



永亨銀行
BANCO WENG HANG, S.A.

75
同根互長
We grow together

2011

Annual Report • 年報

目錄

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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，並經營金銀找換業務。於1941年銀號遷往澳門營業，並繼於1945年於香港文咸東街重整業務，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。

為持續發展本集團業務，永亨銀行於1993年7月成為香港上市公司。集團於2004年8月完成合併浙江第一銀行、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2011年底，永亨銀行集團之總資產為港幣1,872億元，在香港、澳門及中國內地共設有超過六十間分行及代表處。

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2011年底，總資產超過澳門幣218億元，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 re-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 2011, the Group's total assets amounted to HK\$187.2 billion, and has over 60 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 2011, the Bank's total assets exceeded MOP21.8 billion, and is regarded as one of the leading banks in the territory.

2011年業績簡報

2011 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	2011	2010	
除稅後溢利	Profit after taxation	246,873	242,158	1.9%
股息	Dividends	42,000	231,600	(81.9%)
於年終計算	AT YEAR END	2011	2010	
股東權益總額	Total equity	1,849,311	1,602,555	15.4%
總存款	Total deposits	19,157,372	17,373,682	10.3%
客戶貸款	Advances to customers	13,675,685	13,275,519	3.0%
總資產	Total assets	21,803,350	20,469,947	6.5%
比率	RATIO	%	%	
成本與收入比率	Cost to income ratio	45.3	43.5	
平均資產回報率	Return on average assets	1.2	1.2	
平均股東資金回報率	Return on average shareholders' funds	14.3	15.3	

五年財務概況

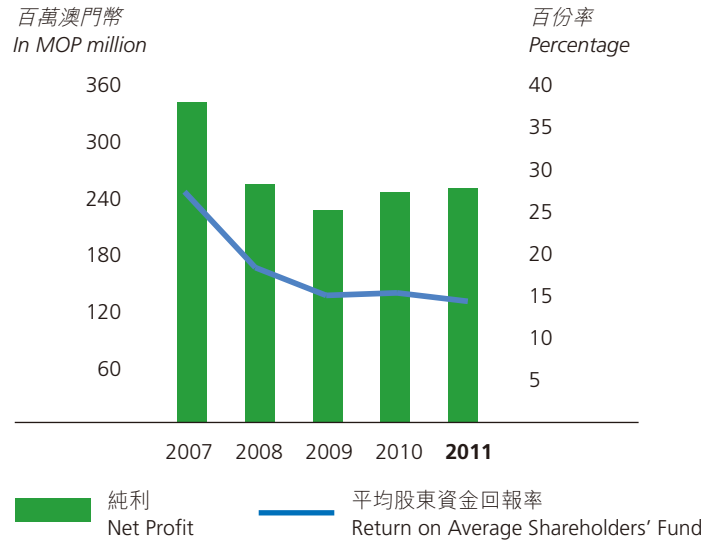
Five Year Financial Summary

千元澳門幣	MOP thousand	2007	2008	2009	2010	2011
股東資金	Shareholders' fund	1,354,199	1,394,291	1,572,460	1,602,555	1,849,311
總存款	Total deposits	17,417,427	15,647,000	17,594,676	17,373,682	19,157,372
客戶貸款	Advances to customers	9,488,553	11,301,355	10,834,611	13,275,519	13,675,685
總資產	Total assets	21,211,079	19,199,833	20,026,563	20,469,947	21,803,350
營業收入	Operating income	562,536	538,289	486,621	482,807	492,079
營業支出	Operating expenses	(184,445)	(228,094)	(224,072)	(209,883)	(223,021)
除稅後溢利	Profit after taxation	337,204	251,161	223,225	242,158	246,873
股息	Dividends	(102,000)	(210,000)	(120,000)	(231,600)	(42,000)
比率	Ratio	2007	2008	2009	2010	2011
貸存比率	Loan to deposit ratio	54.5	72.2	61.6	76.4	71.4
資本充足比率*	Capital adequacy ratio*	11.5	11.2	13.3	11.8	13.0
成本與收入比率	Cost to income ratio	32.8	42.4	46.0	43.5	45.3
平均資產回報率	Return on average assets	1.7	1.2	1.1	1.2	1.2
平均股東資金回報率	Return on average shareholders' funds	27.3	18.3	15.0	15.3	14.3

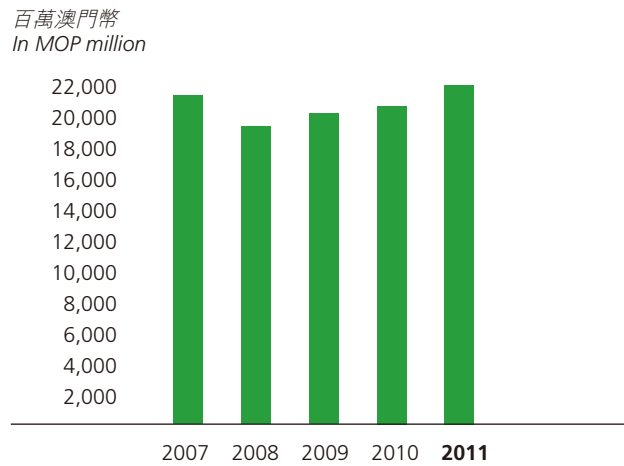
* 按澳門金融管理局之要求而計算

Calculated in accordance with the requirements set out by the Autoridade Monetaria de Macau.

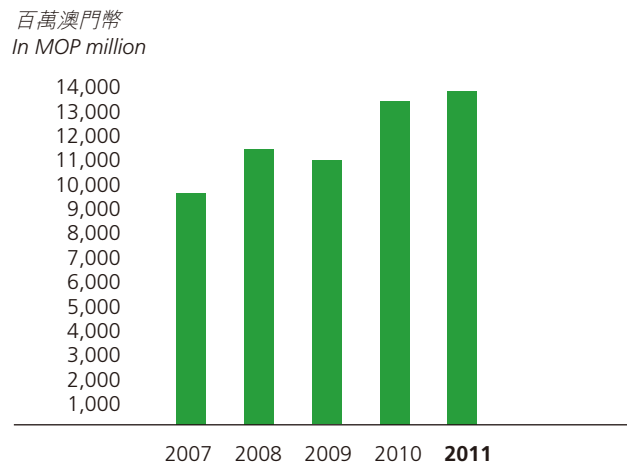
純利/平均股東資金回報率
Net Profit / Return on Average Shareholders' Fund



總資產
Total Assets



客戶貸款
Advances to Customers



Bank Information

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
謝孝衍先生
黃循球先生

股東會委員會

郭文章先生
李德濂先生
阮少智先生
何志偉先生
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 TSE Hau Yin Aloysius
Mr WONG Chun Kau Stephen

General Meeting Committee

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



馮鈺斌博士 JP
董事長兼行政總裁

Dr FUNG Yuk Bun Patrick JP
Chairman & Chief Executive

隨著國家經濟高速增長，使澳門的博彩及旅遊業得以受惠，澳門本地生產總值於二零一一年實質增長20.7%。由此帶動下，本行雖然面對充滿挑戰的競爭環境，業績於二零一一年仍錄得穩健增長，股東應佔溢利達澳門幣二億四千五百萬元，較二零一零年之澳門幣二億二千二百萬元增加10.4%。總資產為澳門幣二百一十八億零三百萬元，股東資金為澳門幣十八億四千九百萬元，與二零一零年比較，分別增加6.5%及15.3%。平均資產回報率及平均股東資金回報率分別為1.2%及14.3%。

業務方面，本行成功推出多款深受客戶歡迎的儲蓄存款計劃，使本行年內之存款增長10.3%。雖然年內有多項建築及項目貸款到期清償，但強勁之按揭貸款需求仍令本行之貸款總額錄得3.0%的增長至澳門幣一百三十七億元。本行繼續保持其一貫提供具效率及優質服務的信譽，努力滿足客戶對樓宇按揭貸款的各項需求，致使本行之個人按揭貸款業務取得11.0%之增長。本地就業市場蓬勃及家庭收入上升，本行把握居民對消費品殷切需求的商機，成功推出多款深受客戶歡迎的汽車及私人貸款計劃，使該等貸款增長33.0%。另外，有賴本行一向謹守審慎的信貸原則，本行之信貸組合質素仍非常穩健，於二零一一年底時之不良貸款佔總貸款比率維持在相對較低的0.18%。

China's robust economic growth continued to benefit the gaming and tourism industry in Macau. Real GDP in Macau grew by 20.7% in 2011. Riding on this economic growth, the Bank's results recorded a healthy increase amid a challenging competitive landscape. Profit attributable to shareholders increased by 10.4% to MOP245 million as compared to MOP222 million in 2010. Total assets amounted to MOP21,803 million while shareholders' fund amounted to MOP1,849 million. These represented an increase of 6.5% and 15.3% respectively as compared to the figures in 2010. Return on average assets and average shareholders' funds were 1.2% and 14.3%, respectively.

Turning to performance, the successful launch of several well-accepted deposit programs helped the Bank achieve deposit growth of 10.3%. Loans grew by 3.0% to MOP13.7 billion as strong demand for mortgage loans more than offset the maturity and repayment of several large construction and project finance loans. Particularly, the Bank continued to live up to its reputation of providing efficient and high quality services to individual customers in meeting their need on residential mortgages. As a result, the Bank was able to achieve a 11.0% growth in its mortgage lending business. Furthermore, the robust job market and higher household income boosted demand for consumer lending products. The Bank was quick to seize this opportunity by successfully launching several well-accepted car and consumer finance products. This business area, as a result, recorded a 33.0% growth. And owing to the Bank's stringent adherence to its prudent credit practices, the quality of the Bank's loan portfolio remains sound. As at year-end of 2011, the ratio of impaired loans to total loans remained at the relatively low level of 0.18%.

Chairman's Statement

非利息收入方面，受惠於上半年物業市場活躍的交投量，與貸款相關的佣金收入錄得36.2%之升幅。另一方面，香港股票市場於年度內由於比較波動而影響非機構投資者的入市意欲，證券佣金收入較去年溫和減少。本行繼續優化證券投資服務，並於二零一一年度內成為本澳首先推出智能手機應用程式交易平台的銀行。信用卡業務收益錄得19.2%的增長，本行繼上年推出首張創新客戶自選設計之*My Style*信用卡後，於本年亦再推出兩款廣受歡迎的主題信用卡。於二零一二年，本行計劃引進首張櫃員晶片卡及與其他戰略夥伴合作為卡務邁進另一新紀元。

樓市方面，在經濟快速增長以及低利率之因素下，推動物業價格於上半年不斷攀升。於第二季這現象已促使政府採取進一步措施以遏止投機活動，其中針對短期物業轉賣活動之特別印花稅已於六月十四日正式生效。此外，歐洲主權債務危機升溫，經濟疲弱，致市場氣氛亦同受到打擊。因此樓市的交投量於下半年明顯萎縮。而對樓價最直接的影響，可能在於政府對供應方面的政策，其中以將於二零一二年底前逐漸落成的19,000個公屋單位尤甚。

本行現有總行及分行數目為十二間。截至二零一一年十二月底，澳門永亨銀行共聘用四百五十三名員工，而永亨集團則共聘用三千四百零七名員工。

母公司香港永亨銀行於二零零七年於國內成立全資附屬之永亨銀行(中國)有限公司，於深圳設立總部，提供全面人民幣服務。永亨中國現時之分／支行網絡已擴展至十三個，包括六間分行及七間支行。位於北京之新分行已於八月開幕，為華北客戶提供服務。繼於佛山開設首間異地支行取得理想成績後，於惠州開設的第二間異地支行預計將於二零一二年開幕。本行繼續積極推廣其綜合人民幣貿易融資服務予企業銀行客戶，包括人民幣出入口貿易結算以及貿易融資。隨著更多客戶透過集團橫跨中國、香港及澳門之完善綜合銀行服務網絡而獲益，預期將為本行之人民幣業務帶來更多商機。

In the area of non-interest income, benefited from the brisk property market transactions in the first half of the year, loan commission income increased by 36.2%. On the other hand, the volatile Hong Kong stock market throughout 2011 has dampened the investment sentiment of non-institutional investors. As a result, the Bank experienced a moderate decrease in stock brokerage income. Nevertheless, the Bank continued to enhance its stock brokerage services to customers. The Bank was the first in Macau to launch its smartphone app-driven trading platform in 2011. Credit card income recorded a 19.2% growth in 2011. After introducing the pioneering and highly successful customer-designed *My Style* credit card in Macau in the previous year, the Bank launched another two well-received themed credit cards in 2011. In 2012 the Bank plans to launch the first ATM chip card in Macau and cooperate with various strategic partners to usher in a new era for card business.

The combination of rapid economic growth and low interest rates continued to push up property prices in the first half of the year. In the second quarter, this prompted the government to introduce further measures to deter speculation, among which the special stamp duty on short-term property transaction came into effect on 14 June. Sentiment was also dampened by the weaker economic outlook as anxiety mounted over the European sovereign debt crisis. As a result, property transaction volume shrank significantly in the second half of the year. And the measures that most directly impact property prices may come from the government's policies on the supply side, in particular the gradual completion of 19,000 units of public housing before the end of 2012.

The Bank currently has 12 branches. As at the end of December 2011, the Bank employed 453 people in Macau while the Group employed a total of 3,407 people.

