



永亨銀行
WING HANG BANK

Stock Code 股份代號：302

2010

Annual Report • 年報

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永亨銀號由已故馮堯敬先生於1937年在廣州市創立，最初經營金銀找換業務。早年因中國的政治及經濟環境動盪致經營困難。1945年於香港文咸東街重整業務，初期資金只有港幣300,000元，員工則僅19人。戰後經濟繁榮，令業務發展更趨蓬勃。1960年註冊為永亨銀行並獲銀行牌照，奠下日後發展之首個里程碑。

1973年美國紐約歐文信託公司購入本銀行控股權益，透過合作關係，本銀行獲得更強大的財政及國際銀行業務之基礎。1979年總行行址與毗鄰物業重建為現代化總行大廈以配合業務發展之需求。1989年歐文信託公司與美國紐約銀行合併成為實力更加雄厚及業務更多元化之銀行集團。1993年7月永亨銀行成為上市公司，其股份於香港聯合交易所上市買賣。永亨銀行於2004年8月完成合併浙江第一銀行，該行素以信貸紀錄穩固及資產良好見稱，合併後令集團規模及市場地位更為擴大。2007年1月，本銀行成功收購專營租購及租賃融資業務之英利信用財務有限公司。2007年7月美國紐約銀行集團與Mellon Financial Corporation合併後，成為The Bank of New York Mellon Corporation紐約梅隆銀行集團，其實力及市場地位更為雄厚。

永亨銀行乃集團之控股公司及主要業務運作公司，集團主要提供全面性的銀行及有關之財務服務。在香港總分行共43間。其全資附屬公司永亨銀行(中國)於2007年6月於深圳成立，於深圳、廣州、上海及珠海均設有分行。集團之附屬公司澳門永亨銀行，於1941年開業，於澳門有廣闊的分行網絡。此外，透過其附屬公司，更提供代理人、接受存款、離岸銀行、租購貸款、私人貸款、保險及股票經紀等服務。

永亨銀行集團竭誠為客戶提供完善的服務，並目標成為客戶心目中的「首選銀行」。

2010年底集團之總資產為港幣1,593億元，股東資金為港幣143億元，2010年股東應佔之溢利為港幣16.263億元。

Wing Hang Ngan Ho was first established in 1937 by the late Mr Y K FUNG in Guangzhou to carry on the business of a money changer. Its early years were difficult due to the prevailing turbulent political and economical conditions in China. In 1945 the company re-established in Hong Kong with a capital of HK\$300,000 and a staff of nineteen and prospered during the post war boom. In 1960 Wing Hang Bank was incorporated and was granted a banking licence reaching the first milestone in its future growth.

In 1973 the Irving Trust Company of New York acquired a majority interest in the Bank and the partnership provided the Bank with a stronger financial base and the expertise of a major international bank. In 1979 the Head Office Building was re-developed and provided much needed modern facilities for its operations. In 1989 the Irving Trust Company merged with The Bank of New York and became a stronger and more diversified partner. In July 1993, the shares of Wing Hang Bank were listed on The Stock Exchange of Hong Kong. In August 2004, the Bank completed the merger with Chekiang First Bank, a local bank noted for its solid credit history and high quality portfolio. This acquisition provided the Bank with a greater scale and coverage in the market. In January 2007, the Bank acquired Inchroy Credit Corporation Ltd., a major financial institution engaged in the hire purchase and lease financing business. In July 2007, The Bank of New York Company Inc. merged with Mellon Financial Corporation to form The Bank of New York Mellon Corporation, further increasing its financial strength and standing in the market.

Wing Hang Bank is the holding company and the principal operating company of the Group. It provides a comprehensive range of banking and related financial services through a network of 43 branches in Hong Kong. Its wholly-owned subsidiary, Wing Hang Bank (China), was established in June 2007 with a network of branches in Shenzhen, Guangzhou, Shanghai and Zhuhai. The Group's subsidiary, Banco Weng Hang has been operating in Macau since 1941 and has an extensive branch network in the territory. In addition, through its other subsidiaries and affiliated companies the Group provides nominee, deposit taking, offshore banking, hire purchase, consumer financing, insurance and share brokerage services.

Wing Hang Bank Group is always dedicated to providing comprehensive services to its customers and becoming their "Preferred Bank".

At the end of 2010, the Group's total assets and shareholders' funds amounted to HK\$159.3 billion and HK\$14.3 billion respectively, net profit attributable to shareholders for 2010 was HK\$1,626.3 million.

集團業績簡報

Group Results in Brief

全年結算	FOR THE YEAR	2010 港幣百萬元 HK\$ million	2009 港幣百萬元 HK\$ million	增加 Increase %	2010 百萬美元 US\$ million
股東應佔之溢利	Profit Attributable to Shareholders	1,626	1,205	35%	209.17
股息	Dividends	407	207	97%	52.36
以每股計算	PER SHARE	港幣 HK\$	港幣 HK\$	%	美元 US\$
基本盈利	Basic Earnings	5.51	4.08	35%	0.71
中期及末期股息	Interim and Final Dividends	1.38	0.70	97%	0.18
資產淨值	Net Asset Value	48.35	42.44	14%	6.22
於年終計算	AT YEAR END	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	%	百萬美元 US\$ million
股東資金	Shareholders' Funds	14,279	12,521	14%	1,836.9
總存款	Total Deposits	137,062	127,416	8%	17,631.7
客戶貸款	Advances to Customers	97,254	80,497	21%	12,510.8
總資產	Total Assets	159,297	147,124	8%	20,492.1
比率	RATIO	%	%		
成本與收入比率	Cost to Income Ratio	48.8	55.1		
平均資產回報率	Return on Average Assets	1.09	0.86		
平均股東資金回報率	Return on Average Shareholders' Funds	12.2	10.6		

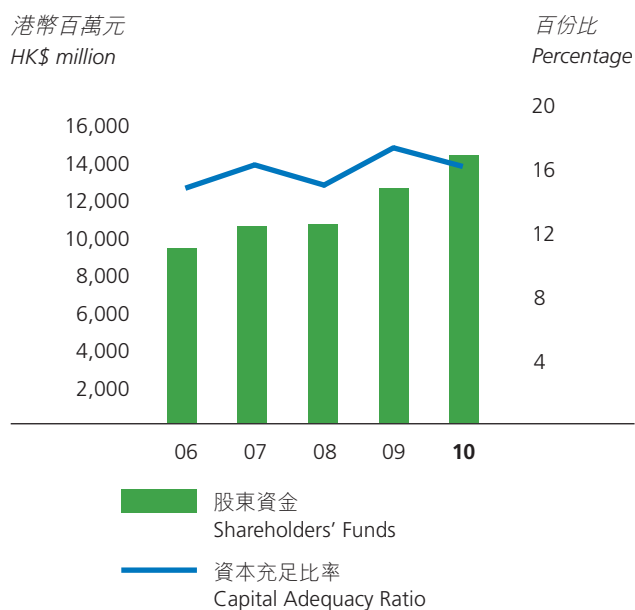
1.00美元 = 港幣7.7736元 US\$1.00=HK\$7.7736

五年集團財務概況

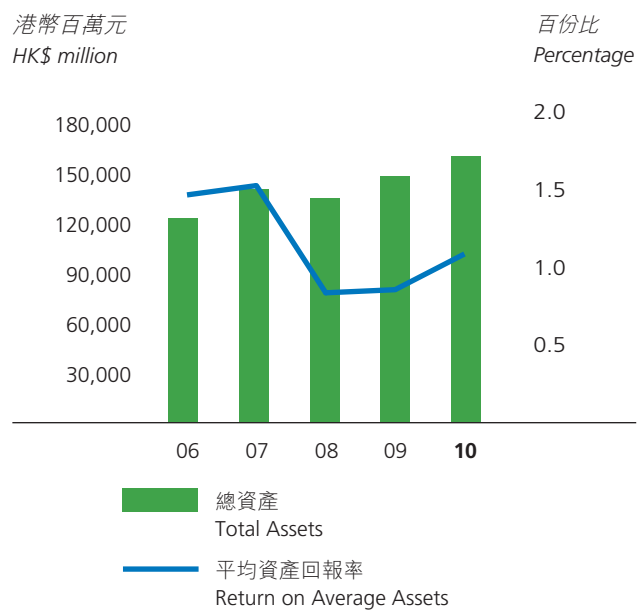
Five-Year Group Financial Summary

港幣百萬元	HK\$million	2006	2007	2008	2009	2010
股東資金	Shareholders' Funds	9,297	10,485	10,587	12,521	14,279
總存款	Total Deposits	107,475	120,096	117,107	127,416	137,062
客戶貸款	Advances to Customers	58,638	74,574	80,256	80,497	97,254
總資產	Total Assets	122,151	139,657	134,400	147,124	159,297
營業收入	Operating Income	2,937	3,292	3,785	2,853	3,298
營業支出	Operating Expenses	1,074	1,306	1,561	1,571	1,610
股東應佔之溢利	Profit Attributable to Shareholders	1,661	2,031	1,162	1,205	1,626
股息	Dividends	830	1,012	313	207	407
港幣	HK\$					
每股基本盈利	Basic Earnings per Share	5.65	6.89	3.94	4.08	5.51
每股中期及末期股息	Interim and Final Dividends per Share	2.82	3.43	1.06	0.70	1.38
比率	Ratio					
貸存比率	Loan to Deposit Ratio	54.6	62.1	68.5	63.2	71.0
資本充足比率	Capital Adequacy Ratio	15.2	16.7	15.4	17.8	16.6
平均流動資金比率	Average Liquidity Ratio	51.6	50.4	44.1	53.6	45.6
成本與收入比率	Cost to Income Ratio	36.6	39.7	41.2	55.1	48.8
平均資產回報率	Return on Average Assets	1.47	1.53	0.84	0.86	1.09
平均股東資金回報率	Return on Average Shareholders' Funds	18.9	20.5	10.8	10.6	12.2

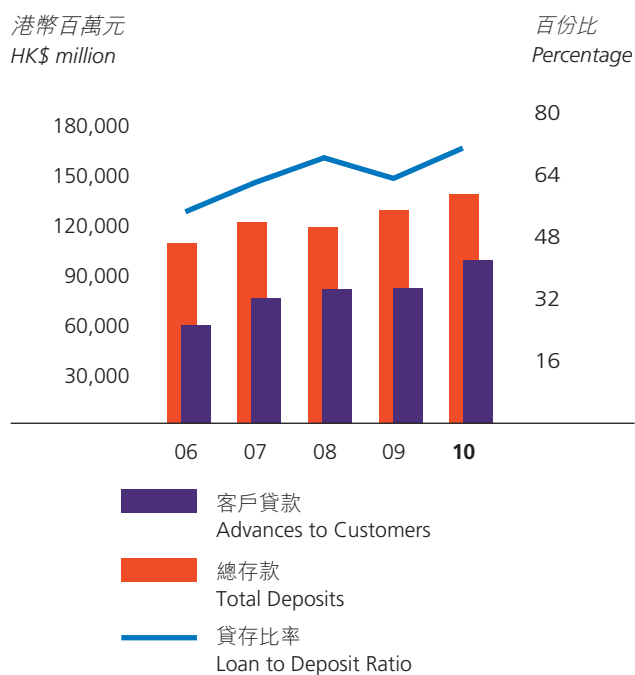
股東資金/資本充足比率 Shareholders' Funds/Capital Adequacy Ratio



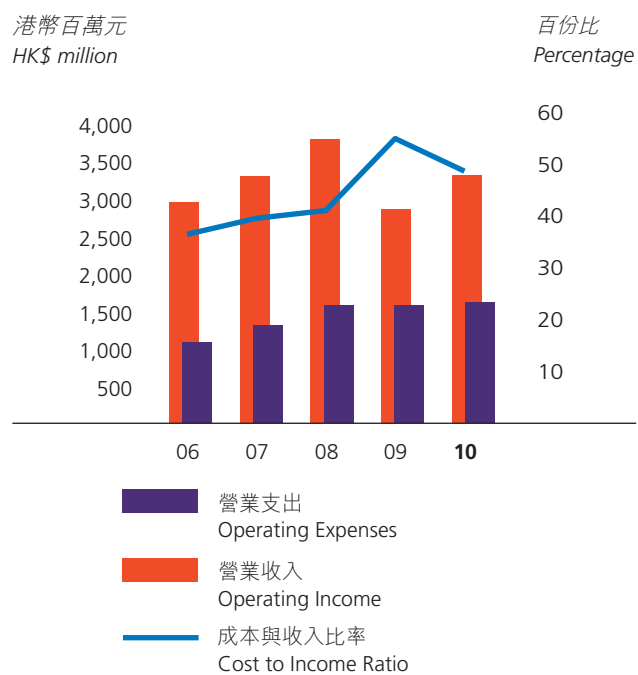
總資產/平均資產回報率 Total Assets/Return on Average Assets



客戶貸款/總存款/貸存比率 Advances to Customers/Total Deposits/Loan to Deposit Ratio



營業支出/營業收入/成本與收入比率 Operating Expenses/Operating Income/Cost to Income Ratio



公司資料

Corporate Information

董事會

董事長

馮鈺斌博士JP (行政總裁)

執行董事

王家華先生(副行政總裁)

馮鈺聲先生(高級總經理)

非執行董事

何志偉先生

Brian Gerard ROGAN先生

Christopher Robert STURDY先生

獨立非執行董事

鄭漢鈞博士GBS, JP

劉漢銓先生GBS, JP

謝孝衍先生

董建成先生

行政委員會

馮鈺斌博士JP

王家華先生

馮鈺聲先生

審核委員會

鄭漢鈞博士GBS, JP

Christopher Robert STURDY先生

謝孝衍先生

薪酬委員會

鄭漢鈞博士GBS, JP

劉漢銓先生GBS, JP

公司秘書

梁超華先生

核數師

畢馬威會計師事務所

執業會計師

註冊辦事處

香港皇后大道中161號

Board of Directors

Chairman

Dr FUNG Yuk Bun Patrick JP (Chief Executive)

Executive Directors

Mr Frank John WANG (Deputy Chief Executive)

Mr FUNG Yuk Sing Michael (Senior General Manager)

Non-executive Directors

Mr HO Chi Wai Louis

Mr Brian Gerard ROGAN

Mr Christopher Robert STURDY

Independent Non-executive Directors

Dr CHENG Hon Kwan GBS, JP

Mr LAU Hon Chuen Ambrose GBS, JP

Mr TSE Hau Yin Aloysius

Mr TUNG Chee Chen

Executive Committee

Dr FUNG Yuk Bun Patrick JP

Mr Frank John WANG

Mr FUNG Yuk Sing Michael

Audit Committee

Dr CHENG Hon Kwan GBS, JP

Mr Christopher Robert STURDY

Mr TSE Hau Yin Aloysius

Remuneration Committee

Dr CHENG Hon Kwan GBS, JP

Mr LAU Hon Chuen Ambrose GBS, JP

Company Secretary

Mr LEUNG Chiu Wah

Auditors

KPMG

Certified Public Accountants

Registered Office

161 Queen's Road Central, Hong Kong

股份上市

香港聯合交易所有限公司

股份登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

美國預託證券託管銀行

紐約梅隆銀行
BNY Mellon Shareowner Services
PO Box 358516
Pittsburgh, PA 15252-8516
電話：1-201-680-6825
電郵：shrrelations@bnymellon.com

紐約梅隆銀行集團成員

Share Listing

The Stock Exchange of Hong Kong Limited

Share Registrars

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

ADR Depositary Bank

The Bank of New York Mellon
BNY Mellon Shareowner Services
PO Box 358516
Pittsburgh, PA 15252-8516
Telephone: 1-201-680-6825
Email: shrrelations@bnymellon.com

Affiliated with the Bank of New York Mellon Corporation

董事個人資料

Biographical Details of Directors

馮鈺斌博士JP

董事長兼行政總裁

63歲。馮博士於1976年加入本銀行，於1980年獲委任為董事，於1992年獲委任為行政總裁，並於1996年4月獲委任為董事長。彼為行政委員會成員，以及本集團多間附屬公司及本銀行多個委員會之主席。馮博士為美麗華酒店企業有限公司之非執行董事及領匯管理有限公司之獨立非執行董事。領匯管理有限公司為領匯房地產投資信託基金之管理人。美麗華酒店企業有限公司及領匯房地產投資信託基金均於香港聯合交易所有限公司（「聯交所」）上市。彼亦為外匯基金諮詢委員會委員及其轄下金融基建委員會委員、香港旅遊發展局成員、香港理工大學顧問委員會成員、香港科技大學校董會成員、香港銀行學會副會長，以及衛奕信勳爵文物信託受託人委員會成員。

馮博士於1973年獲加拿大多倫多大學工商管理碩士學位，於2001年獲香港理工大學頒授工商管理榮譽博士學位，並於2005年獲多倫多大學頒授法律榮譽博士學位。

馮博士為本銀行已故創辦人馮堯敬先生之長子。

王家華先生

執行董事兼副行政總裁

59歲。王先生於1999年6月加入本銀行並獲委任為執行董事及副行政總裁。彼為本銀行行政委員會、授信委員會及管理委員會成員，並為本銀行多間附屬公司董事。王先生亦為接受存款公司諮詢委員會前委員。彼曾任職於美國紐約梅隆銀行，並擁有豐富之授信監管經驗。

王先生於1979年獲康乃爾大學工商管理碩士學位。

馮鈺聲先生

執行董事兼高級總經理

61歲。馮先生於1978年加入本銀行，並於1992年獲委任為執行董事。彼為本銀行行政委員會、授信委員會及管理委員會成員，並為本集團多間附屬公司董事。

馮先生獲加拿大渥太華卡頓大學文學士學位。

馮先生為本銀行已故創辦人馮堯敬先生之次子。

Dr FUNG Yuk Bun Patrick JP

Chairman & Chief Executive

Aged 63. Dr FUNG joined the Bank in 1976 and was appointed a Director in 1980, Chief Executive in 1992, and Chairman in April 1996. He is a member of the Executive Committee and also the Chairman of various subsidiaries and committees of the Bank. Dr FUNG is a non-executive director of Miramar Hotel and Investment Company, Limited and an independent non-executive director of The Link Management Limited, the manager of The Link Real Estate Investment Trust. Miramar Hotel and Investment Company, Limited and The Link Real Estate Investment Trust are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is a member of the Exchange Fund Advisory Committee ("EFAC") and the EFAC Financial Infrastructure Sub-Committee, a member of the Hong Kong Tourism Board, a member of the Court of the Hong Kong Polytechnic University, a council member of the Hong Kong University of Science and Technology, the Vice President of the Hong Kong Institute of Bankers and a member of the Board of Trustees of Lord Wilson Heritage Trust.

Dr FUNG obtained his MBA Degree from the University of Toronto in 1973, and was awarded an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2001 and an Honorary Doctor of Laws by the University of Toronto in 2005.

Dr FUNG is a son of the late Mr Y K FUNG, founder of the Bank.

Mr Frank John WANG

Executive Director & Deputy Chief Executive

Aged 59. Mr WANG joined the Bank as Executive Director and Deputy Chief Executive in June 1999. He is a member of the Executive Committee, Credit Committee and Management Committee of the Bank and a director of various subsidiaries of the Bank. Mr WANG is also a former member of Deposit Taking Company Advisory Committee. He previously worked with The Bank of New York Mellon and has extensive credit control experience.

Mr WANG obtained his MBA Degree from the Cornell University in 1979.

Mr FUNG Yuk Sing Michael

Executive Director & Senior General Manager

Aged 61. Mr FUNG joined the Bank in 1978 and was appointed Executive Director in 1992. He is a member of the Executive Committee, Credit Committee, Management Committee and a director of various subsidiaries of the Bank.

Mr FUNG obtained BA Degree from the Carleton University in Ottawa, Canada.

Mr FUNG is a son of the late Mr Y K FUNG, founder of the Bank.

何志偉先生

非執行董事

74歲。何先生於1972年加入本銀行，於1995年10月獲委任為執行董事，並於2008年7月1日轉任為非執行董事。於轉任為本銀行非執行董事之前，何先生為本銀行之公司秘書、管理委員會及授信委員會成員。

何先生於1961年獲加拿大麥基爾大學工程學學士學位。彼現為金銀業貿易場顧問。

何先生為馮鈺斌博士及馮鈺聲先生之姐夫。

Brian Gerard ROGAN先生

非執行董事

53歲。ROGAN先生於2009年1月加入董事會。彼現為紐約梅隆銀行集團及其附屬公司紐約梅隆銀行之副主席及首席風險官。ROGAN先生亦為紐約梅隆銀行集團兩間附屬公司之董事。於1981年，ROGAN先生在紐約銀行開展其事業，於銀行業具有廣泛經驗。

ROGAN先生於1979年於紐約羅徹斯特大學獲得經濟學學士學位，並於1988年於美國加州大學洛杉磯分校安德森商學院獲得碩士學位。

Christopher Robert STURDY先生

非執行董事

52歲。STURDY先生於2009年3月加入董事會，並為本銀行審核委員會成員。彼現任紐約梅隆銀行亞太區主席。緊接其於2008年6月出任現在之職務前，彼擔任紐約梅隆銀行預託證券之環球主管。STURDY先生於銀行業具有豐富經驗。

STURDY先生於1982年於北卡羅萊納州達勒市之杜克大學獲得經濟學學士學位及西班牙語學士學位。

Mr HO Chi Wai Louis

Non-executive Director

Aged 74. Mr HO joined the Bank in 1972, was appointed Executive Director in October 1995 and re-designated as Non-executive Director of the Bank on 1st July, 2008. Before his re-designation as a Non-executive Director of the Bank, Mr HO was the Company Secretary and a member of the Management Committee and Credit Committee of the Bank.

Mr HO obtained an Engineering Degree from the McGill University in 1961. Mr HO is presently an Honorary Adviser of The Chinese Gold and Silver Exchange Society.

Mr HO is the brother-in-law of Dr FUNG Yuk Bun Patrick and Mr FUNG Yuk Sing Michael.

Mr Brian Gerard ROGAN

Non-executive Director

Aged 53. Mr ROGAN joined the Board in January 2009. He is currently a Vice Chairman and Chief Risk Officer of The Bank of New York Mellon Corporation and its subsidiary, The Bank of New York Mellon. Mr ROGAN also served on the board of directors of two subsidiary companies of The Bank of New York Mellon Corporation. Mr ROGAN started his career with The Bank of New York in 1981. He has extensive experience in the banking industry.

Mr ROGAN obtained a Bachelor's Degree in Economics from the University of Rochester, New York in 1979 and a Master Degree in Business Administration from UCLA Anderson School of Management, Los Angeles, California in 1988.

Mr Christopher Robert STURDY

Non-executive Director

Aged 52. Mr STURDY joined the Board in March 2009 and is a member of the Audit Committee of the Bank. He is currently the Chairman of Asia Pacific of The Bank of New York Mellon. Immediately prior to taking up his current position in June 2008, he was the Global Head of Depositary Receipts of The Bank of New York Mellon in New York. Mr STURDY has substantial experience in the banking industry.

Mr STURDY obtained a Bachelor's Degree in Economics and a Bachelor's Degree in Spanish from the Duke University, Durham, North Carolina in 1982.

Biographical Details of Directors

鄭漢鈞博士GBS, JP

獨立非執行董事

83歲。鄭博士於1987年加入董事會。彼亦為本銀行審核委員會主席、薪酬委員會主席，以及董事提名委員會成員。鄭博士現為雅居樂地產控股有限公司、恒隆集團有限公司、恒隆地產有限公司及天津發展控股有限公司之獨立非執行董事。上述公司均於聯交所上市。鄭博士曾任行政立法兩會議員，亦為土地及建設諮詢委員會前主席，交通諮詢委員會及香港房屋委員會前主席，城市大學及公開大學校董會前主席。

鄭博士為天津大學工程學士、倫敦帝國學院榮譽院士、香港工程師學會榮譽資深會員、金獎章獲得者及前任會長，並為英國結構工程師學會資深會員及金獎章獲得者。

劉漢銓先生GBS, JP

獨立非執行董事

63歲。劉先生於1996年加入董事會。彼亦為本銀行薪酬委員會成員及董事提名委員會主席。劉先生為光匯石油(控股)有限公司、方興地產(中國)有限公司、旭日企業有限公司、越秀交通有限公司、勤十緣媒體服務有限公司、僑福建設企業機構有限公司及越秀地產股份有限公司之獨立非執行董事。彼於2008年3月3日前亦為北京控股有限公司之獨立非執行董事。上述公司均於聯交所上市。

劉先生擁有倫敦大學法律學士學位，為香港特別行政區高等法院律師、中國司法部委託公證人及國際公證人，並為劉漢銓律師行高級合夥人。

劉先生於2001年獲香港特別行政區政府頒授金紫荊星章勳銜。彼亦為中國人民政治協商會議全國委員會常務委員。

Dr CHENG Hon Kwan GBS, JP

Independent Non-executive Director

Aged 83. Dr CHENG joined the Board in 1987. He is also the Chairman of the Audit Committee and Remuneration Committee and a member of the Director Nomination Committee of the Bank. Dr CHENG is also an independent non-executive director of Agile Property Holdings Limited, Hang Lung Group Limited, Hang Lung Properties Limited and Tianjin Development Holdings Limited. The above companies are listed on the Stock Exchange. Dr CHENG is former member of Executive and Legislative Councils, and the former Chairman of Land and Building Advisory Committee, Transport Advisory Committee, Hong Kong Housing Authority, Councils of City University and Open University of Hong Kong.

Dr CHENG obtained a Bachelor's Degree in Engineering from the Tianjin University and is a fellow of Imperial College London, an Honorary Fellow, Gold Medallist and former President of The Hong Kong Institution of Engineers. He is also Fellow and Gold Medallist of The Institution of Structural Engineers.

Mr LAU Hon Chuen Ambrose GBS, JP

Independent Non-executive Director

Aged 63. Mr LAU joined the Board in 1996. He is also a member of the Remuneration Committee and the Chairman of the Director Nomination Committee of the Bank. Mr LAU is an independent non-executive director of Brightoil Petroleum (Holdings) Limited, Franshion Properties (China) Limited, Glorious Sun Enterprises Limited, GZI Transport Limited, Qin Jia Yuan Media Services Company Limited, The Hong Kong Parkview Group Limited and Yuexiu Property Company Limited. He had also served as independent non-executive director of Beijing Enterprises Holdings Limited before his resignation on 3rd March, 2008. The above companies are listed on the Stock Exchange.

Mr LAU obtained LLB Degree from the University of London. He is a solicitor of the High Court of the HKSAR, a China-Appointed Attesting Officer and a Notary Public and the Senior Partner of Messrs Chu and Lau, Solicitors and Notaries.

Mr LAU was awarded "Gold Bauhinia Star" by the HKSAR Government in 2001. He is also a Standing Committee member of the National Committee of the Chinese People's Political Consultative Conference.

謝孝衍先生

獨立非執行董事

63歲。謝先生於2004年11月加入董事會，並為本銀行審核委員會成員。彼亦為本銀行兩間分別於澳門及中國成立之附屬公司之監事。謝先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，香港會計師公會前會長及審計委員會主席。謝先生於1976年加入畢馬威會計師事務所，於1984年成為其合夥人，並於2003年3月退休。謝先生於1997年至2000年期間擔任畢馬威中國業務非執行主席及畢馬威中國事務委員會委員。謝先生亦為香港多間上市公司之獨立非執行董事，包括中國電信股份有限公司、中國海洋石油有限公司、林麥集團有限公司、中化化肥控股有限公司及澳門博彩控股有限公司。彼現時亦為武漢市人民政府國際諮詢顧問團成員。彼亦於2004年11月至2010年6月期間為中國建設銀行股份有限公司之非執行董事。

謝先生畢業於香港大學。

董建成先生

獨立非執行董事

68歲。董先生於2004年1月加入董事會。彼為東方海外(國際)有限公司主席兼行政總裁，並擔任多間上市公司之獨立非執行董事，包括中銀香港(控股)有限公司、國泰航空有限公司、中國石油天然氣股份有限公司、星島新聞集團有限公司、浙江滬杭甬高速公路股份有限公司及裕民航運股份有限公司。

董先生於英國利物浦大學接受教育，並於1964年取得理學學士學位，其後於1966年在麻省理工學院取得機械工程碩士學位。

Mr TSE Hau Yin Aloysius

Independent Non-executive Director

Aged 63. Mr TSE joined the Board in November 2004 and is a member of the Audit Committee of the Bank. He is also the Supervisor of two subsidiaries of the Bank incorporated in Macau and China. Mr TSE is a fellow of the Institute of Chartered Accountants in England and Wales, and the Hong Kong Institute of Certified Public Accountants ("HKICPA"), a former president and the Chairman of the Audit Committee of the HKICPA. Mr TSE joined KPMG in 1976 and became a partner in 1984 and retired in March 2003. Mr TSE was the non-executive chairman of KPMG's operations in the PRC and a member of the KPMG China Advisory Board from 1997 to 2000. Mr TSE also serves as independent non-executive director in a number of listed companies in Hong Kong, including China Telecom Corporation Limited, CNOOC Limited, Linmark Group Limited, Sinofer Holdings Limited and SJM Holdings Limited. He is currently a member of the International Advisory Council of The People's Municipal Government of Wuhan. He had also served as independent non-executive director of China Construction Bank Corporation for the period from November 2004 to June 2010.

Mr TSE is a graduate of the University of Hong Kong.

Mr TUNG Chee Chen

Independent Non-executive Director

Aged 68. Mr TUNG joined the Board in January 2004. He is the Chairman and Chief Executive Officer of Orient Overseas (International) Limited and an independent non-executive director of a number of listed companies, including BOC Hong Kong (Holdings) Limited, Cathay Pacific Airways Limited, PetroChina Company Limited, Sing Tao News Corporation Limited, Zhejiang Expressway Company Limited and U-Ming Marine Transport Corp.

Mr TUNG was educated at the University of Liverpool, United Kingdom, where he obtained a Bachelor's Degree in Science in 1964. He later obtained a Master's Degree in Mechanical Engineering from the Massachusetts Institute of Technology in 1966.

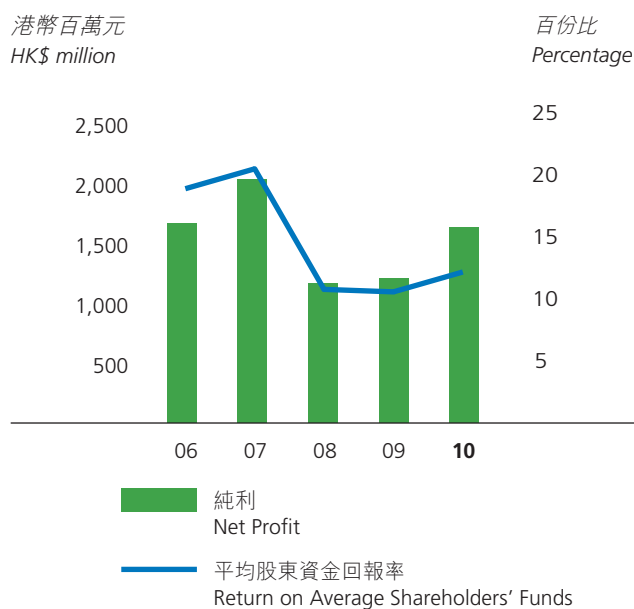


馮鈺斌博士 JP
董事長兼行政總裁

Dr FUNG Yuk Bun Patrick JP
Chairman & Chief Executive

純利/平均股東資金回報率

Net Profit/Return on Average Shareholder's Funds



回顧年內之股東應佔集團溢利為港幣16.263億元，較2009年之港幣12.047億元增加35.0%。每股盈利增加35.0%至港幣5.51元。董事會建議派發末期股息每股港幣1.08元。連同於2010年9月20日派發之中期股息每股港幣0.30元，年內合共派發股息每股港幣1.38元，較2009年增加97.1%。

Group profit attributable to shareholders amounted to HK\$1,626.3 million for the year under review representing an increase of 35.0 percent compared to HK\$1,204.7 million in 2009. Earnings per share increased 35.0 percent to HK\$5.51. The Board has recommended a final dividend of HK\$1.08 per share. Together with the interim dividend of HK\$0.30 paid on 20th September 2010, the total distribution for the year amounts to HK\$1.38 per share, an increase of 97.1 percent compared to 2009.

盈利上升乃得益於營業收入增長高於營業支出，與及壞賬準備減少。這有利環境已反映利率偏低及本地經濟好轉，此乃由於中國經濟強勁增長，與及香港政府對中小企業支持所致。

香港本地實質生產總值在2010年第4季度增長6.2%，而去年同期則為2.5%。中國經濟於2010最後季度強勁增長9.8%，使香港眾多行業繼續得以受惠。2010年香港商品出口較2009年增長22.8%，這成績有賴香港在擔當中國轉口中心樞紐的角色上繼續發揮其作用；相比來自美國及歐洲之需求則只錄得溫和增長。

由於家庭收入上升及就業市場改善，本地需求於年內復蘇。中國遊客繼續推動本港零售額強勁增長。然而，基於食品價格及租金持續上升，加快了通脹步伐。香港之消費物價指數自去年之1.3%上升至2010年12月之3.1%。在經濟復蘇及低利率之因素下，推動資產價格上升。於11月，這現象已促使政府採取措施以遏止投機活動。

至於本集團表現，於貿易融資、中小企業融資、汽車貸款、消費信貸以及澳門及內地業務等領域上，均錄得理想之增長。在中國、香港及澳門強大之經濟基礎及樓宇價格上升之支持下，本集團之資產質素仍保持穩健。

於第3季度，由於低利率及首次公開招股市場蓬勃，貸款需求更趨殷切。香港以外地方使用之貸款及首次公開招股之借貸乃為推動此增長之主要動力。服務費收入亦得以全面增加。

回顧年內若干主要財務比率載列如下：

- 平均股東資金回報率：12.2%
- 於12月31日之貸存比率：71.0%
- 平均流動資金比率：45.6%
- 於12月31日之資本充足比率：16.6%
- 於12月31日之核心資本充足比率：10.3%

本集團之分行網絡不斷擴大，目前於香港及澳門分別設有43間及12間分行，並於內地設有5間分行及6間支行。截至2010年12月底，本集團共聘用3,241名員工。

The increase in earnings was fuelled by higher growth in operating income over operating expenses and reduced bad debt provisions. This favorable environment was a reflection of exceptionally low interest rates coupled with an improvement in the local economy due to strong growth in China as well as the Hong Kong Government's support for SMEs.

Real GDP in Hong Kong grew by 6.2 percent in the fourth quarter of 2010 compared to 2.5 percent during the same period in the previous year. China's robust economic growth of 9.8 percent in the final quarter of 2010 continued to benefit many sectors of the Hong Kong economy. In 2010 merchandise exports rose by 22.8 percent over 2009 as Hong Kong continued to serve in its well-established role as China's re-export hub. In contrast, demand from the United States and Europe grew only modestly.

Locally domestic demand recovered throughout the year due to higher household income and an improved job market. Tourists from China continued to drive strong growth in retail sales. However, the rate of inflation gathered pace as food prices and rents continued to rise. Hong Kong's CPI accelerated to 3.1 percent in December 2010 from 1.3 percent in last year. The combination of economic recovery and low interest rates pushed up asset prices. In November, this led the government to impose measures to deter speculation.

Turning to the Group's performance, we achieved satisfactory asset growth in areas such as trade finance, SME financing, vehicle financing, consumer lending as well as across our Macau and Mainland businesses. Our asset quality remained sound underpinned by the strong economies of China, Hong Kong and Macau and higher property prices.

Loan demand was higher supported by low interest rates and a buoyant IPO market in the third quarter. IPO lending and loans for use outside Hong Kong were the key engines of this growth. Fee income also increased across the board.

Here are some key financial ratios for the year under review:

- Return on average shareholders' funds: 12.2 percent
- Loan-to-deposit ratio as at 31st December: 71.0 percent
- Average liquidity ratio: 45.6 percent
- Capital adequacy ratio as at 31st December: 16.6 percent
- Core capital adequacy ratio as at 31st December: 10.3 percent

Our branch network continues to expand. Currently we have 43 branches in Hong Kong, 12 branches in Macau, 5 branches and 6 sub-branches on the Mainland. As at the end of December 2010, the Group employed a total of 3,241 staff.

展望未來，本地經濟今年可望繼續保持增長。鑑於勞動力市場有所改善，私人消費預計將繼續錄得增長。隨著美國經濟繼續緩慢復蘇，本集團預期外部需求將逐步回升，此將有利於中國出口貿易行業及香港開放型經濟。然而，在競爭激烈之營商環境下，通貨膨脹不斷上升，最終將導致利息成本上漲。倘若資金流入之方向突然逆轉，可能會導致利率及資產價格出現較大之波動。

目前，本集團之業務策略專注擴展澳門及中國內地等高增長市場。於深圳設立總部，集中為珠三角地區提供全面人民幣服務。本集團亦將繼續不斷地開拓商機，於香港及澳門擴展人民幣相關業務，及為這三個核心市場之客戶提供完善及全面之服務。而隨著高端客戶人數持續增加，本集團將進一步增加投資產品之範圍，以擴展財富管理業務。

總括而言，本人相信，除完善穩固之香港業務平台外，本集團在澳門及中國已有清晰和明確目標之發展策略。本集團現正處於有利之地位，以掌握此等高增長市場之業務機遇。同時，隨著各國政府及中央銀行已開始撤回財政刺激措施並考慮推行緊縮貨幣政策，本集團對不斷變化之全球經濟環境仍保持審慎之態度。

本人在此感謝本集團各客戶、股東及全體同事之鼎力支持，並對董事會之指導深表謝意。

董事長兼行政總裁

馮鈺斌 謹啟

香港 2011年3月10日

Looking ahead at the prospects for this year, the local economy should continue to improve. Private consumption is expected to continue to grow due to the improved labor market. As the U.S. economy continues to slowly recover, we expect external demand to gradually pick up. This should be advantageous to China's export-oriented industries and Hong Kong's smaller open economy. However, rising inflation in a competitive business environment will eventually lead to higher interest costs. And any sudden reversal of capital inflows could lead to volatility in both interest rates and asset prices.

Currently our business strategy is focused on expansion in the high-growth markets of Macau and China. With our headquarters in Shenzhen and geographical focus in Pearl River Delta, we offer a full range of RMB services in China. We will also continue to develop the long-term opportunity to expand RMB-related businesses in Hong Kong and Macau and are committed to offer a seamless service connecting all our customers in our three core markets. As the number of high-net-worth individuals continues to grow, we will focus our attention on Wealth Management business by further improving our range of investment products.

In summary, I believe that in addition to our solid and well-established business platform in Hong Kong, we have a clear and focused growth strategy in Macau and China. We are well positioned to capture opportunities in these high-growth markets. At the same time we will remain vigilant about the changing global economic environment as governments and central banks start to withdraw fiscal stimuli and contemplate strategies for tightening monetary policies.

Once again, I wish to take this opportunity to sincerely thank all our customers, shareholders and colleagues for their support of Wing Hang Bank. I am indebted to the Board of directors for their continued support and counsel.

FUNG Yuk Bun Patrick

Chairman and Chief Executive

Hong Kong, 10th March, 2011

Review of Operations

財務回顧

截至2010年12月31日止年度，股東應佔溢利為港幣16.263億元，較2009年之港幣12.047億元增加35.0%。

於財政年度內之主要財務數據如下：

- 本集團之除稅前溢利增加35.8%至港幣19.476億元，此乃由於營業收入增長高於營業支出與及減值準備減少所致。
- 由於貸款額增加，淨利息收入增加7.5%至港幣26.444億元。淨息差上升2個基點至1.84%。
- 由於外匯買賣收入、貿易佣金及貸款佣金增加，其他營業收入增加6.1%至港幣9.126億元。
- 持作買賣用途及指定以公平價值計量之金融工具之未實現淨虧損減少44.7%至港幣2.588億元。

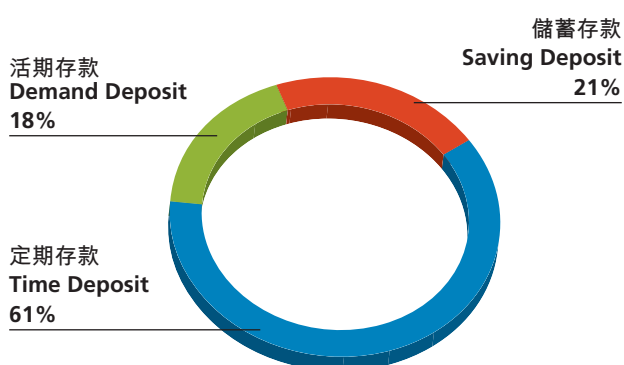
Financial Review

For the year ended 31st December 2010, profit attributable to shareholders increased by 35.0 percent to HK\$1,626.3 million compared to HK\$1,204.7 million in 2009.

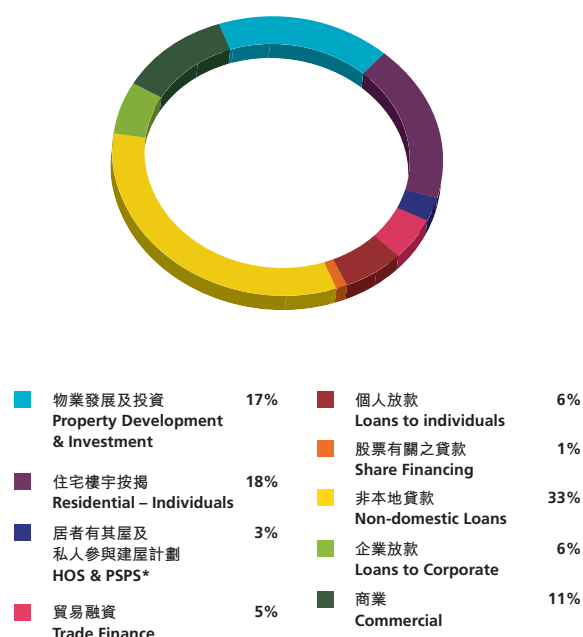
Listed below are the key financial statistics for the financial year:

- The Group's profit before taxation increased by 35.8 percent to HK\$1,947.6 million due to higher growth in operating income over operating expenses and reduced impairment allowances.
- Net interest income increased by 7.5 percent to HK\$2,644.4 million as a result of improved loan volumes. The net interest margin increased by 2 basis points to 1.84 percent.
- Other operating income increased 6.1 percent to HK\$912.6 million due to larger contributions from foreign exchange trading, trade commissions and loan commissions.
- Net unrealised losses from financial instruments held for trading and designated at fair value were reduced by 44.7 percent to HK\$258.8 million.

存款組合 Deposit Mix



貸款組合 Loan Composition



* Home Ownership Scheme and Private Sector Participation Scheme

Review of Operations

- 總營業支出微升2.5%至港幣16.101億元。本集團之成本與收入比率因而由55.1%下降至48.8%。倘若撇除以公平價值計量之金融工具之未實現淨虧損，成本與收入比率將為45.3%。
- 由於資產價格上升，貸款之減值損失及準備回撥為港幣51.2百萬元。於2010年12月31日之減值貸款為港幣3.009億元，相當於總貸款之0.31%。信用卡撇賬率自去年佔信用卡應收賬之2.80%下降至0.24%。
- 總存款增加7.6%至港幣1,371億元，而客戶存款則增加7.5%至港幣1,356億元。
- 總貸款增長20.8%至港幣973億元。此顯著增幅乃由於貿易融資、中小企業融資、汽車貸款及消費貸款之需求上升，與及中國及澳門業務增長所致。
- Total operating expenses increased slightly by 2.5 percent to HK\$1,610.1 million. Consequently the Group's cost-to-income ratio moved from 55.1 percent to 48.8 percent. If the net unrealised losses associated with financial instruments at fair value were excluded, the cost-to-income ratio would be 45.3 percent.
- Impairment losses and allowances for loans and advances recorded a release of HK\$51.2 million due to an improvement in asset prices. Impaired loans as of 31st December 2010 stood at HK\$300.9 million, equivalent to 0.31 percent of total loans. The charge-off ratio for credit cards decreased to 0.24 percent of card receivables compared with 2.80 percent previously.
- Total deposits increased by 7.6 percent to HK\$137.1 billion while customer deposits grew by 7.5 percent to HK\$135.6 billion.
- Total loan volumes increased by 20.8 percent to HK\$97.3 billion. This significant increase was due to higher demand for trade finance, SME financing, vehicle financing and consumer loans as well as improved business operations in China and Macau.

零售銀行業務

由於服務費收入增加，加上減值準備減少，令零售銀行業務之業績錄得理想增長。除稅前溢利較2009年增加23.6%。

由於本集團推出存款計劃成功，使年內之存款持續增長7.5%。存款保障計劃之取消對本集團存款並無影響。

由於按揭市場之價格競爭激烈，本集團透過分行網絡轉向發展貿易融資及中小企業貸款。特別信貸保證計劃亦有助拓展本集團之中小企業業務組合。

本集團亦為香港之客戶提供全面之人民幣銀行服務。客戶現時已可透過本集團於中國及澳門之分行網絡方便地使用各項人民幣服務。

本集團繼續改善互聯網之平台，以便為其客戶提供更具效率之股票買賣服務及更多元化之投資產品。

本集團於年內繼續提升分行網絡，於更佳之地點開設新分行之同時，亦已優化現有分行之內部設計。本集團深信以提供優質客戶服務至為重要。為此，本銀行將定期進行檢討藉以加強對客戶服務質素。

Retail Banking

Improved fee income and a reduction in impairment allowances led to a better performance in retail banking. Profit before taxation increased by 23.6 percent over 2009.

Our successful deposit marketing program helped ensure sustained deposit growth of 7.5 percent during the year. The removal of the deposit protection scheme had no impact on the level of deposits.

As pricing competition in the mortgage market remained intense, we shifted our focus to trade finance and SME financing across our branch network. The Special Loan Guarantee Scheme has helped us expand our SME business portfolio.

A comprehensive range of RMB banking services has also been extended to our customers in Hong Kong. Now they can gain convenient access to services across our China and Macau branch network.

We continued to improve our internet platform to facilitate more efficient share trading and to provide a wider range of investment products for our customers.

The upgrading of our branch network continued throughout the year. We opened new branches in convenient locations while we improved the interior design of existing branches. Maintaining high quality customer service is also important. Towards this end, the Bank has established a program of regular reviews to bolster service quality. We are committed to implementing service improvement programs on a continuous basis.

消費信貸

於2010年理想之經濟環境帶動下，客戶對永亨信用財務之消費信貸服務需求殷切。為滿足客戶需求，本集團已於告士打道及上水開設2間新分行，並增聘員工以配合客戶基礎之擴展。

儘管營商環境競爭激烈，消費貸款業務仍取得良好進展。永亨信用財務成功推出嶄新之貸款產品，帶動貸款穩步增長，以保持其市場領導地位。無抵押貸款之需求亦因低利率及強勁之經濟增長而上升。

該公司將於2011年致力保持增長，進一步爭取更佳成績，現正探討具潛力之其他業務領域，以發展創新及多元化之相關產品，吸引專業及商業人士等之新客戶群。

汽車及機械租賃

汽車及機械融資之新增業務取得大幅增長，而貸款資產亦錄得雙位數字增長。該業務之盈利能力已於年內創新高，並為集團帶來不斷增長之收入。此佳績有賴於資金成本持續低企、業務組合及壞賬減少所致。

憑藉汽車融資之新增業務較去年增長逾50%，本集團能夠保持其領導地位。獲此佳績，有賴於規模經濟效益以及客戶服務質素已不斷提升。

集團之目標為保持市場領導地位。為達此目標，本集團擬增聘更多員工，藉以能掌握於中國利潤率較高之汽車及機械融資行業上之機遇。

永亨保險

永亨保險於2010年銷售人壽保險產品方面取得良好之增長。本集團透過其代理人及經紀，將繼續發展一般保險業務以增加市場佔有率。

於中國，本集團將保持推廣一般保險及人壽保險產品之策略。人壽保險業務於2010年取得理想成績，此乃由於本集團繼續分配更多資源至區域分行及提供最具增長前景之產品。

至於本集團之聯營保險公司，由於保單銷售增加，為香港人壽帶來穩定之收入貢獻。與此同時，銀聯信託亦繼續為本集團提供不俗之貢獻。

Consumer Finance

The economic environment in 2010 created buoyant consumer demand for Wing Hang Credit's services. In response to this increased demand, we opened 2 new branches in Gloucester Road and Sheung Shui and hired more staff to service our expanding customer base.

The consumer lending business achieved good progress. In spite of a very competitive environment, the success of our new loan products resulted in a steady increase in draw-downs enabling us to maintain our prominent market position. Demand for unsecured lending was also fuelled by low interest rates and strong economic growth.

In order to sustain growth in 2011, the company is forging ahead with plans to further improve performance. We are exploring other potential areas of business and developing progressive and diversified products to attract new customer segments such as the professional and business segments.

Auto and Equipment Leasing

The Auto and Equipment Finance division achieved a substantial increase in new business volume and recorded double-digit growth in loan assets. In terms of profitability, this was a record year for the division which as a result became an increasing contributor to Group revenues. This strong performance was attributed to a persistent low-cost funding environment, an expanded business portfolio and minimal bad debts.

While our new business volume of vehicle financing grew by more than 50 percent compared to the previous year, we were able to comfortably maintain our leadership position. This achievement was made possible by the economy of scale of our operations as well as enhanced quality customer services.

Our goal in this market is to maintain leadership. In order to meet this goal we intend to hire more staff to capture the higher-margin vehicle and equipment financing opportunities that exist in China.

Wing Hang Insurance

Wing Hang Insurance achieved good growth in the sale of life insurance products in 2010. We also continued to focus on increasing our market share in the general insurance business through our agency and brokerage services.

In China, we maintained our strategy of promoting general and life insurance products. The life insurance business delivered good results in 2010 as we continued to allocate resources to the regional branches and offer products with the best growth prospects.

Turning to our insurance associates, Hong Kong Life returned to steady contribution as premium sales increased while Bank Consortium Trust continued to deliver a good contribution to our revenues.

Review of Operations

永亨証券

由於2010年股票市場波動，於市場競爭劇烈之環境下，證券經紀佣金收入較去年輕微減少。

為了提高本集團之市場滲透力，本集團將計劃舉辦更多推廣活動以吸納新客戶。此外，本集團將繼續進一步提升其交易系統，以便為客戶提供更方便及快捷之交易平台。

企業銀行業務

隨著本地及海外市場經濟復蘇，企業貸款及貿易融資之需求激增，令總貸款較去年錄得25.6%增長。有賴減值準備持續減少，本集團得以保持其穩健之貸款組合。

於2011年，本集團將繼續致力保持其總貸款於雙位數字之增長，採取積極之策略進一步建立貿易融資及企業貸款等業務，從而提高本集團於市場之市場佔有率。

中國業務

於2010年，中國國內生產總值增長10.3%，已超越日本成為全球第二大經濟體系。儘管中國政府當局已採取措施緩和經濟增長及壓抑房地產投資，貸款增長仍然強勁。本集團於中國使用之貸款較去年增加37.9%至港幣193億元。

本集團於2010年3月於佛山開設之首間跨境支行，成績令人鼓舞。本集團將繼續擴大在廣東省內之網絡，以抓緊更緊密經貿關係安排下之商機。同時，本集團在北京新設之分行，預計可於2011年第2季度開業。

本集團在中國業務總部之深圳，已計劃於南山區開設1新支行，藉此把本集團在當地之網絡增至5間分行。截至2010年底，本集團之全資附屬公司永亨銀行(中國)有限公司(「永亨銀行中國」)於內地之分行網絡共有10間，覆蓋深圳、廣州、上海及珠海。

於2010年5月，永亨銀行中國成功推出全新之借記卡，深受客戶歡迎。亦於同年11月，再推出針對高端客戶之借記卡—尊貴理財金卡。該附屬公司亦已獲准向內地客戶提供衍生金融產品。

本集團之機械融資業務深受廣東客戶歡迎，現正積極拓展此項業務至國內其他地區。

Wing Hang Shares Brokerage

Stock market conditions were volatile throughout 2010. Commission income from securities broking decreased slightly compared with the previous year amidst a highly competitive market environment.

To increase our market penetration, we plan to launch promotional campaigns to attract new customers. In addition, we will further upgrade our trading system to make it easier and faster for customers to execute trades.

Corporate Banking

The economic recovery in both the domestic and overseas markets created surging demand for corporate loans and trade finance. As a result we recorded 25.6 percent growth in total loan volumes over the previous year. A healthy loan portfolio was maintained as impairment allowances were continuously reduced.

In 2011 we will continue to strive for double-digit growth in loan volumes and will adopt a more proactive approach in building our trade finance and corporate loan business to increase our market share.

China

China's GDP expanded by 10.3 percent in 2010 as the country overtook Japan to become the second largest economy in the world. Loan growth remained strong despite measures taken by the Chinese Government to moderate growth momentum and curb property investment. Loans for use in China increased by 37.9 percent to HK\$19.3 billion compared to the previous year.

Our first cross-location sub-branch at Foshan was opened in March 2010 with encouraging results. We shall continue to expand our network in Guangdong Province taking advantage of the favorable terms under CEPA. Meanwhile, our new Beijing branch is almost complete and is expected to commence business in the second quarter of 2011.

In Shenzhen, where our China operations are headquartered, we plan to open a new sub-branch in the Nanshan district, increasing our network there to five outlets. At the end of 2010, our wholly-owned subsidiary Wing Hang Bank (China) Ltd. ("WHBCL") had a total network of 10 branches and sub-branches on the Mainland, covering Shenzhen, Guangzhou, Shanghai and Zhuhai.

In May 2010, WHBCL successfully launched a new debit card that was well received by customers. In November, an enhanced debit card – the Elite Banking Card – was also launched targeting high-end customers. The subsidiary has also obtained approval to provide derivative products to our Mainland customers.

Our equipment financing business has been well received by our customers in Guangdong and we are now expanding the business to other parts of the country.

財資業務

財資業務於2010年錄得理想成績，除稅前溢利較去年增長154.1%，主要由於指定以公平價值計量之金融工具之未實現虧損減少所致。由於本集團減持債務證券投資以轉作客戶貸款，淨利息收入有所減少，已抵銷其部份業績增長。

澳門業務

澳門經濟強勁增長。隨著博彩業及旅遊業復蘇，澳門本地實質生產總值於2010年首3季度增長25.3%。在此帶動下，澳門永亨錄得穩健增長，其淨溢利增加8.5%至澳門幣2.421億元。

在充滿挑戰之利率環境下，同業激烈競爭推高存款利率，淨利息收入減少2.1%。與此同時，保險、信用卡及外匯等業務之非利息收入皆錄得強勁之增長，惟已受利率衍生工具公平價值變動而產生之未實現虧損所影響。若撇除此項虧損，非利息收入則相應增加至8.7%。

貸款業務方面保持穩健，較去年年底增加22.5%，此乃由於政府對住宅樓宇之利息補貼計劃刺激住宅樓宇按揭業務增長。企業客戶於經濟好轉時提取存款以配合其業務需要，導致客戶總存款輕微減少。

Treasury

The Treasury division produced good results in 2010 as profit before taxation increased by 154.1 percent compared with the previous year. This was mainly achieved through a decrease in unrealised losses on financial instruments designated at fair value. Partially offsetting this improvement was a decrease in net interest income as we reduced the investments in debt securities to fund advances to customers.

Macau

Macau's economic growth has been robust. Riding on the recovery of the gaming and tourism industries, Macau's GDP grew by 25.3 percent in real terms in the first three quarters of 2010. Reflecting this strong growth Banco Weng Hang recorded a healthy increase of 8.5 percent in net profit to 242.1 million Macau Patacas.

Amidst a challenging interest-rate environment, net interest income decreased by 2.1 percent as fierce competition drove up deposit rates. While strong growth was observed across the board in areas such as insurance, credit cards and foreign exchange, the results were affected by unrealised losses in the change in fair value of interest rate derivatives. Excluding these losses would have seen non-interest income increase by 8.7 percent.

The lending business remained healthy as loans increased by 22.5 percent compared to the end of the previous year. This was mainly due to an increase in the residential mortgage business which was boosted by the Government's Interest Subsidy Scheme. Withdrawals by corporate customers to meet business needs during the economic upturn led to a small decrease in total customer deposits.

