金融負債按交易日會計法予以確認。其他金融資產和金融負債按結算日會計法予以確認。至於該等以公平價值誌入損益之金融資產及金融負債，其公平價值變動產生的盈利及虧損由交易日或結算日起計算。

(ii) 分類

— 以公平價值誌入損益

此類別包括持作買賣用途和初始確認時指定以公平價值誌入損益的金融資產及金融負債，但不包括沒有市價的股份投資，而其公平價值是無法可靠指定的。

作買賣用途的金融工具包括主要作買賣用途或作為整體管理的金融工具組合的一部分而購入或引致之金融資產或金融負債，且有證據顯示近期有短期出售以賺取利潤的模式。不具有對沖作用的衍生工具，分類為持作買賣用途工具。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) *Financial instruments*

(i) **Initial recognition**

The Bank classifies its financial instruments into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets and other financial liabilities.

Financial instruments are designated initially at fair value, which normally will be equal to the transaction price plus, in case of a financial asset or financial liability not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

The Bank recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets and financial liabilities at fair value through profit or loss is recognised using trade date accounting. Other financial assets and financial liabilities are recognised using settlement date accounting. From these dates, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

(ii) **Categorisation**

— *Fair value through profit or loss*

This category comprises financial assets and financial liabilities held for trading, and those designated at fair value through profit or loss upon initial recognition, but exclude those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably designated.

Trading financial instruments are financial assets or financial liabilities which are acquired or incurred principally for the purpose of trading, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

2 主要會計政策(續)

(c) 金融工具(續)

(ii) 分類(續)

- 以公平價值誌入損益(續)
於下列情況下，金融工具於初始確認時指定為以公平價值誌入損益：
 - 該資產或負債是以公平價值基準進行內部管理、評估和呈報；
 - 該指定可消除或大幅減少會計錯配的發生；
 - 該資產或負債包含嵌入衍生工具，而該嵌入衍生工具可大幅改變按合約產生的現金流量；及嵌入衍生工具可以從金融工具分離。

屬於此類別的金融資產及金融負債按公平價值入賬，及在被持有或發行期間，通常不得重新分類為此類別或脫離此類別而再作分類。公平價值變動於出現之期間列入收益表內。於出售或重購時，出售淨所得或淨支付款項與賬面值的差額計入收益表內。

- *貸款和應收賬款*
貸款和應收賬款為固定或可確定付款金額及沒有活躍市場報價的非衍生金融資產，但不包括(1)本行有計劃即時或於短期內出售而被分類為持作買賣用途；(2)於初始期已被本行指定為以公平價值誌入損益或可供銷售；或(3)有可能本行不能收回大部分初始投資，但不包括因信貸變壞的原因，將會分類為可供銷售。貸款和應收賬款主要包括客戶之貸款以及定期存放銀行同業、中央銀行及其他金融機構之款項。

貸款和應收賬款按實際利率法計算攤銷成本，並減除減值損失(如適用)(附註2(h))入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) *Financial instruments (Continued)*

(ii) *Categorisation (Continued)*

- *Fair value through profit or loss (Continued)*
The Bank has the option to designate financial instruments at fair value through profit or loss upon initial recognition when:
 - the assets or liabilities are managed, evaluated and reported internally on a fair value basis;
 - the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise;
 - the asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract; and the separation of the embedded derivative(s) from the financial instrument is not prohibited.

Financial assets and liabilities under this category are carried at fair value and are generally not allowed to be reclassified into or out of this category while held or issued. Changes in the fair value are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or net payment and the carrying value is included in the income statement.

- *Loans and receivables*
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (1) those that the Bank intends to sell immediately or in the near term, which will be classified as held for trading; (2) those that the Bank, upon initial recognition, designates at fair value through profit or loss or as available-for-sale; or (3) those where the Bank may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loans and receivables mainly comprise loans and advances to customers and placements with banks, central banks and other financial institutions.

Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (note 2(h)).

2 主要會計政策(續)

(c) 金融工具(續)

(ii) 分類(續)

- 持有至到期日投資
持有至到期日投資包括有固定或可確定付款金額及有固定期限的非衍生金融資產，而本行有明確意向和能力持有至到期日，但不包括(1)於初始期已被本行指定為以公平價值誌入損益或可供銷售，及(2)符合貸款和應收賬款之定義之項目。

持有至到期日投資採用實際利率法計算攤銷成本，並減除減值損失(如適用)(附註2(h))入賬。

- 可供銷售金融資產
可供銷售金融資產為被指定為可供銷售的非衍生金融資產，或並非分類為以上三種類別的金融資產，包括計劃作不定期限持有，但可能因應流動資金之需要或市場環境轉變而出售之金融資產。

可供銷售金融資產按公平價值列賬。除因債務證券的幣值所引致的減值損失及外匯盈虧須在收益表確認外，因公平價值變動而產生之未實現收益及虧損直接在投資重估儲備內確認。

沒有活躍市場報價而其公平價值是不能夠可靠指定的股票投資，及與該等無報價股票掛鈎和必須透過交付該等無報價股票進行結算的衍生工具，按成本並減除減值損失(如適用)(附註2(h))入賬。

當可供銷售金融資產出售時，出售的收益或虧損包括出售所得款項淨額與賬面值的差額，以及從投資重估儲備中解除的累計公平價值調整。

- 其他金融負債
除買賣用途負債及指定以公平價值誌入損益的金融負債外，其他金融負債按實際利率法計算攤銷成本入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) *Financial instruments (Continued)*

(ii) *Categorisation (Continued)*

- *Held-to-maturity investments*
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity where the Bank has the positive intention and ability to hold to maturity, other than (1) those that the Bank, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; and (2) those that meet the definition of loans and receivables.

Held-to-maturity investments are carried at amortised cost using the effective interest method less impairment losses, if any (note 2(h)).

- *Available-for-sale financial assets*
Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the other three categories above. They include financial assets intended to be held for an indefinite period of time, but which may be sold in response to needs for liquidity or changes in the market environment.

Available-for-sale financial assets are carried at fair value. Unrealised gains and losses arising from changes in the fair value are recognised directly in the revaluation reserve, except for impairment losses and foreign exchange gains and losses on monetary items such as debt securities which are recognised in the income statement.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be designated reliably, and derivatives that are linked to and must be settled by delivery of such unquoted equity securities are carried at cost less impairment losses, if any (note 2(h)).

When the available-for-sale financial assets are sold, gains or losses on disposal include the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments which are released from the revaluation reserve.

- *Other financial liabilities*
Financial liabilities, other than trading liabilities and those designated at fair value through profit or loss, are designated at amortised cost using the effective interest method.

2 主要會計政策(續)

(c) 金融工具(續)

(iii) 計量公平價值之原則

金融工具的公平價值以結算日之市場報價為依據，但未扣除於將來估計出售成本。金融資產按現有買入價釐定價格，而金融負債則按現有賣出價釐定價格。

如沒有公眾可取得的最後交易價格或未能從認可證券交易所獲得市場報價，或從經紀／交易商獲得屬於非交易所買賣的金融工具報價，又或該市場並不活躍，此工具的公平價值按估值模式估值，而該估值模式可根據市場實際交易提供可靠的估計價格。

當採用現金流量折讓價格模式，估計將來現金流量乃按管理層的最佳估計為依據，而所採用的貼現率則為適用於條款相近之金融工具於結算日之市場利率。當採用其他價格模式時，則以結算日的市場資料為依據。

(iv) 終止確認

當從金融資產獲得現金流量的法定權利屆滿或已將擁有權的重大風險及回報同時轉移後，金融資產被終止確認。

當合約的義務已被履行、取消或期滿，金融負債被終止確認。

本行採用加權平均法以釐定在終止確認時須在收益表確認的已實現收益和虧損。

(v) 抵銷

如具法定權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以償還負債，金融資產和金融負債互相抵銷，而在資產負債表內以淨額列示。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) *Financial instruments (Continued)*

(iii) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If there is no publicly available latest trade price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange-traded financial instruments, or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date.

(iv) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The Bank uses the weighted average method to determine realised gains and losses to be recognised in the income statement on derecognition.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2 主要會計政策(續)

(c) 金融工具(續)

(vi) 嵌入衍生工具

嵌入衍生工具屬於一種混合(結合)式工具的組成部分，該工具包括衍生工具及一主要合約，並可改變該結合式工具的現金流量，其作用類似獨立的衍生工具。當(1)該嵌入衍生工具的經濟特性及風險與主要合約並非緊密關連的；及(2)混合(結合)式工具並非按公平價值計量及將公平價值變動於收益表內確認，嵌入衍生工具將與主要合約分開，並以衍生工具形式入賬。

當嵌入衍生工具被分開處理，主要合約按上文附註(ii)入賬。

(d) 對沖

本行並沒有金融工具採用對沖會計法。

(e) 有形固定資產及資產折舊

有形固定資產按成本減累積折舊及減值損失(附註2(h))後列入資產負債表內。

對於已確認有形固定資產的後續支出，如很可能令本行得到比該資產原來預計的表現水平為高的未來經濟效益時計入該資產的賬面值。其他與有形固定資產相關的支出在發生時計入當期損益。

報廢或處置固定資產所產生的利得或損失為處置所得款項淨額與資產賬面價值之間的差額，並於報廢或處置日在當期損益中確認。

物業及設備等折舊之計算乃按照資產成本減除其估計殘值後以直線折舊法攤銷，其估計有用年期列示如下：

| | |
|-------------|--------|
| 永久業權之土地及樓宇 | |
| — 土地 | 無需攤銷折舊 |
| — 樓宇 | 50年 |
| 租賃土地及樓宇 | 25至50年 |
| 辦公室傢俬，裝修及設備 | 3至10年 |
| 汽車 | 5年 |

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) *Financial instruments (Continued)*

(vi) **Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that includes both the derivative and a host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. The embedded derivatives are separated from the host contract and accounted for as a derivative when (1) the economic characteristics and risks of the embedded derivative are not closely related to the host contract; and (2) the hybrid (combined) instrument is not designated at fair value with changes in fair value recognised in the income statement.

When the embedded derivative is separated, the host contract is accounted for in accordance with note (ii) above.

(d) **Hedging**

The Bank has no financial instruments which qualify for hedge accounting.

(e) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (refer note 2(h)).

Subsequent expenditure relating to an item of tangible fixed assets that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the enterprise. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Gains or losses arising from the retirement or disposal of an item of tangible fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

| | |
|--|-----------------|
| Freehold land and buildings | |
| — Land | Not depreciated |
| — Buildings | 50 years |
| Leasehold land and buildings | 25 to 50 years |
| Office furniture, fixtures and equipment | 3 to 10 years |
| Motor vehicles | 5 years |

2 主要會計政策(續)

(f) 經營租賃

如本行使用經營租賃資產時，租賃作出的付款會在租賃期的會計期間內，以等額在收益表內支付；但如有其他基準能更清楚地反映租賃資產所產生的利益模式則除外。經營租賃的獎勵措施均在收益表內確認為租賃淨付款總額之組成部份。

(g) 收回資產

在收回減值貸款時，本行會通過法庭程序接收或借款人自願交出抵押品資產之擁有權。根據附註2(h)所載的本行會計政策，計算減值貸款之減值準備已顧及抵押品資產之可實現淨值。直至銀行經法庭拍賣程序取得合法持有權之前，收回資產繼續當作貸款及放款之抵押品，之後有關資產按有關貸款的賬面值或公平價值減除當日之出售成本兩者中之較低值確認。收回資產毋須折舊或攤銷，本行並無持有收回資產供作自用。

(h) 資產減值

本行名下資產之賬面值於每個結算日作檢討，以確定是否客觀存在減值跡象。金融資產減值的客觀跡象包括本行注意到有關以下一宗或多宗損失事件的可觀察數據，並會對能夠可靠地估計的資產的未來現金流量構成影響：

- 發行人或借款人出現重大的財務困難；
- 違反合約，如拖欠利息或本金付款；
- 借款人很可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對借款人構成負面影響的重大變動；
- 金融資產因財務困難而失去活躍市場；及
- 於股票工具的投資顯著或長期跌至低於成本。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Operating lease

Where the Bank has the use of assets held under operating leases, payments made under the leases are charged to income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in income statement as an integral part of the aggregate net lease payments made.

(g) Repossessed assets

In the recovery of impaired loans and advances, the Bank may take repossession of the collateral assets through court proceedings or voluntary delivery of possession by the borrowers. In accordance with the Bank's accounting policy set out in note 2(h), impairment allowances for impaired loans and advances are maintained after taking into account the net realisable value of the collateral assets. Repossessed assets continue to be treated as securities for loans and advance until the Bank acquires legal title of the assets through public auction. In that case, the assets are recorded at the lower of their carrying amount of the related loans and advances and fair value less costs to sell at the date. They are not depreciated or amortised. The Bank does not hold any repossessed assets for its own use.

(h) Impairment of assets

The carrying amount of the Bank's assets is reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence that financial assets are impaired includes observable data that comes to the attention of the Bank about one or more of the following loss events which has an impact on the future cash flows on the assets that can be estimated reliably:

- significant financial difficulty of the issuer or borrower;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the borrower;
- disappearance of an active market for financial assets because of financial difficulties; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2 主要會計政策(續)

(h) 資產減值(續)

倘存在減值跡象，必須自收益表中扣減一項支出，以便將賬面值削減至估計可收回金額。

減值損失會直接沖銷相應的資產，但就以攤銷成本計量的貸款及應收款和持有至到期投資確認的減值損失而言，其可收回性被視為可疑，但不是可能性極低則除外。在這種情況下，減值損失會採用準備賬來記錄。當本行認為收回的可能性極低時，被視為不可收回的數額便會直接沖銷貸款及應收款和持有至到期投資，與該借款人／投資有關而在準備賬內持有的任何數額也會轉回。其後收回早前計入準備賬的數額會在準備賬轉回。準備賬的其他變動和其後收回早前直接沖銷的數額均在收益表內確認。

(i) 貸款及應收款項

貸款及應收款項之減值損失以資產賬面值與估計將來現金流量以原實際利率(即於初始確認這些資產時的實際利率)折算之現值之差額。如果折算影響不大，不會折算短期應收賬款。

信貸損失準備總額包括兩個組成部分：個別減值準備及整體減值準備。

本行會首先評估金額重大之個別金融資產有否出現客觀之減值證據，並個別或綜合地評估金額不重大之個別金融資產。若本行確定被評估之個別金融資產並沒有存在減值之客觀證據，無論該金融資產重大與否，均需將該等金融資產包含於信貸風險特徵相若之組合中作出整體減值評估。整體減值評估並不包括已被個別減值評估為需減值或需繼續減值之金融資產。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

If any such evidence exists, the carrying amount is reduced to the estimated recoverable amount by means of a charge to the income statement.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of loans and receivables and held-to-maturity investments, which are designated at amortised cost, whose recovery is considered doubtful but not remote. In this case, the impairment losses are recorded using an allowance account. When the Bank is satisfied that recovery is remote, the amount considered irrecoverable is written off against loans and receivables or held-to-maturity investments directly and any amounts held in the allowance account relating to that borrower/investment are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income statement.

(i) Loans and receivables

Impairment losses on loans and receivables are designated as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets). Receivables with a short duration are not discounted if the effect of discounting is immaterial.

The total allowance for credit losses consists of two components: individual impairment allowances, and collective impairment allowances.

The Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

2 主要會計政策(續)

(h) 資產減值(續)

(i) 貸款及應收款項(續)

個別減值準備是根據管理層對預計可能收回之現金流量按原實際利率折讓為現值的最佳估計為準。在估計現金流量時，管理層須判斷借款人的財政狀況及給予本行的抵押品或擔保的可變現淨值。本行亦會評估每宗減值資產的真正價值。

當評估所需的整體貸款損失準備時，管理層會採用統計模型，並顧及信貸質素、組合規模、信貸集中及經濟等因素的歷史趨勢。為估計所需的準備，本行根據過往經驗和現時的經濟情況作假設，以模擬本行的潛在損失及釐定所需之輸入參數。

減值準備的準確性，須視乎本行能否在評估個別準備時準確估計未來現金流量及在評估整體減值準備時所採用的推測模式及變數。雖然涉及判斷，本行相信就客戶貸款作出之減值準備屬合理和可支持的。

在往後期間，任何因估計未來現金流量的金額及時間與先前估計的有所變動，而該變動是可客觀地與減值後發生的事件有關連，從而導致減值損失準備亦需變動，該變動會支銷或存入收益表內。減值損失的轉回不應使貸款和應收款項的賬面金額超過其在以往年度沒有確認任何減值損失而應已釐定的數額。

倘再無實際機會收回時，則客戶貸款及其應收利息會被撇銷。

(ii) 持有至到期日之投資

持有至到期日之投資的減值按個別及整體層面考慮。個別減值準備是根據資產的賬面金額與按資產的原實際利率折讓的估計未來現金流量的現值(如果折讓的影響重大)之間的差額計量。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

(i) Loans and receivables (Continued)

The individual impairment allowance is based upon management's best estimate of the present value of the cash flows which are expected to be received discounted at the original effective interest rate. In estimating these cash flows, management makes judgements about the borrower's financial situation and the net realisable value of any underlying collateral or guarantees in favour of the Bank. Each impaired asset is assessed on its own merits.

