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## 董事长致辞

冬去春来，我们已走进了2010年。回顾2009年，在经历了全球金融海啸的冲击，我行在董事会的领导下，利用国内经济企稳回升的机遇，积极把握市场机会，克服种种困难，通过不断的产品创新和业务范围拓展，保证了银行的持续盈利。

首先，在本行业务扩展方面，在中国银监会正式批复我行设立北京分行的申请之后，北京分行在去年八月份正式对外开业。十月份，银监会北京监管局批准了本行北京分行进行人民币的公司业务资格。在北京扩展营业网点，将相关交易部门迁移到北京，是本行业务发展计划的重要一步。北京是国内银行间市场的中心，北京分行的成功开业不仅使本行能够更直接地接近北京和周边地区的市场和客户，也能更有效地了解市场信息并据此把握市场的变动，从而提高本行现有业务的拓展和新业务的开发能力。

其次，本行在2009年响应国家对宏观经济的调控措施并按照国家监管部门的要求，根据本行在产品上和客户资源上的优势，扬长避短，调整了业务发展的重点。本行在2009年成功地转让了原有的外币个人按揭资产，集中资源积极开拓发展公司信贷业务。通过发展优质客户，本行完成了若干笔公司信贷；同时，本行也通过产品创新、委托贷款、企业银团贷款等方式不断扩大业务和市场。在大家的努力下，本行去年在外资银行银团贷款业务方面取得了市场排名第三的出色成绩。2009年4月，珠海市国家税务局和珠海市地方税务局联合

评选发文通告表扬珠海市 2008 年度“税收贡献百强”和“纳税十佳”纳税户。其中摩根中国被授予“税收贡献百强”荣誉称号。

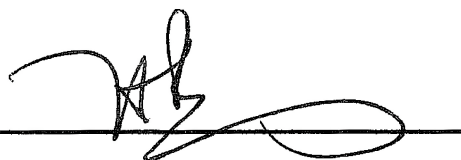
第三，按照法律法规的要求，本行持续改进和完善银行在公司治理，日常业务管理和风险控制等方面的内部制度和系统。其中，按照法规要求，我行在银行管理层下设“信息科技管理委员会”，全面负责银行信息科技相关的风险管理。通过管理流程和结构的调整，银行更加强了其对市场 and 信贷风险以及资产的管理力度和效率。此外，根据 2009 年管理计划要求，银行针对监管部门的要求和我行业务和产品的需求和变化，及时推出和更新了一系列相应的内部流程和制度，使得各项业务严格遵守相关的本地监管法规和摩根士丹利的集团内部政策，减少了合规性风险，提高了银行的风险控制能力和运行效率。2009 年九月人民银行曾经对我行的金融市场业务进行现场检查。对我行在执行人民银行相关管理要求做出了满意的检查结论。

展望2010年，我行将审慎面对各种挑战和问题，同时积极迎合市场新的变化和发展，在合规经营、风险有效可控的同时，进一步做好如下几方面的工作：

- 充分利用国家将珠三角经济发展重心西移和横琴新区所带来地区市场的新机遇和经济增长，特别是我行作为在珠三角地区唯一一家外资法人银行的传统优势继续稳步促进业务的发展。同时，利用北京分行开设的契机，拓宽目标市场和客户资源，促进本行业务多元化的增长并提升银行存款和其他的资金来源的能力。

- 借助集团公司的资源和品牌，落实银监会“三个办法和一个指引”，积极有序地发展公司银行信贷业务。
- 充分利用银行在金融产品服务方面的专业优势和经验，努力推介适应市场需求的新金融产品和服务，并适时申请争取新的产品和服务资格为满足市场和客户的需求做好准备。
- 不断改善风险管理和内控机制，加强培育银行优良的合规文化。

2010年对我行仍然是充满挑战的一年,然而随着国内经济发展的提速,也是充满机会的一年。我行衷心希望在中国经济不断向好的新形势下,能够取得更大的成绩。在银行业监管机构、社会各界以及新老客户的支持和推动下,在董事会和公司管理层的支持和指导下,我们将继续努力工作,开拓新的业务机会,确保银行的盈利增长。



摩根士丹利国际银行（中国）有限公司  
董事长

2010年4月26日

## **Chairman's Letter**

April 26, 2010

With winter gone and spring in full swing, we have entered 2010. Despite the impact of the global financial tsunami in 2009, we have, under the leadership of the Board of Directors, maintained the sustained profitability of the Bank through constant product innovation and development in business scope by making use of China's steady economic recovery, actively grasping market opportunities and overcoming various difficulties.

First, in terms of business development, China Banking Regulatory Commission gave its official written approval of our application for the establishment of the Beijing Branch which opened for business in August last year. In October, Beijing Office of China Banking Regulatory Commission agreed that the Beijing Branch of our Bank may engage in RMB businesses. It is an important step for the business development of our Bank to establish a branch in Beijing and move relevant trading departments to Beijing. Beijing is the center of the domestic inter-bank market. The successful opening of the Beijing Branch may enable our Bank to not only get closer to the markets and the customers in Beijing and the surrounding areas more directly, but also understand market information more effectively and because of this, withstand the fluctuations in the market so as to improve our Bank's expansion of existing businesses and the ability to develop new businesses.

Second, in response to the State's regulatory measures on macro-economy and in the light of the requirement of national regulatory departments, our Bank adjusted the key area of business development in 2009 to foster strengths and circumvent weaknesses based on our own advantages in products and customer resources. In 2009, our Bank successfully transferred the original personal mortgage assets in foreign currency to another bank and pooled the resources to actively explore and develop corporate credit businesses. Through developing excellent customers, our Bank has completed several corporate credit operations; meanwhile, we have also constantly expanded businesses and the market through product innovation, entrusted loans and corporate syndicated loans. Thanks to the concerted efforts of all, our Bank made brilliant achievements in the syndicated loans of foreign banks last year and ranked the third in the market. In April 2009, Zhuhai Municipal State Taxation Bureau and Zhuhai Municipal Local Taxation Bureau jointly named and circulated recognition of "100 Best Tax Contributors" and "10 Best Tax Payers" of Zhuhai for the year of 2008. Morgan China was named one of the "100 Best Tax Contributors".

Third, as required by laws and regulations, our Bank has all along improved and perfected our internal systems in corporate governance, daily business management and risk control. Among them, as required by regulations, our Bank has established the IT Management Committee under the management board which is fully responsible for the risk management of the bank relevant to IT affairs. Through adjustments in management processes and structures, the Bank has strengthened the management of the market, credit risks and assets and improved its

efficiency. Besides, according to the management plan for 2009, the Bank timely formulated and updated a series of internal processes and systems in the light of the requirement of the regulatory departments and the demands and changes of the businesses and products of our bank. By enabling our businesses to strictly comply with relevant local regulatory laws and regulations and Morgan Stanley's internal policies, these measures have reduced compliance risks and improved the Bank's risk control ability and operation efficiency. In September 2009, the People's Bank of China conducted site inspection on the financial market businesses of our Bank, and was satisfied at our implementation of relevant management requirements of the People's Bank of China.

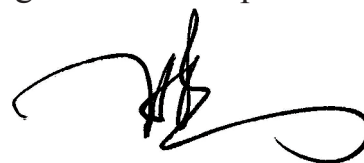
In 2010, our Bank will face with various challenges and problems in well-advised manner actively cater to the new changes and developments in the market and, while engaging in compliance management and bringing risks under effective control, continue to do well in the following respects:

- We will continue to steadily press ahead with the development of our business by making full use of the new opportunities and economic growth in the local market brought along by the westward inclination of the State's focus on the economic development of the Pearl River Delta and the Hengqin New Area, especially our Bank's traditional advantage in being the only foreign bank in the Pear River Delta region. Meanwhile, through the opening of the Beijing Branch, we will expand the target market and customer resources, facilitate the development of diversification in our businesses and improve our capacities in bank deposits and other funding sources.



- With the help of the Group's brand and resources, we will put into effect the "three measures and one guideline" of China Banking Regulatory Commission and develop corporate banking credit businesses in an energetic and orderly fashion.
- We will make full use of our professional advantages and experiences in financial products and services, strive to launch new financial products and services catering to market demands and timely apply for the qualifications for new products and businesses so as to get prepared to meet the demands of the market and the customers.
- We will constantly improve our risk management and internal control mechanisms and strive to cultivate a fine compliance culture.

2010 will be another year full of challenge for our Bank. However, along with the accelerating economic development in China, it will also be a year full of opportunities. It is our sincere hope that our Bank may make greater achievements along with the constantly improving Chinese economy. Under the support and facilitation of banking regulatory institutions, all sectors of the society and new and old customers and under the support and guidance of the Board of Directors and the management board of the Company, we will continue to work hard in exploring new business opportunities and ensuring the bank's profit growth.



Chairman of  
Morgan Stanley Bank International (China) Limited

## 基本资料

**法定中文名称：** 摩根士丹利国际银行（中国）有限公司

**法定英文名称：** Morgan Stanley Bank International (China) Limited

**法定代表人：** 何宁

**注册地址：** 广东省珠海市吉大景山路188号粤财大厦第28层及写字  
楼大堂G2单元

**办公地址：** 广东省珠海市吉大景山路188号粤财大厦第28层及写字  
楼大堂G2单元

**首次注册登记日期：** 1984年12月14日

**注册登记机关：** 广东省工商行政管理局

**企业法人营业执照注册号：** 440000400000859

**金融许可证机构编码：** B0029H144040001

**税务登记号：** 粤国税字440401X17502779号  
粤地税字440401X17502779号

**聘请的会计师事务所名称：** 德勤华永会计师事务所有限公司

**办公地址：** 上海市延安东路222号外滩中心30楼

**邮编：** 200002

## **Basic Information**

**Registered Corporate Name in Chinese:**

摩根士丹利国际银行（中国）有限公司

**Registered Corporate Name in English:**

Morgan Stanley Bank International (China) Limited

**Legal Representative:** He Ning

**Registered Address:** 28/F and G2 (Ground Floor Unit), Yuecai Building, No.188 Jingshan Road, Jida, Zhuhai, Guangdong, P. R. China

**Office Address:** 28/F and G2 (Ground floor unit), Yuecai Building, No.188 Jingshan Road, Jida, Zhuhai, Guangdong, P. R. China

**Date of First Registration:** 14 December 1984

**Authority of Registration:**

Guangdong Provincial Administrative Bureau of Industry and Commerce

**Corporate Business License Serial Number:** 440000400000859

**Financial Institution License Serial Number:** B0029H144040001

**Tax Registration Certificate Number:** 粤国税字440401X17502779号  
粤地税字440401X17502779号

**Auditor: Deloitte Touche Tohmatsu CPA Ltd**

30/F Bund Center, 222 Yan An Road East, Shanghai 200002, PRC

## 银行简介

摩根士丹利国际银行(中国)有限公司（以下简称“我行”）是摩根士丹利集团的子公司英国摩根士丹利国际银行有限公司(Morgan Stanley Bank International Limited)的全资附属机构。

我行的前身为珠海南通银行，于2006年9月29日起成为摩根士丹利集团的一员，并于2007年5月30日正式更名。珠海南通银行于1984年经中国人民银行批准成立，是首家在中国注册及总部设在内地的外资独资法人银行，也是珠海经济特区的第一家外资银行。二十多年来，我行本着专业、创新、灵活和务实的服务宗旨，竭诚为各界客户提供全面优质的银行服务。

我行的最终控股公司摩根士丹利，是一家全球领先的国际性金融服务公司，业务范围涵盖投资银行、证券、投资管理以及财富管理。公司在全球42个国家设有超过1300家办事处，公司员工竭诚为各地企业、政府机关、事业机构和个人投资者提供服务。

## **Introduction of Morgan Stanley Bank International (China) Limited**

Morgan Stanley Bank International (China) Limited (“the Bank”) is wholly owned by Morgan Stanley Bank International Limited, a subsidiary of Morgan Stanley.