Report of the Directors

永亨銀行有限公司(「本銀行」)董事會欣然向股東呈報其報告與本銀行及其附屬公司(統稱「本集團」)截至2010年12月31日止年度之經審核綜合財務報表。

主要營業地點

本銀行為一間於香港註冊及營業之持牌銀行，註冊地址及主要營業地點為香港皇后大道中161號。

主要業務

本集團主要業務為經營銀行及有關之財務服務。

本集團於本年度內之主要業務及地區劃分之業務分析載於財務報表附註20及35。

業績及股息

本集團截至2010年12月31日止年度之業績，與及本集團及本銀行於2010年12月31日之財政狀況載於第50頁至第199頁之財務報表內。

董事會建議就截至2010年12月31日止年度向於2011年5月5日(星期四)名列本銀行股東名冊之股東派發末期股息每股港幣1.08元(2009年：每股港幣0.50元)。惟需待股東於本銀行將於2011年5月5日(星期四)舉行之股東週年大會(「股東週年大會」)上批准後，方可作實。如末期股息獲批准，將於2011年6月2日(星期四)以現金派發，惟可選擇收取已繳足股款之新股以代替全部或部份之現金(「以股代息計劃」)。是項以股代息計劃須待股東在股東週年大會上通過有關決議案，並獲聯交所上市委員會批准所發行之新股上市及買賣方可作實。以股代息計劃之詳情將連同有關選擇表格將約於2011年5月11日(星期三)寄予各股東。有關股息單及以股代息之股票將約於2011年6月2日(星期四)以平郵寄予各股東。

儲備

本銀行股東應佔之溢利港幣1,626,250,000元(2009年：港幣1,204,665,000元)已轉入儲備內。本集團之儲備變動詳情載於綜合股東權益變動表內。

The Directors of Wing Hang Bank, Limited (the "Bank") have pleasure in presenting their report together with the audited consolidated financial statements of the Bank and its subsidiaries (collectively the "Group") for the year ended 31st December, 2010.

Principal Place of Business

The Bank is a licensed bank incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 161 Queen's Road Central, Hong Kong.

Principal Activities

The Group is engaged in commercial banking and related financial services.

The analysis of the principal activities and geographical locations of operations of the Group during the year are set out in notes 20 and 35 to the financial statements.

Results and Dividend

The results of the Group for the year ended 31st December, 2010 and the state of affairs of the Group and the Bank as at 31st December, 2010 are set out in the financial statements on pages 50 to 199.

The Board of Directors has recommended the payment of a final dividend of HK\$1.08 (2009: HK\$0.50) per share for the year ended 31st December, 2010 to shareholders whose names appear on the register of members of the Bank on Thursday, 5th May, 2011, subject to shareholders' approval at the forthcoming annual general meeting of the Bank to be held on Thursday, 5th May, 2011 ("AGM"). The final dividend, if approved, will be paid in cash on Thursday, 2nd June, 2011, with an option to receive new, fully paid shares in lieu of all or part of the cash ("Scrip Dividend Scheme"). The Scrip Dividend Scheme is conditional upon the passing of the relevant resolution at the AGM and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme. Details of the Scrip Dividend Scheme and the election form will be sent to shareholders on or around Wednesday, 11th May, 2011. The dividend warrants and the share certificates for the Scrip Dividend Scheme will be sent to shareholders by ordinary mail on or around Thursday, 2nd June, 2011.

Reserves

Profit attributable to shareholders of HK\$1,626,250,000 (2009: HK\$1,204,665,000) has been transferred to reserves. Details of the movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity.

主要客戶

董事會認為本集團5位最大客戶佔本集團總收入少於30%。

固定資產

本年度內，本集團及本銀行之固定資產變動詳情載於財務報表附註22內。

股本

本年度內，本銀行按認股權計劃及僱員獎勵計劃發行面值港幣1.00元之普通股249,750股（2009年：無）。股本詳情載於財務報表附註31內。

慈善捐款

本年度內，本集團作出慈善及公益捐款約為港幣2,204,000元（2009年：港幣1,199,000元）。

董事

於本年度內及截至本報告日期之本銀行董事如下：

執行董事

馮鈺斌博士JP（*董事長兼行政總裁*）
王家華先生（*副行政總裁*）
馮鈺聲先生（*高級總經理*）

非執行董事

何志偉先生
Brian Gerard ROGAN先生
Christopher Robert STURDY先生

獨立非執行董事

鄭漢鈞博士GBS, JP
劉漢銓先生GBS, JP
謝孝衍先生
董建成先生
李國賢博士MBE, JP（於2010年2月18日辭世）

董事會對李國賢博士於2010年2月18日之離世深表哀悼。李博士為本銀行擔任董事18年，於任內對本銀行作出寶貴貢獻和英明指導。

Major Customers

The Directors believe that the five largest customers of the Group accounted for less than 30% of the total income of the Group for the year.

Fixed Assets

Details of the movements in fixed assets of the Group and of the Bank during the year are set out in note 22 to the financial statements.

Share Capital

During the year, the Bank issued 249,750 (2009: Nil) ordinary shares at par value of HK\$1.00 under the share option schemes and employee incentive plan of the Bank. Details of the share capital are set out in note 31 to the financial statements.

Charitable Donations

During the year, the Group made donations for charitable and community purposes amounting to approximately HK\$2,204,000 (2009: HK\$1,199,000).

Directors

The Directors of the Bank during the year and up to the date of this report are as follows:

Executive Directors

Dr FUNG Yuk Bun Patrick JP (*Chairman & Chief Executive*)
Mr Frank John WANG (*Deputy Chief Executive*)
Mr FUNG Yuk Sing Michael (*Senior General Manager*)

Non-executive Directors

Mr HO Chi Wai Louis
Mr Brian Gerard ROGAN
Mr Christopher Robert STURDY

Independent Non-executive Directors

Dr CHENG Hon Kwan GBS, JP
Mr LAU Hon Chuen Ambrose GBS, JP
Mr TSE Hau Yin Aloysius
Mr TUNG Chee Chen
Dr LEE Kwok Yin Simon MBE, JP (passed away on 18th February, 2010)

The Board reports with regret the passing away of Dr LEE Kwok Yin Simon on 18th February, 2010. Dr LEE, as a Director of the Bank for 18 years, made invaluable contributions and offered his wise counsel to the Bank during his tenure of office.

Report of the Directors

按照本銀行組織章程細則，鄭漢鈞博士及謝孝衍先生須於股東週年大會上輪值退任。所有退任董事皆符合資格，並願膺選連任。餘下其他董事均繼續留任。

於股東週年大會上膺選連任之董事概無與本銀行或其任何附屬公司訂立不可於1年內在毋須支付賠償(法定賠償除外)之情況下由本銀行終止之服務合約。

本銀行或其任何附屬公司概無訂立董事於其中直接或間接擁有重大權益，而於年結日或本年度內任何時間仍然生效之任何重大合約。

除認股權計劃及僱員獎勵計劃外，本銀行或其任何附屬公司概無於本年度內任何時間訂立任何安排，致使董事可藉購買本銀行或任何其他法人團體之股份或債券而獲益。認股權計劃及僱員獎勵計劃之詳情載於下文標題為「認股權計劃」及「僱員獎勵計劃」之章節內。

董事個人資料之變動

自本銀行2010年中期報告發出之日起之董事個人資料變動而須根據聯交所證券上市規則(「上市規則」)第13.51B(1)條作出披露，詳列如下：

董事酬金

於截至2010年12月31日止年度之董事長及董事年度袍金，分別修訂為港幣400,000元(2009年：港幣300,000元)及港幣200,000元(2009年：港幣150,000元)。

除上文之披露及於財務報表附註10之董事酬金之變動外，並無其他資料需根據上市規則第13.51B(1)條作出披露。

In accordance with the Bank's Articles of Association, Dr CHENG Hon Kwan and Mr TSE Hau Yin Aloysius will retire from office by rotation at the AGM. These retiring Directors, being eligible, have offered themselves for re-election at the AGM. Other remaining Directors of the Bank will continue in office.

None of the Directors offering themselves for re-election at the AGM has a service contract with the Bank or any of its subsidiaries that is not determinable by the Bank within one year without payment of compensation (other than statutory compensation).

No contract of significance to which the Bank, or any of its subsidiaries was a party, and in which a Director of the Bank had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Except for the share option schemes and the employee incentive plans of the Bank, at no time during the year was the Bank, or any of its subsidiaries a party to any arrangements to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate. Details of the share option schemes and the employee incentive plans are set out in the following sections headed "Share Option Schemes" and "Employee Incentive Plans".

Changes in Information in respect of Directors

Changes in Directors' information since the date of the 2010 Interim Report of the Bank which are required to be disclosed pursuant to Rule 13.51B (1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

Directors' Emoluments

The annual fee for Chairman and Directors for the year ended 31st December, 2010 has been changed to HK\$400,000 (2009: HK\$300,000) and HK\$200,000 (2009: HK\$150,000) respectively.

Other than those disclosed above and changes in directors' emoluments as set out in note 10 to the financial statements, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員於本銀行或任何相聯法團之股份、相關股份及債券之權益及淡倉

於2010年12月31日，本銀行董事及最高行政人員及彼等各自之聯繫人士於本銀行或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有之權益及淡倉如下：

本銀行普通股股份之好倉

Directors and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Bank or any Associated Corporation

As at 31st December, 2010, the interests and short positions of the Directors and Chief Executive of the Bank and their respective associates in the shares, underlying shares and debentures of the Bank or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) were as follows:

Long positions in Ordinary Shares of the Bank

董事姓名	Name of Director	股份數目 Number of shares						合計 Total	佔已發行 股本之 百分比 Percentage of issued share capital 附註(4)
		個人權益 Personal interest	家族權益 Family interest	法團權益 Corporate interest	認股權 Option 附註(1) Note(1)	獎賞 Award 附註(2) Note(2)	其他 Others		
馮鈺斌	FUNG Yuk Bun Patrick	3,042,000	–	–	180,000	640,000	附註(3) Note(3)	3,862,000	1.31
馮鈺聲	FUNG Yuk Sing Michael	3,045,000	60,000	–	140,000	320,000	附註(3) Note(3)	3,565,000	1.21
何志偉	HO Chi Wai Louis	304,500	100,000	–	–	9,500	附註(3) Note(3)	414,000	0.14
劉漢銓	LAU Hon Chuen Ambrose	73,026	–	–	–	–	–	73,026	0.02
王家華	Frank John WANG	6,250	–	–	80,000	388,750	–	475,000	0.16

董事會報告

Report of the Directors

本銀行後償票據

Subordinated Notes of the Bank

董事姓名	Name of Director	金額(美元) Amount (US\$)				合計 Total
		個人權益 Personal interest	家族權益 Family interest	法團權益 Corporate interest	其他 Others	
馮鈺斌	FUNG Yuk Bun Patrick	2,000,000	–	–	4,000,000 附註 ⁽⁵⁾ Note ⁽⁵⁾	6,000,000
馮鈺聲	FUNG Yuk Sing Michael	3,000,000	400,000	3,000,000	4,000,000 附註 ⁽⁵⁾ Note ⁽⁵⁾	10,400,000
何志偉	HO Chi Wai Louis	480,000	500,000	–	4,000,000 附註 ⁽⁵⁾ Note ⁽⁵⁾	4,980,000

附註:

Notes:

- (1) 認股權乃根據本銀行於1993年6月9日及2003年4月24日採納之認股權計劃授予董事。詳情載於標題為「認股權計劃」之章節內。
- (2) 股份獎賞乃根據本銀行於2004年4月22日採納之僱員獎勵計劃授予董事。詳情載於標題為「僱員獎勵計劃」之章節內。
- (3) 馮鈺斌博士、馮鈺聲先生及何志偉先生之配偶連同其他人士為保定有限公司、YKF Holding (PTC) Corporation及Tessel Inc.各項信託之合資格受益人。此等公司於本銀行之權益載於標題為「主要股東權益」之章節內。
- (4) 於2010年12月31日，本銀行之已發行股份為295,294,130股。
- (5) 此等權益由保定有限公司持有2,000,000美元及YKF Holding (PTC) Corporation持有2,000,000美元。保定有限公司及YKF Holding (PTC) Corporation均為信託，馮鈺斌博士、馮鈺聲先生及何志偉先生之配偶連同其他人士為合資格受益人。

- (1) Share options were granted to the Directors pursuant to the share option schemes adopted by the Bank on 9th June, 1993 and 24th April, 2003. Details of the share options are stated under the section headed "Share Option Schemes".
- (2) Share awards were granted to the Directors pursuant to the employee incentive plan adopted by the Bank on 22nd April, 2004. Details of the share awards are stated under the section headed "Employee Incentive Plans".
- (3) Dr FUNG Yuk Bun Patrick, Mr FUNG Yuk Sing Michael and the spouse of Mr HO Chi Wai Louis, together with other parties, are eligible beneficiaries of the trusts of Po Ding Company Limited, YKF Holding (PTC) Corporation and Tessel Inc. The interests of these corporations in the shares of the Bank are stated under the section headed "Substantial Shareholders' Interests".
- (4) The number of issued shares of the Bank as at 31st December, 2010 was 295,294,130 shares.
- (5) These interests represented US\$2,000,000 held by Po Ding Company Limited and US\$2,000,000 held by YKF Holding (PTC) Corporation. Both of Po Ding Company Limited and YKF Holding (PTC) Corporation are trusts of which Dr FUNG Yuk Bun Patrick, Mr FUNG Yuk Sing Michael and the spouse of Mr HO Chi Wai Louis, together with other parties, are eligible beneficiaries.

除上文披露者及由若干董事以代理人名義持有本銀行部份附屬公司股本之非實益權益外，於2010年12月31日，本銀行董事或最高行政人員或彼等各自之聯繫人士於本銀行或任何相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中，概無擁有任何權益或淡倉。

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Bank as nominee shareholders, as at 31st December, 2010, none of the Directors or Chief Executive of the Bank or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Bank or any associated corporation (within the meaning of the SFO).

主要股東權益

於2010年12月31日，根據本銀行按證券及期貨條例第336條規定須存置之登記冊所記錄，下列人士（本銀行董事或最高行政人員除外）於本銀行之股份及相關股份中擁有之權益或淡倉：

本銀行普通股股份之好倉或淡倉

Substantial Shareholders' Interests

As at 31st December, 2010, the following persons (other than a Director or Chief Executive of the Bank) had interests or short positions in the shares and underlying shares of the Bank as recorded in the register required to be kept under section 336 of the SFO:

Long or short positions in Ordinary Shares of the Bank

名稱 Name	身份及性質 Capacity and nature	股份數目 Number of shares	佔已發行股本之百分比 Percentage of issued share capital 附註 ⁽⁶⁾ Note ⁽⁶⁾
紐約梅隆銀行集團 The Bank of New York Mellon Corporation	受控法團權益 Interest in controlled corporation	59,825,053 附註 ⁽¹⁾ Note ⁽¹⁾	20.26
紐約梅隆銀行 The Bank of New York Mellon	受控法團權益 Interest in controlled corporation	59,825,053 附註 ⁽¹⁾ Note ⁽¹⁾	20.26
BNY International Financing Corporation	實益擁有人 Beneficial owner	59,825,053 附註 ⁽¹⁾ Note ⁽¹⁾	20.26
Federal Trust Company Limited	受託人 Trustee	34,795,200 附註 ⁽²⁾ 及 ⁽³⁾ Notes ⁽²⁾ & ⁽³⁾	11.78
YKF Holding (PTC) Corporation	受託人 Trustee	24,394,900 附註 ⁽²⁾ 及 ⁽³⁾ Notes ⁽²⁾ & ⁽³⁾	8.26
保定有限公司 Po Ding Company Limited	受託人 Trustee	24,156,000 附註 ⁽³⁾ Note ⁽³⁾	8.18
Aberdeen Asset Management Plc and its subsidiaries	投資經理 Investment manager	23,603,239 附註 ⁽⁴⁾ Note ⁽⁴⁾	7.99
永亨銀行(代理人)有限公司 Wing Hang Bank (Nominees) Limited	代理人 Nominee	23,378,400 附註 ⁽²⁾ 及 ⁽³⁾ Notes ⁽²⁾ & ⁽³⁾	7.92
Aberdeen Asset Management Asia Limited	投資經理 Investment manager	23,106,739 附註 ⁽⁴⁾ Note ⁽⁴⁾	7.82
JPMorgan Chase & Co.	實益擁有人 / 投資經理 / 託管人 Beneficial owner / Investment manager / Custodian	17,712,392 (好倉 Long position) 21,201 (淡倉 Short position) 附註 ⁽⁶⁾ Note ⁽⁶⁾	6.00 0.01
Tessel Inc.	受託人 Trustee	10,639,200 附註 ⁽²⁾ 及 ⁽³⁾ Notes ⁽²⁾ & ⁽³⁾	3.60

Report of the Directors

附註：

- (1) BNY International Financing Corporation為紐約梅隆銀行之全資附屬公司。紐約梅隆銀行為紐約梅隆銀行集團之全資附屬公司。
- (2) Federal Trust Company Limited為Tessel Inc.及保定有限公司之受託人。永亨銀行(代理人)有限公司為YKF Holding (PTC) Corporation若干股份之登記持有人。
- (3) 保定有限公司、YKF Holding (PTC) Corporation及Tessel Inc.各為信託。馮鈺斌博士、馮鈺聲先生及何志偉先生之配偶連同其他人士為合資格受益人。
- (4) Aberdeen Asset Management Asia Limited為Aberdeen Asset Management Plc之全資附屬公司。
- (5) 於2010年12月31日，本銀行之已發行股份為295,294,130股。
- (6) JPMorgan Chase & Co.以可供借出股份託管人的身分持有16,760,191股股份。其並以實益擁有人持有150,701股好倉和21,201股淡倉股份及以投資經理身分持有801,500股股份。

除上文披露者外，於2010年12月31日，概無任何本銀行股份或相關股份中之其他權益或淡倉記錄於本銀行根據證券及期貨條例第336條須存置之登記冊內。

認股權計劃

本銀行現有之認股權計劃於2003年4月24日採納(「認股權計劃」)。於同日，於1993年6月9日採納及於2001年4月26日修訂之認股權計劃被終止(「1993計劃」)，再無任何進一步效力，惟按該計劃授出之認股權將繼續有效，並可行使其行使期屆滿。

根據上市規則須予披露之認股權計劃之摘要如下：

(1) 認股權計劃目的

認股權計劃旨在讓本集團向選定參與人士授出認股權，作為對本集團作出貢獻之激勵或獎勵，亦有助本集團招聘及留聘協助本集團發展的具實力專才、行政人員及僱員。

(2) 認股權計劃參與者

董事可全權酌情邀請本集團之在職僱員，包括執行董事，接納可認購股份之認股權。

Notes:

- (1) BNY International Financing Corporation is a wholly-owned subsidiary of The Bank of New York Mellon. The Bank of New York Mellon is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.
- (2) Federal Trust Company Limited is the trustee for Tessel Inc. and Po Ding Company Limited. Wing Hang Bank (Nominees) Limited is the registered holder of certain shares on behalf of YKF Holding (PTC) Corporation.
- (3) Each of Po Ding Company Limited, YKF Holding (PTC) Corporation and Tessel Inc. is a trust of which Dr FUNG Yuk Bun Patrick, Mr FUNG Yuk Sing Michael and the spouse of Mr HO Chi Wai Louis, together with other parties, are eligible beneficiaries.
- (4) Aberdeen Asset Management Asia Limited is a wholly-owned subsidiary of Aberdeen Asset Management Plc.
- (5) The number of issued shares of the Bank as at 31st December, 2010 was 295,294,130 shares.
- (6) JP Morgan Chase & Co. holds 16,760,191 shares as a custodian of a lending pool. It holds 150,701 and 21,201 shares for long and short positions respectively as beneficial owner and 801,500 shares as an investment manager.

Save as disclosed above, as at 31st December, 2010, no other interests or short positions in the shares or underlying shares of the Bank were recorded in the register required to be kept by the Bank under section 336 of the SFO.

Share Option Schemes

The Bank's existing share option scheme was adopted on 24th April, 2003 ("Share Option Scheme"). On the same day, the share option scheme of the Bank adopted on 9th June, 1993 as amended on 26th April, 2001 was terminated (the "1993 Scheme") and ceased to have any further effect, except that the options granted thereunder remain valid and exercisable until expiry of their exercise periods.

A summary of the Share Option Scheme as required to be disclosed under the Listing Rules is as follows:

(1) Purpose of the Share Option Scheme

The Share Option Scheme is to enable the Group to grant options to selected participants as incentives and rewards for their contribution to the Group and will also assist the Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth of the Group.

(2) Participants of the Share Option Scheme

The Directors may at their absolute discretion, invite any full time employee of the Group, including executive directors, to take up options to subscribe for shares.

(3) 可予發行之最高股份數目

根據認股權計劃授出之所有認股權可予發行之本銀行股份最多為14,678,000股，為採納認股權計劃當日本銀行已發行股本之5%。

(4) 認股權計劃下每名參與者可獲權益上限

因行使根據認股權計劃或任何其他認股權計劃所授出認股權（包括已行使及未行使認股權）而已經及須發行予個別參與人士之股份總數，於任何12個月期間內不得超過已發行股本1%。倘截至進一步授出認股權日期止任何12個月期間授出之認股權超出個別限額，則須待本銀行股東大會批准方可作實。而有關參與人士及其聯繫人士須放棄投票。

(5) 認股權可認購股份之期限

每份認股權之行使期為該認股權授出日的第1週年起至第10週年營業時間結束之期間。

(6) 認股權行使前必須持有之最短期限

認股權最少於授出日期1年後方可行使。

(7) 接納認股權之期限及接納時應付金額

授出之認股權須於授出日起計21日內獲接納，於接納時須繳付代價港幣1.00元。

(8) 認購價之釐定基準

認股權計劃下股份認購價由董事釐定，惟不得低於下列最高者：

- (i) 按於授出認股權當日（須為營業日）於聯交所每日報價表所列之收市價；及
- (ii) 按於緊接授出認股權當日（須為營業日）前5個營業日在聯交所每日報價表所列之平均收市價。

(3) Maximum number of shares available for issue

Maximum number of shares available for issue under the Share Option Scheme is 14,678,000 shares, which is 5% of the issued share capital of the Bank as at the date of adoption of the Share Option Scheme.

(4) Maximum entitlement of each participant under the Share Option Scheme

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital. Any further grant of options in excess of this limit in any 12-month period up to and including the date of such further grant shall be subject to shareholders' approval at general meeting of the Bank with such participants and his associates abstaining from voting.

(5) The period within which the shares must be taken up under an option

An option may be exercised during the period commencing on the first anniversary of the date of grant of such option and expiring at the close of business on the tenth anniversary of the date of grant of such option.

(6) The minimum period for which an option must be held before it can be exercised

The minimum period for which an option must be held before it can be exercised is one year after the date of grant.

(7) The amount payable on acceptance of an option and the period open for acceptance

An option must be accepted within 21 days from the date of grant and a consideration of HK\$1.00 must be paid on acceptance.

(8) The basis of determining the exercise price

The exercise price for shares under the Share Option Scheme shall be a price determined by the Directors but shall not be less than the highest of:

- (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant which must be a business day; and
- (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant which must be a business day.

Report of the Directors

(9) 認股權計劃餘下之年期

認股權計劃將於2013年4月24日營業時間結束時終止。

於本報告日期，根據認股權計劃可授出認股權而發行之本銀行股份為13,793,000股，為本銀行於同日已發行股本之4.7%。於2010年12月31日，本銀行股份於聯交所之收市價為港幣107.50元。按上市規則規定，根據1993計劃及認股權計劃授出而未行使之認股權於截至2010年12月31日止年度之變動詳情披露如下：

(9) The remaining life of the Share Option Scheme

The Share Option Scheme will end at the close of business on 24th April, 2013.

As at the date of this report, the total number of shares of the Bank available for issue under the Share Option Scheme is 13,793,000 shares, which represents 4.7% of the issued share capital of the Bank on the same day. On 31st December, 2010, the closing price of the shares of the Bank on the Stock Exchange was HK\$107.50. Details of the movements of outstanding options granted under the 1993 Scheme and the Share Option Scheme during the year ended 31st December, 2010 as required under the Listing Rules are disclosed as follows:

		認股權數目 Number of options						
		授出日期 Date of grant	於01/01/2010 未行使 Outstanding as at 01/01/2010	授出 Granted	行使 Exercised	失效 / 註銷 Lapsed/ cancelled	於31/12/2010 未行使 Outstanding as at 31/12/2010	行使價 Exercise price
								港幣 HK\$
董事	Director							
馮鈺斌	FUNG Yuk Bun Patrick	10/03/2001 ⁽¹⁾	50,000	—	50,000	—	—	23.60
		15/03/2002 ⁽¹⁾	40,000	—	—	—	40,000	26.30
		14/03/2003 ⁽¹⁾	40,000	—	—	—	40,000	26.50
		21/05/2004 ⁽²⁾	50,000	—	—	—	50,000	43.80
		14/01/2005 ⁽²⁾	50,000	—	—	—	50,000	51.25
馮鈺聲	FUNG Yuk Sing Michael	10/03/2001 ⁽¹⁾	40,000	—	40,000	—	—	23.60
		15/03/2002 ⁽¹⁾	30,000	—	—	—	30,000	26.30
		14/03/2003 ⁽¹⁾	30,000	—	—	—	30,000	26.50
		21/05/2004 ⁽²⁾	40,000	—	—	—	40,000	43.80
		14/01/2005 ⁽²⁾	40,000	—	—	—	40,000	51.25
王家華	Frank John WANG	21/05/2004 ⁽²⁾	40,000	—	—	—	40,000	43.80
		14/01/2005 ⁽²⁾	40,000	—	—	—	40,000	51.25
僱員 ⁽³⁾	Employee ⁽³⁾							
		10/03/2001 ⁽¹⁾	60,000	—	60,000	—	—	23.60
		15/03/2002 ⁽¹⁾	20,000	—	—	—	20,000	26.30
		14/01/2003 ⁽¹⁾	40,000	—	—	—	40,000	25.80
		21/05/2004 ⁽²⁾	170,000	—	35,000	—	135,000	43.80
		14/01/2005 ⁽²⁾	50,000	—	—	—	50,000	51.25
		28/01/2005 ⁽²⁾	80,000	—	40,000	—	40,000	50.25
			910,000	—	225,000	—	685,000	

- (1) 認股權根據1993計劃授出。
- (2) 認股權根據認股權計劃授出。
- (3) 涉及之僱員人數為10名。
- (4) 每份認股權之行使期為該認股權授出日的第1週年起至第10週年營業時間結束之期間。

- (1) Options were granted under the 1993 Scheme.
- (2) Options were granted under the Share Option Scheme.
- (3) The number of employees involved is 10.
- (4) Exercise period of an option commences on the first anniversary of the date of grant of such option and expiring at the close of business on the tenth anniversary of the date of grant of such option.

僱員獎勵計劃

本銀行現有之僱員獎勵計劃於2009年4月30日舉行之股東週年大會上由獨立股東批准(「2009僱員獎勵計劃」)。2009僱員獎勵計劃旨在更新於2004年4月22日由獨立股東批准，並於2009年4月屆滿之僱員獎勵計劃(「2004僱員獎勵計劃」)。

2009僱員獎勵計劃之主要宗旨乃回饋為本集團作出貢獻之執行董事及主要僱員，並作為吸引此等人士留任本集團效力之獎勵。

根據2009僱員獎勵計劃，董事會可於2009僱員獎勵計劃獲批准後首5年內以無代價授予若干執行董事及主要僱員獎賞，以每股面值港幣1.00元購入本銀行普通股股份。2009僱員獎勵計劃下可予發行之股份總數為1,000,000股，當中可發行予執行董事之股份總數不得多於500,000股。獎賞之公平價值以授出日計算，並在獎賞授出日與生效日期內於收益表扣除及撥入股東資金內。獎賞未生效期內相等於派發股息之現金，將以花紅支出按應計基準於收益表內扣除。

Employee Incentive Plans

The Bank's existing employee incentive plan was approved by the independent shareholders at the annual general meeting held on 30th April, 2009 (the "2009 EIP"). The 2009 EIP is to renew the employee incentive plan approved by the independent shareholders on 22nd April, 2004 and expired in April 2009 (the "2004 EIP").

The principal objectives of the 2009 EIP are to reward Executive Directors and key employees of the Group for their contributions and to incentivise such persons to remain in employment with the Group.

Under the 2009 EIP, the Board may during the first five years after the 2009 EIP was approved grant awards at no consideration for certain Executive Directors and key employees of the Group to acquire ordinary shares in the Bank at a nominal value of HK\$1.00 per share. The maximum number of shares that may be issued under the 2009 EIP is 1,000,000 shares, of which no more than 500,000 shares may be issued to Executive Directors. The fair value is measured at the date of grant and is charged to the income statement and credited to shareholders' funds between the date of grant and the vesting date. The cash amount equal to the dividend that will be paid during the period up to vesting is charged to the income statement as bonus expenses on an accrual basis.

董事會報告

Report of the Directors

2004僱員獎勵計劃及2009僱員獎勵計劃下授出之獎賞按其條件及條款於授出日期起計第6週年至第10週年內逐步生效，該等計劃下授出之獎賞如下：

The awards granted under the 2004 EIP and 2009 EIP vested in stages between the sixth and the tenth anniversary of the date of grant according to its terms and conditions. Awards granted under the 2004 EIP and 2009 EIP were as follows:

		獎賞數目 Number of awards						獎賞於 授出日期 之公平價值 Fair value of awards at the date of grant
		授出日期 Date of grant	於 As at 01/01/2010	授出 Granted	生效 Vested	失效 / 註銷 Lapsed/ cancelled	於 As at 31/12/2010	港幣 HK\$
董事	Director							
馮鈺斌	FUNG Yuk Bun Patrick	21/05/2004 ⁽¹⁾	200,000	—	10,000	—	190,000	42.80
		23/01/2006 ⁽¹⁾	450,000	—	—	—	450,000	56.20
馮鈺聲	FUNG Yuk Sing Michael	21/05/2004 ⁽¹⁾	100,000	—	5,000	—	95,000	42.80
		23/01/2006 ⁽¹⁾	225,000	—	—	—	225,000	56.20
何志偉	HO Chi Wai Louis	21/05/2004 ⁽¹⁾	10,000	—	500	—	9,500	42.80
王家華	Frank John WANG	21/05/2004 ⁽¹⁾	125,000	—	6,250	—	118,750	42.80
		23/01/2006 ⁽¹⁾	270,000	—	—	—	270,000	56.20
僱員 ⁽³⁾	Employee ⁽³⁾	21/05/2004 ⁽¹⁾	60,000	—	3,000	—	57,000	42.80
		23/01/2006 ⁽¹⁾	615,000	—	—	—	615,000	56.20
		29/01/2007 ⁽¹⁾	140,000	—	—	—	140,000	94.60
		05/11/2009 ⁽²⁾	135,000	—	—	—	135,000	74.50
			2,330,000	—	24,750	—	2,305,250	

(1) 獎賞根據2004僱員獎勵計劃授出。

(1) Awards were granted under the 2004 EIP.

(2) 獎賞根據2009僱員獎勵計劃授出。

(2) Awards were granted under the 2009 EIP.

(3) 涉及之僱員人數為15名。

(3) The number of employees involved is 15.

管理合約

本年度內，本銀行並無就全盤業務或其中任何重要部分簽訂或存有任何管理及行政合約。

Management Contract

No contract for the management and administration of the whole or any substantial part of any business of the Bank was entered into or existed during the year.

購買、出售或贖回本銀行之上市證券

本銀行或其任何附屬公司於截至2010年12月31日止年度內概無購買、出售或贖回本銀行任何上市證券。

Purchase, Sale or Redemption of the Bank's Listed Securities

There were no purchases, sales or redemptions by the Bank, or any of its subsidiaries, of the Bank's listed securities during the year ended 31st December, 2010.

人力資源

人力資源乃本集團重要資本。本集團以僱員發展為首要策略，著重提高彼等應付挑戰及在工作上爭取佳績之能力。

Human Resources

Human resources are key capital of the Group. Our strategic imperative is to develop employees and maximise their capabilities to meet challenges and deliver business results.

僱員統計數字

於2010年12月31日，本集團員工總數如下：

Employee Statistics

As at 31st December, 2010, the Group's total staff number was as follows:

香港	Hong Kong	2,132
中國內地	Mainland China	676
澳門	Macau	433
合計	Total	3,241

僱員薪酬

本集團在獎勵及表揚員工出色表現上一視同仁，實行論功行賞，緊貼市場慣例及定期檢討薪金，務求保持競爭力及留聘人才。有關財務及非財務因素，如堅守風險管理政策、符合監管機構要求、行為守則、道德價值及客戶滿意程度之表現，亦構成評核員工整體表現的重要部份。本集團亦設定酌情花紅計劃以表揚貢獻突出之員工，同時亦維持本集團健全之風險管理架構及長遠財務。

Employee Remuneration

The Group adopts a holistic approach towards rewarding and recognising its employees for good performance. Remuneration incentives are performance driven where benchmarking with market practice and salary reviews are performed periodically to upkeep competitiveness and retain talents. Performance in relation to financial and non-financial factors such as adherence to risk management policies, compliance with regulatory requirements, code of conduct, ethical value and customer satisfaction also form a significant part of the overall performance measurement of our employees. The Group operates a discretionary bonus scheme to recognise performers for their exceptional contributions, with alignment to the Group's risk management framework and long-term financial soundness.

關心僱員

為支持僱員在工作及生活上實現健康平衡，本集團每年組織「員工週」活動，關注健康、家庭、餘暇消遣、持續進修及社會責任。

Employee Care

In supporting employees to achieve a healthy work-life balance, the Group organised "Staff Caring Weeks" program each year with focus on health, family, leisure, continuous learning and social responsibility.

本集團繼續鼓勵僱員參與社會服務，提供社會服務假，並透過員工援助計劃之服務照料僱員之個人生活及心理健康。年內本銀行亦舉辦以健康生活方式、壓力管理、家庭關係以及環境保護為主題之工作坊。

The Group continues to encourage its employees to participate in social services by offering social service leave, and to take care of their personal life and psychological well being through the service of an Employee Assistance Program. Workshops on healthy life style, stress management, family relationships and environmental protection were organised during the year.

Report of the Directors

僱員發展

為持續改善表現及鼓勵個人發展，本集團舉辦一系列涵蓋技術及管理知識之培訓計劃，並透過本集團之教育資助計劃，鼓勵僱員考取專業或學術資格。

本集團舉辦繼任計劃及見習管理人員培訓計劃，旨在培養未來領袖，協助維持本集團之長遠競爭力。

退休計劃

本集團退休計劃詳情載於綜合財務報表附註38內。

企業管治

本銀行企業管治常規載於第33頁至第40頁之企業管治報告內。

遵守銀行業(披露)規則

截至2010年12月31日止年度之財務報表已完全符合銀行業(披露)規則中所適用的披露規定。

公眾持股量

於本報告日期，就本銀行所得公開資料顯示及其董事所知，本銀行已維持上市規則所訂之公眾持股量。

核數師

畢馬威會計師事務所即將退任，但符合資格，並願膺選連任。於股東週年大會上，將提呈通過重新委聘畢馬威會計師事務所為本銀行核數師的議案。

代表董事會

董事長兼行政總裁
馮鈺斌

香港 2011年3月10日

Employee Development

To sustain performance improvement and encourage personal development, the Group organised a wide range of training programs covering both technical and management aspects. Employees are also encouraged to pursue professional or academic qualifications through the Group's Education Subsidy Schemes.

Succession planning and management trainee programs were organised to build a pool of future leaders to help sustain the Group's long-term competitiveness.

Retirement Schemes

Particulars of the retirement schemes of the Group are set out in note 38 to the financial statements.

Corporate Governance

The Bank's corporate governance practices are set out in the Corporate Governance Report on pages 33 to 40.

Compliance with the Banking (Disclosure) Rules

The financial statements for the year ended 31st December, 2010 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

Public Float

As at the date of this report, the Bank has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Bank and within the knowledge of the Directors of the Bank.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Bank is to be proposed at the AGM.

On behalf of the Board

FUNG Yuk Bun Patrick
Chairman & Chief Executive

Hong Kong, 10th March, 2011

企業管治常規

本銀行於截至2010年12月31日止年度內一直應用上市規則附錄14所載企業管治常規守則之原則、遵守其守則條文及若干建議最佳常規，惟偏離守則條文第A.2.1條及第A.4.1條之情況除外。偏離守則條文所考慮之原因已載於以下有關段落。

本銀行亦已遵守香港金融管理局(「金管局」)所發出之監管手冊內的本地註冊認可機構的企業管治指引。

董事的證券交易

本銀行已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)(包括不時生效之修訂)作為本銀行之守則以供董事、行政總裁及可能擁有本銀行未經公佈股價敏感資料之有關僱員遵守。

經向所有董事作出特定之查詢後，董事確認彼等於截至2010年12月31日止年度內，一直遵守標準守則之規定準則。

董事會

董事會組成

年度內，本銀行董事會，執行董事及非執行董事(包括獨立非執行董事)之組合一直保持均衡。於本報告日期，本銀行董事會由10名董事組成，3名為執行董事，另7名非執行董事當中的4名為獨立非執行董事。董事會之獨立元素強大，能夠有效地作出獨立判斷。董事會之成員如下：

執行董事

馮鈺斌博士JP(董事長兼行政總裁)
王家華先生(副行政總裁)
馮鈺聲先生(高級總經理)

非執行董事

何志偉先生
Brian Gerard ROGAN先生
Christopher Robert STURDY先生

獨立非執行董事

鄭漢鈞博士GBS, JP
劉漢銓先生GBS, JP
謝孝衍先生
董建成先生

Corporate Governance Practices

The Bank has applied the principles and complied with the code provisions and certain recommended best practices as set out in the Code of Corporate Governance Practices in Appendix 14 to the Listing Rules throughout the year ended 31st December, 2010, except for the deviations from code provisions A.2.1 and A.4.1. Considered reasons for the deviations are stated in the following relevant paragraphs.

The Bank has also complied with the module on Corporate Governance of Locally Incorporated Authorised Institutions under the Supervisory Policy Manual issued by the Hong Kong Monetary Authority ("HKMA").

Directors' Securities Transactions

The Bank has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), including amendments as effected from time to time, as its own code of conduct to be observed by Directors, Chief Executive and relevant employees who are likely in possession of unpublished price sensitive information in relation to the Bank.

Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31st December, 2010.

Board of Directors

Board Composition

Throughout the year, the Board maintained a balanced composition of Executive and Non-executive Directors, including Independent Non-executive Directors. As at the date of this report, the Board comprises ten members, of whom three are Executive Directors. Amongst the seven Non-executive Directors, four are independent. The independent element on the Board is strong to facilitate independent judgement. Members of the Board are as follows:

Executive Directors

Dr FUNG Yuk Bun Patrick JP (Chairman & Chief Executive)
Mr Frank John WANG (Deputy Chief Executive)
Mr FUNG Yuk Sing Michael (Senior General Manager)

Non-executive Directors

Mr HO Chi Wai Louis
Mr Brian Gerard ROGAN
Mr Christopher Robert STURDY

Independent Non-executive Directors

Dr CHENG Hon Kwan GBS, JP
Mr LAU Hon Chuen Ambrose GBS, JP
Mr TSE Hau Yin Aloysius
Mr TUNG Chee Chen

年內，本銀行獨立非執行董事李國賢博士於2010年2月18日辭世。

除馮鈺斌博士及馮鈺聲先生為兄弟，何志偉先生為彼等之姊夫外，所有其他董事各自間均無任何關係。

各董事均具備適合本集團業務之技能及經驗，彼等之履歷詳情載列於第8頁至第11頁。本銀行亦已符合上市規則第3.10(2)條最少1名獨立非執行董事具備適當的專業資格或具備適當的會計或相關的財務管理專長之規定。

各獨立非執行董事各自已根據上市規則第3.13條呈交有關獨立性之年度確認書。董事會認為彼等均為獨立。

年內，董事會曾舉行5次會議。馮鈺斌博士、王家華先生、馮鈺聲先生、Brian Gerard ROGAN先生、鄭漢鈞博士、劉漢銓先生及謝孝衍先生出席所有會議。何志偉先生及董建成先生出席4次會議。Christopher Robert STURDY先生出席3次會議。

董事長及行政總裁

本銀行偏離守則條文第A.2.1條。該條文要求董事長及行政總裁的角色應有區分，並不應由1人同時兼任。馮鈺斌博士為本銀行之董事長兼行政總裁。董事會認為此架構不會使權力過份集中在1人身上，不只因為董事會內有多名獨立非執行董事，同時亦有2名代表主要股東紐約梅隆銀行集團之非執行董事。董事會與管理層之間之權力和職權得以平衡，因為並沒有個別人士有絕對之決定權；董事長及行政總裁由1人兼任，有助於建立強勢及一致之領導權，使本銀行能夠迅速及有效地作出及實施各項決定。

非執行董事

本銀行偏離守則條文第A.4.1條。該條文要求非執行董事的委任應有指定任期，並須接受重新選舉。本銀行的非執行董事及獨立非執行董事並無指定任期，惟彼等有關任期須於本銀行之股東週年大會上輪值退任及膺選連任。然而，在本銀行於2010年5月27日舉行之股東週年大會上獲股東批准修改本銀行組織章程細則後，每名董事須至少每3年於股東週年大會上退任。因此，本銀行自最近的股東週年大會日期起遵守第A.4.1條常規守則。

During the year, Dr LEE Kwok Yin Simon, an Independent Non-executive Director of the Bank, passed away on 18th February, 2010.

Save for that Dr FUNG Yuk Bun Patrick and Mr FUNG Yuk Sing Michael are brothers, and Mr HO Chi Wai Louis are their brother-in-law, all other Directors have no relationship with each other.

Each Director possesses skills and experiences appropriate to the business of the Group and their biographical details are set out on pages 8 to 11. The Bank also meets the requirement of Rule 3.10(2) of the Listing Rules with at least one of the Independent Non-executive Directors possessing appropriate professional qualifications or accounting or related financial management expertise.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all Independent Non-executive Directors to be independent.

During the year, five board meetings were held. Dr FUNG Yuk Bun Patrick, Mr Frank John WANG, Mr FUNG Yuk Sing Michael, Mr Brian Gerard ROGAN, Dr CHENG Hon Kwan, Mr LAU Hon Chuen Ambrose and Mr TSE Hau Yin Aloysius attended all meetings. Mr HO Chi Wai Louis and Mr TUNG Chee Chen attended four meetings. Mr Christopher Robert STURDY attended three meetings.

Chairman and Chief Executive Officer

The Bank deviated from code provision A.2.1 which requires that the roles of chairman and chief executive officer should be segregated and should not be performed by the same individual. Dr FUNG Yuk Bun Patrick is the Chairman and Chief Executive of the Bank. The Board considered that the non-segregation would not result in considerable concentration of power in one person not only because of the presence of Independent Non-executive Directors but also that The Bank of New York Mellon Corporation, a substantial shareholder, is represented by two Non-executive Directors. There is a balance of power and authority such that no one individual has unfettered power of decision. Non-segregation has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

Non-executive Directors

The Bank deviated from code provision A.4.1 which requires that Non-executive Directors should be appointed for a specific term, subject to re-election. The Non-executive Directors and Independent Non-executive Directors of the Bank were not appointed for a specific term but their respective terms of office were subject to retirement by rotation and re-election at the annual general meetings. However, following the amendments made to the Bank's Articles of Association, as approved by the shareholders at the Annual General Meeting held on 27th May, 2010, every director is subject to retirement at least once every three years at annual general meetings. Accordingly, the Bank has been in compliance with code provision A.4.1 from the date of the last Annual General Meeting.

董事及高級管理層的薪酬

本銀行之薪酬政策旨在確保薪酬水平足夠及具市場競爭力。本銀行薪酬委員會於1995年成立，訂有特定職權範圍，並獲授予權力及職責（當中包括）就本銀行董事及高級管理層之一切薪酬政策及架構提出建議、釐定所有執行董事及高級管理層之特別薪酬福利、以及參照董事會不時議決之企業宗旨及目標，檢討及審批本銀行之董事及高級管理層按表現釐定之薪酬。於參考業務表現之同時，亦會考慮可作比較之銀行所支付之酬金等因素。任何董事不得參與訂定其本身的酬金。

薪酬委員會的職權範圍要求薪酬委員會由不少於2名成員組成，而當中大部份須為獨立非執行董事。薪酬委員會成員現為鄭漢鈞博士及劉漢銓先生，彼等均為本銀行獨立非執行董事。鄭漢鈞博士擔任薪酬委員會主席。

薪酬委員會於2010年1月舉行會議，討論及批准就截至2009年12月31日止年度派發予執行董事及高級管理層之花紅、彼等2010年之薪酬福利，以及截至2009年12月31日止年度所有董事之董事袍金。薪酬委員會於2010年12月再次舉行會議，討論及批准改動薪酬委員會之職權範圍，把由金管局發出的監管政策手冊「穩健的薪酬制度指引」的要求包括在內。鄭漢鈞博士及劉漢銓先生均有出席會議。

董事酬金詳情載於財務報表附註10內。

薪酬委員會之職權範圍載於本銀行之網站 www.whbhk.com。

Remuneration of Directors and Senior Management

The Bank's remuneration policy aims to ensure that the level of remuneration is sufficient and market competitive. The Remuneration Committee was set up in 1995 with specific terms of reference and delegated with the authority and duties which include, amongst others, making recommendations to the Board on the Bank's policy and structure for remuneration of all Directors and Senior Management of the Bank, determining the specific remuneration packages of all Executive Directors and Senior Management, and reviewing and approving performance-based remuneration of Directors and Senior Management of the Bank by reference to corporate goals and objectives as determined by the Board from time to time. Factors such as business performance of the Bank and emoluments paid by comparable banks will be considered. No Director will be involved in deciding his own remuneration.

The terms of reference require that the Remuneration Committee shall comprise not less than two members and a majority of them shall be Independent Non-executive Directors. Currently, members of the Remuneration Committee are Dr CHENG Hon Kwan and Mr LAU Hon Chuen Ambrose. Both are Independent Non-executive Directors of the Bank. Dr CHENG Hon Kwan is Chairman of the Remuneration Committee.

In January 2010, the Remuneration Committee met to discuss and approve the bonus payments to Executive Directors and Senior Management for the year ended 31st December, 2009, remuneration packages of Executive Directors and Senior Management for the year ended 31st December, 2010 and director fees for all Directors for the year ended 31st December, 2009. In December 2010, the Remuneration Committee met again to discuss and approve the revised terms of reference of the Remuneration Committee incorporating changes in the requirements under a Supervisory Policy Manual "Guideline on a Sound Remuneration System" issued by the HKMA. Dr CHENG Hon Kwan and Mr LAU Hon Chuen Ambrose attended both meetings.

Details of Directors' emoluments are set out in note 10 to the financial statements.

Terms of reference of the Remuneration Committee are available on the Bank's website: www.whbhk.com.

董事提名

董事提名委員會於2002年12月成立，並訂有特定職權範圍。本銀行董事提名委員會獲授予之職責為(當中包括)審閱及向董事會提出建議委任本銀行所有新任董事、行政總裁、副行政總裁及集團行政人員。於審閱及建議獲提名人士進入董事會時，董事提名委員會成員會考慮(當中包括)獲提名人士之背景、技能、知識及經驗。

職權範圍要求董事提名委員會由3名非執行董事組成。董事提名委員會成員現為鄭漢鈞博士、劉漢銓先生及何志偉先生。鄭漢鈞博士及劉漢銓先生為獨立非執行董事。何志偉先生為非執行董事。劉漢銓先生擔任董事提名委員會主席。年內並無舉行會議。

董事提名委員會之職權範圍載於本銀行之網站 www.whbhk.com。

審核委員會

年度內，本銀行審核委員會成員之組合並無變更，由3名成員組成，包括2名獨立非執行董事鄭漢鈞博士(主席)及謝孝衍先生，以及1名非執行董事Christopher Robert STURDY先生。

審核委員會有清晰之職權範圍，並向董事會負責。於2010年曾舉行5次會議，包括4次常規會議及1次特別會議。鄭漢鈞博士及Christopher Robert STURDY先生出席全部會議，謝孝衍先生出席4次會議。執行董事、財務總監、首席內部審計員及本銀行之核數師獲邀出席常規會議。審核委員會於2010年內之工作包括審閱本集團財務表現，並考慮有關稽核之性質及範圍，以及內部監控、風險管理及條例執行制度之成效。金管局與審核委員會之會議於2010年12月9日舉行，以檢討本銀行之風險和監控及監管之最新發展。

按照監管要求越見嚴緊，審核委員會就有關獨立會計師事務所按本銀行之銷售投資產品及投訴處理程序之內部監控準備之特別檢討報告進行檢討及討論。於2010年11月舉行特別會議以處理有關銷售投資產品之投訴若干特定事宜。

Nomination of Directors

The Director Nomination Committee of the Bank was formed in December 2002 with specific terms of reference and delegated with the duties which include, amongst others, reviewing and making recommendation to the Board for appointment of all new Directors, Chief Executive, Deputy Chief Executive and Group Executives of the Bank. In reviewing and recommending a candidate to the Board, members of the Director Nomination Committee take into consideration, amongst other factors, the background, skills, knowledge and experience of the candidate.

The terms of reference require that the Director Nomination Committee shall comprise three Non-executive Directors. Currently, members of the Director Nomination Committee are Dr CHENG Hon Kwan, Mr LAU Hon Chuen Ambrose and Mr HO Chi Wai Louis. Dr CHENG Hon Kwan and Mr LAU Hon Chuen Ambrose are Independent Non-executive Directors. Mr HO Chi Wai Louis is a Non-executive Director. Mr LAU Hon Chuen Ambrose is Chairman of the Director Nomination Committee. No meeting was held during the year.

Terms of reference of the Director Nomination Committee are available on the Bank's website: www.whbhk.com.

Audit Committee

Throughout the year, there was no change in the composition of the Audit Committee which comprised three members, including two Independent Non-executive Directors namely, Dr CHENG Hon Kwan who acts as Chairman, Mr TSE Hau Yin Aloysius, and one Non-executive Director Mr Christopher Robert STURDY.

The Audit Committee of the Bank has clear terms of reference and is accountable to the Board. Five meetings were held in 2010, including four regular meetings and one ad-hoc meeting. Dr CHENG Hon Kwan and Mr Christopher Robert STURDY attended all the five meetings, whilst Mr TSE Hau Yin Aloysius attended four. An Executive Director, Chief Financial Officer, Chief Auditor and the external auditors were invited to attend regular meetings of the Committee. The work of the Audit Committee during 2010 included review of the financial performance of the Group, the nature and scope of audit, and evaluation of the effectiveness of the systems of internal control, risk management and compliance. A meeting between the HKMA and the Audit Committee was held on 9th December, 2010 to discuss the risks and controls of the Bank and the latest supervisory developments.

In light of the tightened regulatory requirements, the Audit Committee had reviewed and discussed the special review reports prepared by an independent professional firm on the Bank's Internal Controls in respect of the Sale of Investment Products and the Bank's Complaint Handling Procedures. An ad-hoc meeting of the Committee was held in November 2010 to handle certain specific issues relating to a complaint on the sale of investment products.

審核委員會亦已審批2011年度內審計劃，及討論了香港總部對附屬公司，位於中華人民共和國之永亨銀行(中國)有限公司，以及位於澳門之永亨銀行股份有限公司之審核範圍及支援。

審核委員會負責監察本銀行核數師之獨立性、客觀性及根據適用準則進行審核之成效。委員會亦審閱及建議董事會對2010年之核數師之委任。於2010年內，董事會及審核委員會在本銀行核數師之甄選及委聘之事宜上並無分歧。

委員會已審閱本銀行內部審計員及風險管理處信貸審查組之工作、調查結果及建議。委員會亦會討論由本銀行內部審計員、本銀行之核數師與及監管機構所提出之調查建議，並確保所有審核建議均正確地推行。執行董事於會議上已適當回應所有審核委員會提出之事項。至於內部監控及風險管理方面，委員會亦審閱年度內部監控報告所載就風險管理人員提交之內部監控自我評估結果而作出之獨立檢討及核證。

審核委員會獲提供足夠資源，包括本銀行之核數師之建議及稽核處之配合，以履行其職責。年內，已提交管理層及董事會留意之事項之重要性不足以需要在年報內披露。

審核委員會之完整會議紀錄由該委員會秘書保存，副本由公司秘書保存。審核委員會會議紀錄之初稿及最後定稿於合理時段內送交委員會全體成員，初稿供成員表達意見，最後定稿作其紀錄之用。

審核委員會之職權範圍載於本銀行之網站 www.whbhk.com。

The Audit Committee also reviewed and approved the internal audit plan for 2011 and discussed the audit coverage of and the audit support given by the Hong Kong Office to the subsidiaries, Wing Hang Bank (China) Limited in PRC, and Banco Weng Hang, S.A. in Macau.

The Audit Committee monitored the external auditors' independence, objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee reviewed and recommended to the Board the appointment of external auditors for 2010. During 2010, there was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors.

The Committee reviewed the work, findings and recommendations of the internal auditors and the credit examination team of the Risk Management Division of the Bank. The Committee also discussed findings raised by the internal auditors, external auditors and the regulators, and ensured that recommendations were properly implemented. Matters raised by the Audit Committee members were duly addressed by the Executive Director in the meetings. In respect of internal control and risk management, the Committee also reviewed the results of internal audit reports covering the independent review and verification of the internal control self-assessment prepared by the risk managers as documented in the Annual Review on Internal Control Report.

The Audit Committee is provided with sufficient resources, including the advice of external auditors and the support of Internal Audit Division, to discharge its duties. During the year, no issues brought to the attention of Management and the Board were of sufficient importance as to require any disclosure in the Annual Report.

Minutes of Audit Committee meetings are kept by the Secretary of the Committee, with a copy kept by the Company Secretary. Draft and final versions of minutes of the Audit Committee meetings are sent to all members of the Committee for their comment and records respectively, in both cases within a reasonable time after the meeting.

Full Terms of Reference of the Audit Committee are available on the Bank's website: www.whbhk.com.

董事會權力之轉授

除上述之薪酬委員會、董事提名委員會及審核委員會外，董事會亦成立行政委員會以審批本集團所有有關運作、管理及業務表現之主要事項。行政委員會亦已成立其他委員會，如授信委員會、管理委員會及資產負債管理委員會，以監察本銀行之日常業務運作。所有委員會均具有清晰職權範圍，確保委員會適當地履行其職能，以及於適當時候向董事會匯報其決定及建議。此等委員會的資料如下。

本銀行董事會制定授予及轉授管理層之職能，並定期進行檢討，以確保該等安排符合本銀行之需要。

行政委員會

行政委員會定期舉行會議，審批本集團所有有關運作、管理及業務表現之主要事項。行政委員會獲授權執行及管理本集團正常銀行及相關業務活動時所需之權力及職權。委員會由行政總裁及2名執行董事組成。

授信委員會

授信委員會主要職責是協助董事會制定、改善及推行本集團之貸款政策、指引及授信常規。委員會亦負責制定及維持本集團之信貸風險管理架構，並參與大額貸款申請之審批。委員會成員包括行政總裁、集團行政人員、風險管理處主管及信貸管理處主管。

管理委員會

管理委員會定期舉行會議，管理本集團包括業務、營運、策略及規劃各方面之事宜。委員會成員包括行政總裁、集團行政人員、財務總監、零售銀行處主管、資訊科技處主管及營運管理處主管。

Delegation by the Board

In addition to the Remuneration Committee, Director Nomination Committee and Audit Committee described above, the Board has also set up an Executive Committee to review and approve all major matters relating to the operations, management and performance of the Group. The Executive Committee has established other committees, such as the Credit Committee, Management Committee and Asset and Liability Management Committee to oversee the day-to-day operations of the Bank. All committees have specific terms of reference in order to ensure that they discharge their functions properly and to report back to the Board, where appropriate, their decisions and recommendations. Information of these committees is set out below.

The Bank has formalised the functions reserved for the Board and those delegated to management. The Bank reviews these arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Bank.

Executive Committee

The Executive Committee meets regularly to review and approve all major matters relating to the operations, management and performance of the Group. It was granted powers and authorities necessary for conducting and managing the Group's normal banking and related business activities. The Committee comprises the Chief Executive and two Executive Directors.

Credit Committee

The Credit Committee is responsible for assisting the Board to formulate, approve and implement loan policies, guidelines and credit practices of the Group. It is also responsible for the implementation and maintenance of the Group's credit risk management framework. It also participates in evaluating large credit applications and making credit decisions. The Committee comprises the Chief Executive, Group Executives, and heads of Risk Management Division and Credit Administration Division.

Management Committee

The Management Committee meets regularly to manage the affairs of the Group encompassing all aspects including business, operational, strategy and planning. The Committee comprises the Chief Executive, Group Executives, Chief Financial Officer, head of Retail Banking Division, Chief Information Officer and Chief Operations Officer.