In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, the Bank makes assumptions both to define the way the Bank models inherent losses and to determine the required input parameters, based on historical experience and current economic conditions.

The accuracy of the impairment allowances the Bank makes depends on how well the Bank can estimate future cash flows for individually assessed impairment allowances and the model assumptions and parameters used in determining collective impairment allowances. While this necessarily involves judgement, the Bank believes that the impairment allowances on loans and advances to customers are reasonable and supportable.

Any subsequent changes to the amounts and timing of the expected future cash flows compared to the prior estimates that can be linked objectively to an event occurring after the write-down, will result in a change in the impairment allowances on loans and receivables and be charged or credited to the income statement. A reversal of impairment losses is limited to the loans and receivables' carrying amount that would have been determined had no impairment loss been recognised in prior years.

When there is no reasonable prospect of recovery, the loan and the related interest receivables are written off.

(ii) Held-to-maturity financial assets

Impairment on held-to-maturity investments is considered at both an individual and collective level. The individual impairment allowance is designated as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate, where the effect of discounting is material.

2 主要會計政策(續)

(h) 資產減值(續)

(ii) 持有至到期日之投資(續)

所有毋須個別減值的重大資產均會進行整體評估，以找出任何已發生但未被發現的減值。非個別重大資產按類似風險特性歸類及作整體減值評估。

若在較後期間，減值損失的金額減少而該減少是可客觀地與減值後發生的事件有關連，減值損失可轉回收益表內。減值損失轉回收益表不得導致資產之賬面值超過假設該資產於往年從來未有確認減值損失的賬面值。

(iii) 可供銷售金融資產

當有客觀證據顯示可供銷售金融資產已減值，已直接在股東權益內確認的累積虧損將被剔除，並於收益表內確認。須於收益表內確認累積虧損之金額，是購入價(減除任何本金償還及攤銷)與現時公平價值兩者之差額，再減除往年已於收益表內確認的減值損失。

就按成本列賬之無報價可供銷售股票而言，減值損失按股票的賬面金額及按同等金融資產的現時市場回報率折讓的估計未來現金流量之間的差額計量。

有關已在收益表確認可供銷售股票的減值損失不能轉回收益表內。其後該資產之公平價值增加須直接在股東權益內確認。

有關可供銷售債務證券的減值損失，如該資產之公平價值增加，而該增加是可客觀地與確認減值損失後發生的事件有關連，減值損失可轉回收益表內確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

(ii) Held-to-maturity financial assets (Continued)

All significant assets found not to be individually impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are then collectively assessed for impairment by grouping together financial assets with similar risk characteristics.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the income statement. A reversal of impairment losses shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

(iii) Available-for-sale financial assets

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been recognised directly in equity is removed from equity and is recognised in the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the income statement.

For unquoted available-for-sale equity securities that are carried at cost, the impairment loss is designated as the difference between the carrying amount of the equity securities and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Impairment losses recognised in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognised directly in equity.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the income statement.

2 主要會計政策(續)

(h) 資產減值(續)

(iv) 其他資產

在每個結算日，須檢討內部及外部資料以辨別有形固定資產是否有減值徵兆，或以往已確認之減值損失是否仍然存在或已經減少。

如任何此等情況存在，須估計該資產的可收回金額。

— 可收回金額之計算

可收回金額為出售淨值及使用值兩者中之較高者。在評估使用值時，會採用市場評估貨幣的時間值及相對於該資產的風險的稅前折扣率將估計未來現金流量折實為現在價值。當某資產無法在不受其他資產影響下產生現金流量，其可收回金額取決於可獨立地產生現金流量的最小資產組合（即一個現金生產單位）。

— 減值損失之確認

當資產的賬面值或其所屬的現金生產單位超過其可收回金額時，須於收益表內確認減值損失。確認為現金生產單位之減值損失將按比例減低在該單位內的資產賬面值，但該等資產的賬面值不可低於其個別公平價值減出售成本或使用值（如可確定）。

— 減值損失之轉回

如用來釐定可收回金額的估計發生有利的變化，則減值損失會被轉回。

減值損失轉回只限於該資產的賬面值，猶如該等減值損失從未在以往年度被確認。減值損失轉回應在確認的年度計入收益表內。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

(iv) Other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that property, plant and equipment may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro-rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

2 主要會計政策(續)

(i) 等同現金

現金及等同現金包括現金及存放銀行同業、中央銀行及其他金融機構款項，於購入日起三個月內到期之短期及高流動定期存放銀行同業及可隨時轉換成預知金額之現金而其價值受較低風險影響之投資。

(j) 僱員福利

(i) 薪金、年度花紅、有薪年假及本銀行的非貨幣福利成本在本銀行僱員提供相關服務的年度計算。

(ii) 本行為確定提撥制退休金之供款責任，在其發生時於收益表內列支。

(k) 入息稅項

入息稅項包括是年應繳稅項及遞延稅項資產及負債之增減。是年度稅項及遞延稅項資產及負債之增減均於收益表內支銷，惟與直接在股東權益內確認項目有關之遞延稅項增減，則在股東權益內確認。

本年度應繳稅項是按本年度應課稅利潤以結算日已生效或實則上生效之稅率計算，及往年度應繳稅項之調整。

遞延稅項資產及負債是由可扣稅及應課稅之暫時性差額而產生，即財務報表之資產及負債之賬面值及課稅基礎值兩者間之差額。遞延稅項資產亦可來自未扣減之稅務虧損及未運用之稅務優惠。

因課稅暫時差額而產生之所有遞延稅項負債，在一般情況下應全數確認。而遞延稅項資產則應在預期可取得足夠應課稅溢利扣減之情況下，方予以確認。

遞延稅項是按預期該等稅項負債或資產需清付或扣減時所適用之稅率計算。遞延稅項資產及負債毋須計算折現值。遞延稅項資產賬面值須在結算日檢討。若預期沒有足夠應課稅溢利以供稅務扣減，則須減低遞延稅項資產額。但是如果日後有可能獲得足夠的應課稅溢利，有關減額便會轉回。因分派股息而額外產生的入息稅項是在支付相關股息的責任確立時確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Cash equivalents

Cash and cash equivalents comprise cash and balances with banks, central banks and other financial institutions, and short-term, highly liquid inter-bank placements and investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(j) Employee benefits

(i) Salaries, annual bonuses, paid annual leave and the cost to the Bank of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Bank.

(ii) Obligations for contributions to defined contribution pension plan are recognised as expenses in the income statement as incurred.

(k) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and their tax bases respectively. Deferred tax assets also arise from unused tax losses and unused tax credits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax assets and liabilities are not discounted. The carrying amount of deferred tax assets is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such deduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 主要會計政策(續)

(k) 入息稅項(續)

本年度應繳稅項結餘和遞延稅項結餘及其增減，均需獨立列賬而互不抵銷。本年度稅項資產抵銷本年度稅項負債，及遞延稅項資產抵銷遞延稅項負債，只在本行具有合法權利以本年度稅項資產抵銷本年度稅項負債時方可進行。通常限於同一課稅單位在同一稅務機關範圍下，才能進行抵銷。

(l) 已發行之財務擔保、準備及或然負債

(i) 已發行之財務擔保

財務擔保是指那些規定發行人(即擔保人)根據債務工具的條款支付指定款項，以補償有關擔保的受益人(「持有人」)因某一特定債務人不能償付到期債務而產生損失的合約。

當本行向客戶作出財務擔保，擔保的公平價值(即已收擔保費用)在其他負債中初始確認為遞延收入。

遞延收入會在擔保期內於收益表中攤銷為已發行之財務擔保的收入。此外，如果(1)擔保的持有人可能根據這項擔保向本行提出申索，以及(2)向本行提出的申索數額預期高於其他負債中現時就這項擔保入賬的數額(即初始確認的數額減去累計攤銷後所得數額)，準備便會根據附註2(l)(ii)確認。

(ii) 其他準備及或然負債

倘本行有可能因過去事項構成法律或推定義務，投訴或法律索償，而須付出經濟利益以償責任，並能對此作可靠估計，必須就未能確定時間或金額之負債確認為準備。當時間值之金額較大，則按履行責任所需開支的現值金額列為準備。

倘可能不需要付出經濟利益，或不能對金額作可靠估計，除非付出的機會是極微，則此項責任會以或然負債形式披露。除非付出的機會是極微，潛在責任只在會否發生一項或多項未來事件中獲肯定下以或然負債形式披露。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) *Income tax (Continued)*

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, the Bank has the legally enforceable right to set off current tax assets against current tax liabilities. The principle of offsetting usually applies to income tax levied by the same tax authority on the same taxable entity.

(l) *Financial guarantees issued, provisions and contingent liabilities*

(i) **Financial guarantees issued**

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee ("the holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Bank issues a financial guarantee to customers, the fair value of the guarantee (being the guarantee fees received) is initially recognised as deferred income within other liabilities.

The deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(l)(ii) if and when (1) it becomes probable that the holder of the guarantee will call upon the Bank under the guarantee, and (2) the amount of that claim on the Bank is expected to exceed the amount currently carried in other liabilities in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) **Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Bank has a legal or constructive obligation, complaint or legal claim, arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 主要會計政策(續)

(m) 收入確認

倘經濟利益有可能流向本行，而收入和成本能夠可靠計量，則收入在收益表中確認如下：

(i) 利息收入

所有帶息金融工具的利息收入按應計基準採用實際利率法於收益表內確認。

實際利率法是一種計算金融資產的攤銷成本及分配於相關期間利息收入的方法。實際利率是將金融工具在預計年期內產生之估計未來現金支出或收入折算為現值，或在較短期內折算為該金融資產賬面淨值(如適用)的利率。當計算實際利率時，本銀行在估計現金流量時須考慮金融工具的所有合約條款(例如預付款項、認購期權及類似期權)，但不考慮未來信貸損失。計算方法包括所有合約對手之間的費用及點子支出或收入、交易成本及其他所有溢價或折扣。

就已出現減值之放款而言，有關金融資產須停止按原有條款應計利息收入，惟已出現減值之金融資產如隨時間增長而令現值增加，增加之數須以利息收入形式呈報。

(ii) 費用及佣金收入

費用及佣金收入於提供相關服務時在收益表確認，收回持續向客戶提供服務之成本、或為客戶承擔風險、或屬利息性質之費用則除外。在該等情況下，費用會按成本或承擔風險之會計期間確認為收入，並以利息收入形式入賬。

本行所收取／所支付因產生或收購金融資產的原有或承擔服務費會被遞延及確認，作為對實際利率的調整。當預期貸款承擔不會得到提取，貸款承擔服務費於承擔期內以直線法確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Revenue recognition

Provided it is probable that economic benefits will flow to the Bank and the revenue and costs, if applicable, can be designated reliably, revenue is recognised in the income statement as follows:

(i) Interest income

Interest income for all interest-bearing financial instruments is recognised in the income statement on an accruals basis using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

For impaired loans, the accrual of interest income based on the original terms of the loan is discontinued, but any increase in the present value of impaired loans due to the passage of time is reported as interest income.

(ii) Fees and commission income

Fees and commission income is recognised when the corresponding service is provided, 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 as income in the accounting period in which the costs or risk is incurred or accounted for as interest income.

Origination or commitment fees received/paid by the Bank which result in the creation or acquisition of a financial asset are deferred and recognised as an adjustment to the effective interest rate. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

2 主要會計政策(續)

(m) 收入確認(續)

(iii) 股息收入

非上市投資股息收入在股東收取股息之權利被確立時才予以確認。上市投資股息收入則在該投資的股價除淨時才被確認。

(n) 外幣折算

本年度內之外幣交易按交易日之匯率折算為澳門幣。外幣資產及負債賬目按結算日之匯率伸算為澳門幣。所有匯兌損益均在收益表確認。

以原值成本列賬之外幣非貨幣性資產及負債按交易日的匯率折算為澳門幣。以公平價值列賬的外幣非貨幣性資產及負債按釐定公平價值當日的匯率折算。

以公平價值誌入損益之投資及衍生金融工具的匯兌差額分別記入買賣用途金融工具或以公平價值誌入損益之金融工具之實現及未實現淨收益／虧損內。所有其他與貨幣項目有關的匯兌差額則於收益表內列示為外匯買賣收益／虧損。可供銷售權益工具之匯兌差額則在儲備中確認。

(o) 關連人士

就本財務報表而言，下列的另一方可視為本行的關連人士：

- (i) 該另一方能夠透過一家或多家中介機構，直接或間接控制本行或對本行的財務和經營決策有重大影響，或可共同控制本行；
- (ii) 本行與該另一方同時受到同一方的控制；
- (iii) 該另一方是本行的聯營公司；

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

(iii) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment is quoted ex-dividend.

(n) Translation of foreign currencies

Foreign currency transactions during the year are translated into Macau Patacas at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Macau Patacas at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement.

Non-monetary assets and liabilities that are designated in terms of historical cost in a foreign currency are translated into Macau Patacas using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in net realised and unrealised gains/losses on trading financial instruments or financial instruments designated at fair value through profit or loss. All other exchange differences relating to monetary items are presented as gains/losses arising from dealing in foreign currencies in the income statement. Differences arising on translation of available-for-sale equity instruments are recognised in reserves.

(o) Related parties

For the purposes of these financial statements, a party is considered to be related to the Bank if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Bank or exercise significant influence over the Bank in making financial and operating policy decisions, or has joint control over the Bank;
- (ii) the Bank and the party are subject to common control;
- (iii) the party is an associate of the Bank;

2 主要會計政策(續)

(o) 關連人士(續)

- (iv) 該另一方是本行或本行母公司的主要行政人員，或其直系親屬，或受到此類個人控制、共同控制或具有重大影響的實體；
- (v) 該另一方是第(i)項內所述的直系親屬，或受到此類個人控制、共同控制或具有重大影響的實體；或
- (vi) 該另一方是為本行僱員福利而設的離職後福利計劃。

個人的直系親屬是指預期他們在與實體的交易中，可能會影響該名個人或受其影響的家屬。

3 會計估計及判斷

附註25將提供有關金融工具的公平價值的假定及其風險因素。估計不穩定因素的其他主要來源如下：

(a) 估計不穩定因素的主要來源

減值損失

— 貸款

本行定期檢討貸款組合，以評估其價值是否有減值損失。本行需決定有否任何客觀證據證明貸款組合已須減值，即估計將來現金流量會否減少。減值客觀證據包括借款人之還款狀況有負面表現之觀察數據，本地區或經濟條件改變影響銀行資產等觀察數據。如管理層就其判斷認為減值之客觀證據存在，將根據與本行資產的信貸風險特徵相似之資產之過往損失經驗預期未來現金流量。以往損失經驗是以目前的可觀察資料為基礎予以調整。管理層亦會定期檢討用以估計將來現金流量的方法和假定，從而減少估計損失與實際損失之間的差額。

— 可供銷售之投資

若可供銷售之投資的公平價值明顯或持續地低於成本，本行判定其價值已減值。本行需要判斷公平價值低於成本的金額會在合理時間內不可收回，而有關投資的損益或會受到判斷的不同而影響。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Related parties (Continued)

- (iv) the party is a member of key management personnel of the Bank or the Bank's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Bank or of any entity that is a related party of the Bank.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

Note 25 contains information about the assumptions and their risk factors relating to fair values of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Key sources of estimation uncertainty

Impairment losses

— Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. The assessment process consists of two stages. During the first stage, the Bank makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence for impairment includes observable data that the payment status of borrowers has adversely changed. It may also include observable data about local or economic conditions that correlate with defaults on the assets in the Bank. If management has determined, based on their judgement, that objective evidence for impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Bank. Historical loss experience is adjusted on the basis of the current observable data. Management reviews the methodology and assumptions used in estimating future cash flows regularly to reduce any difference between loss estimates and actual loss experience.

— Available-for-sale equity investments

The Bank determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below cost. The determination of when a decline in fair value below cost is not recoverable within a reasonable time period is judgmental by nature, so profit and loss could be affected by differences in this judgement.