The Bank, formerly known as Nan Tung Bank Ltd, Zhuhai, is a wholly owned subsidiary of Morgan Stanley since September 2006. Established in 1984 with the approval from the People’s Bank of China, Nan Tung Bank was the first foreign-funded bank incorporated and headquartered in mainland China. During the past two decades, the Bank has been operating from its head office in Zhuhai and providing banking products and services to its target clients. Subsequent to its acquisition by Morgan Stanley, the Bank officially changed its name on May 30, 2007 to Morgan Stanley Bank International (China) Limited.

The Bank’s ultimate holding company is a leading global financial services firm that provides a wide range of investment banking, securities, investment management and wealth management services. Morgan Stanley serves corporations, governments, institutions and individuals worldwide from more than 1300 offices in 42 countries.

### 股东名称及报告期内变动情况:

我行唯一股东是摩根士丹利国际银行有限公司，本报告期内无变动。

### Shareholder Name and Changes

Morgan Stanley Bank International Limited is the sole shareholder of The Bank. There has been no change within the reporting period.

### 股东背景

摩根士丹利国际银行有限公司(下称“MSBIL”)是一家依照英格兰法律,于1999年2月23日正式注册成立并存续的私人股份有限公司,于英格兰和威尔士公司注册处之公司编号为3722571,注册地址为英格兰伦敦E14 4QA,卡波特广场25号。MSBIL作为一家商业银行,经营全面银行业务,受英国金融服务局(FSA)监管。其主要业务是向公司客户、政府机构、金融机构及个人客户提供广泛的金融服务,包括发放贷款及提供信贷服务、向欧洲央行开展债券回购业务、和进行债券及其它金融工具的交易业务(金融工具例如衍生产品、回购协议等)。MSBIL是一家由摩根士丹利最终全资控股的商业银行,其在中国设有全资子公司 - 摩根士丹利国际银行(中国)有限公司,

并在德国、意大利和韩国分别设有 1 家分行。MSBIL 2009 年末的总资产超过 96 亿美元。

### **Shareholder Background**

Morgan Stanley Bank International Limited (“MSBIL”), is a private limited company duly incorporated on 23rd February 1999 and existing in accordance with the laws of England, registered at the Companies Registration Office for England and Wales under number 3722571 and with registered office at 25 Cabot Square, Canary Wharf, London E14 4QA, England. The principal activity of MSBIL is the provision of financial services to corporations, governments, financial institutions and individuals. Such financial services include the provision of loans and loan facilities, repurchase tendering to the European Central Bank and trading in loans and financial instruments, including derivative contracts and repurchase agreements. MSBIL holds a wholly owned subsidiary in China – Morgan Stanley Bank International (China) Limited, and operates 1 branch respectively in each country of Italy, Germany and Korea. MSBIL is an indirect, wholly owned subsidiary of Morgan Stanley and had total assets in excess of USD 9.6 billion at its 2009 financial year-end.

## 股东大会情况

MSBIL 作为我行唯一股东，其董事会履行作为我行股东的职责。2009 年 MSBIL 董事会在会议期间就我行相关事项进行了讨论和决议。MSBIL 董事会会议代表股东：

- o 举行季度例行会议，并且在有需要时举行特殊会议
- o 接受我行的工作报告，包括：1) 最新市场情况，2) 最新策略方向，3) 最新业务情况，4) 最新财务情况
- o 负责批准我行的董事/监事提名人以及增资方案。

## Shareholder Meeting Information

MSBIL being the sole shareholder of the Bank, its board of directors acts in the capacity of the Bank's shareholder. In 2008, the board of directors of MSBIL:

- o held regular quarterly meetings and ad hoc meetings when required;
- o received reports on the Bank that covered: 1) Market updates, 2) Strategic Initiatives, 3) Business updates, and 4) Financial updates
- o MSBIL board of directors also approves director/supervisor nominees of the Bank and any new capital injection proposals.



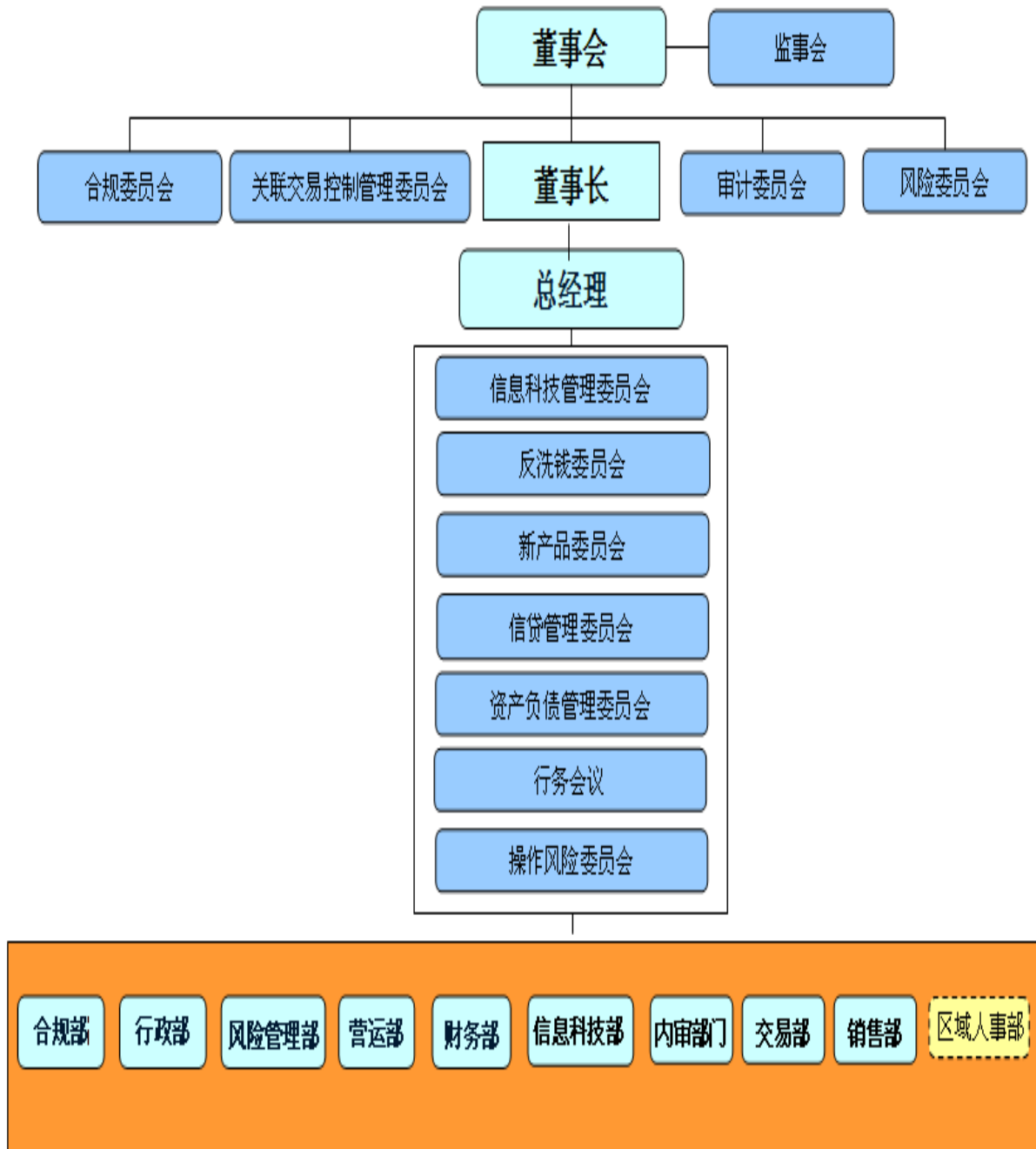
## 增加或减少注册资本、分立合并事项

2009年6月9日，中国银监会批准我行北京分行开业，同时关闭MSBIL在北京设立的代表处。

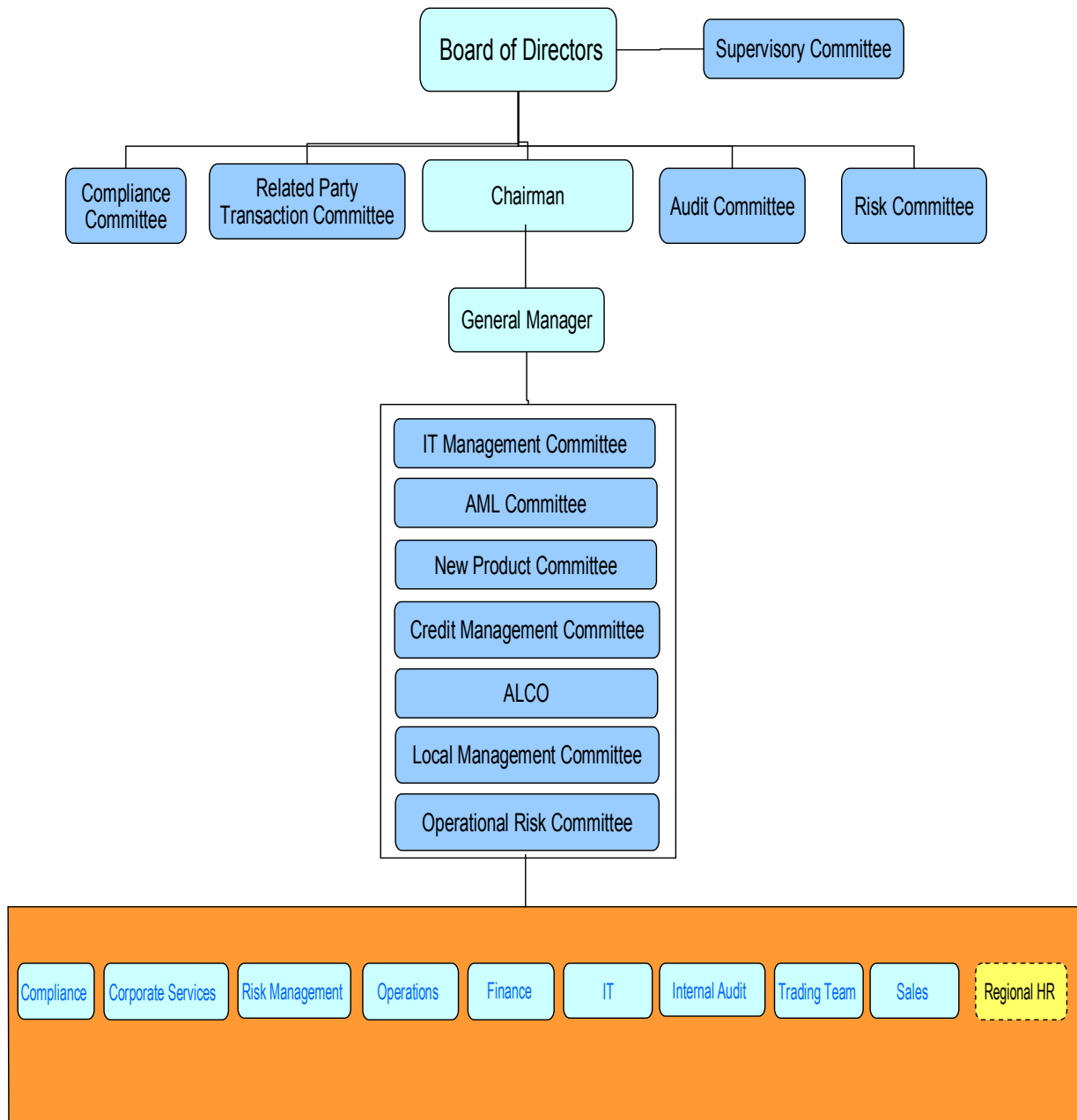
## **Change in Registered Capital, Merger or Spin-off**

The Bank obtained CBRC's formal approval on June 9, 2009 to open its Beijing branch, and the representative office of MSBIL in Beijing was approved to be closed at the same time.