資產負債管理委員會

資產負債管理委員會負責制定及維持有關本集團資產負債表之結構、市場風險、交易、融資及流動資金風險管理之整體風險管理架構。委員會會就政策及指引向董事會作出建議及尋求批准。委員會成員包括行政總裁、集團行政人員、財務總監、財資處主管、零售銀行處主管、風險管理處主管及金融投資處主管。

內部監控

董事負責本銀行及其附屬公司之內部監控及檢討其成效。

內部監控程序旨在保障資產免被非法挪用，妥善保存完整會計記錄，以及確保業務上所用或向外發布之財務資料準確可靠。該等程序提供合理，但並非絕對保證不會出現嚴重錯誤、損失或欺詐。有關程序亦為確保遵守適用法例、規則及規例而設。

本集團就查找、監控及匯報本集團面對之重大風險而制定相關系統及程序。風險管理政策及主要風險監控限制均經董事會批准。

業務及功能單位負責根據本集團風險管理政策及程序評估及管理其職責範圍內產生之風險。有關風險管理報告須提交管理委員會、授信委員會、資產負債管理委員會、審核委員會及董事會，以便監察個別風險。

有關管理本集團所面對各類重大風險，包括信貸、市場、流動資金、營運及資本管理各方面之風險之政策及程序，載於財務報表附註37內。

本銀行每年均對內部監控系統進行效益檢討，內容包括財務、營運、條例遵守及風險管理之主要監控。於2010年底進行之檢討，乃參考COSO (The Committee of Sponsoring Organisations)之內部監控框架進行，並根據監控環境、風險評估、監控活動、資訊與溝通及監察5項元素以評估本銀行之內部監控系統。結果已向審核委員會及董事會匯報。

Asset and Liability Management Committee

The Asset and Liability Management Committee is responsible for the implementation and maintenance of the overall risk management framework relating to balance sheet structure, market risk, trading, funding and liquidity risk management of the Group. It recommends policy and guidelines to the Board for approval. The Committee comprises the Chief Executive, Group Executives, Chief Financial Officer, and heads of Treasury Division, Retail Banking Division, Risk Management Division and Financial Markets Division.

Internal Controls

The Directors are responsible for internal controls of the Bank and its subsidiaries and for reviewing its effectiveness.

Procedures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information used within the business or for publication. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud. Procedures have also been designed to ensure compliance with applicable laws, rules and regulations.

Systems and procedures are in place in the Group to identify, control and report on the major risks the Group faces. Risk management policies and major risk control limits are approved by the Board.

Business and functional units are responsible for the assessment of risks arising under their areas of responsibility and the management of such risks in accordance with the Group's risk management policies and procedures. The relevant risk management reports are submitted to the Management Committee, Credit Committee, Asset and Liability Management Committee, Audit Committee and the Board for monitoring the respective risks.

More detailed discussions on the policies and procedures for management of major risks the Group faces, including credit, market, liquidity and operational risks as well as capital management, are included in note 37 to the financial statements.

A review of the effectiveness of the Bank's internal control system covering all key controls, including financial, operational, compliance and risk management controls, is conducted annually. The review at the end of 2010 was conducted with reference to the COSO (The Committee of Sponsoring Organisations) internal control framework, which assesses the Bank's internal control system against the five elements, namely control environment, risk assessment, control activities, information and communication, and monitoring. The result has been reported to the Audit Committee and the Board.

內部審計為本銀行內部監控系統重要之一環，負責監察內部監控程序之效能，並確保各業務及運作單位能遵守既定之政策與準則。本銀行管理層須向內部審計功能書面確認已遵守本銀行之核數師及監管機構提出之所有建議。內部審計功能亦會就運作效益及其他風險管理事宜向管理層提出意見。內部審計功能之工作集中於該等經風險評估而確定為本銀行最大風險之運作範疇。本銀行首席內部審計員向本銀行董事長及審核委員會匯報。審核委員會會議記錄亦會送交董事會。

董事對編製財務報表之責任

在編製本集團之財務報表時，董事已確認彼等之責任，並確保該等財務報表已符合法定要求及適用之會計準則之規定。本銀行之核數師就財務報表之責任聲明已載於獨立核數師報告內。

核數師酬金

核數師酬金詳情載於財務報表附註5。

與股東之溝通

本銀行設立不同渠道與股東保持溝通，包括刊發年報、中期報告、通函、股東大會結果及新聞稿。該等資料亦載於本銀行網頁。股東週年大會是有效之平台讓董事會與股東溝通。董事長、執行董事及審核委員會、董事提名委員會及薪酬委員會之主席或成員於會上列席以解答股東之提問。

Internal audit plays an important role in the Bank's internal control framework. It monitors the effectiveness of internal control procedures and compliance with policies and standards across all business and operational units. Management is required to provide the internal audit function with written confirmation that it has acted fully on all recommendations made by external auditors and regulatory authorities. The internal audit function also advises management on operational efficiency and other risk management issues. The work of the internal audit function is focused on areas of greatest risk to the Bank as determined by risk assessment. The Chief Internal Auditor reports to the Chairman and the Audit Committee. Minutes of Audit Committee meetings are submitted to the Board of Directors.

Directors' Responsibility for the Preparation of the Financial Statements

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The statement of the Bank's auditors about their responsibility on the financial statements is included in the Independent Auditor's Report.

Auditors' Remuneration

Details of auditors' remuneration are set out in note 5 to the financial statements.

Communications with Shareholders

The Bank establishes and maintains different communication channels with its shareholders through the publication of annual and interim reports, circulars, notices and results of general meetings and press releases. Such information is also available on the Bank's website. Annual general meeting is a valuable forum for the Board to communicate with the shareholders. Chairman of the Board and Executive Directors, Chairman of Audit Committee, Chairman of Director Nomination Committee and Chairman of Remuneration Committee or members of such committees are available at annual general meetings to answer shareholders' questions.

香港 2011年3月10日

Hong Kong, 10th March, 2011

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於香港之金融機構，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。

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。本銀行亦認同良好之企業公民身份能反映本身之品牌和價值。

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。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 long history in Hong Kong, 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 realise 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 Group. It is our belief that a responsible business creates a win-win situation for the Group, its shareholders, customers, employees, business partners, and the society at large. We recognize that good corporate citizenship reflects on our brand and values.

At Wing Hang Bank, 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.

永亨銀行之企業社會責任 CSR in Wing Hang Bank

管治責任 Governance Responsibility

- 企業社會責任管理
- CSR Management
- 商業操守
- Business Practices

環境責任 Environmental Responsibility

- 綠色辦公室運動
- Green Office Campaign
- 客戶採納之環保措施
- Eco-friendly Customer Practice

社會責任 Community Responsibility

- 員工素質提升
- Employee Enrichment
- 社會服務
- Community Services



本銀行贊助及支持香港教育專業人員協會主辦第22屆閱讀嘉年華
The Bank sponsored and supported The 22nd Reading Carnival organized by the Hong Kong Professional Teachers' Union



本銀行支持聖雅各福群會「助學改變未來」，舉行慈善步行籌款活動，並邀得教育局局長孫明揚先生蒞臨參與開步禮

The Bank supported the "Grand-in-aid Brightens Children's Lives Charity Project" organized by St. James' Settlement and held a fund-raising charity walk, Mr. Michael Suen Ming Yeung, Secretary for Education was our guest of honour

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，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。該委員會亦批准、監督和監控所有企業社會責任措施之執行。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。

商業操守

本銀行堅信，為客戶提供切合其需要之服務，是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，銀行之企業社會責任委員會密切監察集團之企業管治工作，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。監督集團之日常運作之合規性，是每位員工之責任。集團持續進行合規培訓，以維持其商業操守和服務標準。

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，從而節省經營成本，同時亦有助我們建立一個較少污染之環境，改善我們長遠之生活質素。



本銀行附屬公司——永亨信用財務之員工參與「助學改變未來」慈善步行籌款

The employees of the Bank's subsidiary – Wing Hang Credit participated in the fund-raising charity walk for the "Grand-in-aid Brightens Children's Lives Charity Project"

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 Practices

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

With an ever-changing business environment, the CSR Committee monitors closely the Group'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 colleague's responsibility. We have on-going compliance training to uphold the Group's standard of business practices and services.

Environment Responsibility

Being environmentally responsible not only save us operating costs when we use our natural resources more efficiently but it also helps us build a less polluting environment and improve our long term quality of life.



本銀行康樂會於天水圍的「W28 Centre」舉辦「野戰外展訓練」予員工

The Bank's Recreation Club organized the "Field Outward Bound Training" at Tin Shui Wai "W28 Centre" to employees

綠色辦公室運動

作為一家對社會負責任之企業，集團積極建立一個綠色之未來。「減少使用、重複使用及回收再用」是本集團綠色辦公室運動之主題。憑藉堅定之信念，我們深信每一分努力皆能帶來一分收穫，並鼓勵全體員工保護環境。集團實行之措施，包括回收再用碳粉盒、減少使用紙張和節約能源，這些措施已融入為集團日常運作之一部份。為推動綠色生活，銀行亦邀請地球之友舉辦研討會，以提高員工對環境保護之意識。

銀行在保護環境方面之努力得到認同，並在香港生產力促進局舉辦之「香港環保卓越計劃」中，榮獲「卓越級別」減廢標誌及「良好級別」節能標誌。

銀行於2010年達到了以下環境保護成績。與去年比較，平均每位員工對環境保護付出努力之成果為：

- A4紙及電腦報表使用量減少4.1 %
- 電能節約多4.1%
- 辦公室廢紙回收增加48.5%
- 碳粉盒回收增加37.8%

為支持環保團體，銀行參加了由世界自然基金會香港分會舉辦之2010地球一小時活動，亦參加了綠色力量環島行，而參賽者更在10公里銀行盃中奪得亞軍。



本銀行與香港教育專業人員協會舉辦「永亨義人行學界義工計劃」
The Bank co-operated with the Hong Kong Professional Teachers' Union to organize the Wing Hang "V-are-One-Program"

Green Office Campaign

As a socially responsible corporation, we actively work towards a green future. "Reduce, Reuse and Recycle" is the theme of the Bank's Green Office Campaign. With the firm belief that every bit of effort helps, all staff is encouraged to protect the environment however insignificant it might seem. Among the initiatives implemented are the recycling, reduced use of papers and toner cartridges and saved electricity, which have now fused into part of the Bank's daily operations. To promote green life, the Bank invited Friends of the Earth to give seminars to our employees to raise their awareness in environmental responsibility.

Our efforts have been recognized with the award of "Class of Excellence Wastewi\$e Label" and "Class of Good Energywi\$e Label" under the Hong Kong Awards for Environmental Excellence organized by the Hong Kong Productivity Council, both are further recognitions of the Bank's commitment to protect the environment.

Internally, the Bank has accomplished the following environmental protection initiatives in 2010. Compared to a year ago our environmental efforts per employee are:

- Reduced consumption of A4 paper and computer printouts by 4.1 %
- Saved additional 4.1% electricity
- Increased paper recycling by 48.5%
- Increased printer cartridges/toners recycling by 37.8%

Making every effort to support green groups, we took part in the Earth Hour 2010 organized by WWF-HK. We also participated in the Green Power Hike in which our runners finished as first runner-up in 10KM Bank Cup.



本銀行舉辦連串職業講座「Look for Your Potential at Banks」予高中及大專學生
The Bank launched a series of career talk titled "Look for Your Potential at Banks" for high school and college students

客戶採納之環保措施

集團之企業客戶也明白承擔環境保護責任不單符合其利益，亦可藉此降低經營成本及能配合政府之環保政策。本集團25%之企業客戶已於其日常運作中安裝環保設施或採取環保措施。

本集團亦不斷推動客戶利用電子銀行服務，以減少紙張使用量。

社會責任

員工素質提升

員工是集團最大之資產。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表現和承擔，對促進集團之持續發展至為重要。

本集團致力提供一個安全和優質之工作環境及福利，以切合員工之需要。

培訓及進修

集團一向重視員工培育，並舉辦櫃員培訓生計劃、業務發展培訓和管理見習生計劃，藉此培育優秀之專業人才，使我們在競爭劇烈之環境下能持續發展。集團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。作為一個體貼之僱主，集團亦為參加考試並需要休假之僱員提供考試假。

工作與生活間的平衡

於2010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，集團於年內為員工及其家屬舉辦了多項康樂及戶外活動。

本集團提供5天有薪「侍產假」和1天「社會服務假」，為協助員工適應生活轉變及鼓勵員工參與社會服務。

Eco-Friendly Customer Practices

It is in the interests of our corporate customers to take up their environmental responsibility to lower operating costs and strive for compliance with official environmental standards. 25% of our corporate customers installed environment protection facilities or adopt environmental friendly practices in their daily operations.

We also constantly educate our customers to make use of our electronic banking services to reduce paper usage.

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 our employees' consistently excellent performance and strong commitment are important contributions to the Group's sustained growth.

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

Training and Further Study

We always focus on nurturing our employees to be all-round performers. Teller trainee program, business development trainee programs and management trainee programs are held to nurture outstanding talents and enable the Bank to sustain development in a competitive environment. Education allowances are offered to our employees to encourage them to further equip themselves to best serve the Bank and the customers. As a considerate employer, examination leave is granted to employees who need to take examinations and be absent for work.

Work-life Balance

In 2010, 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.

The paid 5-day paternity leave and 1-day social service leave also demonstrate our support to accommodate life change and encourage employees to serve the community.

支援服務

「員工支援服務」計劃提供廣泛服務，包括研討會、工作坊、24小時求助熱線電話、面談諮詢和輔導服務、定期發放優質生活小貼士及資訊期刊等。計劃之目的是為員工提供保密和專業輔導服務，幫助員工處理工作上及個人方面之問題。

社會服務

本集團投入資源和努力，配合政府與各界，創建一個和諧共融的社會。「永亨銀行義工服務小組」早於2004年已獲社會福利署(代碼 C103)及香港警務處(REF.CP/LIC/SO/19/30645)登記認可。本銀行已連續8年獲得香港社會服務聯會頒授「商界展關懷」標誌，以表揚本銀行對履行企業社會責任和義務之持續貢獻。於2010年，本銀行繼續在拓展企業社會責任工作方面取得驕人成績。

捐款及贊助

於2010年，本銀行向香港公益金之「商業及僱員募捐計劃」捐款港幣220,000元，另外，本銀行及其員工亦為「便服日」活動捐款港幣298,910元。過去1年，本銀行向多個社會服務團體捐款及贊助超過港幣1,500,000元，受惠機構包括樂施會、香港紅十字會、地球之友、香港明愛、香港柏金遜症基金及香港肝壽基金。此外，本銀行對受突發性災難如海地地震及青海地震影響之人士，亦即時伸出援助之手。

本銀行一向重視及鼓勵青少年踴躍參與義工服務，因此，與香港教育專業人員協會舉辦「永亨義人行學界義工計劃」。單在2009-2010年度，共有26間學校超過1,000名學童，參與本銀行資助之29個義工服務計劃。

本銀行亦贊助香港教育專業人員協會與香港公共圖書館主辦之第22屆閱讀嘉年華，超過50名本銀行義工協助有關服務工作，透過創意十足之遊戲，以及歌曲、話劇及朗誦比賽，推廣閱讀之趣味，為64,000多名師生及家長帶來無窮樂趣。

除了資助聖雅各福群會之「食物銀行—眾膳坊」外，本銀行亦大力支持聖雅各福群會「助學改變未來」計劃。自2006年以來，我們已成為該計劃之主要捐助企業夥伴，該計劃旨在幫助基層學童，為他們提供學習輔導及資助。於2010年3月，本銀行舉辦步行籌款，超過500名員工及其家屬參與，並為該計劃籌得逾港幣710,000元之善款。

Assistance Program

The Employee Assistance Program, offers a wide range of services including seminars, workshops, 24 hours telephone assistance hotline, face-to-face consultation and counselling services, useful living tips and information circulars. It aims to provide confidential and professional services to help employees deal with work-related and personal problems.

Community Services

The Group devotes resources and efforts to the community and contributes to the building of a harmonious society, and creating mutual benefits and trust between the community and the Group. The Bank's Social Service Team is officially recognized by Social Welfare Department (code C103) and Hong Kong Police Force (REF.CP/LIC/SO/19/30645) in 2004. For eight consecutive years, the Bank has been awarded the Caring Company Logo of the Hong Kong Council of Social Service in recognition of our ceaseless efforts in social responsibility and accomplishing the obligations of a corporate entity. In 2010, we continued to make significant progress in expanding our CSR activities.

Donations and Sponsorships

In 2010, the Bank donated HK\$220,000 to the "Corporate & Employee Contribution Program" of the Community Chest, and the Bank together with our staff contributed HK\$298,910 to the "Dress Casual Day Program". Over the year, we have provided more than HK\$1,500,000 in donations and sponsorship for social initiatives including Oxfam Hong Kong, Hong Kong Red Cross, Friends of the Earth, Caritas Hong Kong, The Hong Kong Parkinson's Disease Foundation and Liver Foundation. Besides, the Bank also made donations to help those affected by emergent catastrophes such as the Haiti Earthquake and the Qinghai Earthquake.

Encouraging our younger generation to become active volunteers is an area the Bank always places emphasis. For this reason, we initiated the Wing Hang "V-are-One Program" with the Hong Kong Professional Teachers' Union. In 2009-2010 alone, over 1,000 school children from 26 schools have participated in 29 volunteer services projects sponsored by the Bank.

The Bank is also a key sponsor of The 22nd Reading Carnival organized by the Hong Kong Professional Teachers' Union and the Hong Kong Public Library. Over 50 volunteers from the Bank promoted reading through a variety of creative games with singing, drama and prose reading competitions which brought fun to over 64,000 participating students, teachers and parents.

Apart from supporting the Food Bank at St. James' Settlement, the Bank is also the main supporter of the Grand-in-aid Brightens Children's Lives Charity Project organized by St. James' Settlement. Since 2006, we have been one of the major sponsors of the project that aims to help underprivileged students by providing them with learning aids and sponsorships. In March 2010, over 500 staff and their families participated in a fund-raising charity walk which raised over HK\$710,000 for the project.

企業社會責任報告

Corporate Social Responsibility Report

義工服務

本銀行付出的不單只是金錢。

憑藉支持與鼓勵，銀行逾千名義工付出時間、能量及關懷，服務不同社會階層，包括學生、長者、殘疾、低收入人士及單親家庭。於2010年，本集團義工累積服務工作時數共19,373個小時。

本銀行之義工隊連續5年獲社會福利署頒發「義務工作嘉許金獎」。

於2010年，本銀行為中學及大專學生提供就業訊息服務。為社會未來棟樑提供有關銀行業及其業務之就業訊息。透過此項服務，學生可以更瞭解未來之就業路向。

本集團在澳門之附屬公司澳門永亨銀行股份有限公司多年來一直支持奧比斯，超過40名員工及560名學生參與「2010藍色行動・戴眼幫人」活動。對奧比斯作出之捐款，用於培訓發展中國家之醫療人員，以提高他們在治療患者恢復視力方面之技術。

永亨銀行(中國)亦積極參與慈善活動。其上海分行支持2010上海世博會之植樹日。為了鼓勵回收再用，減少浪費，深圳分行亦舉辦衣物回收及舊書回收計劃。分行收集了逾千件衣物及舊書發送給有需要之人士。

Volunteer Services

The Bank gives more than just money.

With support and encouragement, over a thousand employees commit their time, energy and care to numerous segments of the society, including students, senior citizens, the disabled, low-income group and single parent families. In 2010, the Group devoted 19,373 hours to volunteer services.

The Bank's Volunteer Services Team has been awarded the "Gold Award for Volunteer Service" by the Social Welfare Department for 5 consecutive years.

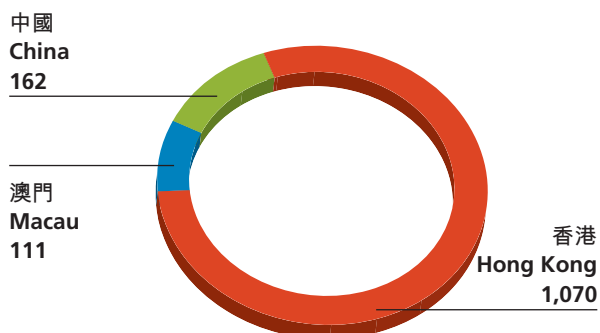
In 2010, the Bank initiated a career information service for secondary and post-secondary students. We provided in-depth and helpful information on the banking sector and banking careers to pillars of our future. Through this service, students could build a better vision of their future career path.

Our subsidiary in Macau, Banco Weng Hang has been a supporter of the ORBIS for years. Over 40 of the staff and 560 students took part in the "Action Blue 2010 – Wear for Sight" campaign. The donations to ORBIS are used to train medical professionals in developing countries to enhance their skills on treating patients to restore their eyesight.

Wing Hang Bank (China) also actively participated in charity events. Our Shanghai Branch supported the Tree Planting Day of the Shanghai World Expo 2010. To encourage recycling and reduce waste, Shengzhen Branch organised the Clothing Collection and Books Collection campaigns. Over a thousand clothes and books were collected and sent to people in need.

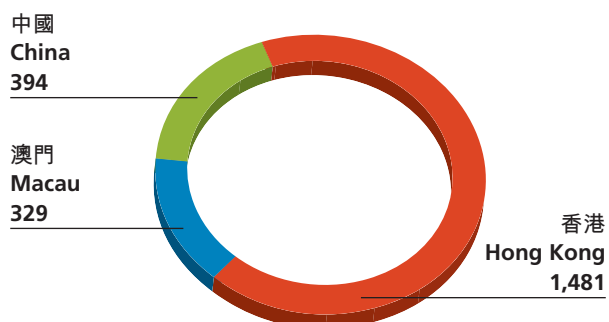
本集團義工人數

No. of Volunteers in the Group



本集團捐款(港幣千元)

Donation of the Group (HK\$ '000)



嘉許

本集團之成績獲得以下認可及嘉許：

- 香港社會服務聯會頒發之5年Plus「商界展關懷」標誌
- 社會福利署頒發之「義務工作嘉許金獎」
- 推廣義工服務督導委員會頒發之「10,000小時義工服務獎」
- 香港公益金頒發之「2009/2010優異獎」
- 連續16年榮獲為香港公益金「公益服飾日活動之十大籌款機構」
- 香港生產力促進局頒發之「減廢標誌卓越級別」
- 香港生產力促進局頒發之「節能標誌良好級別」
- 「綠色力量環島行」10公里賽事銀行盃亞軍
- 登山善行2010機構組別隊際冠軍
- 慧妍雅集舉辦之「邁步為綠惜」慈善步行公司組別參與人數最高獎
- 紅十字會何馮月燕運動會慈善籃球賽冠軍
- 苗圃挑戰12小時慈善越野馬拉松，10公里工商盃冠軍

未來動向

本集團對承擔各方面之企業社會責任引以為傲，這正因為企業社會責任是本集團持續發展之關鍵，同時亦為集團之客戶、員工、環境、社會及股東帶來益處。展望未來，本集團在企業社會責任方面將努力不懈。

本銀行於2011年計劃聘請傷健人士，為他們提供就業機會，並在工作團隊中體現平等機會。在環境保護方面，制定各項環保措施，為環保出一分力。本集團將繼續支持各非政府組織，包括慈善及環保機構，並參與義務工作和籌款活動。於2011年，本集團將繼續貫徹其在日常營運中實踐企業社會責任之承諾。

Awards

Our fulfillment has qualified for the following recognitions and awards:

- 5 Years Plus “Caring Company” Logo awarded by the Hong Kong Council of Social Service
- Gold Award of Volunteer Service by the Social Welfare Department
- Steering Committee on Promotion of Volunteer Service, Award of 10,000 Hours For Volunteer Service
- Award of Distinction 2009/2010 by the Community Chest
- Top 10 Fund-raisers for Dress Special Day organised by the Community Chest for 16 consecutive years
- “Class of Excellence Wastewise Label” awarded by Hong Kong Productivity Council
- “Class of Good Energywise Label” awarded by Hong Kong Productivity Council
- Green Power Hike 10KM Bank Cup 1st Runner-up
- Corporate Team Champion of the Hike For Hospice 2010
- Most Participants in a Corporate Team Award from the Take A Step For Green Charity Walk organised by the Wai Yin Association
- Red Cross Jessie Ho Fung Yuet Yin Sports Day Charity Basketball League Champion
- Sowers Action Challenging 12 Hours 2010, 10KM Corporation Champion

Future

We are proud of our strong commitments in all CSR aspects because they are key to our sustained growth and at the same time they benefit our customers, employees, environment, community and shareholders. CSR practices in our Group are dynamic and on-going. Looking ahead, we will continue to identify opportunities to enhance our business practices from all CSR perspectives.

To spearhead this initiative, we shall build a harmonious working environment for disabled staff in 2011 and continue to carry out equality of opportunity in our workforce. We shall spare no effort to develop environmental sustainability policies and process to minimise impact on the environment. The Group will also continue to support various Non Government Organizations and participate in voluntary work projects and fund-raising activities to further support our community. In 2011, we shall continue our commitment to embody CSR in our everyday work.



致永亨銀行有限公司股東
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第50至199頁永亨銀行有限公司(「貴銀行」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於2010年12月31日的綜合資產負債表及貴銀行的資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合股東權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴銀行的董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例真實而公平地編製綜合財務報表，並實施董事認為需要的內部控制，以使所編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們是按照香港公司條例第141條的規定，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。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

To the shareholders of Wing Hang Bank, Limited
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Wing Hang Bank, Limited ("the Bank") and its subsidiaries (together "the Group") set out on pages 50 to 199, which comprise the consolidated and Bank balance sheets as at 31st December, 2010, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Bank are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, 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 Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審核涉及執行程序以獲取有關綜合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綜合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綜合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，以及評價綜合財務報表的整體列報方式。

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，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴銀行及貴集團於2010年12月31日的事務狀況及截至該日止年度的集團利潤及現金流量，並已按照香港公司條例妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2011年3月10日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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 consolidated financial statements give a true and fair view of the state of affairs of the Bank and of the Group as at 31st December, 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

10th March, 2011

綜合收益表

Consolidated Income Statement

截至2010年12月31日止年度
(以港幣千元位列示，另註除外)

For the year ended 31st December, 2010
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Notes	2010	2009
利息收入	Interest income	5(a)	4,239,838	3,933,360
利息支出	Interest expense	5(b)	(1,595,462)	(1,473,356)
淨利息收入	Net interest income		2,644,376	2,460,004
其他營業收入	Other operating income	5(c)	912,556	860,403
買賣用途及指定以公平價值 誌入損益之金融工具 之淨虧損	Net losses from trading and financial instruments designated at fair value through profit or loss	5(d)	(258,770)	(467,730)
非利息收入	Non-interest income		653,786	392,673
營業收入	Operating income		3,298,162	2,852,677
營業支出	Operating expenses	5(f)	(1,610,089)	(1,571,498)
扣除減值損失及準備前營業溢利	Operating profit before impairment losses and allowances		1,688,073	1,281,179
貸款之減值損失及準備回撥／ (提撥)	Impairment losses and allowances released from / (charged on) loans and advances	18(e)	51,164	(52,957)
可供銷售金融資產之減值損失及 準備回撥	Impairment losses and allowances released from available-for-sale financial assets	19(b)	13,637	75,053
營業溢利	Operating profit		1,752,874	1,303,275
重估物業及出售有形固定資產 之淨收益	Net gains on revaluation of properties and disposal of tangible fixed assets	6(a)	118,518	60,402
出售持有至到期日及可供銷售 金融資產之淨收益	Net gains on disposal of held-to-maturity and available-for-sale financial assets	6(b)	48,204	31,770
應佔聯營公司之淨收益	Share of net gains of associated companies	21	28,024	38,434
除稅前溢利	Profit before taxation		1,947,620	1,433,881
稅項	Taxation	7(a)	(321,983)	(226,773)
年內溢利	Profit for the year		1,625,637	1,207,108
可分配予：	Attributable to:			
本銀行股東	Equity shareholders of the Bank	8	1,626,250	1,204,665
非控股權益	Non-controlling interests		(613)	2,443
年內溢利	Profit for the year		1,625,637	1,207,108
每股盈利	Earnings per share	12	港幣 HK\$	港幣 HK\$
基本	Basic		5.51	4.08
攤薄	Diluted		5.46	4.05

第56頁至第199頁之附註構成本財務報表的一部分。本銀行派發予股東之股息詳列於附註9。

The notes on pages 56 to 199 form part of these financial statements. Details of dividends payable to equity shareholders of the Bank are set out in note 9.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2010年12月31日止年度
(以港幣千元位列示，另註除外)

For the year ended 31st December, 2010
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Notes	2010	2009
年內溢利	Profit for the year		1,625,637	1,207,108
其他全面收益	Other comprehensive income			
一般儲備：	General reserve:			
— 附屬公司財務報表之匯兌差額	— Exchange adjustments on translation of financial statements of subsidiaries		691	270
銀行行址：	Bank premises:			
— 重估銀行行址轉入投資物業	— Revaluation of bank premises transferred to investment properties		—	1,200
— 重估銀行行址之盈餘	— Surplus on revaluation of bank premises	22	451,792	620,056
— 遞延稅項	— Deferred taxes		(76,191)	(104,001)
可供銷售金融資產：	Available-for-sale financial assets:			
— 股東權益之公平價值變動	— Fair value changes to equity			
— 債務證券	— on debt securities		10,630	327,262
— 股票	— on equity securities		5,209	28,304
— 轉入／(轉自)綜合收益表	— Transfer to / (from) consolidated income statement			
— 於2008年10月1日重新分類為持有至到期日之可供銷售金融資產以往重估之虧損攤銷	— amortisation of previous revaluation losses on available-for-sale financial assets reclassified as held-to-maturity on 1st October, 2008		—	30,207
— 出售之收益	— gains on disposal	6(b)	(53,834)	(40,737)
— 遞延稅項	— Deferred taxes	7(d)	6,562	(56,476)
年內除稅後之其他全面收益	Other comprehensive income for the year, net of tax		344,859	806,085
年內之全面收益總額	Total comprehensive income for the year		1,970,496	2,013,193
可分配予：	Attributable to:			
本銀行股東	Equity shareholders of the Bank		1,971,109	2,010,750
非控股權益	Non-controlling interests		(613)	2,443
年內之全面收益總額	Total comprehensive income for the year		1,970,496	2,013,193

第56頁至第199頁之附註構成本財務報表的一部分。 The notes on pages 56 to 199 form part of these financial statements.

綜合資產負債表

Consolidated Balance Sheet

於2010年12月31日

(以港幣千元位列示，另註除外)

As at 31st December, 2010

(Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Notes	2010	2009
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	13	8,421,048	4,419,238
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	14	7,276,310	7,319,182
貿易票據	Trade bills	15	546,583	210,750
買賣用途資產	Trading assets	16	2,561,449	2,750,691
指定以公平價值計入損益之金融資產	Financial assets designated at fair value through profit or loss	17	8,782,146	9,981,012
客戶貸款及其他賬項	Advances to customers and other accounts	18(a)	99,390,070	82,430,921
可供銷售金融資產	Available-for-sale financial assets	19	27,170,071	35,583,265
聯營公司投資	Investments in associated companies	21	210,878	203,095
有形固定資產	Tangible fixed assets	22		
— 投資物業	— Investment properties		394,971	272,835
— 其他物業、機械及設備	— Other properties, plants and equipment		3,222,379	2,640,815
商譽	Goodwill	23	1,306,430	1,306,430
可收回本期稅項	Current tax recoverable	7(c)	949	2,267
遞延稅項資產	Deferred tax assets	7(d)	13,246	3,617
總資產	Total assets		159,296,530	147,124,118
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	24	1,123,514	831,700
客戶存款	Deposits from customers	25	135,607,292	126,182,778
已發行存款證	Certificates of deposit issued	26	331,596	401,794
買賣用途負債	Trading liabilities	27	788,653	570,620
應付本期稅項	Current tax payable	7(c)	157,156	119,952
遞延稅項負債	Deferred tax liabilities	7(d)	369,123	294,506
其他賬項及準備	Other accounts and provisions	28	1,762,964	1,644,996
後償負債	Subordinated liabilities	29	4,858,500	4,536,727
總負債	Total liabilities		144,998,798	134,583,073
股本	Share capital	31(a)	295,294	295,044
儲備	Reserves		13,983,217	12,226,167
股東資金	Shareholders' funds		14,278,511	12,521,211
非控股權益	Non-controlling interests		19,221	19,834
股東權益總額	Total equity		14,297,732	12,541,045
總股東權益及負債	Total equity and liabilities		159,296,530	147,124,118

馮鈺斌 董事長兼行政總裁
王家華 執行董事兼副行政總裁
馮鈺聲 執行董事兼高級總經理
梁超華 秘書

Patrick Y B FUNG Chairman and Chief Executive
Frank J WANG Executive Director and Deputy Chief Executive
Michael Y S FUNG Executive Director and Senior General Manager
C W LEUNG Secretary

第56頁至第199頁之附註構成本財務報表的一部分。

The notes on pages 56 to 199 form part of these financial statements.

資產負債表

Balance Sheet

於2010年12月31日
(以港幣千元位列示，另註除外)

As at 31st December, 2010
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Notes	2010	2009
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	13	4,260,852	1,816,334
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	14	2,287,753	5,198,508
貿易票據	Trade bills	15	477,500	161,782
買賣用途資產	Trading assets	16	2,578,503	2,757,774
指定以公平價值誌入損益之金融資產	Financial assets designated at fair value through profit or loss	17	8,782,146	9,981,012
客戶貸款及其他賬項	Advances to customers and other accounts	18(a)	63,064,344	49,733,181
應收附屬公司款項	Amounts due from subsidiaries		12,212,743	14,378,263
可供銷售金融資產	Available-for-sale financial assets	19	26,692,256	34,001,943
附屬公司投資	Investments in subsidiaries	20	3,474,558	3,474,558
聯營公司投資	Investments in associated companies	21	269,074	289,549
有形固定資產	Tangible fixed assets	22		
— 其他物業、機械及設備	– Other properties, plants and equipment		1,705,920	1,493,747
商譽	Goodwill	23	847,422	847,422
總資產	Total assets		126,653,071	124,134,073
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	24	775,387	411,030
客戶存款	Deposits from customers	25	101,452,921	99,113,596
已發行存款證	Certificates of deposit issued	26	331,596	401,794
買賣用途負債	Trading liabilities	27	790,367	573,735
應付本期稅項	Current tax payable	7(c)	87,140	11,439
遞延稅項負債	Deferred tax liabilities	7(d)	198,123	172,027
其他賬項及準備	Other accounts and provisions	28	1,042,107	914,412
應付附屬公司款項	Amounts due to subsidiaries		6,294,504	8,470,101
後償負債	Subordinated liabilities	29	4,858,500	4,536,727
總負債	Total liabilities		115,830,645	114,604,861
股本	Share capital	31(a)	295,294	295,044
儲備	Reserves	31(b)	10,527,132	9,234,168
股東權益總額	Total equity		10,822,426	9,529,212
總股東權益及負債	Total equity and liabilities		126,653,071	124,134,073

馮鈺斌 董事長兼行政總裁
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第56頁至第199頁之附註構成本財務報表的一部分。

The notes on pages 56 to 199 form part of these financial statements.

綜合股東權益變動表

Consolidated Statement of Changes in Equity

截至2010年12月31日止年度
(以港幣千元位列示，另註除外)

For the year ended 31st December, 2010
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

		2010								
		1月1日結餘 At 1st January	根據認股權 計劃及僱員 獎勵計劃 發行之股份 Shares issued under Share Option Scheme and Employee Incentive Plan (附註31(a)) (Note 31(a))	僱員獎勵 計劃之 股本溢價賬 Share premium under Employee Incentive Plan (附註5(f)) (Note 5(f))	已批准之 去年股息 Dividends approved in respect of the previous year (附註9(b)) (Note 9(b))	已宣派之 是年股息 Dividends declared in respect of the current year (附註9(a)) (Note 9(a))	應佔 聯營公司 之變動 Share of changes in associated companies	轉入／ (轉自)儲備 Transfer to/(from) reserve	年度全面 收益總額 Total comprehensive income for the year	12月31日結餘 At 31st December
股本	Share capital	295,044	250	-	-	-	-	-	-	295,294
股本溢價賬	Share premium	486,788	6,858	14,894	-	-	-	-	-	508,540
資本儲備	Capital reserve	237,662	-	-	-	-	-	18,764	-	256,426
法定儲備	Statutory reserve	131,494	-	-	-	-	-	70,677	-	202,171
一般儲備	General reserve	2,090,877	-	-	-	-	-	-	691	2,091,568
銀行行址重估儲備	Bank premises revaluation reserve	812,942	-	-	-	-	-	(10,394)	375,601	1,178,149
投資重估儲備	Investment revaluation reserve	185,483	-	-	-	-	234	-	(31,433)	154,284
股本贖回儲備	Capital redemption reserve	769	-	-	-	-	-	-	-	769
盈餘滾存	Unappropriated profits	8,280,152	-	-	(147,522)	(88,523)	-	(79,047)	1,626,250	9,591,310
可分配予本銀行股東之權益	Attributable to equity shareholders of the Bank	12,521,211	7,108	14,894	(147,522)	(88,523)	234	-	1,971,109	14,278,511
非控股權益	Non-controlling interests	19,834	-	-	-	-	-	-	(613)	19,221
股東權益總額	Total equity	12,541,045	7,108	14,894	(147,522)	(88,523)	234	-	1,970,496	14,297,732

		2009								
		1月1日結餘 At 1st January	僱員獎勵 計劃之 股本溢價賬 Share premium under Employee Incentive Plan (附註5(f)) (Note 5(f))	已批准之 去年股息 Dividends approved in respect of the previous year (附註9(b)) (Note 9(b))	已宣派之 是年股息 Dividends declared in respect of the current year (附註9(a)) (Note 9(a))	應佔 聯營公司 之變動 Share of changes in associated companies	轉入／ (轉自)儲備 Transfer to/(from) reserve	年度全面 收益總額 Total comprehensive income for the year	12月31日結餘 At 31st December	
股本	Share capital	295,044	-	-	-	-	-	-	295,044	
股本溢價賬	Share premium	472,728	14,060	-	-	-	-	-	486,788	
資本儲備	Capital reserve	227,346	-	-	-	-	10,316	-	237,662	
法定儲備	Statutory reserve	117,880	-	-	-	-	13,614	-	131,494	
一般儲備	General reserve	2,090,607	-	-	-	-	-	270	2,090,877	
銀行行址重估儲備	Bank premises revaluation reserve	295,687	-	-	-	-	-	517,255	812,942	
投資重估儲備	Investment revaluation reserve	(101,086)	-	-	-	(1,991)	-	288,560	185,483	
股本贖回儲備	Capital redemption reserve	769	-	-	-	-	-	-	769	
盈餘滾存	Unappropriated profits	7,187,930	-	(29,504)	(59,009)	-	(23,930)	1,204,665	8,280,152	
可分配予本銀行股東之權益	Attributable to equity shareholders of the Bank	10,586,905	14,060	(29,504)	(59,009)	(1,991)	-	2,010,750	12,521,211	
非控股權益	Non-controlling interests	18,441	-	-	(1,050)	-	-	2,443	19,834	
股東權益總額	Total equity	10,605,346	14,060	(29,504)	(60,059)	(1,991)	-	2,013,193	12,541,045	

第56頁至第199頁之附註構成本財務報表的一部分。

The notes on pages 56 to 199 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至2010年12月31日止年度
(以港幣千元位列示，另註除外)

For the year ended 31st December, 2010
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Notes	2010	2009
因營業活動而流出之現金淨額	Net cash outflow from operating activities	34(a)	(1,696,920)	(2,079,514)
投資活動	Investing activities			
購入可供銷售及持有至到期日 金融資產	Purchase of available-for-sale and held-to-maturity financial assets		(3,349,842)	(20,651,038)
出售及贖回可供銷售及持有至 到期日金融資產	Sale and redemption of available-for-sale and held-to-maturity financial assets		10,655,632	5,678,647
聯營公司償還貸款	Loans repaid by an associated company	21	20,475	11,903
購入物業及設備	Purchase of properties and equipment		(285,819)	(219,213)
出售物業及設備	Sale of properties and equipment		1,443	38,891
因投資活動而流入／(流出)之 現金淨額	Net cash inflow / (outflow) from investing activities		7,041,889	(15,140,810)
融資活動	Financing activities			
根據認股權計劃及僱員獎勵計劃 發行之新股	Issue of new shares under Share Option Scheme and Employee Incentive Plan	31(a)	7,108	–
支付股息	Dividends paid		(236,045)	(88,513)
附屬公司派發予非控股權益之股息	Dividends paid to non-controlling interests by a subsidiary		–	(1,050)
支付後償負債利息	Interest paid on subordinated liabilities		(354,356)	(353,905)
因融資活動而流出之現金淨額	Net cash outflow from financing activities		(583,293)	(443,468)
現金及等同現金項目增加／(減少)	Increase / (decrease) in cash and cash equivalents		4,761,676	(17,663,792)
現金及等同現金項目於1月1日結餘	Cash and cash equivalents at 1st January		11,047,543	28,708,108
匯率變更之影響	Effects of foreign exchange rate changes		12,794	3,227
現金及等同現金項目於12月31日結餘	Cash and cash equivalents at 31st December	34(b)	15,822,013	11,047,543
現金及等同現金項目之分析	Analysis of the balances of cash and cash equivalents			
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		7,979,303	4,112,666
原本期限為3個月內到期之定期 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 an original maturity within three months		7,117,699	6,257,226
原本期限為3個月內到期之政府 債券	Treasury bills with an original maturity within three months		725,011	677,651
			15,822,013	11,047,543
源自經營業務活動現金流量包括：	Cash flows from operating activities included:			
已收利息	Interest received		4,222,790	3,885,335
已付利息	Interest paid		1,505,461	1,534,395
已收股息	Dividend received		7,592	8,097

第56頁至第199頁之附註構成本財務報表的一部分。 The notes on pages 56 to 199 form part of these financial statements.

Notes to the Financial Statements

截至2010年12月31日止年度
(以港幣千元位列示，另註除外)

For the year ended 31st December, 2010
(Expressed in thousands of Hong Kong dollars unless otherwise stated)

1. 主要業務

本銀行及其附屬公司(統稱「本集團」)之主要業務為經營銀行及有關之財務服務。

2. 主要會計政策

(a) 符合指引聲明

本財務報表之編製，是按照香港會計師公會發出的所有適用的香港財務報告準則(「香港財務報告準則」)(其統稱已包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍接納的會計原則和香港公司條例的要求。本財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)有關的披露規定。本集團採納的主要會計政策簡列如下。

香港會計師公會頒佈了若干新訂和經修訂的香港財務報告準則。這些準則在本集團和本銀行當前的會計期間開始生效或可供提早採納。應用這些新訂和經修訂的香港財務報告準則，並無引致本集團和本銀行就本財務報表所示年度所採用的會計政策出現重大變動。在與本集團有關的範圍內，因首次採納這些新訂和經修訂的準則所引致本年和往年會計期間的會計政策變動已於本財務報表內反映，有關資料詳載於附註4內。

(b) 財務報表編製基礎

截至2010年12月31日止年度之綜合財務報表包括本銀行及其附屬公司及本集團應佔聯營公司之權益。編製本財務報表是以原值成本為計算基礎，惟以下資產及負債是指定以公平價值計入，其會計政策解釋如下：

- 分類為買賣用途、指定以公平價值計入損益及可供銷售之金融工具(附註2(f)(ii))；
- 投資物業(附註2(k))；

1. Principal activities

The Bank and its subsidiaries (together referred to as “the Group”) are engaged in commercial banking and related financial services.

2. Principal accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”), and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Bank. The adoption of these new and revised HKFRSs do not result in significant changes to the Group’s and the Bank’s accounting policies applied in these financial statements for the year presented. Note 4 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31st December, 2010 comprise the Bank and its subsidiaries and the Group’s interest in associated companies. The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as trading, designated at fair value through profit or loss and available-for-sale (note 2(f)(ii));
- investment property (note 2(k));

2. 主要會計政策(續)

(b) 財務報表編製基礎(續)

- 其他永久業權土地及樓宇(附註2(k))；及
- 其他租賃土地及樓宇，當中如有公平價值在租賃期開始時無法明確分開計算，則將整項租賃分類為融資租賃(附註2(k)及2(l))。

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

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

有關管理層在應用香港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。

(c) 附屬公司及非控股權益

附屬公司是指受本集團控制的實體。控制是指本集團有權管治一家實體的財政及營運政策而從其業務中獲取利益。在評估控制存在與否時，現時可行使的潛在投票權會納入考慮之列。

附屬公司之投資由控制開始當日至控制終止當日於綜合財務報表中綜合處理。

集團間之結餘及交易，及任何集團間之交易而產生之未實現溢利均於編製綜合財務報表時悉數抵銷。集團間交易產生之未實現虧損採用與未實現溢利相同之方式抵銷，惟僅以並無減值證明出現之情況為限。

2. Principal accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

- other freehold land and buildings (note 2(k)); and
- other leasehold land and buildings, for which the fair values cannot be measured separately at the inception of the lease and the entire lease is classified as finance lease (notes 2(k) and 2(l)).

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from their activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2. 主要會計政策(續)**(c) 附屬公司及非控股權益(續)**

非控股權益(前稱「少數股東權益」)是指並非由本銀行直接或間接擁有的附屬公司權益，而本集團並沒有同意與這些權益的持有人訂立任何可導致本集團整體就這些符合金融負債定義的權益而承擔合約義務的額外條款。就每項業務合併而言，本集團可選擇按附屬公司的可辨別資產淨值的公平價值或所佔附屬公司可辨別資產淨值的比例計量任何非控股權益。

非控股權益在綜合資產負債表內的權益項目中，與本銀行權益股東應佔的權益分開列示。非控股權益佔本集團業績的權益，會按照本年度損益總額和全面收益總額在非控股權益與本銀行權益股東之間作出分配的形式，在綜合收益表和綜合全面收益表中列示。

本集團於附屬公司的權益變動，如不會導致失去控制權，便會按權益交易列賬，並在綜合權益項目中調整控股及非控股權益的數額，以反映相對權益的變動，但不會調整商譽，亦不會確認損益。

當本集團失去於附屬公司的控制權時，按出售有關附屬公司的全部權益列賬，由此產生的收益或虧損在損益中確認。在失去控制權日期所保留有關附屬公司的權益，按公平價值確認，此金額在初始確認金融資產(參閱附註2(f))時當作公平價值，或(如適用)在初始確認於聯營公司的投資(參閱附註2(d))時當作成本。

於本銀行之資產負債表中，附屬公司之投資乃以成本減任何減值損失(參閱附註2(o))列賬。

2. Principal accounting policies (continued)**(c) Subsidiaries and non-controlling interests (continued)**

Non-controlling interests (previously known as “minority interests”) represent the equity in a subsidiary not attributable directly or indirectly to the Bank, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary’s net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Bank. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Bank.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial assets (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associated company (see note 2(d)).

In the Bank’s balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(o)).

2. 主要會計政策(續)

(d) 聯營公司

聯營公司為本集團或本銀行可對其管理行使重大影響力(但並非控制或共同控制)之公司,包括參與其財政及營運政策之決定。

聯營公司投資是以權益會計法在綜合財務報表內入賬。入賬方法是先以成本初始入賬,並就本集團於收購日所佔聯營公司可辨別資產淨值的公平價值超過投資成本的數額(如有)作出調整,再就本集團所佔聯營公司資產淨值的收購後變動以及與這些投資有關的任何減值損失作出調整(參閱附註2(e)及2(o))。於收購日超過成本的任何數額、本集團年內所佔聯營公司於收購後的稅後業績和任何減值損失在綜合收益表中確認,而本集團所佔聯營公司其他全面收益項目於收購後的稅後業績則在綜合全面收益表中確認。

本集團與其聯營公司交易所產生的未實現損益,均按本集團於聯營公司所佔的權益比率抵銷,但如能證明已轉讓資產出現減值損失而產生未實現虧損,則這些未實現虧損會即時確認為損益。

當本集團不再對聯營公司有重大影響時,按出售有關聯營公司的全部權益列賬,由此產生的收益或虧損在損益中確認。在失去重大影響力日期所保留有關聯營公司的權益,按公平價值確認,此金額在初始確認金融資產(參閱附註2(f))時當作公平價值,或(如適用)在初始確認於聯營公司的投資(參閱附註2(d))時當作成本。

本銀行資產負債表所列示的聯營公司投資,是按投資成本減去其減值損失(附註2(o))後記賬。

2. Principal accounting policies (continued)

(d) Associated companies

An associated company is an entity in which the Group or Bank has significant influence, but not control, or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associated company is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted for any excess of the Group's share of the acquisition-date fair values of the associated company's identifiable net assets over the cost of the investment (if any). Therefore, the investment is adjusted for the post acquisition change in the Group's share of the associated company's net assets and any impairment loss relating to the investment (see notes 2(e) and 2(o)). Any acquisition-date excess over cost, the Group's share of the post-acquisition post-tax results of the associated companies and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax results of the associated companies's other comprehensive income is recognised in the consolidated statement of comprehensive income.

Unrealised profits and losses resulting from transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated company, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associated company, it is accounted for as a disposal of the entire interest in that associated company, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former associated company at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associated company (see note 2(d)).

In the Bank's balance sheet, its investments in associated companies are stated at cost less impairment losses, if any (note 2(o)).

2. 主要會計政策(續)

(e) 商譽

商譽是指(i)超過(ii)的數額：

- (i) 所轉讓代價的公平價值、於被收購方的非控股權益數額及本集團以往持有被收購方股本權益的公平價值三者合計；以上
- (ii) 本集團所佔被收購方可辨別資產和負債於收購日計量的公平價值淨額。

當(ii)高過於(i)時，超出的數額即時在損益中確認為議價收購的收益。

商譽是按成本減去累計減值損失後列賬。業務合併產生的商譽會分配至預期可受惠於合併協同效益的每個現金生產單元或現金生產單元組別，並且每年接受減值測試(附註2(o))。

如於年內出售現金生產單位，出售損益的計算已包括任何應佔購入商譽的數額。

(f) 金融工具

(i) 初始確認

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

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

2. Principal accounting policies (continued)

(e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (note 2(o)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(f) Financial instruments

(i) Initial recognition

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

Financial instruments are 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.

2. 主要會計政策(續)

(f) 金融工具(續)

(i) 初始確認(續)

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

(ii) 分類

以公平價值誌入損益

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

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份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)

(f) Financial instruments (continued)

(i) Initial recognition (continued)

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

(ii) 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 Group 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)**(f) 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)本集團有計劃即時或於短期內出售而被分類為持作買賣用途；(2)於初始期已被本集團指定為以公平價值計入損益或可供銷售；或(3)有可能本集團不能收回大部份初始投資，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。

分類為貸款和應收賬款之證券包括與本集團存有借貸關係之相同客戶所發行而並無活躍市場報價之證券。作出信貸替代證券的投資決定與貸款的信貸審批程序相同，猶如本集團須承擔等同客戶貸款的風險。另外，回報及到期日條款普遍是透過本集團與發行人直接磋商。此類證券包括商業票據、短期債券及由借款人發行的優先股份。

貸款和應收賬款及分類為貸款和應收賬款之證券按實際利率法計算攤銷成本，並減除減值損失(如適用)(附註2(o))入賬。

持有至到期日投資

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

2. Principal accounting policies (continued)**(f) 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 Group intends to sell immediately or in the near term, which will be classified as held for trading; (2) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; or (3) those where the Group 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 banks, and placements with banks, central banks and other financial institutions.

Securities classified as loans and receivables typically comprise securities issued by the same customers with whom the Group has a lending relationship that are not quoted in an active market. Investment decisions for credit substitute securities are subject to the same credit approval processes as loans, and the Group bears the same customer risk as it does for loans extended to those customers. Additionally the yield and maturity terms are generally directly negotiated by the Group with the issuer. These securities include commercial paper, short term debentures and preference shares issued by the borrower.

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

Held-to-maturity investments

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

2. 主要會計政策(續)

(f) 金融工具(續)

(ii) 分類(續)

持有至到期日投資(續)

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

如果有關投資因意向或能力有變而不再適合分類為持有至到期日投資，則須重新分類為可供銷售，並以公平價值重新計量。

可供銷售金融資產

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

可供銷售金融資產按公平價值列賬。除因債務證券的幣值所引致的減值損失及外匯盈虧須在收益表確認外，因公平價值變動而產生之未實現收益及虧損在其他全面收益中確認，並且在權益中分開累計。

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(o))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，而之前已在其他全面收益中確認的累計公平價值調整須由權益重新分類於收益表。

2. Principal accounting policies (continued)

(f) Financial instruments (continued)

(ii) Classification (continued)

Held-to-maturity investments (continued)

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

If, as a result of a change in intention or ability, it is no longer appropriate to classify an investment as held-to-maturity, it shall be reclassified as available-for-sale and re-measured at fair value.

Available-for-sale financial assets

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

Available-for-sale financial assets are carried at fair value. Unrealised gains and losses arising from changes in the fair value are recognised 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.

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(o)).

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 previously recognised in other comprehensive income shall be reclassified from equity to the income statement.

2. 主要會計政策(續)

(f) 金融工具(續)

(ii) 分類(續)

其他金融負債

除買賣用途負債及指定以公平價值計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。

(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。

本集團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。

2. Principal accounting policies (continued)

(f) Financial instruments (continued)

(ii) Classification (continued)

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 traded price nor a quoted market price on a recognised stock exchange or a price from a broker or dealer for non-exchange-traded financial instruments, or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

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

(iv) Derecognition

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

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

The Group uses the weighted average method to determine realised gains or losses to be recognised in profit or loss on derecognition.

2. 主要會計政策(續)

(f) 金融工具(續)

(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)式工具的組成部份，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。

(g) 回購及反向回購交易

根據以固定價格於若干日後回購該等資產之同步協議(回購協議)出售之資產仍於財務報表內保留，並按其原先原則計算。銷售所得款項乃列作負債及以攤銷成本入賬。

根據重售協議(反向回購協議)購入的資產並非列作資產購買而列作應收款項，並以攤銷成本計入資產負債表。

於反向回購協議中賺取的利息及於回購協議中產生的利息分別確認為利息收入及利息開支，並於協議年內採用實際利率法。

2. Principal accounting policies (continued)

(f) Financial instruments (continued)

(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.

(g) Repurchase and reverse repurchase transactions

Assets sold subject to a simultaneous agreement to repurchase these assets at a certain later date at a fixed price (repurchase agreements) are retained in the financial statements and measured in accordance with their original measurement principles. The proceeds from the sale are reported as liabilities and are carried at amortised cost.

Assets purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the assets, but as receivables and are carried in the balance sheet at amortised cost.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements are recognised as interest income and interest expense respectively, over the life of each agreement using the effective interest method.

2. 主要會計政策(續)

(h) 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集團，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，本集團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。

(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。

2. Principal accounting policies (continued)

(h) 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 Group and the revenue and costs, if applicable, can be measured 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 Group 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.

(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 and is accounted for as interest income.

2. 主要會計政策(續)

(h) 收入確認(續)

(ii) 費用及佣金收入(續)

本集團所收取／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) 融資租賃及租購合約之財務收入

融資租賃及租購合約之財務收入按租賃年期確認為利息收入，以令每個會計期間剩餘淨租賃投資的回報大致相同。應收或然租金收入於賺取租金之會計期間確認為收入。就收購融資租賃貸款及租購合約而支付交易商之佣金，會在租賃預計年內計入資產賬面值，並在收益表內攤銷，作為對利息收入之調整。

(iv) 經營租賃之租金收入

經營租賃之租金收入在租賃期內之期間以等額分期方式列入「其他營業收入」項內，但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃回贈於收益表內確認為淨應收租賃之一部份。應收或然租金收入於賺取租金之會計期間確認為收入。

(v) 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。

2. Principal accounting policies (continued)

(h) Revenue recognition (continued)

(ii) Fees and commission income (continued)

Origination or commitment fees received / paid by the Group 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) Finance income from finance lease and hire purchase contract

Finance income implicit in finance lease and hire purchase payments is recognised as interest income over the period of the leases so as to produce an approximately constant periodic rate of return on the outstanding net investment in the leases for each accounting period. Contingent rentals receivable are recognised as income in the accounting period in which they are earned. Commission paid to dealers for acquisition of finance lease loans or hire purchase contracts is included in the carrying value of the assets and amortised to the income statement over the expected life of the lease as an adjustment to interest income.

(iv) Rental income from operating lease

Rental income received under operating leases is recognised as other operating income in equal instalments over the 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 granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals receivable are recognised as income in the accounting period in which they are earned.

(v) 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.