3 會計估計及判斷(續)

(b) 本集團採用會計政策的關鍵會計判斷

本集團採用會計政策的若干關鍵會計判斷如下：

持有至到期日投資

本行將固定或可確定付款金額和固定到期日而有明確意願及能力持有至到期日的非衍生金融資產，列作持有至到期日投資。在作出有關判斷時，本行會評估本身是否有明確意願及能力持有此等投資至到期日。

若本行未能持有此等投資至到期日(因若干特殊情況者除外)，本行會將整個可持至到期日的投資組合，重列作可供銷售。這是由於此類投資已被視為變質。

因此，原以攤銷成本計量的持有至到期日投資會改以公平價值計量。

4 營業溢利

本年度營業溢利經錄得下列項目後列示：

(a) 利息收入

| | | 2008 | 2007 |
|---------------------|--|----------------|----------------|
| 利息收入源自： | Interest income arising from: | | |
| – 非指定以公平價值誌入損益之金融資產 | – financial assets not designated at fair value through profit or loss | 706,859 | 992,811 |
| – 指定以公平價值誌入損益之金融資產 | – financial assets designated at fair value through profit or loss | – | 780 |
| | | 706,859 | 993,591 |
| 其中： | of which: | | |
| – 上市投資之利息收入 | – interest income from listed investments | 4,229 | 4,142 |
| – 非上市投資之利息收入 | – interest income from unlisted investments | 45,809 | 111,237 |
| – 減值金融資產之利息收入 | – interest income from impaired financial assets | 4 | 292 |

3 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Critical accounting judgements in applying the Bank's accounting policies

Certain critical accounting judgements in applying the Bank's accounting policies are described below.

Held-to maturity investments

The Bank classifies non-derivative financial assets with fixed or determinable payments and fixed maturity and where the Bank has a positive intention and ability to hold to maturity as held-to-maturity investments. In making this judgement, the Bank evaluates its intention and ability to hold such investments till maturity.

If the Bank fails to hold these investments to maturity other than for certain specific circumstances, the Bank will have to reclassify the entire portfolio of held-to-maturity investments as available-for sale, as such class is deemed to have been tainted.

This would result in held-to-maturity investments being designated at fair value instead of at amortised cost.

4 OPERATING PROFIT

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

(a) Interest income

4 營業溢利(續)

(b) 利息支出

| | | 2008 | 2007 |
|-------------------------------|---|----------------|---------|
| 利息支出源自： | Interest expense arising from: | | |
| – 非指定以公平價值誌入損益之 金融負債 | – financial liabilities not designated at fair value through profit or loss | 326,704 | 607,651 |
| – 買賣用途負債 | – trading liabilities | 909 | – |
| | | 327,613 | 607,651 |
| 其中： | of which: | | |
| – 客戶往來、定期、儲蓄及 其他存款利息支出 | – interest expense on current, fixed, savings and other deposits of customers | 256,860 | 551,463 |
| – 銀行同業、中央銀行及 其他金融機構之存款利息支出 | – interest expense on deposits and balances of banks, central banks and other financial institutions | 69,844 | 56,188 |

(c) 服務費及佣金收入淨額

(c) Net fees and commission income

| | | 2008 | 2007 |
|------------|-----------------------------------|----------------|---------|
| 服務費及佣金收入： | Fees and commission income: | | |
| – 有關存款業務 | – Deposit related business | 11,091 | 11,554 |
| – 有關貸款業務 | – Loan related business | 23,472 | 15,690 |
| – 有關貿易業務 | – Trade finance business | 14,103 | 15,194 |
| – 有關信用卡業務 | – Credit cards | 23,769 | 22,077 |
| – 股票買賣服務費 | – Stock-broking fees | 35,344 | 56,210 |
| – 財富管理服務費 | – Wealth management fees | 12,798 | 22,707 |
| – 其他代理佣金 | – Other agency commissions | 12,625 | 10,164 |
| – 其他 | – Others | 5,449 | 10,734 |
| 減：服務費及佣金支出 | Less: Fees and commission expense | (2,904) | (1,349) |
| | | 135,747 | 162,981 |

以上所列示之服務費及佣金收入淨額全部來自非持作買賣用途及非指定以公平價值誌入損益之金融工具。

The above fees and commission were generated from financial instruments that are not held for trading nor designated at fair value through profit or loss.

(d) 持作買賣用途及指定以公平價值誌入損益之金融工具淨收益／(虧損)

(d) Net gains/(losses) from financial instruments held for trading and designated at fair value through profit or loss

| | | 2008 | 2007 |
|------------------------------------|---|------------|---------|
| 買賣用途金融工具之已實現及 未實現淨收益 | Net realised and unrealised gains on trading financial instruments | 585 | 687 |
| 指定以公平價值誌入損益之 金融工具已實現及 未實現淨虧損 | Net realised and unrealised losses on financial instruments designated at fair value through profit or loss | – | (8,035) |
| | | 585 | (7,348) |

4 營業溢利(續)
(e) 其他收入

4 OPERATING PROFIT (Continued)
(e) Other income

| | | 2008 | 2007 |
|--------|--|---------------|---------------|
| 股息收入 | Dividend income | 713 | 679 |
| 外匯買賣收益 | Gains arising from dealing in foreign currencies | 20,611 | 19,232 |
| 其他 | Others | 1,387 | 1,052 |
| | | 22,711 | 20,963 |

(f) 營業支出

(f) Operating expenses

| | | 2008 | 2007 |
|-------------------|---|----------------|----------------|
| 僱員成本 | Staff costs | | |
| 薪金及其他僱員成本 | Salaries and other staff costs | 108,646 | 94,157 |
| 退休福利成本 | Retirement benefit costs | 7,436 | 6,082 |
| | | 116,082 | 100,239 |
| 不包括折舊之行址及 設備支出 | Premises and equipment expense, excluding depreciation | 13,323 | 9,232 |
| 折舊 | Depreciation | 17,059 | 14,426 |
| 經營租賃費用 | Operating lease charges | 3,136 | 2,768 |
| 核數師費用 | Auditors' remuneration | 330 | 292 |
| 其他 | Others | 78,164 | 57,488 |
| | | 228,094 | 184,445 |

(g) 貸款減值損失及準備(提取)/回撥

**(g) Impairment losses and allowances (charged)/released on
loans and advances**

| | | 2008 | 2007 |
|-----------------------------|--|-----------------|-------|
| 個別減值準備 —(提取)/回撥 | Individually assessed — (charged)/released | (28,840) | 5,957 |
| 整體減值準備 —提取 | Collectively assessed — charged | (4,053) | (807) |
| 客戶貸款減值準備之 淨(提取)/回撥(附註13) | Net (charged)/released of impairment losses and allowances for loans and advances (note 13) | (32,893) | 5,150 |

5. 稅項

(a) 收益表內之稅項為：

5 TAXATION

(a) Taxation in the income statement represents:

| | | 2008 | 2007 |
|----------------------------|--|---------------|--------|
| 本期稅項－澳門所得 補充稅準備 | Current tax – Provision for Macau Complementary Tax | | |
| 本年度準備 | Provision for the year | 37,234 | 42,615 |
| 往年年度準備不足／(過剩) | Under/(over) provision in respect of prior years | 742 | (26) |
| | | 37,976 | 42,589 |
| 遞延稅項 | Deferred taxation | | |
| 暫時性差異產生及轉回 | Origination and reversal of temporary differences | (808) | 3,510 |
| | | 37,168 | 46,099 |

2008年度澳門所得補充稅準備乃按該年度估計應課稅溢利照現行稅率12% (2007年：12%)計算。

The provision for Macau Complementary Tax is calculated at 12% (2007: 12%) of the Bank's estimated assessable profits for the year ended 31 December 2008.

(b) 稅務支出及使用通用稅率之會計溢利對賬：

(b) Reconciliation between tax expense and accounting profit at applicable tax rate:

| | | 2008 | | 2007 | |
|--------------------------------------|--|----------------|---------------|---------|--------|
| | | | % | | % |
| 除稅前溢利 | Profit before taxation | 288,329 | 100.00 | 383,303 | 100.00 |
| 按所得補充稅率(12%) 計算之稅項 (2007: 12%) | Notional tax on profit before taxation calculated at 12% (2007: 12%) | 34,600 | 12.00 | 45,996 | 12.00 |
| 不可扣減開支之稅項影響 | Tax effect of non-deductible expenses | 1,826 | 0.63 | 129 | 0.03 |
| 往年年度準備不足／(過剩) | Under/(over) provision in prior years | 742 | 0.26 | (26) | - |
| 實際稅項支出 | Actual tax expense | 37,168 | 12.89 | 46,099 | 12.03 |

(c) 在資產負債表內之本期稅項為：

(c) Current taxation in the balance sheet represents:

| | | 2008 | 2007 |
|--------------|---|---------------|--------|
| 本年度澳門所得補充稅準備 | Provision for Macau Complementary Tax for the year | 37,234 | 42,615 |

5. 稅項(續)

(d) 已確認之遞延稅項資產及負債：

年內於資產負債表內確認之遞延稅項資產／(負債)之組成部份及其變動如下：

5 TAXATION (Continued)

(d) Deferred tax assets/(liabilities) recognised:

The components of deferred tax assets/(liabilities) recognised in the balance sheet and the movements during the year are as follows:

| | | 重估可供 銷售之 金融資產 Revaluation of available- for-sale debt financial assets | 貸款之個別 減值準備 Individual impairment allowances for loans and advances | 根據 金管局條 例增加之 減值準備 Additional impairment allowances under AMCM rules | 合計 Total |
|---------------|---|---|--|--|-------------|
| 2008年1月1日結餘 | At 1 January 2008 | (111) | – | (12,219) | (12,330) |
| 收益表內(撇除)/提撥 | (Charged)/credited to income statement | – | 2,214 | (1,406) | 808 |
| 儲備內提撥 | Credited to reserves | 146 | – | – | 146 |
| 2008年12月31日結餘 | At 31 December 2008 | 35 | 2,214 | (13,625) | (11,376) |
| 2007年1月1日結餘 | At 1 January 2007 | (31) | – | (8,709) | (8,740) |
| 收益表內撇除 | Charged to income statement | – | – | (3,510) | (3,510) |
| 儲備內撇除 | Charged to reserves | (80) | – | – | (80) |
| 2007年12月31日結餘 | At 31 December 2007 | (111) | – | (12,219) | (12,330) |

除上述外，本行於資產負債表日沒有其他任何重大遞延稅項未作提撥準備。

Apart from the above, the Bank does not have any significant unprovided deferred taxation arising for the year or as at the balance sheet date.

6 董事酬金

6 DIRECTORS' EMOLUMENTS

| | | 2008 | 2007 |
|------|------------------|-------|-------|
| 董事袍金 | Fees | 190 | 190 |
| 其他酬金 | Other emoluments | 3,019 | 2,643 |
| | | 3,209 | 2,833 |

本行其中某些董事從集團公司收取報酬，而該等報酬並沒有轉撥本行。

Certain directors of the Bank received remuneration from group companies but no apportionment has been made to the Bank.

7 股息

(a) 本年度股息

| | | 2008 | 2007 |
|--|--|---------------|---------|
| 在結算日後擬派之末期股息 每股普通股澳門幣48元 (2007年：澳門幣135元) | Final dividend of MOP48 (2007: MOP135) per ordinary share proposed after the balance sheet date of | 57,600 | 162,000 |

在結算日後擬派之末期股息，並未於結算日確認為負債。

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

(b) 於年內批准及派發之歷年應得股息

| | | 2008 | 2007 |
|---|--|----------------|---------|
| 於年內批准及派發之往年末期股息 每股普通股澳門幣135元 (2007年：澳門幣85元) | Final dividend in respect of the previous year, approved and paid during the year of MOP135 (2007: MOP85) per ordinary share | 162,000 | 102,000 |
| 於年內批准及派發之歷年特別股息 每股普通股澳門幣40元 (2007年：無) | Special dividend in respect of previous year, approved and paid during the year of MOP40 (2007: Nil) per ordinary share | 48,000 | – |
| | | 210,000 | 102,000 |

7 DIVIDENDS

(a) Dividends attributable to the year

(b) Dividends attributable to the previous year, approved and paid during the year

8 現金及存放銀行同業、中央銀行及其他金融機構款項

| | | 2008 | 2007 |
|----------|-----------------------------|----------------|---------|
| 現金結餘 | Cash balances | 217,881 | 302,546 |
| 存放中央銀行款項 | Balances with central banks | 256,372 | 281,246 |
| 存放銀行同業款項 | Balances with banks | 208,151 | 138,887 |
| | | 682,404 | 722,679 |

8 CASH AND BALANCES WITH BANKS, CENTRAL BANKS AND OTHER FINANCIAL INSTITUTIONS

9 定期存放銀行同業、中央銀行及其他金融機構款項

| | | 2008 | 2007 |
|------------|-----------------------|---------------|--------|
| 定期存放銀行同業款項 | Placements with banks | 40,798 | 74,133 |

9 PLACEMENTS WITH BANKS, CENTRAL BANKS AND OTHER FINANCIAL INSTITUTIONS

10 貿易票據**10 TRADE BILLS**

| | | 2008 | 2007 |
|--------|----------------------------------|---------------|--------|
| 貿易票據 | Trade bills | 27,207 | 60,784 |
| 個別減值準備 | Individual impairment allowances | – | – |
| 整體減值準備 | Collective impairment allowances | – | – |
| | | 27,207 | 60,784 |

11 買賣用途資產

買賣用途資產主要為衍生金融工具之正公平價值。

本行之買賣用途資產包括與最終控股公司交易之衍生金融工具正公平價值澳門幣6,463,000元(2007年：澳門幣6,336,000元)。

11 TRADING ASSETS

Trading assets represent positive fair values of derivative financial instruments.

Trading assets of the Bank include positive values of derivative financial instruments transacted with the ultimate holding company amounting to MOP6,463,000 (2007: MOP6,336,000).

12 客戶貸款及其他賬項**(a) 客戶貸款及其他賬項扣除減值準備****12 LOANS AND ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS****(a) Loans and advances to customers and other accounts less impairment allowances**

| | | 2008 | 2007 |
|-----------------------|---|-------------------|-----------|
| 客戶貸款總額 | Gross loans and advances to customers | 11,301,355 | 9,488,553 |
| 減值貸款之個別減值準備 (附註13) | Individual impairment allowances for impaired loans and advances (note 13) | (31,055) | (1,703) |
| 貸款之整體減值準備 (附註13) | Collective impairment allowances for loans and advances (note 13) | (10,303) | (6,250) |
| | | 11,259,997 | 9,480,600 |
| 應計利息及其他賬項 | Accrued interest and other accounts | 270,352 | 354,719 |
| | | 11,530,349 | 9,835,319 |

12 客戶貸款及其他賬項(續)

(b) 客戶貸款行業分類

客戶貸款之行業類別是按該等貸款之用途分類及未減除任何減值準備。

12 LOANS AND ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS (Continued)

(b) Loans and advances to customers analysed by industry sectors

The information concerning advances to customers by industry sectors is prepared by classifying the advances according to the usage of the advances and is stated gross of any impairment allowances.

| | | 2008 | | 2007 | |
|------------|--|---|--|---|--|
| | | 客戶 貸款總額 Gross advances to customers | 減值 客戶貸款 Impaired advances to customers | 客戶 貸款總額 Gross advances to customers | 減值 客戶貸款 Impaired advances to customers |
| 在澳門使用之貸款 | Advances for use in Macau | | | | |
| 工業、商業及金融 | Industrial, commercial and financial | | | | |
| 物業發展 | Property development | 1,313,306 | 20,678 | 1,261,055 | 20,678 |
| 物業投資 | Property investment | 2,694,042 | – | 2,295,922 | – |
| 財務機構 | Financial concerns | 1,970 | – | 408 | – |
| 批發與零售業 | Wholesale and retail trade | 71,693 | – | 85,385 | 219 |
| 製造業 | Manufacturing | 237,455 | 4,812 | 259,238 | 27 |
| 運輸與運輸設備 | Transport and transport equipment | 87,091 | – | 77,625 | – |
| 股票有關之貸款 | Share financing | 28,112 | – | 57,457 | – |
| 其他 | Others | 1,730,047 | 30,948 | 1,040,643 | – |
| 個人 | Individuals | | | | |
| 購買住宅物業之貸款 | Advances for the purchase of residential properties | 3,790,186 | 992 | 3,495,049 | 4,211 |
| 信用卡貸款 | Credit card advances | 117,465 | 635 | 113,818 | 1,205 |
| 其他 | Others | 942,480 | 1,434 | 561,428 | 2,586 |
| | | 11,013,847 | 59,499 | 9,248,028 | 28,926 |
| 貿易融資 | Trade finance | 278,673 | 12,349 | 237,775 | 7,757 |
| 在澳門以外使用之貸款 | Advances for use outside Macau | 8,835 | – | 2,750 | – |
| | | 11,301,355 | 71,848 | 9,488,553 | 36,683 |

12 客戶貸款及其他賬項(續)

(c) 減值之客戶貸款

減值之客戶貸款總額、其抵押品市值及個別減值準備分析如下：

| | | 2008 | 2007 |
|-------------------------|--|---------------|--------|
| 減值之客戶貸款總額 | Gross impaired advances to customers | 71,848 | 36,683 |
| 減值客戶貸款總額 佔客戶貸款總額之百分比 | Gross impaired advances to customers as a percentage of total loans and advances to customers | 0.64% | 0.39% |
| 減值客戶貸款之抵押品市值 | Market value of collateral held with respect to impaired loans and advances to customers | 27,947 | 34,486 |
| 個別減值準備 | Individual impairment allowances | 31,055 | 1,703 |

減值之客戶貸款接受個別評估，以確定有否出現個別之客觀減值證據。另計及該貸款將來可收回數額之淨現值後提撥個別評估之減值準備，而該抵押品主要包括物業。

(d) 收回資產

於截至2008年12月31日止年度內，本行接管用作擔保之抵押品如下：

| 性質 | Nature | 2008 | 2007 |
|---------|---------------------------------------|--------------|------|
| 住宅和商業物業 | Residential and commercial properties | 7,460 | - |

有關數額是指收回資產的市值。

本行計劃將所得之收回資產有秩序地套現，以償還減值之客戶貸款，並且不會持作自用。

於2008年12月31日，本行收回用作擔保客戶貸款之資產分別合共為澳門幣7,240,000元(2007年：無)。

12 LOANS AND ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS (Continued)

(c) Impaired advances to customers

The gross impaired advances to customers, market value of collateral held with respect of such advances and individual impairment allowances are as follows:

| | | 2008 | 2007 |
|-------------------------|--|---------------|--------|
| 減值之客戶貸款總額 | Gross impaired advances to customers | 71,848 | 36,683 |
| 減值客戶貸款總額 佔客戶貸款總額之百分比 | Gross impaired advances to customers as a percentage of total loans and advances to customers | 0.64% | 0.39% |
| 減值客戶貸款之抵押品市值 | Market value of collateral held with respect to impaired loans and advances to customers | 27,947 | 34,486 |
| 個別減值準備 | Individual impairment allowances | 31,055 | 1,703 |

Impaired advances to customers are individually assessed loans with objective evidence of impairment on an individual basis. Individually assessed impairment allowances were made after taking into account the net present value of future recoverable amounts in respect of such loans and advances, and the collateral held mainly comprised properties.