The Bank's parent company, Wing Hang Bank, Hong Kong, established a wholly owned subsidiary, Wing Hang Bank (China) Limited ("WHBCL") in 2007. With headquarters in Shenzhen, WHBCL offers a full range of Renminbi services in China. WHBCL's network has now extended to 13 offices including 6 branches and 7 sub-branches. The new Beijing branch was opened in August to help serve customers in the north. Following the success of the first cross-location sub-branch in Foshan, a second cross-location sub-branch in Huizhou is expected to open in 2012. The Bank continued to promote its integrated RMB trade finance services to our corporate customers, including inward and outward RMB trade settlement and trade financing. As more customers take advantage of our seamless integrated banking services across China, Hong Kong and Macau, we envisage increasing opportunities to expand RMB-related business.

本行作為一家基礎穩固並紮根於澳門之金融機構，一向對履行企業社會責任具強烈之使命感，並竭力確保其為銀行日常運作之一部份。透過本行專責的企業社會責任委員會和屬下的工作團隊，負責執行及推動有關的工作和目標，積極履行其管治、環境保護和社會責任。於二零一一年，本行的義工服務隊隊員人數為一百一十一人，總服務時數達1,703小時，成效令人滿意。年內，本行贊助澳門奧比斯舉辦首次「大專學生網上籌款比賽」，與本澳七間高等教育機構合作，讓大學生在籌款之餘亦協助宣揚救盲訊息。而為支持澳門明愛開展「明糧坊短期食物補助計劃」，本行以象徵式的租金，租出名下三個地舖物業，作為明糧坊及義賣捐贈物資的服務站，以支援低收入或有緊急短期性食物援助的需要者。展望將來，本行將繼續投放資源和努力於社區，為創建和諧共融的社區貢獻綿力。

展望未來，經營環境於二零一二年仍然充滿挑戰。歐洲揮之不去的債務危機和美國緩慢的經濟復甦步伐都減少當地對進口中國貨品的需求，從而令中國經濟增長有所放緩。而由於澳門近年的經濟增長很大程度來自大陸旅客的消費，中國經濟增長放緩也將影響澳門經濟。然而，澳門在國家新的十二五規劃下將與珠三角作進一步融合而帶來機遇，港珠澳大橋及珠三角城際鐵路的興建，以及橫琴島的開發，也為澳門未來的發展在交通、土地資源等各方面提供了優厚的條件。預期澳門的經濟也會在此大環境下平穩發展。

於二零一二年，永亨銀行集團慶祝其75週年紀念，本人在此對全體同事的努力不懈表示由衷的感謝。而本人亦代表董事會全人，向廣大客戶一直以來的支持及指導謹致謝意。

董事長
馮鈺斌 謹啟

二零一二年三月二十三日

As a well-established financial institution with a long history in Macau, we have a strong sense of commitment in fulfilling corporate social responsibility ("CSR") and ensuring that it is part of our everyday operation. Our dedicated CSR Committee and its support teams are responsible for the promotion, support and implementation of CSR activities, and attaining our targets in governance, environmental and community responsibilities. In 2011, 111 volunteers of our Social Service Team devoted 1,703 community service hours. In the year, we sponsored ORBIS Macau to hold the first-ever 'Student Online Fundraising Competition'. In collaboration with 7 local tertiary education institutions, this event helped ORBIS raise funds, as well as pass on the eye-care messages among undergraduate students. And in supporting Caritas Macau to launch their "Short-term Food Assistance Service", the Bank leased three of its shop properties at a token rent to Caritas for its food dispatching and charitable sale of donated merchandise, conveniently serving the low-income and families in need of urgent food assistance. Looking ahead, we will continue to devote resources and efforts in community services, and contribute to the building of a harmonious society.

Looking ahead, operating environment will continue to be challenging in 2012. The growth in the Chinese economy is likely to slow down as the lingering sovereign debt crisis in Europe and the slow recovery in the US economy reduce export demand. This in turn will affect the local economy as growth in recent years has mostly come from spending of Mainland tourists. However, Macau will benefit from the continual integration of the Pearl River Delta under the Chinese Government's Twelfth Five-Year Plan. The construction of the Hong Kong-Zhuhai-Macau bridge and the Pearl River Delta railway links, as well as the development of the Hengqing Island create favorable conditions in terms of external transportation, expanded land and other resources for Macau's future development. We envisage the Macau economy will continue to grow under such a stable environment.

As we celebrate the Group's 75th anniversary in 2012, I would like to express my heartfelt gratitude to our colleagues for their dedicated effort during the year. And on behalf of the Board of Directors, I would also like to thank our customers for their continued support and counsel.

FUNG Yuk Bun Patrick
Chairman

23 March 2012

監事會意見

Report of the Supervisory Council

本銀行之資產負債表、營業賬目及損益計算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二零一一年十二月三十一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 2011, 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

二零一二年三月二十三日

23 March 2012

企業社會責任報告

Corporate Social Responsibility Report

永亨銀行作為一家基礎穩固並紮根澳門之金融機構，一向對履行社會責任具強烈之使命感，並竭力確保其為銀行日常運作之一部份。

朝著企業社會責任之目標進發，乃符合銀行之營運理念，我們深明在和諧之環境下經營業務，乃達成成功的目標。因此，企業社會責任一直是本銀行企業策略不可或缺之一部份。建立一家負責任之企業，可為銀行、其股東、客戶、員工、業務夥伴、以至整個社會創造雙贏之局面。

於永亨銀行，企業社會責任代表其承諾通過促進業務活動，為社會帶來經濟、社會和環境效益。本銀行會積極履行其管治、環境保護和社會責任。

As a well-established financial institution with a long history in Macau, we have a strong sense of commitment in fulfilling corporate social responsibility (“CSR”) and ensuring that it is part of our everyday operation.

It is in our interest to act upon our goals of CSR. We realize that the more harmonious the place in which we run our business, the greater the chance of success. Therefore, CSR has always been an integral part of the Bank’s corporate strategy. It is our belief that a responsible business creates a win-win situation for the Bank, its shareholders, customers, employees, business partners, and the society at large.

At Banco Weng Hang, corporate social responsibility represents its commitment to promote business activities that bring economic, social and environmental benefits to the society. We attain the targets by actively fulfilling our governance, environmental and community responsibilities.



本銀行贊助及協助「奧比斯大專學生網上籌款比賽2011」

We sponsored the first-ever ORBIS Student Online Fundraising Competition in 2011.

企業社會責任報告

Corporate Social Responsibility Report

管治責任

企業社會責任管理

為了有效管理企業社會責任工作，本銀行成立企業社會責任委員會，以制定企業社會責任之策略、目標和指引。該委員會亦批核、督導和監察所有企業社會責任措施之執行。本銀行對企業社會責任架構持續進行監督和審閱，讓其不斷改進企業社會責任之策略。

通過企業社會責任工作團隊和多支工作隊伍負責執行及推動企業社會責任委員會制定之工作目標。

商業道德

本銀行堅信，為客戶提供優質服務，是本銀行與客戶維持良好關係之重要元素。有助保持銀行業務之發展，且符合股東之利益。

在瞬息萬變之營商環境下，本銀行之企業社會責任委員會密切監察本銀行之企業管治工作，以確保在經營業務上發揮專業精神、堅持崇高道德標準及專業操守。監督本銀行之日常運作之合規性，是每位員工之責任。本銀行持續進行合規培訓，以維持其商業操守和服務標準。

Governance Responsibility

CSR Management

To plan and manage our CSR activities in a systematic and coherent manner, we set up a CSR Committee to develop strategies, policies and guidelines on CSR. The Committee also approves, supervises and monitors the implementation of all CSR initiatives. Our monitoring and review system on the CSR framework is on-going so that we continuously improve our CSR strategies.

A CSR Working Team and various support teams working under the direction of the CSR Committee are responsible for the promotion, support and implementation of CSR activities.

Business Ethics

We strongly believe that providing quality services to customers is a key element to maintain good relationship with our customers. This is essential to sustain growth in our business, and is definitely in the interest of our shareholders.

With an ever-changing business environment, the CSR Committee monitors closely the Bank's corporate governance practices to ensure all our activities are conducted with professionalism, high ethical standards, integrity and honesty. Compliance, which governs our daily operations, is every employee's responsibility. We have on-going compliance training to uphold the Bank's standard of business practices and services.



定期舉辦員工康樂及親子活動

We organized regular recreational activities for our staff and their families.



環境責任

履行環境保護責任，不僅可讓銀行更有效地運用資源，從而保護環境，同時亦有助我們建立一個較少污染之環境，改善我們之生活質素。

另外，本銀行亦鼎力支持各項環保活動，如響應世界自然基金會舉辦的「地球一小時熄燈行動」、澳門政府舉辦之「澳門節能週」活動等。

社會責任

員工素質提升

員工是本銀行最大資產。培育員工，幫助他們紓緩壓力，有助提高其工作效率和表現。我們深明員工之出色之員工表現和承擔，對促進本銀行之成功至為重要。

本銀行致力提供一個安全和優質之工作環境及適當和慷慨之福利，以切合員工之需要。

培訓及進修

本銀行一向重視員工培育，並舉辦見習管理人員培訓及卓越服務培訓計劃，藉此培育優秀之專業人才，使我們在生氣勃勃之營商環境下能保持競爭力。我們為員工提供教育津貼，鼓勵他們進一步裝備自己，以便能提供力臻完善之服務。

Environmental Responsibility

Being environmentally responsible not only protects the environment when we use our natural resources more efficiently, it also helps us build a less polluting environment and improve our quality of life.

We also show our support to various environmental protection activities, like the “Earth Hour” organized by WWF, the “Energy Conservation Week” organized by the Macau SAR Government.

Community Responsibility

Employee Enrichment

Our staff are our greatest asset. Nurturing our staff and help them relieve their stress increase their efficiency and performance at work. We realize that consistently excellent staff performance and strong commitment are important to the Bank’s success.

We treasure our employees by providing a safe and quality-working environment as well as suitable and generous benefits to meet their needs.

Training and Further Studies

We always focus on nurturing our employees to be all-round performers. Programs for Management Trainees and Super Service are held to nurture outstanding staff and enable the Bank to compete in a dynamic business environment. Education allowances are offered to employees to encourage them to further equip themselves to best serve the Bank and the customers.



定期舉辦員工康樂及親子活動

We organized regular recreational activities for our staff and their families.



企業社會責任報告

Corporate Social Responsibility Report

工作與生活間的平衡

於2011年，我們繼續推行以「平衡生活，理想達到」為主題之「員工週」，培養員工良好社會責任感及關注健康、家庭、餘暇消遣及終身學習。

為了幫助員工緩解壓力、以及與家人保持良好之關係，本銀行於年內為員工及其家屬舉辦了多項康樂及戶外活動。

社會服務

本銀相信透過投入資源和努力於社會，能創建一個和諧共融的社會。我們於2010年起成立義工隊，積極參與多項社區服務及義工活動，為社會作出貢獻。

捐款及資助

本銀行深明年青一代乃社會未來棟樑，故由2005年起，設立學界菁英獎勵計劃，表揚在德、智、體、群、美各方面表現優異的中小學學生，由成立至今，已超過700名學生獲嘉許。

過去一年，本銀行向多個澳門社會服務團體作出捐款及贊助，受惠機構包括澳門明愛、同善堂、紅十字會、奧比斯、世界宣明會及扶康會等。

Work-life Balance

In 2011, the Bank continued to launch Staff Caring Weeks Program with the theme of "Balance well to Reach High" to cultivate a strong sense of social responsibility and raise the importance of health, family, leisure and life-long learning amongst our workforce.

In order to help employees relieve their stress and maintain good relationships with their families, various recreational and outdoor activities were organized during the year for our staff and their families.

Community Services

We believe that by devoting resources and efforts in community services, the Bank can contribute to the building of a harmonious society. The Bank's Volunteer Service Team was set up in 2010 to actively participate in social activities and contribute our efforts to the well being of the needy.

Donations and Sponsorships

The young generation is the pillars of our future, so we set up the "Elite Student Award" Scheme starting from 2005 to recognize the achievements of primary and secondary students in different arenas. Up till now, over 700 students had been awarded.

In the past year, we have donated to various charity organizations, including Macau Carits, Tong Sin Tong, Macau Red Cross, Orbis, World Vision and Fu Hong Society.



本銀行員工積極參與各項義工服務

We actively participated in different volunteer services.

義工活動

本銀行付出的不單只是金錢。

憑藉管理層之支持與鼓勵，銀行義工付出時間、努力及關懷，服務不同社會階層，包括學生、長者、殘疾及弱勢社群。於2011年，本銀行111名義工對多項有意義之活動累積服務工作時數共1,703個小時。

年內，本行贊助澳門奧比斯舉辦首次「大專學生網上籌款比賽」，與本澳7間高等教育機構合作，讓大學生在籌款之餘亦協助宣揚救盲訊息。而為支持澳門明愛開展「明糧坊短期食物補助計劃」，本行以象徵式的租金，租出名下三個地舖物業，作為明糧坊及義賣捐贈物資的服務站，以支援低收入或有緊急短期性食物援助的需要者。

展望未來

本銀行對承擔各方面之企業社會責任引以為傲。企業社會責任措施是本銀行一種不間斷的動力。展望未來，本銀行在企業社會責任方面將更努力不懈，繼續支持各非政府組織，包括慈善及環保機構，並參與義務工作及籌款活動，貫徹本銀行在日常業務中實踐企業社會責任之承諾。



本銀行員工積極參與各項義工服務

We actively participated in different volunteer services.

Volunteer Services

The Bank gives more than just money.