2. 主要會計政策(續)**(i) 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，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本年度應繳稅項是按本年度應課稅利潤以結算日已生效或實則上生效之稅率計算，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，只在本銀行或本集團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)**(i) 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 in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

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 or the Group 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)

(j) 外幣折算

本年度內之外幣交易按交易日之匯率折算為港幣。外幣資產及負債賬目按結算日之匯率伸算為港幣。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港幣。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。

海外業務之業績約按交易日的匯率折算為港幣。資產負債表內之賬項按結算日之外幣匯率折算為港幣。所產生的匯兌差額在其他全面收益中確認，並在股東權益中的儲備分開累計。

倘出售某項海外業務，在確認處置海外業務所產生的損益時，與該海外業務有關的累計匯兌差額會由股東權益重新分類於收益表。

2. Principal accounting policies (continued)

(j) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars 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 Hong Kong dollars 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.

The results of overseas operation are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the reserve.

On disposal of an overseas operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement when the profit or loss on disposal is recognised.

2. 主要會計政策(續)**(k) 有形固定資產及折舊**

(i) 持作本集團行政用途的銀行行址按重估值(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。重估工作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。重估工作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。

(ii) 非持作本集團行政用途的銀行行址按成本或經董事參考獨立專業估值重估，並扣除累計折舊和減值虧損後在資產負債表內列賬。在編製本財務報表時，本集團因應香港會計師公會所頒佈的香港會計準則第16號「物業、廠房及設備」第80A段的過渡條文，並未將非行政用途之銀行行址重估至結算日的公平價值。

(iii) 報廢或出售銀行行址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)**(k) Tangible fixed assets and depreciation**

(i) Bank premises that are held for the Group'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.

(ii) Bank premises that are not held for the Group's administrative use are stated in the balance sheet at cost or at directors' valuation, by reference to an independent professional valuation, less accumulated depreciation and impairment losses. In preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80A of HKAS 16, *Property, plant and equipment*, issued by the HKICPA, with the effect that bank premises that are not held for administrative use have not been revalued to fair value at the balance sheet date.

(iii) Gains or losses arising from the retirement or disposal of bank premises 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)

(k) 有形固定資產及折舊(續)

- (iv) 設備包括傢俬、機械及其他設備，按成本減除折舊後列示。折舊之計算乃按照資產之估計可用年數(一般在3至10年間)，以直線折舊法攤銷。
- (v) 永久業權之土地無需攤銷，租賃土地(附註2(l))按所餘年期平均攤銷。樓宇乃按照其估計之有用年期以不超過50年為限平均折舊。
- (vi) 投資物業是指業權利益下擁有及／或持有用作賺取租金收益或資本增值之土地及／或樓宇(附註2(l))。投資物業包括未確定日後用途之土地，該土地每年按具專業資格之測量師之公開市值於資產負債表內列賬。任何因公平價值變動或棄置或出售投資物業而產生之收益或虧損將於收益表內確認。

(l) 融資租賃及經營租賃

如果本集團認為一項安排(包括一宗或一系列交易)附帶權利在一段商定的時限內使用一項特定資產或多項資產，以換取一筆或一連串付款，該項安排便屬於租賃或包含租賃。本集團是根據該項安排的本質作出評估，而不需考慮有關安排是否具備租賃的法律形式。

(i) 本集團資產租賃之分類

本集團之租賃資產若絕大部份風險及權益均轉移至本集團時，分類為融資租賃。大部份風險及權益不會轉移至本集團之租賃乃分類為經營租賃。

2. Principal accounting policies (continued)

(k) Tangible fixed assets and depreciation (continued)

- (iv) Equipment, comprising furniture, plant and other equipment, is stated at cost less depreciation calculated on a straight-line basis to write off the assets over their estimated useful lives, which are generally between three to ten years.
- (v) No amortisation is provided on freehold land. Leasehold land (note 2(l)) is amortised in equal annual instalments over the remaining term of the lease. Buildings are depreciated by equal instalments over the estimated useful lives which in no case exceed fifty years.
- (vi) Investment properties are land and/or buildings which are owned and/or held under a leasehold interest (note 2(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use, which are stated in the balance sheet at their open market values which are assessed annually by professional qualified valuers. Any gain or loss arising from a change in fair value or from the retirement or disposal of investments properties is recognised in the income statement.

(l) Finance and operating leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

2. 主要會計政策(續)

(i) 融資租賃及經營租賃(續)

(ii) 融資租賃

當本集團為融資租賃之出租人，該等租賃之投資淨額將包括於資產負債表內「客戶貸款」項下。與融資租賃性質相同之租購合約亦列作融資租賃處理。減值損失按附註2(o)所載會計政策計算。

(iii) 經營租賃

當本集團以經營租賃方式租出資產，該資產根據其性質包括在資產負債表內，及(如適用者)按附註2(k)(ii)所載之本集團折舊會計政策計算折舊，惟已分類為投資物業之資產則除外。減值損失是根據附註2(o)所載會計政策計算。來自經營租賃的收入會根據附註2(h)(iv)所載本集團的收入確認政策計算。

如本集團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。

經營租賃所持有土地之收購成本乃於租賃期內以直線法攤銷，惟該物業分類為投資物業則除外(附註2(k)(iv))。

2. Principal accounting policies (continued)

(i) Finance and operating leases (continued)

(ii) Finance leases

Where the Group is a lessor under finance leases, an amount representing the net investment in the lease is included in the balance sheet as "Advances to customers". Hire purchase contracts having the characteristics of finance leases are accounted for in the same manner as finance leases. Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(o).

(iii) Operating leases

Where the Group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in note 2(k)(ii) except where the asset is classified as an investment property. Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(o). Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies, as set out in note 2(h)(iv).

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the 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.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (note 2(k)(iv)).

2. 主要會計政策(續)

(m) 收回資產

在收回減值貸款時，本集團會通過法庭程序接收或借款人自願交出擁有權之抵押品資產。根據附註2(o)所載的本集團會計政策，計算減值貸款之減值準備已顧及收回資產之可實現淨值。收回資產繼續當作貸款及放款之抵押。本集團並無持有收回資產供作自用。

收回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。

(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。

如果本集團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。如果本銀行向其附屬公司作出財務擔保，則會估計擔保的公平價值，並資本化為附屬公司投資成本和其他賬項及準備中的遞延收入。

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集團提出申索，以及(2)向本集團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。

2. Principal accounting policies (continued)

(m) Repossessed assets

In the recovery of impaired loans and advances, the Group may take possession of the collateral assets through court proceedings or voluntary delivery of possession by the borrowers. In accordance with the Group's accounting policy set out in note 2(o), 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 advances. The Group does not hold the repossessed assets for its own use.

Repossessed 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.

(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 Group 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. Where the Bank issues a financial guarantee to its subsidiaries, the fair value of the guarantee is estimated and capitalised as the cost of investment in subsidiaries and deferred income within "Other accounts and provisions".

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 Group under the guarantee, and (2) the amount of that claim on the Group 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.

2. 主要會計政策 (續)

(n) 已發行之財務擔保、準備及或然負債 (續)

(ii) 其他準備及或然負債

倘本集團或本銀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。

(o) 資產減值

本集團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集團注意到有關以下一宗或多宗損失事件的可觀察數據，並會對能夠可靠地估計的資產的未來現金流量構成影響：

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

2. Principal accounting policies (continued)

(n) Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or 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.

(o) Impairment of assets

The carrying amounts of the Group'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 Group about one or more of the following loss events which has an impact on the future cash flows on the assets that can be estimated reliably:

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

2. 主要會計政策(續)

(o) 資產減值(續)

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

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

(i) 貸款及應收款項

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

信貸損失準備總額包括2個組成部份：個別減值準備及整體減值準備。

本集團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。若本集團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)

(o) Impairment of assets (continued)

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

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of loans and receivables and held-to-maturity investments, which are 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 Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against loans and receivables or held-to-maturity investments directly and any amounts held in the allowance account relating to that borrower or investment are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income statement.

(i) Loans and receivables

Impairment losses on loans and receivables are 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 Group 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 Group 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)**(o) 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集團的抵押品或擔保的可實現淨值。本集團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，本集團根據過往經驗和現時的經濟情況作假設，以模擬本集團的潛在損失及釐定所需之輸入參數。

減值準備的準確性，須視乎本集團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，本集團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。

2. Principal accounting policies (continued)**(o) 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 judgments about the borrower's financial situation and the net realisable value of any underlying collateral or guarantees in favour of the Group. 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 Group makes assumptions both to define the way the Group 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 Group makes depends on how well the Group 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 Group 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 advances and the related interest receivables are written off.

2. 主要會計政策(續)

(o) 資產減值(續)

(i) 貸款及應收款項(續)

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，而本集團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。

(ii) 持有至到期日之投資

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

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

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

(iii) 可供銷售金融資產

當有客觀證據顯示可供銷售金融資產已減值，已直接在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。

2. Principal accounting policies (continued)

(o) Impairment of assets (continued)

(i) Loans and receivables (continued)

Loans and receivables with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group 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.

(ii) Held-to-maturity investments

Impairment on held-to-maturity investments is considered at both individual and collective level. The individual impairment allowance is 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, where the effect of discounting is material.

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

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

(iii) Available-for-sale financial assets

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been recognised 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.

2. 主要會計政策(續)**(o) 資產減值(續)****(iii) 可供銷售金融資產(續)**

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其他全面收益內確認。

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。

(iv) 其他資產

在每個結算日，須檢討內部及外部資料以辨別以下資產是否有減值徵兆，或除商譽外，以往已確認之減值損失是否仍然存在或已經減少：

- 有形固定資產(按重估金額列賬之物業除外)；
- 附屬及聯營公司投資；及
- 商譽。

如任何此等情況存在，須估計該資產的可收回金額。此外，就商譽而言，須每年估計可收回金額以確定是否有減值徵兆。

2. Principal accounting policies (continued)**(o) Impairment of assets (continued)****(iii) Available-for-sale financial assets (continued)**

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 other comprehensive income.

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.

(iv) Other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- tangible fixed assets (other than properties carried at revalued amounts);
- investments in subsidiaries and associated companies; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2. 主要會計政策(續)

(o) 資產減值(續)

(iv) 其他資產(續)

— 可收回金額之計算

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

— 減值損失之確認

當資產的賬面值或其所屬的現金生產單位超過其可收回金額時，須於收益表內確認減值損失。在確認現金生產單位減值損失時，首先減低現金生產單位(或單位組別)所獲分配商譽之賬面值，其後再按比例減低在該單位(或單位組別)其他資產的賬面值，但該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

除商譽外，有關資產，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。商譽的減值損失不可轉回。

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

2. Principal accounting policies (continued)

(o) Impairment of assets (continued)

(iv) Other assets (continued)

— 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).

— 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 first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other 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

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

2. 主要會計政策(續)

(o) 資產減值(續)

(v) 中期財務報告及減值

根據上市規則，本集團須就財政年度的首6個月編製符合香港會計準則第34號「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同減值測試、確認和轉回準則(附註2(o)(i)至(iv))。

商譽和以成本列賬的可供銷售股票已在中期確認的減值損失不會在其後轉回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會轉回減值損失。因此，如果在年度剩餘期間或之後其他期間可供銷售股票的公平價值上升，有關的增額會在其他全面收益而非收益表中確認。

(p) 關連人士

就本財務報表而言，下列的另一方可視為本集團的關連人士：

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

2. Principal accounting policies (continued)

(o) Impairment of assets (continued)

(v) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the year (notes 2(o)(i) to (iv)).

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not the income statement.

(p) Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associated company of the Group;
- (iv) the party is a member of key management personnel of the Group or the Group'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

2. 主要會計政策(續)

(p) 關連人士(續)

- (vi) 該另一方是為本集團或作為本集團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。

(q) 分項報告

本集團主要營運決策人定期取得用以對本集團各項業務及經營地域進行資源分配及表現評估的財務資料，而經營分項和財務報表所呈示各分項項目的數額會從中確定。

個別重要的經營分項不會合計以供財務報告之用，但如該等經營分項的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以及監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分項如果符合以上大部份準則，則可以合計。

(r) 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3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。就編製現金流量表而言，即期及構成本集團現金管理之銀行同業、中央銀行及其他金融機構款項，亦構成現金和等同現金項目。

2. Principal accounting policies (continued)

(p) Related parties (continued)

- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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.

(q) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(r) 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. Balances of banks, central banks and other financial institutions that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purposes of the cash flow statement.

2. 主要會計政策(續)

(s) 僱員福利

- (i) 薪金、年度花紅、有薪年假及本集團的非貨幣福利成本在本集團僱員提供相關服務的年度計算。
- (ii) 本銀行按香港強制性公積金計劃條例規定作出的強積金供款，在其發生時於收益表內列支。
- (iii) 當本集團授予僱員認股權以購入本銀行股份，其所收取之代價於授予當日在資產負債表中確認為「其他賬項及準備」。認股權之公平價值以授出日計算，並在授出日與生效期內於收益表內扣除及撥入股東資金內。當認股權已被行使，應收款項及已收代價之金額將導致股東資金上升。
- (iv) 根據僱員獎勵計劃(「僱員獎勵計劃」)，本集團決定給予僱員獎賞以購入本銀行股份。獎賞之公平價值以授出日計算，並在獎賞授出日與生效期內於收益表內扣除及撥入股東資金內。獎賞未生效期內所派發相等於股息之現金，將以花紅支出按應計基準於收益表內扣除。

2. Principal accounting policies (continued)

(s) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Funds Scheme Ordinance are recognised as an expense in the income statement when incurred.
- (iii) When the Group grants employees options to acquire shares of the Bank, the considerations received are recognised in the balance sheet as "Other accounts and provisions" at the date of grant. The fair value of the options is measured at the grant date and is charged to the income statement and credited to shareholders' funds between the grant date and the vesting date. When the options are exercised, shareholders' funds are increased by the amount of the proceeds and consideration received.
- (iv) When the Group grants employees awards to acquire shares of the Bank under the Employee Incentive Plan ("EIP"). The fair value of the awards is measured at the grant date and is charged to the income statement and credited to shareholders' funds between the grant date and the vesting date. The cash amount equal to the dividend that would have been paid during the period up to vesting will be charged to the income statement as bonus expenses on an accruals basis.

3. 會計估計及判斷

附註22、23、38及39有關投資物業估值、商譽減值、已授予認股權的公平價值和金融工具的公平價值的假定及其風險因素。估計不穩定因素的其他主要來源如下：

(a) 估計不穩定因素的主要來源

減值損失

(i) 貸款

本集團定期檢討貸款組合，以評估其價值是否有減值損失。本集團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(o))。如管理層就其判斷認為減值之客觀證據存在，將根據與本集團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。

(ii) 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，本集團判定其價值已減值。本集團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影響。

(b) 本集團採用會計政策的關鍵會計判斷

本集團採用會計政策的若干關鍵會計判斷如下：

(i) 持有至到期日投資

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

3. Accounting estimates and judgements

Notes 22, 23, 38 and 39 contain information about the assumptions and their risk factors relating to valuation of investment property, goodwill impairment, fair value of share options granted and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Key sources of estimation uncertainty

Impairment losses

(i) Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. The Group 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(o)). If management has determined, based on their judgement, that objective evidence of impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Group. 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.

(ii) Available-for-sale equity securities

The Group 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.

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

Certain critical accounting judgements in applying the Group's accounting policies are described below:

(i) Held-to-maturity investments

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

3. 會計估計及判斷(續)

(b) 本集團採用會計政策的關鍵會計判斷(續)

(i) 持有至到期日投資(續)

於2009年9月30日，由於本集團已改變意願，不再持有此等投資至到期日，所以已將整個可持至到期日的投資組合，重列作可供銷售。這是由於此類投資已被視為變質。因此，原以攤銷成本計量的持有至到期日投資已改以公平價值計量。

(ii) 投資物業

本集團將若干空置物業暫時租出，惟已決定不將有關物業列作投資物業，因本集團無意為爭取資本增值或賺取租金收入而長期持有該等物業。因此，有關物業仍列作自用樓宇。

4. 會計政策變更

香港會計師公會頒佈了2項經修訂的香港財務報告準則，多項香港財務報告準則之修訂及2項新訂詮釋在本集團及本銀行於當前之會計期間開始生效。當中與本集團財務報表相關的準則和詮釋變化如下：

- 香港財務報告準則第3號(2008年修訂本)「企業合併」
- 香港會計準則第27號修訂「綜合財務報表和獨立財務報表」
- 香港財務報告準則第5號修訂「持作銷售之非流動資產和已終止經營業務——計劃銷售附屬公司控制權」
- 香港會計準則第39號修訂「金融工具：確認和計量——合資格對沖項目」
- 香港財務報告準則之改進(2009)
- 香港(國際財務報告詮釋委員會)詮釋第17號「向擁有人分派非現金資產」

3. Accounting estimates and judgements (continued)

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

(i) Held-to-maturity investments (continued)

On 30th September, 2009, as the Group has changed its intention not to hold these investments to maturity, the Group has reclassified the entire portfolio of held-to-maturity investments as available-for-sale and such class is deemed to have been tainted. This has resulted in held-to-maturity investments being measured at fair value instead of at amortised cost.

(ii) Investment property

The Group has temporarily sub-let certain vacant properties but has decided not to treat the properties as investment properties because it is not the Group's intention to hold the properties in the long-term for capital appreciation or rental income. Accordingly, the properties has still been treated as a building held for own use.

4. Changes in accounting policies

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and two new Interpretations that are first effective for the current accounting period of the Group and the Bank. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendments to HKFRS 5, *Non-current assets held for sale and discontinued operations – plan to sell the controlling interest in a subsidiary*
- Amendments to HKAS 39, *Financial instruments: Recognition and measurement – eligible hedged items*
- Improvements to HKFRSs (2009)
- HK(IFRIC) 17, *Distributions of non-cash assets to owners*

4. 會計政策變更(續)

本集團並無應用任何於當前之會計期間未生效之新準則或詮釋。

由於香港會計準則第39號之修訂與本集團所採納之會計政策一致，因此有關修訂不會對本集團之財務報表構成重大影響。

香港財務報告準則第3號、香港會計準則第27號、香港財務報告準則第5號及香港(國際財務報告詮釋委員會)詮釋第17號之修訂對本集團財務報表並未有重大影響，此修訂只在及當本集團進行有關交易時才會首次生效，亦無須就以往有關交易已確認之金額予以重列。香港財務報告準則之改進(2009)綜合標準就香港會計準則第17號「租賃」實施之修訂，並無對本集團於香港之租賃土地權益已確認之金額有重大影響，因所有有關租賃之租賃溢價已全數支付並已按租賃期餘下之時間攤銷。有關這些修訂詳情如下：

- 於2010年1月1日或以後之任何業務合併，將根據香港財務報告準則第3號(2008年修訂本)之新要求及詳細指引確認，並無須追溯此準則生效日期前之業務合併。因此，本集團並無就收購日期早於此準則修訂應用前之業務合併所帶來的資產及負債之賬面值予以調整。
- 鑑於香港會計準則第27號之修訂，由2010年1月1日開始，非全資附屬公司所產生的任何虧損將按這附屬公司之控制權及非控制權比例分配，即使由此分配到非控制權於綜合股東權益之結果為虧損結餘。在此之前，如分配到非控制權為虧損結餘，此虧損只會若此非控制權有法律義務賠償虧損才會被分配到此非控制權。根據香港會計準則第27號之過渡條文，此新會計準則現已應用，過往之虧損並無需予以重列。

4. Changes in accounting policies (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The amendments to HKAS 39 have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group.

The impact of the revisions to HKFRS 3, HKAS 27, HKFRS 5 and HK(IFRIC) 17 have not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction and there is no requirement to restate the amounts recorded in respect of previous such transactions. The amendments introduced by the Improvements to HKFRSs (2009) omnibus standard in respect of HKAS 17, Leases, has no material impact on the amounts recognised in respect of the Group's leasehold land interests located in Hong Kong as the lease premiums in respect of all such leases are fully paid and are being amortised over the remaining length of the lease term. Further details of these developments are as follows:

- For any business combination acquired on or after 1st January, 2010, it will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008) and there is no requirement to apply this standard retrospectively on business combination acquired before the effective date of the standard. Accordingly, no adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.
- As a result of the amendments to HKAS 27, as from 1st January, 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.

4. 會計政策變更(續)

- 由於採用香港財務報告準則第5號之修訂，於結算日，如本集團有意出售一附屬公司的控制權，不管本集團隨後於該附屬公司所繼續持有權益之實際情況，該附屬公司的餘下權益將被分類為持作銷售。在此之前，此等交易被視為部份出售。
- 由香港財務報告準則之改進(2009)綜合標準，香港會計準則第17號「租賃」修訂，按本集團判斷，就租賃是否大體上轉移土地擁有權的絕大部份風險及回報至本集團，即本集團與買主的經濟地位相似，重估租賃土地權益之分類。本集團已斷定有關租賃之經營租賃分類仍舊適當，但於已註冊並可轉讓擁有權的香港土地及須取決於政府於續訂時不用支付額外土地溢價之土地政策的權益則除外。因本集團認為本集團與買主的經濟地位相似，這些租賃土地權益將不再被本集團分類為經營租賃。由於所有有關租賃的租賃溢價已全數支付並已按租賃期餘下之時間攤銷，此會計政策變更對本期間或過往期間並無重大影響。
- 香港(國際財務報告詮釋委員會)詮釋第17號要求以公平價值計算分派予擁有人的非現金資產。結果，由資產公平價值及賬面值引致之差異將於收益表中被確認為收益或虧損。根據香港(國際財務報告詮釋委員會)詮釋第17號之過渡條文，此新會計政策將適用於本期間或未來期間之分派，因此過往期間之分派並無予以重列。

4. Changes in accounting policies (continued)

- As a result of the adoption of the amendment to HKFRS 5, if at the balance sheet date, the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale irrespective of the extent to which the Group will retain an interest. Previously, such transactions were treated as partial disposals.
- As a result of the amendment to HKAS 17, *Leases*, arising from the “Improvements to HKFRSs (2009)” omnibus standard, the Group has re-evaluated the classification of its interests in leasehold land as to whether, in the Group’s judgement, the lease transfers significantly all the risks and rewards of ownership of the land such that the Group is in a position economically similar to that of a purchaser. The Group has concluded that the classification of such leases as operating leases continues to be appropriate, with the exception of those interests which are registered and transferable ownership interests in land located in Hong Kong and subject to the Government’s land policy of renewal without payment of additional land premium. These leasehold interests will no longer be classified by the Group as operating leases as the Group considers that it is in a position economically similar to that of a purchaser. This change in accounting policy has no material impact on the current or previous periods as the lease premiums in respect of all such leases are fully paid and are being amortised over the remaining length of the lease term.
- HK(IFRIC) 17 requires distributions of non-cash assets to owners to be measured at the fair value of the assets distributed. This will result in a gain or loss being recognised in profit or loss to the extent that the fair value of the assets is different from their carrying value. In accordance with the transitional provisions in HK(IFRIC) 17, this new accounting policy will be applied prospectively to distributions in current or future periods and therefore previous periods have not been restated.

5. 營業溢利

(a) 利息收入

	2010	2009
利息收入源自：		
– 非以公平價值誌入損益之金融資產	3,616,481	3,536,310
– 買賣用途資產	312,260	170,037
– 指定以公平價值誌入損益之金融資產	311,097	227,013
	4,239,838	3,933,360

其中：	of which:		
– 上市投資之利息收入	– interest income from listed investments	431,776	375,646
– 非上市投資之利息收入	– interest income from unlisted investments	673,813	600,185
– 減值金融資產之利息收入	– interest income from impaired financial assets	11,183	14,048

以上源自減值金融資產之利息收入，已包括截至2010年12月31日止年度之貸款減值損失折扣轉回之利息收入港幣2,728,000元（2009年：港幣7,206,000元）（附註18(e)）。

The above interest income from impaired financial assets includes interest income on unwinding of discount on loan impairment loss of HK\$2,728,000 (2009: HK\$7,206,000) (note 18(e)) for the year ended 31st December, 2010.

(b) 利息支出

(b) Interest expense

	2010	2009
利息支出源自：		
– 非以公平價值誌入損益之金融負債	1,098,453	1,088,153
– 買賣用途負債	309,392	190,678
– 指定以公平價值誌入損益之金融負債	187,617	194,525
	1,595,462	1,473,356

其中：	of which:		
– 須於5年內償還之已發行存款證之利息支出	– interest expense for certificates of deposit issued repayable within 5 years	2,067	8,794
– 客戶存款之利息支出	– interest expense for deposits from customers	925,731	893,852
– 銀行同業、中央銀行及其他金融機構存款之利息支出	– interest expense for deposits and balances of banks, central banks and other financial institutions	3,916	4,066
– 後償負債之利息支出（附註34(a)）	– interest expense for subordinated liabilities (note 34(a))	354,356	353,905

Notes to the Financial Statements

5. 營業溢利(續)

(c) 其他營業收入

		2010	2009
服務費及佣金	Fees and commission		
貸款佣金及服務費	Credit commission and fees	171,972	159,356
有關信用卡服務費	Credit card related fees	118,744	102,548
有關貿易服務費	Trade related fees	60,982	56,839
保險業務佣金	Insurance commission	68,055	63,187
股票買賣服務費	Stockbroking fees	175,091	188,956
信託服務費	Trust fees	41	41
財富管理服務費	Wealth management fees	14,755	11,741
其他服務費及佣金收入	Other fees and commission income	138,839	135,175
減：服務費及佣金支出	Less: Fees and commission expenses	(68,426)	(56,247)
		680,053	661,596
外匯買賣收益(附註5(e))	Gains arising from dealing in foreign currencies (note 5(e))	186,986	165,585
其他買賣活動收益(附註5(e))	Gains on other dealing activities (note 5(e))	1,581	2,349
可供銷售非上市金融資產之股息收入	Dividend income from unlisted available-for-sale financial assets	6,088	6,963
可供銷售上市金融資產之股息收入	Dividend income from listed available-for-sale financial assets	731	856
買賣用途上市投資之股息收入	Dividend income from listed trading investments	785	269
投資物業租金收入已減除直接支出港幣781,000元 (2009年：港幣758,000元)	Rental income from investment properties less direct outgoings of HK\$781,000 (2009: HK\$758,000)	12,694	10,858
其他	Others	23,638	11,927
		912,556	860,403
其中：	of which:		
非持作買賣用途或非指定以公平價值計入損益之金融工具所產生之淨服務費及淨佣金，用作計算實際利率之款項除外	Net fees and commission, other than amounts included in determining the effective interest rate, arising from financial instruments that are not held for trading nor designated at fair value through profit and loss		
— 服務費及佣金收入	— fees and commission income	254,420	237,516
— 服務費及佣金支出	— fees and commission expenses	(13)	(17)
		254,407	237,499

5. 營業溢利(續)

(d) 買賣用途及指定以公平價值誌入損益之金融工具之淨虧損

	2010	2009
買賣用途金融工具之已實現及未實現淨虧損(附註5(e))		
指定以公平價值誌入損益之金融工具之已實現及未實現淨虧損：		
– 後償負債之未實現虧損		
– 債務抵押證券之已實現及未實現收益		
– 冰島當地銀行所發行債務證券之未實現收益(附註19(b))		
– 其他金融工具之已實現及未實現收益		
	(147,132)	(157,098)
Net realised and unrealised losses on trading financial instruments (note 5(e))		
Net realised and unrealised losses on financial instruments designated at fair value through profit or loss:		
– unrealised losses on subordinated liabilities	(310,340)	(733,059)
– realised and unrealised gains on collateralised debt obligations (“CDO”)	19,687	68,975
– unrealised gains on debt securities issued by bank in Iceland (note 19(b))	6,587	23,885
– realised and unrealised gains on other financial instruments	172,428	329,567
	(111,638)	(310,632)
	(258,770)	(467,730)

(e) 淨買賣收入

(e) Net trading income

	2010	2009
外匯買賣收益(附註5(c))		
其他買賣活動收益(附註5(c))		
買賣用途金融工具之已實現及未實現淨虧損(附註5(d))		
	186,986	165,585
Gains arising from dealing in foreign currencies (note 5(c))		
Gains on other dealing activities (note 5(c))	1,581	2,349
Net realised and unrealised losses on trading financial instruments (note 5(d))	(147,132)	(157,098)
	41,435	10,836

財務報表附註

Notes to the Financial Statements

5. 營業溢利(續) (f) 營業支出

5. Operating profit (continued) (f) Operating expenses

		2010	2009
僱員成本	Staff costs		
薪金及其他僱員成本	Salaries and other staff costs	956,374	831,347
退休福利成本(附註38(a))	Retirement benefit costs (note 38(a))	61,221	33,189
僱員獎勵計劃－獎賞之公平價值 (附註34(a))	EIP – fair value of awards (note 34(a))	14,894	14,060
僱員獎勵計劃－花紅	EIP – bonus	1,864	659
		1,034,353	879,255
不包括折舊之行址及設備支出	Premises and equipment expenses, excluding depreciation	193,676	183,561
折舊(附註22及34(a))	Depreciation (notes 22 & 34(a))	150,316	127,157
核數師費用	Auditor's remuneration		
審核服務	Audit services	4,949	4,520
稅務服務	Tax services	684	901
其他服務	Other services	4,028	1,441
		9,661	6,862
其他	Others	222,083	374,663
		1,610,089	1,571,498

6. (a) 重估物業及出售有形固定資產之淨收益

	2010	2009
重估投資物業之未實現收益 (附註22)	130,724	34,785
重估銀行行址之未實現虧損 (附註22)	(12,164)	–
出售有形固定資產之淨(虧損)/ 收益	(42)	25,617
	118,518	60,402

6. (a) Net gains on revaluation of properties and disposal of tangible fixed assets

	2010	2009
Unrealised revaluation gains of investment properties (note 22)	130,724	34,785
Unrealised revaluation losses of bank premises (note 22)	(12,164)	–
Net (losses) / gains on disposal of tangible fixed assets	(42)	25,617
	118,518	60,402

(b) 出售持有至到期日及可供銷售金融資產之淨收益

	2010	2009
出售持有至到期日投資之淨虧損	–	(5,813)
出售時轉自投資重估儲備之 未實現淨收益	53,834	40,737
出售可供銷售金融資產之淨虧損	(5,630)	(3,154)
	48,204	31,770

(b) Net gains on disposal of held-to-maturity and available-for-sale financial assets

	2010	2009
Net losses on disposal of held-to-maturity investments	–	(5,813)
Net unrealised gains transferred from investment revaluation reserve upon disposal	53,834	40,737
Net losses on disposal of available-for-sale financial assets	(5,630)	(3,154)
	48,204	31,770

7. 稅項

(a) 綜合收益表內之稅項為：

7. Taxation

(a) Taxation in the consolidated income statement represents:

		2010	2009
本期稅項－香港利得稅準備	Current tax – Provision for Hong Kong profits tax		
本年度準備	Provision for the year	247,446	189,029
往年年度準備過剩	Overprovision in respect of prior years	(2,599)	(20,931)
		244,847	168,098
本期稅項－香港以外地區稅項準備	Current tax – Provision for tax outside Hong Kong		
本年度準備	Provision for the year	92,853	66,830
往年年度準備過剩	Overprovision in respect of prior years	(11,076)	(6,528)
		81,777	60,302
遞延稅項	Deferred taxation		
暫時性差異產生及轉回	Origination and reversal of temporary differences	(4,641)	(1,627)
		321,983	226,773

2010年度香港利得稅準備乃按集團本年度估計應課稅溢利照現行稅率16.5%(2009年：16.5%)計算。香港以外地區稅項準備按本集團之有關單位經營所在地現行稅率計算。

The provision for Hong Kong profits tax for 2010 is calculated at 16.5% (2009: 16.5%) of the Group's estimated assessable profits for the year. The provision for taxation outside Hong Kong is provided at the appropriate current rates of taxation ruling in the region in which the relevant units of the Group operate.

7. 稅項(續)

(b) 稅務支出及使用通用稅率之會計溢利對賬：

		2010	%	2009	%
除稅前溢利	Profit before tax	1,947,620	100.00	1,433,881	100.00
按有關地區適用 利得稅率計算 除稅前溢利之 名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the region concerned	335,769	17.24	241,676	16.85
不可扣減開支之 稅項影響	Tax effect of non-deductible expenses	12,853	0.66	15,427	1.08
非應課稅收益之 稅項影響	Tax effect of non-taxable revenue	(14,645)	(0.75)	(21,077)	(1.47)
未確認之未使用稅損之 稅項影響	Tax effect of unused tax losses not recognised	48	—	28	—
往年年度準備過剩	Overprovision in respect of prior years	(13,675)	(0.70)	(27,459)	(1.92)
其他	Others	1,633	0.08	18,178	1.27
實際稅項支出	Actual tax expense	321,983	16.53	226,773	15.81

(c) 可收回及應付之本期稅項

資產負債表內之可收回及應付本期稅項之組成部份如下：

(c) Current tax recoverable and payable

The components of current tax recoverable and payable in the balance sheets are as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
可收回本期稅項	Current tax recoverable				
香港利得稅準備	Provision for Hong Kong profits tax	14,311	(714)	—	—
暫繳利得稅	Provisional profits tax paid	(15,260)	(1,553)	—	—
		(949)	(2,267)	—	—
應付本期稅項	Current tax payable				
香港利得稅準備	Provision for Hong Kong profits tax	233,135	189,743	130,020	63,293
暫繳利得稅	Provisional profits tax paid	(122,230)	(114,525)	(49,005)	(55,922)
		110,905	75,218	81,015	7,371
香港以外地區稅項準備	Provision for tax outside Hong Kong	46,251	44,734	6,125	4,068
		157,156	119,952	87,140	11,439

所有可收回及應付本期稅項預期於1年內結清。

All current tax recoverable and payable are expected to be settled within one year.

7. 稅項(續)

(d) 已確認之遞延稅項資產及負債

年內於資產負債表內確認之遞延稅項(資產)/負債之組成部份及其變動如下:

		永亨銀行集團 The Group 2010						
		超過有關 折舊之 折舊免稅額 Depreciation allowances in excess of related depreciation	重估物業 Revaluation of properties	重估可供 銷售之 金融資產 Revaluation of available- for-sale financial assets	貸款之整體 減值準備 Collective impairment allowances for loans and advances	稅務虧損 Tax losses	其他 Others	合計 Total
1月1日結餘	At 1st January	76,697	190,211	36,005	10,073	(2,557)	(19,540)	290,889
綜合收益表內(提撥)/撇除	(Credited) / charged to consolidated income statement	(44,491)	19,562	-	20,357	1,691	(1,760)	(4,641)
儲備內撇除/(提撥)	Charged / (credited) to reserves	-	76,191	(6,562)	-	-	-	69,629
12月31日結餘	At 31st December	32,206	285,964	29,443	30,430	(866)	(21,300)	355,877

		永亨銀行集團 The Group 2009						
		超過有關 折舊之 折舊免稅額 Depreciation allowances in excess of related depreciation	重估物業 Revaluation of properties	重估可供 銷售之 金融資產 Revaluation of available- for-sale financial assets	貸款之整體 減值準備 Collective impairment allowances for loans and advances	稅務虧損 Tax losses	其他 Others	合計 Total
1月1日結餘	At 1st January	115,785	80,960	(20,471)	(25,302)	(3,308)	(15,625)	132,039
綜合收益表內(提撥)/撇除	(Credited) / charged to consolidated income statement	(39,088)	5,250	-	35,375	751	(3,915)	(1,627)
儲備內撇除	Charged to reserves	-	104,001	56,476	-	-	-	160,477
12月31日結餘	At 31st December	76,697	190,211	36,005	10,073	(2,557)	(19,540)	290,889

7. 稅項(續)

(d) 已確認之遞延稅項資產及負債(續)

7. Taxation (continued)

(d) Deferred tax assets and liabilities recognised (continued)

				永亨銀行 The Bank 2010		
		超過有關 折舊之 折舊免稅額 Depreciation allowances in excess of related depreciation	重估物業 Revaluation of properties	重估可供 銷售之 金融資產 Revaluation of available-for- sale financial assets	貸款之整體 減值準備 Collective impairment allowances for loans and advances	合計 Total
1月1日結餘	At 1st January	35,409	112,385	34,598	(10,365)	172,027
收益表內(提撥)/撇除	(Credited) / charged to income statement	77	-	-	(1,364)	(1,287)
儲備內撇除/(提撥)	Charged / (credited) to reserves	-	34,498	(7,115)	-	27,383
12月31日結餘	At 31st December	35,486	146,883	27,483	(11,729)	198,123

				永亨銀行 The Bank 2009		
		超過有關 折舊之 折舊免稅額 Depreciation allowances in excess of related depreciation	重估物業 Revaluation of properties	重估可供 銷售之 金融資產 Revaluation of available-for- sale financial assets	貸款之整體 減值準備 Collective impairment allowances for loans and advances	合計 Total
1月1日結餘	At 1st January	38,426	62,845	(20,681)	(18,383)	62,207
收益表內撇除/(提撥)	Charged / (credited) to income statement	(3,017)	-	-	8,018	5,001
儲備內撇除	Charged to reserves	-	49,540	55,279	-	104,819
12月31日結餘	At 31st December	35,409	112,385	34,598	(10,365)	172,027

		永亨銀行集團 The Group 2010		2009	永亨銀行 The Bank 2010		2009
於資產負債表內確認之 淨遞延稅項資產	Net deferred tax assets recognised on the balance sheets	(13,246)	(3,617)	-	-	-	-
於資產負債表內確認之 淨遞延稅項負債	Net deferred tax liabilities recognised on the balance sheets	369,123	294,506	198,123	172,027		
		355,877	290,889	198,123	172,027		

Notes to the Financial Statements

8. 本銀行股東應佔之溢利

本銀行股東應佔之溢利中計有港幣1,367,090,000元(2009年：港幣1,302,702,000元)於本銀行之財務報表內出賬。

本銀行已派發或應派發予股東之股息詳列於附註9。

8. Profit attributable to the shareholders of the Bank

The profit attributable to the shareholders of the Bank includes an amount of HK\$1,367,090,000 (2009: HK\$1,302,702,000) which has been dealt with in the financial statements of the Bank.

Details of dividends paid and payable to equity shareholders of the Bank are set out in note 9.

9. 股息

(a) 本年度股息

按295,075,880股(2009年：295,044,380股)之普通股計算，已宣佈及派發之中期股息每股港幣0.30元(2009年：港幣0.20元)

按295,294,130股(2009年：295,044,380股)之普通股計算，在結算日後擬派之末期股息每股港幣1.08元(2009年：港幣0.50元)

9. Dividends

(a) Dividends attributable to the year

	2010	2009
Interim dividend declared and paid of HK\$0.30 (2009: HK\$0.20) per ordinary share on 295,075,880 shares (2009: 295,044,380 shares)	88,523	59,009
Final dividend proposed after the balance sheet date of HK\$1.08 (2009: HK\$0.50) per ordinary share on 295,294,130 shares (2009: 295,044,380 shares)	318,918	147,522
	407,441	206,531

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

按295,044,380股(2009年：295,044,380股)之普通股計算，於年內批准及派發之往年末期股息每股港幣0.50元(2009年：港幣0.10元)

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

	2010	2009
Final dividend in respect of the prior year, approved and paid during the year, of HK\$0.50 (2009: HK\$0.10) per ordinary share on 295,044,380 shares (2009: 295,044,380 shares)	147,522	29,504

10. 董事酬金

遵照香港公司條例161節而發表之董事酬金現列如下：

10. Directors' emoluments

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

		2010						
		董事袍金	薪金及 其他酬金	退休金供款	花紅	小計	以股份 償付	合計
		Directors' fee	Salaries and other emoluments	Pension contributions	Performance bonuses	Sub-total	Share-based payments	Total
董事長	Chairman							
馮鈺斌	Patrick Y B FUNG	429	7,048	813	8,520	16,810	3,797	20,607
執行董事	Executive directors							
王家華	Frank J WANG	215	4,336	500	5,816	10,867	2,302	13,169
馮鈺聲	Michael Y S FUNG	215	3,574	412	4,560	8,761	1,899	10,660
非執行董事	Non-executive directors							
謝孝衍	Aloysius H Y TSE	200	461	–	–	661	–	661
劉漢銓	Ambrose H C LAU	200	288	–	–	488	–	488
Brian Gerard ROGAN	Brian Gerard ROGAN	200	–	–	–	200	–	200
鄭漢鈞	CHENG Hon Kwan	200	210	–	–	410	–	410
Christopher Robert STURDY	Christopher Robert STURDY	200	150	–	–	350	–	350
何志偉	Louis C W HO	215	8	–	–	223	46	269
李國賢	Simon K Y LEE	26	30	–	–	56	–	56
董建成	TUNG Chee Chen	200	–	–	–	200	–	200
合計	Total	2,300	16,105	1,725	18,896	39,026	8,044	47,070

Notes to the Financial Statements

10. 董事酬金 (續)

10. Directors' emoluments (continued)

		2009						
		董事袍金	薪金及 其他酬金	退休金供款	花紅	小計	以股份 償付	合計
		Directors' fee	Salaries and other emoluments	Pension contributions	Performance bonuses	Sub-total	Share-based payments	Total
董事長	Chairman							
馮鈺斌	Patrick Y B FUNG	329	6,719	426	4,995	12,469	3,845	16,314
執行董事	Executive directors							
王家華	Frank J WANG	165	4,170	265	3,318	7,918	2,331	10,249
馮鈺聲	Michael Y S FUNG	165	3,437	218	2,498	6,318	1,922	8,240
非執行董事	Non-executive directors							
謝孝衍	Aloysius H Y TSE	150	457	–	–	607	–	607
劉漢銓	Ambrose H C LAU	150	289	–	–	439	–	439
古岸濤	Andrew M GORDON	29	29	–	–	58	–	58
Brian Gerard ROGAN	Brian Gerard ROGAN	144	–	–	–	144	–	144
鄭漢鈞	CHENG Hon Kwan	150	240	–	–	390	–	390
Christopher Robert STURDY	Christopher Robert STURDY	121	121	–	–	242	–	242
何志偉	Louis C W HO	165	3	–	–	168	48	216
李國賢	Simon K Y LEE	150	96	–	–	246	–	246
董建成	TUNG Chee Chen	150	–	–	–	150	–	150
合計	Total	1,868	15,561	909	10,811	29,149	8,146	37,295

上述以股份償付乃根據本集團之認股權計劃及僱員獎勵計劃獲發之認股權及獎賞之公平價值，詳情已列於「董事會報告」有關「認股權計劃」及「僱員獎勵計劃」內。

The above share-based payments are fair value of share options and awards granted under the Group's Share Option Scheme and EIP. The details of these benefits in kind are disclosed under "Share Option Schemes" and "Employee Incentive Plan" in the "Report of the Directors".

11. 行政人員酬金

最高受薪5位僱員包括3位(2009年:3位)董事,酬金已列於以上附註10內。餘下2位(2009年:2位)酬金現列如下:

		2010	2009
薪金及其他酬金	Salaries and other emoluments	4,095	3,915
退休金供款	Pension contributions	470	248
花紅	Performance bonuses	7,148	6,056
以股份償付	Share-based payments	1,303	1,310
		13,016	11,529

2位(2009年:2位)行政人員酬金入於下列各範圍內:

The emoluments of the two (2009: two) executives are within the following band:

		2010 行政人員人數 Number of executives	2009 行政人員人數 Number of executives
港幣6,500,001元—港幣7,000,000元	HK\$6,500,001 – HK\$7,000,000	1	–
港幣6,000,001元—港幣6,500,000元	HK\$6,000,001 – HK\$6,500,000	1	1
港幣5,000,001元—港幣5,500,000元	HK\$5,000,001 – HK\$5,500,000	–	1
		2	2

12. 每股盈利

每股基本盈利乃根據全年本銀行股東應佔之溢利港幣1,626,250,000元(2009年:港幣1,204,665,000元)及於年內已發行普通股之加權平均數295,086,950股(2009年:295,044,380股)計算。

12. Earnings per share

The calculation of basic earnings per share is based on profit attributable to the Bank's shareholders of HK\$1,626,250,000 (2009: HK\$1,204,665,000) and on the weighted average number of ordinary shares of 295,086,950 shares (2009: 295,044,380 shares) in issue during the year.

		2010 每股港幣1.00元之 股份數目 Number of shares of HK\$1.00 each	2009 每股港幣1.00元之 股份數目 Number of shares of HK\$1.00 each
於1月1日之已發行普通股結餘	Issued ordinary shares at 1st January	295,044,380	295,044,380
已行使認股權之影響	Effect of share option exercised	38,247	–
已行使僱員獎勵計劃之影響	Effect of EIP exercised	4,323	–
用作計算每股基本盈利之普通股 加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	295,086,950	295,044,380

Notes to the Financial Statements

12. 每股盈利(續)

每股攤薄盈利乃根據全年本銀行股東應佔之溢利港幣1,626,250,000元(2009年：港幣1,204,665,000元)及於年內已發行普通股之加權平均數297,822,836股(2009年：297,516,418股)計算，並就所有潛在攤薄盈利之普通股2,735,886股(2009年：2,472,038股)予以調整。

12. Earnings per share (continued)

The calculation of diluted earnings per share is based on profit attributable to the Bank's shareholders of HK\$1,626,250,000 (2009: HK\$1,204,665,000) and on the weighted average number of ordinary shares of 297,822,836 shares (2009: 297,516,418 shares) in issue during the year after adjustment for the effects of all dilutive potential ordinary shares of 2,735,886 shares (2009: 2,472,038 shares).

		2010 每股港幣1.00元之 股份數目 Number of shares of HK\$1.00 each	2009 每股港幣1.00元之 股份數目 Number of shares of HK\$1.00 each
用作計算每股基本盈利之 普通股份加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	295,086,950	295,044,380
被視為行使之認股權計劃	Deemed exercise of Share Option Scheme	439,570	293,302
被視為行使之僱員獎勵計劃	Deemed exercise of EIP	2,296,316	2,178,736
用作計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	297,822,836	297,516,418

13. 現金及存放銀行同業、中央銀行及其他金融機構款項

13. Cash and balances with banks, central banks and other financial institutions

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
現金結餘	Cash balances	719,044	600,398	307,624	314,244
存放中央銀行款項	Balances with central banks	3,414,172	1,942,910	584,748	143,811
存放銀行同業款項	Balances with banks	4,287,832	1,861,971	3,368,480	1,344,320
存放其他金融機構款項	Balances with other financial institutions	–	13,959	–	13,959
		8,421,048	4,419,238	4,260,852	1,816,334

14. 定期存放銀行同業、中央銀行及其他金融機構款項

14. Placements with banks, central banks and other financial institutions

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
定期存放銀行同業款項	Placements with banks	7,276,310	7,319,182	2,287,753	5,198,508

15. 貿易票據

15. Trade bills

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
貿易票據	Trade bills	547,226	210,956	478,135	161,981
減值貸款之個別減值準備 (附註18(e))	Individual impairment allowances for impaired loans and advances (note 18(e))	(515)	(76)	(515)	(76)
貸款之整體減值準備 (附註18(e))	Collective impairment allowances for loans and advances (note 18(e))	(128)	(130)	(120)	(123)
		546,583	210,750	477,500	161,782

16. 買賣用途資產

16. Trading assets

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
債務證券：	Debt securities:				
本港上市	Listed in Hong Kong	234,022	118,913	234,022	118,913
海外上市	Listed outside Hong Kong	80,901	82,444	80,901	82,444
		314,923	201,357	314,923	201,357
非上市	Unlisted	1,357,590	1,854,562	1,357,590	1,854,562
		1,672,513	2,055,919	1,672,513	2,055,919
本港上市股票	Equity securities listed in Hong Kong	8,015	6,541	7,470	6,145
買賣用途證券總額	Total trading securities	1,680,528	2,062,460	1,679,983	2,062,064
買賣用途衍生金融工具之 正公平價值(附註33(a))	Positive fair values of derivative financial instruments held for trading (note 33(a))	880,921	688,231	898,520	695,710
		2,561,449	2,750,691	2,578,503	2,757,774
買賣用途債務證券包括：	Trading debt securities include:				
政府債券	Treasury bills	721,262	1,470,375	721,262	1,470,375
其他買賣用途債務證券	Other trading debt securities	951,251	585,544	951,251	585,544
		1,672,513	2,055,919	1,672,513	2,055,919

本銀行之買賣用途資產包括與附屬公司交易之衍生金融工具之正公平價值港幣31,108,000元(2009年：港幣18,704,000元)。

Trading assets of the Bank include positive fair values of derivative financial instruments transacted with a subsidiary amounting to HK\$31,108,000 (2009: HK\$18,704,000).

16. 買賣用途資產(續)

買賣用途證券交易對手如下：

16. Trading assets (continued)

Trading securities analysed by counterparty are as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
發行機構：	Issued by:				
官方實體	Sovereigns	721,262	1,470,375	721,262	1,470,375
公營機構	Public sector entities	326	208	315	204
銀行同業	Banks	536,794	388,883	536,762	388,870
企業	Corporates	422,146	202,994	421,644	202,615
		1,680,528	2,062,460	1,679,983	2,062,064

17. 指定以公平價值誌入損益之金融資產

17. Financial assets designated at fair value through profit or loss

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
債務證券：	Debt securities:				
本港上市	Listed in Hong Kong	984,617	423,541	984,617	423,541
海外上市	Listed outside Hong Kong	4,443,134	5,512,294	4,443,134	5,512,294
		5,427,751	5,935,835	5,427,751	5,935,835
非上市	Unlisted	3,354,395	4,045,177	3,354,395	4,045,177
		8,782,146	9,981,012	8,782,146	9,981,012
指定以公平價值誌入損益之債務證券包括：	Debt securities designated at fair value through profit or loss include:				
政府債券	Treasury bills	1,210,858	1,549,498	1,210,858	1,549,498
其他指定以公平價值誌入損益之債務證券	Other debt securities designated at fair value through profit or loss	7,571,288	8,431,514	7,571,288	8,431,514
		8,782,146	9,981,012	8,782,146	9,981,012

17. 指定以公平價值誌入損益之金融資產(續)

指定以公平價值誌入損益之金融資產交易對手如下：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
發行機構：	Issued by:				
官方實體	Sovereigns	1,210,858	1,549,498	1,210,858	1,549,498
公營機構	Public sector entities	1,809,241	1,932,947	1,809,241	1,932,947
銀行同業	Banks	3,631,210	4,433,808	3,631,210	4,433,808
企業	Corporates	2,130,837	2,064,759	2,130,837	2,064,759
		8,782,146	9,981,012	8,782,146	9,981,012

18. 客戶貸款及其他賬項

(a) 客戶貸款及其他賬項

18. Advances to customers and other accounts

(a) Advances to customers and other accounts

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
客戶貸款總額	Gross advances to customers	97,254,235	80,496,593	61,901,470	48,717,785
減值貸款之個別減值準備 (附註18(e))	Individual impairment allowances for impaired loans and advances (note 18(e))	(52,211)	(86,206)	(15,246)	(11,646)
貸款之整體減值準備(附註18(e))	Collective impairment allowances for loans and advances (note 18(e))	(152,006)	(161,385)	(93,157)	(86,664)
客戶貸款淨額	Net advances to customers	97,050,018	80,249,002	61,793,067	48,619,475
銀行同業之貸款	Advances to banks	463,049	306,328	—	—
承兌客戶負債	Customer liability under acceptances	349,300	311,576	228,608	208,648
應計利息	Accrued interest	407,009	389,961	294,720	293,253
其他賬項	Other accounts	1,120,694	1,174,054	747,949	611,805
		99,390,070	82,430,921	63,064,344	49,733,181

18. 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。

18. 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.

		永亨銀行集團 The Group			
		2010		2009	
		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
在香港使用之貸款	Advances for use in Hong Kong				
工業、商業及金融	Industrial, commercial and financial				
— 物業發展	— Property development	2,020,316	—	1,082,284	—
— 物業投資	— Property investment	14,332,053	36,423	13,879,095	102,793
— 財務機構	— Financial concerns	1,705,256	—	1,713,393	—
— 股票經紀	— Stockbrokers	863,045	—	420,140	—
— 批發與零售業	— Wholesale and retail trade	2,323,955	10,718	1,197,339	2,482
— 製造業	— Manufacturing	1,442,767	16,144	1,210,071	16,391
— 運輸與運輸設備	— Transport and transport equipment	6,298,783	7,739	5,333,605	10,219
— 資訊科技	— Information technology	8,883	—	3,952	—
— 股票有關之貸款	— Share financing	372,985	—	237,769	—
— 康樂活動	— Recreational activities	49,453	—	31,069	—
— 其他	— Others	4,132,498	27,891	3,341,979	11,983
個人	Individuals				
— 購買「居者有其屋」、 「私人機構參建居 屋計劃」及「租者置 其屋計劃」或其各 自後繼計劃樓宇之 貸款	— Advances for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	2,822,287	722	2,909,342	1,215
— 購買其他住宅物業之 貸款	— Advances for the purchase of other residential properties	17,679,644	22,428	17,584,737	21,286
— 信用咭貸款	— Credit card advances	259,457	770	228,401	2,257
— 其他	— Others	5,872,214	14,991	4,680,754	30,657
		60,183,596	137,826	53,853,930	199,283
貿易融資	Trade finance	5,053,567	28,830	2,284,012	24,090
在香港以外使用之貸款	Advances for use outside Hong Kong				
— 中國內地	— Mainland China	19,270,797	60,141	13,971,542	104,611
— 澳門	— Macau	12,729,250	74,139	10,374,913	82,094
— 其他	— Others	17,025	—	12,196	—
		32,017,072	134,280	24,358,651	186,705
		97,254,235	300,936	80,496,593	410,078

18. 客戶貸款及其他賬項(續)

(b) 客戶貸款行業分類(續)

在香港使用之貸款

工業、商業及金融

— 物業發展

— 物業投資

— 財務機構

— 股票經紀

— 批發與零售業

— 製造業

— 運輸與運輸設備

— 資訊科技

— 股票有關之貸款

— 康樂活動

— 其他

個人

— 購買「居者有其屋」、 「私人機構參建居 屋計劃」及「租者置 其屋計劃」或其各 自後繼計劃樓宇之 貸款

— 購買其他住宅物業之 貸款

— 信用咭貸款

— 其他

Advances for use in Hong Kong

Industrial, commercial and financial

— Property development

— Property investment

— Financial concerns

— Stockbrokers

— Wholesale and retail trade

— Manufacturing

— Transport and transport equipment

— Information technology

— Share financing

— Recreational activities

— Others

Individuals

— Advances for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes

— Advances for the purchase of other residential properties

— Credit card advances

— Others

18. Advances to customers and other accounts

(continued)

(b) Advances to customers analysed by industry sectors (continued)

永亨銀行
The Bank

2010

2009

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
-------------------------------------------------	----------------------------------------------------	-------------------------------------------------	----------------------------------------------------

2,020,316	—	1,082,284	—
13,764,067	36,423	13,449,051	102,793
1,705,257	—	1,713,393	—
863,045	—	420,140	—
2,323,955	10,718	1,197,323	2,482
1,430,771	15,451	1,173,363	15,658
4,451,709	3,936	1,183,712	—
8,883	—	3,911	—
372,985	—	237,769	—
49,453	—	31,069	—
4,051,670	27,223	3,201,423	10,863

52,781,024	119,066	44,023,674	166,195
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貿易融資

Trade finance

4,711,948	28,830	1,985,441	24,090
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在香港以外使用之貸款

Advances for use outside Hong Kong

— 中國內地

— 澳門

— 其他

— Mainland China

— Macau

— Others

4,290,217	—	2,633,779	—
101,256	48,243	62,695	56,553
17,025	—	12,196	—

4,408,498	48,243	2,708,670	56,553
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61,901,470	196,139	48,717,785	246,838
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18. 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：

減值之客戶貸款總額	Gross impaired advances to customers
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
減值客戶貸款之抵押品市值	Market value of collateral held with respect to impaired advances to customers
個別減值準備	Individual impairment allowances

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及車輛。

於2010年12月31日及2009年12月31日，本集團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。

18. 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 to such advances and individual impairment allowances are as follows:

永亨銀行集團 The Group		永亨銀行 The Bank	
2010	2009	2010	2009
300,936	410,078	196,139	246,838
0.31%	0.51%	0.32%	0.51%
216,457	318,462	163,689	236,759
52,211	86,206	15,246	11,646

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 and vehicles.

There are no impaired advances to banks nor individual impairment allowances made on advances to banks as at 31st December, 2010 and 31st December, 2009.