## 摩根士丹利国际银行(中国)有限公司 组织架构图



## Morgan Stanley Bank International (China) Limited Organizational Chart



## 董事会及高级管理人员情况

### 董事会的职能:

董事会向股东负责，依据相关法律及本行章程行使下列职权：

- (一) 制定和修改本行章程；
- (二) 决定本行的经营计划、投资方案和战略方针；
- (三) 听取和审查本行总经理的工作报告；
- (四) 审查通过本行年度决算和盈余处理方案；
- (五) 任免本行的高级管理层人员，决定董事、监事和高级管理层人员的薪酬方案，聘请外部审计师；
- (六) 审定本行内部机构的设置和撤并；
- (七) 定期向股东报告工作；
- (八) 批准本行的基本管理制度、规章制度及日常运作的业务计划；
- (九) 可根据本行的需要和实际情况，成立各专业委员会，代表董事会负责某一领域的决策，或向董事会提供某一领域的专业意见，并对该领域业务情况进行检查和监督。各专业委员会应具备清晰的目标、权限和责任；
- (十) 审议有关本行的增资、减资、转让出资及其他重大事项；
- (十一) 决定和批准营业性分支机构的设立和终止；
- (十二) 决定和批准本行对其他企业的投资；
- (十三) 决定和批准本行的利润分配方案；

- (十四) 批准本行的任何延期申请；
- (十五) 批准代表本行进行任何诉讼、仲裁和其他法律程序；
- (十六) 法律、法规、本行章程规定或股东授予的其他职权。

## **Board of Directors and Senior Management Information**

### **Functions of the Board:**

The board of directors shall be responsible to the Shareholder and exercise the following powers in accordance with relevant laws and the articles of association of the Bank:

- (1) Formulating and amending the Bank's articles of association;
- (2) Determining the Bank's business plans, investment plans and strategic policies;
- (3) Hearing, examining and approving the general manager's work reports;
- (4) Examining and approving the annual final accounts of the Bank and plans for dealing with any surplus profits;
- (5) Appointing and dismissing the Bank's senior management personnel and deciding on remuneration programs for directors, supervisors and senior

- management personnel, and appointing external auditors;
- (6) Examining and finalizing the establishment and the dissolution of the Bank's internal organizations;
  - (7) Reporting to the Shareholder on a regular basis;
  - (8) Approving the basic management system, internal rules and business plans for daily operations of the Bank;
  - (9) Setting up various special committees, in accordance with the Bank's needs and actual circumstances, for making decisions in various areas on behalf of the board of directors, or for providing expert opinions in various areas to the board of directors, and for carrying out inspection and supervision activities with respect to the business situations in such areas. These special committees shall each have clear objectives, powers and responsibilities;
  - (10) Examining and discussing capital increase, capital reduction, share transfers and other important matters relating to the Bank;
  - (11) Determining and approving the establishment and termination of business branches;
  - (12) Determining and approving the investment by the Bank in other enterprises;
  - (13) Determining and approving profit allocation plans;

- (14) Approving any application for extension of the term of the Bank;
- (15) Approving the conduct of court proceedings, arbitrations and other legal proceedings on behalf of the Bank; and
- (16) Other powers as stipulated by laws and regulations, and the Bank's articles of association, or authorised by the Shareholder.

**2009年度我行董事会成员有六位，详细介绍如下：**

1. 何宁，男，曾就读于北京经济学院和美国德克萨斯州立大学，分别获经济学学士学位和经济管理专业硕士学位。1985年4月至1989年9月，就职于纽约MicroStep,Inc公司，任运营副总裁；1990年3月至1993年7月，于摩根士丹利任经理；1993年8月开始任职于中国证券市场研究设计中心，担任基金管理部副主任；1997年1月进入美林集团北京代表处任首席代表。2000年10月至2002年10月，担任北京中商科技有限公司首席执行官；2002年11月，担任中信资本有限公司董事；2005年4月，就职于摩根士丹利亚洲有限公司固定收益部；2005年12月任摩根士丹利国际银行北京代表处首席代表至2008年12月；2009年1月，经银监会批准任职摩根士丹利国际银行（中国）有限公司董事长兼法定代表人。

2. 王迎曦，女，曾就读于加拿大多伦多约克大学，分别于1988年6月及1994年6月获得工商管理学士及硕士学位；1988年9月至1992年5月，就职于加拿大多伦多罗兵咸会计事务所，担任审计师，并取得加拿大特许会计师资格；1992年5月至1995年8月，就职于加拿大帝国商业银行，先后工作于资产证券部, 企业金融服务部和衍生产品开发部；1995年8月至1997年10月，就职于加拿大道明银行，担任机构证券内审部高级经理；1997年10月至1998年7月，担任香港德勤会计事务所资本市场顾问高级经理；1998年7月至2003年4月，担任摩根士丹利亚洲有限公司内审部副总裁；2003年4月至2004年3月，担任摩根士丹利亚洲有限公司营运风险管理部副总裁；2004年3月2008年4月13日，担任摩根士丹利亚洲有限公司固定收益部执行董事兼策略执行部主管。2008年4月14日至今，担任摩根士丹利国际银行（中国）有限公司总经理；2008年9月1日至今，担任摩根士丹利国际银行（中国）有限公司总经理及执行董事。
  
3. Carlos Alfonso OYARBIDE，男，研究生，1979年3月至1980年5月担任C. E. S. E. A合伙人。1982年8月至1985年12月担任 麦肯锡咨询公司 合伙经理；1986年1月至1988年5月担任Chase曼哈顿银行董事，主管公司财务部门；1988年6月至1993年6月担任UBS Phillips & Drew执行董事、主管公司财务部门；1993年7月 - 2003年5月担任摩根士丹利欧洲有限公司董事总经理、兼并/收购部主管；摩根士丹利亚洲有限公司董事总经理、兼并/收购部主管；摩根士丹利西班牙有限公司首席执行官；2003年 6月 - 2007



年7月担任瑞士信贷集团董事总经理、亚太地区金融机构小组主管；2007年7月至今担任摩根士丹利亚洲有限公司董事总经理、中国首席营运官。

4. **Anthony Philip MULLINEAUX**, 男, 1989年9月至1993年11月担任永道会计师事务所担任财务审计员。对各种金融机构进行财会票据的审查, 主要针对其中的保险业务; 1993年11月至1994年12月担任摩根士丹利国际股份有限公司欧洲投资等级债券财务控制员; 1995年1月至1996年7月担任摩根士丹利英国集团欧洲债务资本市场和利率结构债券财务控制员; 1996年8月至1997年4月担任摩根士丹利英国集团欧洲资产掉期业务的财务控制主管; 1997年5月至1998年12月担任摩根士丹利英国集团欧洲新兴市场、资产掉期和信贷衍生产品的财务控制主管; 1999年1月至2000年12月担任摩根士丹利英国集团欧洲固定收益衍生产品的财务控制主管(包括利率和信贷衍生产品); 2001年1月至2002年3月担任摩根士丹利英国集团欧洲固定收益衍生产品项目组的财务控制主管; 2002年4月至2003年3月担任摩根士丹利英国集团欧洲固定收益部高级管理层成员; 2003年4月至2005年6月担任摩根士丹利英国集团欧洲信贷产品控制主管(包括证券化和授信交易业务); 2005年6月至2007年8月担任摩根士丹利英国集团欧洲固定收益和资产评价部门负责人。资产评价审核组负责对金融工具的独立的评价审核; 2007年9月至今担任摩根士丹利英国集团亚太区及大洋洲地区财务负责人(日本除外)。

5. **Patrick Albert LYNCH**, 男, 1991年8月 - 1993年3月担任所罗门兄弟公司兼并收购部分分析员; 1993年3月 - 1995年4月担任 Cowen & Co. 投资银行部分分析员; 1995年4月-1995年8月担任 InPhynet Medical Management 收购并购顾问; 1995年9月-1997年5月离职攻读工商管理硕士学位; 1997年 - 2003年8月在纽约担任摩根士丹利国际有限公司信贷产品交易员; 2003年8月 -2007年3月在伦敦担任摩根士丹利国际股份有限公司欧洲企业信贷部交易、风险管理及特殊信贷主管; 2007年3月- 2008年6月在香港担任摩根士丹利亚洲有限公司董事总经理、亚洲企业信贷部主管兼亚洲市场交易部联席主管; 2008年7月至今在伦敦担任摩根士丹利国际股份有限公司董事总经理、固定收入部(国际企业信贷部)。
  
6. **高尚全**, 男, 1952年毕业于上海圣约翰大学经济系并取得经济学学士学位。 现任中国经济体制改革研究会会长, 中国企业改革与发展研究会会长, 中国(海南)改革发展研究院院长; 联合国发展政策委员会委员; 北京大学、上海交通大学、南开大学兼职教授、博士生导师, 浙江大学管理学院院长、教授。 现任我行独立董事。

**There were Six members on the Board of Directors of the Bank in 2009. Details are provided below:**

1. Mr.He-Ning studied in Beijing College of Economics and then University of Texas, obtained Bachelor of Economics and Master of Arts respectively. From April 1985 to September 1989, he worked for the Microstep, Inc as vice president of Operation. During March 1990 to July 1993, he was an associate in Morgan Stanley NY; Started from August 1993, he entered into Stock Exchange Executive Council taking the position as Director General of Fund Management Department. On January 1997, He-Ning assumed the responsibility as Chief Representative of Merrill Lynch Beijing Representative Office. From October 2000 to October 2002, he worked for the Beijing CCG Technology Company as CEO. Since November 2002, he joined CITIC Capital Inc. as a director and left this company in March 2005. He Ning again joined Morgan Stanley in April 2005, he firstly worked for the Morgan Stanley Asia Limited, and then relocated to Morgan Stanley Bank International Ltd. Beijing Representative Office working as the Chief Representative from December 2005 to December 2008. On January 2009 on, He Ning was appointed as the chairman as well as the legal representative of Morgan Stanley Bank International (China) Limited when received the approval from CBRC Head Quarter.
2. Ms. Juliana Wang studied in York University, Toronto, Canada and received a Bachelor and a Master Degree in business management in June 1988 and June 1994 respectively. She worked as an auditor

for Price Waterhouse in Toronto, Canada from September 1988 to May 1992 and received a Chartered Accountant designation in Canada. From May 1992 to August 1995, she worked for Canadian Imperial Bank of Commerce in its Structured Distribution Department, Corporate Banking Department and Derivatives Product Development area. She then joined Toronto Dominion Bank as a Senior Manager in the Institutional Securities Internal Audit Department in August 1995. In October 1997, Ms. Wang moved from Canada to Hong Kong and joined as the Senior Manager and head of the Capital Market Consultancy Department of Deloitte & Touche, Hong Kong. In July 1998, Ms Wang joined Morgan Stanley in Hong Kong, and in the past 10 years with Morgan Stanley has worked in the Internal Audit, Operational Risk Management and the Fixed Income Division. She was an Executive Director and the head of Strategy and Execution in the Fixed Income Division of Morgan Stanley Hong Kong regional office from March 2004 to 13 April 2008. From 14 April 2008 until present, she has been the General Manager of Morgan Stanley Bank International (China) Ltd and in addition, she was appointed as executive director of MSBIC from 1 September 2009 onwards.