With senior management support and encouragement, our employees commit their time, energy and care to numerous segments of the society, including students, senior citizens and the disabled. In 2011, the Bank 111 volunteers devoted 1,703 community service hours to for a number of worthy causes.

In the year, we sponsored ORBIS Macau to hold the first-ever 'Student Online Fundraising Competition'. In collaboration with 7 local tertiary education institutions, this event helped ORBIS raise funds, as well as pass on the eye-care messages among undergraduate students. Besides, in supporting Caritas Macau to launch their "Short-term Food Assistance Service", the Bank rented three shop properties, with a token rent, to Caritas in food dispatching and charity sale of donated merchandise, conveniently serving the low-incomers and families in need of urgent food assistance.

Future

We are proud of our strong commitments in all CSR aspects. CSR practices in our Bank are dynamic and on-going. Looking ahead, we will continue to identify opportunities to enhance our business practices from all CSR perspectives by supporting various Non Government Organizations and participate in voluntary work projects and fund-raising activities to further support our community. We will continue our commitment to embody CSR in our everyday business activities.





致永亨銀行股份有限公司董事
(於澳門註冊成立的有限公司)

我們已審核列載於第18至81頁永亨銀行股份有限公司(以下簡稱「貴銀行」)的財務報表，此財務報表包括於2011年12月31日的資產負債表與截至該日止年度的收益表、股東權益變動表和現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴銀行的董事須負責根據澳門特別行政區金融體系法律制度第32/93/M號法令及第25/2005號行政法規所頒布的《財務報告準則》所列的規定真實而公平地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記錄。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。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。

我們已根據澳門特別行政區之《核數準則》和《核數實務準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行適當程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司真實而公平地編製財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

Independent auditor's report to the directors of Banco Weng Hang, S.A.
(Incorporated in Macau with limited liability)

We have audited the financial statements of Banco Weng Hang, S.A. ("the Bank") set out on pages 18 to 81, which comprise the balance sheet as at 31 December 2011, 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 information.

Directors' responsibility for the financial statements

The directors of the Bank are responsible for the preparation and presentation of these financial statements that give a true and fair view in accordance with the requirements as set out in the Macau Financial System Act (Decree-Law No. 32/93/M) and the Financial Reporting Standards issued under Administrative Regulation No. 25/2005 of the Macau Special Administrative Region ("Macau SAR"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and 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 issued by the Macau SAR. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 principles used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據澳門特別行政區之《財務報告準則》真實而公平地反映貴銀行於2011年12月31日的事務狀況及其截至該日止年度的利潤及現金流量。

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
執業會計師

澳門
蘇亞利斯博士大馬路
中國銀行大廈
24樓B及C座

2012年3月22日

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Bank as at 31 December 2011 and of its profit and 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

22 March 2012

收益表

Income Statement

截至2011年12月31日止年度
(以澳門幣千元位列示)

for the year ended 31 December 2011
(Expressed in thousands of Macau Patacas)

		附註 Note	2011	2010
利息收入	Interest income	4(a)	465,080	412,114
利息支出	Interest expense	4(b)	(137,411)	(82,656)
淨利息收入	Net interest income		327,669	329,458
淨佣金收入	Net fees and commission income	4(c)	142,363	142,591
持作買賣用途之金融工具之 淨收益／(虧損)	Net gain/(losses) from financial instruments held for trading		1,513	(12,199)
其他收入	Other income	4(d)	20,534	22,957
營業收入	Operating income		492,079	482,807
營業支出	Operating expenses	4(e)	(223,021)	(209,883)
扣除貸款減值損失及準備 前營業溢利	Operating profit before impairment losses and allowances released on loans and advances		269,058	272,924
貸款之減值損失及準備回撥	Impairment losses and allowances released on loans and advances	4(f)	4,624	2,030
營業溢利	Operating profit		273,682	274,954
出售有形固定資產之淨收益	Net gains on disposal of tangible fixed assets		7,183	155
除稅前溢利	Profit before taxation		280,865	275,109
稅項	Taxation	5(a)	(33,992)	(32,951)
除稅後溢利	Profit after taxation		246,873	242,158
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		246,873	242,158
根據金管局條例增加之 除稅後減值準備	Increase in impairment allowances under AMCM rules net of tax	18(b) (v)	(2,085)	(20,141)
根據金管局條例計算之稅後溢利	Profit after taxation under AMCM rules		244,788	222,017

第22頁至第81頁之附註構成本財務報表的一部份。 The notes on pages 22 to 81 form part of these financial statements.

資產負債表

Balance Sheet

於2011年12月31日
(以澳門幣千元位列示)

At 31 December 2011
(Expressed in thousands of Macau Patacas)

		附註 Note	2011	2010
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	1,016,518	1,366,446
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	1,065,671	–
貿易票據	Trade bills	10	22,595	19,825
買賣用途資產	Trading assets	11	12,860	15,800
客戶貸款及其他賬項	Advances to customers and other accounts	12	14,248,701	13,913,837
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	22(b) (ii)	4,032,020	4,308,289
可供銷售金融資產	Available-for-sale financial assets	14	1,014,750	479,803
有形固定資產	Tangible fixed assets	15	390,235	365,947
總資產	Total assets		21,803,350	20,469,947
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存款	Deposits and balances of banks, central banks and other financial institutions		37	6,204
客戶往來、定期、儲蓄及其他存款	Current, fixed, savings and other deposits of customers		19,157,372	17,373,682
買賣用途負債	Trading liabilities	16	26,643	32,001
應付本期稅項	Current tax payable	5(c)	33,752	30,269
遞延稅項負債	Deferred tax liabilities	5(d)	34,031	28,163
其他負債	Other liabilities	17	536,962	245,485
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	22(b) (ii)	165,242	1,151,588
總負債	Total liabilities		19,954,039	18,867,392
股本	Share capital	18(a)	120,000	120,000
儲備	Reserves		1,729,311	1,482,555
股東權益總額	Total equity		1,849,311	1,602,555
總股東權益及負債	TOTAL EQUITY AND LIABILITIES		21,803,350	20,469,947

由董事會批准及授權於2012年3月22日簽署

Approved and authorised for issue by the board of directors on 22 March 2012

馮鈺斌
李德濂

Fung Yuk Bun, Patrick
Lee Tak Lim

第22頁至第81頁之附註構成本財務報表的一部份。

The notes on pages 22 to 81 form part of these financial statements.

股東權益變動表

Statement of Changes in Equity

截至2011年12月31日止年度
(以澳門幣千元位列示)

for the year ended 31 December 2011
(Expressed in thousands of Macau Patacas)

		2011								
		股本	一般儲備	法定儲備	銀行行址 重估儲備	投資重估儲備	監管儲備	盈餘滾存	股東權益總額	
		Share capital	General reserve	Legal reserve	Bank premises revaluation reserve	Investment revaluation reserve	Regulatory reserve	Unappropriated profits	Total equity	
附註	附註	Note								
2011年1月1日結餘	At 1 January 2011		120,000	184,200	120,000	78,930	14,805	112,302	972,318	1,602,555
已派股息	Dividends paid	7(b)	-	-	-	-	-	-	(42,000)	(42,000)
已扣除稅項之監管儲備調撥	Appropriation to regulatory reserve net of tax	18(b)(v)	-	-	-	-	2,085	(2,085)	-	-
已扣除稅項之銀行行址重估盈餘	Surplus on revaluation of bank premises net of tax		-	-	-	37,667	-	-	-	37,667
可供銷售金融資產公平價值之變動	Fair value changes of available-for-sale financial assets		-	-	-	-	4,216	-	-	4,216
轉自儲備	Transfer from reserve		-	-	-	(1,901)	-	-	1,901	-
年內之溢利	Profit for the year		-	-	-	-	-	-	246,873	246,873
2011年12月31日結餘	At 31 December 2011		120,000	184,200	120,000	114,696	19,021	114,387	1,177,007	1,849,311

		2010								
		股本	一般儲備	法定儲備	銀行行址 重估儲備	投資重估儲備	監管儲備	盈餘滾存	股東權益總額	
		Share capital	General reserve	Legal reserve	Bank premises revaluation reserve	Investment revaluation reserve	Regulatory reserve	Unappropriated profits	Total equity	
附註	附註	Note								
2010年1月1日結餘	At 1 January 2010		120,000	184,200	120,000	65,789	8,900	92,161	981,410	1,572,460
已派股息	Dividends paid	7(b)	-	-	-	-	-	-	(231,600)	(231,600)
已扣除稅項之監管儲備調撥	Appropriation to regulatory reserve net of tax	18(b)(v)	-	-	-	-	20,141	(20,141)	-	-
已扣除稅項之銀行行址重估盈餘	Surplus on revaluation of bank premises net of tax		-	-	-	13,632	-	-	-	13,632
可供銷售金融資產公平價值之變動	Fair value changes of available-for-sale financial assets		-	-	-	-	5,905	-	-	5,905
轉自儲備	Transfer from reserve		-	-	-	(491)	-	-	491	-
年內之溢利	Profit for the year		-	-	-	-	-	-	242,158	242,158
2010年12月31日結餘	At 31 December 2010		120,000	184,200	120,000	78,930	14,805	112,302	972,318	1,602,555

現金流量表

Cash Flow Statement

截至2011年12月31日止年度
(以澳門幣千元位列示)

for the year ended 31 December 2011
(Expressed in thousands of Macau Patacas)

		附註 Note	2011	2010
因營業活動而(使用)/ 產生之現金流量	Cash flows (used in)/generated from operating activities	21(a)	(9,834)	634,645
投資活動	Investing activities			
購入有型固定資產	Purchase of tangible fixed assets		(15,840)	(19,004)
購入可供銷售金融資產	Purchase of available-for-sale financial assets		(61,040)	(24,206)
出售有型固定資產	Proceeds from disposal of tangible fixed assets		25,391	356
贖回可供銷售金融資產	Proceeds from redemption of available-for-sale debt securities		61,619	65,024
已收股息	Dividends received	4(d)	1,652	1,206
因投資活動而產生之現金淨額	Net cash generated from investing activities		11,782	23,376
融資活動	Financing activities			
支付股息	Dividends paid	7(b)	(42,000)	(231,600)
因融資活動而流出之現金淨額	Net cash used in financing activities		(42,000)	(231,600)
現金及等同現金項目(減少)/增加	Net (decrease)/increase in cash and cash equivalents		(40,052)	426,421
現金及等同現金項目於1月1日結餘	Cash and cash equivalents at 1 January		5,793,345	5,366,924
現金及等同現金項目 於12月31日結餘	Cash and cash equivalents at 31 December	21(b)	5,753,293	5,793,345
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		464,563	410,335
已付利息	Interest paid		117,369	66,001

Notes to the Financial Statements

(以澳門幣千元位列示，另註除外)

(Expressed in thousands of Macau Patacas unless otherwise stated)

1 本行報告

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

本財務報表是按照澳門特別行政區金融體系法律制度第32/93M號法令及第25/2005號行政法規所頒布的《財務報告準則》規定編製。

本行採納的主要會計政策簡列如下。

本財務報表由董事會授權於2012年3月22日簽署。

(b) 計量基礎

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(e)。

(c) 貨幣列示及功能

這些財務報表是以澳門幣列示，是銀行的主要貨幣，所有財務報告以澳門幣千元作為單位，另作註明除外。

(d) 估計與判斷

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。

1 Reporting entity

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") issued under Administrative Regulation No. 25/2005 of the Macau Special Administrative Region ("Macau SAR").

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

The financial statements were authorised for issue by the Board of Directors on 22 March 2012.

(b) Basis of measurement

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 value as explained in the accounting policies set out in note 2(e).

(c) Functional and presentation currency

These financial statements are presented in Macau Patacas, which is the Bank's functional currency. All financial information presented in Macau Patacas has been rounded to the nearest thousands, except when otherwise indicated.

(d) Use of estimates and judgements

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.

2 主要會計政策(續)

(d) 估計與判斷(續)

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。

有關管理層在應用澳門財務報告準則時所作出對本財務報表有重大影響的判斷，以及估計不穩定因素的主要來源，載於附註3內。

(e) 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、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。

2 Principal accounting policies (continued)

(d) Use of estimates and judgements (continued)

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 major sources of estimation uncertainty are discussed in note 3.

(e) 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, available-for-sale financial assets and other financial liabilities.

Financial instruments are measured 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.

2 主要會計政策(續)

(e) 金融工具(續)

(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計量的。

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。不具有有效對沖作用的衍生工具，分類為買賣用途工具。

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；
- 或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。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。

2 Principal accounting policies (continued)

(e) Financial instruments (continued)

(ii) Classification

— 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 measured.

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.

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;
- or the separation of the embedded derivatives from the financial instrument is not prohibited.

Financial assets and financial liabilities under this category are carried at fair value. 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.

2 主要會計政策(續)

(e) 金融工具(續)

(ii) 分類(續)

— 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及銀行同業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攤銷成本，並減除減值損失(如適用)(附註2(j))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，或並非分類為以上二種類別的金融資產，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在其他全面收益中確認，並且在權益中分開累計。

2 Principal accounting policies (continued)

(e) Financial instruments (continued)

(ii) Classification (continued)

— 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 as 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 bank, 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(j)).

— 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 two 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 in other comprehensive income and accumulated separately in equity, except for impairment losses and foreign exchange gains and losses on monetary items such as debt securities which are recognised in the income statement.