18. 客戶貸款及其他賬項(續)

(d) 融資租賃及租購合約之淨投資額

客戶貸款包括按融資租賃及具備融資租賃特性之租購合約租予客戶之設備之淨投資額。根據融資租賃及租購合約應收的最低租賃付款總額及其現值如下：

18. Advances to customers and other accounts

(continued)

(d) Net investments in finance leases and hire purchase contracts

Advances to customers include net investment in equipment leased to customers under finance leases and hire purchase contracts having the characteristics of finance leases. The total minimum lease payments receivable under finance leases and hire purchase contracts, and their present values are as follows:

		永亨銀行集團 The Group			
		2010		2009	
		最低租賃 付款現值 Present value of the minimum lease payments	最低租賃 付款總額 Total minimum lease payments	最低租賃 付款現值 Present value of the minimum lease payments	最低租賃 付款總額 Total minimum lease payments
應收賬款：	Amount receivable:				
1年以內	Within 1 year	3,545,380	4,058,777	3,391,802	3,841,670
1年以上但5年內	After 1 year but within 5 years	4,865,823	5,287,214	3,915,666	4,250,054
5年以上	After 5 years	52,669	54,916	85,081	91,979
		8,463,872	9,400,907	7,392,549	8,183,703
融資租賃未賺取之 未來收入	Unearned future income on finance lease	–	(937,035)	–	(791,154)
		8,463,872	8,463,872	7,392,549	7,392,549
減值貸款之個別減值 準備	Individual impairment allowances for impaired loans and advances	(28,981)		(51,233)	
貸款之整體減值準備	Collective impairment allowances for loans and advances	(16,475)		(19,926)	
融資租賃及租購合約 之淨投資額	Net investment in finance leases and hire purchase contracts	8,418,416		7,321,390	

18. 客戶貸款及其他賬項(續)

(d) 融資租賃及租購合約之淨投資額(續)

18. Advances to customers and other accounts

(continued)

(d) Net investments in finance leases and hire purchase contracts (continued)

		永亨銀行 The Bank			
		2010		2009	
		最低租賃 付款現值 Present value of the minimum lease payments	最低租賃 付款總額 Total minimum lease payments	最低租賃 付款現值 Present value of the minimum lease payments	最低租賃 付款總額 Total minimum lease payments
應收賬款：	Amount receivable:				
1年以內	Within 1 year	1,989,929	2,366,489	457,037	559,969
1年以上但5年內	After 1 year but within 5 years	3,846,084	4,201,484	1,013,624	1,122,338
		5,836,013	6,567,973	1,470,661	1,682,307
融資租賃未賺取之 未來收入	Unearned future income on finance lease	–	(731,960)	–	(211,646)
		5,836,013	5,836,013	1,470,661	1,470,661
減值貸款之個別減值 準備	Individual impairment allowances for impaired loans and advances	(2,277)		–	
貸款之整體減值準備	Collective impairment allowances for loans and advances	(8,674)		(2,823)	
融資租賃及租購合約 之淨投資額	Net investment in finance leases and hire purchase contracts	5,825,062		1,467,838	

18. 客戶貸款及其他賬項(續)

(e) 貸款之減值準備

		永亨銀行集團 The Group 2010		
		個別 Individual	整體 Collective	合計 Total
1月1日結餘	At 1st January	86,282	161,515	247,797
新增	Additions	33,556	–	33,556
回撥	Releases	(75,339)	(9,381)	(84,720)
回撥綜合收益表淨額	Net releases to consolidated income statement	(41,783)	(9,381)	(51,164)
貸款減值損失折扣轉回 (附註5(a))	Unwind of discount of loan impairment losses (note 5(a))	(2,728)	–	(2,728)
收回往年已撇除之貸款	Recoveries of advances written off in prior years	53,155	–	53,155
年內撇除	Amounts written off	(42,200)	–	(42,200)
12月31日結餘	At 31st December	52,726	152,134	204,860
包括下列項目之減值 準備：	Representing impairment allowances for:			
貿易票據(附註15)	Trade bills (note 15)	515	128	643
客戶貸款(附註18(a))	Advances to customers (note 18(a))	52,211	152,006	204,217
		52,726	152,134	204,860

		永亨銀行集團 The Group 2009		
		個別 Individual	整體 Collective	合計 Total
1月1日結餘	At 1st January	237,675	190,563	428,238
新增	Additions	154,514	–	154,514
回撥	Releases	(72,509)	(29,048)	(101,557)
支取/(回撥)綜合收益 表淨額	Net charges/(releases) to consolidated income statement	82,005	(29,048)	52,957
貸款減值損失折扣轉回 (附註5(a))	Unwind of discount of loan impairment losses (note 5(a))	(7,206)	–	(7,206)
收回往年已撇除之貸款	Recoveries of advances written off in prior years	51,322	–	51,322
年內撇除	Amounts written off	(277,514)	–	(277,514)
12月31日結餘	At 31st December	86,282	161,515	247,797
包括下列項目之減值 準備：	Representing impairment allowances for:			
貿易票據(附註15)	Trade bills (note 15)	76	130	206
客戶貸款(附註18(a))	Advances to customers (note 18(a))	86,206	161,385	247,591
		86,282	161,515	247,797

Notes to the Financial Statements

18. 客戶貸款及其他賬項(續)

(e) 貸款之減值準備(續)

		永亨銀行 The Bank 2010		
		個別 Individual	整體 Collective	合計 Total
1月1日結餘	At 1st January	11,722	86,787	98,509
新增	Additions	13,464	6,490	19,954
回撥	Releases	(43,159)	–	(43,159)
(回撥)/支取收益表淨額	Net (releases)/charges to income statement	(29,695)	6,490	(23,205)
貸款減值損失折扣轉回	Unwind of discount of loan impairment losses	(1,336)	–	(1,336)
收回往年已撇除之貸款	Recoveries of advances written off in prior years	41,757	–	41,757
年內撇除	Amounts written off	(6,687)	–	(6,687)
12月31日結餘	At 31st December	15,761	93,277	109,038
包括下列項目之減值準備：	Representing impairment allowances for:			
貿易票據(附註15)	Trade bills (note 15)	515	120	635
客戶貸款(附註18(a))	Advances to customers (note 18(a))	15,246	93,157	108,403
		15,761	93,277	109,038

		永亨銀行 The Bank 2009		
		個別 Individual	整體 Collective	合計 Total
1月1日結餘	At 1st January	137,719	108,670	246,389
新增	Additions	56,665	–	56,665
回撥	Releases	(54,596)	(21,883)	(76,479)
(回撥)/支取收益表淨額	Net (releases)/charges to income statement	2,069	(21,883)	(19,814)
貸款減值損失折扣轉回	Unwind of discount of loan impairment losses	(4,292)	–	(4,292)
收回往年已撇除之貸款	Recoveries of advances written off in prior years	37,751	–	37,751
年內撇除	Amounts written off	(161,525)	–	(161,525)
12月31日結餘	At 31st December	11,722	86,787	98,509
包括下列項目之減值準備：	Representing impairment allowances for:			
貿易票據(附註15)	Trade bills (note 15)	76	123	199
客戶貸款(附註18(a))	Advances to customers (note 18(a))	11,646	86,664	98,310
		11,722	86,787	98,509

18. 客戶貸款及其他賬項(續)

(f) 收回資產

於截至2010年12月31日止年度內，
本集團接管用作擔保之抵押品如下：

性質	Nature	永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
物業	Properties	45,583	132,790	35,100	116,349
車輛	Vehicles	15,903	39,770	2,425	80
其他	Others	7,818	916	–	–
		69,304	173,476	37,525	116,429

有關數額是指收回資產的市值。

本集團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2010年12月31日，本集團及本銀行收回用作擔保減值客戶貸款之資產分別合共為港幣21,123,000元（2009年：港幣27,247,000元）及港幣18,500,000元（2009年：港幣10,590,000元）。

18. Advances to customers and other accounts

(continued)

(f) Repossessed assets

During the year ended 31st December, 2010, the Group has taken possession of collateral it holds as security as follows:

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 Group.

At 31st December, 2010, repossessed assets obtained as securities for impaired advances to customers totalled HK\$21,123,000 (2009: HK\$27,247,000) and HK\$18,500,000 (2009: HK\$10,590,000) for the Group and the Bank respectively.

Notes to the Financial Statements

19. 可供銷售金融資產

(a) 可供銷售金融資產

19. Available-for-sale financial assets

(a) Available-for-sale financial assets

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
可供銷售債務證券：	Available-for-sale debt securities:				
本港上市	Listed in Hong Kong	1,086,254	294,064	1,062,600	285,711
海外上市	Listed outside Hong Kong	5,609,057	9,274,973	5,556,632	9,172,792
		6,695,311	9,569,037	6,619,232	9,458,503
非上市	Unlisted	20,187,613	25,813,675	19,840,629	24,392,494
		26,882,924	35,382,712	26,459,861	33,850,997
可供銷售股票：	Available-for-sale equity securities:				
本港上市	Listed in Hong Kong	86,728	1,982	86,728	1,982
海外上市	Listed outside Hong Kong	38,043	45,493	28,525	34,125
		124,771	47,475	115,253	36,107
非上市	Unlisted	162,376	153,078	117,142	114,839
		287,147	200,553	232,395	150,946
		27,170,071	35,583,265	26,692,256	34,001,943
可供銷售債務證券 包括：	Available-for-sale debt securities include:				
政府債券	Treasury bills	7,052,315	7,919,394	6,747,275	6,592,050
所持之存款證	Certificates of deposit held	1,322,310	1,586,481	1,322,310	1,586,481
其他可供銷售債務證券	Other available-for-sale debt securities	18,508,299	25,876,837	18,390,276	25,672,466
		26,882,924	35,382,712	26,459,861	33,850,997
可供銷售金融資產之交易對手分析如下：	Available-for-sale financial assets analysed by counterparty are as follows:				
		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
發行機構：	Issued by:				
官方實體	Sovereigns	7,052,315	7,919,394	6,747,275	6,592,050
公營機構	Public sector entities	1,949,782	3,266,747	1,907,838	3,193,875
銀行同業	Banks	16,252,125	21,782,762	16,199,700	21,674,270
企業	Corporates	1,915,849	2,614,362	1,837,443	2,541,748
		27,170,071	35,583,265	26,692,256	34,001,943

19. 可供銷售金融資產(續)

(b) 於綜合收益表內之可供銷售金融資產之減值損失及準備回撥

債務證券回撥
於出售可供銷售債務證券時
回撥至綜合收益表

於出售可供銷售股票金融
資產時回撥至綜合收益表

19. Available-for-sale financial assets (continued)

(b) Impairment losses and allowances released from available-for-sale financial assets in the consolidated income statement represent:

永亨銀行集團及永亨銀行
The Group and the Bank
2010 2009

Released on debt securities	13,637	61,718
Released to consolidated income statement upon disposal of available-for-sale debt securities	–	2,264
Released to consolidated income statement upon disposal of available-for-sale equity financial assets	–	11,071
	13,637	75,053

本銀行就冰島2家銀行所發行之債券承受風險，而該等債券分類為可供銷售或指定以公平價值誌入損益之之類別。由於出現全球金融動盪，加上對該2家銀行發出暫行禁令，上述債券於2008年之賬面值已大幅減損。因此，管理層於2008年已就債券減值全數撥備。

2010年，該等債券減值已因經濟情況改善而回撥於綜合收益表。其中港幣13,637,000元(2009年：港幣61,718,000元)確認為「可供銷售金融資產之減值準備回撥」，而港幣6,587,000元(2009年：港幣23,885,000元)則確認為「指定以公平價值誌入損益之金融工具未實現收益」。

所有可供銷售股票已於2008年減值及於2009年內出售。

The Bank has exposure to bonds issued by two banks in Iceland and the bonds are categorised as available-for-sale or designated at fair value through profit or loss. As a result of the global financial turmoil and the grant of moratorium order on the two banks in Iceland, the carrying values of the bonds have been substantially impaired in 2008. Accordingly, the management have made a full provision for the diminution in value of the bonds in 2008.

In 2010, the impairment of these bonds are released due to improvement in the economic conditions, of which HK\$13,637,000 (2009: HK\$61,718,000) is recognised as the write back of impairment allowances on available-for-sale financial assets and HK\$6,587,000 (2009: HK\$23,885,000) is recognised as “Unrealised gains on financial instruments designated at fair value through profit or loss” in the consolidated income statement.

All the available-for-sale equity securities that were impaired in 2008 were disposed of during 2009.

20. 附屬公司投資

20. Investments in subsidiaries

永亨銀行
The Bank
2010 2009

非上市股份(原值)	Unlisted shares, at cost	3,474,558	3,474,558
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財務報表附註

Notes to the Financial Statements

20. 附屬公司投資(續)

主要附屬公司現列如下：

20. Investments in subsidiaries (continued)

The following list contains only the particulars of principal subsidiaries:

公司名稱 Name of company	註冊及經營地點 Place of incorporation and operation	已發行 普通股面值 Nominal value of issued ordinary shares	本銀行 持有權益 百分比 Percentage held by the Bank	主要業務 Principal activities
永亨銀行股份有限公司 Banco Weng Hang, S.A.	澳門 Macau	MOP120,000,000	100%	銀行業務 Banking
永亨銀行(開曼)有限公司 Wing Hang Bank (Cayman) Limited	開曼群島 Cayman Islands	US\$25,000,000	100%	銀行業務 Banking
永亨銀行(中國)有限公司 Wing Hang Bank (China) Limited	中國 People's Republic of China	RMB1,500,000,000	100%	銀行業務 Banking
英利信用財務有限公司 Inchroy Credit Corporation Limited	香港 Hong Kong	HK\$25,000,000	100%	接受存款及租購貸款 Deposit Taking and Hire Purchase
永亨財務有限公司 Wing Hang Finance Company Limited	香港 Hong Kong	HK\$130,000,000	100%	接受存款及租購貸款 Deposit Taking and Hire Purchase
永亨信用財務有限公司 Wing Hang Credit Limited	香港 Hong Kong	HK\$20,000,000	100%	消費信貸 Consumer Lending
永亨蘇黎世保險有限公司 Wing Hang Zurich Insurance Company Limited	香港 Hong Kong	HK\$45,000,000	65%	保險業務 Insurance
永亨保險顧問有限公司 Wing Hang Insurance Brokers Limited	香港 Hong Kong	HK\$100,000	100%	保險顧問 Insurance Broker
永亨保險代理有限公司 Wing Hang Insurance Agency Limited	香港 Hong Kong	HK\$50,000	100%	保險代理 Insurance Agency
永亨証券有限公司 Wing Hang Shares Brokerage Company Limited	香港 Hong Kong	HK\$10,000,000	100%	證券買賣 Securities Dealing

20. 附屬公司投資(續)

20. Investments in subsidiaries (continued)

公司名稱 Name of company	註冊及經營地點 Place of incorporation and operation	已發行 普通股面值 Nominal value of issued ordinary shares	本銀行 持有權益 百分比 Percentage held by the Bank	主要業務 Principal activities
永亨銀行信託有限公司 Wing Hang Bank (Trustee) Limited	香港 Hong Kong	HK\$3,000,000	100%	信託服務 Trustee Services
永亨銀行(代理人)有限公司 Wing Hang Bank (Nominees) Limited	香港 Hong Kong	HK\$10,000	100%	代理服務 Nominee Services
卓和企業有限公司 Cheuk Woo Enterprises Company Limited	香港 Hong Kong	HK\$10,000	100%	物業投資 Property Investment
浙一地產有限公司 Honfirst Land Limited	香港 Hong Kong	HK\$27,000,000	100%	物業投資 Property Investment

21. 聯營公司投資

21. Investments in associated companies

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
非上市股份(原值)	Unlisted shares, at cost	—	—	182,000	182,000
應佔淨資產	Share of net assets	123,804	95,546	—	—
貸予聯營公司	Loans to associated companies	87,074	107,549	87,074	107,549
		210,878	203,095	269,074	289,549

於2010年12月31日，貸予聯營公司之餘額包括有抵押貸款合共港幣87,074,000元(2009年：港幣107,549,000元)，年利率為香港銀行同業拆息加0.55%，還款期定於2012年，但有權選擇將期限延至2017年。詳見附註36(d)。

於2010年12月31日及2009年12月31日，本集團貸予聯營公司之款項並無減值或提撥個別減值準備。

At 31st December, 2010, the outstanding balance of the loans to associated companies included secured loans totalling HK\$87,074,000 (2009: HK\$107,549,000) which bear interest rate at 0.55% per annum over HIBOR and are repayable by 2012 with an option to extend the repayment period to 2017. For details, please refer to note 36(d).

There are no impaired loans to associated companies nor individual impairment allowances made on loans to associated companies at 31st December, 2010 and 31st December, 2009.

Notes to the Financial Statements

21. 聯營公司投資(續)

聯營公司現列如下：

公司名稱 Name of company	註冊及 經營地點 Place of incorporation and operation	已發行 普通股面值 Nominal value of issued ordinary shares	本銀行 持有權益 百分比 Percentage held by the Bank	投票權 Voting power	主要業務 Principal activities
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	HK\$150,000,000	27%	七分之二* 2 out of 7*	退休福利計劃服務 Services for Retirement Schemes
香港人壽保險有限公司 Hong Kong Life Insurance Limited	香港 Hong Kong	HK\$420,000,000	33%	三分之一* 1 out of 3*	保險業務 Insurance
銀聯通寶有限公司 Joint Electronic Teller Services Limited	香港 Hong Kong	HK\$10,023,800	20%(a)	五分之一* 1 out of 5*	自動櫃員機網絡 ATM Network

* 本集團於該聯營公司董事會應佔之投票數目。

附註：(a) 本集團於銀聯通寶有限公司應佔淨資產乃根據本集團於本年度就此聯營公司所收取的股息計算。

聯營公司財務資料概要載列如下：

21. Investments in associated companies (continued)

The following list contains the particulars of associated companies:

公司名稱 Name of company	註冊及 經營地點 Place of incorporation and operation	已發行 普通股面值 Nominal value of issued ordinary shares	本銀行 持有權益 百分比 Percentage held by the Bank	投票權 Voting power	主要業務 Principal activities
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	HK\$150,000,000	27%	七分之二* 2 out of 7*	退休福利計劃服務 Services for Retirement Schemes
香港人壽保險有限公司 Hong Kong Life Insurance Limited	香港 Hong Kong	HK\$420,000,000	33%	三分之一* 1 out of 3*	保險業務 Insurance
銀聯通寶有限公司 Joint Electronic Teller Services Limited	香港 Hong Kong	HK\$10,023,800	20%(a)	五分之一* 1 out of 5*	自動櫃員機網絡 ATM Network

* Representing the Group's number of votes on the board of directors of the respective associated companies.

Notes: (a) The Group's share of net assets in Joint Electronic Teller Services Limited is based on the Group's share of dividend received from this associated company during this year.

Summary financial information on associated companies is set out below:

		2010					
				總營業收入 Total operating income		除稅後溢利 Profit after tax	
		資產 Assets	負債 Liabilities	股東權益 Equity	稅項 Tax		
百分之一百	100 percent	5,153,213	4,202,363	950,850	1,421,300	26,188	130,260
本集團之實際權益	Group's effective interest	1,508,040	1,384,236	123,804	431,344	5,868	28,024
		2009					
				總營業收入 Total operating income		除稅後溢利 Profit after tax	
		資產 Assets	負債 Liabilities	股東權益 Equity	稅項 Tax		
百分之一百	100 percent	4,420,097	3,566,085	854,012	1,147,829	20,717	127,646
本集團之實際權益	Group's effective interest	1,258,963	1,163,417	95,546	343,631	4,336	38,434

22. 有形固定資產

22. Tangible fixed assets

		永亨銀行集團 The Group 2010				
		投資物業 Investment properties	銀行行址 Bank premises	設備 Equipment	銀行行址 及設備 Bank premises and equipment	合計 Total
成本或估值	Cost or valuation					
1月1日結餘	At 1st January	272,835	2,395,564	931,101	3,326,665	3,599,500
添置	Additions	–	175,570	110,249	285,819	285,819
出售	Disposals	–	–	(28,795)	(28,795)	(28,795)
由投資物業轉移 至銀行行址	Transfers from investment properties to bank premises	(8,588)	8,588	–	8,588	–
重估盈餘	Surplus on revaluation					
– 計入銀行行址 重估儲備	– credited to bank premises revaluation reserve	–	451,792	–	451,792	451,792
– 計入綜合收益 表(附註6(a))	– credited to consolidated income statement (note 6(a))	130,724	–	–	–	130,724
重估虧損(附註6(a))	Deficit on revaluation (note 6(a))	–	(12,164)	–	(12,164)	(12,164)
抵銷重估銀行行址 之累計折舊	Elimination of accumulated depreciation on revalued bank premises	–	(38,294)	–	(38,294)	(38,294)
匯兌調整	Exchange adjustment	–	–	(724)	(724)	(724)
12月31日結餘	At 31st December	394,971	2,981,056	1,011,831	3,992,887	4,387,858

22. 有形固定資產(續)

22. Tangible fixed assets (continued)

		永亨銀行集團 The Group 2010				
		投資物業 Investment properties	銀行行址 Bank premises	設備 Equipment	銀行行址 及設備 Bank premises and equipment	合計 Total
上述資產之成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:					
成本	At cost	–	1,021,935	1,011,831	2,033,766	2,033,766
估值	At valuation					
2010年	2010	394,971	1,959,121	–	1,959,121	2,354,092
		394,971	2,981,056	1,011,831	3,992,887	4,387,858
累計折舊	Accumulated depreciation					
1月1日結餘	At 1st January	–	134,341	551,509	685,850	685,850
本年度提撥 (附註5(f))	Charge for the year (note 5(f))	–	43,295	107,021	150,316	150,316
出售撇除	Written back on disposals	–	–	(27,310)	(27,310)	(27,310)
抵銷重估銀行行址 之累計折舊	Elimination of accumulated depreciation on revalued bank premises	–	(38,294)	–	(38,294)	(38,294)
匯兌調整	Exchange adjustment	–	–	(54)	(54)	(54)
12月31日結餘	At 31st December	–	139,342	631,166	770,508	770,508
賬面淨值	Net book value					
12月31日結餘	At 31st December	394,971	2,841,714	380,665	3,222,379	3,617,350

22. 有形固定資產(續)

22. Tangible fixed assets (continued)

		永亨銀行集團 The Group 2009				
		投資物業 Investment properties	銀行行址 Bank premises	設備 Equipment	銀行行址 及設備 Bank premises and equipment	合計 Total
成本或估值	Cost or valuation					
1月1日結餘	At 1st January	242,400	1,763,711	858,155	2,621,866	2,864,266
添置	Additions	–	107,861	111,352	219,213	219,213
出售	Disposals	–	(12,642)	(38,380)	(51,022)	(51,022)
由銀行行址轉移至 投資物業	Transfers from bank premises to investment properties	8,550	(8,895)	–	(8,895)	(345)
由投資物業轉移至 銀行行址	Transfers from investment properties to bank premises	(12,900)	12,900	–	12,900	–
重估盈餘	Surplus on revaluation	34,785	620,056	–	620,056	654,841
抵銷重估銀行行址 之累計折舊	Elimination of accumulated depreciation on revalued bank premises	–	(88,562)	–	(88,562)	(88,562)
重估轉入投資物業 之銀行行址	Revaluation of bank premises transferred to investment properties	–	1,200	–	1,200	1,200
匯兌調整	Exchange adjustment	–	(65)	(26)	(91)	(91)
12月31日結餘	At 31st December	272,835	2,395,564	931,101	3,326,665	3,599,500
上述資產之成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:					
成本	At cost	–	979,978	931,101	1,911,079	1,911,079
估值	At valuation					
2009年	2009	272,835	1,370,401	–	1,370,401	1,643,236
1990年	1990	–	44,335	–	44,335	44,335
1989年	1989	–	850	–	850	850
		272,835	2,395,564	931,101	3,326,665	3,599,500
累計折舊	Accumulated depreciation					
1月1日結餘	At 1st January	–	196,496	488,850	685,346	685,346
本年度提撥 (附註5(f))	Charge for the year (note 5(f))	–	31,302	95,855	127,157	127,157
出售撇除	Written back on disposals	–	(4,550)	(33,198)	(37,748)	(37,748)
由銀行行址轉移至 投資物業	Transfers from bank premises to investment properties	–	(345)	–	(345)	(345)
抵銷重估銀行行址 之累計折舊	Elimination of accumulated depreciation on revalued bank premises	–	(88,562)	–	(88,562)	(88,562)
匯兌調整	Exchange adjustment	–	–	2	2	2
12月31日結餘	At 31st December	–	134,341	551,509	685,850	685,850
賬面淨值	Net book value					
12月31日結餘	At 31st December	272,835	2,261,223	379,592	2,640,815	2,913,650

22. 有形固定資產(續)

22. Tangible fixed assets (continued)

		永亨銀行 The Bank 2010		
		銀行行址 Bank premises	設備 Equipment	合計 Total
成本或估值	Cost or valuation			
1月1日結餘	At 1st January	1,310,611	682,850	1,993,461
添置	Additions	29,928	62,042	91,970
出售	Disposals	–	(23,402)	(23,402)
重估盈餘	Surplus on revaluation			
—計入銀行行址重估 儲備	– credited to bank premises revaluation reserve	209,114	–	209,114
抵銷重估銀行行址之 累計折舊	Elimination of accumulated depreciation on revalued bank premises	(9,371)	–	(9,371)
12月31日結餘	At 31st December	1,540,282	721,490	2,261,772
上述資產之成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:			
成本	At cost	611,515	721,490	1,333,005
估值	At valuation			
2010年	2010	928,767	–	928,767
		1,540,282	721,490	2,261,772
累計折舊	Accumulated depreciation			
1月1日結餘	At 1st January	87,055	412,659	499,714
本年度提撥	Charge for the year	17,348	71,335	88,683
出售撇除	Written back on disposals	–	(23,174)	(23,174)
抵銷重估銀行行址 之累計折舊	Elimination of accumulated depreciation on revalued bank premises	(9,371)	–	(9,371)
12月31日結餘	At 31st December	95,032	460,820	555,852
賬面淨值	Net book value			
12月31日結餘	At 31st December	1,445,250	260,670	1,705,920

22. 有形固定資產(續)

22. Tangible fixed assets (continued)

		永亨銀行 The Bank 2009		
		銀行行址 Bank premises	設備 Equipment	合計 Total
成本或估值	Cost or valuation			
1月1日結餘	At 1st January	989,195	664,055	1,653,250
添置	Additions	70,612	49,706	120,318
出售	Disposals	(7,356)	(30,911)	(38,267)
重估盈餘	Surplus on revaluation	302,605	–	302,605
抵銷重估銀行行址 之累計折舊	Elimination of accumulated depreciation on revalued bank premises	(44,445)	–	(44,445)
12月31日結餘	At 31st December	1,310,611	682,850	1,993,461
上述資產之成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:			
成本	At cost	574,526	682,850	1,257,376
估值	At valuation			
2009年	2009	690,900	–	690,900
1990年	1990	44,335	–	44,335
1989年	1989	850	–	850
		1,310,611	682,850	1,993,461
累計折舊	Accumulated depreciation			
1月1日結餘	At 1st January	121,020	369,919	490,939
本年度提撥	Charge for the year	13,839	68,783	82,622
出售撇除	Written back on disposals	(3,359)	(26,043)	(29,402)
抵銷重估銀行行址 之累計折舊	Elimination of accumulated depreciation on revalued bank premises	(44,445)	–	(44,445)
12月31日結餘	At 31st December	87,055	412,659	499,714
賬面淨值	Net book value			
12月31日結餘	At 31st December	1,223,556	270,191	1,493,747

於2010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。本集團及本銀行就此所得重估淨盈餘分別為港幣375,601,000元(2009年：港幣515,863,000元)(重估盈餘為港幣451,792,000元(2009年：港幣620,056,000元)及已扣除遞延稅項港幣76,191,000元(2009年：港幣104,193,000元))及港幣174,616,000元(2009年：港幣252,675,000元)(重估盈餘為港幣209,114,000元(2009年：港幣302,605,000元)及已扣除遞延稅項港幣34,498,000元(2009年：港幣49,930,000元))已在其他全面收益中確認，並在銀行行址重估儲備中累計。

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, or at directors' valuation by reference to open market value as at 31st December, 2010. The net revaluation surplus of HK\$375,601,000 (2009: HK\$515,863,000) (being revaluation surplus of HK\$451,792,000 (2009: HK\$620,056,000) net of deferred tax of HK\$76,191,000 (2009: HK\$104,193,000)) and HK\$174,616,000 (2009: HK\$252,675,000) (being revaluation surplus of HK\$209,114,000 (2009: HK\$302,605,000) net of deferred tax of HK\$34,498,000 (2009: HK\$49,930,000)) have been recognised in other comprehensive income and accumulated in the bank premises revaluation reserve of the Group and the Bank respectively.

22. 有形固定資產(續)

於2010年12月31日及2009年12月31日，投資物業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)，按公開市值重估。

若本集團及本銀行之行址以成本減累計折舊入賬，其賬面值應分別為港幣1,487,458,000元(2009年：港幣1,334,523,000元)及港幣650,685,000元(2009年：港幣634,233,000元)。

投資物業及銀行行址賬面淨值包括：

22. Tangible fixed assets (continued)

Investment properties 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, on an open market value basis as at 31st December, 2010 and 31st December, 2009.

The carrying amount of the bank premises of the Group and the Bank would have been HK\$1,487,458,000 (2009: HK\$1,334,523,000) and HK\$650,685,000 (2009: HK\$634,233,000) respectively had they been stated at cost less accumulated depreciation.

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

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
永久業權	FREEHOLD				
— 海外	— Held outside Hong Kong	155,390	156,389	—	—
租約	LEASEHOLD				
— 香港	— Held in Hong Kong				
長期約(有效期在50年以上者)	Long-term leases (over 50 years unexpired)	1,824,233	1,407,407	965,311	817,445
中期約(有效期在10年至50年者)	Medium-term leases (10 to 50 years unexpired)	722,396	618,520	469,572	399,968
— 海外	— Held outside Hong Kong				
長期約(有效期在50年以上者)	Long-term leases (over 50 years unexpired)	11,437	11,259	2,583	1,879
中期約(有效期在10年至50年者)	Medium-term leases (10 to 50 years unexpired)	339,073	173,219	7,784	4,264
短期約(有效期在10年以下者)	Short-term leases (less than 10 years unexpired)	184,156	167,264	—	—
		3,236,685	2,534,058	1,445,250	1,223,556

本集團根據經營租賃形式出租投資物業。租賃年期通常初定2至3年。所有租約並不包括或然租金。

所有以經營租賃持有而符合投資物業定義之物業均列為投資物業。

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years. None of the leases includes contingent rentals.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

22. 有形固定資產(續)

根據不可撤銷之經營租賃，本集團未來最低應收租賃款項總額如下：

		永亨銀行集團 The Group	
		2010	2009
1年內	Within 1 year	10,635	9,805
1年以上但5年內	After 1 year but within 5 years	5,372	7,712
		16,007	17,517

23. 商譽

(a) 商譽

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
成本	Cost				
1月1日／12月31日結餘	At 1st January/31st December	1,307,600	1,307,600	847,422	847,422
累計減值損失	Accumulated impairment loss				
1月1日／12月31日結餘	At 1st January/31st December	1,170	1,170	–	–
賬面淨值	Net book value				
12月31日結餘	At 31st December	1,306,430	1,306,430	847,422	847,422

(b) 包含商譽的現金生產單位之減值測試

本集團按營業地區及業務分類分配商譽予可辨別之現金生產單位如下：

(b) Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to region of operation and reportable segment as follows:

		2010	2009
香港：	Hong Kong:		
收購之零售銀行業務	Retail banking business acquired	1,019,136	1,019,136
收購之企業銀行業務	Corporate banking business acquired	233,741	233,741
收購之財資業務	Treasury business acquired	53,553	53,553
		1,306,430	1,306,430

23. 商譽(續)

(b) 包含商譽的現金生產單位之減值測試(續)

現金生產單位之可收回金額則根據使用價值計算。計算方法按照管理層已核准的5年財務預算之現金流量估計。超過5年期間的現金流量按初期現金流量推測之增長率4.00%(2009年: 3.00%)作出推斷。增長率不可超過該現金生產單位所經營業務之長期平均增長率。現金流量以17.63%(2009年: 15.60%)折扣率折實。所採用的是反映有關分項特定風險的稅前折扣率。

23. Goodwill (continued)

(b) Impairment tests for cash-generating units containing goodwill (continued)

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimate growth rate beyond initial cash flows projection of 4.00% (2009: 3.00%). The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates. The cash flows are discounted using a discount rate of 17.63% (2009: 15.60%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

24. 銀行同業、中央銀行及其他金融機構存款

24. Deposits and balances of banks, central banks and other financial institutions

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
中央銀行存款	Deposits from central banks	347,374	181,548	5,270	174,645
銀行同業存款	Deposits from banks	776,140	650,152	770,117	236,385
		1,123,514	831,700	775,387	411,030

25. 客戶存款

25. Deposits from customers

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
活期存款及往來賬戶	Demand deposits and current accounts	24,006,585	18,151,852	17,521,665	14,493,265
儲蓄存款	Savings deposits	28,663,564	26,706,462	20,261,040	18,813,654
定期存款及通知存款	Time, call and notice deposits	82,937,143	81,324,464	63,670,216	65,806,677
		135,607,292	126,182,778	101,452,921	99,113,596

26. 已發行存款證

26. Certificates of deposit issued

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
以攤銷成本計算之已發行存款證	Certificates of deposit issued at amortised cost	180,000	100,000	180,000	100,000
指定以公平價值誌入損益之已發行結構性存款證	Structured certificates of deposit issued designated at fair value through profit or loss	151,596	301,794	151,596	301,794
		331,596	401,794	331,596	401,794

於2010年12月31日，因基準利率轉變，指定以公平價值誌入損益之已發行結構性存款證賬面值，較本集團及本銀行於到期日應付合約上金額高出港幣1,596,000元(2009年：港幣1,794,000元)。

At 31st December, 2010, the carrying amounts of structured certificates of deposit issued designated at fair value through profit or loss are higher than their contractual amount payable at maturity for the Group and the Bank by HK\$1,596,000 (2009: HK\$1,794,000) due to changes in benchmark interest rates.

27. 買賣用途負債

買賣用途負債指持作買賣用途衍生金融工具之負公平價值。詳情已列於附註33(a)。

本銀行之買賣用途負債包括與附屬公司交易之衍生金融工具之負公平價值港幣1,905,000元(2009年：港幣3,588,000元)。

27. Trading liabilities

Trading liabilities represent negative fair values of derivative financial instruments held for trading. Details are set out in note 33(a).

Trading liabilities of the Bank include negative fair values of derivative financial instruments transacted with a subsidiary amounting to HK\$1,905,000 (2009: HK\$3,588,000).

28. 其他賬項及準備

28. Other accounts and provisions

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
承兌結餘	Acceptances outstanding	349,300	311,576	228,608	208,648
應付利息	Interest payable	427,890	337,889	294,059	265,004
其他應付款項	Other payables	985,774	995,531	519,440	440,760
		1,762,964	1,644,996	1,042,107	914,412

29. 後償負債

29. Subordinated liabilities

永亨銀行集團及永亨銀行
The Group and the Bank
2010 2009

指定以公平價值計入損益之 400,000,000美元，6.00%步升 永久後償票據(附註(a))	US\$400 million 6.00% step-up perpetual subordinated notes, designated at fair value through profit or loss (note (a))	3,109,440	2,791,830
以攤銷成本計算之225,000,000美元， 9.375%永久後償票據(附註(b))	US\$225 million 9.375% perpetual subordinated notes, measured at amortised cost (note (b))	1,749,060	1,744,897
		4,858,500	4,536,727

(a) 於2007年4月19日，本銀行發行票面值港幣3,125,520,000元(400,000,000美元)獲評定為次級資本之步升永久後償票據。該票據以年息6.00%的定息計息，直至2017年4月19日，屆時倘本銀行並無選擇提早贖回該等票據，則年息將按倫敦銀行同業拆息加年息1.85%浮息計息。儘管本銀行可選擇延遲支付有關票據之利息，若本銀行於利息支付日期前12個月內錄得充足可分配溢利，則將於每個利息支付日期支付應付利息。該等票據於新加坡證券交易所上市。

於2010年12月31日，指定以公平價值計入損益之步升永久後償票據賬面值，與本集團及本銀行於贖回時應付合約上之金額相同(2009年：較該合約上之金額低港幣310,210,000元)。該等步升永久後償票據之公平價值改變確認為綜合收益表中之「指定以公平價值計入損益之金融工具之已實現及未實現淨虧損」。本集團及本銀行截至2010年12月31日止年度因信貸風險轉變而導致公平價值改變之數額為港幣180,729,000元(2009年：港幣1,059,021,000元)虧損，而此累積數額為港幣457,057,000元(2009年：港幣637,786,000元)收益。

(b) 於2008年9月3日，本銀行發行票面值港幣1,756,283,000元(225,000,000美元)獲評定為次級資本的永久後償票據。該票據以年息9.375%之定息計息，而本銀行可選擇提早於2013年9月11日贖回該等票據。儘管本銀行可選擇延遲支付有關票據之利息，若本銀行於利息支付日期前12個月內錄得充足可分配溢利，則將於每個利息支付日期支付應付利息。該等票據於新加坡證券交易所上市。

(a) On 19th April, 2007, the Bank issued step-up perpetual subordinated notes qualifying as tier 2 capital with a face value of HK\$3,125,520,000 (US\$400,000,000). The notes bear interest at a fixed rate of 6.00% per annum until 19th April, 2017 and are floating at LIBOR plus 1.85% per annum thereafter if the notes are not early redeemed at the option of the Bank. Despite the Bank has the option to defer making payment of interest on the subordinated note, interest payable on each interest payment date will be made by the Bank provided that the Bank has generated sufficient positive distributable profits during the 12 months preceding the interest payment date. The notes are listed on the Singapore Exchange Securities Trading Limited.

At 31st December, 2010, the carrying amount of the step-up perpetual subordinated notes designated at fair value through profit or loss are equal to their contractual amount payable at redemption for the Group and the Bank (2009: lower than their contractual amount by HK\$310,210,000). The change in fair value of this step-up perpetual subordinated notes is recognised as "net realised and unrealised losses on financial instruments designated at fair value through profit or loss" in the consolidated income statement. This change in fair value which is attributable to change in credit risk for the year ended 31st December, 2010 is a loss of HK\$180,729,000 (2009: HK\$1,059,021,000) and the accumulated amount of this change for the Group and the Bank is a gain of HK\$457,057,000 (2009: HK\$637,786,000).

(b) On 3rd September, 2008, the Bank issued perpetual subordinated notes qualifying as tier 2 capital with a face value of HK\$1,756,283,000 (US\$225,000,000). The notes bear interest at a fixed rate of 9.375% per annum and the notes can be early redeemed at the option of the Bank on 11th September, 2013. Despite the Bank has the option to defer making payment of interest on the subordinated note, interest payable on each interest payment date will be made by the Bank provided that the Bank has generated sufficient positive distributable profits during the 12 months preceding the interest payment date. The notes are listed on the Singapore Exchange Securities Trading Limited.

30. 期限分析

以下之本集團及本銀行資產及負債期限分析乃按於結算日尚餘還款期間列示。

30. Maturity profile

The following maturity profiles of the assets and liabilities of the Group and the Bank are based on the remaining periods to repayment at the balance sheet date.

		永亨銀行集團 The Group 2010								
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月 以上但 3個月內 Over 3 months	3個月 以上但 1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	無註明 Undated	合計 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	8,421,048	-	-	-	-	-	-	8,421,048	
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	-	6,403,087	747,727	125,496	-	-	-	7,276,310	
貿易票據	Trade bills	54,278	179,309	292,813	19,375	-	-	808	546,583	
買賣用途資產	Trading assets	-	-	-	330,157	1,266,552	75,804	888,936	2,561,449	
指定以公平價值計入損益之金融資產	Financial assets designated at fair value through profit or loss	-	-	1,013,352	1,701,808	4,218,729	1,817,785	30,472	8,782,146	
客戶貸款	Advances to customers	2,111,634	5,796,736	5,745,016	16,153,507	32,907,885	34,186,851	148,389	97,050,018	
銀行同業貸款	Advances to banks	-	-	-	463,049	-	-	-	463,049	
可供銷售金融資產	Available-for-sale financial assets	-	1,773,312	3,909,939	3,950,049	15,518,753	1,655,516	362,502	27,170,071	
其他資產	Other assets	1,184	950,851	295,315	109,944	140,590	562	5,527,410	7,025,856	
總資產	Total assets	10,588,144	15,103,295	12,004,162	22,853,385	54,052,509	37,736,518	6,958,517	159,296,530	
負債	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	584,415	531,855	7,244	-	-	-	-	1,123,514	
客戶存款	Deposits from customers	50,567,272	48,946,160	20,210,747	15,293,999	589,019	95	-	135,607,292	
已發行存款證	Certificates of deposit issued	-	-	-	180,000	151,596	-	-	331,596	
買賣用途負債	Trading liabilities	-	-	-	-	-	-	788,653	788,653	
後償負債	Subordinated liabilities	-	-	-	-	-	-	4,858,500	4,858,500	
其他負債	Other liabilities	-	1,111,745	343,442	636,359	92,535	-	105,162	2,289,243	
總負債	Total liabilities	51,151,687	50,589,760	20,561,433	16,110,358	833,150	95	5,752,315	144,998,798	
資產／(負債)淨差距	Net assets/(liabilities) gap	(40,563,543)	(35,486,465)	(8,557,271)	6,743,027	53,219,359	37,736,423	1,206,202	14,297,732	
其中：	of which:									
所持之存款證	Certificates of deposit held									
— 包括在可供銷售金融資產內	— included in available-for-sale financial assets	-	-	-	776,475	545,835	-	-	1,322,310	
債務證券	Debt securities									
— 包括在買賣用途資產內	— included in trading assets	-	-	-	330,157	1,266,552	75,804	-	1,672,513	
— 包括在指定以公平價值計入損益之金融資產內	— included in financial assets designated at fair value through profit or loss	-	-	1,013,352	1,701,808	4,218,729	1,817,785	30,472	8,782,146	
— 包括在可供銷售金融資產內	— included in available-for-sale financial assets	-	1,773,312	3,909,939	3,173,574	14,972,918	1,655,516	75,355	25,560,614	

財務報表附註

Notes to the Financial Statements

30. 期限分析 (續)

30. Maturity profile (continued)

		永亨銀行集團 The Group 2009								
				1個月 以上但 3個月內 Over	3個月 以上但 1年內 Over	1年以上 但5年內 Over				
		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年以上 Over 5 years	無註明 Undated	合計 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	4,419,238	-	-	-	-	-	-	4,419,238	
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	-	6,618,599	457,892	242,691	-	-	-	7,319,182	
貿易票據	Trade bills	24,971	84,135	99,981	1,663	-	-	-	210,750	
買賣用途資產	Trading assets	-	-	-	214,039	1,841,880	-	694,772	2,750,691	
指定以公平價值誌入 損益之金融資產	Financial assets designated at fair value through profit or loss	-	-	-	1,091,828	7,346,308	1,542,876	-	9,981,012	
客戶貸款	Advances to customers	1,895,162	4,863,287	4,292,784	10,386,257	28,783,256	30,015,129	13,127	80,249,002	
銀行同業貸款	Advances to banks	-	-	-	306,328	-	-	-	306,328	
可供銷售金融資產	Available-for-sale financial assets	-	1,928,792	3,061,717	8,571,017	21,086,889	683,549	251,301	35,583,265	
其他資產	Other assets	1,470	995,496	238,999	117,269	170,583	82	4,780,751	6,304,650	
總資產	Total assets	6,340,841	14,490,309	8,151,373	20,931,092	59,228,916	32,241,636	5,739,951	147,124,118	
負債	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	338,910	481,702	11,088	-	-	-	-	831,700	
客戶存款	Deposits from customers	44,721,849	49,161,510	20,584,872	10,938,851	775,696	-	-	126,182,778	
已發行存款證	Certificates of deposit issued	-	-	-	301,794	100,000	-	-	401,794	
買賣用途負債	Trading liabilities	-	-	-	-	-	-	570,620	570,620	
後償負債	Subordinated liabilities	-	-	-	-	-	-	4,536,727	4,536,727	
其他負債	Other liabilities	-	1,065,444	272,010	587,859	96,650	-	37,491	2,059,454	
總負債	Total liabilities	45,060,759	50,708,656	20,867,970	11,828,504	972,346	-	5,144,838	134,583,073	
資產／(負債)淨差距	Net assets/(liabilities) gap	(38,719,918)	(36,218,347)	(12,716,597)	9,102,588	58,256,570	32,241,636	595,113	12,541,045	
其中：	of which:									
所持之存款證	Certificates of deposit held									
— 包括在可供銷售 金融資產內	— included in available-for-sale financial assets	-	-	-	1,586,481	-	-	-	1,586,481	
債務證券	Debt securities									
— 包括在買賣用途 資產內	— included in trading assets	-	-	-	214,039	1,841,880	-	-	2,055,919	
— 包括在指定以 公平價值誌入 損益之金融資產內	— included in financial assets designated at fair value through profit or loss	-	-	-	1,091,828	7,346,308	1,542,876	-	9,981,012	
— 包括在可供銷售 金融資產內	— included in available-for-sale financial assets	-	1,928,792	3,061,717	6,984,536	21,086,889	683,549	50,748	33,796,231	

30. 期限分析(續)

30. Maturity profile (continued)

		永亨銀行 The Bank 2010							合計 Total
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月 以上但 3個月內 Over but within 3 months	3個月 以上但 1年內 Over but within 1 year	1年以上 但5年內 Over but within 5 years	5年以上 Over 5 years	無註明 Undated	
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	4,260,852	-	-	-	-	-	-	4,260,852
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	-	2,198,024	34,743	54,986	-	-	-	2,287,753
貿易票據	Trade bills	54,277	150,302	254,205	18,442	-	-	274	477,500
買賣用途資產	Trading assets	-	-	-	330,157	1,266,552	75,804	905,990	2,578,503
指定以公平價值計入損益之金融資產	Financial assets designated at fair value through profit or loss	-	-	1,013,352	1,701,808	4,218,729	1,817,785	30,472	8,782,146
客戶貸款	Advances to customers	1,945,167	4,900,497	3,919,257	9,587,904	20,294,384	21,054,744	91,114	61,793,067
應收附屬公司款項	Amounts due from subsidiaries	8,598	4,900,446	1,207,297	5,716,812	379,590	-	-	12,212,743
可供銷售金融資產	Available-for-sale financial assets	-	1,557,785	3,832,278	3,938,198	15,442,672	1,613,573	307,750	26,692,256
其他資產	Other assets	-	590,635	202,561	85,089	103,132	-	6,586,834	7,568,251
總資產	Total assets	6,268,894	14,297,689	10,463,693	21,433,396	41,705,059	24,561,906	7,922,434	126,653,071
負債	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	236,288	531,855	7,244	-	-	-	-	775,387
客戶存款	Deposits from customers	37,748,627	41,365,366	15,604,596	6,673,757	60,575	-	-	101,452,921
已發行存款證	Certificates of deposit issued	-	-	-	180,000	151,596	-	-	331,596
買賣用途負債	Trading liabilities	-	-	-	-	-	-	790,367	790,367
應付附屬公司款項	Amounts due to subsidiaries	997,715	3,177,519	786,287	1,332,680	292	-	11	6,294,504
後償負債	Subordinated liabilities	-	-	-	-	-	-	4,858,500	4,858,500
其他負債	Other liabilities	-	585,822	242,315	365,151	40,203	-	93,879	1,327,370
總負債	Total liabilities	38,982,630	45,660,562	16,640,442	8,551,588	252,666	-	5,742,757	115,830,645
資產/(負債)淨差距	Net assets/(liabilities) gap	(32,713,736)	(31,362,873)	(6,176,749)	12,881,808	41,452,393	24,561,906	2,179,677	10,822,426
其中：	of which:								
所持之存款證	Certificates of deposit held								
— 包括在可供銷售金融資產內	— included in available-for-sale financial assets	-	-	-	776,475	545,835	-	-	1,322,310
債務證券	Debt securities								
— 包括在買賣用途資產內	— included in trading assets	-	-	-	330,157	1,266,552	75,804	-	1,672,513
— 包括在指定以公平價值計入損益之金融資產內	— included in financial assets designated at fair value through profit or loss	-	-	1,013,352	1,701,808	4,218,729	1,817,785	30,472	8,782,146
— 包括在可供銷售金融資產內	— included in available-for-sale financial assets	-	1,557,785	3,832,278	3,161,723	14,896,837	1,613,573	75,355	25,137,551

財務報表附註

Notes to the Financial Statements

30. 期限分析 (續)

30. Maturity profile (continued)

		永亨銀行 The Bank 2009							
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月 以上但 3個月內 Over but within 3 months	3個月 以上但 1年內 Over but within 1 year	1年以上 但5年內 Over but within 1 year 5 years	5年以上 Over 5 years	無註明 Undated	合計 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	1,816,334	—	—	—	—	—	—	1,816,334
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	—	4,762,993	380,661	54,854	—	—	—	5,198,508
貿易票據	Trade bills	24,967	63,386	71,766	1,663	—	—	—	161,782
買賣用途資產	Trading assets	—	—	—	214,039	1,841,880	—	701,855	2,757,774
指定以公平價值誌入損益之金融資產	Financial assets designated at fair value through profit or loss	—	—	—	1,091,828	7,346,308	1,542,876	—	9,981,012
客戶貸款	Advances to customers	1,738,280	3,922,210	2,585,929	4,389,224	15,633,023	20,350,809	—	48,619,475
應收附屬公司款項	Amounts due from subsidiaries	3,145	3,755,184	2,178,832	7,826,511	29,591	585,000	—	14,378,263
可供銷售金融資產	Available-for-sale financial assets	—	1,536,856	2,715,140	7,907,954	20,996,926	643,373	201,694	34,001,943
其他資產	Other assets	—	523,711	173,798	106,675	120,442	4	6,294,352	7,218,982
總資產	Total assets	3,582,726	14,564,340	8,106,126	21,592,748	45,968,170	23,122,062	7,197,901	124,134,073
負債	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	305,995	93,947	11,088	—	—	—	—	411,030
客戶存款	Deposits from customers	33,235,176	42,276,907	16,338,128	7,056,179	207,206	—	—	99,113,596
已發行存款證	Certificates of deposit issued	—	—	—	301,794	100,000	—	—	401,794
買賣用途負債	Trading liabilities	—	—	—	—	—	—	573,735	573,735
應付附屬公司款項	Amounts due to subsidiaries	1,211,160	3,639,621	1,593,801	2,025,216	292	—	11	8,470,101
後償負債	Subordinated liabilities	—	—	—	—	—	—	4,536,727	4,536,727
其他負債	Other liabilities	—	507,800	205,483	330,527	35,707	—	18,361	1,097,878
總負債	Total liabilities	34,752,331	46,518,275	18,148,500	9,713,716	343,205	—	5,128,834	114,604,861
資產／(負債)淨差距	Net assets/(liabilities) gap	(31,169,605)	(31,953,935)	(10,042,374)	11,879,032	45,624,965	23,122,062	2,069,067	9,529,212
其中：	of which:								
所持之存款證	Certificates of deposit held								
— 包括在可供銷售金融資產內	— included in available-for-sale financial assets	—	—	—	1,586,481	—	—	—	1,586,481
債務證券	Debt securities								
— 包括在買賣用途資產內	— included in trading assets	—	—	—	214,039	1,841,880	—	—	2,055,919
— 包括在指定以公平價值誌入損益之金融資產內	— included in financial assets designated at fair value through profit or loss	—	—	—	1,091,828	7,346,308	1,542,876	—	9,981,012
— 包括在可供銷售金融資產內	— included in available-for-sale financial assets	—	1,536,856	2,715,140	6,321,473	20,996,926	643,373	50,748	32,264,516

31. 股本及儲備

(a) 股本

		2010	2009
註冊股本：	Authorised:		
450,000,000股(2009年：	450,000,000 (2009: 450,000,000)		
450,000,000股)	ordinary shares of HK\$1.00 each	450,000	450,000
每股港幣1.00元之普通股			
實收股本：	Issued and fully paid:		
1月1日結餘	At 1st January	295,044	295,044
根據認股權計劃發行之股份	Shares issued under Share Option Scheme	225	–
根據僱員獎勵計劃發行之股份	Shares issued under EIP	25	–
295,294,130股(2009年：	295,294,130 (2009: 295,044,380)		
295,044,380股)	ordinary shares of HK\$1.00 each	295,294	295,044
每股港幣1.00元之普通股			

普通股持有人有權收取不時宣派的股息，亦有權於本銀行的會議上按每股1票的方式投票。所有普通股在本銀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 meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual net assets.

(i) 認股權計劃

年內，根據認股權計劃發行之普通股為225,000股(2009年：無)，其價值為港幣7,083,000元(2009年：無)。其中港幣225,000元(2009年：無)計入股本，而餘額港幣6,858,000元(2009年：無)則計入股本溢價賬目。於2010年12月31日，未行使之認股權數目為685,000股(2009年：910,000股)。

(i) Share Option Scheme

During the year, options were exercised to subscribe for ordinary shares of 225,000 (2009: nil) shares in the Bank at a consideration of HK\$7,083,000 (2009: nil) of which HK\$225,000 (2009: nil) is credited to share capital and the balance of HK\$6,858,000 (2009: nil) is credited to the share premium account. At 31st December, 2010, the outstanding options are 685,000 shares (2009: 910,000 shares).

(ii) 僱員獎勵計劃

年內，根據僱員獎勵計劃發行之普通股為24,750股(2009年：無)，其價值為港幣24,750元(2009年：無)。於2010年12月31日，僱員獎勵計劃項下獎賞數目為2,305,250股(2009年：2,330,000股)。

(ii) EIP

During the year, awards under the EIP were exercised to subscribe for ordinary shares of 24,750 (2009: nil) shares in the Bank at a consideration of HK\$24,750 (2009: nil). At 31st December, 2010, the outstanding awards under the EIP are 2,305,250 shares (2009: 2,330,000 shares).

認股權計劃及僱員獎勵計劃之詳情列於財務報表附註38內。

The details of the Share Option Scheme and the EIP are disclosed in note 38 to the financial statements.