3. Mr. Carlos Alfonso OYARBIDE was a partner of C.E.S.E.A from March 1979 to May 1980. He acted as a managing partner at McKinsey & Company from August 1982 to December 1985. From January 1986 to May 1988, he was a director of Manhattan Bank in charge of the finance department. He also worked at UBS Philips & Drew as an Executive Director supervising the finance department. Mr Oyarbide joined Morgan Stanley in July 1993 and worked for the

Firm until May 2003; in this decade, he held various positions including Managing Director and Head of Mergers & Acquisitions of Morgan Stanley Europe Ltd, Managing Director and Head of Mergers & Acquisitions of Morgan Stanley Asia Ltd, as well as CEO of Morgan Stanley Spain Ltd. In 2003, he joined UBS as a Managing Director and Asia Pacific Head of Financial Institutions Group from June 2003 to July 2007. From July 2007 onwards, he has been a Managing Director of Morgan Stanley Asia Ltd and the Chief Operating Officer of Morgan Stanley China.

4. Mr. Anthony Philip MULLINEAUX was qualified as an ACA and acted as Financial Statement Auditor to various financial institutions, mainly within the insurance industry, with Coopers Lybrand from September 1989 to November 1993. He joined Morgan Stanley in November 1993, initially as a financial controller for European investment grade bonds at Morgan Stanley & Co. International Limited. From January 1995 to March 2002 he moved to Morgan Stanley UK Group as European Debt Capital Markets and Interest Rate Structured Bonds Controller, European Head of Asset Swap Controllers, European Head of Emerging Markets, Asset Swaps, Credit Derivative Controllers and European Head of Fixed Income Derivative Product Controllers Projects Team. From April 2002 to March 2003, he became European Head of Fixed Income Division Management Reporting and Operations Officer to European Head of Fixed Income Controllers. From April 2003 to June 2005, he worked as European Head of Credit and Product Controllers of Morgan Stanley UK Group. From June 2005 to August 2007, he was

European Head of Fixed Income and Equities Valuation Review Group in Morgan Stanley UK Group, where he was responsible for the independent audit of financial instruments. From September 2007 until present, he has been the Head of the Finance Control Group across the Asia Pacific (excluding Japan) and Australasia region at Morgan Stanley.

5. Mr. Patrick Albert LYNCH was a Financial Analyst in the Mergers & Acquisitions department of Salomon Brothers from August 1991 to March 1993. He joined Cowen & Co. as an Associate in its Healthcare Investment Banking division from March 1993 to April 1995. He then joined InPhynet Medical Management as Mergers & Acquisitions Consultant from April to August 1995. He left the post in September 1995 and pursued an MBA in the following two years. He came back in June 1997 and joined Morgan Stanley as a Trader for US Credit with Morgan Stanley & Co. Incorporated. From August 2003 to March 2007, he was appointed as Head of Credit Trading, Risk management and Special Situations for the European Corporate Credit Group of Morgan Stanley & Co. International Limited in London. From March 2007 to June 2008, he moved to Morgan Stanley Asia Limited as Managing Director, Head of Asian Corporate Credit Group and Co-Head of Asia Markets. In July 2008, he was deployed to Hong Kong as Managing Director of Fixed Income Division, Head of International Corporate Credit group in Morgan Stanley & Co. International plc.

6. Mr. Shangquan Gao graduated from the Faculty of Economics of St. Paul's University in Shanghai with a degree in Economics. He is the Chairman of the China Society of Economic Reform, the Chairman of China Enterprise Reform & Development Society, the President of China Institute for Reform and Development (Hainan), and a member of the United Nations Development Policy Committee. He is also a professor and doctoral adviser at Beijing University, Shanghai Jiaotong University and Nankai University, and the President and Professor of the School of Management, Zhejiang University. Mr. Gao has been an independent director of the Bank since September 2006.

## 高级管理层及其成员介绍：

我行高级管理层在董事会的领导下，执行日常管理工作，其主要成员的介绍如下：

1、王迎曦，女，曾就读于加拿大多伦多约克大学，分别于1988年6月及1994年6月获得工商管理学士及硕士学位；1988年9月至1992年5月，就职于加拿大多伦多罗兵咸会计事务所，担任审计师，并取得加拿大特许会计师资格；1992年5月至1995年8月，就职于加拿大帝国商业银行，先后工作于资产证券部，企业金融服务部和衍生产品开发部；1995年8月至1997年10月，就职于加拿大道明银行，担任机构证券内审部高级经理；1997年10月至1998年7月，担任香港德勤会计事务所资本市场顾问高级经理；1998年7月至2003年4月，担任摩根士丹利亚洲有限公司内审部副总裁；2003年4月至2004年3月，担任摩根士丹利亚洲有限公司营运风险管理部副总裁；2004年3月2008年4月13日，担任摩根士丹利亚洲有限公司固定收益部执行董事兼策略执行部主管。2008年4月14日至今，担任摩根士丹利国际银行（中国）有限公司总经理；2008年9月1日至今，担任摩根士丹利国际银行（中国）有限公司总经理及执行董事。

2、杨文，男，1997年至1999年3月就读于英国利兹大学经济学专业，获硕士学位；1998年至1999年工作于英国伦敦 Aquazone London 公司，担任市场代表；1999年至2000年在中国U.S.Sino-sourcing Inc. 公司任采购部经理；2001年至2004年，担任渣打银行深圳分行商业银行高级资金管理顾问；2005年6月至2008年8月负责荷兰银行



的合规工作，其中在2005年6月至2006年3月任地区合规部经理，2006年4月至2006年10月负责中国区合规部工作，兼任中国区反洗钱主管，2006年10月至2008年8月担任中国区反洗钱主管兼地区合规经理。自2008年8月25日加入我行，担任法律合规部负责人。

3、陈菲，女，2003年获得英国格拉斯哥大学会计硕士学位。1995年6月至1999年10月任职于深圳商业银行，任主管。1999年11月至2002年9月任职于上海浦东发展银行深圳分行，任副经理。2004年5月至2007年8月任职于深圳英国标准协会，担任主任审核员。2007年9月加入我行，任内审负责人。

4、李月波，女，获得哈尔滨工业大学会计专业学士学位，中国注册会计师资格。1996年9月至2003年5月任职于中国工商银行丹东分行国际业务部，任会计结算经理。2003年6月至2006年7月任职于英国渣打银行有限公司上海分行，任财务主管。2006年8月至2007年5月任职于星展银行（中国）有限公司，担任财务项目经理。2007年6月至2009年1月任职于大华银行（中国）有限公司，担任财务负责人。2009年2月加入摩根士丹利国际银行（中国）有限公司，现任财务负责人。

## **Senior Management Members:**

The senior management of the Bank, under the leadership of the Board of Directors, is responsible for managing the day-to-day operations of the Bank. The members of the Senior Management Committee are:

1. Ms. Juliana Wang studied in York University, Toronto, Canada and received a Bachelor and a Master Degree in business management in June 1988 and June 1994 respectively. She worked as an auditor for Price Waterhouse in Toronto, Canada from September 1988 to May 1992 and received a Chartered Accountant designation in Canada. From May 1992 to August 1995, she worked for Canadian Imperial Bank of Commerce in its Structured Distribution Department, Corporate Banking Department and Derivatives Product Development area. She then joined Toronto Dominion Bank as a Senior Manager in the Institutional Securities Internal Audit Department in August 1995. In October 1997, Ms. Wang moved from Canada to Hong Kong and joined as the Senior Manager and head of the Capital Market Consultancy Department of Deloitte & Touche, Hong Kong. In July 1998, Ms Wang joined Morgan Stanley in Hong Kong, and in the past 10 years with Morgan Stanley has worked in the Internal Audit, Operational Risk Management and the Fixed Income Division. She was an Executive Director and the head of Strategy and Execution in the Fixed Income Division of Morgan Stanley Hong Kong regional office from March 2004 to 13 April 2008. From 14 April 2008 until present, she has been the General Manager of Morgan Stanley Bank International (China) Ltd and in addition, she was appointed as executive director of MSBIC from 1 September 2009 onwards.

2. Mr. Steve Yang studied and received his Masters degree at Leeds University, majoring in Economics. He worked at Aquazone London as a market representative from 1998 to 1999. Mr. Yang moved back to China and worked with U.S.Sino-sourcing Inc. as a manager of the purchasing department from 1999 to 2000. He joined Standard Chartered Shenzhen Branch, working as a senior consultant in cash management, from 2001 to 2004. He joined ABN-AMRO from June 2005 to August 2008, when he acted as regional compliance manager, China coverage compliance officer and anti-money-laundering (AML) officer. Since August 25, 2008, Mr. Yang has been the head of the Legal and Compliance department of MSBIC.
  
3. Ms. Fay Chen received her Masters degree in Accountancy from Glasgow University. She worked at Shenzhen Commercial Bank as a supervisor from June 1995 to October 1999. She subsequently joined Shanghai Pudong Development Bank, Shenzhen branch, as Deputy Manager from November 1999 to September 2002. From May 2004 to August 2007, she worked as Lead Auditor at British Standards Institution, based in Shenzhen. Since September 2007, Ms Chen has been the head of the Internal Audit department of MSBIC.
  
3. Ms. Linda Li obtained her Bachelor Degree of Accountancy from Harbin Institute of Technology. And she also earned the qualification of CPA in China. From September 1996 to May 2003, she worked for the Dandong Branch of The Industry and Commercial Bank of China as Accounting Manager. During June 2003 to July 2006, she worked with Standard Chartered Bank Shanghai Branch as Finance

Supervisor From August 2006 to May 2007, she worked in Development Bank of Singapore as Financial Project Manager. On June 2007, she joined United Overseas Bank acted as the head of Finance Department. Since February 2009, she joined MSBIC and now takes the position as the head of the Finance Department.

## 监事会的构成及其工作情况

### 监事会的职能

监事会是我行的监督机构，对股东负责，行使下列职权：

- （一）对董事、高级管理层人员执行我行职务时违反法律、法规或者本行章程的行为进行监督，对违反法律、法规、公司章程或者股东决定的董事、高级管理人员提出罢免的建议；
  - （二）当董事、高级管理层人员的行为损害我行、股东、员工、存款客户及其他利益相关者利益时，要求其予以纠正。并负责对重大案件组织调查和提出处理意见；
  - （三）检查监督我行的财务活动，审查我行年度决算报表；
  - （四）定期向股东报告董事、高级管理层人员的履职情况；
  - （五）依照二〇〇六年生效并可能不时修订的《中华人民共和国公司法》第一百五十二条的规定，对董事、高级管理人员提起诉讼；
  - （六）法律、法规和我行章程规定或股东授予的其他职权。
- 监事列席董事会会议。

## **Composition of the Board of Supervisors and its Work**

### **Functions of the Board of Supervisors**

The board of supervisors shall constitute the Bank's supervisory organization, responsible to the Shareholder, with the following powers:

- (1) Exercising scrutiny over the acts of the directors and senior management personnel in the performance of their duties that contravene laws and regulations or the articles of association of the Bank; bringing forward proposals for the removal of any director or senior management member who violates any law, administrative regulation, the Articles of Association or any resolution of the Shareholder's meeting;
- (2) Requesting the rectification of any acts of the directors and senior management personnel that harm the rights and interests of the Bank, Shareholder, employees, deposit customers, or other interested parties; organizing the investigation of and proposing solutions for major cases;
- (3) Examining and monitoring the Bank's financial activities, and examining the Bank's annual final accounts;
- (4) Reporting to the Shareholder on the status of work performance of the directors and senior management personnel;
- (5) Initiating actions against directors or senior management according to Article 152 of the PRC Company Law implemented, and which may be amended from time to time, effective from 1st January 2006; and
- (6) Other powers as stipulated by laws and regulations, and the Bank's articles of association, or authorized by the Shareholder.

The supervisors have the right to attend but not vote at meetings of the board of directors.