2 主要會計政策(續)

(e) 金融工具(續)

(ii) 分類(續)

— 可供銷售金融資產(續)

沒有活躍市場報價而其公平價值是不能夠可靠計量的股票的投資，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(j))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。

(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，或從經紀或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。

2 Principal accounting policies (continued)

(e) Financial instruments (continued)

(ii) Classification (continued)

— Available-for-sale financial assets (continued)

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be measured 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(j)).

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 measured at amortised cost using the effective interest method.

(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.

2 主要會計政策(續)

(e) 金融工具(續)

(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或虧損。

(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。

(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。

(f) 對沖

本行並沒有金融工具採用對沖會計法。

2 Principal accounting policies (continued)

(e) Financial instruments (continued)

(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 or losses to be recognised in profit and loss 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.

(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 measured 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.

(f) Hedging

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

2 主要會計政策(續)

(g) 有形固定資產及折舊

- (i) 持作本行行政用途的銀行行址按重估價值(即重估日公平價值減除其後累計折舊)在資產負債表內列賬。重估由專業合資格估值師定期進行，或經董事參考公開市值重估，以確保賬面值與以結算日公平價值所釐定的數額不會有很大差異。重估所產生的變動一般會計入其他全面收益，並且在權益中的銀行行址重估儲備分開累計，但以下情況例外：

- 當出現重估虧損，就同一項資產而言超過在重估以前計入儲備的金額，超出部分應在收益表中列支；及
- 當出現重估盈餘，就同一項資產而言相當於以往曾在收益表列賬的重估虧損，該部分應計入在收益表中。

報廢或出售物業和設備項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或出售日在收益表中確認。任何相關的重估盈餘會由重估儲備轉入保留溢利，並不會重新分類於收益表。

2 Principal accounting policies (continued)

(g) Tangible fixed assets and depreciation

- (i) Bank premises that are held for the Bank's administrative use are stated in the balance sheet at their revalued amount, being their fair values at the date of revaluation less any subsequent accumulated depreciation. Revaluations are performed with sufficient regularity by professional qualified valuers, or at directors' valuation by reference to open market value, to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date. Changes arising on the revaluation are generally dealt with in other comprehensive income and are accumulated separately in equity in the bank premises revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to the income statement to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to the income statement to the extent that a deficit on revaluation in respect of that same asset had previously been charged to the income statement.

Gains or losses arising from the retirement or disposal 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. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to the income statement.

2 主要會計政策(續)

(g) 有形固定資產及折舊(續)

- (ii) 非持作本行行政用途的銀行行址和
有形固定資產按成本減累積折舊及
減值損失如果有(附註2(j))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。

報廢或出售固定資產所產生的損益
為處置所得款項淨額與項目賬面金
額之間的差額，並於報廢或出售日
在收益表中確認。

有形固定資產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

(h) 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。或然租金在其產生的會計期間內在
收益表內支付。

2 Principal accounting policies (continued)

(g) Tangible fixed assets and depreciation (continued)

- (ii) Bank premises that are not held for the Bank's administrative use
and other tangible fixed assets are stated in the balance sheet
at cost less accumulated depreciation and impairment losses, if
any (note 2(j)).

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
tangible fixed assets, 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

(h) 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 the income statement as an
integral part of the aggregate net lease payments made. Contingent
rentals are charged to the income statement in the accounting
period in which they are incurred.

2 主要會計政策(續)

(i) 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(j)所載的本行會計政策，計算減值貸款之減值準備已顧及收回資產之可實現淨值。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交易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。

(j) 資產減值

本行名下資產之賬面值於每個結算日作檢討，以確定是否存在客觀減值跡象。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。

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。

2 Principal accounting policies (continued)

(i) 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(j), impairment allowances for impaired loans and advances are maintained after taking into account the net realisable value of the repossessed 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 of exchange. They are not depreciated or amortised. The Bank does not hold any repossessed assets for its own use.

(j) Impairment of assets

The carrying amounts of the Bank's assets are 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.

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

2 主要會計政策(續)

(j) 資產減值(續)

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項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會直接沖銷貸款及應收款項，與該借款人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)

(j) Impairment of assets (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of loans and receivables, which are measured 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 directly and any amounts held in the allowance account relating to that borrower 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 measured 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)

(j) 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實現淨值。本行亦會評估每件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。

附帶重新商定條款的貸款及應收款項是指因借款人的財政狀況惡化而重組的貸款，而本行已給予在其他情況下不會考慮的優惠。重新商定的貸款及應收款項須受持續的監察，以確定是否仍屬減值或過期。

2 Principal accounting policies (continued)

(j) 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 uses statistical modelling and considers historical trends of 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 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.

Loans and receivables with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Bank has made concessions that it would not otherwise consider. Renegotiated loans and receivables are subject to ongoing monitoring to determine whether they remain impaired or overdue.

2 主要會計政策(續)

(i) 資產減值(續)

(ii) 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，已直接在投資重估儲備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(如果折讓的影響重大)之間的差額計量。這些減值損失不可轉回。

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。

(iii) 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(按重估金額列賬之物業除外)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價值兩者中之較高者。在評估使用價值時，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)。

2 Principal accounting policies (continued)

(j) Impairment of assets (continued)

(ii) 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 in the investment revaluation reserve is reclassified to 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 measured as the difference between the carrying amount of the equity securities and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Such impairment losses are not reversed.

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 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.

(iii) Other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that tangible fixed assets (other than properties carried at revalued amount) 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 fair value less costs to sell 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).

2 主要會計政策(續)

(j) 資產減值(續)

(iii) 其他資產(續)

— 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(或單位組別)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。

(k) 現金及等同現金

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。

(l) 僱員福利

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。

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。

2 Principal accounting policies (continued)

(j) Impairment of assets (continued)

(iii) Other assets (continued)

— 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.

(k) Cash and 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.

(l) Employee benefits

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.

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

2 主要會計政策(續)

(m) 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際上生效之稅率計算，以及以往年度應繳稅項之任何調整。

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。

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。

2 Principal accounting policies (continued)

(m) 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 the relevant amounts of tax 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 prior years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. 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.

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.

2 主要會計政策(續)

(n) 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。

初始確認為遞延收入的擔保數額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(n)(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)

(n) 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 amount of the guarantee initially recognised as 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(n)(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) Other 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)

(o) 收入確認

收入是按已收或應收價款的公平價值計量。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。就住宅按揭貸款批出的現金回贈，會資本化及在預計年期內於收益表內攤銷。

就已出現減值之金融資產而言，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。

2 Principal accounting policies (continued)

(o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. 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 accrual 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. Cash rebates granted in relation to residential mortgage loans are capitalised and amortised to the income statement over their expected life.

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

2 主要會計政策(續)

(o) 收入確認(續)

(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。

(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。

(p) 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。

2 Principal accounting policies (continued)

(o) Revenue recognition (continued)

(ii) Fees and commission income

Fees and commission income is recognised in the income statement 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.

(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.

(p) 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 recognised in the income statement.

Non-monetary assets and liabilities that are measured 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.

2 主要會計政策(續)

(q) 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；
- (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) 該另一方是為本行或作為本行關連人士的任何實體的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。

2 Principal accounting policies (continued)

(q) 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 associated company of the Bank;
- (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 會計估計及判斷

附註24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：

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減值，即估計將來現金流量會否減少。減值客觀證據載述於會計政策附註2(j)。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。

— 可供銷售之股票

若可供銷售之股票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是否會在合理時間內不可收回，而有關投資的損益或會受到該判斷的不同而影響。

4 營業溢利

(a) 利息收入

3 Accounting estimates and judgements

Note 24 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:

Impairment losses

— Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. 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 is described in accounting policy note 2(j). 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 securities

The Bank determines that available-for-sale equity securities 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.

4 Operating profit

(a) Interest income

		2011	2010
利息收入源自：	Interest income arising from:		
— 非以公平價值誌入損益之 金融資產	— financial assets not measured at fair value through profit or loss	465,080	412,114
其中：	of which:		
— 上市投資之利息收入	— interest income from listed investments	3,958	3,980
— 非上市投資之利息收入	— interest income from unlisted investments	3,599	3,710
— 減值金融資產之利息收入	— interest income from impaired financial assets	116	696

4 營業溢利 (續)
(b) 利息支出

4 Operating profit (continued)
(b) Interest expense

	2011	2010
利息支出源自：		
– 非以公平價值誌入損益之 金融負債	120,336	66,822
– 買賣用途負債	17,075	15,834
	137,411	82,656

其中：		
– 客戶往來、定期、儲蓄及 其他存款利息支出	111,895	61,159
– 銀行同業、中央銀行及 其他金融機構之 存款利息支出	8,441	5,663

(c) 服務費及佣金收入淨額

(c) Net fees and commission income

	2011	2010
服務費及佣金收入		
– 有關存款業務	12,674	12,847
– 有關貸款業務	23,445	17,216
– 有關貿易業務	8,943	10,076
– 有關信用卡業務	32,611	27,353
– 股票買賣服務費	36,526	44,140
– 財富管理服務費	4,030	4,312
– 其他代理佣金	15,241	15,712
– 其他	10,149	11,773
減：服務費及佣金支出	(1,256)	(838)
	142,363	142,591

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 and loss.

(d) 其他收入

(d) Other income

	2011	2010
股息收入	1,652	1,206
外匯買賣收益	16,176	19,107
其他	2,706	2,644
	20,534	22,957

4 營業溢利(續)

(e) 營業支出

4 Operating profit (continued)

(e) Operating expenses

		2011	2010
僱員成本	Staff costs		
薪金及其他僱員成本	Salaries and other staff costs	122,166	113,313
退休福利成本	Retirement benefit costs	8,035	7,967
		130,201	121,280
不包括折舊之行址及設備支出	Premises and equipment expense, excluding depreciation	14,152	13,328
折舊(附註15)	Depreciation (note 15)	16,148	15,905
經營租賃費用	Operating lease charges	4,076	3,883
核數師費用	Auditors' remuneration	518	434
其他	Others	57,926	55,053
		223,021	209,883

(f) 貸款減值損失及準備回撥

(f) Impairment losses and allowances released on loans and advances

		2011	2010
個別減值準備	Individually assessed		
— 回撥	— released	3,095	837
整體減值準備	Collectively assessed		
— 回撥	— released	1,529	1,193
客戶貸款減值準備之 淨回撥(附註13)	Net released of impairment losses and allowances for loans and advances (note 13)	4,624	2,030

5 稅項

(a) 收益表內之稅項為：

5 Taxation

(a) Taxation in the income statement represents:

		2011	2010
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	33,714	30,269
往年年度準備過剩	Over-provision in respect of prior years	(543)	(64)
		33,171	30,205
本期稅項－中華人民共和國預扣稅	Current tax – The People’s Republic of China (“PRC”) withholding tax		
本年度準備	Provision for the year	664	–
遞延稅項	Deferred taxation		
暫時性差異產生及轉回	Origination and reversal of temporary differences	157	2,746
		33,992	32,951

2011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% (2010年：12%)計算。

The provision for Macau Complementary Tax is calculated at 12% (2010: 12%) of the Bank’s estimated assessable profits for the year ended 31 December 2011.

2011年度中華人民共和國預扣稅乃按該年度應課稅利息收益照現行稅率10%計算。

The provision for PRC Withholding Tax is calculated at 10% of the assessable interest income for the year ended 31 December 2011.

(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:

		2011	%	2010	%
除稅前溢利	Profit before tax	280,865	100.00	275,109	100.00
除稅前溢利之名義稅項	Notional tax on profit before taxation	33,704	12.00	33,013	12.00
不可扣減開支之稅項影響	Tax effect of non-deductible expenses	30	0.01	2	0.00
往年年度準備過剩	Over-provision in prior years	(543)	(0.19)	(64)	(0.02)
其他	Others	137	0.04	–	–
中華人民共和國預扣稅	Withholding tax in the PRC	664	0.24	–	–
實際稅項支出	Actual tax expense	33,992	12.10	32,951	11.98

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5 稅項(續)

(c) 在資產負債表內之本期稅項為：

		2011	2010
本年度澳門所得補充 稅準備	Provision for Macau Complementary Tax for the year	33,714	30,269
中華人民共和國預扣稅準備	Provision for PRC withholding tax	38	–
		33,752	30,269

5 Taxation (continued)

(c) Current tax payable in the balance sheet represents:

(d) 已確認之遞延稅項資產／(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：

(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:

遞延稅項 來自：	Deferred tax arising from:	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	重估 銀行行址 Revaluation of bank premises	合計 Total
2011年1月1日結餘	At 1 January 2011	(2,019)	–	(15,314)	(10,830)	(28,163)
收益表內撇除	Charged to income statement	–	–	(284)	127	(157)
儲備內撇除	Charged to reserves	(575)	–	–	(5,136)	(5,711)
2011年12月31日結餘	At 31 December 2011	(2,594)	–	(15,598)	(15,839)	(34,031)
2010年1月1日結餘	At 1 January 2010	(1,213)	2,214	(12,568)	(8,971)	(20,538)
收益表內提撥	Charged to income statement	–	–	(2,746)	–	(2,746)
儲備內撇除	Charged to reserves	(806)	(2,214)	–	(1,859)	(4,879)
2010年12月31日結餘	At 31 December 2010	(2,019)	–	(15,314)	(10,830)	(28,163)

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 董事和管理人酬金

6 Directors' and supervisors' emoluments

		2011	2010
董事袍金	Fees	190	190
其他酬金	Other emoluments	3,592	4,193
		3,782	4,383

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 allocation has been made to the Bank.