31. 股本及儲備(續)

(b) 儲備

本集團綜合股東權益各組成部份的期初及期終結餘對賬表載列於綜合股東權益變動表。本銀行股東權益個別組成部份於本年初至本年終期間變動詳列如下：

		永亨銀行 The Bank 2010						
		股本 溢價賬 Share premium	一般儲備 General reserve	銀行行址 重估儲備 Bank premises revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本 贖回儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	合計 Total
1月1日結餘	At 1st January	486,788	1,802,374	531,561	177,577	769	6,235,099	9,234,168
根據認股權計劃發行之股份	Shares issued under Share Option Scheme	6,858	-	-	-	-	-	6,858
根據僱員獎勵計劃之股本溢價	Shares premium under EIP	14,894	-	-	-	-	-	14,894
已批准之往年股息(附註9(b))	Dividends approved in respect of the previous year (note 9(b))	-	-	-	-	-	(147,522)	(147,522)
已宣派之是年股息(附註9(a))	Dividends declared in respect of the current year (note 9(a))	-	-	-	-	-	(88,523)	(88,523)
轉自附屬公司	Transfer from subsidiary	-	(425)	-	-	-	1,981	1,556
轉入/(自)儲備	Transfer to/(from) reserve	-	-	(2,225)	-	-	2,225	-
		21,752	(425)	(2,225)	-	-	(231,839)	(212,737)
其他全面收益：	Other comprehensive income:							
—已扣除遞延稅項之可供 銷售金融資產公平價值 變動	— fair value changes on available- for-sale financial assets net of deferred tax	-	-	-	8,927	-	-	8,927
—出售時轉入收益表之已扣除 遞延稅項之可供銷售 金融資產公平價值變動	— fair value changes on available- for-sale financial assets transferred to income statement on disposal net of deferred tax	-	-	-	(44,932)	-	-	(44,932)
—已扣除遞延稅項之重估盈餘	— surplus on revaluation net of deferred tax	-	-	174,616	-	-	-	174,616
—年內可分配予本銀行股東 之溢利	— profit attributable to shareholders of the Bank for the year	-	-	-	-	-	1,367,090	1,367,090
已扣除稅項之年度全面收益總額	Total comprehensive income for the year, net of tax	-	-	174,616	(36,005)	-	1,367,090	1,505,701
12月31日結餘	At 31st December	508,540	1,801,949	703,952	141,572	769	7,370,350	10,527,132

31. Share capital and reserves (continued)

(b) Reserves

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Bank's individual components of equity between the beginning and the end of the year are set out below:

31. 股本及儲備 (續)
(b) 儲備 (續)

31. Share capital and reserves (continued)
(b) Reserves (continued)

		永亨銀行 The Bank 2009						合計 Total
		股本 溢價賬 Share premium	一般儲備 General reserve	銀行行址 重估儲備 Bank premises revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本 贖回儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	
1月1日結餘	At 1st January	472,728	1,802,374	278,496	(102,166)	769	5,020,910	7,473,111
根據僱員獎勵計劃之股本溢價	Shares premium under EIP	14,060	–	–	–	–	–	14,060
已批准之往年股息(附註9(b))	Dividends approved in respect of the previous year (note 9(b))	–	–	–	–	–	(29,504)	(29,504)
已宣派之是年股息(附註9(a))	Dividends declared in respect of the current year (note 9(a))	–	–	–	–	–	(59,009)	(59,009)
		14,060	–	–	–	–	(88,513)	(74,453)
其他全面收益：	Other comprehensive income:							
– 已扣除遞延稅項之可供 銷售金融資產公平價值 變動	– fair value changes on available- for-sale financial assets net of deferred tax	–	–	–	288,535	–	–	288,535
– 已扣除遞延稅項之重新分類 為持有至到期日之可供 銷售金融資產以往之 重估虧損攤銷	– amortisation of previous revaluation losses on available- for-sale financial assets reclassified as held-to-maturity net of deferred tax	–	–	–	25,223	–	–	25,223
– 出售時轉入收益表之已扣除 遞延稅項之可供銷售 金融資產公平價值變動	– fair value changes on available- for-sale financial assets transferred to income statement on disposal net of deferred tax	–	–	–	(34,015)	–	–	(34,015)
– 已扣除遞延稅項之重估盈餘	– surplus on revaluation net of deferred tax	–	–	252,675	–	–	–	252,675
– 進重估儲備之遞延稅項	– deferred tax credited to revaluation reserve	–	–	390	–	–	–	390
– 一年內可分配予本銀行股東 之溢利	– profit attributable to shareholders of the Bank for the year	–	–	–	–	–	1,302,702	1,302,702
已扣除稅項之年度全面收益總額	Total comprehensive income for the year, net of tax	–	–	253,065	279,743	–	1,302,702	1,835,510
12月31日結餘	At 31st December	486,788	1,802,374	531,561	177,577	769	6,235,099	9,234,168

31. 股本及儲備(續)**(b) 儲備(續)**

本集團於2010年12月31日之盈餘滾存包括應佔聯營公司之累計收益港幣50,619,000元(2009年:港幣22,595,000元)及監管儲備港幣917,790,000元(2009年:港幣724,077,000元)。為符合香港銀行條例有關審慎監管的規定,本集團維持監管儲備,除了已確認之減值損失外,已劃定客戶貸款中可能引致之損失金額。經諮詢香港金融管理局(「金管局」),儲備的變動已直接在盈餘滾存內記賬。

股本溢價賬及股本贖回儲備賬之運用,受香港公司條例第48B及49H條所規定。

資本儲備包括往年附屬公司發行紅股而引致盈餘滾存資本化及澳門永亨銀行股份有限公司與永亨銀行(中國)有限公司按當地銀行業法例規定成立之儲備,並屬不可派發。

法定儲備按永亨銀行(中國)有限公司於結算日之總風險資產之百分比計算,用以彌補尚未發生之潛在虧損,以符合中華人民共和國財政部之有關規定,並屬不可派發。

一般儲備包括盈餘滾存轉賬及按附註2(j)兌換海外分行及附屬公司財務報表的滙兌差額。

重估儲備乃按附註2(k)及(f)入賬的銀行行址及可供銷售金融資產重估之差額。銀行行址重估儲備及投資重估儲備並非已實現之利潤,並屬不可派發。

根據香港公司條例第79B條之規定計算,於2010年12月31日可供派發予本銀行股東之儲備總額為港幣8,718,393,000元(2009年:港幣7,756,826,000元)。

本銀行及從事財務業務之附屬公司,因需按經營所在地之監管要求維持最低資本充足比率而可能對可派予股東之一般儲備及盈餘滾存構成限制。

31. Share capital and reserves (continued)**(b) Reserves (continued)**

The Group's unappropriated profits as at 31st December, 2010 included the accumulated gains of HK\$50,619,000 (2009: HK\$22,595,000) of the associated companies and a regulatory reserve of HK\$917,790,000 (2009: HK\$724,077,000). The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which the Group will or may incur on advances to customers in addition to impairment losses recognised. Movements in the reserve are earmarked directly through unappropriated profits and in consultation with the Hong Kong Monetary Authority ("HKMA").

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

The capital reserve of the Group comprises unappropriated profits capitalised on the issue of bonus shares by subsidiaries in prior years and reserves established by Banco Weng Hang, S.A. and Wing Hang Bank (China) Limited in accordance with the local banking regulations and are not available for distribution.

The statutory reserve of the Group is calculated as a percentage of the total risk assets at the balance sheet date of Wing Hang Bank (China) Limited to cover its potential losses that are not yet incurred as required by the relevant requirements issued by the Ministry of Finance of the People's Republic of China and is not available for distribution.

The general reserve of the Group was set up from the transfer of unappropriated profits and exchange differences arising from translation of the financial statements of overseas branches and subsidiaries (note 2(j)).

Revaluation reserves have been set up and are dealt with in accordance with the accounting policies adopted for the revaluation of bank premises and available-for-sale financial assets (notes 2(k) and (f)). Bank premises revaluation reserve and investment revaluation reserve do not represent realised profits and are not available for distribution.

At 31st December, 2010, the aggregate amount of reserves available for distribution to equity shareholders of the Bank as calculated under the provision of section 79B of the Hong Kong Companies Ordinance amounted to HK\$8,718,393,000 (2009: HK\$7,756,826,000).

The Bank and its financial subsidiaries operate under regulatory jurisdictions which require the maintenance of minimum capital adequacy ratios which could therefore potentially restrict the amount of general reserve and unappropriated profits, which are available for distribution, to be distributed to shareholders.

32. 或然債務及承擔

(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份、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：

32. Contingent liabilities and commitments

(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-related 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 default. Since a significant portion of guarantees and commitments is expected to expire without being drawn upon, the total of the contractual amounts is not representative of future cash flows.

The risk weights used in the computation of credit risk weighted amounts range from 0% to 100%.

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

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
直接信貸替代項目	Direct credit substitutes	1,771,333	808,664	1,591,471	1,378,296
交易有關之或然債務	Transaction-related contingencies	365,842	611,196	288,693	300,303
貿易有關之或然債務	Trade-related contingencies	913,991	1,068,051	779,771	816,205
其他承擔：	Other commitments：				
原本期限不逾1年	With an original maturity of not more than one year	748,591	986,855	28,535	198,053
原本期限1年以上	With an original maturity over one year	2,020,408	1,849,148	1,569,661	943,111
可無條件取消	Which are unconditionally cancellable	21,468,546	16,895,151	19,260,810	17,203,700
合計	Total	27,288,711	22,219,065	23,518,941	20,839,668
信貸風險加權金額	Credit risk weighted amounts	2,988,058	2,054,974	2,253,338	1,806,556

32. 或然債務及承擔(續)

(b) 資本承擔

於2010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：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
已核准及簽訂合約之開支	Expenditure authorised and contracted for	69,612	52,681	60,313	42,520
已核准但未簽訂合約之開支	Expenditure authorised but not contracted for	2,428	9,892	–	5,492
		72,040	62,573	60,313	48,012

(c) 租賃承擔

於2010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：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
物業	Properties				
1年內	Within 1 year	70,909	50,597	38,240	31,313
1年以上但5年內	After 1 year but within 5 years	84,648	72,121	27,452	39,503
5年以上	After 5 years	8,575	12,031	–	–
		164,132	134,749	65,692	70,816
其他	Others				
1年內	Within 1 year	1,413	710	14	14
1年以上但5年內	After 1 year but within 5 years	713	291	–	–
		2,126	1,001	14	14

本集團以經營租賃形式租入多項物業和設備。租賃年期初定1年至10年，屆滿後可再續約但其他條款須另議。所付租賃款項通常按年調整以反映市值租金。所有租約並不包括或然租金。

32. Contingent liabilities and commitments

(continued)

(b) Capital commitments

Capital commitments for acquisition of tangible fixed assets outstanding at 31st December, 2010 not provided for in the financial statements are as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
已核准及簽訂合約之開支	Expenditure authorised and contracted for	69,612	52,681	60,313	42,520
已核准但未簽訂合約之開支	Expenditure authorised but not contracted for	2,428	9,892	–	5,492
		72,040	62,573	60,313	48,012

(c) Lease commitments

At 31st December, 2010, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
物業	Properties				
1年內	Within 1 year	70,909	50,597	38,240	31,313
1年以上但5年內	After 1 year but within 5 years	84,648	72,121	27,452	39,503
5年以上	After 5 years	8,575	12,031	–	–
		164,132	134,749	65,692	70,816
其他	Others				
1年內	Within 1 year	1,413	710	14	14
1年以上但5年內	After 1 year but within 5 years	713	291	–	–
		2,126	1,001	14	14

The Group leases a number of properties and items of equipment under operating leases. The leases run for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. Lease payments are periodically adjusted to reflect market rentals. None of the leases includes contingent rentals.

33. 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。

衍生金融工具乃來自本集團及本銀行在外匯、利率及股票等市場內所進行之遠期、掉期及期權交易而產生。

作為資產及負債管理程序其中一環，衍生金融工具亦用於管理本集團所承受之市場風險。本集團所用之主要衍生工具是利率及匯率合約(主要是場外衍生工具)。同時，本集團亦運用外匯買賣衍生工具。本集團訂立衍生工具持倉合約，大部份是滿足客戶需求和對沖這些持倉及其他買賣用途持倉。在會計方面，衍生工具列為持作買賣用途。

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。

33. Derivative financial instruments

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

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

Derivative financial instruments are also used to manage the Group's own exposures to market risk as part of its asset and liability management process. The principal derivatives instruments used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter ("OTC") derivatives. The Group also participates in exchange traded derivatives. Most of the Group's derivatives positions have been entered into to meet customer demand and to hedge these and other trading positions. For accounting purposes, derivatives are classified as held for trading.

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

33. 衍生金融工具(續)

以下為每項重大類別衍生工具之名義金額。

33. Derivative financial instruments (continued)

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

		永亨銀行集團 The Group 2010			合計 Total
		與用指定 以公平價值 誌入損益之 金融工具 進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss	符合 對沖會計 處理方法 Qualifying for hedge accounting	其他， 包括持作 買賣用途 Others, including held for trading	
匯率合約	Exchange rate contracts				
遠期	Forwards	–	–	26,024,519	26,024,519
購入期權	Options purchased	–	–	2,780,985	2,780,985
沽出期權	Options written	–	–	955,651	955,651
利率合約	Interest rate contracts				
掉期	Swaps	–	8,532,430	16,515,322	25,047,752
股份合約	Equity contracts				
購入期權	Options purchased	–	–	281,517	281,517
沽出期權	Options written	–	–	262,789	262,789
信貸衍生工具合約	Credit derivative contracts				
沽出信貸違約掉期 — 投資用途	Credit defaults swaps written – investment	–	–	300,000	300,000
		–	8,532,430	47,120,783	55,653,213

33. 衍生金融工具(續)

33. Derivative financial instruments (continued)

		永亨銀行集團 The Group 2009			
		與用指定 以公平價值 誌入損益之 金融工具 進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss	其他， 包括持作 買賣用途 Others, including held for trading	合計 Total	
	符合 對沖會計 處理方法 Qualifying for hedge accounting				
匯率合約	Exchange rate contracts				
遠期	Forwards	—	—	22,892,208	22,892,208
購入期權	Options purchased	—	—	1,139,957	1,139,957
沽出期權	Options written	—	—	1,202,050	1,202,050
利率合約	Interest rate contracts				
掉期	Swaps	—	8,168,570	15,492,768	23,661,338
股份合約	Equity contracts				
購入期權	Options purchased	—	—	260,231	260,231
沽出期權	Options written	—	—	243,627	243,627
信貸衍生工具合約	Credit derivative contracts				
沽出信貸違約掉期 — 投資用途	Credit defaults swaps written — investment	—	—	748,980	748,980
		—	8,168,570	41,979,821	50,148,391

33. 衍生金融工具(續)

33. Derivative financial instruments (continued)

		永亨銀行 The Bank 2010			
		與用指定 以公平價值 誌入損益之 金融工具 進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss		其他， 包括持作 買賣用途 Others, including held for trading	合計 Total
		符合 對沖會計 處理方法 Qualifying for hedge accounting			
匯率合約	Exchange rate contracts				
遠期	Forwards	—	—	26,984,864	26,984,864
購入期權	Options purchased	—	—	2,781,023	2,781,023
沽出期權	Options written	—	—	955,651	955,651
利率合約	Interest rate contracts				
掉期	Swaps	—	8,532,430	18,333,322	26,865,752
股份合約	Equity contracts				
購入期權	Options purchased	—	—	281,517	281,517
沽出期權	Options written	—	—	262,789	262,789
信貸衍生工具合約	Credit derivative contracts				
沽出信貸違約掉期 — 投資用途	Credit defaults swaps written — investment	—	—	300,000	300,000
		—	8,532,430	49,899,166	58,431,596

33. 衍生金融工具(續)

33. Derivative financial instruments (continued)

		永亨銀行 The Bank 2009			
		與用指定 以公平價值 誌入損益之 金融工具 進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss	其他， 包括持作 買賣用途 Others, including held for trading	合計 Total	
	符合 對沖會計 處理方法 Qualifying for hedge accounting				
匯率合約	Exchange rate contracts				
遠期	Forwards	—	—	23,854,014	23,854,014
購入期權	Options purchased	—	—	1,140,027	1,140,027
沽出期權	Options written	—	—	1,202,050	1,202,050
利率合約	Interest rate contracts				
掉期	Swaps	—	8,168,570	16,067,768	24,236,338
股份合約	Equity contracts				
購入期權	Options purchased	—	—	260,231	260,231
沽出期權	Options written	—	—	243,627	243,627
信貸衍生工具合約	Credit derivative contracts				
沽出信貸違約掉期	Credit defaults swaps written				
— 投資用途	— investment	—	—	748,980	748,980
		—	8,168,570	43,516,697	51,685,267

買賣交易包括本集團及本銀行為執行客戶買賣指令或對沖此等持倉交易而承擔的金融工具盤。

The trading transactions include the Group's and the Bank's positions arising from the execution of trade orders from customers or transactions undertaken to hedge these positions.

33. 衍生金融工具(續)

(a) 衍生金融工具之運用

按產品類別區分，本集團及本銀行持作買賣用途的衍生金融工具之公平價值概要如下：

33. Derivative financial instruments (continued)

(a) Use of derivative financial instruments

The following is a summary of the fair values of derivative financial instruments held for trading purposes by type of derivatives entered into by the Group and the Bank:

		永亨銀行集團 The Group			
		2010		2009	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
匯率合約	Exchange rate contracts	271,982	86,222	102,698	71,902
利率合約	Interest rate contracts	604,437	694,583	581,579	484,581
股份合約	Equity contracts	4,502	4,198	3,446	3,298
信貸衍生工具合約	Credit derivative contracts	–	3,650	508	10,839
合計(附註16及27)	Total (notes 16 and 27)	880,921	788,653	688,231	570,620

		永亨銀行 The Bank			
		2010		2009	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
匯率合約	Exchange rate contracts	271,948	86,032	102,700	71,560
利率合約	Interest rate contracts	622,070	696,487	589,056	488,038
股份合約	Equity contracts	4,502	4,198	3,446	3,298
信貸衍生工具合約	Credit derivative contracts	–	3,650	508	10,839
合計(附註16及27)	Total (notes 16 and 27)	898,520	790,367	695,710	573,735

33. 衍生金融工具(續)

(b) 衍生金融工具的剩餘年期

下表為本集團衍生工具於結算日的名義金額，按其剩餘到期日的分析。

		永亨銀行集團 The Group 2010			
		1年內 Within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	合計 Total
匯率合約	Exchange rate contracts	28,714,645	1,046,510	–	29,761,155
利率合約	Interest rate contracts	3,806,356	13,647,099	7,594,297	25,047,752
股份合約	Equity contracts	544,306	–	–	544,306
信貸衍生工具合約	Credit derivative contracts	–	300,000	–	300,000
		33,065,307	14,993,609	7,594,297	55,653,213

		永亨銀行集團 The Group 2009			
		1年內 Within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	合計 Total
匯率合約	Exchange rate contracts	24,609,159	625,056	–	25,234,215
利率合約	Interest rate contracts	4,897,959	11,415,830	7,347,549	23,661,338
股份合約	Equity contracts	503,858	–	–	503,858
信貸衍生工具合約	Credit derivative contracts	348,980	400,000	–	748,980
		30,359,956	12,440,886	7,347,549	50,148,391

33. 衍生金融工具(續)

(b) 衍生金融工具的剩餘年期(續)

		永亨銀行 The Bank 2010			
		1年內 Within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	合計 Total
匯率合約	Exchange rate contracts	29,675,028	1,046,510	–	30,721,538
利率合約	Interest rate contracts	4,616,356	14,570,099	7,679,297	26,865,752
股份合約	Equity contracts	544,306	–	–	544,306
信貸衍生工具合約	Credit derivative contracts	–	300,000	–	300,000
		34,835,690	15,916,609	7,679,297	58,431,596

		永亨銀行 The Bank 2009			
		1年內 Within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	合計 Total
匯率合約	Exchange rate contracts	25,571,035	625,056	–	26,196,091
利率合約	Interest rate contracts	4,897,959	11,940,830	7,397,549	24,236,338
股份合約	Equity contracts	503,858	–	–	503,858
信貸衍生工具合約	Credit derivative contracts	348,980	400,000	–	748,980
		31,321,832	12,965,886	7,397,549	51,685,267

(c) 信貸風險加權金額如下：

(c) The credit risk weighted amounts are as follows:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
匯率合約	Exchange rate contracts	259,346	120,016	260,019	118,928
利率合約	Interest rate contracts	287,179	267,818	273,367	256,103
股份合約	Equity contracts	7,018	7,546	7,018	7,546
信貸衍生工具合約	Credit derivative contracts	418	6,850	418	6,850
		553,961	402,230	540,822	389,427

計算信貸風險加權平均數額所用之風險加權介乎0%至100%。此等數額並未計及雙邊淨額安排之影響。

The risk weights used in the computation of credit risk weighted average amounts range from 0% to 100%. These amounts do not take into account the effects of bilateral netting arrangements.

34. 綜合現金流量表附註

(a) 營業溢利與來自營業活動之淨現金流出對賬表

營業溢利
折舊(附註5(f))
僱員獎勵計劃－獎賞之公平價值 (附註5(f))
後償負債利息支出(附註5(b))
指定以公平價值誌入損益之 後償負債之公平價值變動 (附註5(d))
可供銷售金融資產之減值損失回撥
已付利得稅
原本期限為3個月或以上之政府 債券變動
原本期限為3個月或以上之定期 存放銀行同業、中央銀行及 其他金融機構款項變動
貿易票據變動
持有之存款證變動
買賣用途資產變動
指定以公平價值誌入損益之金融 資產變動
客戶貸款及其他賬項變動
銀行同業、中央銀行及其他 金融機構存款變動
客戶存款變動
已發行存款證變動
買賣用途負債變動
其他賬項及準備變動

因營業活動流出之現金淨額

34. Notes to the consolidated cash flow statement

(a) Reconciliation of operating profit to net cash outflow from operating activities

永亨銀行集團 The Group	
2010	2009
Operating profit	1,303,275
Depreciation (note 5(f))	127,157
EIP – fair value of awards (note 5(f))	14,060
Interest expense on subordinated liabilities (note 5(b))	353,905
Change in fair value of subordinated liabilities designated at fair value through profit or loss (note 5(d))	733,059
Impairment losses released from available-for-sale financial assets	(75,053)
Profits tax paid	(186,967)
Change in treasury bills with original maturity of three months or above	(7,151,844)
Change in placements with banks, central banks and other financial institutions with original maturity of three months or above	(567,304)
Change in trade bills	9,882
Change in certificates of deposit held	90,504
Change in trading assets	468,057
Change in financial assets designated at fair value through profit or loss	(5,921,522)
Change in advances to customers and other accounts	(1,063,247)
Change in deposits and balances of banks, central banks and other financial institutions	414,564
Change in deposits from customers	11,014,438
Change in certificates of deposit issued	(1,227,694)
Change in trading liabilities	(474,543)
Change in other accounts and provision	59,759
Net cash outflow from operating activities	(2,079,514)

34. 綜合現金流量表附註(續)

(b) 現金及等同現金項目與綜合資產負債表之對賬

現金及存放銀行同業、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
政府債券

於綜合資產負債表內之金額

減：原本期限為3個月或以上
之數額

即時還款之銀行同業、中央銀行
及其他金融機構存款

於綜合現金流量表內之現金及
等同現金項目

34. Notes to the consolidated cash flow statement
(continued)

(b) Reconciliation of cash and cash equivalents with the consolidated balance sheet

永亨銀行集團
The Group

2010

2009

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

8,421,048

4,419,238

Placements with banks, central banks
and other financial institutions

7,276,310

7,319,182

Treasury bills

8,984,435

10,939,267

Amounts shown in the consolidated
balance sheet

24,681,793

22,677,687

Less: Amounts with an original maturity
of three months or above

(8,418,035)

(11,323,572)

Deposits and balances of banks,
central banks and other financial
institutions that are repayable on
demand

(441,745)

(306,572)

Cash and cash equivalents in the
consolidated cash flow statement

15,822,013

11,047,543

35. 分項報告

本集團透過業務線及按地區成立的分項管理業務。分項資料乃按本集團主要營運決策人考慮及管理本集團之方式披露，本集團主要營運決策人以呈報分項之金額評估分項表現及就營運事宜下決定之數據。

香港分項

主要由零售銀行業務、企業銀行業務及財資業務組成。

零售銀行業務包括接受存款、住宅樓宇按揭、租賃貸款、消費信貸業務、財富管理、股票買賣及保險服務。

企業銀行業務包括工商業貸款、貿易融資及機構銀行業務。

財資業務包括外匯買賣、證券投資管理及交易買賣。

35. Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. The segment disclosure is based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters.

Hong Kong segment

This is mainly composed of retail banking activities, corporate banking activities and treasury activities.

Retail banking activities include acceptance of deposits, residential mortgages, hire purchase, consumer loans, wealth management, stock brokerage and insurance services.

Corporate banking activities include advance of commercial and industrial loans, trade financing and institutional banking.

Treasury activities include foreign exchange services, management of investment securities and trading activities.

35. 分項報告(續)

中國內地分項

包括主要業務為企業銀行業務之永亨銀行(中國)有限公司及本銀行之深圳分行。

澳門分項

包括主要業務為零售銀行業務之澳門永亨銀行股份有限公司。

本集團主要營運決策人按下列基準監察各個報告分項部佔的業績、資產和負債，以便評估分項表現及進行分項間資源分配：

分項資產包括有形資產及金融資產，但商譽、聯營公司的權益、遞延稅項資產及其他資產則除外。分項負債包括存款和金融負債。

分配至報告分項的收益及支出，乃經參照該等分項所產生的利息及費用和佣金收入與及該等分項所招致的費用或該等分項應佔資產折舊所產生的支出。

確定報告分項時亦已考慮到區域分項資料。該項資料乃按附屬公司主要營業所在地劃分，或按負責匯報業績或將資產及負債入賬之本銀行分行所在地而劃分。

本集團特定非流動資產包括有形固定資產、商譽以及於聯營公司的投資。

綜合收益表和綜合資產負債表所示的呈報數額對賬表內的「其他」一項主要指股東資金及權益管理。

35. Segment reporting (continued)

Mainland China segment

This comprises the business of Wing Hang Bank (China) Limited and the Bank's Shenzhen branch for which the main businesses are on corporate banking activities.

Macau segment

This comprises the business of Banco Weng Hang, S.A. for which the main business is on retail banking activities.

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include tangible assets and financial assets with the exception of goodwill, interest in associated companies, deferred tax assets and other assets. Segment liabilities include deposits and financial liabilities.

Revenue and expenses are allocated to the reportable segments with reference to interest and fee and commission income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The identification of reportable segments also considered geographical information which has been classified by the geographical location of the principal operations of the subsidiaries, or in the case of the Bank itself, of the geographical location of the branch responsible for reporting the results or booking the assets and liabilities.

Specified non-current assets of the Group include tangible fixed assets, goodwill and investments in associated companies.

"Others" in the reconciliation to the reported amount on the consolidated income statement and consolidated balance sheet mainly represent the management of shareholders' fund and equity shares.

35. 分項報告 (續)

(a) 分項業績、資產和負債

就年內資源分配及評估分項表現向本集團最高級行政管理人員提供有關本集團報告分項的資料載於下文。

35. Segment reporting (continued)

(a) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below.

		永亨銀行集團 The Group 2010						
		香港 Hong Kong						
		零售銀行 業務 Retail banking	企業銀行 業務 Corporate banking	財資業務 Treasury	合計 Total	中國內地 Mainland China	澳門 Macau	合計 Total
淨利息收入	Net interest income	1,311,854	232,397	348,137	1,892,388	484,942	319,862	2,697,192
非利息收入/(支出)	Non-interest income/(expenses)	515,931	57,952	(153,373)	420,510	84,294	148,607	653,411
報告分項收益	Reportable segment revenue	1,827,785	290,349	194,764	2,312,898	569,236	468,469	3,350,603
營業支出	Operating expenses	(874,727)	(110,226)	(50,634)	(1,035,587)	(270,516)	(203,810)	(1,509,913)
扣除減值損失及準備前營業溢利	Operating profit before impairment losses and allowances	953,058	180,123	144,130	1,277,311	298,720	264,659	1,840,690
貸款減值損失及準備回撥	Impairment losses and allowances released from loans and advances	18,614	18,203	-	36,817	12,376	1,971	51,164
可供銷售金融資產之減值損失及準備回撥	Impairment losses and allowances released from available-for-sale financial assets	-	-	13,637	13,637	-	-	13,637
營業溢利	Operating profit	971,672	198,326	157,767	1,327,765	311,096	266,630	1,905,491
重估物業及出售有形固定資產之淨(虧損)/收益	Net (losses)/gains on revaluation of properties and disposal of tangible fixed assets	(101)	(7)	-	(108)	(140)	151	(97)
出售可供銷售金融資產之淨收益	Net gains on disposal of available-for-sale financial assets	-	-	47,061	47,061	-	275	47,336
報告分項除稅前溢利	Reportable segment profit before tax	971,571	198,319	204,828	1,374,718	310,956	267,056	1,952,730
折舊	Depreciation	24,799	1,656	510	26,965	33,045	15,483	75,493
報告分項資產	Reportable segment assets	42,709,663	24,560,377	38,357,040	105,627,080	27,851,564	19,872,941	153,351,585
非流動分項資產添置	Addition to non-current segment assets	8,825	147	5,414	14,386	175,806	18,451	208,643
報告分項負債	Reportable segment liabilities	105,801,726	1,086,920	1,616,784	108,505,430	24,701,714	18,317,062	151,524,206

35. 分項報告(續)

(a) 分項業績、資產和負債(續)

35. Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

		永亨銀行集團 The Group 2009						
		香港 Hong Kong				中國內地 Mainland		合計 Total
		零售銀行 業務 Retail banking	企業銀行 業務 Corporate banking	財資業務 Treasury	合計 Total	China	澳門 Macau	
淨利息收入	Net interest income	1,308,288	186,899	403,440	1,898,627	337,358	326,743	2,562,728
非利息收入/(支出)	Non-interest income/(expenses)	487,774	120,248	(394,854)	213,168	34,697	145,705	393,570
報告分項收益	Reportable segment revenue	1,796,062	307,147	8,586	2,111,795	372,055	472,448	2,956,298
營業支出	Operating expenses	(960,748)	(117,604)	(34,805)	(1,113,157)	(177,453)	(217,598)	(1,508,208)
扣除減值損失及準備前營業 溢利/(虧損)	Operating profit/(loss) before impairment losses and allowances	835,314	189,543	(26,219)	998,638	194,602	254,850	1,448,090
貸款減值損失及準備(提撥)/回撥	Impairment losses and allowances (charged)/released on loans and advances	(47,030)	13,373	–	(33,657)	(6,000)	(13,300)	(52,957)
可供銷售金融資產之減值損失及 準備回撥	Impairment losses and allowances released from available-for-sale financial assets	–	–	75,053	75,053	–	–	75,053
營業溢利	Operating profit	788,284	202,916	48,834	1,040,034	188,602	241,550	1,470,186
重估物業及出售有形固定資產 之淨(虧損)/收益	Net (losses)/gains on revaluation of properties and disposal of tangible fixed assets	(1,976)	(162)	–	(2,138)	–	1,660	(478)
出售持有至到期日及可供銷售 金融資產之收益	Gains on disposal of held-to-maturity and available-for-sale financial assets	–	–	31,770	31,770	–	–	31,770
報告分項除稅前溢利	Reportable segment profit before tax	786,308	202,754	80,604	1,069,666	188,602	243,210	1,501,478
折舊	Depreciation	25,756	1,760	676	28,192	19,851	16,077	64,120
報告分項資產	Reportable segment assets	39,160,205	20,292,623	47,614,527	107,067,355	17,391,341	19,439,087	143,897,783
非流動分項資產添置	Addition to non-current segment assets	18,338	39	65	18,442	96,577	2,319	117,338
報告分項負債	Reportable segment liabilities	103,443,781	909,833	1,881,992	106,235,606	14,766,055	17,915,885	138,917,546

Notes to the Financial Statements

35. 分項報告(續)

(a) 分項業績、資產和負債(續)

報告分項收入、除稅前溢利、資產及負債的對賬表：

		2010	2009
收入	Revenue		
報告分項收入	Reportable segment revenue	3,350,603	2,956,298
其他收入	Other revenue	298,549	316,183
跨分項收入抵銷	Elimination of inter-segment revenue	(350,990)	(419,804)
綜合營業收入	Consolidated operating income	3,298,162	2,852,677

		2010	2009
除稅前溢利	Profit before taxation		
報告分項除稅前溢利	Reportable segment profit before taxation	1,952,730	1,501,478
應佔聯營公司淨收益	Share of net gains of associated companies	28,024	38,434
其他收入及淨收益	Other revenue and net income	191,720	186,951
跨分項溢利抵銷	Elimination of inter-segment profit	(224,854)	(292,982)
綜合除稅前溢利	Consolidated profit before taxation	1,947,620	1,433,881

		2010	2009
資產	Assets		
報告分項資產	Reportable segment assets	153,351,585	143,897,783
定期存放銀行同業、中央銀行及其他金融機構款項	Balance and placements with banks, central banks and other financial institutions	6,134,669	6,658,722
聯營公司投資	Investments in associated companies	210,878	203,095
有形固定資產	Tangible fixed assets	2,764,469	2,232,307
商譽	Goodwill	1,306,430	1,306,430
可收回本期稅項	Current tax recoverable	949	2,267
遞延稅項資產	Deferred tax assets	13,246	3,617
其他資產	Other assets	4,618,008	3,400,824
跨分項資產抵銷	Elimination of inter-segment assets	(9,103,704)	(10,580,927)
綜合總資產	Consolidated total assets	159,296,530	147,124,118

35. 分項報告(續)

(a) 分項業績、資產和負債(續)

		2010	2009
負債	Liabilities		
報告分項負債	Reportable segment liabilities	151,524,206	138,917,546
應付本期稅項	Current tax payable	115,188	80,412
遞延稅項負債	Deferred tax liabilities	310,347	263,814
其他負債	Other liabilities	749,216	2,007,921
跨分項負債抵銷	Elimination of inter-segment liabilities	(7,700,159)	(6,686,620)
綜合總負債	Consolidated total liabilities	144,998,798	134,583,073

(b) 其他區域資料

(b) Other geographical information

		永亨銀行集團 The Group 2010				
		香港 Hong Kong	中國內地 Mainland China	澳門 Macau	減： 跨區域 收支抵銷 Less: inter- segment elimination	合計 Total
特定非流動資產	Specified non-current assets	4,348,195	419,513	355,288	11,662	5,134,658
或然債務及承擔 (附註32(a))	Contingent liabilities and commitments (note 32(a))	23,016,927	3,513,413	2,451,124	(1,692,753)	27,288,711

		永亨銀行集團 The Group 2009				
		香港 Hong Kong	中國內地 Mainland China	澳門 Macau	減： 跨區域 收支抵銷 Less: inter- segment elimination	合計 Total
特定非流動資產	Specified non-current assets	3,821,257	252,781	333,506	15,631	4,423,175
或然債務及承擔 (附註32(a))	Contingent liabilities and commitments (note 32(a))	20,102,298	1,221,106	2,487,410	(1,591,749)	22,219,065

36. 重大關連人士交易

(a) 主要股東

本年度內，本集團與本銀行之主要股東紐約梅隆銀行集團及其附屬公司之交易，均按一般正常業務及商業條件進行。年內之收支、資產負債表內之平均結餘及結算日結餘詳列如下：

(i) 年內之收入及支出

利息收入	Interest income
利息支出	Interest expense

(ii) 年內之資產負債表內之平均結餘

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
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
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

(iii) 資產負債表內之結算日結餘

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
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
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

36. Material related party transactions

(a) Substantial shareholder

During the year, transactions with The Bank of New York Mellon Corporation ("BNY"), a substantial shareholder of the Bank, or its subsidiaries are entered into by the Group in the ordinary course of business and on normal commercial terms. The income and expenses for the year, average on-balance sheet outstanding for the year and on-balance sheet outstanding at the balance sheet date are:

永亨銀行集團
The Group

永亨銀行
The Bank

(i) Income and expense for the year

2010	2009	2010	2009
45	90	30	83
86	53	86	53

(ii) Average on-balance sheet outstanding for the year

2010	2009	2010	2009
122,822	97,566	82,512	76,882
13,590	24,712	13,590	24,712
66,262	23,976	65,251	22,506

(iii) On-balance sheet outstanding at the balance sheet date

2010	2009	2010	2009
76,894	54,420	23,440	29,468
—	—	—	—
87,476	94,998	85,858	94,998

36. 重大關連人士交易 (續)

(b) 非控股權益持有人

自1995年6月30日開始，本銀行擁有65%股權之附屬公司永亨蘇黎世保險有限公司(「永蘇保險」)與蘇黎世保險有限公司(「蘇黎世保險」)之全資附屬公司瑞泰保險管理(香港)有限公司(「瑞泰保險」)簽署1項管理合約。根據此項管理合約，瑞泰保險將負責永蘇保險有關保險業務之管理工作。蘇黎世保險為永蘇保險之主要股東，佔該公司已發行股本35%。此項管理費用按所收保險費之百分率而釐定。根據此項管理合約，永蘇保險付予瑞泰保險港幣1,327,000元(2009年：港幣1,108,000元)管理費用。

(c) 附屬公司

年內，本銀行與其下擁有之附屬公司之交易，均按一般正常業務及商業條件進行。年內之收支、資產負債表內之平均結餘及結算日資產負債表內外結餘詳列如下：

36. Material related party transactions (continued)

(b) Non-controlling interest holder

Since 30th June, 1995, Wing Hang Zurich Insurance Company Limited ("WHZ Insurance"), a 65 percent owned subsidiary of the Bank, entered into a Management Agreement with Swiss Insurance Management (Hong Kong) Limited ("Swiss Insurance"), a wholly own subsidiary of Zurich Insurance Limited ("Zurich Insurance") pursuant to which Swiss Insurance has been appointed as manager of WHZ Insurance in connection with the conduct by WHZ Insurance of its insurance business. Zurich Insurance is a substantial shareholder of WHZ Insurance holding 35 percent of WHZ Insurance's issued share capital. The management fee is based on a certain percentage of gross written premiums received. Under the Management Agreement, WHZ Insurance pays to Swiss Insurance an amount of HK\$1,327,000 (2009: HK\$1,108,000), being the contractual management fees payable during the year.

(c) Subsidiaries

During the year, the Bank entered into the transactions with subsidiaries owned by the Bank in the ordinary course of business and on normal commercial terms. The income and expenses for the year, average on-balance sheet outstanding for the year, on-balance sheet and off-balance sheet outstanding at the balance sheet date are:

永亨銀行
The Bank

(i) 年內之收入及支出

(i) Income and expense for the year

		2010	2009
利息收入	Interest income	157,574	273,665
利息支出	Interest expense	66,556	100,920

(ii) 年內之資產負債表內之平均結餘

(ii) Average on-balance sheet outstanding for the year

		2010	2009
應收附屬公司款項	Amounts due from subsidiaries	13,180,441	16,432,984
應付附屬公司款項	Amounts due to subsidiaries	7,577,730	9,007,169

Notes to the Financial Statements

36. 重大關連人士交易 (續)

(c) 附屬公司 (續)

(iii) 資產負債表內之結算日結餘

應收附屬公司款項
應付附屬公司款項

(iv) 資產負債表外之結算日結餘 (合約金額)

直接信貸替代項目
交易有關之或然債務
貿易有關之或然債務
其他承擔

(v) 衍生金融工具之結算日結餘 (名義金額)

匯率合約
利率合約
股份合約

(d) 聯營公司

於2007年，本集團向其中2間聯營公司提供有抵押貸款合共達港幣131,355,000元，以資助在該年度購入本集團銀行行址。該貸款年息按香港銀行同業拆息加0.55%計算，還款期在2012年，但有權選擇將期限延至2017年。於結算日，該貸款尚欠港幣87,074,000元(2009年：港幣107,549,000元)。

36. Material related party transactions (continued)

(c) Subsidiaries (continued)

(iii) On-balance sheet outstanding at the balance sheet date

	2010	2009
Amounts due from subsidiaries	12,212,743	14,378,263
Amounts due to subsidiaries	6,294,504	8,470,101

(iv) Off-balance sheet outstanding (contract amounts) at the balance sheet date

	2010	2009
Direct credit substitutes	37,266	41,983
Transaction-related contingencies	200,000	200,000
Trade-related contingencies	—	6,619
Other commitments	1,068,397	1,297,895

(v) Derivative financial instruments outstanding (notional amounts) at the balance sheet date

	2010	2009
Exchange rate contracts	991,685	1,107,093
Interest rate contracts	1,968,000	725,000
Equity contracts	18,113	18,336

(d) Associated companies

The Group provided secured loans to two of its associated companies totalling HK\$131,355,000 in 2007 to finance their purchase of the Group's bank premises during the year 2007. These loans bear interest rate at 0.55% per annum over HIBOR and are repayable by 2012 with an option to extend the repayment period to 2017. At the balance sheet date, the outstanding amounts of the loans are HK\$87,074,000 (2009: HK\$107,549,000).

36. 重大關連人士交易 (續)

(e) 主要行政人員

年內，本集團與主要行政人員及其直系親屬、及受這些人士所控制的公司或其具有重大影響力的公司進行多項交易。所有交易均按照一般正常業務及與一般同等信用水平之客戶相若的條款及規定進行。年內之收支及酬金、資產負債表內之平均結餘及結算日結餘詳列如下：

(i) 年內之收入及支出

利息收入	Interest income
利息支出	Interest expense

(ii) 年內之資產負債表內之平均結餘

客戶貸款	Advances to customers
客戶存款	Deposits from customers

(iii) 資產負債表內之結算日結餘

客戶貸款	Advances to customers
客戶存款	Deposits from customers

36. Material related party transactions (continued)

(e) Key management personnel

During the year, the Group entered into a number of transactions with the Group's key management personnel and their close family members and companies controlled or significantly influenced by them. All the transactions are in the ordinary course of business and under terms and conditions normally applicable to customers of comparable standing. The income, expenses and emoluments for the year, average on-balance sheet outstanding for the year and on-balance sheet outstanding at the balance sheet date are as follows:

永亨銀行集團
The Group

永亨銀行
The Bank

(i) Income and expense for the year

2010	2009	2010	2009
2,625	5,858	2,625	5,843
15,251	13,072	13,761	12,541

(ii) Average on-balance sheet outstanding for the year

2010	2009	2010	2009
203,007	429,358	203,007	428,789
1,773,798	1,906,946	1,649,460	1,864,083

(iii) On-balance sheet outstanding at the balance sheet date

2010	2009	2010	2009
118,251	336,031	118,251	336,031
1,693,507	2,278,248	1,533,973	2,232,797

Notes to the Financial Statements

36. 重大關連人士交易 (續)

(e) 主要行政人員 (續)

(iv) 年內之酬金

主要行政人員之酬金，包括附註10所披露應付銀行董事款項及附註11所披露應付若干最高受薪僱員款項，現列如下：

		永亨銀行集團 The Group	
		2010	2009
短期僱員福利	Short-term employee benefits	48,647	36,628
離職後福利	Post-employment benefits	2,304	1,216
股份獎勵福利	Equity compensation benefits	8,917	9,028
		59,868	46,872

(f) 董事及高級職員貸款

遵照香港公司條例第161B(9)條規定，貸予董事及高級職員之貸款詳情如下：

(f) Loans to officers

Particulars of loans to officers disclosed pursuant to Section 161B(9) of the Hong Kong Companies Ordinance are as follows:

		永亨銀行集團及永亨銀行 The Group and the Bank	
		2010	2009
於12月31日之貸款總數	Aggregate amount of relevant loans outstanding at 31st December	114,182	170,320
全年貸款最高總數	The maximum aggregate amount of relevant loans outstanding during the year	205,850	318,286

(g) 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(2009年：無)。

(g) During the year, no allowance for impairment losses has been made in respect of the above advances to related parties (2009: nil).

37. 風險管理

本集團已制定政策、程序及限額，以管理本集團所承受的不同種類風險。本集團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、市場風險及營運風險。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。

本附註列報本集團對上述各項風險、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，可來自本集團的貸款、貿易融資、財資、衍生工具及其他業務。董事會已授權由本銀行之董事長兼行政總裁任主席的授信委員會以執行本集團信貸風險管理。

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。本集團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，並根據香港銀行業條例、金管局發出的指引及香港會計師公會發出的會計準則，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集團的貸款手冊，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。

37. Management of risks

The Group has established policies, procedures and limits to manage various types of risk that the Group is exposed to. Risk management processes and management information systems are in place to identify, measure, monitor and control credit risk, liquidity risk, market risk and operational 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 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 Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group'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 Group. The Board of Directors has delegated the Group's credit risk management to the Credit Committee, which is chaired by the Bank's Chairman and Chief Executive.

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 Group'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 requirements of the Hong Kong Banking Ordinance, guidelines issued by the HKMA and accounting standards issued by the HKICPA with respect to large exposures and impairment requirements.

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

37. 風險管理(續)**(a) 信貸風險管理(續)****(i) 企業信貸風險**

企業信貸風險分散覆蓋企業、中層借款人及中小企業。大型企業之風險主要集中在高評價客戶。管理信貸風險的主要手法為信貸核准過程。本集團有多項政策及程序，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，本集團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。本集團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。本集團亦已釐定檢討程度，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。

本集團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

本集團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。本集團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) 與信貸有關的承諾

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。

37. Management of risks (continued)**(a) Credit risk management (continued)****(i) Corporate credit risk**

The corporate credit exposures are diversified among corporates, middle market borrowers and SMEs. The large corporate exposures are generally concentrated among highly rated customers. The principal means of managing credit risk is the credit approval process. The Group 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 Group has a detailed credit review system that is applied to each counterparty on a regular basis. The Group 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 Group also has a review process that ensures the proper level of review and approval depending on the size of the facility and risk grading of the credit.

The Group undertakes ongoing credit review and monitoring at various 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 Group's retail credit policy and approval processes are designed based on the characteristics of the retail banking products: small value but high volume, and relatively homogeneous transactions. Monitoring the credit risk of retail exposures is based primarily on statistical analyses and portfolio review with respect to different products and types of customers. The Group reviews and revises the product terms and customer profiles on a continual basis according to the performance of respective portfolios and the market practices.

(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.

37. 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集團的總體風險至關重要。本集團的組合分散覆蓋不同地區、行業和產品，並以經有關風險委員會核准的已釐定限額為限。

(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，是指結算日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：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
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	8,421,048	4,419,238	4,260,852	1,816,334
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	7,276,310	7,319,182	2,287,753	5,198,508
貿易票據	Trade bills	546,583	210,750	477,500	161,782
買賣用途資產	Trading assets	2,561,449	2,750,691	2,578,503	2,757,774
指定以公平價值 誌入損益之 金融資產	Financial assets designated at fair value through profit or loss	8,782,146	9,981,012	8,782,146	9,981,012
客戶貸款	Advances to customers	97,050,018	80,249,002	61,793,067	48,619,475
銀行同業貸款	Advances to banks	463,049	306,328	–	–
聯營公司貸款	Loans to associated companies	87,074	107,549	87,074	107,549
應收附屬公司 款項	Amounts due from subsidiaries	–	–	12,212,743	14,378,263
可供銷售金融 資產	Available-for-sale financial assets	27,170,071	35,583,265	26,692,256	34,001,943
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	3,051,166	2,487,911	2,659,935	2,494,804
貸款承擔及其他 與信用有關 之承擔	Loan commitments and other credit related commitments	24,237,545	19,731,154	20,859,006	18,344,864

37. Management of risks (continued)

(a) Credit risk management (continued)

(iv) Concentration 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 Group's total exposures. The Group's portfolio is diversified along geographic, industry and product sectors in accordance with the established limits approved by the relevant risk committees.

(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:

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
Cash and balances with banks, central banks and other financial institutions		8,421,048	4,419,238	4,260,852	1,816,334
Placements with banks, central banks and other financial institutions		7,276,310	7,319,182	2,287,753	5,198,508
Trade bills		546,583	210,750	477,500	161,782
Trading assets		2,561,449	2,750,691	2,578,503	2,757,774
Financial assets designated at fair value through profit or loss		8,782,146	9,981,012	8,782,146	9,981,012
Advances to customers		97,050,018	80,249,002	61,793,067	48,619,475
Advances to banks		463,049	306,328	–	–
Loans to associated companies		87,074	107,549	87,074	107,549
Amounts due from subsidiaries		–	–	12,212,743	14,378,263
Available-for-sale financial assets		27,170,071	35,583,265	26,692,256	34,001,943
Financial guarantees and other credit related contingent liabilities		3,051,166	2,487,911	2,659,935	2,494,804
Loan commitments and other credit related commitments		24,237,545	19,731,154	20,859,006	18,344,864

37. 風險管理(續)

(a) 信貸風險管理(續)

(iv) 信貸風險的集中(續)

(2) 貸款的信貸質素

銀行同業貸款只批授予信譽良好的銀行同業。聯營公司貸款亦是批授予本集團信譽良好的聯營公司。於2010年及2009年12月31日，並無過期或減值的銀行同業貸款及聯營公司貸款。客戶貸款的信貸質素分析如下：

客戶貸款總額	Gross advances to customers	永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
— 非過期也非減值	— neither past due nor impaired	96,433,379	79,415,521	61,641,861	48,404,207
— 過期但非減值	— past due but not impaired	519,920	670,994	63,470	66,740
— 減值 (附註18(c))	— impaired (note 18(c))	300,936	410,078	196,139	246,838
		97,254,235	80,496,593	61,901,470	48,717,785

其中：	of which:				
客戶貸款總額	Gross advances to customers				
— 1級：合格	— Grade 1: Pass	96,678,813	79,758,852	61,520,755	48,256,835
— 2級：特別監察	— Grade 2: Special mention	274,486	327,663	184,576	214,112

本集團按照報告金管局所需採納的貸款分類制度劃分貸款。

The Group classifies the loans and advances in accordance with the loan classification system required to be adopted for reporting to the HKMA.

37. Management of risks (continued)

(a) Credit risk management (continued)

(iv) Concentration of credit risk (continued)

(2) Credit quality of loans and advances

Advances to banks are only made to banks with good credit standing. Loans to associated companies are granted as our associated companies have good credit standing. At 31st December, 2010 and 2009, no advances to banks and loans to associated companies are past due nor impaired. The credit quality of advances to customers can be analysed as follows:

永亨銀行集團 The Group		永亨銀行 The Bank	
2010	2009	2010	2009
96,433,379	79,415,521	61,641,861	48,404,207
519,920	670,994	63,470	66,740
300,936	410,078	196,139	246,838
97,254,235	80,496,593	61,901,470	48,717,785

其中：	of which:				
客戶貸款總額	Gross advances to customers				
— 1級：合格	— Grade 1: Pass	96,678,813	79,758,852	61,520,755	48,256,835
— 2級：特別監察	— Grade 2: Special mention	274,486	327,663	184,576	214,112

The Group classifies the loans and advances in accordance with the loan classification system required to be adopted for reporting to the HKMA.

37. 風險管理(續)

(a) 信貸風險管理(續)

(iv) 信貸風險的集中(續)

(2) 貸款的信貸質素(續)

過期但非減值之客戶貸款
賬齡分析如下：

過期但非減值之 客戶貸款總額	Gross advances to customers that are past due but not impaired	永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
— 過期3個月 或以下	— past due 3 months or less	515,565	658,301	63,211	62,720
— 6個月或以下 但3個月以上	— 6 months or less but over 3 months	3,548	9,997	259	3,633
— 1年或以下 但6個月以上	— 1 year or less but over 6 months	807	2,696	—	387
		519,920	670,994	63,470	66,740

於2010年12月31日，本集團及本銀行的若非重新商定條款便過期或減值的客戶貸款分別達港幣68,779,000元(2009年：港幣60,704,000元)及港幣56,060,000元(2009年：港幣52,653,000元)。

(3) 除客戶及銀行同業貸款及聯營公司貸款以外金融資產之信貸質素

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

37. Management of risks (continued)

(a) Credit risk management (continued)

(iv) Concentration of credit risk (continued)

(2) Credit quality of loans and advances (continued)

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

永亨銀行集團 The Group		永亨銀行 The Bank	
2010	2009	2010	2009
515,565	658,301	63,211	62,720
3,548	9,997	259	3,633
807	2,696	—	387
519,920	670,994	63,470	66,740

At 31st December, 2010, advances to customers that would be past due or impaired had the terms not been renegotiated amounted to HK\$68,779,000 (2009: HK\$60,704,000) and HK\$56,060,000 (2009: HK\$52,653,000) for the Group and the Bank respectively.

(3) Credit quality of financial assets other than advances to customers, banks and associated companies

Credit risk of treasury transactions is managed in the same way as the Group manages its corporate lending risk and risk gradings are applied to the counterparties with individual counterparty limits set. It is the Group'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.

37. 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及聯營公司貸款以外金融資產之信貸質素(續)

於結算日，按照信用評級機構標準普爾評級服務或其同等機構的評定而分析債務證券投資信貸質素如下。如證券本身本無評級，則採用發行人的評級。

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
AAA	AAA	22,535,072	26,955,693	22,493,129	26,945,260
AA-至AA+	AA- to AA+	7,414,640	13,203,215	7,109,599	11,776,353
A-至A+	A- to A+	4,632,289	4,329,047	4,579,863	4,249,863
BBB至BBB+	BBB to BBB+	993,808	1,465,229	993,808	1,465,229
低於BBB	Lower than BBB	663,272	861,387	663,272	846,151
		36,239,081	46,814,571	35,839,671	45,282,856
無評級	Unrated	1,098,502	605,072	1,074,849	605,072
		37,337,583	47,419,643	36,914,520	45,887,928

於2010年12月31日，包括在本集團之「指定以公平價值計入損益之金融資產」及「可供銷售金融資產」內過期1年以上之債務證券之公平價值分別為港幣30,472,000元(2009年：港幣23,885,000元)及港幣75,355,000元(2009年：港幣61,718,000元)。

於2010年12月31日，包括在本集團之「其他資產」內過期1年以上之應收款項，其金額為港幣97,100,000元(2009年：過期4個月之金額為港幣29,206,000元)。

37. Management of risks (continued)

(a) Credit risk management (continued)

(iv) Concentration of credit risk (continued)

(3) Credit quality of financial assets other than advances to customers, banks and associated companies (continued)

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. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010	2009	2010	2009
AAA	AAA	22,535,072	26,955,693	22,493,129	26,945,260
AA- to AA+	AA- to AA+	7,414,640	13,203,215	7,109,599	11,776,353
A- to A+	A- to A+	4,632,289	4,329,047	4,579,863	4,249,863
BBB to BBB+	BBB to BBB+	993,808	1,465,229	993,808	1,465,229
Lower than BBB	Lower than BBB	663,272	861,387	663,272	846,151
		36,239,081	46,814,571	35,839,671	45,282,856
Unrated	Unrated	1,098,502	605,072	1,074,849	605,072
		37,337,583	47,419,643	36,914,520	45,887,928

Included in "Financial assets designated at fair value through profit or loss" and "Available-for-sale financial assets" of the Group as at 31st December, 2010 are debt securities with fair value of HK\$30,472,000 (2009:HK\$23,885,000) and HK\$75,355,000 (2009:HK\$61,718,000) respectively, which are overdue for over 1 year.

Included in "Other assets" of the Group as at 31st December, 2010 are receivables of HK\$97,100,000 which are overdue over 1 year (2009: HK\$29,206,000 which are overdue within 4 months).

37. 風險管理(續)

(a) 信貸風險管理(續)

(iv) 信貸風險的集中(續)

(4) 抵押品或其他信用提升

本集團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。另外，一般不會就銀行同業貸款而持有抵押品，但作為反向回購及證券借貸業務其中一環而持有的抵押除外。本集團亦就聯營公司貸款而持有商用物業作為抵押品。持作除貸款以外金融資產或金融衍生工具的抵押品，是按有關工具本質而定。

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：

就過期但非減值的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
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各金融資產按經濟類別區分的信貸集中風險分析於附註15至19內披露，而本集團資產按地域區分的集中情況則於附註35(b)內披露。

37. Management of risks (continued)

(a) Credit risk management (continued)

(iv) Concentration of credit risk (continued)

(4) Collateral and other credit enhancements

The Group holds collateral against advances to customers in the form of mortgages over property, other registered securities over assets, cash deposits and guarantees. Collateral generally is not held over advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity. The Group also holds commercial properties as collateral against loans to associated companies. Collateral held as security for financial assets or financial derivatives other than advances is determined by the nature of the instrument.

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

永亨銀行集團 The Group		永亨銀行 The Bank	
2010	2009	2010	2009
802,931	1,241,159	143,647	134,414

Analysis of credit risk concentration by the economic sector of the respective financial assets is disclosed in notes 15 to 19 and the geographical concentration of the Group's assets is disclosed in note 35(b).

37. 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。本集團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。本集團於2010年全年平均流動資金比率為45.6%，遠超法定的25%最低要求。

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，本集團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。本集團亦定期為流動資金狀況進行壓力測試(包括機構特定危機情景及普遍市場危機情景)，以確保時刻保持充足流動資金。

下表列示本集團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。永久後償票據之應付利息乃按合約上之應付利息至本銀行提早贖回日而列報。

37. Management of risks (continued)

(b) Liquidity risk management

Liquidity risk is the risk of inability to fund an increase in assets or meet obligations as they fall due. The Group has established liquidity management policies for ensuring adequate liquidity is maintained at all times. The Group maintained an average liquidity ratio of 45.6% in 2010, which is well above the statutory requirement of 25%.

Liquidity is managed day-to-day by the Treasurer 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, maintaining continued awareness of the overall liquidity risk profile, and ensuring liquidity risk is adequately managed and controlled by senior management within the established risk management framework.

To cater for 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 Group also performs regular stress tests which include both an institution-specific crisis scenario and a general market crisis scenario, on its liquidity position to ensure adequate liquidity is maintained at all times.

The cash flows payable by the Group 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. Interest payable in respect of perpetual subordinated notes is reported based on the contractual interest payable up to the Bank's optional redemption date.