## 监事会的构成

监事会由三位监事组成，详细介绍如下：

1. **Christopher Jackson**，男，获得伦敦大学学士学位和伦敦城市大学卡斯学院硕士学位。自1989年进入投资银行领域。从1989年至1995年，效力于美林证券公司，曾在伦敦和纽约工作，从事公司融资和市场融资。自从1995年，就来到亚洲工作。在亚洲市场上，负责市场融资、固定收益管理和资产业务的基础建设。在加入摩根士丹利之前，自2003年至2008年Jackson Christopher先生担任雷曼兄弟亚太区资产业务的首席行政官。于2008年11月加入摩根士丹利，担任亚太区IRCC首席运营官。Jackson先生负责维护所有产品业务的操作标准以及使业务符合全球和地区的规定，同时负责计划和执行区域性的业务发展策略。
2. **Philip A.May**，男，现任摩根士丹利亚太区法律合规部董事总经理。他负责亚太区资金交易部的法律事务。资金交易包括资产业务和固定收益业务。Philip May先生于2000年参加摩根士丹利在香港工作，致力于摩根士丹利的扩展，其中就包括了收购南通银行以及南通银行与摩根士丹利的资源整合。
4. **雷音**，女，1987年至1991年于天津财经大学学习金融专业，获学士学位。1991年7月至1993年8月，于中国工商银行天津分行担任会

计。1993年9月至2002年3月，于渣打银行天津分行任副行长。2002年4月至2004年1月，于花旗银行天津分行业务操作部任高级主管。2004年1月至2008年5月，于瑞士银行北京分行业务操作部任副董事。2008年5月，加入摩根士丹利国际银行（中国）有限公司营运部副总裁。

### **Composition of the Board of Supervisors**

The Board of Supervisors is composed of three supervisors, and their detailed information is as follows:

1. Mr. Christopher Jackson holds a bachelor degree from London University and a masters degree from CASS, City University London. From 1989 to 1995 he worked in London and New York for Merrill Lynch in Corporate Finance and Debt Capital Markets positions. Mr. Jackson has been based in Asia since 1995. In this region, he has had responsibility for Debt Capital Markets coverage and management of Fixed Income and Equity business infrastructure. Prior to joining Morgan Stanley Mr. Jackson's most recent role was the Chief Administrative Officer for the Asia Pacific Equities business at Lehman Brothers from 2003 to 2008. Mr. Jackson joined Morgan Stanley in October 2008 as the Chief Operating Officer of the Asia Pacific IRCC Division. In this role Mr. Jackson is responsible for maintaining operational standards and excellence in all the products functions of the business as well as aligning the business with the Global & Regional franchises. Mr. Jackson is also responsible for planning and executing the strategic growth of

the business in the region.

2. Mr. Philip A. May is a managing director in the Legal and Compliance department of Morgan Stanley Asia Ltd. He is responsible for the legal business of fund transactions, including asset management and fixed income business coverage in Asia Pacific. Mr. Philip May joined Morgan Stanley Hong Kong in 2000 and worked on the expansion of the company's presence, including the acquisition and merger of Nan Tung Bank (the former bank of MSBIC).
3. Ms. Yena Lei holds a bachelor degree from Tianjin University of Finance. From July 1991 to August 1993, she worked in the Industrial and Commercial Bank of China as Accountant. From September 1993 to March 2002, she acted as a Deputy Branch Manger with Standard Chartered Bank, Tianjin Branch. During April 2002 to January 2004, she was appointed as Senior Officer in Operation department of Citibank. And then she left for UBS, Beijing branch working as the Deputy Director. Since May 2008, she joined MSBIC taking the role as vice president of Operation Department.



## 风险管理

2009年，本行严格遵循监管机构和董事会的管理要求，持续、积极推进主动、全面风险管理工作，为本行的稳健经营提供了有力的支持。本行董事会及其下设的风险管理委员会、高级管理层及其下设的信贷管理委员会、操作风险管理委员会及资产负债管理委员会等各个专业的管理委员会，风险管理部、内审部、合规部等共同构成本行风险管理的主要组织架构。并通过垂直管理的模式，直接管理各项风险。

### 一、信用风险

信用风险是银行因借款人或交易对手违约而产生损失的风险，是银行经营中面临的一项主要风险。本行通过建立科学、完善的信用风险管理体系，指导和规范授信业务活动，实现对信用风险全面、统一、及时和有效的监控。

2009年，本行积极应对宏观经济形势的变动，实施稳健的信贷政策，集中拓展低风险的优质授信业务。

本年度，本行的贷款规模有所下降，年末信贷资产包括发放贷款及垫款和购入之贷款，总额为人民币368,635千元，信贷资产规模较上年末下降57.92%。信贷资产规模下降的主要原因是原有个人住房按揭贷款(计人民币491,859千元等值的外币)已于2009年10月转让予其他商业银行；与此同时，本行积极开拓优质公司户贷款，企业信贷资产较上年则有所上升。截至2009年12月31日止，新增企业信贷资产余额为363,877千元，占年末总贷款余额的98.71%。

## 信贷资产质量

本行本年度贷款发放的对象主要是经营稳健的国内大型企业，以及具备充分担保保障和良好公司背景的企业客户。原有按揭资产被转让以及中小企贷款的清还后，本年度的贷款质量有进一步的提升。

本行参照银监会发布的《贷款风险分类指引》，并结合本行内部的管理要求，将信贷资产进行五级分类。本年度，全部信贷资产按五级分类均为正常类，无不良贷款。主要是本年新增企业类优质贷款占比达98.71%，同时原有按揭资产转让以及中小企抵押贷款余额下降后占比极低，信贷资产质量良好。

本行对出现减值迹象的贷款及垫款以及符合本行单笔重大贷款标准的贷款及垫款进行个别方式评估，逐笔计提减值准备。对个别方式评估后未发生减值的以及未纳入上述个别方式评估范围的贷款及垫款，采用组合方式评估计提减值准备。经评估，2009年12月31日，信贷资产总额为人民币368,635千元，本行通过个别方式评估和组合方式评估计提的信贷资产损失准备均为零；根据相关监管要求，本行实际计提一般风险准备8,404千元，本行计提的准备余额满足有关监管要求。

## 集中性风险

本行严格按照监管当局的要求，对贷款的集中性度进行审慎的管理。至2009年末，本行对单一最大贷款户的贷款比例为8.76%，对关联户的贷款比例为零，均符合相关的监管要求。

## 证券投资风险

截至2009年12月31日止，本行的投资均为交易性金融资产，余额

为人民币1,497,641千元。从投资结构来看,本行的境内投资主要为中国政府债券、央行票据及政策性银行债券投资,所投资的企业债券也是中期票据,并且在中登评级维持AAA的信用评级,本行投资的信用风险相对较低。

## 二、市场风险管理

市场风险是指因市场价格出现不利变动而使银行表内和表外业务发生损失的风险。银行市场风险主要包括利率风险和外汇风险。

为了确保有效实施市场风险管理,本行将市场风险的识别,计量监测和控制与全行的战略规划,业务决策和财务预算等经营管理活动进行有机结合。本行已根据全球市场风险管理制度制定了相关制度及管理流程,以确保对法人实体的市场风险管理。为实现上述目的,本行指定市场风险经理监督本行的市场风险管理是否符合相关制度及管理流程。

结合本年银行的主要交易类业务(债券投资—国债,央行票据、政策性金融债和企业债券),本行对市场风险管理的方式主要有:限额管理(包括交易限额,风险限额和止损限额),债券每日市值比较和市场风险资本管理。本行主要通过集团FLOW(风险系统)系统来支持超限额的管理,如果出现超限额的情况相关部门必须说明超限额的原因和即将采取的措施并通过合理授权的程序作出反应。

市场风险经理负责市场风险的监控并定期向资产负债管理委员会汇报。本行已经建立和完善了市场风险限额管理体系,规范了市场风险管理的政策,流程和报告机制。内审部定期对市场风险管理进行审计以确保风险管理体系的有效运行,市场风险管理是充分和有效的。

### 三、操作风险

操作风险是指因银行内部程序、员工和信息科技系统故障，以及外部事件（例如，外部或内部欺诈、法律和合规性风险、对实体资产的损害等）给银行造成的财务亏损或其它方面损失的风险，有关定义也包括对银行声誉有潜在损害的风险。

本行已建立了保障银行持续发展的操作风险治理结构、管理战略与总体政策，以上治理结构、战略与政策的修订并已于2009年6月经董事会批准授权执行，本行针对操作风险管理而特设的操作风险委员会也在其后开始正式运行。

操作风险管理框架的目标是建立横跨全银行范围内的操作风险标准，涉及风险评估、监测及管理。该框架包括通过本行操作风险委员会、高级管理层、各部门主管共同监督和管理本行的操作风险，降低操作中的意外事件发生的可能性。本行对内部操作风险事件方案的识别、记录和汇报的主要目标是传递重要信息，确定问题根源所在及缓解风险的方法，从而也满足本行和监管机构对操作风险管理的要求。本行通过月度操作风险会议及操作风险管理报告机制及时向高级管理层汇报对各项操作风险领域重大风险以及内部控制情况的评估，从而调整和完善操作风险管理程序。

### 四、流动性风险

流动性风险是指商业银行无力为负债的减少和/或资产的增加提供融资而造成损失或破产的风险。

资产负债委员会和财会部、资金交易部、集团司库部进行协作，实行有效的资金流动性管理，及时识别和控制短期、中长期的资金流

动性风险，确保银行在最佳的资金流动状态下运营，有效控制资金拆借成本和增加银行的投资收益，并保障银行资金满足日常经营需求。

资金交易部每日汇总各业务部门资金需求及相应期限，以此统计出银行各种资金的盈余或短缺状况，进行外汇交易及资金调度，或通过全国同业拆借市场进行人民币拆借。本行资金交易部负责当日流动比率的控制。财会部负责每天计算前一工作日流动性比率，以确保本行的流动性符合《中华人民共和国外资银行管理条例》所规定之要求。

本行实行了流动风险压力测试/紧急融资方案并提交本行的资产负债委员会每月审查。建立紧急融资方案的主要目的是确保本行在面对市场长期的信贷/流动性紧缩的情况下仍有能力在一年内保证业务有序的操作。

综上所述，本行已建立与业务性质、规模和复杂程度相适应的风险管理体系，并有效地监控风险。

## **Risk Management**

In 2009, under the leadership of the Board of Directors and in accordance with regulatory requirements, the Bank focused on building a strong foundation for continued growth by strengthening its risk management capabilities. The bank's organizational structure for risk management is composed of the Board of Directors, Risk Management Committee, senior management, as well as sub-committees and relevant departments -- Credit Management Committee, Assets/Liabilities Management Committee, Risk Management Department, Internal Audit Department, and Compliance Department. Through this structure, the risk is managed vertically and comprehensively.

### **I. Credit risk**

Credit risk refers to the risk of loss arising from borrower or counterparty default when a borrower, counterparty or obligor does not meet its obligations. It is considered a primary risk in the bank's operation. Through establishing a sound credit risk management system, the Bank formalized its credit business activities, thus achieved timely, effective credit risk management and efficient client service.

In 2009, the Bank proactively reviewed its credit risk management procedures in light of changes in the economic environment and market condition and in anticipation of growth in the customer base and credit products.

In 2009, the credit assets of the Bank as of the year end included loans and advances to customers and a loan purchased in 2009, totaling RMB368,635k. The credit assets as of the year end decreased by 57.92%

compared with last year end. The reason for Bank's loan business decreased, which attributed to the transfer of mortgaged loans, RMB491,707k equivalent foreign currency, to other commercial bank in October 2009. The Bank actively expanded its loan business to high quality companies at second half of the year. Corporate lending of this year increased compared with last year. As of 31 December 2009, the corporate loans issued during the year was RMB363,877k, representing 98.71% of total loan balances.

### **Credit Asset Quality**

The Bank's target customers are primarily domestic large and medium-sized enterprises with steady operation, as well as the corporate customers with sufficient guarantees and good repayment ability. With the transfer of mortgages and the repayment of loans issued to small and medium-size companies, the quality of loans over the year had been apparently improved.