7 股息

7 Dividends

(a) 本年度股息

(a) Dividends attributable to the year

		2011	2010
在結算日後擬派之末期股息每股普通股澳門幣70元 (2010年：澳門幣零元)	Final dividend of MOP 70 (2010: MOP Nil) per ordinary share proposed after the balance sheet date	84,000	–

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去年應得股息

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

		2011	2010
於年內批准及派發之去年末期股息每股普通股澳門幣零元 (2010年：澳門幣93元)	Final dividend in respect of the previous year, approved and paid during the year of Nil (2010: MOP93) per ordinary share	–	111,600
於年內批准及派發之去年特別股息每股普通股澳門幣35元 (2010年：澳門幣100元)	Special dividend in respect of previous year, approved and paid during the year of MOP35 (2010: MOP100) per ordinary share	42,000	120,000
		42,000	231,600

8 現金及存放銀行同業、中央銀行及其他金融機構款項

8 Cash and balances with banks, central banks and other financial institutions

		2011	2010
現金結餘	Cash balances	352,988	407,057
存放中央銀行款項	Balances with central banks	411,968	355,269
存放銀行同業款項	Balances with banks	251,562	604,120
		1,016,518	1,366,446

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9 定期存放銀行同業、中央銀行及其他金融機構款項

9 Placements with banks, central banks and other financial institutions

		2011	2010
定期存放銀行同業款項	Placements with banks	1,065,671	–

10 貿易票據

10 Trade bills

		2011	2010
貿易票據	Trade bills	22,595	19,825

本行於年內，並無對上述貿易票據作出減值準備(2010年：無)。

During the year, no allowance for impairment losses has been made in respect of the above trade bills (2010: Nil).

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及包括與最終控股公司交易之結餘為澳門幣2,196,000元(2010年：澳門幣1,962,000元)。

11 Trading assets

Trading assets represent positive fair values of derivative financial instruments and include balances with the ultimate holding company amounting to MOP2,196,000 (2010: MOP1,962,000).

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 Advances to customers and other accounts

(a) Loans and advances to customers and other accounts less impairment allowances

		2011	2010
客戶貸款總額	Gross advances to customers	13,675,685	13,275,519
減值貸款之個別減值準備 (附註13)	Individual impairment allowances for impaired loans and advances (note 13)	(765)	(1,332)
貸款之整體減值準備 (附註13)	Collective impairment allowances for loans and advances (note 13)	(10,927)	(12,456)
		13,663,993	13,261,731
銀行同業之貸款	Advances to bank	476,279	476,940
承兌客戶負債	Customer liability under acceptances	51,031	82,538
應計利息	Accrued interest	21,049	20,532
其他賬項	Other accounts	36,349	72,096
		14,248,701	13,913,837

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 Advances to customers and other accounts

(continued)

(b) 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.

		2011		2010	
		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	99,403	20,678	408,052	20,678
物業投資	Property investment	2,182,986	–	2,511,272	–
財務機構	Financial concerns	20,921	–	192	–
批發與零售業	Wholesale and retail trade	359,262	–	336,124	352
製造業	Manufacturing	127,466	–	152,428	565
運輸與運輸設備	Transport and transport equipment	33,474	–	756,031	–
股票有關之貸款	Share financing	58,884	–	47,187	–
其他	Others	1,022,338	–	1,281,662	31
個人	Individuals				
購買住宅物業之貸款	Advances for the purchase of residential properties	6,809,952	2,981	6,136,630	3,344
信用卡貸款	Credit card advances	162,298	387	134,322	250
其他	Others	1,678,153	852	1,242,933	1,453
		12,555,137	24,898	13,006,833	26,673
貿易融資	Trade finance	1,112,966	–	261,902	–
在澳門以外使用之貸款	Advances for use outside Macau	7,582	–	6,784	–
		13,675,685	24,898	13,275,519	26,673

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：

		2011	2010
減值之客戶貸款總額	Gross impaired advances to customers	24,898	26,673
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 advances to customers	0.18%	0.20%
減值客戶貸款之抵押品市值	Market value of collateral held with respect to impaired advances to customers	23,659	25,160
個別減值準備	Individual impairment allowances	765	1,332

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。

於2011年12月31日及2010年12月31日，本行貸予銀行同業之款項中，並無減值之銀行同業貸款，亦無提撥個別減值準備。

(d) 收回資產

於年度內，本行接管用作擔保之抵押品如下：

		2011	2010
性質	Nature		
住宅和商業物業	Residential and commercial properties	–	5,768

12 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:

		2011	2010
Gross impaired advances to customers		24,898	26,673
Gross impaired advances to customers as a percentage of total advances to customers		0.18%	0.20%
Market value of collateral held with respect to impaired advances to customers		23,659	25,160
Individual impairment allowances		765	1,332

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.

There are no impaired advances to bank nor individual impairment allowances made on advances to bank as at 31 December 2011 and 31 December 2010.

(d) Repossessed assets

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

		2011	2010
Nature			
Residential and commercial properties		–	5,768

12 客戶貸款及其他賬項(續)

(d) 收回資產(續)

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2011年12月31日及2010年12月31日，本行沒有持有任何收回用作擔保減值客戶貸款之資產。

12 Advances to customers and other accounts

(continued)

(d) Repossessed assets (continued)

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 2011 and 2010, the Bank did not hold any repossessed assets obtained as securities for impaired advances to customers.

13 客戶貸款之減值準備

13 Impairment allowances on loans and advances to customers

		2011		
		個別	整體	合計
		Individual	Collective	Total
1月1日結餘	At 1 January	1,332	12,456	13,788
新增	Additions	181	–	181
回撥	Releases	(3,276)	(1,529)	(4,805)
回撥收益表淨額(附註4(f))	Net credit to income statement (note 4(f))	(3,095)	(1,529)	(4,624)
收回往年已撇除之貸款	Recoveries of advances written off in prior years	2,709	–	2,709
年內撇除	Amounts written off	(181)	–	(181)
12月31日結餘(附註12(a))	At 31 December (note 12(a))	765	10,927	11,692
		2010		
		個別	整體	合計
		Individual	Collective	Total
1月1日結餘	At 1 January	887	13,649	14,536
新增	Additions	831	–	831
回撥	Releases	(1,668)	(1,193)	(2,861)
回撥收益表淨額(附註4(f))	Net credit to income statement (note 4(f))	(837)	(1,193)	(2,030)
收回往年已撇除之貸款	Recoveries of advances written off in prior years	1,627	–	1,627
年內撇除	Amounts written off	(345)	–	(345)
12月31日結餘(附註12(a))	At 31 December (note 12(a))	1,332	12,456	13,788

14 可供銷售金融資產

14 Available-for-sale financial assets

		2011	2010
債務證券	Debt securities		
官方實體發行－非上市 (政府債券)	Issued by sovereigns – unlisted (Treasury bills)	832,304	301,985
企業發行－上市	Issued by corporates – listed	24,620	24,363
公營機構發行－非上市	Issued by public sector entities – unlisted	44,652	43,202
金融機構發行－上市	Issued by financial institutions – listed	51,854	53,998
		953,430	423,548
股票	Equity securities		
企業發行－非上市	Issued by corporates – unlisted	46,451	46,451
企業發行－上市	Issued by corporates – listed	14,869	9,804
		61,320	56,255
		1,014,750	479,803

15 有形固定資產

15 Tangible fixed assets

		銀行行址 Bank premises	2011 傢俬、裝修、 設備及車輛 Furniture, fixtures, equipment and motor vehicles	合計 Total
成本或估值：	At cost or valuation:			
2011年1月1日結餘	At 1 January 2011	364,125	131,245	495,370
添置	Additions	538	15,302	15,840
出售	Disposals	(17,884)	(7,719)	(25,603)
重估盈餘	Surplus on revaluation	42,803	–	42,803
抵銷重估銀行行址之累計折舊	Elimination of accumulated depreciation on revalued bank premises	(1,559)	–	(1,559)
2011年12月31日結餘	At 31 December 2011	388,023	138,828	526,851
累計折舊：	Accumulated depreciation:			
2011年1月1日結餘	At 1 January 2011	26,404	103,019	129,423
本年度提撥(附註4(e))	Charge for the year (note 4(e))	4,264	11,884	16,148
出售撇除	Written back on disposals	–	(7,396)	(7,396)
抵銷重估銀行行址之累計折舊	Elimination of accumulated depreciation on revalued bank premises	(1,559)	–	(1,559)
2011年12月31日結餘	At 31 December 2011	29,109	107,507	136,616
賬面淨值：	Net book value:			
2011年12月31日結餘	At 31 December 2011	358,914	31,321	390,235

15 有形固定資產(續)

15 Tangible fixed assets (continued)

		銀行行址 Bank premises	2010 傢俬、裝修、 設備及車輛 Furniture, fixtures, equipment and motor vehicles	合計 Total
成本或估值：	At cost or valuation:			
2010年1月1日結餘	At 1 January 2010	345,049	122,169	467,218
添置	Additions	4,664	14,340	19,004
出售	Disposals	–	(5,264)	(5,264)
重估盈餘	Surplus on revaluation	15,491	–	15,491
抵銷重估銀行行址之累計 折舊	Elimination of accumulated depreciation on revalued bank premises	(1,079)	–	(1,079)
2010年12月31日結餘	At 31 December 2010	364,125	131,245	495,370
累計折舊：	Accumulated depreciation:			
2010年1月1日結餘	At 1 January 2010	23,739	95,921	119,660
本年度提撥(附註4(e))	Charge for the year (note 4(e))	3,744	12,161	15,905
出售撇除	Written back on disposals	–	(5,063)	(5,063)
抵銷重估銀行行址之累計 折舊	Elimination of accumulated depreciation on revalued bank premises	(1,079)	–	(1,079)
2010年12月31日結餘	At 31 December 2010	26,404	103,019	129,423
賬面淨值：	Net book value:			
2010年12月31日結餘	At 31 December 2010	337,721	28,226	365,947

於2011年12月31日，持作行政用途的銀行行址已經由獨立測量師行第一太平戴維斯估值及專業顧問有限公司(其部份員工為香港測量師學會的資深會員)重估，或經董事按公開市值重估。本行就此所得淨重估盈餘澳門幣37,667,000元(2010年：澳門幣13,632,000元)(重估盈餘澳門幣42,803,000元(2010年：澳門幣15,491,000元)於扣除遞延稅項澳門幣5,136,000元(2010年：澳門幣1,859,000元))後在其他綜合收益和銀行行址重估累計儲備中確認。

Bank premises held for administrative use are revalued by an independent firm of surveyors, Savills Valuation and Professional Services Limited, who have among their staff, Fellows of the Hong Kong Institute of Surveyors, and by directors' valuation, on an open market value basis as at 31 December 2011. The net revaluation surplus of MOP37,667,000 (2010: MOP13,632,000) (being revaluation surplus of MOP42,803,000 (2010: MOP15,491,000) net of deferred tax of MOP5,136,000 (2010: MOP1,859,000)) have been recognized in other comprehensive income and accumulated in the bank premises revaluation reserve.

15 有形固定資產(續)

若本行之銀行行址以成本減累計折舊入賬，其賬面值於2011年12月31日應為澳門幣226,918,000元(2010年：澳門幣247,470,000元)。

銀行行址之賬面淨值分析如下：

		2011	2010
在澳門之永久業權	Freehold held in Macau	152,891	148,040
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)	206,023	189,681
		358,914	337,721

15 Tangible fixed assets (continued)

The carrying amount of the bank premises would have been MOP226,918,000 (2010: MOP247,470,000) at 31 December 2011 had they been stated at cost less accumulated depreciation.

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

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及包括與最終控股公司交易之結餘為澳門幣25,715,000元(2010年：澳門幣32,001,000元)。

17 其他負債

應付利息
承兌結餘
準備及應付費用
本票
其他

16 Trading liabilities

Trading liabilities represent the negative fair values of derivative financial instruments and include balances with the ultimate holding company amounting to MOP25,715,000 (2010: MOP32,001,000).

17 Other liabilities

Interest payable
Acceptances outstanding
Provisions for liabilities and accrued charges
Cashier order
Others

	2011	2010
	63,457	43,415
	51,031	82,538
	27,376	23,778
	296,236	44,431
	98,862	51,323
	536,962	245,485

18 股本及儲備

(a) 股本

註冊及實收股本：

1,200,000股之普通股每股
澳門幣100元

18 Share capital and reserves

(a) Share capital

Authorised, issued and fully paid:

1,200,000 ordinary shares of
MOP100 each

	2011	2010
	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.

18 股本及儲備 (續)

(b) 儲備

(i) 一般儲備

一般儲備由盈餘滾存轉賬成立並屬可派發。

(ii) 法定儲備

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

(iii) 投資重估儲備

投資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(e)入賬。投資重估儲備並非已實現之利潤，並屬不可派發。

(iv) 銀行行址重估儲備

銀行行址重估儲備乃按附註2(g)入賬的銀行行址重估之差額。銀行行址重估儲備並非已實現之利潤，並屬不可派發。

(v) 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(j)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：

	2011	2010
根據金管局條例要求增加之減值撥備	2,369	22,887
增加減值撥備之稅項 (附註5(d))	(284)	(2,746)
	2,085	20,141

由於2011年度正常貸款以及與信貸有關之資產負債表以外之風險總額高於2010年度之總額，因此根據金管局條例要求之減值撥備亦相應增加。

18 Share capital and reserves (continued)

(b) Reserves

(i) General reserve

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

(ii) 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.