37. 風險管理(續)

(b) 流動資金風險管理(續)

37. Management of risks (continued)

(b) Liquidity risk management (continued)

		永亨銀行集團 The Group 2010							現金流出 總額 Gross cash outflow
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月 以上但 3個月內 Over 1 month but within 3 months	3個月 以上但 1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	無註明 Undated	
非衍生工具金融負債	Non-derivative financial 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	584,415	532,108	7,258	-	-	-	-	1,123,781
客戶存款	Deposits from customers	50,567,272	49,035,993	20,309,316	15,419,387	627,786	95	-	135,959,849
已發行存款證	Certificates of deposit issued	-	858	145	182,590	154,392	-	-	337,985
衍生金融工具應付利息	Interest payable on derivative financial instruments	-	38,848	59,669	179,177	903,528	336,504	-	1,517,726
後償負債	Subordinated liabilities	-	-	81,812	177,713	1,090,107	378,834	4,858,500	6,586,966
其他負債	Other liabilities	-	1,008,626	186,543	497,992	63,029	-	105,162	1,861,352
		51,151,687	50,616,433	20,644,743	16,456,859	2,838,842	715,433	4,963,662	147,387,659
未確認之貸款承擔	Unrecognised loan commitments	19,098,049	358,190	125,025	3,074,734	1,568,514	13,033	-	24,237,545
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	-	13,562,793	4,682,445	7,123,376	636,064	-	-	26,004,678
— 總流出	— total outflow	-	13,419,585	4,648,546	7,113,419	634,911	-	-	25,816,461
淨流入	Net inflow	-	143,208	33,899	9,957	1,153	-	-	188,217

37. 風險管理(續)

(b) 流動資金風險管理(續)

37. Management of risks (continued)

(b) Liquidity risk management (continued)

		永亨銀行集團 The Group 2009							現金流出 總額 Gross cash outflow
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月 以上但 3個月內 Over 1 month but within 3 months	3個月 以上但 1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	無註明 Undated	
非衍生工具金融負債	Non-derivative financial 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	338,910	482,245	11,120	-	-	-	-	832,275
客戶存款	Deposits from customers	44,721,849	49,218,076	20,655,963	11,024,454	840,481	-	-	126,460,823
已發行存款證	Certificates of deposit issued	-	1,892	45	300,000	100,127	-	-	402,064
衍生金融工具應付利息	Interest payable on derivative financial instruments	-	30,617	64,657	304,505	1,379,843	571,711	-	2,351,333
後償負債	Subordinated liabilities	-	-	81,965	177,290	1,253,369	566,640	4,843,813	6,923,077
其他負債	Other liabilities	-	1,000,992	139,022	485,211	58,849	-	37,491	1,721,565
		45,060,759	50,733,822	20,952,772	12,291,460	3,632,669	1,138,351	4,881,304	138,691,137
未確認之貸款承擔	Unrecognised loan commitments	17,124,222	281,799	182,327	624,912	1,487,371	30,523	-	19,731,154
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	-	9,115,320	8,018,268	5,008,557	622,730	-	-	22,764,875
- 總流出	- total outflow	-	9,082,482	8,023,692	5,086,214	622,928	-	-	22,815,316
淨(流出)/流入	Net (outflow)/inflow	-	32,838	(5,424)	(77,657)	(198)	-	-	(50,441)

37. 風險管理(續)

(b) 流動資金風險管理(續)

37. Management of risks (continued)

(b) Liquidity risk management (continued)

		永亨銀行 The Bank 2010							
		1個月 以上但 3個月內 Over	3個月 以上但 1年內 Over	1年以上 但5年內 Over				現金流出 總額	
	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年以上 Over 5 years	無註明 Undated	Gross cash outflow	
非衍生工具金融負債	Non-derivative financial 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	236,288	532,108	7,258	-	-	-	775,654	
客戶存款	Deposits from customers	37,748,627	41,427,746	15,672,241	6,729,112	61,222	-	101,638,948	
已發行存款證	Certificates of deposit issued	-	858	145	182,590	154,392	-	337,985	
衍生金融工具應付利息	Interest payable on derivative financial instruments	-	37,181	58,350	179,918	905,011	336,504	1,516,964	
後償負債	Subordinated liabilities	-	-	81,812	177,713	1,090,107	378,834	6,586,966	
其他負債	Other liabilities	-	507,497	110,942	280,790	40,203	-	1,033,311	
		37,984,915	42,505,390	15,930,748	7,550,123	2,250,935	715,338	111,889,828	
未確認之貸款承擔	Unrecognised loan commitments	19,260,810	28,535	-	439,422	1,117,206	13,033	20,859,006	
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	-	13,561,488	5,646,165	7,121,306	636,064	-	26,965,023	
- 總流出	- total outflow	-	13,418,237	5,612,204	7,111,317	634,911	-	26,776,669	
淨流入	Net inflow	-	143,251	33,961	9,989	1,153	-	188,354	

37. 風險管理(續)

(b) 流動資金風險管理(續)

		永亨銀行 The Bank 2009							現金流出 總額 Gross cash outflow
		即時還款 Repayable on demand	1個月內 Within 1 month	1個月 以上但 3個月內 Over but within 3 months	3個月 以上但 1年內 Over but within 1 year	1年以上 但5年內 Over but within 5 years	5年以上 Over 5 years	無註明 Undated	
非衍生工具金融負債	Non-derivative financial 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	305,995	94,147	11,120	-	-	-	-	411,262
客戶存款	Deposits from customers	33,235,176	42,317,886	16,392,587	7,095,983	216,935	-	-	99,258,567
已發行存款證	Certificates of deposit issued	-	1,892	45	302,020	100,127	-	-	404,084
衍生金融工具應付利息	Interest payable on derivative financial instruments	-	29,958	64,310	305,259	1,382,362	571,711	-	2,353,600
後償負債	Subordinated liabilities	-	-	81,965	177,290	1,253,369	566,640	4,843,813	6,923,077
其他負債	Other liabilities	-	453,124	81,832	251,161	28,396	-	18,361	832,874
		33,541,171	42,897,007	16,631,859	8,131,713	2,981,189	1,138,351	4,862,174	110,183,464
未確認之貸款承擔	Unrecognised loan commitments	17,203,700	46,833	-	196,467	867,342	30,522	-	18,344,864
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	-	9,126,214	8,996,897	5,004,105	622,730	-	-	23,749,946
— 總流出	— total outflow	-	9,093,304	8,997,716	5,086,214	622,928	-	-	23,800,162
淨(流出)/流入	Net (outflow)/inflow	-	32,910	(819)	(82,109)	(198)	-	-	(50,216)

本集團及本銀行的主要資產及負債根據由結算日至合約到期日止之間的尚餘期間劃分的期限分析詳列於附註30內。

The detail of the analysis on the Group's and Bank's material assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date are set out in note 30.

37. 風險管理(續)

(c) 市場風險管理

市場風險是指因資產負債表內外之利率、匯率持倉市價及股票與商品價格之變動，而引致本集團損益或儲備之變動所產生的風險。

本集團就所持倉盤或金融工具包括匯率合約、利率合約、定息票據及股票與衍生工具，承受市場風險。

董事會審閱及核准市場風險管理及交易授權之政策。資產負債管理委員會獲賦予控制及監管市場風險之職責，包括定期檢討風險及風險管理框架，例如既定限額及虧損限額。該等限額由資產負債管理委員會制定並參考市況定期檢討，而任何重大變動均須經董事會審閱。本銀行之政策為不得超過限額。中檯辦公室獲賦予即日監管之職責，以確保遵循政策及限額。

本集團以較保守之政策來管理買賣工具之組合，並通過抵銷交易或與市場對手方訂立衍生工具合約對沖未平倉交易以減低過高的市場風險。利率及外匯衍生工具合約的交易是本集團交易活動不可或缺的一環，主要用以平定買賣倉盤或涵蓋客戶業務持倉。

本集團利用價位基點計算方法，監管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。

37. Management of risks (continued)

(c) Market risk management

Market risk is the risk arising from the movements in market prices of on- and off- balance sheet positions in interest rates, foreign exchange rates as well as equity and commodity prices and the resulting change in the profit or loss or reserve of the Group.

The Group is exposed to market risk on position taken or financial instrument held or taken such as foreign exchange contracts, interest rate contracts, fixed income and equity securities and derivatives instruments.

The Board of Directors reviews and approves the policies for the management of market risks and trading authorities. ALMCO has been delegated the responsibility of controlling and monitoring market risk including regular review of the risk exposures and the risk management framework such as the established limits and stop-losses. The limits are set by ALMCO and reviewed on a periodic basis with reference to market conditions, with any material changes requiring a review by the Board of Directors. It is the Bank's policy that no limit should be exceeded. Middle Office has been delegated the duties of intra-day monitoring and ensuring compliance with the policy and limits.

The Group adopts a prudent approach in managing the portfolio of trading instruments. It reduces excessive market risk by offsetting trading transactions or hedging the open positions by executing derivative contracts with other market counterparties. Trading of interest rate and foreign exchange derivative contracts forms an integral part of the Group's trading activities, which are primarily for squaring the trading positions or covering the customer driven positions.

The Group 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.

37. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險

本集團的利率風險源自借貸、接受存款及財資活動。銀行業務和交易活動均可面對利率風險，主要因帶息資產、負債及承擔在再定息的時差所致，亦與無息負債持倉有關，其中包括股東資金和往來賬戶及若干定息貸款和負債。本集團之利率風險由資產負債管理委員會監管，並維持在經董事會批核的限額，其中包括利率差額限額、產品限制及價位基點限額等。本集團亦使用利率掉期及其他衍生工具管理利率風險。

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。本集團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的結果有所差異。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

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。

37. Management of risks (continued)

(c) Market risk management (continued)

(i) Interest rate risk

The Group's interest rate exposures arise from lending, deposit taking as well as treasury activities. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments, which may apply to both banking book and trading book. 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. The Group's interest rate risk is monitored by the ALMCO within limits approved by the Board, including interest rate gap limit, product limit and PVBP limit. The Group also uses interest rate swaps and other derivatives to manage interest rate risk.

Interest rate sensitivity set out below is for risk management reported to ALMCO only in simplified scenario. Actual changes in the Group'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.

	2010	2009
	本集團除稅前 溢利增加／ (減少)	本集團除稅前 溢利增加／ (減少)
	Increase/ (decrease) in Group's profit before tax	Increase/ (decrease) in Group's profit before tax
Increase in 10 basis points	9,284	2,654
Decrease in 10 basis points	(9,284)	(2,654)

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.

37. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險(續)

下表顯示於結算日帶息資產及負債的預期下次利率重訂日。

37. Management of risks (continued)

(c) Market risk management (continued)

(i) Interest rate risk (continued)

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

		永亨銀行集團 The Group 2010					
		合計	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	免息
		Total	Within 3 months	3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Non- interest bearing
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	8,421,048	7,198,124	-	-	-	1,222,924
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	7,276,310	7,150,814	125,496	-	-	-
貿易票據	Trade bills	546,583	527,203	19,380	-	-	-
買賣用途資產	Trading assets	2,561,449	-	330,158	1,266,552	75,803	888,936
指定以公平價值計入損益之 金融資產	Financial assets designated at fair value through profit or loss	8,782,146	1,097,366	1,730,919	4,136,076	1,817,785	-
客戶貸款及其他賬項	Advances to customers and other account	98,927,021	81,567,751	8,517,912	6,748,948	216,183	1,876,227
銀行同業貸款	Advances to banks	463,049	-	463,049	-	-	-
可供銷售金融資產	Available-for-sale financial assets	27,170,071	19,816,114	1,217,712	4,193,582	1,655,516	287,147
聯營公司貸款	Loans to associated companies	87,074	87,074	-	-	-	-
其他資產	Other assets	5,061,779	-	-	-	-	5,061,779
總資產	Total assets	159,296,530	117,444,446	12,404,626	16,345,158	3,765,287	9,337,013
負債	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	1,123,514	996,991	-	-	-	126,523
客戶存款	Deposits from customers	135,607,292	110,699,086	15,297,033	555,040	240	9,055,893
已發行存款證	Certificates of deposit issued	331,596	180,000	-	151,596	-	-
買賣用途負債	Trading liabilities	788,653	-	-	-	-	788,653
其他負債	Other liabilities	2,289,243	55,435	-	-	-	2,233,808
後償負債	Subordinated liabilities	4,858,500	-	-	1,749,060	3,109,440	-
總負債	Total liabilities	144,998,798	111,931,512	15,297,033	2,455,696	3,109,680	12,204,877
衍生工具(銀行賬內)長/(短) 倉淨額(名義金額)	Derivatives (in the banking book) net long/(short) position (notional amount)	-	-	-	-	-	-
利率敏感度差距	Interest rate sensitivity gap	14,297,732	5,512,934	(2,892,407)	13,889,462	655,607	(2,867,864)

37. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險(續)

37. Management of risks (continued)

(c) Market risk management (continued)

(i) Interest rate risk (continued)

		永亨銀行集團 The Group 2009					
		合計 Total	3個月內 Within 3 months	3個月以上 但1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	免息 Non- interest bearing
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	4,419,238	3,149,371	–	–	–	1,269,867
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	7,319,182	7,076,491	242,691	–	–	–
貿易票據	Trade bills	210,750	209,087	1,663	–	–	–
買賣用途資產	Trading assets	2,750,691	–	214,039	1,841,880	–	694,772
指定以公平價值計入損益之金融資產	Financial assets designated at fair value through profit or loss	9,981,012	510,796	763,163	7,175,554	1,507,613	23,886
客戶貸款及其他賬項	Advances to customers and other account	82,124,593	70,193,858	5,167,121	4,651,215	229,476	1,882,923
銀行同業貸款	Advances to banks	306,328	–	306,328	–	–	–
可供銷售金融資產	Available-for-sale financial assets	35,583,265	25,191,065	2,936,272	6,510,108	683,549	262,271
聯營公司貸款	Loans to associated companies	107,549	107,549	–	–	–	–
其他資產	Other assets	4,321,510	–	–	–	–	4,321,510
總資產	Total assets	147,124,118	106,438,217	9,631,277	20,178,757	2,420,638	8,455,229
負債	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	831,700	799,366	–	–	–	32,334
客戶存款	Deposits from customers	126,182,778	107,210,300	10,971,277	649,470	345	7,351,386
已發行存款證	Certificates of deposit issued	401,794	100,000	301,794	–	–	–
買賣用途負債	Trading liabilities	570,620	–	–	–	–	570,620
其他負債	Other liabilities	2,059,454	56,721	–	–	–	2,002,733
後償負債	Subordinated liabilities	4,536,727	–	–	1,744,897	2,791,830	–
總負債	Total liabilities	134,583,073	108,166,387	11,273,071	2,394,367	2,792,175	9,957,073
衍生工具(銀行賬內)長/(短)倉淨額(名義金額)	Derivatives (in the banking book) net long/(short) position (notional amount)	–	–	–	–	–	–
利率敏感度差距	Interest rate sensitivity gap	12,541,045	(1,728,170)	(1,641,794)	17,784,390	(371,537)	(1,501,844)

37. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險(續)

37. Management of risks (continued)

(c) Market risk management (continued)

(i) Interest rate risk (continued)

		永亨銀行 The Bank 2010					
		合計 Total	3個月內 Within 3 months	3個月以上 but within 1 year	1年以上 but within 5 years	5年以上 Over 5 years	免息 Non- interest bearing
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	4,260,852	3,620,358	–	–	–	640,494
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	2,287,753	2,232,768	54,985	–	–	–
貿易票據	Trade bills	477,500	459,053	18,447	–	–	–
買賣用途資產	Trading assets	2,578,503	–	330,158	1,266,552	75,803	905,990
指定以公平價值計入損益之金融資產	Financial assets designated at fair value through profit or loss	8,782,146	1,097,366	1,730,919	4,136,076	1,817,785	–
客戶貸款及其他賬項	Advances to customers and other accounts	63,064,344	52,242,299	5,195,136	4,288,494	67,363	1,271,052
可供銷售金融資產	Available-for-sale financial assets	26,692,256	19,522,924	1,205,861	4,117,503	1,613,573	232,395
應收附屬公司款項	Amounts due from subsidiaries	12,212,743	10,071,564	1,730,000	375,000	–	36,179
聯營公司貸款	Loans to associated companies	87,074	87,074	–	–	–	–
其他資產	Other assets	6,209,900	–	–	–	–	6,209,900
總資產	Total assets	126,653,071	89,333,406	10,265,506	14,183,625	3,574,524	9,296,010
負債	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	775,387	648,864	–	–	–	126,523
客戶存款	Deposits from customers	101,452,921	87,040,431	6,679,515	26,496	–	7,706,479
已發行存款證	Certificates of deposit issued	331,596	180,000	–	151,596	–	–
買賣用途負債	Trading liabilities	790,367	–	–	–	–	790,367
應付附屬公司款項	Amounts due to subsidiaries	6,294,504	4,474,721	1,332,369	–	–	487,414
其他負債	Other liabilities	1,327,370	55,435	–	–	–	1,271,935
後償負債	Subordinated liabilities	4,858,500	–	–	1,749,060	3,109,440	–
總負債	Total liabilities	115,830,645	92,399,451	8,011,884	1,927,152	3,109,440	10,382,718
衍生工具(銀行賬內)長/(短)倉淨額(名義金額)	Derivatives (in the banking book) net long/(short) position (notional amount)	–	–	–	–	–	–
利率敏感度差距	Interest rate sensitivity gap	10,822,426	(3,066,045)	2,253,622	12,256,473	465,084	(1,086,708)

37. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險(續)

37. Management of risks (continued)

(c) Market risk management (continued)

(i) Interest rate risk (continued)

		永亨銀行 The Bank 2009					
		合計	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	免息
		Total	Within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Non- interest bearing
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	1,816,334	1,123,822	–	–	–	692,512
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	5,198,508	5,143,654	54,854	–	–	–
貿易票據	Trade bills	161,782	160,119	1,663	–	–	–
買賣用途資產	Trading assets	2,757,774	–	214,039	1,841,880	–	701,855
指定以公平價值計入損益之 金融資產	Financial assets designated at fair value through profit or loss	9,981,012	510,796	763,163	7,175,553	1,507,614	23,886
客戶貸款及其他賬項	Advances to customers and other accounts	49,733,181	45,834,791	1,263,436	1,364,739	156,465	1,113,750
可供銷售金融資產	Available-for-sale financial assets	34,001,943	24,419,260	2,306,501	6,420,145	643,373	212,664
應收附屬公司款項	Amounts due from subsidiaries	14,378,263	9,148,209	4,540,000	25,000	585,000	80,054
聯營公司貸款	Loans to associated companies	107,549	107,549	–	–	–	–
其他資產	Other assets	5,997,727	–	–	–	–	5,997,727
總資產	Total assets	124,134,073	86,448,200	9,143,656	16,827,317	2,892,452	8,822,448
負債	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	411,030	404,655	–	–	–	6,375
客戶存款	Deposits from customers	99,113,596	85,641,559	7,069,175	135,465	–	6,267,397
已發行存款證	Certificates of deposit issued	401,794	100,000	301,794	–	–	–
買賣用途負債	Trading liabilities	573,735	–	–	–	–	573,735
應付附屬公司款項	Amounts due to subsidiaries	8,470,101	5,888,548	2,023,578	–	–	557,975
其他負債	Other liabilities	1,097,878	56,721	–	–	–	1,041,157
後償負債	Subordinated liabilities	4,536,727	–	–	1,744,897	2,791,830	–
總負債	Total liabilities	114,604,861	92,091,483	9,394,547	1,880,362	2,791,830	8,446,639
衍生工具(銀行賬內)長/(短) 倉淨額(名義金額)	Derivatives (in the banking book) net long/(short) position (notional amount)	–	–	–	–	–	–
利率敏感度差距	Interest rate sensitivity gap	9,529,212	(5,643,283)	(250,891)	14,946,955	100,622	375,809

37. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險(續)

下表顯示本年度最後1個月之實際利率：

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2010 %	2009 %	2010 %	2009 %
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	1.82	1.56	1.23	1.66
客戶貸款及貿易票據	Advances to customers and trade bills	3.00	3.16	2.37	2.36
債務證券	Debt securities	2.74	2.42	2.76	2.49
		2.81	2.77	2.41	2.36
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	0.27	0.30	0.92	0.96
客戶存款	Deposits from customers	0.92	0.62	0.85	0.60
已發行存款證	Certificates of deposit issued	1.23	2.05	1.23	2.05
後償負債	Subordinated liabilities	7.41	7.38	7.41	7.38
		1.15	0.88	1.16	0.93

(ii) 貨幣風險

本集團的外匯風險源自外匯買賣、商業銀行業務和於香港以外附屬公司及分行的資本投資的結構性外匯風險，主要為美元、澳門幣及人民幣，由資產負債管理委員會管理。所有外幣持倉限額經董事會訂定，由資產負債管理委員會監管。

個別外幣的淨持有額或淨結構性倉盤若佔所持有外幣淨持有總額或淨結構性倉盤總額的10%或以上，便須在下文作出披露。

37. Management of risks (continued)

(c) Market risk management (continued)

(i) Interest rate risk (continued)

The following table indicates the effective interest rates for the last month of the year:

		Wing Hang Bank Group The Group		Wing Hang Bank The Bank	
		2010 %	2009 %	2010 %	2009 %
Placements with banks, central banks and other financial institutions		1.82	1.56	1.23	1.66
Advances to customers and trade bills		3.00	3.16	2.37	2.36
Debt securities		2.74	2.42	2.76	2.49
		2.81	2.77	2.41	2.36
Deposits and balances of banks, central banks and other financial institutions		0.27	0.30	0.92	0.96
Deposits from customers		0.92	0.62	0.85	0.60
Certificates of deposit issued		1.23	2.05	1.23	2.05
Subordinated liabilities		7.41	7.38	7.41	7.38
		1.15	0.88	1.16	0.93

(ii) Currency risk

The Group's foreign exchange positions, which arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures arising from capital investment in subsidiaries and branches outside Hong Kong, mainly in US dollars, Macau Patacas and Renminbi, are managed by ALMCO. All foreign exchange positions are managed by the ALMCO within limits approved by the Board of Directors.

The net positions or net structural positions in foreign currencies are disclosed below where each currency constitutes 10% or more of the respective total net position or total net structural position in all foreign currencies.

37. 風險管理(續)

(c) 市場風險管理(續)

(ii) 貨幣風險(續)

期權倉盤淨額乃根據所有外匯期權合約的「得爾塔加權持倉」為基礎計算。結構性倉盤淨額包括主要涉及外匯買賣的本銀行海外分行、銀行附屬公司及其他附屬公司，並包括下列結構性資產或負債：

- 於海外附屬公司及關連公司的投資；及
- 後償負債。

		永亨銀行集團 The Group					
		2010		合計 Total	2009		合計 Total
(港幣百萬元等值) (In millions of HK\$ equivalent)		美元 US\$	人民幣 Renminbi		美元 US\$	人民幣 Renminbi	
現貨資產	Spot assets	36,208	21,729	72,066	36,570	10,250	68,758
現貨負債	Spot liabilities	(28,466)	(21,653)	(70,228)	(31,453)	(10,237)	(65,018)
遠期買入	Forward purchases	9,482	2,621	20,920	9,752	–	13,145
遠期賣出	Forward sales	(16,104)	(2,417)	(21,372)	(12,891)	–	(14,873)
期權倉盤淨額	Net option positions	(959)	(207)	(1,151)	(180)	–	(172)
長盤淨額	Net long positions	161	73	235	1,798	13	1,840

		永亨銀行集團 The Group 2010			
(港幣百萬元等值) (In millions of HK\$ equivalent)		澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total
結構性倉盤淨額	Net structural positions	382	1,229	269	1,880

		永亨銀行集團 The Group 2009			
(港幣百萬元等值) (In millions of HK\$ equivalent)		澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total
結構性倉盤淨額	Net structural positions	412	1,151	269	1,832

37. 風險管理(續)

(c) 市場風險管理(續)

(ii) 貨幣風險(續)

		永亨銀行 The Bank					
		2010				2009	
		人民幣				人民幣	
(港幣百萬元等值)		美元	Chinese	合計	美元	Chinese	合計
(In millions of HK\$ equivalent)		US\$	Renminbi	Total	US\$	Renminbi	Total
現貨資產	Spot assets	34,133	3,795	52,045	34,507	1,550	57,969
現貨負債	Spot liabilities	(26,420)	(3,714)	(50,221)	(29,923)	(1,535)	(54,756)
遠期買入	Forward purchases	9,482	2,621	20,909	9,752	–	13,135
遠期賣出	Forward sales	(16,104)	(2,417)	(21,372)	(12,892)	–	(14,873)
期權倉盤淨額	Net option positions	(959)	(207)	(1,151)	(180)	–	(172)
長盤淨額	Net long positions	132	78	210	1,264	15	1,303

		永亨銀行 The Bank			
		2010			
		澳門幣	人民幣	美元	合計
(港幣百萬元等值)		Macau	Chinese	US\$	Total
(In millions of HK\$ equivalent)		Patacas	Renminbi		
結構性倉盤淨額	Net structural positions	382	1,229	269	1,880

		永亨銀行 The Bank			
		2009			
		澳門幣	人民幣	美元	合計
(港幣百萬元等值)		Macau	Chinese	US\$	Total
(In millions of HK\$ equivalent)		Patacas	Renminbi		
結構性倉盤淨額	Net structural positions	412	1,151	269	1,832

(iii) 股票風險

本集團於2010年及2009年所承受的股票風險，主要來自於「可供銷售金融資產」項下列賬的長期股票投資(見附註19)。持作買賣用途的股票於「買賣用途資產」項下列賬(見附註16)。該等投資須符合買賣限額、風險管理控制程序及其他市場風險制度。

(iii) Equity risk

The Group's equities exposures in 2010 and 2009 are mainly in long-term equity investments which are reported as "Available-for-sale financial assets" set out in note 19. Equities held for trading purpose are included under "Trading assets" set out in note 16. These are subject to trading limits and risk management control procedures and other market risk regime.

37. 風險管理(續)

(d) 營運風險管理

營運風險乃指因內部程序不完善或失效、人為過失、系統故障或外來事故而引致虧損之風險。

本集團所建立之風險管理架構在企業及部門層面上控制風險。相關管理原理乃建基於本集團高級管理層一貫所持之誠信及風險意識。

此架構包括連同監控措施之管治政策，保證所有營運單位完全遵從。該等措施由高級管理層所領導之營運管理委員會指導、監控及問責。該等委員會定期進行檢討，以確保內部監控妥善運作，並識別出可予改進的地方。

另外，本集團的內部稽核部門進行定期檢討，量度本集團內部監控系統之成效。該處向審核委員會匯報，以確保高水平誠信管理此架構。

(e) 資本管理

本集團的政策是要維持雄厚資本，來支持集團業務發展，並能達到法定的資本充足比率要求。本集團資本管理的首要目標，除了符合金管局的規定外，還有保障本集團能夠持續經營，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。

本集團積極定期檢討和管理其資本結構，以維持在更大槓桿比率所可能帶來更高股東回報與穩健資本狀況所提供的優勢和保障兩者中間取得平衡，並因應經濟情況轉變而調整資本結構。至於就信貸、市場和營運等風險所持最低資本要求金額，則按金管局所定的巴塞爾資本協定2要求及規例而計算。

37. Management of risks (continued)

(d) Operational risk management

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Group's risk management framework is established to control risks at both corporate and departmental levels. The underlying management principle is built upon a long-standing culture of high integrity and risk awareness fostered by senior executives of the Group.

The framework consists of governing policies with control measures to ascertain absolute compliance by all operating units. These measures are directed, controlled and held to account by operational management committees chaired by senior executives. Regular reviews are performed by the committees to ensure proper functioning of internal controls and to identify improvement opportunities.

Furthermore, independent reviews are conducted by the Group's Internal Audit Division to measure the effectiveness of the Group's system of internal controls. This division reports to the Audit Committee to ensure the framework is managed with high standards of probity.

(e) Capital management

The Group's policy is to maintain a strong capital base to support the development of the Group's business and to meet the statutory capital adequacy ratio. In addition to meeting the requirements from the HKMA, the Group's primary objectives when managing capital are to safeguard the Group'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 Group 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 are calculated in accordance with the Basel II requirements and the regulations from the HKMA.

37. 風險管理(續)

(e) 資本管理(續)

本銀行按各業務部門所承受的風險來分配資本。附屬公司若受海外監管機構直接監管，便必須遵守這些監管機構的規則維持最低的資本水平。本銀行及金管局所指定的某些金融附屬公司，亦要符合金管局因應監管所需而制定的資本要求。截至2010年及2009年12月31日止各年度，本集團及個別受到監管的附屬公司均已遵守一切外界所定的資本要求，也遠超金管局的最低規定比率。

於2010年12月31日的資本充足比率，按包括本銀行及金管局因應監管所需而指定的某些附屬公司在內的綜合基礎計算，也符合香港銀行業條例中「銀行業(資本)規則」。

38. 僱員福利

(a) 退休福利計劃

本集團為香港合資格僱員設立了1個根據香港職業退休計劃條例註冊之強制性公積金豁免ORSO計劃(「ORSO計劃」)，以及2個根據香港強制性公積金條例成立之強制性公積金計劃(「強積金計劃」)。ORSO計劃已於2004年8月1日凍結。此後，僱員及僱主之供款將轉而撥入強積金計劃。此外，於2001年1月3日，本集團按澳門當地守則，以不同之供款率為該處所有僱員設立界定供款計劃。該等計劃之成本將於產生時計入收益表，該等計劃之資產均與本集團之資產分開持有。倘強積金計劃僱員離職而不能獲得全數的僱主自願性供款，其剩下的結餘將撥歸本集團。

37. Management of risks (continued)

(e) Capital management (continued)

Capital is allocated to the various activities of the Bank depending on the risk taken by each business division. Where the subsidiaries are directly regulated by overseas regulators, they are required to maintain minimum capital according to those regulators' rules. The Bank and certain financial subsidiaries, as specified by the HKMA, are subject to the HKMA's capital requirements for its regulatory supervision purposes. The Group and its individually regulated subsidiaries have complied with all externally imposed capital requirements throughout the year ended 31st December, 2010 and 2009 and are well above the minimum required ratio set by the HKMA.

The capital adequacy ratios as at 31st December, 2010 are computed on a consolidated basis including the Bank and certain of its subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

38. Staff benefits

(a) Retirement schemes

		永亨銀行集團 The Group	
		2010	2009
退休福利成本(附註5(f))	Retirement benefit costs (note 5(f))	61,221	33,189

The Group operates both a Mandatory Provident Fund Exempt ORSO Scheme ("the ORSO Scheme") which is registered under the Hong Kong Occupational Retirement Schemes Ordinance and two Mandatory Provident Fund Schemes ("the MPF Schemes") established under the Hong Kong Mandatory Provident Fund Ordinance to cover all qualifying employees in Hong Kong. As from 1st August, 2004, the ORSO Scheme has been frozen as employees and the employer have made the contributions to MPF Schemes instead. In addition, a defined contribution scheme was established on 3rd January, 2001 to cover all qualifying employees in Macau at various funding rates, in accordance with the local practice and requirements. The costs of these schemes are charged to the income statement as incurred and the assets of these schemes are held separately from the Group. Any forfeiture amount under the MPF Schemes is refunded to the Group when the member leaves employment prior to the employer's voluntary contributions being vested fully.

38. 僱員福利(續)

(b) 股份獎勵福利

(i) 認股權計劃

根據已批准之認股權計劃，董事會獲授權可決定給予行政人員認股權以購入本銀行之普通股，作為對僱員的獎勵。2001年9月1日之前，行使價為認股權授出日期前5個營業日於香港聯合交易所有限公司(「聯交所」)之平均收市價的80%。2001年9月1日之後，行使價須至少為股份於授出日在聯交所之收市價，該日必須為營業日，及股份於授出日前5個營業日在聯交所的平均收市價，兩者中的較高者。

(1) 認股權變更

1月1日結餘	Outstanding at 1st January
已行使	Exercised
12月31日結餘及可行使	Outstanding and exercisable at 31st December

於2010年及2009年內並無授出認股權。

38. Staff benefits (continued)

(b) Equity compensation benefits

(i) Share Option Scheme

Pursuant to the approved Share Option Scheme, the directors are authorised, at their discretion, to invite certain executive, to take up options to purchase ordinary shares in the Bank as an incentive to them. Prior to 1st September, 2001, the exercise price was 80% of the average closing price on The Stock Exchange of Hong Kong Limited ("SEHK") on the five business days immediately preceding the date of offer of such options. After 1st September, 2001, the exercise price should be at least the higher of the closing price of the shares on SEHK on the date of the grant, which must be a trading day, and the average closing price of the shares on SEHK for the five business days immediately preceding the date of grant.

(1) Movements in share options

		2010		2009	
		加權平均 行使價 Weighted average exercise price 港幣 HK\$	股份數目 Number of shares	加權平均 行使價 Weighted average exercise price 港幣 HK\$	股份數目 Number of shares
1月1日結餘	Outstanding at 1st January	38.66	910,000	38.66	910,000
已行使	Exercised	31.48	(225,000)	—	—
12月31日結餘及可行使	Outstanding and exercisable at 31st December	41.02	685,000	38.66	910,000

No share options were granted during 2010 and 2009.

38. 僱員福利(續)

(b) 股份獎勵福利(續)

(i) 認股權計劃(續)

- (2) 於結算日之未到期及未行使的認股權摘要及條款

授予認股權日期 Date of options granted	行使價 Exercise price 港幣 HK\$	2010	2009
		股份數目 Number of shares	股份數目 Number of shares
10/03/2001	23.60	—	150,000
15/03/2002	26.30	90,000	90,000
14/01/2003	25.80	40,000	40,000
14/03/2003	26.50	70,000	70,000
21/05/2004	43.80	265,000	300,000
14/01/2005	51.25	180,000	180,000
28/01/2005	50.25	40,000	80,000
		685,000	910,000

此等根據認股權計劃授予之認股權可於授出日第1週年起至第10週年內行使，並以有關股份進行實物交收。

於2010年12月31日尚未行使之認股權之加權平均剩餘合約年期為3.11年(2009年：3.68年)。

38. Staff benefits (continued)

(b) Equity compensation benefits (continued)

(i) Share Option Scheme (continued)

- (2) Terms and conditions of unexpired and unexercised share options at balance sheet date

The options granted under the Share Option Scheme will be exercisable between the first and the tenth anniversaries of the date of grant, and settled by physical delivery of shares.

The options outstanding at 31st December, 2010 have a weighted average remaining contractual life of 3.11 years (2009: 3.68 years).

38. 僱員福利(續)

(b) 股份獎勵福利(續)

(i) 認股權計劃(續)

(3) 於2010年內行使之認股權詳情

行使日期 Exercise date	行使價 Exercise price 港幣 HK\$	股份於 行使前1日 之每股加權 平均收市價 Weighted average closing price per share at preceding day before exercise date 港幣 HK\$	所得收入 Proceeds 港幣 HK\$	2010 股份數目 Number of shares
01/09/2010	43.80	82.20	876,000	20,000
01/09/2010	50.25	82.20	502,500	10,000
02/11/2010	23.60	93.00	3,540,000	150,000
12/11/2010	50.25	98.55	1,005,000	20,000
20/12/2010	43.80	107.80	657,000	15,000
20/12/2010	50.25	107.80	502,500	10,000
			7,083,000	225,000

於2010年內已於行使日期之加權平均股價為港幣95.02元。

於2009年內並無行使認股權。

(4) 認股權之公平價值及假設數據

每份認股權於授出日之公平價值乃採用2項式價格模式計量。按2項式價格模式評估認股權之公平價值時，已考慮認股權之認購價及年期。此價格模式採用了非常主觀的假設數據，其中包括無風險利率、預期之波幅及股份之股息率，而該等主觀假設數據之改變對公平價值的估計有重大的影響。

38. Staff benefits (continued)

(b) Equity compensation benefits (continued)

(i) Share Option Scheme (continued)

(3) Details of share options exercised during 2010

行使日期 Exercise date	行使價 Exercise price 港幣 HK\$	股份於 行使前1日 之每股加權 平均收市價 Weighted average closing price per share at preceding day before exercise date 港幣 HK\$	所得收入 Proceeds 港幣 HK\$	2010 股份數目 Number of shares
01/09/2010	43.80	82.20	876,000	20,000
01/09/2010	50.25	82.20	502,500	10,000
02/11/2010	23.60	93.00	3,540,000	150,000
12/11/2010	50.25	98.55	1,005,000	20,000
20/12/2010	43.80	107.80	657,000	15,000
20/12/2010	50.25	107.80	502,500	10,000
			7,083,000	225,000

The weighted average share price at the exercise date for share options exercised in 2010 was HK\$95.02.

No share options were exercised during 2009.

(4) Fair value of share options and assumptions

The fair value per option at the dates of grant was measured based on the Binominal pricing model. The Binominal pricing model was used in estimating the fair value of share options after taking into account the exercise price and the life of the option. Such option pricing model requires the input of highly subjective assumptions including the risk-free interest rate, expected volatility and dividend yield of the shares. The changes in subjective input assumptions can materially affect the fair value estimate.

38. 僱員福利(續)

(b) 股份獎勵福利(續)

(i) 認股權計劃(續)

(4) 認股權之公平價值及假設數據(續)

預期波幅是根據過往之波幅(以認股權的加權平均剩餘年期計算)，再調整因公眾所知的資訊影響未來波幅的估計變動。估計股息按過往的股息。

認股權乃按服務條件授出。該條件並未納入計算於授出日獲得服務的公平價值。認股權之公平價值於授出日計算，並由授出日至生效日期內於收益表扣除及撥入股東資金內。授予認股權並無與市場條件連繫。

(ii) 僱員獎勵計劃

根據已批准之僱員獎勵計劃，董事會獲授權可決定給予行政人員獎賞以購入本銀行之普通股，作為挽留彼等繼續為本集團效力之獎勵。僱員獎勵計劃於2009年4月30日獲通過，以更新於2004年4月22日獲通過並於2009年4月屆滿之僱員獎勵計劃。根據僱員獎勵計劃，董事可於僱員獎勵計劃獲通過後首5年內給與部份行政人員認購本銀行普通股之獎賞。根據僱員獎勵計劃可予發行的股份不得超過1百萬股。

38. Staff benefits (continued)

(b) Equity compensation benefits (continued)

(i) Share Option Scheme (continued)

(4) Fair value of share options and assumptions (continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. The fair values of the options were measured at the grant date and are charged to the income statement and credited to shareholders' funds between the grant date and vesting date. There were no market conditions associated with the share option grants.

(ii) EIP

Pursuant to the approved EIP, the directors are authorised, at their discretion, to invite certain executives, to take up awards to vesting ordinary shares in the Bank as incentive for them to remain in employment with the Bank. The EIP was approved on 30th April, 2009 for the purposes of renewing the employee incentive plan which was approved on 22nd April, 2004 and has expired in April 2009. Under the EIP, the directors may during the first five years after the EIP was approved granted awards to certain executives to acquire ordinary shares in the Bank. The number of shares that may be issued under EIP may not exceed one million shares.

38. 僱員福利(續)

(b) 股份獎勵福利(續)

(ii) 僱員獎勵計劃(續)

本集團根據僱員獎勵計劃以無代價授予若干僱員獎賞，以購入本銀行之普通股。股份將根據獎賞按每股面值港幣1.00元購入。如董事會決定選擇以支付現金代替此計劃下可獲得之股份獎賞，於生效日期便無新股份發行。獎賞於授出日期起計第6週年至第10週年，按以下之百分比生效：

日期	Date	獎賞生效之百分比 Percentage of Award vesting
授出日期起計6週年	Sixth anniversary of the date of grant	5%
授出日期起計7週年	Seventh anniversary of the date of grant	10%
授出日期起計8週年	Eighth anniversary of the date of grant	15%
授出日期起計9週年	Ninth anniversary of the date of grant	20%
授出日期起計10週年	Tenth anniversary of the date of grant	50%

於本年度，僱員獎勵計劃的變動如下：

Movement in EIP during the year is as follow:

		2010 獎賞數目 Number of awards	2009 獎賞數目 Number of awards
1月1日結餘	Outstanding at 1st January	2,330,000	2,195,000
已授出	Granted	—	135,000
已行使	Exercised	(24,750)	—
12月31日結餘及可行使	Outstanding and exercisable at 31st December	2,305,250	2,330,000

38. Staff benefits (continued)

(b) Equity compensation benefits (continued)

(ii) EIP (continued)

The Group grants awards at no consideration for certain employees to acquire ordinary shares in the Bank under the EIP. The shares will be acquired at a nominal value of HK\$1.00 per share under the award. If the Board of Directors determines to select the cash option when shares vest, which is available under the plan, no new shares will be issued on the date of vesting. The percentage of awards vested between the sixth to the tenth anniversaries after the date of grant is as follows:

38. 僱員福利(續)

(b) 股份獎勵福利(續)

(ii) 僱員獎勵計劃(續)

於2010年12月31日，本銀行董事及僱員持有本銀行獎賞可購入本銀行之普通股如下：

授予獎賞日期 Date of awards granted	行使價 Exercise price 港幣 HK\$	2010		2009	
		獎賞於 授出日之 公平價值 Fair value of awards at date of grant	股份數目 Number of shares	獎賞於 授出日之 公平價值 Fair value of awards at date of grant	股份數目 Number of shares
21/05/2004	1.00	20,126,700	470,250	21,186,000	495,000
23/01/2006	1.00	87,672,000	1,560,000	87,672,000	1,560,000
29/01/2007	1.00	13,244,000	140,000	13,244,000	140,000
05/11/2009	1.00	10,057,500	135,000	10,057,500	135,000
		131,100,200	2,305,250	132,159,500	2,330,000

每股獎賞於授出日之公平價值乃根據本銀行股份之收市價減行使價訂定。每股獎賞於授出日之公平價值如下：

The fair value per award at the date of grant is determined based on the closing price of the shares of the Bank less the exercise price of the award. The fair value per award at the date of grant is as follows:

		授予之獎賞 Award granted on 05/11/2009 港幣 HK\$
本銀行股份於授出日之收市價	Closing price of the shares of the Bank at the date of grant	75.50
減：行使價	Less: Exercise price	(1.00)
每股獎賞之估計公平價值	Estimated fair value per award	74.50

38. Staff benefits (continued)

(b) Equity compensation benefits (continued)

(ii) EIP (continued)

At 31st December, 2010, the Directors and employees of the Bank have the following interest in awards to purchase the ordinary shares in the Bank:

39. 金融工具的公平價值

(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、指定以公平價值計量的金融工具，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。本集團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：參考相同工具在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：同類工具在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。

在交投活躍市場交易的金融工具是根据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，本集團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。

39. Fair values of financial instruments

(a) Financial instruments carried at fair value

Financial instruments measured at fair value on an ongoing basis include trading assets and liabilities, financial instruments designated at fair value, 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 Group 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 Group 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.

39. 金融工具的公平價值(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1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，本集團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檯辦公室。中檯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。

39. Fair values of financial instruments (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 Group 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.

39. 金融工具的公平價值(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於結算日以公平價值計量之金融工具：

39. Fair values of financial instruments (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:

		永亨銀行集團 The Group 2010			
		第1等級 Level 1	第2等級 Level 2	第3等級 Level 3	合計 Total
資產	Assets				
買賣用途資產	Trading assets				
– 政府債券	– Treasury bills	721,262	–	–	721,262
– 其他債務證券	– Other debt securities	278,972	672,279	–	951,251
– 股票	– Equity securities	8,015	–	–	8,015
– 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	–	880,921	–	880,921
		1,008,249	1,553,200	–	2,561,449
指定以公平價值誌入損益之金融資產	Financial assets designated at fair value through profit or loss				
– 政府債券	– Treasury bills	1,210,858	–	–	1,210,858
– 其他債務證券	– Other debt securities	6,691,256	801,159	78,873	7,571,288
		7,902,114	801,159	78,873	8,782,146
可供銷售金融資產	Available-for-sale financial assets				
– 政府債券	– Treasury bills	6,759,126	293,189	–	7,052,315
– 所持存款證	– Certificates of deposit held	–	1,322,310	–	1,322,310
– 其他債務證券	– Other debt securities	7,876,471	10,631,828	–	18,508,299
– 股票	– Equity securities	86,728	38,201	93,451	218,380
		14,722,325	12,285,528	93,451	27,101,304
合計	Total	23,632,688	14,639,887	172,324	38,444,899
負債	Liabilities				
已發行存款證	Certificates of deposit issued				
– 指定以公平價值誌入損益之已發行結構性存款證	– Structured certificates of deposit issued designated at fair value through profit or loss	–	151,596	–	151,596
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	–	788,653	–	788,653
後償負債	Subordinated liabilities				
– 指定以公平價值誌入損益之後償負債	– Subordinated liabilities designated at fair value through profit or loss	–	3,109,440	–	3,109,440
合計	Total	–	4,049,689	–	4,049,689

39. 金融工具的公平價值(續)

(a) 按公平價值列賬之金融工具(續)

39. Fair values of financial instruments (continued)

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

		永亨銀行集團 The Group 2009			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				
– 政府債券	– Treasury bills	1,458,983	11,392	–	1,470,375
– 其他債務證券	– Other debt securities	82,648	502,896	–	585,544
– 股票	– Equity securities	6,541	–	–	6,541
– 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	–	688,231	–	688,231
		1,548,172	1,202,519	–	2,750,691
指定以公平價值計入損益之金融資產	Financial assets designated at fair value through profit or loss				
– 政府債券	– Treasury bills	1,549,498	–	–	1,549,498
– 其他債務證券	– Other debt securities	6,313,396	1,342,671	775,447	8,431,514
		7,862,894	1,342,671	775,447	9,981,012
可供銷售金融資產	Available-for-sale financial assets				
– 政府債券	– Treasury bills	6,603,584	1,315,810	–	7,919,394
– 所持存款證	– Certificates of deposit held	–	1,586,481	–	1,586,481
– 其他債務證券	– Other debt securities	11,310,225	14,543,754	22,858	25,876,837
– 股票	– Equity securities	1,982	45,652	74,833	122,467
		17,915,791	17,491,697	97,691	35,505,179
合計	Total	27,326,857	20,036,887	873,138	48,236,882
負債	Liabilities				
已發行存款證	Certificates of deposit issued				
– 指定以公平價值計入損益之已發行結構性存款證	– Structured certificates of deposit issued designated at fair value through profit or loss	–	301,794	–	301,794
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	–	570,620	–	570,620
後償負債	Subordinated liabilities				
– 指定以公平價值計入損益之後償負債	– Subordinated liabilities designated at fair value through profit or loss	–	2,791,830	–	2,791,830
合計	Total	–	3,664,244	–	3,664,244

39. 金融工具的公平價值(續)

(a) 按公平價值列賬之金融工具(續)

39. Fair values of financial instruments (continued)

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

		永亨銀行 The Bank 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				
– 政府債券	– Treasury bills	721,262	–	–	721,262
– 其他債務證券	– Other debt securities	278,972	672,279	–	951,251
– 股票	– Equity securities	7,470	–	–	7,470
– 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	–	898,520	–	898,520
		1,007,704	1,570,799	–	2,578,503
指定以公平價值誌入損益之金融資產	Financial assets designated at fair value through profit or loss				
– 政府債券	– Treasury bills	1,210,858	–	–	1,210,858
– 其他債務證券	– Other debt securities	6,691,256	801,159	78,873	7,571,288
		7,902,114	801,159	78,873	8,782,146
可供銷售金融資產	Available-for-sale financial assets				
– 政府債券	– Treasury bills	6,747,275	–	–	6,747,275
– 所持存款證	– Certificates of deposit held	–	1,322,310	–	1,322,310
– 其他債務證券	– Other debt securities	7,809,278	10,580,998	–	18,390,276
– 股票	– Equity securities	86,728	28,684	81,503	196,915
		14,643,281	11,931,992	81,503	26,656,776
合計	Total	23,553,099	14,303,950	160,376	38,017,425
負債	Liabilities				
已發行存款證	Certificates of deposit issued				
– 指定以公平價值誌入損益之已發行結構性存款證	– Structured certificates of deposit issued designated at fair value through profit or loss	–	151,596	–	151,596
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	–	790,367	–	790,367
後償負債	Subordinated liabilities				
– 指定以公平價值誌入損益之後償負債	– Subordinated liabilities designated at fair value through profit or loss	–	3,109,440	–	3,109,440
合計	Total	–	4,051,403	–	4,051,403

39. 金融工具的公平價值(續)

(a) 按公平價值列賬之金融工具(續)

39. Fair values of financial instruments (continued)

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

		永亨銀行 The Bank 2009			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				
– 政府債券	– Treasury bills	1,458,983	11,392	–	1,470,375
– 其他債務證券	– Other debt securities	82,648	502,896	–	585,544
– 股票	– Equity securities	6,145	–	–	6,145
– 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	–	695,710	–	695,710
		1,547,776	1,209,998	–	2,757,774
指定以公平價值誌入損益之金融資產	Financial assets designated at fair value through profit or loss				
– 政府債券	– Treasury bills	1,549,498	–	–	1,549,498
– 其他債務證券	– Other debt securities	6,313,396	1,342,671	775,447	8,431,514
		7,862,894	1,342,671	775,447	9,981,012
可供銷售金融資產	Available-for-sale financial assets				
– 政府債券	– Treasury bills	6,592,050	–	–	6,592,050
– 所持存款證	– Certificates of deposit held	–	1,586,481	–	1,586,481
– 其他債務證券	– Other debt securities	11,205,703	14,466,763	–	25,672,466
– 股票	– Equity securities	1,982	34,284	74,833	111,099
		17,799,735	16,087,528	74,833	33,962,096
合計	Total	27,210,405	18,640,197	850,280	46,700,882
負債	Liabilities				
已發行存款證	Certificates of deposit issued				
– 指定以公平價值誌入損益之已發行結構性存款證	– Structured certificates of deposit issued designated at fair value through profit or loss	–	301,794	–	301,794
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	–	573,735	–	573,735
後償負債	Subordinated liabilities				
– 指定以公平價值誌入損益之後償負債	– Subordinated liabilities designated at fair value through profit or loss	–	2,791,830	–	2,791,830
合計	Total	–	3,667,359	–	3,667,359

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(2009年：無)。

During the year, there were no significant transfer of financial instruments between Level 1 and Level 2 of the fair value hierarchy (2009: nil).

39. 金融工具的公平價值(續)

(a) 按公平價值列賬之金融工具(續)

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：

		永亨銀行集團 The Group 2010			
		指定 以公平價值 誌入損益之 金融資產 — 債務證券 Financial assets designated at fair value through profit or loss — Debt securities	可供銷售 金融資產 — 債務證券 Available- for-sale financial assets — Debt securities	可供銷售 金融資產 — 股票 Available- for-sale financial assets — Equity securities	合計 Total
資產	Assets				
1月1日結餘	At 1st January	775,447	22,858	74,833	873,138
結算	Settlements	(753,094)	(23,296)	—	(776,390)
轉移至第3等級	Transfers into Level 3	—	—	9,320	9,320
在收益表確認之公平價值變動：	Changes in fair value recognised in the income statement:				
— 指定以公平價值誌入損益之金融工具收益淨額	— Net income from financial instruments designated at fair value through profit and loss	56,520	—	—	56,520
在其他全面收益確認之公平價值變動	Changes in fair value recognised in the other comprehensive income	—	438	9,298	9,736
12月31日結餘	At 31st December	78,873	—	93,451	172,324
於結算日所持資產計入其他全面收益中投資重估儲備之年度損益總額	Total gains or losses for the year included in investment revaluation reserve of the other comprehensive income for assets held at the balance sheet date	—	—	9,298	9,298
於結算日所持資產計入收益表中之年度損益總額	Total gains or losses for the year included in the income statement for assets held at the balance sheet date				
— 指定以公平價值誌入損益之金融工具收益淨額	— Net income from financial instruments designated at fair value through profit or loss	14,901	—	—	14,901

39. 金融工具的公平價值(續)

(a) 按公平價值列賬之金融工具(續)

39. Fair values of financial instruments (continued)

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

		永亨銀行集團 The Group 2009			
		指定 以公平價值 誌入損益之 金融資產 —債務證券 Financial assets designated at fair value through profit or loss — Debt securities	可供銷售 金融資產 —債務證券 Available- for-sale financial assets — Debt securities	可供銷售 金融資產 —股票 Available- for-sale financial assets — Equity securities	合計 Total
資產	Assets				
1月1日結餘	At 1st January	763,627	23,249	73,416	860,292
結算	Settlements	(55,791)	—	—	(55,791)
在收益表確認之公平價值 變動：	Changes in fair value recognised in the income statement:				
— 指定以公平價值誌入 損益之金融工具 收益淨額	— Net income from financial instruments designated at fair value through profit and loss	67,611	—	—	67,611
在其他全面收益確認之 公平價值變動	Changes in fair value recognised in the other comprehensive income	—	(391)	1,417	1,026
12月31日結餘	At 31st December	775,447	22,858	74,833	873,138
於結算日所持資產計入 其他全面收益中投資 重估儲備之年度損益 總額	Total gains or losses for the year included in investment revaluation reserve of the other comprehensive income for assets held at the balance sheet date	—	(391)	1,417	1,026
於結算日所持資產計入 收益表中之年度損益 總額	Total gains or losses for the year included in the income statement for assets held at the balance sheet date				
— 指定以公平價值誌入 損益之金融工具 收益淨額	— Net income from financial instruments designated at fair value through profit or loss	53,843	—	—	53,843

39. 金融工具的公平價值(續)

(a) 按公平價值列賬之金融工具(續)

39. Fair values of financial instruments (continued)

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

		永亨銀行 The Bank 2010		
		指定 以公平價值 誌入損益之 金融資產 — 債務證券 Financial assets designated at fair value through profit or loss — Debt securities	可供銷售 金融資產 — 股票 Available- for-sale financial assets — Equity securities	合計 Total
資產	Assets			
1月1日結餘	At 1st January	775,447	74,833	850,280
結算	Settlements	(753,094)	—	(753,094)
轉移至第3等級	Transfers into Level 3	—	4,369	4,369
在收益表確認之公平 價值變動：	Changes in fair value recognised in the income statement:			
— 指定以公平價值誌入 損益之金融工具 收益淨額	— Net income from financial instruments designated at fair value through profit and loss	56,520	—	56,520
在其他全面收益確認之 公平價值變動	Changes in fair value recognised in the other comprehensive income	—	2,301	2,301
12月31日結餘	At 31st December	78,873	81,503	160,376
於結算日所持資產計入 其他全面收益中投資 重估儲備之年度損益 總額		Total gains or losses for the year included in investment revaluation reserve of the other comprehensive income for assets held at the balance sheet date		
		—	2,301	2,301
於結算日所持資產計入 收益表中之年度損益 總額		Total gains or losses for the year included in the income statement for assets held at the balance sheet date		
— 指定以公平價值誌入 損益之金融工具 收益淨額		— Net income from financial instruments designated at fair value through profit or loss		
		14,901	—	14,901

39. 金融工具的公平價值(續)

(a) 按公平價值列賬之金融工具(續)

39. Fair values of financial instruments (continued)

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

		永亨銀行 The Bank 2009		
		指定 以公平價值 誌入損益之 金融資產 — 債務證券 Financial assets designated at fair value through profit or loss — Debt securities	可供銷售 金融資產 — 股票 Available- for-sale financial assets — Equity securities	合計 Total
資產	Assets			
1月1日結餘	At 1st January	763,627	73,416	837,043
結算	Settlements	(55,791)	—	(55,791)
在收益表確認之公平 價值變動：	Changes in fair value recognised in the income statement:			
— 指定以公平價值誌入 損益之金融工具 收益淨額	— Net income from financial instruments designated at fair value through profit and loss	67,611	—	67,611
在其他全面收益確認之 公平價值變動	Changes in fair value recognised in the other comprehensive income	—	1,417	1,417
12月31日結餘	At 31st December	775,447	74,833	850,280
於結算日所持資產計入 其他全面收益中投資 重估儲備之年度損益 總額	Total gains or losses for the year included in investment revaluation reserve of the other comprehensive income for assets held at the balance sheet date	—	1,417	1,417
於結算日所持資產計入 收益表中之年度損益 總額	Total gains or losses for the year included in the income statement for assets held at the balance sheet date			
— 指定以公平價值誌入 損益之金融工具 收益淨額	— Net income from financial instruments designated at fair value through profit or loss	53,843	—	53,843

本年度內，外聘估值師就可供銷售非上市股票投資發出估值報告。因此，該項投資乃按其於2010年12月31日之公平價值列賬。

During the year, valuation report issued by an external valuer became available on an unquoted available-for-sale equity investment. Accordingly, such investment is stated at fair value as at 31st December, 2010.

39. 金融工具的公平價值(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。

39. Fair values of financial instruments (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 percent of change in fair value to reasonably possible alternative assumptions.