The Bank reference to "Guideline of Loan Risk Classification" issued by CBRC and the Bank's internal management requirement to stipulate "Credit Risk Assets Classification Management Procedure", evaluate credit assets by using 5-grade credit classification system. In current year, all credit assets were normal, mainly because the new high quality corporate loans issued for the year accounted for 98.71% of the credit assets. Besides, after the transfer of mortgage loans and the decrease of loan balances for small and medium-sized companies, their proportion to total loan balance was minimal. The credit asset quality was good.

For a loan and advance to customer that appears to be impaired and that

meet the Bank's definition of individual significant loan and advance to customer, the Bank assess the credit assets individually for impairment and make impairment individually. For credit assets that do not need impairment after individual assessment and those that are not individually significant, the Bank assess the loans and advances to customer collectively for impairment. As at 31 December 2009, the total credit assets were RMB368,635k. The Bank provided nil credit asset loss provision by using individual assessment and by using collective assessment. As at 31 December 2009, the bank General reserve is RMB8,404k, and the balance of provisions of the Bank has met regulatory requirement.

**Concentration Risk:**

The Bank adopted a proactive approach to manage concentration risk. This was reflected in the satisfactory 2009 year-end concentration risk ratios. As of the end of 2008, Single Credit Ratio and Single Related Party Credit Ratio accounted 8.76% and 0%, respectively, both of which were compliant with regulatory requirements.

**Stocking investment Risk:**

As of 31 December 2009, the investments are all financial assets held for trading, amounted to RMB1,497,641k. From the investment structure, the domestic investments of the Bank are mainly Government bonds, PBOC bills and policy bank bonds. The corporate bonds are medium-term bills that have AAA grade in China Bond. Therefore, the credit risk for the Bank's investment is relatively low.

**II. Market Risk Management**

Market risk refers to the risk of losses in the Bank's on-balance-sheet and



off-balance-sheet businesses due to adverse changes in market prices. The Bank's market risks mainly include interest rate risk and foreign exchange risk.

To ensure effective market risk management, the Bank combined the classification of market risk, quantitative assessment and control with the Bank's business strategy, business decisions and financial budget etc. The Bank has established regulations and procedures according to the group's risk management policies for management of market risk as a legal entity. To achieve the above mentioned purpose, a Market Risk Manager is appointed to monitor the Bank's market risk management, to ensure it is complied with the related regulations and procedures.

Based on the Bank's primary trading business (bond investments- all government bonds, PBOC bills, policy bank bonds and corporate bonds), the Bank manages its market risk through limit management (including: trading limit, risk limit, and stop-loss limit), daily review of bond market value and market-risk capital management. Over-limit management is supported by using the group's FLOW system (a risk system). Any deviation in limit must be explained and responded by relevant departments.

Market Risk Manager is responsible to monitor market risk and reports to Asset and Liability Management Committee. The Bank has established and enhanced market risk limit management system; formulated standardized policies and procedures; and delivered effective market risk management reporting system. In addition, Internal Audit Department performs audit on market risk management on a regular basis to ensure

the system is operating effectively and is sufficient and efficient.

### III. Operational Risk

Operational risk refers to the risk of financial or other loss, or potential damage to a Bank's reputation, resulting from inadequate or failed internal processes, people, and systems or from external events (e.g. external or internal fraud, legal and compliance risks, damage to physical assets, etc.).

The Bank has established an operational risk governance structure, management strategy and policy in order to protect the Bank to have continued development. This has been approved and authorized by the Board of Directors in Jun of 2009. The Operational Risk Management Committee is responsible for the implementation and management of this policy..

The operational risk management aims to establish an overall standard of operational risk measures to mitigate operational risks within the Bank's operation scope. This involves risk measurement, evaluation and management. This is achieved through the cooperation of the Bank's Operational Risk Management Committee, Senior Management Committee and all department heads to monitor and manage the operational risk, minimize the possibility of error arised from operational risk. The main objective of identification, record and announcement of the case of operational risk error is to identify the root of the issue and the method to resolve, in order to meet the requirement of operational risk management from the Bank and regulatory bodies. The Bank revises and improves operational risk management procedures through monthly

operational risk meeting and operational risk management reports, promptly reports to senior management the area that has material operational risk and the evaluation of operational risk policy.

#### IV. Liquidity/Funding Risk

Liquidity risk means the risk that a commercial bank cannot finance for the decrease of liabilities or the increase of assets and thus creating a loss or bankrupt.

Asset and Liability Management Committee works with Financial Control Group, Trading Desk and Group Treasury to implement efficient liquidity management, identify and control the short, medium and long-term liquidity risk, ensure the Bank operates in the best liquidity environment, take effective control of the inter-bank lending cost and increase the investment profit, and at the same time also meet the requirement of the Bank's daily operating funding.

Trading Desk collects each department's funding requirements and related maturity daily and summarizes the funding surplus or shortage by currency. According to the daily summary statement, Trading Desk executes foreign currency transactions and financing activities, or executes RMB taking/placing through national inter-bank lending market. Trading Desk is responsible for monitoring of daily liquidity ratio while Financial Control Group is responsible to calculate the liquidity ratio of prior working day, ensure it is complied with the "Regulations of the People's Republic of China on Administration of Foreign-funded Banks".

The Bank has implemented the liquidity stress test/Contingency Funding

Plan and reports to Asset and Liability Management Committee on a monthly basis. The main purpose of Contingency Funding Plan is to ensure the Bank is still able to carry out normal operation within a year under credit crunch and liquidity crisis situations.

In conclusion, the Bank has established an operational risk management system in accordance with the business nature, scale and complexity. The system is capable to identify, monitor and control/release operational risks in an effective manner.

## 摩根士丹利国际银行（中国）有限公司

### 二〇〇九年度内部审计工作报告

内部审计部根据中国银行业监督管理委员会指引要求完成并提交此2009年度内审工作报告。2009年内审工作状况和履职情况如下：

1. 内部审计部每个季度向审计委员会报告本行的整体控制环境情况、内审计划进展、审计发现的高风险问题，以及重大审计事项或争议（本年未发生）。
2. 内部审计部按照批准的内审计划于2009年完成了下列审计：
  - 信息科技
  - 财务控制
  - 关联交易
  - 反洗钱
  - 零售银行操作
  - 资金交易与市场风险管理
  - 应急响应与防范措施（BCP）
3. 对2009年内审计划作了以下增加和调整：
  - 按广东省银监局对各银行的要求在年中临时增加了信息科技风险管理自查的评审

- 因银监会废止了原信息系统风险管理指引包括系统投产后审阅等要求，原内审计划中的核心银行系统投产后审阅取消。
4. 审计委员会于 2009 年 12 月批准了 2010 年内审计划，审计范围包括操作风险管理、资产负债管理、贷款业务及操作、反洗钱、关联交易、资金交易与市场风险管理、以及应急响应与防范措施。

## **Morgan Stanley Bank International (China) Limited (MSBIC)**

### **Internal Audit Annual Work Report for 2009**

Internal Audit prepares and submits its Internal Audit Annual Work Report for 2009 in accordance with CBRC guidelines. The audit status and accomplishments of Internal Audit for 2009 are as follows:

1. Internal Audit reported to the MSBIC Audit Committee in every quarter of 2009 to update the Audit Committee on the overall control environment of MSBIC, audit plan status, high risk audit findings and any significant matters or disagreements, of which there were none.
2. Internal Audit completed the following audits in 2009 according to the approved audit plan:
  - Branch IT
  - Financial Control Group
  - Related Party Transactions
  - Anti-Money Laundering
  - Retail Banking Operations
  - Trading and Market Risk Management
  - Emergency Response & Precautionary Measures (BCP)
3. The following unplanned reviews and changes were made to the audit plan for 2009:

- The IT Risk Management Self-Assessment Review was added during the year as an ad-hoc exercise required by the provincial CBRC for all banks.
  - The Core Banking System Post-implementation Review was cancelled as it was no longer required by the CBRC according to its revised guidelines.
4. The Audit Committee approved the 2010 internal audit plan in December 2009, with audit scope covering Operational Risk Management, Asset Liability Management, Loans and Operations, Anti-Money Laundering, Related Party Transactions, Trading and Market Risk Management, and Emergency Response & Precautionary Measures (BCP).



摩根士丹利国际银行(中国)有限公司

财务报表及审计报告

2009年12月31日止年度

## 审计报告

德师报(审)字(10)第 P0744 号

摩根士丹利国际银行(中国)有限公司董事会:

我们审计了后附的摩根士丹利国际银行(中国)有限公司(以下简称“贵行”)的财务报表,包括 2009 年 12 月 31 日的资产负债表,2009 年度的利润表、所有者权益变动表和现金流量表以及财务报表附注。

### 一、管理层对财务报表的责任

按照企业会计准则的规定编制财务报表是贵行管理层的责任。这种责任包括:(1)设计、实施和维护与财务报表编制相关的内部控制,以使财务报表不存在由于舞弊或错误而导致的重大错报;(2)选择和运用恰当的会计政策;(3)作出合理的会计估计。

### 二、注册会计师的责任

我们的责任是在实施审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守职业道德规范,计划和实施审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序,以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断,包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时,我们考虑与财务报表编制相关的内部控制,以设计恰当的审计程序,但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性,以及评价财务报表的总体列报。

我们相信,我们获取的审计证据是充分、适当的,为发表审计意见提供了基础。

三、审计意见

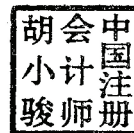
我们认为，贵行财务报表已经按照企业会计准则的规定编制，在所有重大方面公允反映了贵行 2009 年 12 月 31 日的财务状况以及 2009 年度的经营成果和现金流量。

德勤华永会计师事务所有限公司

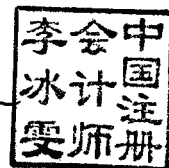


中国注册会计师

胡小俊



李冰雯



2010 年 4 月 26 日

资产负债表  
2009年12月31日

	附注	年末数 人民币元	年初数 人民币元
<b>资产</b>			
现金及存放中央银行款项	7	79,298,187.46	220,614,705.69
存放同业款项	8	437,025,462.65	133,941,246.03
拆出资金	9	-	41,007,600.00
交易性金融资产	10	1,497,641,342.53	2,091,895,377.00
应收利息	11	17,287,586.56	20,390,608.03
发放贷款和垫款	12	268,634,637.82	875,609,010.34
可供出售金融资产	13	100,000,000.00	-
投资性房地产	14	18,418,859.00	17,908,411.00
固定资产	15	9,424,862.46	8,330,959.74
无形资产	16	6,851,050.23	8,638,280.79
递延所得税资产	17	242,700.63	-
其他资产	18	29,006,499.49	9,026,917.67
<b>资产总计</b>		<b>2,463,831,188.83</b>	<b>3,427,363,116.29</b>

(续)

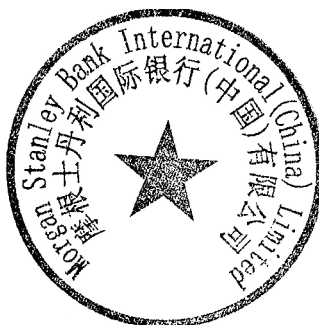
资产负债表 - 续  
2009年12月31日

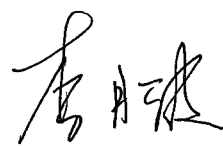
	附注	年末数 人民币元	年初数 人民币元
<b>负债</b>			
同业及其他金融机构存放款项	19	2,652.38	4,014,257.87
拆入资金	20	61,453,800.00	312,219,400.00
卖出回购金融资产款	21	910,000,000.00	1,759,000,000.00
吸收存款	22	285,392,754.12	117,596,147.14
应付职工薪酬	23	6,836,877.75	4,137,379.47
应交税费	24	23,979,123.95	29,371,367.51
应付利息	25	848,030.20	11,157,386.82
递延所得税负债	17	-	18,206,194.49
其他负债	26	3,531,209.15	3,471,346.61
<b>负债总计</b>		<b>1,292,044,447.55</b>	<b>2,259,173,479.91</b>
<b>所有者权益</b>			
实收资本	27	1,000,000,000.00	1,000,000,000.00
盈余公积	28	33,679,202.65	11,048,076.23
一般风险准备	29	8,403,791.24	25,745,194.02
未分配利润	30	129,703,747.39	131,396,366.13
<b>所有者权益总计</b>		<b>1,171,786,741.28</b>	<b>1,168,189,636.38</b>
<b>负债及所有者权益总计</b>		<b>2,463,831,188.83</b>	<b>3,427,363,116.29</b>