(iii) Investment revaluation reserve

Investment 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(e). It does not represent realised profits and is not available for distribution.

(iv) Bank premises revaluation reserve

Bank premises revaluation reserve has been set up and is dealt with in accordance with the accounting policy adopted for the revaluation of bank premises in note 2(g). It does not represent realised profits and is not available for distribution.

(v) 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(j). 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 unappropriated profits to the regulatory reserve. The amount of regulatory reserve transfer for the year is as follows:

The total balance of performing loans and certain credit-related off balance sheet exposure in 2011 is higher than that of 2010, therefore, the total impairment allowances required under AMCM rules is increased.

19 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%。

以下為每項重大類別之或然債務及承擔之約定金額概要：

		2011	2010
直接信貸替代項目	Direct credit substitutes	324,909	417,786
貿易有關之或然債務	Trade-related contingencies	165,807	123,506
其他承擔	Other commitments		
– 原本期限不逾1年	– With an original maturity of not more than 1 year	2,326	490,575
– 原本期限1年以上	– With an original maturity over 1 year	309,621	417,041
– 可無條件取消	– Which are unconditionally cancellable	1,024,036	1,203,542
合計	Total	1,826,699	2,652,450
信貸風險加權金額	Credit risk weighted amount	456,019	484,075

19 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.

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

19 資產負債表以外之風險程度(續)

(b) 資本承擔

於2011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：

		2011	2010
已核准及簽訂合約之開支	Expenditure authorised and contracted for	7,983	1,361
已核准惟未簽訂合約之開支	Expenditure authorised but not contracted for	-	-

(c) 經營租賃承擔

於2011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：

		2011	2010
1年內	Within one year	2,630	2,313
1年以上但5年內	After one year but within five years	1,155	1,224
		3,785	3,537

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。

19 Off-balance sheet exposures (continued)

(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:

		2011	2010
Expenditure authorised and contracted for		7,983	1,361
Expenditure authorised but not contracted for		-	-

(c) Operating lease commitments

As at 31 December 2011, the total future minimum lease payments under non-cancellable operating leases for properties and equipment are payable as follows:

		2011	2010
Within one year		2,630	2,313
After one year but within five years		1,155	1,224
		3,785	3,537

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.

20 衍生金融工具

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。

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貸款及債券。本行不會為投機持倉。本行之利息掉期交易是為令定息貸款及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金融工具相約。本行並無選擇為該些掉期工具作對沖會計法處理。至2011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。

20 Derivatives financial instruments

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

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 loans and 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 financial instruments 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 2011 were reported within "trading assets" and "trading liabilities" respectively on the balance sheet.

20 衍生金融工具(續)

(a) 衍生工具之名義金額

下表為本行衍生工具於結算日之名義金額，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。

20 Derivatives financial instruments (continued)

(a) Notional amounts of derivatives

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.

		2011			
		1年內	1年以上 但5年內	5年以上	合計
		Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
遠期匯率合約	Forward exchange rate contracts	2,450,170	–	–	2,450,170
利率掉期合約	Interest rate swap contracts	824,000	471,740	51,500	1,347,240
		3,274,170	471,740	51,500	3,797,410
		2010			
		1年內	1年以上 但5年內	5年以上	合計
		Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
遠期匯率合約	Forward exchange rate contracts	1,017,255	–	–	1,017,255
利率掉期合約	Interest rate swap contracts	834,300	1,259,690	87,550	2,181,540
		1,851,555	1,259,690	87,550	3,198,795

(b) 衍生工具之信貸風險加權金額

(b) Credit risk weighted amounts of derivatives

		2011	2010
匯率合約	Exchange rate contracts	10,836	4,336
利率掉期合約	Interest rate swap contracts	3,338	6,506
		14,174	10,842

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.

21 現金流量表附註

(a) 稅前溢利與因營業活動所(使用)/產生之現金流量對賬表

21 Notes to the cash flow statement

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

		2011	2010
營業活動	Operating activities		
除稅前溢利	Profit before taxation	280,865	275,109
調整如下：	Adjustments for:		
折舊	Depreciation	16,148	15,905
出售有形固定資產之淨收益	Net gains on disposal of tangible fixed assets	(7,184)	(155)
分攤債務證券之溢價	Amortisation of premium of debt securities	72	72
股息收入	Dividend income	(1,652)	(1,206)
外幣對換(收益)/虧損	Foreign exchange (gain)/loss	(487)	9,128
貸款減值損失及準備撥回	Impairment losses and allowances released on loans and advances	(4,624)	(2,030)
貸款撇賬及回撥淨額	Loans and advances written off net of recoveries	2,528	1,282
		285,666	298,105
原本期限為三個月或以上之銀行存放款(增加)/減少	(Increase)/decrease in placements with banks with original maturity over three months	(863,621)	41,396
貿易票據(增加)/減少	(Increase)/decrease in trade bills	(2,770)	1,309
買賣用途資產減少/(增加)	Decrease/(increase) in trading assets	2,940	(544)
客戶貸款及其他賬項增加	Increase in gross advances to customers and other accounts	(332,768)	(2,595,179)
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(增加)/減少	(Increase)/decrease in amounts due from ultimate holding company and fellow subsidiaries with original maturity over three months	(146,224)	2,511,885
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	(6,167)	(20,533)
客戶往來、定期及儲蓄存款增加/(減少)	Increase/(decrease) in current, fixed, savings and other deposits of customers	1,783,690	(220,994)
買賣用途負債(減少)/增加	(Decrease)/increase in trading liabilities	(5,358)	12,605
其他負債增加	Increase in other liabilities	291,477	21,740
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	(986,346)	611,936
因營業活動產生之現金淨額	Net cash generated from the operations	20,519	661,726
已付澳門所得補充稅及中華人民共和國預扣稅	Macau Complementary Tax and PRC Withholding Tax paid	(30,353)	(27,081)
因營業活動(使用)/產生之現金淨額	Cash flows (used in)/generated from operating activities	(9,834)	634,645

21 現金流量表附註(續)

(b) 現金及等同現金項目之分析

		2011	2010
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	1,016,518	1,366,446
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 three month	202,050	–
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	77,847	36,442
– 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 three months	3,624,574	4,088,472
可供銷售之金融資產	Available-for-sale financial assets		
– 政府債券	– Treasury bills	832,304	301,985
		5,753,293	5,793,345

22 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：

		2011	2010
短期僱員福利	Short-term employee benefits	9,753	9,929
離職後福利	Post-employment benefits	935	892
		10,688	10,821

21 Notes to the cash flow statement (continued)

(b) Analysis of balances of cash and cash equivalents

22 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:

22 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

		2011	2010
利息收入	Interest income	58,670	60,290
利息支出	Interest expenses	(25,470)	(25,272)
費用及佣金支出	Fees and commission expense	(1,256)	(723)
其他收益	Other income	927	927
持作買賣用途之金融工具之 淨溢利／(虧損)	Net profit/(losses) from financial instruments held for trading	1,513	(12,199)
營運費用	Operating expenses	(14,390)	(14,441)

(ii) 資產負債表內之結餘

資產	Assets	結算日結餘		平均結餘	
		Ending balance 2011	2010	Average balance 2011	2010
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	462,108	36,442	272,072	31,956
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	3,454,350	4,154,201	4,272,700	4,850,555
客戶貸款及其他 帳戶	Advances to customers and other accounts	115,562	117,646	119,099	120,372
		4,032,020	4,308,289	4,663,871	5,002,883

22 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 outstandings at the balance sheet date and corresponding average balances for the year are set out below:

(i) Income and expense

(ii) On-balance sheet outstandings

22 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		平均結餘	
		Ending balance		Average balance	
		2011	2010	2011	2010
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	161,901	1,147,106	1,919,011	1,143,710
客戶往來、定期、儲蓄 及其他存款	Current, fixed, savings and other deposits of customers	225	227	225	290
其他負債	Other liabilities	3,116	4,255	5,976	5,041
		165,242	1,151,588	1,925,212	1,149,041

(iii) 資產負債表外之結餘

(iii) Off-balance sheet outstanding

		結算日結餘		平均結餘	
		Ending balance		Average balance	
		2011	2010	2011	2010
合約金額	Contract amounts				
直接信貸替代項目	Direct credit substitutes	25,338	119,108	90,248	117,543

(iv) 衍生金融工具之結餘

(iv) Derivative financial instruments outstanding

		結算日結餘		平均結餘	
		Ending balance		Average balance	
		2011	2010	2011	2010
名義金額	Notional amounts				
遠期匯率合約	Forward exchange rate contracts	2,342,147	1,003,199	1,903,716	814,690
利率掉期合約	Interest rate swap contracts	1,192,740	2,027,040	1,681,990	1,763,961

22 重大關連人士交易 (續)

(c) 高級職員貸款

全年及於2011年12月31日之貸款總數為零(2010年：無)。

(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(2010年：無)。

23 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、監察及控制信貸風險、流動資金風險及市場風險。該等風險管理政策、程序及限額乃經董事會或經指定之委員會核准，並由與風險管理有關之委員會如授信委員會及資產負債管理委員會，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) 信貸風險管理

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，監管信貸政策的應用及實行及確保信貸評估及批核的質素。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。

22 Material related party transactions (continued)

(c) Loans to officers

Aggregate amount of relevant loans outstanding during the year and at 31 December 2011 is Nil (2010: Nil).

(d) During the year, no allowance for impairment losses has been made in respect of the above advances to related parties (2010: Nil).

23 Financial risk management

The Bank has established policies, procedures and limits to manage various types of risk that the Bank is exposed to. Risk management processes and management information systems are in place to identify, measure, monitor and control credit risk, liquidity risk and market risk. The risk management policies, procedures and limits are approved by the Board of Directors or its designated committee, and are monitored and reviewed regularly by the relevant risk management committees, such as the Credit Committee and the Asset and Liability Management Committee ("ALMCO"). 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 management

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.

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

23 財務風險管理(續)

(a) 信貸風險管理(續)

(i) 企業信貸風險

企業信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) 與信貸有關之承諾

與信貸有關的承諾和或然事項的風險，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。

23 Financial risk management (continued)

(a) Credit risk management (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. The credit policies promote early detection of counterparty, industry or product exposures that require special attention. The Credit Committee oversees the 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.

23 財務風險管理(續)

(a) 信貸風險管理(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：

存放銀行同業、中央銀行及其他金融機構款項
定期存放銀行同業、中央銀行及其他金融機構款項
貿易票據
買賣用途資產
客戶貸款及其他賬項

存放最終控股公司及其附屬公司款項
可供銷售之金融資產
財務擔保及其他與信用有關之或然債務
貸款承擔及其他與信用有關之承擔

23 Financial risk management (continued)

(a) Credit risk management (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 for the 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:

		2011	2010
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	663,530	959,389
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	1,065,671	–
貿易票據	Trade bills	22,595	19,825
買賣用途資產	Trading assets	12,860	15,800
客戶貸款及其他賬項	Advances to customers and other accounts	14,248,701	13,913,837
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	4,032,020	4,308,289
可供銷售之金融資產	Available-for-sale financial assets	1,014,750	479,803
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	490,716	541,292
貸款承擔及其他與信用有關之承擔	Loan commitments and other credit related commitments	1,335,983	2,111,158
		22,886,826	22,349,393

23 財務風險管理(續)

(a) 信貸風險管理(續)

(iv) 信貸風險的集中(續)

(2) 貸款之信貸質素

銀行同業貸款只批授予信譽良好的銀行同業。客戶貸款的信貸質素分析如下：

		2011	2010
客戶貸款總額	Gross advances to customers		
– 非過期也非減值	– neither past due nor impaired	13,477,159	13,101,273
– 過期但非減值	– past due but not impaired	173,628	147,573
– 減值(附註12(c))	– impaired (note 12(c))	24,898	26,673
		13,675,685	13,275,519

其中：

Of which:

客戶貸款總額	Gross advances to customers		
– 1級：合格	– Grade 1: Pass	13,635,595	13,231,656
– 2級：特別監察	– Grade 2: Special mention	15,192	17,190
– 3級：不合標準	– Grade 3: Substandard	23,659	24,577
– 4級：懷疑帳項	– Grade 4: Doubtful	556	250
– 5級：損失	– Grade 5: Loss	683	1,846
		13,675,685	13,275,519

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:

		2011	2010
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	170,428	146,742
– 6個月或以下但3個月以上	– 6 months or less but over 3 months	623	–
– 1年或以下但6個月以上	– 1 year or less but over 6 months	2,577	831
		173,628	147,573

於2011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(2010年：無)。

As at 31 December 2011, there were no advances to customers that would be past due or impaired had the terms not been renegotiated (2010: Nil).

23 財務風險管理(續)

(a) 信貸風險管理(續)

(iv) 信貸風險的集中(續)

(3) 除客戶及銀行同業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：

		2011	2010
AAA	AAA	44,652	43,202
AA-至AA+	AA- to AA+	832,304	301,985
A-至A+	A- to A+	51,854	53,998
無評級	Unrated	24,620	24,363
		953,430	423,548

(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：

		2011	2010
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	332,780	214,750

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。

23 Financial risk management (continued)

(a) Credit risk management (continued)

(iv) Concentrations of credit risk (continued)

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

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:

(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:

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

23 財務風險管理(續)

(b) 流動資金風險管理

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，亦繼續使用銀行同業拆借市場。另外，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。

23 Financial risk management (continued)

(b) Liquidity risk management

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 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 ALMCO. ALMCO, which comprises 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 implementation of 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 during ordinary course of business, sufficient liquid assets are held and also access to the interbank market is maintained. In addition, adequate standby facilities are maintained in order to meet any unexpected and material cash outflow. 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.