(d) Repossessed assets

During the year ended 31 December 2008, the Bank has taken possession of collateral it holds as security as follows:

| 性質 | Nature | 2008 | 2007 |
|---------|---------------------------------------|--------------|------|
| 住宅和商業物業 | Residential and commercial properties | 7,460 | - |

The amount represents the market value of the repossessed assets.

Repossessed assets obtained are intended to be realised in an orderly fashion to repay the impaired advances to customers and are not held for the own use of the Bank.

At 31 December 2008, repossessed assets obtained as securities for advances to customers totalled MOP7,240,000 (2007: Nil) for the Bank.

13 客戶貸款之減值準備

13 IMPAIRMENT ALLOWANCES ON LOANS AND ADVANCES TO CUSTOMERS

| | | 個別 Individual | 2008 整體 Collective | 合計 Total |
|--------------------------|---|------------------|--------------------------|-------------|
| 1月1日結餘 | At 1 January | 1,703 | 6,250 | 7,953 |
| 新增 | Addition | 30,109 | 4,053 | 34,162 |
| 回撥 | Release | (1,269) | – | (1,269) |
| 支取收益表淨額 (附註4(g)) | Net charged to income statement (note 4(g)) | 28,840 | 4,053 | 32,893 |
| 年內撇除 | Amounts written off | (1,366) | – | (1,366) |
| 收回往年已撇除之貸款 | Recoveries of advances written off in prior years | 1,878 | – | 1,878 |
| 12月31日結餘(附註12(a)) | At 31 December (note 12(a)) | 31,055 | 10,303 | 41,358 |
| | | 個別 Individual | 2007 整體 Collective | 合計 Total |
| 1月1日結餘 | At 1 January | 11,701 | 5,443 | 17,144 |
| 新增 | Addition | 9,029 | 807 | 9,836 |
| 回撥 | Release | (14,986) | – | (14,986) |
| (存入)／支取收益表淨額 (附註4(g)) | Net (credited)/charged to income statement (note 4(g)) | (5,957) | 807 | (5,150) |
| 年內撇除 | Amounts written off | (8,276) | – | (8,276) |
| 收回往年已撇除之貸款 | Recoveries of advances written off in prior years | 4,235 | – | 4,235 |
| 12月31日結餘(附註12(a)) | At 31 December (note 12(a)) | 1,703 | 6,250 | 7,953 |

14 持有至到期日及可供銷售金融資產

14 HELD-TO-MATURITY AND AVAILABLE-FOR-SALE FINANCIAL ASSETS

| | | 2008 | 2007 |
|---------------------|---|------------------|-----------|
| 持有至到期日之債務證券 | Held-to-maturity debt securities | | |
| 官方實體發行－非上市 | Issued by sovereigns – unlisted | 1,319,864 | 2,106,815 |
| 金融機構發行－非上市 | Issued by financial institutions – unlisted | – | 112,477 |
| 企業發行－上市 | Issued by corporate entities – listed | – | 24,102 |
| 金融機構發行－上市 | Issued by financial institutions – listed | 23,947 | – |
| | | 1,343,811 | 2,243,394 |
| 可供銷售之證券 | Available-for-sale securities | | |
| <i>債務證券</i> | <i>Debt securities</i> | | |
| 公營機構發行－上市 | Issued by public sector entities – listed | 25,864 | 26,361 |
| 企業發行－上市 | Issued by corporate entities – listed | – | 27,280 |
| 金融機構發行－非上市 | Issued by financial institutions – unlisted | 40,015 | – |
| 金融機構發行－上市 | Issued by financial institutions – listed | 34,621 | – |
| | | 100,500 | 53,641 |
| <i>股票</i> | <i>Equity securities</i> | | |
| 企業發行－非上市 | Issued by corporate entities – unlisted | 39,245 | 6,417 |
| 企業發行－上市 | Issued by corporate entities – listed | 6,027 | – |
| | | 45,272 | 6,417 |
| | | 145,772 | 60,058 |
| | | 1,489,583 | 2,303,452 |
| 持有至到期日之上市債務證券之市場價值 | Market value of listed held-to-maturity debt securities | 23,229 | 24,517 |
| 持有至到期日之非上市債務證券之公平價值 | Fair value of unlisted held-to-maturity debt securities | 1,322,374 | 2,220,077 |

15 有形固定資產

15 TANGIBLE FIXED ASSETS

| | | 物業 Premises | 2008 傢俬、裝修、 設備及車輛 Furniture, fixtures, equipment and motor vehicles | 合計 Total |
|---------------|----------------------------------|----------------|--|-------------|
| 成本： | At cost: | | | |
| 2008年1月1日結餘 | At 1 January 2008 | 237,941 | 116,943 | 354,884 |
| 添置 | Additions | 41,491 | 17,246 | 58,737 |
| 出售 | Disposals | – | (7,294) | (7,294) |
| 2008年12月31日結餘 | At 31 December 2008 | 279,432 | 126,895 | 406,327 |
| 累積折舊： | Accumulated depreciation: | | | |
| 2008年1月1日結餘 | At 1 January 2008 | 22,766 | 82,233 | 104,999 |
| 本年度提撥 | Charge for the year | 2,840 | 14,219 | 17,059 |
| 出售撇除 | Written back on disposals | – | (6,967) | (6,967) |
| 2008年12月31日結餘 | At 31 December 2008 | 25,606 | 89,485 | 115,091 |
| 賬面淨值： | Net book value: | | | |
| 2008年12月31日結餘 | At 31 December 2008 | 253,826 | 37,410 | 291,236 |

15 有形固定資產(續)

15 TANGIBLE FIXED ASSETS (Continued)

| | | 物業 Premises | 2007 傢俬、裝修、 設備及車輛 Furniture, fixtures, equipment and motor vehicles | 合計 Total |
|---------------|----------------------------------|----------------|--|-------------|
| 成本： | At cost: | | | |
| 2007年1月1日結餘 | At 1 January 2007 | 161,808 | 104,524 | 266,332 |
| 添置 | Additions | 76,257 | 13,674 | 89,931 |
| 出售 | Disposals | (124) | (1,255) | (1,379) |
| 2007年12月31日結餘 | At 31 December 2007 | 237,941 | 116,943 | 354,884 |
| 累積折舊： | Accumulated depreciation: | | | |
| 2007年1月1日結餘 | At 1 January 2007 | 20,562 | 71,267 | 91,829 |
| 本年度提撥 | Charge for the year | 2,269 | 12,157 | 14,426 |
| 出售撇除 | Written back on disposals | (65) | (1,191) | (1,256) |
| 2007年12月31日結餘 | At 31 December 2007 | 22,766 | 82,233 | 104,999 |
| 賬面淨值： | Net book value: | | | |
| 2007年12月31日結餘 | At 31 December 2007 | 215,175 | 34,710 | 249,885 |

物業之賬面淨值分析如下：

The analysis of net book value of premises is as follows:

| | | 2008 | 2007 |
|--------------------|--|---------|---------|
| 在澳門之永久業權 | Freehold held in Macau | 85,134 | 72,991 |
| 在澳門之租約： | Leasehold held in Macau: | | |
| — 短期租約(有效期在10年以下者) | – Short-term leases (less than 10 years unexpired) | 168,692 | 142,184 |
| | | 253,826 | 215,175 |

16 買賣用途負債

買賣用途負債主要為衍生金融工具之負公平價值。

本行的買賣用途負債包括與最終控股公司交易之衍生金融工具負公平價值澳門幣21,359,000元(2007年：澳門幣6,337,000元)。

16 TRADING LIABILITIES

Trading liabilities represent the negative fair values of derivative financial instruments.

Trading liabilities of the Bank include negative fair values of derivative financial instruments transacted with the ultimate holding company amounting to MOP21,359,000 (2007: MOP6,337,000).

17 其他負債

17 OTHER LIABILITIES

| | | 2008 | 2007 |
|---------|---|----------------|----------------|
| 應付利息 | Accrued interest payable | 37,126 | 48,366 |
| 客戶承兌 | Customer acceptance | 97,923 | 82,581 |
| 準備及應付費用 | Provision for liabilities and accrued charges | 23,301 | 19,115 |
| 其他 | Others | 90,409 | 148,691 |
| | | 248,759 | 298,753 |

18 股本

18 SHARE CAPITAL

| | | 2008 | 2007 |
|-----------------------------|---|----------------|---------|
| 註冊及實收股本： | Authorised, issued and fully paid: | | |
| 1,200,000股之普通股 每股澳門幣100元 | 1,200,000 ordinary shares of MOP100 each | 120,000 | 120,000 |

普通股持有人有權收取不時宣派的股息，亦有權於本行的會議上按每股一票的方式投票。所有普通股在本行的剩餘淨資產均享有同等地位。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

19 儲備

19 RESERVES

| | | 2008 | | | | | |
|-------------------------|--|-----------------|---------------|------------------|---------------------|--------------------|-----------|
| | | 一般儲備 | 法定儲備 | 盈餘滾存 | 重估儲備 | 監管儲備 | 合計 |
| | | General reserve | Legal reserve | Retained profits | Revaluation reserve | Regulatory reserve | Total |
| 2008年1月1日結餘 | At 1 January 2008 | 184,200 | 120,000 | 839,580 | 814 | 89,605 | 1,234,199 |
| 已派股息 | Dividends paid | - | - | (210,000) | - | - | (210,000) |
| 已扣除遞延稅項之可供銷售金融資產公平價值之變動 | Changes in fair value of available-for-sale financial assets net of deferred tax | - | - | - | (1,069) | - | (1,069) |
| 已扣除稅項之監管儲備調撥 | Appropriation to regulatory reserve net of tax | - | - | (10,311) | - | 10,311 | - |
| 年內之溢利 | Profit for the year | - | - | 251,161 | - | - | 251,161 |
| 2008年12月31日結餘 | At 31 December 2008 | 184,200 | 120,000 | 870,430 | (255) | 99,916 | 1,274,291 |

| | | 2007 | | | | | |
|-------------------------|--|-----------------|---------------|------------------|---------------------|--------------------|-----------|
| | | 一般儲備 | 法定儲備 | 盈餘滾存 | 重估儲備 | 監管儲備 | 合計 |
| | | General reserve | Legal reserve | Retained profits | Revaluation reserve | Regulatory reserve | Total |
| 2007年1月1日結餘 | At 1 January 2007 | 184,200 | 120,000 | 630,116 | 226 | 63,865 | 998,407 |
| 已派股息 | Dividend paid | - | - | (102,000) | - | - | (102,000) |
| 已扣除遞延稅項之可供銷售金融資產公平價值之差額 | Changes in fair value of available-for-sale financial assets net of deferred tax | - | - | - | 588 | - | 588 |
| 已扣除稅項之監管儲備調撥 | Appropriation to regulatory reserve net of tax | - | - | (25,740) | - | 25,740 | - |
| 年內之溢利 | Profit for the year | - | - | 337,204 | - | - | 337,204 |
| 2007年12月31日結餘 | At 31 December 2007 | 184,200 | 120,000 | 839,580 | 814 | 89,605 | 1,234,199 |

(a) 一般儲備

一般儲備由盈餘滾存轉賬成立並屬可派發。

(b) 法定儲備

法定儲備按澳門金融體系法律制度第32/93/M號法令第60條及澳門商法典內第432條之規定成立。

(c) 重估儲備

重估儲備包括可供銷售金融資產之累計公允價值變動，而當該資產被終止確認時則按附註2(c)入賬。

(a) General reserve

The general reserve was set up from the transfer of retained profits and is available for distribution.

(b) Legal reserve

Legal reserve was set up in accordance with Article 60 of Decree-Law No. 32/93/M and Article 432 of the Macau Commercial Code.

(c) Revaluation reserve

Revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the assets are derecognised and is dealt with in accordance with the accounting policies in note 2(c).

19 儲備(續)

(d) 監管儲備

根據金管局法例第18/93號之規定，金融機構必需對逾期貸款按照逾期期間維持一定百分比之最低特定備用金，而其餘之正常信貸及資產負債表以外之信貸有關項目亦需維持最低1%之一般備用金。本行之貸款減值準備是按照附註2(h)所示會計政策確認，如有關之貸款減值準備少於金管局之最低要求時，本行將由盈餘滾存撥出一筆相當於該最低要求水平及貸款減值準備之差額，在調整稅項影響後撥入監管儲備。本年度監管儲備列示如下：

| | | 2008 | 2007 |
|------------------|--|---------------|---------------|
| 根據金管局條例要求增加之減值撥備 | Additional impairment allowances under AMCM rules | 11,717 | 29,250 |
| 增加減值撥備之稅項 | Tax effect on the additional impairment allowances | (1,406) | (3,510) |
| | | 10,311 | 25,740 |

20 資產負債表以外之風險程度

(a) 或然債務及承擔以擴闊信貸

或然債務及承擔起因於遠期資產購置、股票及證券之未繳足部分、存放遠期存款、有追索權之資產出售或其他交易，以及信貸有關工具，包括用以提供信貸的信用證、擔保及承擔。這些信貸有關工具所涉及之風險，大致與提供信貸予客戶所涉及之信貸風險相同。約定金額乃指假如合約被悉數提取而客戶違約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提取，合約金額總數並不代表未來之現金流量。

計算信貸風險加權金額是按照香港銀行法例的銀行(資本法)規定，所用之風險加權介乎0%至100%。

19 RESERVES (Continued)

(d) Regulatory reserve

In accordance with Aviso n.º18/93-AMCM, financial institutions are required to maintain a minimum level of specific provision for a bad and doubtful loan at a percentage depending on the overdue period of the loan, and a general provision at a minimum of 1% ("the minimum level") of the total balance of performing loans and certain credit-related off balance sheet exposure. The Bank recognises allowance for impairment losses on loans and advances in accordance with the policy as set out in note 2(h). In case where such impairment allowances are lower than the minimum level as required by AMCM, the Bank will transfer an amount, which is equal to the difference between the allowance and the minimum level, after adjustment for taxation impact, from its retained profits to the regulatory reserve. The amount of regulatory reserve transfer for the year is as follows:

20 OFF-BALANCE SHEET EXPOSURES

(a) Contingent liabilities and commitments to extend credit

Contingent liabilities and commitments arises from forward asset purchases, amounts owing on partly paid-up shares and securities, forward deposits placed, asset sales or other transactions with recourse, as well as credit-related instruments which include, letters of credit, guarantees and commitments to extend credit. The risk involved in these credit instruments is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client defaults. Since a significant portion of guarantees and commitments is expected to expire without being drawn upon, the total of the contract amounts is not representative of future cash flows.