		永亨銀行集團 The Group 2010			
		反映於溢利/(虧損) Reflected in profit/(loss)		反映於其他全面收益 Reflected in other comprehensive income	
		有利轉變 Favourable changes	不利轉變 Unfavourable changes	有利轉變 Favourable changes	不利轉變 Unfavourable changes
指定以公平價值誌入損益之	Financial assets designated at fair value				
金融資產	through profit or loss				
– 債務證券	– Debt securities	7,887	(7,887)	–	–
可供銷售金融資產	Available-for-sale financial assets				
– 股票	– Equity securities	–	–	1,707	(1,707)
		7,887	(7,887)	1,707	(1,707)

		永亨銀行集團 The Group 2009			
		反映於溢利/(虧損) Reflected in profit/(loss)		反映於其他全面收益 Reflected in other comprehensive income	
		有利轉變 Favourable changes	不利轉變 Unfavourable changes	有利轉變 Favourable changes	不利轉變 Unfavourable changes
指定以公平價值誌入損益之	Financial assets designated at fair value				
金融資產	through profit or loss				
– 債務證券	– Debt securities	77,545	(77,545)	–	–
可供銷售金融資產	Available-for-sale financial assets				
– 債務證券	– Debt securities	–	–	2,286	(2,286)
		77,545	(77,545)	2,286	(2,286)

39. 金融工具的公平價值(續)

(a) 按公平價值列賬之金融工具(續)

39. Fair values of financial instruments (continued)

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

		永亨銀行 The Bank 2010			
		反映於溢利/(虧損) Reflected in profit/(loss)		反映於其他全面收益 Reflected in other comprehensive income	
		有利轉變 Favourable changes	不利轉變 Unfavourable changes	有利轉變 Favourable changes	不利轉變 Unfavourable changes
指定以公平價值誌入損益之	Financial assets designated at fair value				
金融資產	through profit or loss				
– 債務證券	– Debt securities	7,887	(7,887)	–	–
可供銷售金融資產	Available-for-sale financial assets				
– 股票	– Equity securities	–	–	512	(512)
		7,887	(7,887)	512	(512)
		永亨銀行 The Bank 2009			
		反映於溢利/(虧損) Reflected in profit/(loss)		反映於其他全面收益 Reflected in other comprehensive income	
		有利轉變 Favourable changes	不利轉變 Unfavourable changes	有利轉變 Favourable changes	不利轉變 Unfavourable changes
指定以公平價值誌入損益之	Financial assets designated at fair value				
金融資產	through profit or loss				
– 債務證券	– Debt securities	77,545	(77,545)	–	–
		77,545	(77,545)	–	–

Notes to the Financial Statements

39. 金融工具的公平價值(續)

(b) 非按公平價值列賬之金融工具之公平價值

除下列者外，所有金融工具均分別按其於2010年12月31日及2009年12月31日之公平價值或與該等公平價值相距不遠之賬面金額列賬：

金融負債	Financial liabilities
以攤銷成本計算之 已發行存款證	Certificates of deposit issued at amortised cost
以攤銷成本計算之 後償負債	Subordinated liabilities valued at amortised cost

本集團採用下列方法和重要假設，以釐定金融工具的公平價值。

- (i) 不設指定期限的活期存款和儲蓄賬戶的公平價值，乃假定為於結算日可按要求而支付的金額。
- (ii) 浮息金融工具的公平價值，乃假定為與其賬面值相若。如此等工具為貸款和非上市債務證券，由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，因此其公平價值不能反映其信貸素質的改變。
- (iii) 以攤銷成本入賬的定息貸款和按揭貸款的公平價值，乃在此等貸款按相若貸款所獲提供的目前市場利率批出時，以市場利率比較的方式估計。由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，在決定公平價值總額時，貸款組合內各項貸款的信貸素質的改變均不會予以考慮。
- (iv) 非上市股票投資的公平價值是在可能情況下，將相若上市公司適用的價格／盈利比率調整，以反映發行商所處的特殊狀況。

39. Fair values of financial instruments (continued)

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

All financial instruments are stated at fair value or carried at amounts not materially different from their fair values as at 31st December, 2010 and 31st December, 2009 except as follows:

永亨銀行集團及永亨銀行 The Group and the Bank			
2010		2009	
賬面值 Carrying value	公平價值 Fair value	賬面值 Carrying value	公平價值 Fair value
180,000	179,934	100,000	99,577
1,749,060	1,963,721	1,744,897	1,873,885

The following methods and significant assumptions have been applied in determining the fair values of financial instruments presented in above.

- (i) the fair value of demand deposits and savings accounts with no specific maturity is assumed to be the amount payable on demand at the balance sheet date.
- (ii) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts and, in the case of loans and unquoted debt securities, does not, therefore, reflect changes in their credit quality, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value.
- (iii) the fair value of fixed rate loans and mortgages carried at amortised cost is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value.
- (iv) the fair value of unquoted equity investments is estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuers.

40. 已於截至2010年12月31日止年度頒佈但尚未生效之修訂、新增準則及詮釋可能產生之影響

在本財務報表刊發日期前，香港會計師公會頒佈多項修訂與詮釋以及1項新增準則，惟於截至2010年12月31日止會計年度尚未生效，因此亦未於本財務報表內獲採納。這些修訂包括下列可能與本集團有關的項目：

40. Possible impact of amendments, new standards and Interpretations issued but not yet effective for the year ended 31st December, 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and Interpretations and one new standard which are not yet effective for the year ended 31st December, 2010 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

在以下日期或
之後開始的
會計期間生效
Effective for
accounting periods
beginning on or after

香港會計準則第24號(經修訂)
「關聯方披露」

Revised HKAS 24,
Related party disclosures

1/1/2011

香港財務報告準則第9號
「金融工具」

HKFRS 9,
Financial instruments

1/1/2013

香港財務報告準則的改進(2010年)

Improvements to HKFRSs 2010

1/7/2010
或
or
1/1/2011

香港會計準則第12號修訂
「所得稅」

Amendments to HKAS 12,
Income taxes

1/1/2012

本集團正評估此等修訂、新增準則及詮釋在首個應用期產生的影響。

The Group is in the process of making an assessment of what the impact of these amendments, new standards and Interpretations is expected to be in the period of initial application.

到目前為止，已得出結論，認為本集團之經營業績及財務狀況不太可能因採納此等修訂而受到嚴重影響，但以下準則修訂除外。本集團可能因應採納香港財務報告準則第9號「金融工具」而改變金融工具之分類和計量以致影響本集團之業績及財務狀況。另外，香港會計準則第12號「所得稅」將於2012年度財務報表內獲採納，屆時本集團將須對所呈報金額作出追溯調整，但以按賬面值出售物業所產生的稅務責任有別於按現行政策就遞延稅項所應計的金額為限。

So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for HKFRS 9, *Financial instruments*, which may have an impact on the Group's results and financial position arising from changes in the Group's classification and measurement of financial instruments, and HKAS 12, *Income taxes*, which will be adopted in the 2012 financial statements and the Group will be required to make retrospective adjustments at that time to the amounts reported to the extent that the tax consequences that would apply on the sale of the properties at their carrying amount would differ from the amounts accrued for deferred tax under the current policy.

41. 通過財務報表

本財務報表已於2011年3月10日經董事會通過及授權發佈。

41. Approval of the financial statements

These financial statements were approved and authorised for issue by the Board of Directors on 10th March, 2011.

未經審核補充財務資料

Unaudited Supplementary Financial Information

(以港幣千元位列示，另註除外)

(Expressed in thousands of Hong Kong dollars unless otherwise stated)

綜合財務報表附註及以下未經審核補充財務資料，是為符合銀行業（披露）規則而編製。

The notes to the consolidated financial statements and the following unaudited supplementary financial information are prepared to comply with the Banking (Disclosure) Rules.

(a) 資本充足及流動資金比率

(i) 資本充足比率

		永亨銀行集團 The Group	
		2010	2009
於12月31日之資本充足比率	Capital adequacy ratio as at 31st December	16.6%	17.8%
於12月31日之核心資本充足比率	Core capital adequacy ratio as at 31st December	10.3%	10.7%

如「財務報表附註」內附註37(e)有關本集團資本管理一節所述，本集團按照銀行業（資本）規則計算監管資本及資本要求。

監管規則下計算本集團之資本充足比率之綜合基礎並不包括下列之附屬公司：

- 浙一有限公司
- 浙江第一銀行（代理人）有限公司
- 浙江第一銀行（信託）有限公司
- 浙江第一有限公司
- 浙江第一證券有限公司
- 洪富投資有限公司
- Sunwadell Company Limited
- Technico Limited
- 永亨銀行（代理人）有限公司
- 永亨銀行信託有限公司
- 永亨保險代理有限公司
- 永亨保險顧問有限公司
- 永亨証券有限公司
- 永亨蘇黎世保險有限公司

As mentioned in note 37(e) of “Notes to financial statements” on the capital management of the Group, the calculation of the regulatory capital and capital charges are in accordance with the Banking (Capital) Rules.

In calculating the capital adequacy ratio of the Group, the following subsidiaries are excluded from the basis of consolidation for regulatory reporting purposes:

- CF Limited
- Chekiang First Bank (Nominees) Limited
- Chekiang First Bank (Trustees) Limited
- Chekiang First Limited
- Chekiang First Securities Company Limited
- Honfirst Investment Limited
- Sunwadell Company Limited
- Technico Limited
- Wing Hang Bank (Nominees) Limited
- Wing Hang Bank (Trustee) Limited
- Wing Hang Insurance Agency Limited
- Wing Hang Insurance Brokers Limited
- Wing Hang Shares Brokerage Company Limited
- Wing Hang Zurich Insurance Company Limited

(a) 資本充足及流動資金比率(續)
(i) 資本充足比率(續)

(a) Capital adequacy and liquidity ratios (continued)
(i) Capital adequacy ratio (continued)

永亨銀行集團

The Group

2010 2009

資本基礎組成部份：	Components of capital base:		
核心資本	Core capital		
繳足股款的普通股股本	Paid-up ordinary share capital	295,294	295,044
股本溢價賬	Share premium	508,540	486,788
公開儲備	Published reserves	9,360,675	7,803,347
損益賬	Profit and loss account	1,173,620	1,555,933
減：商譽	Less: Goodwill	(1,306,430)	(1,306,430)
扣減前之核心資本總額	Total core capital before deductions	10,031,699	8,834,682
減：核心資本之扣減項目	Less: deductions from core capital	(341,953)	(277,225)
經扣減後之核心資本總額	Total core capital after deductions	9,689,746	8,557,457
附加資本	Supplementary capital		
按公平價值重估持有土地及建築物而產生收益之儲備	Reserves attributable to fair value gains on revaluation of holdings of land and buildings	224,700	224,700
按公平價值重估持有可供銷售股票及債務證券而產生收益之儲備	Reserves attributable to fair value gains on revaluation of holdings of available-for-sale equities and debt securities	79,003	96,173
一般銀行業風險之監管儲備	Regulatory reserve for general banking risks	917,790	724,077
整體減值準備	Collective impairment allowances	152,134	161,515
永久後償債項	Perpetual subordinated debt	4,837,294	4,825,782
扣減前之附加資本總額	Total supplementary capital before deductions	6,210,921	6,032,247
減：附加資本之扣減項目	Less: deductions from supplementary capital	(341,953)	(277,225)
經扣減後之附加資本總額	Total supplementary capital after deductions	5,868,968	5,755,022
扣減後之資本基礎總額	Total capital base after deductions	15,558,714	14,312,479
核心資本及附加資本之扣減項目總額	Total deductions from the core capital and supplementary capital	683,906	554,450

未經審核補充財務資料

Unaudited Supplementary Financial Information

(a) 資本充足及流動資金比率(續) (ii) 平均流動資金比率

全年平均流動資金比率

全年平均流動資金比率乃根據香港銀行業條例附表4計算。此比率已按香港金融管理局(「金管局」)協議包括本銀行及部份金融附屬公司之流動資金狀況而計算。

(a) Capital adequacy and liquidity ratios (continued) (ii) Average liquidity ratio

Average liquidity ratio for the year

The average liquidity ratio for the year includes the liquidity positions of the Bank and certain of its financial subsidiaries, which is the basis of computation agreed with the Hong Kong Monetary Authority ("HKMA"), and has been computed in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

永亨銀行集團
The Group

2010 2009

45.6% 53.6%

(b) 按地理分類之客戶貸款分析

地理分類資料乃按交易對手之所在地，並已顧及轉移風險因素。一般而言，在下述情況下才轉移風險：有關貸款之債權獲得並非借款人所在地之一方擔保，或該債權之履行對象是某銀行之海外分行，而該銀行之總辦事處設於另一所在地。

(b) Advances to customers analysed by geographical area

The geographical information is classified by the geographical location of the counterparties after taking into account any risk transfer. In general, such transfer of risk takes place if the claims are guaranteed by a party in a geographical location which is different from that of the borrower or if the claims are on an overseas branch of a bank whose head office is located in another geographical location.

永亨銀行集團
The Group
2010

已過期
3個月以上
之客戶貸款

		客戶貸款 總額 Gross advances to customers	減值 客戶貸款 Impaired advances to customers	Overdue advances to customers for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances
香港	Hong Kong	72,447,889	212,732	142,838	50,431	113,230
澳門	Macau	11,059,456	74,139	26,669	1,293	17,283
中國內地	Mainland China	10,189,890	14,065	12,551	487	15,930
其他	Others	3,557,000	—	534	—	5,563
		97,254,235	300,936	182,592	52,211	152,006

(b) 按地理分類之客戶貸款分析(續) (b) Advances to customers analysed by geographical area (continued)

		永亨銀行集團 The Group 2009 已過期 3個月以上 之客戶貸款				
		客戶貸款 總額 Gross advances to customers	減值 客戶貸款 Impaired advances to customers	Overdue advances to customers for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances
香港	Hong Kong	61,145,674	315,870	174,827	84,496	122,588
澳門	Macau	9,087,581	82,094	48,863	862	18,220
中國內地	Mainland China	6,844,192	11,533	10,261	848	13,718
其他	Others	3,419,146	581	1,827	—	6,859
		80,496,593	410,078	235,778	86,206	161,385

Unaudited Supplementary Financial Information

(c) 按行業分類之客戶貸款進一步分析

- (i) 下列按行業分類之有抵押或其他擔保的貸款比重，按該等貸款之用途分類。

(c) Further analysis of advances to customers by industry sectors

- (i) The following information concerning the percentage of advances covered by collateral or other security by industry sectors is prepared by classifying the advances according to the usage of the advances.

		永亨銀行集團 The Group	
		2010	2009
		有抵押 貸款總額 百分比 % of gross advances covered by collateral	有抵押 貸款總額 百分比 % of gross advances covered by collateral
在香港使用之貸款	Advances for use in Hong Kong		
工業、商業及金融	Industrial, commercial and financial		
— 物業發展	— Property development	61.6	49.7
— 物業投資	— Property investment	96.2	94.0
— 財務機構	— Financial concerns	20.9	19.8
— 股票經紀	— Stockbrokers	91.3	98.5
— 批發與零售業	— Wholesale and retail trade	40.6	65.6
— 製造業	— Manufacturing	76.2	55.4
— 運輸與運輸設備	— Transport and transport equipment	90.4	96.3
— 資訊科技	— Information technology	67.1	87.5
— 股票有關之貸款	— Share financing	99.9	99.8
— 康樂活動	— Recreational activities	0.3	—
— 其他	— Others	51.8	54.9
個人	Individuals		
— 購買「居者有其屋」、「私人機構參建居屋計劃」及「租者置其屋計劃」或其各自後繼計劃樓宇之貸款	— Advances for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	100.0	100.0
— 購買其他住宅物業之貸款	— Advances for the purchase of other residential properties	99.9	99.8
— 信用咭貸款	— Credit card advances	1.3	1.3
— 其他	— Others	66.3	61.7
		84.4	86.1
貿易融資	Trade finance	71.8	60.8
在香港以外使用之貸款	Advances for use outside Hong Kong		
— 中國內地	— Mainland China	82.6	81.5
— 澳門	— Macau	87.8	94.9
— 其他	— Others	89.8	84.7
		84.6	87.2
		83.8	85.7

(c) 按行業分類之客戶貸款進一步分析(續)

- (ii) 下列按行業分類之客戶貸款進一步分析資料，按該等貸款之用途分類，而該行業不少於客戶貸款總額10%。

(c) Further analysis of advances to customers by industry sectors (continued)

- (ii) The following information concerning the further analysis of advances to customers by industry sectors is prepared by classifying the advances according to the usage of the advances in respect of industry sectors which constitute not less than 10% of gross advances to customers.

		永亨銀行集團 The Group 2010					
		客戶貸款 總額 Gross advances to customers	已過期 3個月以上 之客戶貸款 Overdue advances to customers for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances	年內減值 準備於 收益表列支 Impairment allowances charged to income statement during the year	年內減值 準備撇除 Impairment allowances written off during the year
物業投資	Property investment	14,332,053	29,402	3,282	20,710	138	211
購買其他住宅物業 之貸款	Advances for the purchase of other residential properties	17,679,644	15,523	2,212	29,128	40	–
在香港以外使用之貸款	Advances for use outside Hong Kong						
– 中國內地	– Mainland China	19,270,797	54,966	25,134	30,286	3,458	22,983
– 澳門	– Macau	12,729,250	26,584	1,293	11,982	822	305

		永亨銀行集團 The Group 2009					
		客戶貸款 總額 Gross advances to customers	已過期 3個月以上 之客戶貸款 Overdue advances to customers for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances	年內減值 準備於 收益表列支 Impairment allowances charged to income statement during the year	年內減值 準備撇除 Impairment allowances written off during the year
物業投資	Property investment	13,879,095	29,143	3,618	22,284	1,609	3,006
購買其他住宅物業 之貸款	Advances for the purchase of other residential properties	17,584,737	16,338	917	32,997	426	–
在香港以外使用之貸款	Advances for use outside Hong Kong						
– 中國內地	– Mainland China	13,971,542	96,346	54,820	39,895	23,548	23,579
– 澳門	– Macau	10,374,913	48,782	862	13,084	15,644	42,123

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(d) 過期及重定還款期資產

(i) 過期及重定還款期之客戶貸款

		永亨銀行集團 The Group			
		2010		2009	
本金或利息已過期之客戶貸款總額：	Gross advances to customers which have been overdue with respect to either principal or interest for periods of:	金額 Amount	佔客戶貸款 總額百分比 % of total advances to customers	金額 Amount	佔客戶貸款 總額百分比 % of total advances to customers
– 6個月或以下但3個月以上	– 6 months or less but over 3 months	27,072	0.03	46,822	0.06
– 1年或以下但6個月以上	– 1 year or less but over 6 months	10,562	0.01	49,613	0.06
– 1年以上	– Over 1 year	144,958	0.15	139,343	0.17
		182,592	0.19	235,778	0.29
過期貸款有抵押品保障之部份	Covered portion of overdue advances	115,302		173,055	
過期貸款無抵押品保障之部份	Uncovered portion of overdue advances	67,290		62,723	
		182,592		235,778	
過期貸款之抵押品現值	Current market values of collateral held against covered portion of overdue advances	348,649		477,929	
過期貸款之個別減值準備	Individual impairment allowances made on overdue advances	39,129		62,723	

過期客戶貸款之抵押品主要是物業及車輛。

特定還款日期貸款本金或利息已過期及在年底仍未償付，將分類為過期貸款。當分期付款已過期及在年底仍未償付時，以固定分期償還之貸款亦視作過期貸款。如果即時還款通知書已送達借款人但借款人卻未能據此即時償還，及／或該貸款已持續超出已知會借款人所核准之限額，而超出已知會借款人所核准限額之時間比貸款過期之時間更長，即時償還之貸款會當作過期。

Collateral held with respect to overdue advances to customers are mainly properties and vehicles.

Advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the year end. Loans repayable by regular instalments are treated as overdue when an instalment payment is overdue and remains unpaid at year end. Loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

(d) 過期及重定還款期資產(續)

(i) 過期及重定還款期之客戶貸款(續)

重定還款期之貸款是指因借款人的財務狀況惡化或者無法依照原還款時間表償還而經重組或重新商議之貸款，而經修訂之還款條款並非本集團之一般商業條款。重定還款期之貸款是扣除了其後過期超過3個月之貸款後入賬，現分析如下：

(d) Overdue and rescheduled assets (continued)

(i) Overdue and rescheduled advances to customers (continued)

Rescheduled advances are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or of the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled advances are stated net of any advances that have subsequently become overdue for over 3 months and can be analysed as follows:

		永亨銀行集團 The Group	
		2010	2009
		佔客戶貸款 總額百分比 % of total 金額 Amount	佔客戶貸款 總額百分比 % of total 金額 Amount
重定還款期之客戶貸款	Rescheduled advances to customers	65,575	105,501
		0.07	0.13

於2010年12月31日及2009年12月31日，本集團貸予銀行同業之款項中，並無過期或重定還款期之貸款。

There were no advances to banks which were overdue or rescheduled as at 31st December, 2010 and 31st December, 2009.

(ii) 其他過期資產

(ii) Other overdue assets

		永亨銀行集團 The Group	
		2010	2009
本金或利息已過期之貿易票據：	Trade bills which have been overdue with respect to either principal or interest for periods of:		
– 6個月或以下但3個月以上	– 6 months or less but over 3 months	273	–
– 1年或以下但6個月以上	– 1 year or less but over 6 months	–	–
– 1年以上	– Over 1 year	515	76
		788	76
		永亨銀行集團 The Group	
		2010	2009
本金或利息已過期1年以上之債務證券	Debt securities which have been overdue with respect to either principal or interest for periods of over 1 year	105,827	85,603

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(d) 過期及重定還款期資產(續)

(ii) 其他過期資產(續)

於2010年12月31日，已過期之債務證券包括在「指定以公平價值計入損益之金融資產」及「可供銷售金融資產」內。

於2010年12月31日，包括在「其他資產」內有過期1年以上之應收款項，其金額為港幣97,100,000元(2009年：過期4個月之港幣29,206,000元)。

(d) Overdue and rescheduled assets (continued)

(ii) Other overdue assets (continued)

Overdue debt securities were included in "Financial assets designated at fair value through profit or loss" and "Available-for-sale financial assets" as at 31st December, 2010.

Included in "Other assets" as at 31st December, 2010 are receivables of HK\$97,100,000 which are overdue over 1 year (2009: HK\$29,206,000 which are overdue within 4 months).

(e) 中國內地非銀行類客戶風險

中國內地非銀行類客戶風險分析，包括按與金管局協議基準之本銀行及部份附屬公司之風險。

(e) Non-bank Mainland China exposures

The analysis on non-bank Mainland China exposures includes exposures of the Bank and certain of its subsidiaries on the basis agreed with the HKMA.

		永亨銀行集團 The Group 2010			
		資產負債表 以內之風險 On-balance sheet exposures	資產負債表 以外之風險 Off-balance sheet exposures	風險總額 Total exposures	個別 減值準備 Individual impairment allowances
(港幣百萬元等值)	(In millions of HK\$ equivalent)				
國內機構	Mainland entities	13,838	3,858	17,696	–
貸予國外之公司及個人 而用於國內之信貸	Companies and individuals outside the Mainland where the credit is granted for use in the Mainland	7,058	68	7,126	24
其他交易對手而其風險 被本集團認為國內 非銀行類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	1,418	–	1,418	1
		22,314	3,926	26,240	25

		永亨銀行集團 The Group 2009			
		資產負債表 以內之風險 On-balance sheet exposures	資產負債表 以外之風險 Off-balance sheet exposures	風險總額 Total exposures	個別 減值準備 Individual impairment allowances
(港幣百萬元等值)	(In millions of HK\$ equivalent)				
國內機構	Mainland entities	9,310	761	10,071	9
貸予國外之公司及個人 而用於國內之信貸	Companies and individuals outside the Mainland where the credit is granted for use in the Mainland	5,315	186	5,501	45
其他交易對手而其風險 被本集團認為國內 非銀行類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	876	86	962	–
		15,501	1,033	16,534	54

(f) 跨境債權

跨境債權資料乃按交易對手之所在地，並已顧及轉移風險因素。一般而言，在下述情況下才轉移風險：有關貸款之債權獲得並非交易對手所在地之一方擔保，或該債權之履行對象是某銀行之海外分行，而該銀行之總辦事處設於另一所在地。

(f) Cross-border claims

The information concerning cross-border claims has been classified by the geographical location of the counterparties after taking into account any risk transfer. In general, such transfer of risk takes place if the claims are guaranteed by a party in a geographical location which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another geographical location.

		永亨銀行集團 The Group 2010			
		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	合計 Total
澳門	Macau	79	–	6,894,366	6,894,445
中國內地	Mainland China	4,448,251	–	4,816,445	9,264,696
澳洲	Australia	6,490,955	–	36,218	6,527,173
其他亞太區	Other Asia Pacific	1,173,926	1,248,392	2,107,316	4,529,634
美國	United States	3,180,166	–	6,004,209	9,184,375
其他南美及北美國家	Other North and South American countries	564,120	360,092	1,671,112	2,595,324
中東及非洲	Middle East and Africa	205,774	–	370,073	575,847
德國	Germany	2,411,269	–	3,691	2,414,960
英國	United Kingdom	2,574,153	–	24,051	2,598,204
其他歐洲國家	Other European countries	2,210,461	1,350,747	154,976	3,716,184
		23,259,154	2,959,231	22,082,457	48,300,842

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(f) 跨境債權(續)

(f) Cross-border claims (continued)

		永亨銀行集團 The Group 2009			
		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	合計 Total
澳門	Macau	55	–	6,425,736	6,425,791
中國內地	Mainland China	3,427,139	–	3,456,106	6,883,245
澳洲	Australia	7,810,975	–	33,270	7,844,245
其他亞太區	Other Asia Pacific	1,917,904	1,232,692	2,020,980	5,171,576
美國	United States	3,210,613	–	9,148,470	12,359,083
其他南美及北美國家	Other North and South American countries	1,714,670	1,522,894	1,255,533	4,493,097
中東及非洲	Middle East and Africa	500,746	–	352,113	852,859
德國	Germany	3,064,984	–	5,691	3,070,675
英國	United Kingdom	5,894,120	–	46,659	5,940,779
其他歐洲國家	Other European countries	4,199,741	1,351,623	662,378	6,213,742
		31,740,947	4,107,209	23,406,936	59,255,092

(g) 信貸風險管理的額外披露

(g) Additional disclosures on credit risk management

(i) 資本要求

計算本集團資本充足比率以作監管呈報時，本集團按標準(信貸風險)計算法計算資本要求，但永亨銀行(中國)有限公司及澳門永亨銀行股份有限公司則按基本計算法計算資本要股要求。本集團使用以下信用評級機構計算銀行業(資本)規則所定的資本充足要求：

- 惠譽國際
- 穆迪投資者服務
- 標準普爾評級服務
- 日本格付投資情報公司

以下資本要求是將本集團按有關計算方法得出的風險加權數額乘以8%後定出。該資本要求並不反映本集團的實際監管資本。

(i) Capital requirement

In calculating the capital adequacy ratio of the Group for regulating reporting purposes, the Group's capital requirements are calculated under the Standardised (Credit Risk) Approach, except for Wing Hang Bank (China) Limited and Banco Weng Hang, S.A. which the capital requirements are calculated under the Basic Approach. The Group uses the following external credit assessment institutions ("ECAIs") to calculate its capital adequacy requirements prescribed in the Banking (Capital) Rules:

- Fitch Ratings
- Moody's Investors Service, Inc.
- Standard & Poor's Ratings Services
- Rating and Investment Information, Inc.

The following capital requirement is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%. It does not reflect the Group's actual regulatory capital.

(g) 信貸風險管理的額外披露(續)

(i) 資本要求(續)

- (1) 於結算日，按標準(信貸風險)計算法計算的各類風險資本要求分析如下：

		2010	2009
風險類別：	Classes of exposure:		
– 官方實體	– Sovereign	444	644
– 公營機構	– Public sector entity	76,408	93,508
– 銀行同業	– Bank	390,147	416,520
– 證券商	– Securities firm	3,325	285
– 企業	– Corporate	2,139,878	2,016,353
– 現金項目	– Cash items	690	499
– 監管零售	– Regulatory retail	611,989	658,841
– 住宅按揭貸款	– Residential mortgage loans	938,877	585,279
– 其他非過期的風險	– Other exposures which are not past due	295,938	257,210
– 過期風險	– Past due	34,528	37,777
資產負債表內風險之資本要求總額	Total capital requirements for on-balance sheet exposures	4,492,224	4,066,916
– 直接信貸替代項目	– Direct credit substitutes	75,531	91,475
– 交易有關之或然債務	– Transaction-related contingencies	3,003	3,242
– 貿易有關之或然債務	– Trade-related contingencies	13,833	11,228
– 其他承擔	– Other commitments	54,182	38,331
– 匯率合約	– Exchange rate contracts	19,366	8,798
– 利率合約	– Interest rate contracts	21,869	20,488
– 股份合約	– Equity contracts	83	98
– 信貸衍生工具合約	– Credit derivative contracts	–	–
資產負債表外風險之資本要求總額	Total capital requirements for off-balance sheet exposures	187,867	173,660
		4,680,091	4,240,576

(g) Additional disclosures on credit risk management (continued)

(i) Capital requirement (continued)

- (1) The capital requirements on each class of exposure calculated under the Standardised (Credit Risk) Approach at the balance sheet date can be analysed as follow:

(g) 信貸風險管理的額外披露(續)

(i) 資本要求(續)

- (2) 於結算日，按基本計算法計算的各類風險資本要求分析如下：

		2010	2009
風險類別：	Classes of exposure:		
– 官方實體	– Sovereign	16,047	10,714
– 公營機構	– Public sector entity	675	1,040
– 銀行同業	– Bank	114,754	50,479
– 現金項目	– Cash items	3	–
– 住宅按揭貸款	– Residential mortgage loans	414,555	302,382
– 其他風險	– Other exposures	1,385,749	1,102,215
資產負債表內風險之資本要求總額	Total capital requirements for on-balance sheet exposures	1,931,783	1,466,830
– 直接信貸替代項目	– Direct credit substitutes	79,460	12,332
– 交易有關之或然債務	– Transaction-related contingencies	9,895	8,620
– 貿易有關之或然債務	– Trade-related contingencies	3,887	5,597
– 其他承擔	– Other commitments	28,320	47,559
– 匯率合約	– Exchange rate contracts	17	78
– 利率合約	– Interest rate contracts	1,105	937
資產負債表外風險之資本要求總額	Total capital requirements for off-balance sheet exposures	122,684	75,123
		2,054,467	1,541,953

(ii) 信貸風險

上述信用評級機構所評定的信貸評級用於下列各類信貸風險。本集團依照銀行業(資本)規則第4部所定程序，將有關評級與本銀行的銀行賬所記錄的風險作出配對。

(g) Additional disclosures on credit risk management (continued)

(i) Capital requirement (continued)

- (2) The capital requirements on each class of exposure calculated under the Basic Approach at the balance sheet date can be analysed as follow:

(ii) Credit risk exposures

Credit ratings from above-mentioned ECALs are used for all classes of credit exposures mentioned below. The Group follows the process prescribed in Part 4 of the Banking (Capital) Rules to map the ratings to the exposures booked in the Bank's banking book.

(g) 信貸風險管理的額外披露(續)

(ii) 信貸風險(續)

於結算日，按風險類別用標準(信貸風險)計算法計算的信貸風險分析如下：

(g) Additional disclosures on credit risk management (continued)

(ii) Credit risk exposures (continued)

An analysis of the credit risk calculated under Standardised (Credit Risk) Approach by class of exposures at the balance sheet date is as follows:

		2010							
								認可擔保 或認可信貸 衍生工具 合約所涵蓋 之風險總額 Total exposure covered by recognised guarantees or recognised credit derivative contracts	
		認可減低信用風險 措施實施後之風險 Exposures after recognised credit risk mitigation		風險加權數額 Risk-weighted amounts		風險加權 總數額 Total risk- weighted amounts		風險加權 總數額 Total exposure covered by recognised collateral	
		風險總額 Total exposures	獲評級 Rated	無評級 Unrated	獲評級 Rated	無評級 Unrated	獲評級 Rated	無評級 Unrated	獲評級 Rated
資產負債表內：	On-balance Sheet:								
—官方實體	— Sovereign	8,037,888	23,732,255	—	5,549	—	5,549	—	—
—公營機構	— Public sector entity	3,848,435	1,915,294	2,860,209	383,058	572,042	955,100	—	2,230,237
—多邊發展銀行	— Multilateral development bank	695,232	695,232	—	—	—	—	—	—
—銀行同業	— Bank	24,813,474	12,642,482	2,195,181	3,807,325	1,069,511	4,876,836	—	12,227,549
—證券商	— Securities firm	863,163	—	83,120	—	41,560	41,560	780,043	—
—企業	— Corporate	32,037,388	4,156,882	24,071,402	2,677,071	24,071,402	26,748,473	777,686	3,559,445
—現金項目	— Cash items	592,248	—	592,248	—	8,631	8,631	—	—
—監管零售	— Regulatory retail	11,102,508	—	10,199,814	—	7,649,861	7,649,861	443,513	459,181
—住宅按揭貸款	— Residential mortgage loans	28,846,157	—	25,691,132	—	11,735,958	11,735,958	—	3,155,025
—其他非過期之風險	— Other exposures which are not past due exposures	4,124,455	84,313	3,614,910	84,313	3,614,910	3,699,223	425,232	—
—過期風險	— Past due exposures	344,480	16,114	328,366	15,740	415,859	431,599	113,379	5,621
		115,305,428	43,242,572	69,636,382	6,973,056	49,179,734	56,152,790	2,539,853	21,637,058
資產負債表外：	Off-balance sheet:								
—除場外衍生工具交易或信用 衍生工具合約以外之資產 負債表外風險	— off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	1,828,534	276,020	1,418,898	141,654	1,390,215	1,531,869	133,616	179,437
—場外衍生工具交易	— OTC derivative transactions	1,372,411	1,171,428	168,168	348,740	167,734	516,474	32,816	—
—信貸衍生工具合約	— Credit derivative contracts	300,000	300,000	—	300,000	—	300,000	—	—
		3,500,945	1,747,448	1,587,066	790,394	1,557,949	2,348,343	166,432	179,437
		118,806,373	44,990,020	71,223,448	7,763,450	50,737,683	58,501,133	2,706,285	21,816,495
從資本基礎扣減後之風險	Exposures deducted from capital base	683,906							

Unaudited Supplementary Financial Information

(ii) Credit risk exposures (continued)

The above exposures are principal amount or credit equivalent amount, as applicable, net of individual impairment allowances.

(g) 信貸風險管理的額外披露(續)

(iii) 按標準(信貸風險)計算法計算的交易對手信貸風險

有關場外衍生工具交易、回購形式交易及信貸衍生工具合約(確認信貸衍生工具合約除外)所產生的交易對手信貸風險，本集團已在進行以上業務交易前預定所有信貸限額，並按照本集團的風險處理方法準確控制、監察及呈報信貸及結算風險。信貸風險以賬面或市值計算，視乎所涉及產品而定。上述信貸風險計算方法適用於所有交易對手或交易中的參照實體。

針對衍生工具的有擔保抵押品的政策，是以本集團的貸款手冊作指引，用以確保為充分了解按司法權區、交易對手、產品及協議種類分類的淨額計算和抵押的成效而進行的盡職調查獲得全面評估，以及確保所採用的盡職調查達到高標準，且貫徹應用。

(g) Additional disclosures on credit risk management *(continued)*

(iii) Counterparty credit risk-related exposures calculated under the Standardised (Credit Risk) Approach

In respect of the Group's counterparty credit risk which arises from over-the-counter ("OTC") derivative transactions, repo-style transactions and credit derivative contracts (other than recognised credit derivative contracts), all credit limits are established in advance of transacting the business and credit and settlement risk must be correctly captured, monitored and reported in accordance with the Group risk methodologies. Credit exposures are measured in book or market value terms depending on the product involved. These methods of calculating credit exposure apply to all counterparties or reference entities in transaction.

The policy for secured collateral on derivatives is guided by the Group's Loaning Manual ensuring the due-diligence necessary to fully understand the effectiveness of netting and collateralisation by jurisdiction, counterparty, product and agreement type is fully assessed and that the due-diligence standards are high and consistently applied.

(g) 信貸風險管理的額外披露(續)

(iii) 按標準(信貸風險)計算法計算的交易對手信貸風險(續)

(1) 按交易對手分類之風險主要類別分析

		2010		2009	
		場外衍生 工具交易 OTC derivative transactions	信貸衍生 工具合約 Credit derivative contracts	場外衍生 工具交易 OTC derivative transactions	信貸衍生 工具合約 Credit derivative contracts
名義金額：	Notional amounts:				
— 銀行同業	— Banks	42,442,807	—	41,424,338	—
— 企業	— Corporates	9,565,860	300,000	3,907,653	748,980
— 其他	— Others	862,962	—	1,449,062	—
		52,871,629	300,000	46,781,053	748,980
信貸等值數額或扣除 認可之抵押品後 之信貸風險淨額：	Credit equivalent amounts or net credit exposures net of recognised collateral:				
— 銀行同業	— Banks	1,169,854	—	1,032,661	—
— 企業	— Corporates	168,301	300,000	30,816	748,980
— 其他	— Others	1,441	—	4,972	—
		1,339,596	300,000	1,068,449	748,980
風險加權數額：	Risk-weighted amounts:				
— 銀行同業	— Banks	347,856	—	336,242	—
— 企業	— Corporates	167,353	300,000	27,328	621,429
— 其他	— Others	1,265	—	3,729	—
		516,474	300,000	367,299	621,429

於2010年12月31日及2009年12月31日，概無進行回購形式交易。

(g) Additional disclosures on credit risk management (continued)

(iii) Counterparty credit risk-related exposures calculated under the Standardised (Credit Risk) Approach (continued)

(1) Analysis of the major classes of its exposures by counterparty type

There are no repo-style transactions as at 31st December, 2010 and 31st December, 2009.

(g) 信貸風險管理的額外披露(續)**(iii) 按標準(信貸風險)計算法計算的交易對手信貸風險(續)****(2) 交易對手信貸風險分析****(g) Additional disclosures on credit risk management (continued)****(iii) Counterparty credit risk-related exposures calculated under the Standardised (Credit Risk) Approach (continued)****(2) Analysis of the counterparty party credit risk exposures**

		2010		2009	
		場外衍生 工具交易 OTC derivative transactions	信貸衍生 工具合約 Credit derivative contracts	場外衍生 工具交易 OTC derivative transactions	信貸衍生 工具合約 Credit derivative contracts
非回購形式交易：	Non-repo style transactions:				
— 非回購形式交易之公平價值正數總值	— gross total positive fair value which are not repo-style transactions	860,378	—	660,549	508
扣減前所持認可之抵押品：	Recognised collateral held before any haircuts:				
— 銀行同業存款	— cash on deposit with the Bank	182,986	—	218,743	—
— 債務證券	— debt securities	—	—	—	—
— 股票證券	— equity securities	117,015	—	71,074	—
— 其他	— others	78,220	—	—	—
		378,221	—	289,817	—
信貸等值數額或扣除所持認可之抵押品後之信貸風險淨額	Credit equivalent amounts or net credit exposures net of recognised collateral held	1,339,596	300,000	1,068,449	748,980
風險加權數額	Risk weighted amounts	516,474	300,000	367,299	621,429
提供信用保障之認可信貸衍生工具合約之名義金額	Notional amount of recognised credit derivative contracts which provide credit protection	—	—	—	—

Unaudited Supplementary Financial Information

(g) 信貸風險管理的額外披露(續)

(iii) 按標準(信貸風險)計算法計算的交易對手信貸風險(續)

- (3) 產生交易對手信貸風險的信貸衍生工具合約：

用於管理本集團之信貸組合：

－信貸違約掉期
購入保障
沽出保障

(g) Additional disclosures on credit risk management (continued)

(iii) Counterparty credit risk-related exposures calculated under the Standardised (Credit Risk) Approach (continued)

- (3) Credit derivative contracts which create exposures to counterparty credit risk:

	2010	2009
	名義金額	名義金額
	Nominal amounts	Nominal amounts

Used for management of the Group's credit portfolio:

－ Credit default swaps
Protection bought
Protection sold

－	－
300,000	748,980

300,000	748,980
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(iv) 減低信貸風險措施

本集團的政策規定，只在享有法律權利採用淨額計算的情況下才會付諸實施。

根據銀行業(資本)規則，認可淨額計算定義為依據有效雙邊淨額結算協議作出的淨額計算。與銀行業(資本)規則一致，只有雙邊淨額結算協議納入減低資本充足信貸風險措施的計算。儘管內部信貸風險管理容許利用多邊淨額結算協議，但根據銀行業(資本)規則，此舉卻非是有效的減低信貸風險措施。

本集團的政策是必須至少每年檢討及重估所有企業及機構貸款。如有實質抵押的貸款過期90天以上，有關的抵押品必須最少每3個月重估。

至於過期90天以上的住宅按揭賬項，則須至少每3個月重估按揭物業。

本集團所取得的認可抵押品主要類別，均為銀行業(資本)規則第80條所載述，包括但不限於銀行存款、黃金、在主要指數及／或認可交易所上市的股票，以及各樣認可債務證券。

(iv) Credit risk mitigation

The Group's policy provides that netting is only to be applied where it has the legal right to do so.

Under the Banking (Capital) Rules, recognised netting is defined as any netting done pursuant to a valid bilateral netting arrangement. Consistent with the Banking (Capital) Rules, only bilateral netting arrangements are included for capital adequacy credit risk mitigation calculation. While the use of multi-lateral netting arrangement is allowed for internal credit risk management, it is not a valid credit risk mitigation under the Banking (Capital) Rules.

It is the Group's policy that all corporate and institutional facilities be reviewed (and hence revalued) at least on an annual basis. Where facilities have been overdue for more than 90 days and are tangibly secured, the collateral must be revalued not less than every 3 months.

For residential mortgage loans that are more than 90 days past due, the mortgaged property must be revalued not less than every 3 months.

The main types of recognised collateral taken by the Group are those as stated in Section 80 of the Banking (Capital) Rules, including (but not limited to) cash on deposit, gold bullion, equities listed in a main index and/or a recognised exchange and various recognised debt securities.

(g) 信貸風險管理的額外披露(續)

(iv) 減低信貸風險措施(續)

如銀行業(資本)規則第98條及第99條所述，部份擔保及信貸用途衍生工具合約會因實施減低信貸風險措施而予以確認。擔保主要來自官方實體、企業及銀行。企業擔保必須具備由標準普爾評級服務、惠譽國際與日本格付投資情報有限公司所給與A-或以上的信貸評級，或由穆迪投資者服務所給與A3或以上的信貸評級，才可獲確認為信貸風險減緩項目。

本集團所採用的減低信貸風險(認可抵押品及擔保)之措施中不存在重大的信貸及市場風險集中情況。

(v) 資產證券化

於2010年12月31日及2009年12月31日，本集團按標準(信貸風險)計算法及基本計算法計算，並無資產證券化風險。

(vi) 市場風險資本要求

於結算日，按標準(市場風險)計算法計算市場風險的資本要求如下：

	2010	2009
市場風險之資本要求		
－利率風險(包括期權)		
－股票風險(包括期權)		
－外匯風險(包括黃金和期權)		
Capital charge for market risk		
－ Interest rate exposures (including options)	192,254	174,715
－ Equity rate exposures (including options)	3,820	3,185
－ Foreign exchange exposures (including gold and options)	135,784	3,058
	331,858	180,958

(vii) 營運風險資本要求

於結算日，按基本指標計算法計算營運風險的資本要求如下：

	2010	2009
營運風險之資本要求	482,280	476,771

(g) Additional disclosures on credit risk management (continued)

(iv) Credit risk mitigation (continued)

As stated in Sections 98 and 99 of the Banking (Capital) Rules, certain guarantees and credit derivative contracts are recognised for credit risk mitigation purposes. The main types of guarantees are from sovereigns, corporate and banks. With corporate guarantees, in order for it to be recognised as a credit risk mitigants, it must have a credit rating of A- or better by Standard & Poor's Ratings Services, Fitch Ratings and Rating and Investment Information, Inc, or a credit rating of A3 or better by Moody's Investors Service.

There were immaterial credit and market risk concentrations within the credit risk mitigants (recognised collateral and guarantees) used by the Group.

(v) Asset securitisation

The Group has no asset securitisation exposures under the Standardised (Credit Risk) Approach and Basic Approach at 31st December, 2010 and 31st December 2009.

(vi) Market risk capital charge

The capital charge for market risk calculated in accordance with the Standardised (Market Risk) Approach at the balance sheet date is as follow:

(vii) Operational risk capital charge

The capital charge for operational risk calculated in accordance with the Basic Indicator Approach at the balance sheet date is as follow:

Unaudited Supplementary Financial Information

(g) 信貸風險管理的額外披露(續)

(viii) 銀行賬內的股票風險

計劃持續持有但不包括聯營公司或附屬公司投資的股票投資，會分類為可供銷售證券，並於資產負債表內「可供銷售金融資產」項下列賬。可供銷售證券按「財務報表附註」內附註2(f)(ii)及(iii)所述之公平價值計算並在財務報表列報。這類別包括本集團所作的策略投資，而該等策略投資必須通過額外內部程序和批准，以確保能符合本集團的策略及所有有關的監管和法律限制。

(g) Additional disclosures on credit risk management (continued)

(viii) Equity exposures in banking's book

Investments in equity shares which are intended to be held on a continuing basis, but which do not comprise investments in associates or subsidiaries, are classified as available-for-sale securities and are reported in the balance sheet as "Available-for-sale financial assets". Available-for-sale securities are measured at fair value as described in notes 2(f)(ii) and (iii) of "Notes to the financial statements" on the financial statements. Included within this category are investments made by the Group for strategic purposes, which are subject to additional internal procedures and approvals to ensure that the investment is in accordance with the Group's strategy and to ensure compliance with all relevant regulatory and legal restrictions.

		2010	2009
銷售和平倉所得累計已實現收益	Cumulative realised gains from sales and liquidations	–	(13,055)
未實現收益：	Unrealised gains:		
– 在儲備中確認但未誌入收益表	– recognised in reserve but not through income statement	40,227	35,018
– 於附加資本扣除	– deducted from the supplementary capital	–	–

(ix) 銀行賬內的利率風險

利率風險按價位基點計算法計算。

有關風險的本質及計算資料，請參閱「財務報表附註」內的附註37(c)。

(ix) Interest rate exposures in banking's book

Interest rate exposures are calculated under the Price Value of a Basis Point ("PVBp") methodology.

For the information of the nature and measurement of the risk, please refer to note 37(c) of "Notes to the financial statements".

		2010		2009	
		港幣 HK dollars	美元 US dollars	港幣 HK dollars	美元 US dollars
利率變動10基點	Interest rate changes by 10 basis points				
– 盈利因上升10基點而增加／(減少)	– increase/(decrease) in earnings by increasing 10 basis points	7,417	(1,704)	4,309	(5,347)
– 盈利因下降10基點而(減少)／增加	– (decrease)/increase in earnings by decreasing 10 basis points	(7,417)	1,704	(4,309)	5,347

(h) 企業管治

本集團致力實施良好企業管治。本集團已完全遵循由金管局所發出的監管政策手冊內有關「本地註冊認可機構的企業管治指引」的要求，同時成立了多個董事會轄下的委員會，包括行政委員會、授信委員會、管理委員會、資產負債管理委員會、審核委員會、董事提名委員會及薪酬委員會。該等委員會的構成和職能詳載於「企業管治報告書」內。

(h) Corporate Governance

The Group is committed to high standards of corporate governance. The Group has fully complied with the requirements set out in the guideline on “Corporate Governance of Locally Incorporated Authorised Institutions” under Supervisory Policy Manual issued by the HKMA. The Group established a number of committees under the Board of Directors including the Executive Committee, Credit Committee, Management Committee, Asset and Liability Management Committee, Audit Committee, Director Nomination Committee and Remuneration Committee. The compositions and functions are explained in the “Corporate Governance Report”.

分行一覽

List of Branches

香港

HONG KONG

總行 中環皇后大道中161號
香港仔分行 香港仔香港仔大道190號
銅鑼灣分行 銅鑼灣波斯富街82號
中區分行 中環皇后大道中5號衡怡大廈地下

炮台山分行 炮台山英皇道318-328號B2A號舖
告士打道分行 灣仔告士打道60號地下
金銀貿易場分行 上環孖沙街12-18號2樓

跑馬地分行 跑馬地景光街15-17號2號舖
莊士敦道分行 灣仔莊士敦道131-133號
北角分行 北角英皇道441-443號
筲箕灣分行 筲箕灣寶文街1號峻峰花園

司徒拔道分行 灣仔司徒拔道1號友邦大廈地下
太古城分行 太古城道17號華山閣G12號舖

統一中心分行 金鐘金鐘道95號統一中心2樓
2008-9號舖

西區分行 西營盤德輔道西139-141號

Main Branch 161 Queen's Road Central, Central
Aberdeen Branch 190 Aberdeen Main Road, Aberdeen
Causeway Bay Branch 82 Percival Street, Causeway Bay
Central Branch G/F, Henley Building, 5 Queen's Road Central, Central

Fortress Hill Branch Shop B2A, 318-328 King's Road, Fortress Hill
Gloucester Road Branch G/F, 60 Gloucester Road, Wan Chai
Gold & Silver 1/F, 12-18 Mercer Street, Sheung Wan

Exchange Branch
Happy Valley Branch Shop 2, 15-17 King Kwong Street, Happy Valley
Johnston Road Branch 131-133 Johnston Road, Wan Chai
North Point Branch 441-443 King's Road, North Point
Shaukeiwan Branch Perfect Mount Gardens, 1 Po Man Street, Shaukeiwan

Stubbs Road Branch G/F, AIA Building, 1 Stubbs Road, Wan Chai
Taikoo Shing Branch Shop G12, Wah Shan Mansion, 17 Taikoo Shing Road

United Centre Branch Shop 2008-9, 2/F, United Centre, 95 Queensway, Admiralty

Western Branch 139-141 Des Voeux Road West, Sai Ying Pun

九龍

KOWLOON

青山道分行 長沙灣青山道253-259號2號舖

長沙灣分行 長沙灣副食品批發市場行政大樓
1樓T-301室

長沙灣道分行 深水埗長沙灣道123號

開源道分行 觀塘開源道60號2號舖

紅磡分行 紅磡馬頭圍道104號

九龍分行 佐敦彌敦道298號

九龍城分行 九龍城衙前圍道37號

觀塘分行 觀塘輔仁街22-24號

美孚分行 美孚新邨萬事達廣場地下
N52號舖

旺角道分行 旺角旺角道16號

牛頭角道分行 觀塘牛頭角道347-349號

新蒲崗分行 新蒲崗爵祿街66-70號地下

Castle Peak Road Branch Shop 2, 253-259 Castle Peak Road, Cheung Sha Wan

Cheung Sha Wan Branch T-301, 1/F, Administration Block, Cheung Sha Wan Wholesale Food Market

Cheung Sha Wan Road Branch 123 Cheung Sha Wan Road, Shamshuipo

Hoi Yuen Road Branch Unit 2, 60 Hoi Yuen Road, Kwun Tong

Hunghom Branch 104 Ma Tau Wai Road, Hunghom

Kowloon Branch 298 Nathan Road, Jordan

Kowloon City Branch 37 Nga Tsin Wai Road, Kowloon City

Kwun Tong Branch 22-24 Fu Yan Street, Kwun Tong

Mei Foo Branch Shop N52, G/F, Mount Sterling Mall, Mei Foo Sun Chuen

Mongkok Road Branch 16 Mongkok Road, Mongkok

Ngau Tau Kok Road Branch 347-349 Ngau Tau Kok Road, Kwun Tong

San Po Kong Branch

G/F, 66-70 Tseuk Luk Street, San Po Kong

九龍(續)

KOWLOON (continued)

深水埗分行	深水埗長沙灣道57號	Shamshui Po Branch	57 Cheung Sha Wan Road, Shamshui Po
大角咀分行	大角咀通州街51-67號	Tai Kok Tsui Branch	51-67 Tung Chau Street, Tai Kok Tsui
土瓜灣分行	土瓜灣土瓜灣道237號A	Tokwawan Branch	237A Tokwawan Road, Tokwawan
尖沙咀分行	尖沙咀金馬倫道54號	Tsimshatsui Branch	54 Cameron Road, Tsimshatsui
尖沙咀東分行	尖沙咀麼地道好時中心 地下17-18號	Tsimshatsui East Branch	Shop 17-18, G/F, Houston Centre, Tsimshatsui
黃埔新邨分行	紅磡黃埔新邨德民街8-10號	Whampoa Estate Branch	8-10 Tak Man Street, Whampoa Estate, Hunghom
油麻地分行	油麻地彌敦道507號	Yaumati Branch	507 Nathan Road, Yaumati

新界

NEW TERRITORIES

葵涌分行	葵涌葵興路100號葵涌中心	Kwai Chung Branch	Kwai Chung Centre, 100 Kwai Hing Road, Kwai Chung
沙咀道分行	荃灣沙咀道345-347號	Sha Tsui Road Branch	345-347 Sha Tsui Road, Tsuen Wan
沙田廣場分行	沙田沙田廣場地下9號舖	Shatin Plaza Branch	Shop 9, Level 1, Shatin Plaza, Shatin
大埔分行	大埔大榮里12-26號F舖	Tai Po Branch	Shop F, 12-26 Tai Wing Lane, Tai Po
大圍分行	沙田大圍道32-34號	Tai Wai Branch	32-34 Tai Wai Road, Shatin
將軍澳分行	將軍澳新都城中心二期商場1樓 1022-23號舖	Tseung Kwan O Branch	Shop 1022-23, Level 1, Metro City Phase II, Tseung Kwan O
荃灣分行	荃灣眾安街35號	Tsuen Wan Branch	35 Chung On Street, Tsuen Wan
屯門分行	屯門屯門市廣場第一期地下 G70-71號舖	Tuen Mun Branch	Shop G70-71, G/F, Tuen Mun Town Plaza, Phase 1, Tuen Mun
元朗分行	元朗青山公路40-54號地下1-3號舖	Yuen Long Branch	Shop 1-3, G/F, 40-54 Castle Peak Road, Yuen Long

分行一覽

List of Branches

中國

CHINA

總行	深圳市深南東路5002號 信興廣場地王商業中心8樓	Head Office	8/F Shun Hing Square, Di Wang Commercial Centre, 5002 Shennan Dong Road, Shenzhen
深圳分行	深圳市深南東路5002號 信興廣場地王商業中心M02室及5樓	Shenzhen Branch	Unit M02 & 5/F Shun Hing Square, Di Wang Commercial Centre, 5002 Shennan Dong Road, Shenzhen
深圳福民支行	深圳市福田區福民路12號 知本大廈1304單元， 裙樓首層B07-09、25、26單元	Shenzhen Fumin Sub-Branch	Unit B07-09, 25-26, G/F & Unit 04, 13/F, Zhiben Building, 12 Fumin Road, Futian District, Shenzhen
深圳龍崗支行	深圳市龍崗區中心城龍翔大道 新鴻花園12號樓僑景中心104-105	Shenzhen Longgang Sub-Branch	Room 104-105, Lijing Center, Building 12, Xinhong Garden, Longxiang Road, Center, Longgang District, Shenzhen
深圳車公廟支行	深圳市福田區車公廟天安數碼時代大廈主樓首層102-5號商舖	Shenzhen Chegongmiao Sub-Branch	Unit 102-5, Main Building of Tianan Cyber Times, Chegongmiao, Futian District, Shenzhen
廣州分行	廣州市天河區體育東路138號 金利來數碼網絡大廈2102-2105, 2506-2509 室	Guangzhou Branch	Room 2102-2105 & Room 2506-2509, Goldlion Digital Network Center, 138 Tiyu Road East, Tianhe District, Guangzhou
廣州天倫大廈支行	廣州市越秀區天河路45號之 四天倫大廈第1樓01單元	Guangzhou Talent Center Sub-Branch	Unit 01, 1/F, Talent Center, 45-4 Tianhe Road, Yuexiu District, Guangzhou
上海分行	上海市浦東新區世紀大道210號 21世紀中心大廈23層	Shanghai Branch	23/F, 21st Century Center Building, 210 Century Avenue, Pudong New Area, Shanghai
上海虹橋支行	上海市長寧區仙霞路321號1樓	Shanghai Hongqiao Sub-Branch	G/F, 321 Xianxia Road, Changning District, Shanghai
珠海分行	珠海市吉大景山路82號水灣大廈 1層2單元及2層1、2單元	Zhuhai Branch	Unit 2, G/F & Unit 1-2, 1/F, Shuiwan Da Sha, 82 Jingshan Road, Jida, Zhuhai
佛山支行	佛山市順德區大良街道辦事處府 又居委會東樂路268號新一城購物 廣場一層12-15號房屋	Foshan Sub-Branch	Unit 12-15, G/F, One City Mall, 268 Dongle Road, Daliang, Shunde District, Foshan

澳門

MACAU

總行	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 Alameda 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 of 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, Rua de Evora, Edif. Lei Fung, Taipa



永亨銀行有限公司
WING HANG BANK, LIMITED

註冊辦事處：香港皇后大道中一六一號
Registered Office: 161 Queen's Road Central, Hong Kong