23 財務風險管理(續)

(b) 流動資金風險管理(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

23 Financial risk management (continued)

(b) Liquidity risk management (continued)

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

		2011							
		即時還款	1個月內	1個月以上 但3個月內	3個月以上 但1年內	1年以上 但5年內	5年以上	無註明	總額
		Repayable on demand	Within 1 month	1 month but within 3 months	3 months but within 1 year	1 year but within 5 years	Over 5 years	Undated	Total
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	1,016,518	-	-	-	-	-	-	1,016,518
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	-	705,884	208,359	151,428	-	-	-	1,065,671
貿易票據	Trade bills	2,141	7,850	9,609	2,995	-	-	-	22,595
買賣用途資產	Trading assets	-	-	-	-	-	-	12,860	12,860
客戶貸款	Advances to customers	253,253	389,844	594,225	2,434,532	4,194,703	5,797,436	-	13,663,993
銀行同業貸款	Advances to bank	-	-	160,094	316,185	-	-	-	476,279
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	470,889	2,979,841	297,642	283,648	-	-	-	4,032,020
可供銷售之金融資產	Available-for-sale financial assets	-	377,979	19,995	434,329	76,474	44,652	61,321	1,014,750
其他資產	Other assets	86,346	17,978	1,004	2,843	-	258	390,235	498,664
總資產	Total assets	1,829,147	4,479,376	1,290,928	3,625,960	4,271,177	5,842,346	464,416	21,803,350
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	37	-	-	-	-	-	-	37
客戶往來、定期、儲蓄及 其他存款	Current, fixed, savings and other deposits of customers	10,105,687	3,854,383	2,628,156	2,563,465	5,625	56	-	19,157,372
買賣用途負債	Trading liabilities	-	-	-	-	-	-	26,643	26,643
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	2,999	51,355	28,485	82,403	-	-	-	165,242
其他負債	Other liabilities	474,439	10,822	16,564	102,914	-	-	6	604,745
總負債	Total liabilities	10,583,162	3,916,560	2,673,205	2,748,782	5,625	56	26,649	19,954,039
淨(負債)/資產差距	Net (liability)/asset gap	(8,754,015)	562,816	(1,382,277)	877,178	4,265,552	5,842,290	437,767	1,849,311

23 財務風險管理(續)

(b) 流動資金風險管理(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)

		2010								
		即時還款	1個月內	1個月以上 但3個月內	3個月以上 但1年內	1年以上 但5年內	5年以上	無註明	總額	
		Repayable on demand	Within 1 month	1 month but within 3 months	3 months but within 1 year	1 year but within 5 years	Over 5 years	Undated	Total	
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	1,366,446	-	-	-	-	-	-	1,366,446	
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	-	-	-	-	-	-	-	-	
貿易票據	Trade bills	3,340	8,055	8,430	-	-	-	-	19,825	
買賣用途資產	Trading assets	-	-	-	-	-	-	15,800	15,800	
客戶貸款	Advances to customers	196,083	391,081	928,263	2,205,444	4,449,205	5,091,655	-	13,261,731	
銀行同業貸款	Advances to bank	-	-	-	476,940	-	-	-	476,940	
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	45,223	3,046,700	427,872	788,494	-	-	-	4,308,289	
可供銷售之金融資產	Available-for-sale financial assets	-	221,993	79,991	-	78,362	43,202	56,255	479,803	
其他資產	Other assets	154,377	19,178	915	440	-	257	365,946	541,113	
總資產	Total assets	1,765,469	3,687,007	1,445,471	3,471,318	4,527,567	5,135,114	438,001	20,469,947	
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	6,204	-	-	-	-	-	-	6,204	
客戶往來、定期、儲蓄及 其他存款	Current, fixed, savings and other deposits of customers	10,569,846	3,505,616	1,889,461	1,276,782	131,860	117	-	17,373,682	
買賣用途負債	Trading liabilities	-	-	-	-	-	-	32,001	32,001	
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	777	243,507	320,183	587,121	-	-	-	1,151,588	
其他負債	Other liabilities	202,058	4,920	11,318	62,539	23,070	-	12	303,917	
總負債	Total liabilities	10,778,885	3,754,043	2,220,962	1,926,442	154,930	117	32,013	18,867,392	
淨(負債)/資產差距	Net (liability)/asset gap	(9,013,416)	(67,036)	(775,491)	1,544,876	4,372,637	5,134,997	405,988	1,602,555	

23 Financial risk management (continued)

(b) Liquidity risk management (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)

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23 財務風險管理(續)

(b) 流動資金風險管理(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非衍生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。有期非衍生金融負債的應付利息按合約上利息支付日期而列報。

23 Financial risk management (continued)

(b) Liquidity risk management (continued)

(ii) Undiscounted cash flows by contractual maturities

The cash flows payable by the Bank for the non-derivative financial liabilities including interest payable that will be settled by remaining contractual maturities at the balance sheet date are presented in the following table. The amounts disclosed are based on the contractual undiscounted cash flows. Interest payable in respect of term non-derivative financial liabilities is reported based on contractual interest payment date.

		2011						
		即時還款	1個月以上 但3個月內	1個月以上 3個月內	3個月以上 但1年內	1年以上 但5年內	5年以上	總額
		Repayable on demand	Within 1 month	but within 3 months	but within 1 year	but within 5 years	Over 5 years	Total
非衍生金融負債	Non-derivative financial 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	37	-	-	-	-	-	37
客戶往來、定期、儲蓄及 其他存款	Current, fixed, savings and other deposits of customers	10,105,687	3,868,787	2,651,603	2,625,506	5,625	57	19,257,265
衍生金融工具應付利息	Interest payable on derivative financial instruments	-	2,029	965	4,985	11,713	4,478	24,170
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	2,999	51,357	28,490	82,651	-	-	165,497
其他負債	Other liabilities	474,439	-	-	67,784	-	-	542,223
		10,583,162	3,922,173	2,681,058	2,780,926	17,338	4,535	19,989,192
未確認之貸款承擔	Unrecognised loan commitments	772,221	18,733	50,990	357,136	136,903	-	1,335,983
衍生工具現金流量	Derivative cash flows							
衍生金融工具 (名義金額)	Derivative financial instruments (notional amount)							
- 總流入	- total inflow	-	769,130	1,210,900	470,140	-	-	2,450,170
- 總流出	- total outflow	-	768,592	1,211,344	469,972	-	-	2,449,908
淨(流出)/流入	Net (outflow)/inflow	-	538	(444)	168	-	-	262

23 財務風險管理(續)

(b) 流動資金風險管理(續)

(ii) 依據合約到期日未折現之現金流量 (續)

		2010						
		1個月以上 但3個月內	3個月以上 但1年內	1年以上 但5年內	5年以上	總額		
		Over	Over	Over	Over	Total		
即時還款 Repayable on demand	1個月內 Within 1 month	1 month but within 3 months	3 months but within 1 year	1 year but within 5 years	5 years			
非衍生金融負債	Non-derivative financial 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	6,204	-	-	-	-	-	6,204
客戶往來、定期、儲蓄及 其他存款	Current, fixed, savings and other deposits of customers	10,569,846	3,511,843	1,903,781	1,289,090	163,803	117	17,438,480
衍生金融工具應付利息	Interest payable on derivative financial instruments	-	2,193	2,413	12,772	17,837	6,180	41,395
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	777	243,527	320,337	590,342	-	-	1,154,983
其他負債	Other liabilities	202,058	-	-	58,433	-	-	260,491
		10,778,885	3,757,563	2,226,531	1,950,637	181,640	6,297	18,901,553
未確認之貸款承擔	Unrecognised loan commitments	839,959	89,841	85,153	678,586	417,619	-	2,111,158
衍生工具現金流量	Derivative cash flows							
衍生金融工具 (名義金額)	Derivative financial instruments (notional amount)							
- 總流入	- total inflow	-	7,731	1,007,369	2,133	-	-	1,017,233
- 總流出	- total outflow	-	7,761	1,007,429	2,166	-	-	1,017,356
淨流出	Net outflow	-	(30)	(60)	(33)	-	-	(123)

23 Financial risk management (continued)

(b) Liquidity risk management (continued)

(ii) Undiscounted cash flows by contractual maturities (continued)

23 財務風險管理(續)

(c) 利率風險管理

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。

以下為利率敏感度用於向資產負債管理委員會匯報作風險管理用途，並只限於簡單情況。本行除稅前溢利因利率轉變而出現的實際變動可能與敏感度分析結果有所差異。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10基點
下降10基點

Increase in 10 basis points
Decrease in 10 basis points

本行除稅前溢利增加／(減少)
2011 2010

2,493 1,854
(2,493) (1,854)

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。

23 Financial risk management (continued)

(c) Interest rate risk management

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.

Interest rate sensitivity set out below is for risk management reported to ALMCO only in simplified scenario. Actual changes in the Bank's profit before tax resulting from the change in interest rates may differ from the result of the sensitivity analysis. The effect on interest-bearing financial instruments and interest rate swaps has been included in this calculation.

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.

23 財務風險管理(續)

(c) 利率風險管理(續)

下表顯示於結算日資產及負債的預期下次利率重訂日。

23 Financial risk management (continued)

(c) Interest rate risk management (continued)

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

		2011					
		3個月以上 但1年內	1年以上 但5年內	5年以上	免息	合計	
		Over 3 months Within 3 months	Over 1 year but within 1 year	Over 1 year but within 5 years	Over 5 years	Non- interest bearing	Total
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	448,540	-	-	-	567,978	1,016,518
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	914,243	151,428	-	-	-	1,065,671
貿易票據	Trade bills	22,595	-	-	-	-	22,595
買賣用途資產	Trading assets	-	-	-	-	12,860	12,860
客戶貸款及其他賬項	Advances to customers and other accounts	11,991,756	1,237,801	289,509	131,721	121,635	13,772,422
銀行同業貸款	Advances to bank	160,094	316,185	-	-	-	476,279
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	3,781,509	180,418	-	-	70,093	4,032,020
可供銷售金融資產	Available-for-sale financial assets	397,975	434,329	76,474	105,972	-	1,014,750
其他資產	Others	-	-	-	-	390,235	390,235
總資產	Total assets	17,716,712	2,320,161	365,983	237,693	1,162,801	21,803,350
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	-	-	-	-	37	37
客戶往來、定期、儲蓄 及其他存款	Current, fixed, savings and other deposits of customers	15,390,631	2,563,463	5,894	82	1,197,302	19,157,372
買賣用途負債	Trading liabilities	-	-	-	-	26,643	26,643
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	76,727	82,400	-	-	6,115	165,242
其他負債	Others	-	-	-	-	604,745	604,745
總負債	Total liabilities	15,467,358	2,645,863	5,894	82	1,834,842	19,954,039
利率敏感度差距	Interest rate sensitivity gap	2,249,354	(325,702)	360,089	237,611	(672,041)	1,849,311

財務報表附註

Notes to the Financial Statements

23 財務風險管理(續) (c) 利率風險管理(續)

23 Financial risk management (continued) (c) Interest rate risk management (continued)

		2010					
		3個月以上 但1年內	1年以上 但5年內		免息		
		Over 3 months but within 1 year	Over 1 year but within 5 years	5年以上 Over 5 years	Non- interest bearing	合計 Total	
3個月內 Within 3 months							
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	811,089	-	-	-	555,357	1,366,446
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	-	-	-	-	-	-
貿易票據	Trade bills	19,825	-	-	-	-	19,825
買賣用途資產	Trading assets	-	-	-	-	15,800	15,800
客戶貸款及其他賬項	Advances to customers and other accounts	11,071,437	968,005	1,066,891	142,514	188,050	13,436,897
銀行同業貸款	Advances to bank	-	476,940	-	-	-	476,940
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	3,579,703	685,253	-	-	43,333	4,308,289
可供銷售金融資產	Available-for-sale financial assets	301,985	-	78,361	99,457	-	479,803
其他資產	Others	-	-	-	-	365,947	365,947
總資產	Total assets	15,784,039	2,130,198	1,145,252	241,971	1,168,487	20,469,947
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	-	-	-	-	6,204	6,204
客戶往來、定期、儲蓄 及其他存款	Current, fixed, savings and other deposits of customers	14,606,819	1,276,781	132,079	150	1,357,853	17,373,682
買賣用途負債	Trading liabilities	-	-	-	-	32,001	32,001
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	559,456	587,100	-	-	5,032	1,151,588
其他負債	Others	-	-	-	-	303,917	303,917
總負債	Total liabilities	15,166,275	1,863,881	132,079	150	1,705,007	18,867,392
利率敏感度差距	Interest rate sensitivity gap	617,764	266,317	1,013,173	241,821	(536,520)	1,602,555

23 財務風險管理(續)

(c) 利率風險管理(續)

下表顯示本年度之實際利率：

		2011	2010
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	1.26%	1.13%
貿易票據及客戶貸款	Trade bills and advances to customers	2.59%	2.61%
金融資產	Financial assets	0.95%	0.90%
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	0.42%	0.49%
客戶存款	Deposits from customers	0.63%	0.36%