The risk weights used in the computation of credit risk weighted amounts ranged from 0% to 100% in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

20 資產負債表以外之風險程度(續)

(a) 或然債務及承擔以擴闊信貸(續)

以下為每項重大類別之或然債務及承擔之約定金額概要：

| | | 2008 | 2007 |
|------------|---|-----------|-----------|
| 直接信貸替代項目 | Direct credit substitutes | 774,931 | 964,663 |
| 貿易有關之或然債務 | Trade-related contingencies | 69,467 | 144,336 |
| 其他承擔： | Other commitments: | | |
| – 原本期限不逾1年 | – With an original maturity of not more than 1 year | 680,644 | 372,141 |
| – 原本期限1年以上 | – With an original maturity over 1 year | 849,700 | 927,573 |
| – 可無條件取消 | – Which are unconditionally cancellable | 1,034,517 | 1,103,208 |
| 合計 | Total | 3,409,259 | 3,511,921 |
| 信貸風險加權金額 | Credit risk weighted amount | 822,555 | 891,721 |

(b) 資本承擔

於2008年12月31日為購置有形固定資產而並未在財務報表中作出準備之資本承擔如下：

| | | 2008 | 2007 |
|-------------|---|-------|--------|
| 已核准及簽訂合約之開支 | Expenditure authorised and contracted for | 4,688 | 36,449 |

(c) 經營租賃承擔

於2008年12月31日，根據不可撤銷的經營租賃，未來最低應付租賃款項總額如下：

| | | 2008 | 2007 |
|----------|--------------------------------------|-------|-------|
| 1年內 | Within one year | 2,471 | 2,125 |
| 1年以上但5年內 | After one year but within five years | 1,150 | 538 |
| | | 3,621 | 2,663 |

本行以經營租賃形式租入多項物業和設備。租賃年期一般初定1至24個月，屆滿後可再續約但其他條款須另議。所有租約並不包括或然租金。

20 OFF-BALANCE SHEET EXPOSURES (Continued)

(a) Contingent liabilities and commitments to extend credit (Continued)

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

| | | 2008 | 2007 |
|------------|---|-----------|-----------|
| 直接信貸替代項目 | Direct credit substitutes | 774,931 | 964,663 |
| 貿易有關之或然債務 | Trade-related contingencies | 69,467 | 144,336 |
| 其他承擔： | Other commitments: | | |
| – 原本期限不逾1年 | – With an original maturity of not more than 1 year | 680,644 | 372,141 |
| – 原本期限1年以上 | – With an original maturity over 1 year | 849,700 | 927,573 |
| – 可無條件取消 | – Which are unconditionally cancellable | 1,034,517 | 1,103,208 |
| 合計 | Total | 3,409,259 | 3,511,921 |
| 信貸風險加權金額 | Credit risk weighted amount | 822,555 | 891,721 |

(b) Capital commitments

Capital commitments for acquisition of tangible fixed assets outstanding at 31 December not provided for in the financial statements were as follows:

| | | 2008 | 2007 |
|-------------|---|-------|--------|
| 已核准及簽訂合約之開支 | Expenditure authorised and contracted for | 4,688 | 36,449 |

(c) Operating lease commitments

As at 31 December 2008, the total future minimum lease payments under non-cancellable operating leases for properties and equipment are payable as follows:

| | | 2008 | 2007 |
|----------|--------------------------------------|-------|-------|
| 1年內 | Within one year | 2,471 | 2,125 |
| 1年以上但5年內 | After one year but within five years | 1,150 | 538 |
| | | 3,621 | 2,663 |

The Bank leases a number of properties and items of equipment under operating leases. The leases typically run for an initial period of one to twenty-four months, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

21 衍生金融工具

本行大部份的衍生工具交易是為滿足客戶需求，其餘是為對沖本行之定息債券。本行不會為投機持倉。本行之利息掉期交易是為令定息債券能獲得浮息回報所作之對沖交易，而有關之掉期工具之到期日與其作對沖之債券相約。本行並無選擇為該些掉期工具作對沖會計法處理。至2008年12月31日所有衍生工具公允價值之正值及負值分別於資產負債表內之「買賣用途資產」及「買賣用途負債」列示。

(a) 衍生工具之名義金額

衍生工具是指財務合約，其價值視乎所涉及的一項或多項基本資產或指數而定。

下表為本行衍生工具於結算日的名義金額，按其剩餘到期日的分析。此等工具之名義金額是於結算當日尚未完成之交易量，並不代表風險數額。

21 DERIVATIVES FINANCIAL INSTRUMENTS

The majority of the derivatives transactions were initiated in response to customer demand and the remaining were economic hedges for the Bank's fixed-interest rate debt securities. No significant speculative positions are maintained by the Bank. The Bank entered into interest rate swaps to hedge its investments in fixed-rate debt securities so as to achieve a floating rate return. The swaps have approximately the same maturity profile as the securities being hedged. The Bank has not elected to adopt hedge accounting in respect of these swaps. The positive and negative fair values of the derivatives as at 31 December 2008 were reported within "trading assets" and "trading liabilities" respectively in the balance sheet.

(a) Notional amounts of derivatives

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

The following tables provide an analysis of the notional amounts of derivatives of the Bank by relevant maturity groupings based on the remaining periods to settlement at the balance sheet date. The notional amounts of the derivatives indicate the volume of outstanding transactions at the balance sheet date and do not represent amounts at risk.

| | | 2008 | | | |
|--------|---------------------------------|------------------|----------------|---------|------------------|
| | | 1年內 | 1年以上 但5年內 | Over | |
| | | Within | 1 year but | 5年以上 | 合計 |
| | | 1 year | within | Over | Total |
| | | | 5 years | 5 years | |
| 遠期匯率合約 | Forward exchange rate contracts | 1,021,178 | - | - | 1,021,178 |
| 利率掉期合約 | Interest rate swap contracts | 41,200 | 468,650 | - | 509,850 |
| | | 1,062,378 | 468,650 | - | 1,531,028 |

21 衍生金融工具(續)

(a) 衍生工具之名義金額(續)

| | | 2007 | | | |
|--------|---------------------------------|------------------|-------------------------------------|-----------------|-----------|
| | | 1年內 | 1年以上 但5年內 | 5年以上 | 合計 |
| | | Within 1 year | Over1 year but within 5 years | Over 5 years | Total |
| 遠期匯率合約 | Forward exchange rate contracts | 1,046,577 | – | – | 1,046,577 |
| 利率掉期合約 | Interest rate swap contracts | 361,532 | 154,500 | 77,250 | 593,282 |
| | | 1,408,109 | 154,500 | 77,250 | 1,639,859 |

(b) 衍生工具之信貸風險加權金額：

(b) Credit risk weighted amounts of derivatives:

| | | 2008 | 2007 |
|--------|------------------------------|--------|-------|
| 匯率合約 | Exchange rate contracts | 9,062 | 4,542 |
| 利率掉期合約 | Interest rate swap contracts | 5,068 | 505 |
| | | 14,130 | 5,047 |

計算信貸風險加權數額所用之風險加權乃根據香港銀行法例銀行(資本法)之規定介乎0%至50%。

此等數額並未計及雙邊淨額安排之影響。

The credit risk weighted amounts are computed in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance and the risk weights used range from 0% to 50%.

These amounts do not take into account the effects of bilateral netting arrangements.

22 現金流量表附註

(a) 稅前溢利與來自營業活動之現金流量對賬表

22 NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of profit before taxation to cash flows used in operating activities

| | | 2008 | 2007 |
|--------------------------------------|---|--------------------|-------------|
| 營業活動 | Operating activities | | |
| 除稅前溢利 | Profit before taxation | 288,329 | 383,303 |
| 調整如下： | Adjustments for: | | |
| – 折舊 | – Depreciation | 17,059 | 14,426 |
| – 出售有形固定資產之淨虧損／(收益) | – Net losses/(gains) on disposal of tangible fixed assets | 325 | (62) |
| – 分攤債務證券之溢價 | – Amortisation of premium of debt securities | 696 | 8,688 |
| – 股息收入 | – Dividend income | (713) | (679) |
| – 外幣對換虧損／(收益) | – Foreign exchange loss/(gain) | 587 | (84) |
| – 貸款減值損失及準備提取／(回撥) | – Impairment losses and allowances charged/(released) on loans and advances | 32,893 | (5,150) |
| – 貸款撇賬及回撥淨額 | – Loans and advances written off net of recoveries | 512 | (4,041) |
| – 其他非現金項目 | – Other non-cash item | (11,352) | 8,035 |
| | | 328,337 | 404,436 |
| 原本期限為三個月或以上之存放款項增加 | Increase in placements with original maturity over 3 months | (40,798) | – |
| 貿易票據減少／(增加) | Decrease/(increase) in trade bills | 33,577 | (12,543) |
| 買賣用途資產(增加)／減少 | (Increase)/decrease in trading assets | (14,732) | 9,189 |
| 客戶貸款及其他賬項增加 | Increase in gross loans and advances to customers and other accounts | (1,728,436) | (2,986,281) |
| 原本期限為三個月或以上之存放最終控股公司及其附屬公司之款項減少／(增加) | Decrease/(increase) in amounts due from the ultimate holding company and fellow subsidiaries with original maturity over three months | 1,429,595 | (1,967,906) |
| 銀行同業、中央銀行及其他金融機構之存款減少 | Decrease in deposits and balances of banks, central banks and other financial institutions | (584) | (2,296) |
| 客戶往來、定期及儲蓄存款(減少)／增加 | (Decrease)/increase in current, fixed, savings and other deposits of customers | (1,770,427) | 1,003,321 |
| 買賣用途負債增加／(減少) | Increase/(decrease) in trading liabilities | 14,145 | (9,629) |
| 其他負債(減少)／增加 | (Decrease)/increase in other liabilities | (49,994) | 84,549 |
| 最終控股公司及其附屬公司之存款(減少)／增加 | (Decrease)/increase in amounts due to ultimate holding company and fellow subsidiaries | (241,580) | 1,056,153 |
| 因營業活動使用之現金淨額 | Net cash used in the operations | (2,040,897) | (2,421,007) |
| 已付澳門所得補充稅 | Macau Complementary Tax paid | (43,357) | (32,194) |
| 因營業活動而流出之現金淨額 | Cash flows used in operating activities | (2,084,254) | (2,453,201) |

22 現金流量表附註(續)

(b) 現金及等同現金項目之分析

| | | 2008 | 2007 |
|------------------------------------|--|------------------|-----------|
| 現金及存放銀行同業、中央銀行及其他金融機構款項 | Cash and balances with banks, central banks and other financial institutions | 682,404 | 722,679 |
| 原本期限為三個月以內定期存放銀行同業、中央銀行及其他金融機構款項 | Placements with banks, central banks and other financial institutions with original maturity within 3 months | – | 74,133 |
| 存放最終控股公司及其附屬公司款項 | Amounts due from ultimate holding company and fellow subsidiaries | | |
| – 現金及存放銀行同業、中央銀行及其他金融機構款項 | – Cash and balances with banks, central banks and other financial institutions | 29,285 | 36,536 |
| – 原本期限為三個月以內定期存放銀行同業、中央銀行及其他金融機構款項 | – Placements with banks, central banks and other financial institutions with original maturity within 3 months | 2,222,582 | 3,628,817 |
| 持有至到期日之金融資產 | Held-to-maturity financial assets | | |
| – 政府債券 | – Treasury bills | 1,319,863 | 2,106,815 |
| | | 4,254,134 | 6,568,980 |

23 重大關連人士交易

(a) 主要行政人員之酬金

主要行政人員之酬金，包括附註6所披露應付銀行董事款項，現列如下：

22 NOTES TO THE CASH FLOW STATEMENT (Continued)

(b) Analysis of balances of cash and cash equivalents

23 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Bank's directors as disclosed in note 6, is as follows:

| | | 2008 | 2007 |
|--------|------------------------------|--------------|-------|
| 短期僱員福利 | Short-term employee benefits | 8,479 | 7,312 |
| 離職後福利 | Post-employment benefits | 845 | 740 |
| | | 9,324 | 8,052 |

23 重大關連人士交易(續)

(b) 最終控股公司及其附屬公司之交易

本年度內，本行與最終控股公司，香港永亨銀行及其附屬公司之交易，均按一般正常業務及商業條件進行。年內之收支、資產負債表內、外各項目之結算日結餘及平均結餘詳列如下：

(i) 收入及支出

| | | 2008 | 2007 |
|---------|-----------------------------|----------|----------|
| 利息收入 | Interest income | 239,177 | 388,498 |
| 利息支出 | Interest expenses | (79,837) | (56,174) |
| 費用及佣金支出 | Fees and commission expense | (2,816) | (1,274) |
| 其他收益 | Other income | 1,512 | 1,614 |
| 營運費用 | Operating expenses | (19,797) | (19,797) |

(ii) 資產負債表內之結餘
資產

| | | 結算日結餘 | | 平均結餘 | |
|-------------------------|--|----------------|-----------|-----------------|-----------|
| | | Ending balance | 2007 | Average balance | 2007 |
| | | 2008 | | 2008 | |
| 現金及存放銀行同業、中央銀行及其他金融機構款項 | Cash and balances with banks, central banks and other financial institutions | 29,285 | 36,536 | 37,001 | 32,803 |
| 定期存放銀行同業、中央銀行及其他金融機構款項 | Placements with banks, central banks and other financial institutions | 4,955,280 | 7,715,316 | 6,023,259 | 8,146,390 |
| 客戶貸款及其他帳戶 | Loans and advances to customers and other accounts | 130,845 | 206,639 | 182,708 | 211,897 |
| 持有之存款證 | Certificates of deposit held | - | - | - | 4,352 |
| | | 5,115,410 | 7,958,491 | 6,242,968 | 8,395,442 |

23 MATERIAL RELATED PARTY TRANSACTIONS
(Continued)

(b) Transactions with ultimate holding company and fellow subsidiaries

During the year, transactions with the Bank's ultimate holding company, Wing Hang Bank, Limited and fellow subsidiaries were entered into by the Bank in the ordinary course of business and on normal commercial terms. The income and expense for the year, on- and off-balance sheet outstanding at the balance sheet date and corresponding average balances for the year are set out below:

(i) Income and expense

| | | 2008 | 2007 |
|---------|-----------------------------|----------|----------|
| 利息收入 | Interest income | 239,177 | 388,498 |
| 利息支出 | Interest expenses | (79,837) | (56,174) |
| 費用及佣金支出 | Fees and commission expense | (2,816) | (1,274) |
| 其他收益 | Other income | 1,512 | 1,614 |
| 營運費用 | Operating expenses | (19,797) | (19,797) |

(ii) On-balance sheet outstanding
Assets

| | | 結算日結餘 | | 平均結餘 | |
|-------------------------|--|----------------|-----------|-----------------|-----------|
| | | Ending balance | 2007 | Average balance | 2007 |
| | | 2008 | | 2008 | |
| 現金及存放銀行同業、中央銀行及其他金融機構款項 | Cash and balances with banks, central banks and other financial institutions | 29,285 | 36,536 | 37,001 | 32,803 |
| 定期存放銀行同業、中央銀行及其他金融機構款項 | Placements with banks, central banks and other financial institutions | 4,955,280 | 7,715,316 | 6,023,259 | 8,146,390 |
| 客戶貸款及其他帳戶 | Loans and advances to customers and other accounts | 130,845 | 206,639 | 182,708 | 211,897 |
| 持有之存款證 | Certificates of deposit held | - | - | - | 4,352 |
| | | 5,115,410 | 7,958,491 | 6,242,968 | 8,395,442 |

23 重大關連人士交易(續)

(b) 最終控股公司及其附屬公司之交易(續)

(ii) 資產負債表內之結餘(續) 負債

| | | 結算日結餘 Ending balance | | 平均結餘 Average balance | |
|-------------------------|---|-------------------------|-----------|-------------------------|-----------|
| | | 2008 | 2007 | 2008 | 2007 |
| 銀行同業、中央銀行及 其他金融機構之存款 | Deposits and balances of banks, central banks, and other financial institutions | 1,833,904 | 2,047,555 | 2,163,862 | 1,278,637 |
| 客戶往來、定期、儲蓄 及其他存款 | Current, fixed, savings and other deposits of customers | 300 | 300 | 300 | 300 |
| 其他負債 | Other liabilities | 1,214 | 29,143 | 33,879 | 21,363 |
| | | 1,835,418 | 2,076,998 | 2,198,041 | 1,300,300 |

(iii) 資產負債表外之結餘

| | | 結算日結餘 Ending balance | | 平均結餘 Average balance | |
|----------|---------------------------|-------------------------|---------|-------------------------|---------|
| | | 2008 | 2007 | 2008 | 2007 |
| 合約金額 | Contract amounts | | | | |
| 直接信貸替代項目 | Direct credit substitutes | 148,938 | 242,050 | 182,156 | 143,170 |

(iv) 衍生金融工具之結餘

| | | 結算日結餘 Ending balance | | 平均結餘 Average balance | |
|--------|---------------------------------|-------------------------|-----------|-------------------------|---------|
| | | 2008 | 2007 | 2008 | 2007 |
| 名義金額 | Notional amounts | | | | |
| 遠期匯率合約 | Forward exchange rate contracts | 993,157 | 1,002,119 | 1,022,099 | 736,529 |
| 利率掉期合約 | Interest rate swap contracts | 509,850 | 593,282 | 295,404 | 839,504 |