附注为财务报表的组成部分。

第3页至第54页的财务报表由下列负责人签署：

  
银行负责人



  
财务负责人

利润表  
2009年12月31日止年度

	附注	本年累计数 人民币元	上年累计数 人民币元
营业收入		65,932,270.90	328,662,806.11
利息净收入	31	57,931,851.41	101,448,184.56
利息收入	31	75,870,461.20	199,860,021.66
利息支出	31	17,938,609.79	98,411,837.10
手续费及佣金净收入/(支出)	32	62,860,240.23	(1,719,538.94)
手续费及佣金收入	32	63,534,069.42	834,089.15
手续费及佣金支出	32	673,829.19	2,553,628.09
投资收益	33	33,154,153.93	141,854,427.39
公允价值变动收益/(损失)	34	(93,472,260.40)	64,426,260.92
汇兑收益/(损失)		(657,807.80)	22,653,472.18
其他业务收入	35	6,116,093.53	-
营业支出		65,346,503.90	57,018,028.01
营业税金及附加	36	8,672,047.55	15,427,758.70
业务及管理费	37	57,056,490.83	41,358,083.07
资产减值损失/(转回)	38	(382,034.48)	232,186.24
营业利润		585,767.00	271,644,778.10
加：营业外收入	39	99,249.98	1,270,028.30
减：营业外支出	40	8,346.72	2,863.22
利润总额		676,670.26	272,911,943.18
减：所得税费用	41	(2,920,434.64)	50,197,783.70
净利润		3,597,104.90	222,714,159.48
其他综合收益	42	-	(63,633,915.99)
综合收益总额		3,597,104.90	159,080,243.49

附注为财务报表的组成部分。

现金流量表  
2009年12月31日止年度

	附注	本年累计数 人民币元	上年累计数 人民币元
经营活动产生的现金流量			
存放中央银行和同业款项净减少额		19,283,616.69	-
客户贷款和垫款净减少额		607,357,274.46	-
客户存款和同业存放款项净增加额		163,785,001.49	-
收取利息、手续费及佣金的现金		82,362,170.40	83,785,217.67
收到的其他与经营活动有关的现金		1,163,360.42	1,564,052,142.10
经营活动现金流入小计		873,951,423.46	1,647,837,359.77
客户贷款和垫款净增加额		-	153,810,464.24
客户存款和同业存放款项净减少额		-	189,052,395.98
存放中央银行和同业款项净增加额		-	42,665,315.09
向其他金融机构拆入资金净减少额		1,058,758,000.00	199,157,720.02
支付利息、手续费及佣金的现金		12,636,165.43	91,721,063.64
支付给职工以及为职工支付的现金		26,651,822.09	28,389,615.91
支付的各项税费		29,592,751.59	27,464,393.84
支付的其他与经营活动有关的现金		27,746,708.48	1,527,071,950.03
经营现金流出小计		1,155,385,447.59	2,259,332,918.75
经营活动产生的现金流量净额		(281,434,024.13)	(611,495,558.98)
投资活动产生的现金流量			
收回投资所收到的现金		400,271,326.07	86,586,361.89
取得投资收益所收到的现金		76,198,737.98	256,749,526.62
处置固定资产、无形资产和其他长期资产收回的现金净额		127,735.03	-
投资活动现金流入小计		476,597,799.08	343,335,888.51
购建固定资产、无形资产和其他长期资产支付的现金		11,487,839.72	15,139,159.93
投资活动现金流出小计		11,487,839.72	15,139,159.93
投资活动产生的现金流量净额		465,109,959.36	328,196,728.58
汇率变动对现金及现金等价物的影响额		(2,624,620.15)	(27,603,975.12)
现金及现金等价物净增加额(减少)		181,051,315.08	(310,902,805.52)
加：年初现金及现金等价物余额	43	300,538,872.63	611,441,678.15
年末现金及现金等价物余额	43	481,590,187.71	300,538,872.63

附注为财务报表的组成部分。

所有者权益变动表  
2009年12月31日止年度

附注	本年度					所有者权益合计 人民币元
	实收资本 人民币元 (附注 27)	盈余公积 人民币元 (附注 28)	一般风险准备 人民币元 (附注 29)	未分配利润 人民币元 (附注 30)	外币报表 折算差额 人民币元	
<b>一、2008年12月31日及2009年1月1日余额</b>	1,000,000,000.00	11,048,076.23	25,745,194.02	131,396,366.13	-	1,168,189,636.38
<b>二、增减变动金额</b>	-	22,631,126.42	(17,341,402.78)	(1,692,618.74)	-	3,597,104.90
(一)净利润	-	-	-	3,597,104.90	-	3,597,104.90
(二)其他综合收益	42	-	-	-	-	-
上述(一)和(二)小计	-	-	-	3,597,104.90	-	3,597,104.90
(三)利润分配	-	22,631,126.42	(17,341,402.78)	(5,289,723.64)	-	-
1. 提取盈余公积	-	22,631,126.42	-	(22,631,126.42)	-	-
2. 提取一般风险准备	-	-	(17,341,402.78)	17,341,402.78	-	-
<b>三、2009年12月31日余额</b>	<u>1,000,000,000.00</u>	<u>33,679,202.65</u>	<u>8,403,791.24</u>	<u>129,703,747.39</u>	-	<u>1,171,786,741.28</u>
	上年度					所有者权益合计 人民币元
附注	实收资本 人民币元 (附注 27)	盈余公积 人民币元 (附注 28)	一般风险准备 人民币元 (附注 29)	未分配利润 人民币元 (附注 30)	外币报表 折算差额 人民币元	
<b>一、2007年12月31日余额</b>	1,000,000,000.00	8,999,322.12	8,485,273.58	54,034,149.77	(84,376,556.55)	987,142,188.92
1. 会计政策变更	-	-	-	21,967,203.97	-	21,967,203.97
<b>二、2008年1月1日余额</b>	1,000,000,000.00	8,999,322.12	8,485,273.58	76,001,353.74	(84,376,556.55)	1,009,109,392.89
<b>三、增减变动金额</b>	-	2,048,754.11	17,259,920.44	55,395,012.39	84,376,556.55	159,080,243.49
(一)净利润	-	-	-	222,714,159.48	-	222,714,159.48
(二)其他综合收益	42	(1,401,196.61)	(1,327,820.02)	(145,281,455.91)	84,376,556.55	(63,633,915.99)
1. 2008年10月1日变更记账 本位币所带来的影响	(138,345,835.59)	(1,401,196.61)	(1,327,820.02)	(6,935,620.32)	84,376,556.55	(63,633,915.99)
2. 实收资本折算差异	138,345,835.59	-	-	(138,345,835.59)	-	-
上述(一)和(二)小计	-	(1,401,196.61)	(1,327,820.02)	77,432,703.57	84,376,556.55	159,080,243.49
(三)利润分配	-	3,449,950.72	18,587,740.46	(22,037,691.18)	-	-
1. 提取盈余公积	-	3,449,950.72	-	(3,449,950.72)	-	-
2. 提取一般风险准备	-	-	18,587,740.46	(18,587,740.46)	-	-
<b>四、2008年12月31日余额</b>	<u>1,000,000,000.00</u>	<u>11,048,076.23</u>	<u>25,745,194.02</u>	<u>131,396,366.13</u>	-	<u>1,168,189,636.38</u>

附注为财务报表的组成部分。



财务报表附注  
2009年12月31日止年度

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1. 概况

摩根士丹利国际银行(中国)有限公司(以下简称“本银行”), 原名珠海南通银行。珠海南通银行由中国银行澳门分行全资附属机构澳门南通信托投资有限公司投资设立, 经中国人民银行批准于1984年10月19日成立, 并于1984年12月14日领取中华人民共和国营业执照, 本银行原经营期限为20年, 注册资本人民币300,000,000元, 经营对境外机构、外商投资企业、外国驻华机构、香港、澳门、台湾在内地代表机构、外国人及香港、澳门、台湾同胞的外汇业务和非外商投资企业的部分外汇业务。

2002年8月22日经中国人民银行批准, 本银行增拨资本金人民币100,000,000元, 增资后本银行注册资本为人民币400,000,000元。2002年11月本银行获准经营全面外汇业务。

2004年9月2日本银行领取更新后的营业执照企独粤总字第003414号, 经营期限延长为1984年12月14日至2024年12月14日。

2006年9月8日, 经中国银行业监督管理委员会(以下简称“银监会”)批准, 本银行原股东澳门南通信托投资有限公司将其所持本银行100%的股权转让给摩根士丹利国际银行有限公司。2006年9月21日, 本银行领取了股权变更后的营业执照企独粤总字第003573号, 经营期限不变。

2007年4月2日, 由摩根士丹利国际银行有限公司向本银行增资人民币600,000,000元, 本银行的注册资本及实收资本均增加至人民币1,000,000,000元。2007年5月14日, 经银监会批准, 本银行更名为摩根士丹利国际银行(中国)有限公司。2007年7月17日, 经银监会批准, 本银行获准经营对除中国境内公民以外客户的人民币业务, 并于2007年7月19日领取了注册号为440000400000859的营业执照。截至2007年12月31日, 本银行注册资本为人民币1,000,000,000元, 其中人民币业务资本金为人民币250,000,000元, 外汇业务资本金为人民币750,000,000元等值的港币。

2008年6月本银行经国家外汇管理局批准, 将外汇业务资本金港币281,477,395.13元结汇为人民币250,000,000.00元, 作为人民币业务的资本金。截至2009年12月31日, 本银行注册资本为人民币1,000,000,000元, 其中人民币业务资本金为人民币500,000,000元, 外汇业务资本金为人民币500,000,000元等值的港币。投资方实际出资情况详见附注27。

本银行北京分行于2009年6月10日经银监会批准成立, 并于2009年6月24日领取中华人民共和国营业执照, 北京分行经营期限为2009年6月24日至2024年12月14日。

本银行注册地址为中国广东省珠海市吉大景山路188号粤财大厦第28层及写字楼大堂G2单元, 本银行组织形式为有限公司。

本银行在下列范围内经营对各类客户的外汇业务以及对除中国境内公民以外客户的人民币业务: 吸收公众存款; 发放短期、中期和长期贷款; 办理票据承兑与贴现, 买卖政府债券、金融债券, 买卖股票以外的其他外币有价证券; 提供信用证服务及担保; 办理国内外结算; 买卖、代理买卖外汇; 代理保险; 从事同业拆借; 从事银行卡业务; 提供保管箱服务; 提供资信调查和咨询服务; 经银监会批准的其他业务。

2. 财务报表编制基础

本银行执行中国财政部 2006 年 2 月 15 日颁布的企业会计准则及相关规定(以下简称“新会计准则”)。

3. 遵循企业会计准则的声明

本银行编制的财务报表符合新会计准则的要求, 真实、完整地反映了本银行 2009 年 12 月 31 日的财务状况以及 2009 年度的经营成果和现金流量。

4. 重要会计政策和会计估计

下列重要会计政策和会计估计系根据新会计准则厘定。

会计年度

本银行的会计年度为公历年度, 即每年 1 月 1 日至 12 月 31 日止。

记账基础和计价原则

本银行会计核算以权责发生制为记账基础。除投资性房地产及某些金融工具以公允价值计量外, 本财务报表以历史成本作为计量基础。资产如果发生减值, 则按照相关规定计提相应的减值准备。