(d) 貨幣風險管理

本行的外匯風險源自外匯買賣和商業銀行業務。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：

2011

		澳門幣 MOP	港幣 HKD	美元 USD	其他 Others	合計 Total
總資產	Total assets	27.7%	49.1%	11.9%	11.3%	100%
總負債	Total liabilities	32.7%	50.5%	5.6%	11.2%	100%
淨額	Net position	(5.0)%	(1.4)%	6.3%	0.1%	-

2010

		澳門幣 MOP	港幣 HKD	美元 USD	其他 Others	合計 Total
總資產	Total assets	27.6%	56.2%	8.8%	7.4%	100%
總負債	Total liabilities	31.1%	52.7%	8.7%	7.5%	100%
淨額	Net position	(3.5)%	3.5%	0.1%	(0.1)%	-

23 Financial risk management (continued)

(c) Interest rate risk management (continued)

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

		2011	2010
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	1.26%	1.13%
貿易票據及客戶貸款	Trade bills and advances to customers	2.59%	2.61%
金融資產	Financial assets	0.95%	0.90%
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	0.42%	0.49%
客戶存款	Deposits from customers	0.63%	0.36%

(d) Currency risk management

The Bank's foreign exchange positions arise from foreign exchange dealing, commercial banking operations. 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:

2011

		澳門幣 MOP	港幣 HKD	美元 USD	其他 Others	合計 Total
總資產	Total assets	27.7%	49.1%	11.9%	11.3%	100%
總負債	Total liabilities	32.7%	50.5%	5.6%	11.2%	100%
淨額	Net position	(5.0)%	(1.4)%	6.3%	0.1%	-

2010

		澳門幣 MOP	港幣 HKD	美元 USD	其他 Others	合計 Total
總資產	Total assets	27.6%	56.2%	8.8%	7.4%	100%
總負債	Total liabilities	31.1%	52.7%	8.7%	7.5%	100%
淨額	Net position	(3.5)%	3.5%	0.1%	(0.1)%	-

23 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，從而藉着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，是依照澳門金管局規例及按香港金管局《巴塞爾資本協定二》規例之要求而計算。

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2011年及2010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，也遠超澳門及香港金管局的最低規定比率。

23 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 AMCM regulation and Basel II requirements under 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 2011 and 2010 and are well above the minimum required ratio set by the AMCM and HKMA.

24 公平價值

(a) 按公平價值列賬之金融工具

持續按公平價值計量的金融工具包括買賣用途資產和負債，以及分類為可供銷售的金融工具。

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。本行按下列公平價值等級計量公平價值，當中反映了計算時所運用的主要數據。

- (i) 第1等級：參考相同工具於交投活躍市場取得的市場報價(未經調整)。
- (ii) 第2等級：根據可直接觀察數據(即價格)或間接觀察數據(即源自價格)的估值模式。這個等級涵蓋使用以下估值方式的工具：同類工具於交投活躍市場的市場報價；相同或同類工具在交投不活躍市場的報價；或其他估值模式，而市場當中所用的重要數據全都是直接或間接可從市場觀察所得的資料。
- (iii) 第3等級：運用重要但不可觀察數據的估值模式。這個等級涵蓋非以可觀察市場資料的數據為估值模式的所有工具，而不可觀察的數據可對工具估值構成重大影響。這個等級也包括使用以下估值方法的工具，即參考同類工具的市場報價，並需要作出重大的不可觀察的調整或假設，以反映不同工具的差異。

於交投活躍市場交易的金融工具是根據市場報價或交易商報價以釐定公平價值。至於所有並非於交投活躍市場交易的其他金融工具，本行使用估值模式來確定公平價值。估值模式包括預期未來現金流量現值淨額及根據「無套利」原理的現金流量折現模型、以及業界就單純衍生工具所採用的標準期權定價模型。估值模式的目標是確定公平價值，以反映金融工具在報告日的價格，而該價格可被視為等同由市場參與者在公平交易基礎上決定的價格。

24 Fair values

(a) Financial instruments carried at fair value

Financial instruments measured at fair value on an ongoing basis include trading assets and liabilities and financial instruments classified as available-for-sale.

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. The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- (i) Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- (ii) Level 2: Valuation technique based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- (iii) Level 3: Valuation technique using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable market data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial instruments that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments that are not traded in the active markets, the Bank determines fair values using valuation techniques. Valuation techniques include net present value of expected future cash flows and discounted cash flow models based on "no-arbitrage" principles, standard option pricing models across the industry for vanilla derivative products. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

Notes to the Financial Statements

24 公平價值(續)

(a) 按公平價值列賬之金融工具(續)

估值模式大多只採用可觀察的市場資料。因此，公平價值計量的可靠性甚高。不過，部份金融工具是基於一個或以上的重要但不可觀察市場數據來計值。由此得出的公平價值較屬主觀判斷。「不可觀察」一詞並非意指絕無市場資料可取用，而是市場存在很少或當前不存在資料用以釐定可能出現公平交易的水平。可觀察數據例子包括即期及遠期匯率、基準利率曲線以及交易屬普遍的期權產品適用的波動曲面。不可觀察數據例子包括交易並非普遍的期權產品適用的波動曲面，以及市場因素之間的相互關係。

如果取得可觀察的市價和模型數據，可減省管理層需時判斷或估計，也可減少有關釐定公平價值的估值不確定因素。可觀察的市價和模型數據取得與否，視乎產品和市場而定，並易受金融市場的特定事件和一般情況的影響而出現變化。

至於較為複雜的工具，本行以採用專有估值模型的經紀定價服務作為公平價值計量的數據。該等估值模型一般開發自業界已確認的估值模型，而當中的部份或全部數據不可從市場觀察得到。

公平價值受制於控制框架。該框架旨在確保公平價值經由獨立於承受風險者的職能機構釐定或驗證。為此，釐定公平價值的最終責任落在中樓辦公室。中樓辦公室確立規管估值的程序，並負責確保這些程序符合一切相關會計準則。

24 Fair values (continued)

(a) Financial instruments carried at fair value (continued)

The majority of valuation techniques employ only observable market data. Hence, the reliability of the fair values measurement is high. However, certain financial instruments are valued on the basis of one or more significant market inputs that are not observable. The fair value derived is more judgemental. "Not observable" does not mean there is absolutely no market data available but there is little or no current market data available from which to determine the level at which an arm's length transaction would likely occur. Examples of observable inputs include foreign exchange spot and forward rates, benchmark interest rate curves and volatility surfaces for commonly traded option products. Examples of unobservable inputs include volatility surfaces for less commonly traded option products and correlations between market factors.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the valuation uncertainty associated with determination of fair values. The availability varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Bank uses the broker pricing service, which adopts proprietary valuation models, as inputs to a fair value measurement. These models usually are developed from recognised valuation models across the industry with some or all of the inputs into these models being unobservable in the market.

Fair values are subject to a control framework that aims to ensure that they are either determined, or validated, by a function independent of the risk-taker. To this end, ultimate responsibility for the determination of fair values lies with Middle Office. Middle Office establishes procedures governing valuation, and is responsible for ensuring that these comply with all relevant accounting standards.

24 公平價值(續)

(a) 按公平價值列賬之金融工具(續)

下表按公平價值等級及金融工具之分類方法分析在結算日以公平價值計量之金融工具：

24 Fair values (continued)

(a) Financial instruments carried at fair value (continued)

The table below analyses financial instruments measured at fair value at the balance sheet date according to the level in the fair value hierarchy into which they are categorised.

		2011			
		第1等級	第2等級	第3等級	合計
		Level 1	Level 2	Level 3	Total
資產	Assets				
買賣用途資產	Trading assets				
– 買賣用途衍生金融工具之正公平價值	– Positive fair values of derivative financial instruments held for trading	–	12,860	–	12,860
可供銷售金融資產	Available-for-sale financial assets				
– 政府債券	– Treasury bills	–	832,304	–	832,304
– 其他債務證券	– Other debt securities	69,788	51,338	–	121,126
– 股票	– Equity securities	–	14,869	12,306	27,175
		69,788	898,511	12,306	980,605
負債	Liabilities				
買賣用途負債	Trading liabilities				
– 買賣用途衍生金融工具之負公平價值	– Negative fair values of derivative financial instruments held for trading	–	26,643	–	26,643

Notes to the Financial Statements

24 公平價值(續)

(a) 按公平價值列賬之金融工具(續)

24 Fair values (continued)

(a) Financial instruments carried at fair value (continued)

		2010			合計 Total
		第1等級 Level 1	第2等級 Level 2	第3等級 Level 3	
資產	Assets				
買賣用途資產	Trading assets				
– 買賣用途衍生金融 工具之正公平價值	– Positive fair values of derivative financial instruments held for trading	–	15,800	–	15,800
可供銷售金融資產	Available-for-sale financial assets				
– 政府債券	– Treasury bills	–	301,985	–	301,985
– 其他債務證券	– Other debt securities	69,209	52,354	–	121,563
– 股票	– Equity securities	–	9,804	12,306	22,110
		69,209	364,143	12,306	445,658
負債	Liabilities				
買賣用途負債	Trading liabilities				
– 買賣用途衍生金融 工具之負公平價值	– Negative fair values of derivative financial instruments held for trading	–	32,001	–	32,001

於本年度，金融工具並無在公平價值的第1等級與第2等級之間作出重大轉移。

During the year, there were no significant transfer of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

下表列示在公平價值第3等級之公平價值計量期初結餘和期末結餘之對賬表：

The following table shows a reconciliation from the beginning balance to the ending balance for fair value measurements in Level 3 of the fair value hierarchy:

		2011	2010
資產	Assets	可供銷售 金融資產 Available for sale financial assets	可供銷售 金融資產 Available for sale financial assets
1月1日結餘	At 1 January	12,306	23,544
轉移至第3等級	Transfers into Level 3	–	12,306
到期之債務證券	Maturity of debt security	–	(23,544)
12月31日結餘	At 31 December	12,306	12,306

24 公平價值(續)

(a) 按公平價值列賬之金融工具(續)

因重要但不可觀察的假設變動至合理可行之另類假設所產生之影響：

在某些情況下，計算金融工具公平價值所用的估值模型，其中所包含的假設並非依據相同工具的當前可觀察市場交易價格，亦非依賴其他可觀察市場資料。下表列示在第3等級的公平價值敏感度，即因轉用至合理可行的另類假設所產生的正、負10%的價值的並行變動。

24 Fair values (continued)

(a) Financial instruments carried at fair value (continued)

Effect of changes in significant non-observable assumptions to reasonably possible alternatives:

The fair value of financial instruments are, in certain circumstances, measured using valuation models that incorporate assumptions that are not supported by prices from observable current market transactions in the same instrument and are not based on observable market data. The following table shows the sensitivity of fair values in Level 3 due to parallel movement of plus or minus 10 per cent of change in fair value to reasonably possible alternative assumptions.

	2011		2010		
	反映於股東權益 Reflected in equity		反映於股東權益 Reflected in equity		
	有利轉變 Favourable changes	不利轉變 Unfavourable changes	有利轉變 Favourable changes	不利轉變 Unfavourable changes	
可供銷售金融資產 — 股票	Available-for-sale financial assets – Equity securities	1,231	(1,231)	1,231	(1,231)

(b) 非按公平價值列賬的金融工具的公平價值

所有非按公平價值列賬的金融工具均按其於2011年12月31日及2010年12月31日與其公平價值相距不遠之金額列賬。

(b) Fair values of financial instruments carried at other than fair value

All financial instruments not stated at fair value are stated at amounts not materially different from their fair value at 31 December 2011 and 2010.

25 直屬母公司及最終控股公司

在2011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。該公司亦編製了可作公開用途的財務報表。

25 Immediate parent and ultimate controlling party

At 31 December 2011, 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.

國際財務報告準則比較

IFRS Comparisons

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2011年12月31日止的財務狀況及營業結果上並無重大差異。

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 adopting of MFRS or IFRS on the Bank's financial position and operating results for the year ended 31 December 2011.

分行一覽

List of Branches

總行	澳門新馬路241號	Head Office	241 Avenida de Almeida Ribeiro
荷蘭園分行	荷蘭園正街3號D	Ho Lan Un Branch	3D Avenida do Conselheiro Ferreira de Almeida
紅街市分行	高士德馬路85號	Hong Kai Si Branch	85 Avenida Horta e Costa
新橋分行	羅利老馬路19-21號	San Kiu Branch	19-21 Estrada de Adolfo Loureiro
黑沙灣分行	馬場海邊馬路32號C-F	Hak Sa Van Branch	32C-F Estrada de Marginal do Hipodromo
台山分行	巴波沙大馬路泰豐新邨338號	Toi San Branch	338 Avenida de A.T. Barbosa
高地烏街分行	高地烏街29號A地下	Kou Tei Vu Kai Branch	29A Rua Pedro Coutinho R/C
祐漢分行	祐漢第八街信託花園195號	Iao Hon Branch	195 Rua Oito do Bairro Iao Hon
河邊新街分行	河邊新街75-79號	Ho Pin San Kai Branch	75-79 Rua Almirante Sergio
新口岸分行	新口岸宋玉生廣場286號地下	San Hau On Branch	286 Almeida Dr. Carlos D'Assumpcao R/C
星際酒店分行	友誼大馬路星際酒店2樓A舖	StarWorld Hotel Branch	Shop A, Level 2, StarWorld Hotel, Avenida de Amizade
氹仔花城分行	氹仔埃武拉街356-366號花城利豐大廈	Flower City Branch	356-366 R/C, Rua de Evora, Edif. Lei Fung, Taipa

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永亨銀行股份有限公司
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