(c) 高級職員貸款

| | | 2008 | 2007 |
|--------------|---|-----------|------|
| 於12月31日之貸款總數 | Aggregate amount of relevant loans outstanding at 31 December | – | 84 |
| 全年貸款最高總數 | The maximum aggregate amount of relevant loans outstanding during the year | 84 | 178 |

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with ultimate holding company and fellow subsidiaries (Continued)

(ii) On-balance sheet outstanding (Continued) Liabilities

| | | 結算日結餘 Ending balance | | 平均結餘 Average balance | |
|-------------------------|---|-------------------------|-----------|-------------------------|-----------|
| | | 2008 | 2007 | 2008 | 2007 |
| 銀行同業、中央銀行及 其他金融機構之存款 | Deposits and balances of banks, central banks, and other financial institutions | 1,833,904 | 2,047,555 | 2,163,862 | 1,278,637 |
| 客戶往來、定期、儲蓄 及其他存款 | Current, fixed, savings and other deposits of customers | 300 | 300 | 300 | 300 |
| 其他負債 | Other liabilities | 1,214 | 29,143 | 33,879 | 21,363 |
| | | 1,835,418 | 2,076,998 | 2,198,041 | 1,300,300 |

(iii) Off-balance sheet outstanding

| | | 結算日結餘 Ending balance | | 平均結餘 Average balance | |
|----------|---------------------------|-------------------------|---------|-------------------------|---------|
| | | 2008 | 2007 | 2008 | 2007 |
| 合約金額 | Contract amounts | | | | |
| 直接信貸替代項目 | Direct credit substitutes | 148,938 | 242,050 | 182,156 | 143,170 |

(iv) Derivative financial instruments outstanding

| | | 結算日結餘 Ending balance | | 平均結餘 Average balance | |
|--------|---------------------------------|-------------------------|-----------|-------------------------|---------|
| | | 2008 | 2007 | 2008 | 2007 |
| 名義金額 | Notional amounts | | | | |
| 遠期匯率合約 | Forward exchange rate contracts | 993,157 | 1,002,119 | 1,022,099 | 736,529 |
| 利率掉期合約 | Interest rate swap contracts | 509,850 | 593,282 | 295,404 | 839,504 |

(c) Loans to officers

| | | 2008 | 2007 |
|--------------|---|-----------|------|
| 於12月31日之貸款總數 | Aggregate amount of relevant loans outstanding at 31 December | – | 84 |
| 全年貸款最高總數 | The maximum aggregate amount of relevant loans outstanding during the year | 84 | 178 |

23 重大關連人士交易(續)

- (d) 年內，概無就任何上述貸予關連人士之款項作出任何減值損失準備(2007年：無)。

24 財務風險管理

本行已制定政策、程序及限額，以管理本行所承受的不同種類風險。本行具備多項風險管理系統及管理資訊系統，以識別、計量、監察及控制流動資金風險、市場風險及信貸風險。該等風險管理政策、程序及限額乃經董事會核准，並由與風險管理有關之委員會如授信委員會監管及作定期檢討。內部核數員會進行定期稽核及獨立檢查，以確保該等政策及程序能得以遵從。

本附註列報本行對上述各項風險、風險衡量及管理的目標、政策和程序，以及資本管理等資料。

(a) 信貸風險

信貸風險源於交易對手未能履行其承擔，可來自本行的貸款、貿易融資、財資、衍生工具及其他業務。董事會已授權由本行之總經理任主席的授信委員會以執行信貸風險管理。

信貸風險管理是獨立於其他業務，監管信貸政策之應用及實行及確保信貸評估及批核之質素。本行的信貸政策制定了授予信貸的準則、信貸批核與監察的程序、貸款分類系統及減值的政策，並根據澳門金融管理局發出的指引及澳門特別行政區發出的會計準則來制定對大額信貸及減值的政策。

信貸風險管理指引已載於本行的貸款手冊，並經由授信委員會定期檢閱及批核。貸款手冊內包括為信貸權限授權、授信標準、信貸監管處理、貸款分類系統、信貸追收及減值政策。

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (d) During the year, no allowance for impairment losses has been made in respect of the above advances to related parties (2007: Nil).

24 FINANCIAL RISK MANAGEMENT

The Bank has established policies, procedures and limits to manage various types of risk that the Bank is exposed to. A risk management process and effective management information systems are in place to identify, measure, monitor and control liquidity risk, market risk and credit risk. The risk management policies, procedures and limits are approved by the Board of Directors and are monitored by the relevant risk management committees, such as the Credit Committee. Internal auditors perform regular audits and independent checking to ensure compliance with the policies and procedures.

This note presents information about the Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risks, and the Bank's management of capital.

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. It arises from the lending, trade finance, treasury, derivatives and other activities undertaken by the Bank. The Board of Directors has delegated the Bank's credit risk management to the Credit Committee, which is chaired by the Bank's General Manager.

The credit risk management function is independent of the business units. It oversees the implementation of credit policies and ensures the quality of credit evaluation and approval. Credit approval is conducted in accordance with the Bank's credit policy, which defines the credit extension criteria, the credit approval and monitoring processes, the loan classification system and impairment policy. The credit policy also takes into account the guidelines issued by the AMCM and accounting standards issued by Macau SAR with respect to large exposures and impairment requirements.

Formal guidelines to manage credit risk have been laid down in the Bank's Loaning Manual, which is regularly reviewed and approved by the Credit Committee. The Loaning Manual covers the delegated lending authorities, credit extension criteria, credit monitoring process, loan classification system, credit recovery and impairment policy.

24 財務風險管理(續)

(a) 信貸風險(續)

(i) 企業信貸風險

企業借貸一般是向具有穩健財務背景客戶提供。除確立目標市場外，管理信貸風險的主要手法為信貸核准過程。本行有多項政策及程序，以評估特定交易對手或交易的潛在信貸風險，以及決定批核有關交易與否。就企業客戶而言，本行已制定一套適用於所有交易對手的定期而詳盡之信貸覆核系統。本行亦已就個別行業及不同的借款人和借款人團體設立風險限額，不論風險是貸款風險或非資金風險。本行亦已釐定檢討程度，確保按照貸款的規模和風險評級，為貸款進行適當的檢討和核准。

本行持續進行多個層次的信貸覆核和監控。有關的信貸政策乃旨在盡早發現需要特別注意的交易對手、行業或產品的風險。授信委員會定期監管交易組合的整體風險、個別問題貸款及潛在問題貸款。

(ii) 零售信貸風險

本行的零售信貸政策和核准程序是因應零售銀行產品的特徵而制定：大量小額及相對地類似的交易。零售信貸風險的監管主要是基於就不同產品及客戶類別進行統計分析及組合覆核。本行按個別組合的表現及市場常規，不斷覆核及修訂產品條款及客戶組合。

(iii) 與信貸有關之承擔

與信貸有關的承擔和或然事項的風險，本質上與提供貸款予客戶時的信貸風險相同。因此，有關交易必須符合客戶申請貸款時所要達到的信貸申請、組合保存和抵押要求。

24 FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

(i) Corporate credit risk

The corporate lending is generally made to customers with strong financial background. In addition to market targeting, the principal means of managing credit risk is the credit approval process. The Bank has policies and procedures to evaluate the potential credit risk of a particular counterparty or transaction and to approve the transaction. For corporate clients, the Bank has a detailed risk grading system that is applied to each counterparty on a regular basis. The Bank also has limits for exposure to individual industries and for borrowers and groups of borrowers, regardless of whether the exposure is in the form of loans or non-funded exposures. The Bank also has a review process to ensure the proper level of review and approval depending on the size of the facility and risk grading of the credit.

The Bank undertakes ongoing credit analysis and monitoring at several levels. Policies are designed to promote early detection of counterparty, industry or product exposures that require special monitoring. The Credit Committee monitors overall portfolio risk as well as individual problem loans and potential problem loans on a regular basis.

(ii) Retail credit risk

The Bank's retail credit policy and approval process are designed for the fact that there are high volumes of relatively homogeneous, small value transactions in each retail loan category. Because of the nature of retail banking, the credit policies are based primarily on statistical analyses of risks with respect to different products and types of customers. The Bank monitors its own and industry experience to determine and periodically revise product terms and desired customer profiles.

(iii) Credit-related commitments

The risks involved in credit-related commitments and contingencies are essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are, therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for loans.

24 財務風險管理(續)

(a) 信貸風險(續)

(iv) 信貸風險的集中

信貸風險的集中源於一組交易對手受到地區、經濟或行業因素的影響，而該等團體的整體信貸風險對本行的總體風險至關重要。除存放於最終控股公司及附屬公司之款項外，本行並無對任何個人、團體客戶或交易對手存在重大風險。

(1) 最高風險

在不計所持有的抵押品或其他信用提升的情況下，結算日的最高信貸風險，是指資產負債表內之各項金融資產經扣除減值準備後的賬面值。該項最高風險概述如下：

24 FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

(iv) Concentrations of credit risk

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Bank's total exposures. The Bank does not have significant exposure to any individual or group of customers or counterparties except amount due to the ultimate holding company and fellow subsidiaries.

(1) Maximum exposure

The maximum exposure to credit risk at the balance sheet date without taking into consideration of any collateral held or other credit enhancements is represented by the carrying amount of each financial assets in the balance sheet after deducting any impairment allowance. A summary of the maximum exposure is as follows:

| | | 2008 | 2007 |
|------------------------|---|-------------------|-------------------|
| 存放銀行同業、中央銀行及其他金融機構款項 | Balances with banks, central banks and other financial institutions | 464,523 | 420,133 |
| 定期存放銀行同業、中央銀行及其他金融機構款項 | Placements with banks, central banks and other financial institutions | 40,798 | 74,133 |
| 貿易票據 | Trade bills | 27,207 | 60,784 |
| 買賣用途資產 | Trading assets | 22,846 | 6,336 |
| 客戶貸款及其他賬項 | Loans and advances to customers and other accounts | 11,530,349 | 9,835,319 |
| 存放最終控股公司及其附屬公司款項 | Amounts due from ultimate holding company and fellow subsidiaries | 5,115,410 | 7,958,491 |
| 持有至到期日及可供銷售之債務證券 | Held-to-maturity and available-for-sale debt securities | 1,444,311 | 2,297,035 |
| 財務擔保及其他與信用有關之或然債務 | Financial guarantees and other credit related contingent liabilities | 844,398 | 1,108,999 |
| 貸款承擔及其他與信用有關之承擔 | Loan commitments and other credit related commitments | 2,564,861 | 2,402,922 |
| | | 22,054,703 | 24,164,152 |

24 財務風險管理(續)

(a) 信貸風險(續)

(iv) 信貸風險的集中(續)

(2) 貸款之信貸質素

客戶貸款的信貸質素分析如下：

| | | 2008 | 2007 |
|-----------|---------------------------------|-------------------|-----------|
| 客戶貸款總額 | Gross advances to customers | | |
| — 非過期也非減值 | – neither past due nor impaired | 11,105,757 | 9,317,711 |
| — 過期但非減值 | – past due but not impaired | 123,750 | 134,159 |
| — 減值 | – impaired | 71,848 | 36,683 |
| | | 11,301,355 | 9,488,553 |

其中：

Of which:

| | | | |
|-----------|-----------------------------|-------------------|-----------|
| 客戶貸款總額 | Gross advances to customers | | |
| — 一級：合格 | – Grade 1: Pass | 11,212,930 | 9,412,022 |
| — 二級：特別監察 | – Grade 2: Special mention | 16,577 | 39,848 |
| | | 11,229,507 | 9,451,870 |

本行按照報告香港金管局所需採納的貸款分類制度劃分貸款。

The Bank classifies the loans and advances in accordance with the loan classification system adopted by the Hong Kong Monetary Authority (“HKMA”).

過期但非減值的客戶貸款賬齡分析如下：

The ageing analysis of advances to customers that are past due but not impaired is as follows:

| | | 2008 | 2007 |
|---------------|--|----------------|---------|
| 過期但非減值之客戶貸款總額 | Gross advances to customers that are past due but not impaired | | |
| — 過期3個月或以下 | – past due 3 months or less | 123,731 | 132,329 |
| — 6個月或以下 | | | |
| 但3個月以上 | – 6 months or less but over 3 months | 19 | 623 |
| — 1年或以下 | | | |
| 但6個月以上 | – 1 year or less but over 6 months | – | 1,207 |
| | | 123,750 | 134,159 |

於2008年12月31日，本行並無若非重新商定條款便過期或減值的客戶貸款(2007年：澳門幣1,725,000元)。

As 31 December 2008, there were no advances to customers that would be past due or impaired had the terms not been renegotiated (2007: MOP1,725,000).

24 FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

(iv) Concentrations of credit risk (Continued)

(2) Credit quality of loans and advances to customers

The credit quality of advances to customers can be analysed as follows:

| | 2008 | 2007 |
|-----------|-------------------|-----------|
| 客戶貸款總額 | | |
| — 非過期也非減值 | 11,105,757 | 9,317,711 |
| — 過期但非減值 | 123,750 | 134,159 |
| — 減值 | 71,848 | 36,683 |
| | 11,301,355 | 9,488,553 |

其中：

Of which:

| | | | |
|-----------|-----------------------------|-------------------|-----------|
| 客戶貸款總額 | Gross advances to customers | | |
| — 一級：合格 | – Grade 1: Pass | 11,212,930 | 9,412,022 |
| — 二級：特別監察 | – Grade 2: Special mention | 16,577 | 39,848 |
| | | 11,229,507 | 9,451,870 |

本行按照報告香港金管局所需採納的貸款分類制度劃分貸款。

The Bank classifies the loans and advances in accordance with the loan classification system adopted by the Hong Kong Monetary Authority (“HKMA”).

過期但非減值的客戶貸款賬齡分析如下：

The ageing analysis of advances to customers that are past due but not impaired is as follows:

| | | 2008 | 2007 |
|---------------|--|----------------|---------|
| 過期但非減值之客戶貸款總額 | Gross advances to customers that are past due but not impaired | | |
| — 過期3個月或以下 | – past due 3 months or less | 123,731 | 132,329 |
| — 6個月或以下 | | | |
| 但3個月以上 | – 6 months or less but over 3 months | 19 | 623 |
| — 1年或以下 | | | |
| 但6個月以上 | – 1 year or less but over 6 months | – | 1,207 |
| | | 123,750 | 134,159 |

於2008年12月31日，本行並無若非重新商定條款便過期或減值的客戶貸款(2007年：澳門幣1,725,000元)。

As 31 December 2008, there were no advances to customers that would be past due or impaired had the terms not been renegotiated (2007: MOP1,725,000).

24 財務風險管理(續)

(a) 信貸風險(續)

(iv) 信貸風險的集中(續)

(3) 除客戶貸款以外金融資產的信貸質素

財資交易信貸風險管理方式跟本行企業信貸風險管理方式一樣，對交易對手實施風險評級，並對個別交易對手設定限額。根據本行信貸政策，除非授信委員會核准，否則本行不會投資低於標準普爾評級服務所評定的BBB級或等同項目之債務證券。

於結算日，按照信用評級機構標準普爾評級服務或其等同機構的評定而分析之債務證券信貸質素如下：

| | | 2008 | 2007 |
|---------|------------|------------------|------------------|
| AAA | AAA | 8,171 | 112,477 |
| AA-至AA+ | AA- to AA+ | 1,345,728 | 2,184,558 |
| A-至A+ | A- to A+ | 90,412 | - |
| | | 1,444,311 | 2,297,035 |

(4) 抵押品或其他信用提升

本行就客戶貸款而持有物業按揭、其他資產註冊抵押、現金存款及擔保等形式的抵押品。

就過期但非減值的金融資產而持有的抵押品及其他信用提升的公平價值估計如下：

| | | 2008 | 2007 |
|---------------------------------|---|---------|---------|
| 就過期但非減值之金融資產而持有之抵押品及其他信用提升之公平價值 | Fair value of collateral and other credit enhancements held against financial assets that are past due but not impaired | 246,856 | 382,432 |

各金融資產按經濟類別區分的信貸集中風險分析於附註10至14內披露。

24 FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

(iv) Concentrations of credit risk (Continued)

(3) Credit quality of financial assets other than advances to customers

Credit risk of treasury transactions is managed in the same way as the Bank manages its corporate lending risk and risk gradings are applied to the counterparties with individual counterparty limits set. It is the Bank's credit policy not to invest debt securities that are below the grading of BBB by Standard & Poor's Ratings Services or their equivalents unless it is approved by the Credit Committee.

At the balance sheet date, the credit quality of investment in debt securities analysed by designation of external credit assessment institution, Standard & Poor's Ratings Services or their equivalents, is as follows:

| | 2008 | 2007 |
|------------|------------------|------------------|
| AAA | 8,171 | 112,477 |
| AA- to AA+ | 1,345,728 | 2,184,558 |
| A- to A+ | 90,412 | - |
| | 1,444,311 | 2,297,035 |

(4) Collateral and other credit enhancements

The Bank holds collateral against advances to customers in the form of mortgages over property, other registered securities over assets, cash deposits and guarantees.

An estimate of the fair value of collateral and other credit enhancements held against past due but not impaired financial assets is as follows:

| | 2008 | 2007 |
|---------------------------------|---------|---------|
| 就過期但非減值之金融資產而持有之抵押品及其他信用提升之公平價值 | 246,856 | 382,432 |

Analysis of credit risk concentration by the economic sector of the respective financial assets is disclosed in notes 10 to 14.

24 財務風險管理(續)

(b) 流動資金風險

流動資金風險是指未能集資以應付資產增長或應付到期債項的風險。本行已訂立流動資金風險管理政策，確保任何時間都能維持足夠流動資金。

流動資金由司庫按資產負債管理委員會的方針管理。資產負債管理委員會由高級管理層、財資部門、風險管理、財務管理及其他可影響流動資金風險的業務範疇的人士組成，負責監管流動資金風險管理事宜，特別是實施適合的流動資金政策及程序，識別、計量及監管流動資金風險，以及監控其流動資金風險管理過程。董事會核准流動資金風險策略及政策，維持對整體流動資金風險組合的持續注視，並確保流動資金風險已在既有風險管理架構內獲高級管理層妥為管理及控制。

為因應一般正常業務中的資金需要，除持有具流動性的資產外，本行亦維持充足的備用信貸，以應付任何未能預料的大量資金需求。本行亦定期為流動資金狀況進行壓力測試，以確保時刻保持充足流動資金。以下之本行重大資產及負債期限分析乃按於結算日尚餘至合約到期日期間列示。

24 FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

Liquidity risk is the risk of the Bank's inability to fund an increase in assets or meet its obligations as they fall due. The Bank has established formal liquidity management policies for ensuring adequate liquidity is maintained at all times.

Liquidity is managed day-to-day by the treasury under the direction of the Asset and Liability Management Committee ("ALMCO"). ALMCO, which comprises of personnel from senior management, treasury function, risk management, financial management and other business areas that could affect liquidity risk, is responsible for overseeing the liquidity risk management, in particular implementing appropriate liquidity policies and procedures, identifying, measuring and monitoring liquidity risk, and control over the liquidity risk management process. The Board of Directors approves the liquidity risk strategy and policies, maintains continued awareness of the overall liquidity risk profile, and ensures liquidity risk is adequately managed and controlled by senior management within the established risk management framework.

To cater for short term funding requirements, liquid assets are held. In addition, standby facilities are maintained in order to meet any unexpected and material cash outflow in the ordinary course of business. The Bank also performs regular stress tests on its liquidity position to ensure adequate liquidity is maintained at all times. The following tables set out the detail of the analysis of the Bank's material assets and liabilities into relevant maturity groupings based on the remaining periods at balance sheet date to the contractual maturity date.

24 財務風險管理(續)

(b) 流動資金風險

- (i) 資產及負債根據結算日至合約到期日止之間尚餘期限劃分的期限分析表

24 FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

- (i) Maturity profile of the assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date

| 資產 | Assets | 2008 | | | | | | 無註明 Undated | 總額 Total |
|-----------------------------|---|--------------------------------|--------------------------------------|---|---|---|-----------------------------|----------------|-------------|
| | | 即時還款 Repayable on demand | 1個月內 1 month Within 1 month | 1個月 以上但 3個月內 1 month but within 3 months | 3個月 以上但 1年內 3 months but within 1 year | 1年 以上但 5年內 1 year but within 5 years | 5年 以上 Over 5 years | | |
| 現金及存放銀行同業、 中央銀行及其他金融機構款項 | Cash and balances with banks, central banks and other financial institutions | 682,404 | - | - | - | - | - | - | 682,404 |
| 定期存放銀行同業、中央銀行及 其他金融機構款項 | Placements with banks, central banks and other financial institutions | - | - | - | 40,798 | - | - | - | 40,798 |
| 貿易票據 | Trade bills | 3,678 | 10,077 | 13,452 | - | - | - | - | 27,207 |
| 買賣用途資產 | Trading assets | - | - | - | - | - | - | 22,846 | 22,846 |
| 客戶貸款及其他帳項 | Loans and advances to customers | 429,726 | 702,627 | 468,744 | 1,983,532 | 4,255,066 | 3,420,302 | - | 11,259,997 |
| 存放最終控股公司及其 附屬公司款項 | Amounts due from ultimate holding company and fellow subsidiaries | 29,285 | 1,228,782 | 1,757,641 | 2,090,921 | 8,781 | - | - | 5,115,410 |
| 持有至到期日及可供 銷售金融資產 | Held-to-maturity and available-for-sale financial assets | - | 407,824 | 794,024 | 158,031 | 84,432 | - | 45,272 | 1,489,583 |
| 其他資產 | Other assets | 244,807 | 24,755 | 186 | 346 | 258 | - | 291,236 | 561,588 |
| 總資產 | Total assets | 1,389,900 | 2,374,065 | 3,034,047 | 4,273,628 | 4,348,537 | 3,420,302 | 359,354 | 19,199,833 |
| 負債 | Liabilities | | | | | | | | |
| 銀行同業、中央銀行及 其他金融機構之存款 | Deposits and balances of banks, central banks and other financial institutions | 309 | - | - | - | - | - | - | 309 |
| 客戶往來、定期、儲蓄 及其他存款 | Current, fixed, savings and other deposits of customers | 6,779,935 | 5,776,429 | 2,115,338 | 725,647 | 249,240 | 411 | - | 15,647,000 |
| 貿易票據 | Trading liabilities | - | - | - | - | - | - | 25,446 | 25,446 |
| 應付最終控股公司及其附屬 公司之存款 | Amounts due to ultimate holding company and fellow subsidiaries | 1,364 | 66,987 | 294,028 | 1,473,039 | - | - | - | 1,835,418 |
| 其他負債 | Other liabilities | 211,620 | 12,804 | 5,298 | 52,861 | 14,773 | - | 13 | 297,369 |
| 總負債 | Total liabilities | 6,993,228 | 5,856,220 | 2,414,664 | 2,251,547 | 264,013 | 411 | 25,459 | 17,805,542 |
| 淨(負債)/資產差距 | Net (liability)/asset gap | (5,603,328) | (3,482,155) | 619,383 | 2,022,081 | 4,084,524 | 3,419,891 | 333,895 | 1,394,291 |

24 財務風險管理(續)

(b) 流動資金風險(續)

- (i) 資產及負債根據結算日至合約到期日止之間尚餘期限劃分的期限分析表(續)

24 FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

- (i) Maturity profile of the assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date (Continued)

| 資產 | Assets | 2007 | | | | | | 無註明 Undated | 總額 Total |
|-----------------------------|---|--------------------------------|---------------------------|---|---|---|-----------------------------|----------------|-------------|
| | | 即時還款 Repayable on demand | 1個月內 Within 1 month | 1個月 以上但 3個月內 Over 1 month but within 3 months | 3個月 以上但 1年內 Over 3 months but within 1 year | 1年 以上但 5年內 Over 1 year but within 5 years | 5年 以上 Over 5 years | | |
| 現金及存放銀行同業、中央銀行及 其他金融機構款項 | Cash and balances with banks, central banks and other financial institutions | 722,679 | - | - | - | - | - | - | 722,679 |
| 定期存放銀行同業、中央銀行及 其他金融機構款項 | Placements with banks, central banks and other financial institutions | - | - | 74,133 | - | - | - | - | 74,133 |
| 貿易票據 | Trade bills | 6,277 | 26,805 | 27,702 | - | - | - | - | 60,784 |
| 買賣用途資產 | Trading assets | - | - | - | - | - | - | 6,336 | 6,336 |
| 客戶貸款及其他帳項 | Loans and advances to customers | 401,335 | 507,934 | 472,818 | 1,080,262 | 4,093,292 | 2,924,959 | - | 9,480,600 |
| 存放最終控股公司及其 附屬公司款項 | Amounts due from ultimate holding company and fellow subsidiaries | 36,535 | 3,215,179 | 1,449,650 | 3,248,346 | - | 8,781 | - | 7,958,491 |
| 持有至到期日及可供 銷售金融資產 | Held-to-maturity and available-for-sale financial assets | - | 1,005,458 | 881,823 | 219,534 | 50,463 | 139,757 | 6,417 | 2,303,452 |
| 其他資產 | Other assets | 158,838 | 74,514 | 22,866 | 43,759 | 258 | - | 304,369 | 604,604 |
| 總資產 | Total assets | 1,325,664 | 4,829,890 | 2,928,992 | 4,591,901 | 4,144,013 | 3,073,497 | 317,122 | 21,211,079 |
| 負債 | Liabilities | | | | | | | | |
| 銀行同業、中央銀行及其他 金融機構之存款 | Deposits and balances of banks, central banks and other financial institutions | 739 | 154 | - | - | - | - | - | 893 |
| 客戶往來、定期、儲蓄及 其他存款 | Current, fixed, savings and other deposits of customers | 6,255,330 | 7,911,563 | 2,164,768 | 799,571 | 285,586 | 609 | - | 17,417,427 |
| 貿易票據 | Trading liabilities | - | - | - | - | - | - | 7,864 | 7,864 |
| 應付最終控股公司及其 附屬公司之存款 | Amounts due to ultimate holding company and fellow subsidiaries | 2,900 | 486,485 | 1,723 | 1,585,890 | - | - | - | 2,076,998 |
| 其他負債 | Other liabilities | 250,266 | 23,628 | 10,586 | 62,250 | 6,850 | - | 118 | 353,698 |
| 總負債 | Total liabilities | 6,509,235 | 8,421,830 | 2,177,077 | 2,447,711 | 292,436 | 609 | 7,982 | 19,856,880 |
| 淨(負債)/資產差距 | Net (liability)/asset gap | (5,183,571) | (3,591,940) | 751,915 | 2,144,190 | 3,851,577 | 3,072,888 | 309,140 | 1,354,199 |

24 財務風險管理(續)

(b) 流動資金風險(續)

- (ii) 依據合約到期日未折現之現金流量
 下表列示本行於結算日就金融負債包括應付利息，按合約尚餘期限而支付的現金流量。所披露金額是以合約上未折現現金流量為依據。有期金融負債的應付利息按合約上利息支付日期而列報。

| | | 2008 | | | | | | |
|-------------------------|--|-----------|-----------|------------|------------|------------|---------|------------|
| | | 1個月 | 3個月 | 1年以上 | 5年以上 | | | |
| | | 以上但 | 以上但 | 但5年內 | Over | Over | 總額 | |
| | | 3個月內 | 1年內 | Over | 1 year | 5 years | Total | |
| | | Over | Over | Over | Over | Over | Total | |
| | | 即時還款 | 1個月內 | 1 month | 3 months | 1 year | 5 years | |
| | | Repayable | Within | but within | but within | but within | Over | |
| | | on demand | 1 month | 3 months | 1 year | 5 years | 5 years | |
| 銀行同業、中央銀行及 其他金融機構之存款 | Deposits and balances of banks, central banks and other financial institutions | 309 | - | - | - | - | - | 309 |
| 客戶往來、定期、儲蓄及 其他存款 | Current, fixed, savings and other deposits of customers | 6,779,935 | 5,780,193 | 2,120,589 | 733,815 | 274,709 | 411 | 15,689,652 |
| 貿易票據 | Trading liabilities | - | 160 | 442 | 1,623 | 2,180 | - | 4,405 |
| 應付最終控股公司及其 附屬公司之存款 | Amounts due to ultimate holding company and fellow subsidiaries | 1,364 | 67,093 | 294,112 | 1,495,638 | 14,577 | - | 1,872,784 |
| 其他負債 | Other liabilities | 211,620 | - | - | 50,859 | - | - | 262,479 |
| | | 6,993,228 | 5,847,446 | 2,415,143 | 2,281,935 | 291,466 | 411 | 17,829,629 |
| 未確認之貸款承擔 | Unrecognised loan commitments | 1,109,562 | 44,686 | 131,491 | 1,009,519 | 269,603 | - | 2,564,861 |

| | | 2007 | | | | | | |
|-------------------------|--|-----------|-----------|------------|------------|------------|---------|------------|
| | | 1個月 | 3個月 | 1年以上 | 5年以上 | | | |
| | | 以上但 | 以上但 | 但5年內 | Over | Over | 總額 | |
| | | 3個月內 | 1年內 | Over | 1 year | 5 years | Total | |
| | | Over | Over | Over | Over | Over | Total | |
| | | 即時還款 | 1個月內 | 1 month | 3 months | 1 year | 5 years | |
| | | Repayable | Within | but within | but within | but within | Over | |
| | | on demand | 1 month | 3 months | 1 year | 5 years | 5 years | |
| 銀行同業、中央銀行及 其他金融機構之存款 | Deposits and balances of banks, central banks and other financial institutions | 739 | 154 | - | - | - | - | 893 |
| 客戶往來、定期、儲蓄及 其他存款 | Current, fixed, savings and other deposits of customers | 6,255,330 | 7,944,400 | 2,188,052 | 821,765 | 325,714 | 609 | 17,535,870 |
| 貿易票據 | Trading liabilities | - | 936 | 1,137 | 4,203 | 7,260 | - | 13,536 |
| 應付最終控股公司及其 附屬公司之存款 | Amounts due to ultimate holding company and fellow subsidiaries | 2,900 | 486,585 | 1,723 | 1,630,120 | - | - | 2,121,328 |
| 其他負債 | Other liabilities | 250,266 | - | - | 54,945 | - | - | 305,211 |
| | | 6,509,235 | 8,432,075 | 2,190,912 | 2,511,033 | 332,974 | 609 | 19,976,838 |
| 未確認之貸款承擔 | Unrecognised loan commitments | 636,688 | 91,170 | 43,533 | 703,061 | 783,504 | 144,966 | 2,402,922 |

24 財務風險管理(續)

(c) 利率風險

本行的利率風險源自財資及商業信貸活動。利率風險主要因帶息資產、負債及承擔在再定息的時差所致，亦與無息負債持有有關，其中包括股東資金和往來賬戶及若干定息貸款和負債。本行之利率風險由財務管理處管理，並維持在經董事會批核的限額，本行亦使用利率掉期及其他衍生工具管理利率風險。

本行採用價位基點計算方法監控及限制其承受的利率風險，價位基點是用來計算因一基點利率的變動所導致金融工具或工具組合現值變動的技術。此方法亦可用來快速評估一基點的利率變動所導致損益的影響。

於結算日，本行除稅前溢利會因利率出現100基點變動而變更如下。是項計算已計及對帶息金融工具及利率掉期合約的影響。

上升100基點
下降100基點

Increase of 100 basis points
Decrease of 100 basis points

結構性利率風險主要源自無息負債，包括股東資金和往來賬戶及若干定息貸款和負債。結構性利率風險由資產負債管理委員會監管。

24 FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Bank's interest rate positions arise from treasury and commercial banking activities. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments. It also relates to positions from non-interest bearing liabilities including shareholders' funds and current accounts, as well as from certain fixed rate loans and liabilities. Interest rate risk is managed by the Financial Management Division within limits approved by the Board. The Bank also uses interest rate swaps and other derivatives to manage interest rate risk.

The Bank uses the Price Value of a Basis Point ("PVBP") measurement to monitor and limit its interest rate risk exposure. PVBP is a technique involving the calculation of the change in present value of a financial instrument or a portfolio of instruments due to a change of one basis point in interest rates. It also provides a quick tool to evaluate the impact on profit and loss due to a basis point movement in interest rates.

As at the balance sheet date, the impact of a 100 basis point change in interest rates would change the Bank's profit before tax as follows. The effect on interest-bearing financial instruments and interest rate swaps has been included in this calculation.

本行除稅前溢利
增加/(減少)
Increase/
(decrease)
in Bank's profit
before tax
2008 2007

10,305 5,262
(10,305) (5,262)

Structural interest rate risk arises primarily from the deployment of non-interest bearing liabilities, including shareholders' funds and current accounts, as well as from certain fixed rate loans and liabilities. Structural interest rate risk is monitored by ALMCO.

24 財務風險管理(續)

(c) 利率風險(續)

下表顯示於結算日資產及負責的預期下次利率重訂日。

24 FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

The following tables indicate the expected next repricing date for the assets and liabilities at the balance sheet date.

| | | 2008 | | | | | | |
|----------------------------------|--|--|---|---------------------------------|-----------------------------|-----------|-------------|--|
| | | 3個月以上 但1年內 | 1年以上 但5年內 | 5年以上 | 免息 | | | |
| | | Over 3 months but within 1 year | Over 1 year but within 5 years | Over 5 years | Non- interest bearing | | 合計 Total | |
| 資產 | Assets | 3個月內 Within 3 months | 3 months but within 1 year | 1 year but within 5 years | 5 years Over 5 years | | | |
| 現金及存放銀行同業、 中央銀行及其他 金融機構款項 | Cash and balances with banks, central banks and other financial institutions | 451,924 | - | - | - | 230,480 | 682,404 | |
| 定期存放銀行同業、 中央銀行及其他 金融機構款項 | Placements with banks, central banks and other financial institutions | - | 40,798 | - | - | - | 40,798 | |
| 貿易票據 | Trade bills | 27,207 | - | - | - | - | 27,207 | |
| 買賣用途資產 | Trading assets | - | - | - | - | 22,846 | 22,846 | |
| 客戶貸款及其他賬項 | Loans and advances to customers and other accounts | 10,591,060 | 437,198 | 147,299 | 53,951 | 300,841 | 11,530,349 | |
| 存放最終控股公司及其 附屬公司款項 | Amounts due from ultimate holding company and fellow subsidiaries | 3,084,854 | 1,984,754 | - | - | 45,802 | 5,115,410 | |
| 持有至到期日及可供 銷售之金融資產 | Held-to-maturity and available-for-sale financial assets | 1,233,967 | 158,031 | 52,313 | - | 45,272 | 1,489,583 | |
| 其他資產 | Others | - | - | - | - | 291,236 | 291,236 | |
| 總資產 | Total assets | 15,389,012 | 2,620,781 | 199,612 | 53,951 | 936,477 | 19,199,833 | |
| 負債 | Liabilities | | | | | | | |
| 銀行同業、中央銀行及 其他金融機構之存款 | Deposits and balances of banks, central banks and other financial institutions | - | - | - | - | 309 | 309 | |
| 客戶往來、定期、儲蓄 及其他存款 | Current, fixed, savings and other deposits of customers | 13,982,995 | 725,646 | 166,841 | 411 | 771,107 | 15,647,000 | |
| 買賣用途負債 | Trading liabilities | - | - | - | - | 25,446 | 25,446 | |
| 應付最終控股公司及其 附屬公司之存款 | Amounts due to ultimate holding company and fellow subsidiaries | 359,940 | 1,472,900 | - | - | 2,578 | 1,835,418 | |
| 其他負債 | Others | - | - | - | - | 297,369 | 297,369 | |
| 總負債 | Total liabilities | 14,342,935 | 2,198,546 | 166,841 | 411 | 1,096,809 | 17,805,542 | |
| 衍生工具(銀行賬內) 長/(短)倉淨額 (名義數額) | Derivatives (in the banking book) net long/(short) position (notional amount) | - | - | - | - | - | - | |
| 利率敏感度差距 | Interest rate sensitivity gap | 1,046,077 | 422,235 | 32,771 | 53,540 | (160,332) | 1,394,291 | |

24 財務風險管理(續)

(c) 利率風險(續)

下表顯示於結算日資產及負責的預期下次利率重訂日。(續)

24 FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

The following tables indicate the expected next repricing date for the assets and liabilities at the balance sheet date. (Continued)

| 資產 | Assets | 2007 | | | | | 免息 Non- interest bearing | 合計 Total |
|---------------------------------|--|----------------------------|---|---|-------------------------|-------------------------|-----------------------------------|-------------|
| | | 3個月內 Within 3 months | 3個月以上 但1年內 Over 3 months 1 year | 1年以上 但5年內 Over 1 year but within 5 years | 5年以上 Over 5 years | 5年以上 Over 5 years | | |
| 現金及存放銀行同業、 中央銀行及其他金融 機構款項 | Cash and balances with banks, central banks and other financial institutions | 407,084 | - | - | - | 315,595 | 722,679 | |
| 定期存放銀行同業、 中央銀行及其他 金融機構款項 | Placements with banks, central banks and other financial institutions | 74,133 | - | - | - | - | 74,133 | |
| 貿易票據 | Trade bills | 60,784 | - | - | - | - | 60,784 | |
| 買賣用途資產 | Trading assets | - | - | - | - | 6,336 | 6,336 | |
| 客戶貸款及其他賬項 | Loans and advances to customers and other accounts | 9,211,548 | 70,263 | 149,116 | 57,626 | 346,766 | 9,835,319 | |
| 存放最終控股公司及其 附屬公司款項 | Amounts due from ultimate holding company and fellow subsidiaries | 4,733,091 | 3,101,860 | - | - | 123,540 | 7,958,491 | |
| 持有至到期日及可供 銷售之金融資產 | Held-to-maturity and available-for-sale financial assets | 1,911,382 | 332,012 | 26,361 | 33,697 | - | 2,303,452 | |
| 其他資產 | Others | - | - | - | - | 249,885 | 249,885 | |
| 總資產 | Total assets | 16,398,022 | 3,504,135 | 175,477 | 91,323 | 1,042,122 | 21,211,079 | |
| 負債 | Liabilities | | | | | | | |
| 銀行同業、中央銀行及 其他金融機構之存款 | Deposits and balances of banks, central banks and other financial institutions | 155 | - | - | - | 738 | 893 | |
| 客戶往來、定期、儲蓄 及其他存款 | Current, fixed, savings and other deposits of customers | 15,766,398 | 727,471 | 172,286 | 609 | 750,663 | 17,417,427 | |
| 買賣用途負債 | Trading liabilities | - | - | - | - | 7,864 | 7,864 | |
| 應付最終控股公司及其 附屬公司之存款 | Amounts due to ultimate holding company and fellow subsidiaries | 479,356 | 1,565,600 | - | - | 32,042 | 2,076,998 | |
| 其他負債 | Others | - | - | - | - | 353,698 | 353,698 | |
| 總負債 | Total liabilities | 16,245,909 | 2,293,071 | 172,286 | 609 | 1,145,005 | 19,856,880 | |
| 衍生工具(銀行賬內) 長/短倉淨額 (名義數額) | Derivatives (in the banking book) net long/short position (notional amount) | (118,450) | 72,100 | 72,100 | (25,750) | - | - | |
| 利率敏感度差距 | Interest rate sensitivity gap | 33,663 | 1,283,164 | 75,291 | 64,964 | (102,883) | 1,354,199 | |

24 財務風險管理(續)

(c) 利率風險(續)

下表顯示本年度之實際利率：

| | |
|----------------------------|---|
| 定期存放銀行同業、 中央銀行及其他金融機構款項 | Placement with banks, central banks and other financial institutions |
| 客戶貸款及貿易票據 | Trade bills and loans and advances to customers |
| 金融資產 | Financial assets |
| 銀行同業、中央銀行及 其他金融機構之存款 | Deposits and balances of banks, central banks and other financial institutions |
| 客戶存款 | Deposits from customers |

2008 2007

| | |
|-------|-------|
| 3.36% | 4.50% |
| 3.93% | 6.08% |
| 3.92% | 5.67% |
| 3.32% | 4.32% |
| 1.60% | 3.19% |

(d) 貨幣風險

本行的外匯風險源自外匯買賣、商業銀行業務及結構性外匯風險。所有外幣持倉額由財資部根據經董事會訂定的限額監管。

由於本行大部份資產及負債是以澳門幣、港幣及美元結算，而這三種貨幣掛鈎，因此董事會不認為本行存在重大貨幣風險。以下為於結算日之風險：

2008

| | | 澳門幣 MOP | 港幣 HKD | 美元 USD | 其他 Others | 合計 Total |
|-----|-------------------|------------|-----------|-----------|--------------|-------------|
| 總資產 | Total assets | 19.6% | 66.8% | 7.3% | 6.3% | 100% |
| 總負債 | Total liabilities | 26.3% | 60.3% | 7.2% | 6.2% | 100% |
| 淨額 | Net position | (6.7)% | 6.5% | 0.1% | 0.1% | - |

2007

| | | 澳門幣 MOP | 港幣 HKD | 美元 USD | 其他 Others | 合計 Total |
|-----|-------------------|------------|-----------|-----------|--------------|-------------|
| 總資產 | Total assets | 19.8% | 66.8% | 8.3% | 5.1% | 100% |
| 總負債 | Total liabilities | 25.0% | 61.4% | 8.4% | 5.2% | 100% |
| 淨額 | Net position | (5.2)% | 5.4% | (0.1)% | (0.1)% | - |

24 FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

The following table indicates the effective interest rates for the year:

| | | |
|---|-------|-------|
| Placement with banks, central banks and other financial institutions | 3.36% | 4.50% |
| Trade bills and loans and advances to customers | 3.93% | 6.08% |
| Financial assets | 3.92% | 5.67% |
| Deposits and balances of banks, central banks and other financial institutions | 3.32% | 4.32% |
| Deposits from customers | 1.60% | 3.19% |

(d) Currency risk

The Bank's foreign exchange positions arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures. All foreign exchange positions are managed by the Treasury Department within limits approved by the Board of Directors.

The directors do not consider the Bank to have significant foreign currency risk as the majority of the Bank's assets and liabilities are denominated in Macau patacas, Hong Kong dollars and United States dollars, which are pegged to each other. The exposure at the balance sheet date was as follows:

24 財務風險管理(續)

(e) 資本管理

本行的政策是要維持雄厚資本，來支持本行業務發展，並能達到法定的資本充足比率要求。本行資本管理的首要目標，除了符合澳門金管局的要求及香港金管局對最終控股公司集團整體的規定外，還有保障本行能夠持續經營，從而藉著訂定與風險水平相稱的產品和服務價格以及以合理費用獲得融資的方式，繼續為股東帶來回報，並為其他相關人士帶來利益。

本行積極定期檢討和管理其資本結構，以維持在更大槓桿比率所可能帶來更高股東回報與穩健資本狀況所提供的優勢和保障兩者中間取得平衡，並因應經濟情況轉變而調整資本結構。至於就信貸、市場和營運等風險所持最低資本要求金額，則按《巴塞爾資本協定二》要求及符合澳門及香港金管局規例而計算。

本行按各業務部門所承受的風險來分配資本。本行亦要符合澳門及香港金管局因應監管所需而制定的資本要求。於截至2008年及2007年12月31日止各年度，本行已遵守一切外界所定的資本要求，也遠超澳門金管局及香港金管局的最低規定比率。

25 公平價值

公平價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。若有市場報價，市場報價是計量公平價值最適合的方法，但由於大多數金融工具，尤其是貸款、存款及非上市衍生工具，均欠缺一個有組織的二手市場，因此並無直接市場報價。此等工具的公平價值會根據一些使用現時市場參數的既定估值模式計算。要特別指出的是，公平價值是指適用於某一特定報告日期的理論價值，所以只可作為日後將金融工具出售時，金融工具可變現價值的指標。

24 FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital management

The Bank's policy is to maintain a strong capital base to support the development of the Bank's business and to meet the statutory capital adequacy ratio. In addition to meeting the AMCM requirements and the HKMA requirements on group basis for its ultimate holding company, the Bank's primary objectives when managing capital are to safeguard the Bank's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Bank actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The amount of minimum capital requirements held for credit, market and operational risks is calculated in accordance with the Basel II requirements under AMCM and HKMA regulation.

Capital is allocated to the various activities of the Bank depending on the risk taken by each business division. The Bank is subject to the capital requirements of the AMCM and the HKMA for their regulatory supervision purposes. The Bank has complied with all externally imposed capital requirements throughout the year ended 31 December 2008 and 2007 and are well above the minimum required ratio set by the AMCM and HKMA.

25 FAIR VALUES

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure for fair value is the quoted market price. In the absence of organised secondary markets for most financial instruments, and in particular for loans, deposits and unlisted derivatives, direct market prices are not available. The fair value of such instruments was therefore calculated on the basis of well-established valuation techniques using current market parameters. In particular, the fair value is a theoretical value applicable at a given reporting date, and hence can only be used as an indicator of the value realisable at a future date.

25 公平價值(續)

所有估值模式在進行財務匯報前均經獨立於設計該模式的專業人員核實。如有可能，本行會將使用模式推算所得的估值與相若金融工具的報價比較，及在變現後將估值與實際價值比較，以進一步驗證此等模式和作出調整。此等模式涉及不穩定因素，並會受到本行所用假定和本行對各類金融工具的風險特性、貼現率、估計將來現金流量、預期將來損失和其他因素所作判斷的重大影響。如本行更改有關假定，便可能對此等估計和估計所得的公平價值產生顯著影響。本行不一定能夠與獨立市場內的相若價值比較，以證明推算所得的公平價值估計正確。在很多時候，本行均不能將金融工具即時出售以實現此等公平價值。

所有金融工具均分別按其於2008年12月31日及2007年12月31日之公平價值或與該等公平價值相距不遠之賬面金額列賬。

26 直屬母公司及最終控股公司

在2008年12月31日，董事認為本行的直屬母公司及最終控股公司為永亨銀行有限公司，一家在香港註冊成立及上市的公司。該公司亦編制了可作公開用途的財務報表。

25 FAIR VALUES (Continued)

All valuation models are validated before they are used as a basis for financial reporting, by qualified personnel independent of the area that created the model. Wherever possible, the Bank compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realised, in order to further validate and calibrate the models. These techniques involve uncertainties and are significantly affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experiences and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could not be realised in an immediate sale of the instruments.

All financial instruments are stated at fair value or carried at amounts not materially different from their fair values as at 31 December 2008 and 2007.

26 IMMEDIATE PARENT AND ULTIMATE CONTROLLING PARTY

At 31 December 2008, the directors consider the immediate parent and ultimate controlling party of the Bank to be Wing Hang Bank, Limited, which is incorporated and listed in Hong Kong. This entity produces financial statements available for public use.

本行之法定財務報表是按照澳門特別行政區第25/2005號行政法規所頒布之《澳門財務報告準則》編製。《澳門財務報告準則》是直接採用某些由國際會計準則理事會公佈，於行政法規頒布日生效的《國際財務報告準則》而組成。本行亦獨立編製一份按照《國際財務報告準則》規定的經審核財務報表。董事認為遵從《澳門財務報告準則》或《國際財務報告準則》對本行之2008年12月31日止的財務狀況、營業結果及披露上並無重大差異。

The Bank's statutory financial statements were prepared in accordance with Macau Financial Reporting Standards ("MFRS") as set out in Administrative Regulation no. 25/2005 of the Macau Special Administrative Region. MFRS were constituted by the direct adoption of certain International Financial Reporting Standards ("IFRS") effective at the time of enactment of the Administrative Regulation. The Bank also prepares a separate set of audited financial statements in accordance with IFRS. The directors consider that there is no significant difference between the adoption of MFRS or IFRS on the Bank's financial position, operating results and disclosures for the year ended 31 December 2008.

分行一覽 List of Branches

澳門

| | |
|--------|--------------------------|
| 總行 | 新馬路241號 |
| 荷蘭園分行 | 荷蘭園正街3號D |
| 紅街市分行 | 高士德馬路85號 |
| 新橋分行 | 羅利老馬路19-21號 |
| 黑沙灣分行 | 馬場海邊馬路32號C-F |
| 台山分行 | 巴波沙大馬路泰豐新邨338號 |
| 高地烏街分行 | 高地烏街29號A地下 |
| 祐漢分行 | 祐漢第八街信託花園195號 |
| 河邊新街分行 | 河邊新街75-79號 |
| 新口岸分行 | 新口岸宋玉生廣場286號地下 |
| 星際酒店分行 | 友誼大馬路星際酒店2樓A舖 |
| 氹仔花城分行 | 氹仔埃武拉街356-366號 花城利豐大廈 |

MACAU

| | |
|------------------------|--|
| Headquarter | 241 Avenida de Almeida Ribeiro |
| Ho Lan Un Branch | 3D Avenida do Conselheiro Ferreira de Almeida |
| Hong Kai Si Branch | 85 Avenida Horta e Costa |
| San Kiu Branch | 19-21 Estrada de Adolfo Loureiro |
| Hak Sa Van Branch | 32C-F Estrada de Marginal do Hipodromo |
| Toi San Branch | 338 Avenida de A.T. Barbosa |
| Kou Tei Vu Kai Branch | 29A Rua Pedro Coutinho R/C |
| Iao Hon Branch | 195 Rua Oito do Bairro Iao Hon |
| Ho Pin San Kai Branch | 75-79 Rua Almirante Sergio |
| San Hau On Branch | 286 Almeida Dr. Carlos D'Assumpcao R/C |
| StarWorld Hotel Branch | Shop A, Level 2, StarWorld Hotel, Avenida de Amizade |
| Flower City Branch | 356-366 R/C, Rua de Evora, Edif. Lei Fung, Taipa |



永亨銀行
BANCO WENG HANG, S.A.

註冊辦事處：澳門新馬路241號

Registered Office: 241 Avenida de Almeida Ribeiro, Macau