记账本位币

人民币为本银行经营所处的主要经济环境中的货币, 本银行以人民币为记账本位币。本银行编制本财务报表时所采用的货币为人民币。

外币业务折算

外币交易在初始确认时采用交易发生日的即期汇率折算。

于资产负债表日, 外币货币性项目采用该日即期汇率折算为记账本位币, 因该日的即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的汇兑差额, 均计入当期损益。

以历史成本计量的外币非货币性项目仍以交易发生日的即期汇率折算的记账本位币金额计量。以公允价值计量的外币非货币性项目, 采用公允价值确定日的即期汇率折算, 折算后的记账本位币金额与原记账本位币金额的差额, 作为公允价值变动(含汇率变动)处理, 计入当期损益。

#### 4. 重要会计政策和会计估计 - 续

##### 现金等价物

现金等价物是指本银行持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

##### 金融资产的确认及计量

以常规方式买卖金融资产，按交易日会计进行确认和终止确认。金融资产在初始确认时划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。初始确认金融资产，以公允价值计量。对于以公允价值计量且变动计入当期损益的金融资产，相关的交易费用直接计入当期损益，对于其他类别的金融资产，相关交易费用计入初始确认金额。

本银行的金融资产包括以公允价值计量且其变动计入当期损益的金融资产、贷款和应收款项以及可供出售金融资产。

##### *以公允价值计量且其变动计入当期损益的金融资产*

包括交易性金融资产和指定为以公允价值计量且其变动计入当期损益的金融资产。

交易性金融资产是指满足下列条件之一的金融资产：(1)取得该金融资产的目的，主要是为了近期内出售或回购；(2)属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明企业近期采用短期获利方式对该组合进行管理；(3)属于衍生工具，但是，被指定且为有效套期工具的衍生工具、属于财务担保合同的衍生工具、与在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资挂钩并须通过交付该权益工具结算的衍生工具除外。

符合下述条件之一的金融资产，在初始确认时可指定为以公允价值计量且其变动计入当期损益的金融资产：(1)该指定可以消除或明显减少由于该金融资产的计量基础不同所导致的相关利得或损失在确认或计量方面不一致的情况；(2)本银行风险管理或投资策略的正式书面文件已载明，对该金融资产所在的金融资产组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告。

以公允价值计量且其变动计入当期损益的金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失以及与该等金融资产相关的股利和利息收入计入当期损益。

##### *贷款和应收款项*

是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。本银行划分为贷款及应收款的金融资产包括发放贷款和垫款、拆出资金、应收利息等。

贷款和应收款项采用实际利率法，按摊余成本进行后续计量，在终止确认、发生减值或摊销时产生的利得或损失，计入当期损益。

#### 4. 重要会计政策和会计估计 - 续

##### 金融资产的确认及计量 - 续

###### *可供出售金融资产*

包括初始确认时即被指定为可供出售的非衍生金融资产，以及除了以公允价值计量且其变动计入当期损益的金融资产、贷款和应收款项、持有至到期投资以外的金融资产。初始确认时即被指定为可供出售的非衍生金融资产包括但不限于出于流动性管理目的或根据市场环境变化而可能提前出售的金融资产。

可供出售金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产的汇兑差额计入当期损益外，直接计入所有者权益，在该金融资产终止确认时转出，计入当期损益。

可供出售金融资产持有期间取得的利息，计入当期损益。

##### 金融工具的公允价值确定方法

公允价值，指在公平交易中，熟悉情况的交易双方自愿进行资产交换或债务清偿的金额。金融工具存在活跃市场的，本银行采用活跃市场中的报价确定其公允价值。活跃市场中的报价是指易于定期从交易所、经纪商、行业协会、定价服务机构等获得的价格，且代表了在公平交易中实际发生的市场交易的价格。金融工具不存在活跃市场的，本银行采用估值技术确定其公允价值。估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易中使用的价格、参照实质上相同的其他金融工具当前的公允价值、现金流量折现法和期权定价模型等。

##### 金融资产的终止确认

满足下列条件之一的金融资产，予以终止确认：(1)收取该金融资产现金流量的合同权利终止；(2)该金融资产已转移，且将金融资产所有权上几乎所有的风险和报酬转移给转入方；(3)该金融资产已转移，虽然本银行既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产控制的。

本银行既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬时，如果本银行未放弃对该金融资产的控制，则按照继续涉入所转移金融资产的程度确认有关金融资产，并确认相应的负债。

##### 金融资产减值

除了以公允价值计量且其变动计入当期损益的金融资产外，本银行在每个资产负债表日对其他金融资产的账面价值进行检查，有客观证据表明金融资产发生减值的，计提减值准备。

#### 4. 重要会计政策和会计估计 - 续

##### 金融资产减值 - 续

金融资产发生减值的客观证据，包括下列可观察到的各项事项：

- (1) 发行方或债务人发生严重财务困难；
- (2) 债务人违反了合同条款，如偿付利息或本金发生违约或逾期等；
- (3) 本银行出于经济或法律等方面因素的考虑，对发生财务困难的债务人作出让步；
- (4) 债务人很可能倒闭或者进行其他财务重组；
- (5) 因发行方发生重大财务困难，导致金融资产无法在活跃市场继续交易；
- (6) 无法辨认一组金融资产中的某项资产的现金流量是否已经减少，但根据公开的数据对其进行总体评价后发现，该组金融资产自初始确认以来的预计未来现金流量确已减少且可计量，包括：
  - 该组金融资产的债务人支付能力逐步恶化；
  - 债务人所在国家或地区经济出现了可能导致该组金融资产无法支付的状况；
- (7) 债务人经营所处的技术、市场、经济或法律环境等发生重大不利变化，使权益工具投资人可能无法收回投资成本；
- (8) 其他表明金融资产发生减值的客观证据。

本银行对单项金额重大的金融资产单独进行减值测试；对单项金额不重大的金融资产，单独进行减值测试或包括在具有类似信用风险特征的金融资产组合中进行减值测试。单独测试未发生减值的金融资产(包括单项金额重大和不重大的金融资产)，包括在具有类似信用风险特征的金融资产组合中再进行减值测试。已单项确认减值损失的金融资产，不再包括在具有类似信用风险特征的金融资产组合中进行减值测试。

##### *贷款和应收款项减值*

贷款和应收款项减值损失将按照该资产的账面金额与以其原始实际利率贴现的预计未来现金流(不包括尚未发生的未来信用损失)的现值之间的差额进行计量。发生的减值损失计入当期损益。

本银行在进行减值情况的组合评估时，将根据信用风险特征的相似性和相关性对金融资产进行分组。这些信用风险特征通常可以反映债务人按照该等资产的合同条款偿还所有到期金额的能力，与被检查资产的未来现金流测算是相关的。按组合方式实施减值测试时，贷款损失准备金额系根据贷款组合结构及类似信贷风险特征(能显示借款人根据合约条款偿还所有款项的能力)按历史损失经验及目前经济状况与预计贷款组合中已存在的损失评估确定。

当本银行已经进行了所有必要的法律或其他程序后，贷款仍然不可收回时，方进行贷款核销并冲销相应的减值准备。如果之后期间收回已经核销的贷款，计入当期损益。

#### 4. 重要会计政策和会计估计 - 续

##### 金融资产减值- 续

###### *可供出售金融资产减值*

可供出售金融资产发生减值时，将原直接计入资本公积的因公允价值下降形成的累计损失予以转出并计入当期损益，该转出的累计损失为该资产初始取得成本扣除已收回本金和已摊销金额、当前公允价值和原已计入损益的减值损失后的余额。

在确认减值损失后，期后如有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，可供出售权益工具投资的减值损失转回计入权益，可供出售债务工具的减值损失转回计入当期损益。

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，或与该权益工具挂钩并须通过交付该权益工具结算的衍生金融资产的减值损失，不予转回。

##### 投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。

本银行投资性房地产所在地有活跃的房地产交易市场，而且本银行能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而能够对投资性房地产的公允价值作出合理估计，因此本银行对投资性房地产采用公允价值模式进行后续计量，公允价值的变动计入当期损益。

确定投资性房地产的公允价值时，本银行参照活跃市场上同类或类似房地产的现行市场价格确定其公允价值。

投资性房地产出售、转让、报废或损毁的处置收入扣除其账面价值和相关税金后的差额计入当期损益。

##### 固定资产及折旧

固定资产是指为经营管理而持有的，使用寿命超过一个会计年度的有形资产。

固定资产按成本并考虑预计弃置费用因素的影响进行初始计量。固定资产从达到预定可使用状态的次月起，采用年限平均法在使用寿命内计提折旧。各类固定资产的使用寿命、预计净残值率和年折旧率如下：

<u>类别</u>	<u>使用寿命</u>	<u>预计净残值率</u>	<u>年折旧率</u>
运输设备	5 年	10%	18%
办公设备	5 年	-	20%

#### 4. 重要会计政策和会计估计 - 续

##### 固定资产及折旧 - 续

预计净残值是指假定固定资产预计使用寿命已满并处于使用寿命终了时的预期状态，本银行目前从该项资产处置中获得的扣除预计处置费用后的金额。

与固定资产有关的后续支出，如果与该固定资产有关的经济利益很可能流入本银行且其成本能可靠地计量，则计入固定资产成本，并终止确认被替换部分的账面价值，除此以外的其他后续支出，在发生时计入当期损益。

本银行至少于年度终了对固定资产的使用寿命、预计净残值和折旧方法进行复核，如发生改变则作为会计估计变更处理。

固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

##### 无形资产

无形资产是指本银行拥有或者控制的没有实物形态的可辨认非货币性资产，包括软件等。

无形资产按成本进行初始计量。与无形资产有关的支出，如果相关的经济利益很可能流入本银行且其成本能可靠地计量，则计入无形资产成本。除此以外的其他无形项目的支出，在发生时计入当期损益。

使用寿命有限的无形资产自可供使用时起，在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，如发生变更则作为会计估计变更处理。此外，还对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明该无形资产为企业带来经济利益的期限是可预见的，则估计其使用寿命并按照使用寿命有限的无形资产的摊销政策进行摊销。

##### 长期待摊费用

长期待摊费用为已经发生但应由本期和以后各期负担的分摊期限在一年以上的各项费用。长期待摊费用在预计受益期间分期平均摊销。

##### 非金融资产减值

本银行在每一个资产负债表日检查固定资产、使用寿命确定的无形资产是否存在可能发生减值的迹象。如果该等资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

#### 4. 重要会计政策和会计估计 - 续

##### 非金融资产减值 - 续

可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之中的较高者。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。

上述固定资产、无形资产的资产减值损失一经确认，在以后会计期间不予转回。

##### 金融负债

金融负债在初始确认时划分为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。初始确认金融负债，以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融负债，相关的交易费用直接计入当期损益，对于其他金融负债，相关交易费用计入初始确认金额。

本银行的金融负债主要为其他金融负债。

##### *其他金融负债*

本银行划分为其他金融负债的金融负债包括拆入资金、卖出回购金融资产款、吸收存款和应付利息等。

与在活跃市场中没有报价、公允价值不能可靠计量的权益工具挂钩并须通过交付该权益工具结算的衍生金融负债，按照成本进行后续计量。其他金融负债采用实际利率法，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

根据协议承诺将于未来某确定日期按约定价格回购的已售出的金融资产继续在资产负债表内予以确认。出售该等资产所得的款项，包括利息，在资产负债表中作为卖出回购金融资产款列示。售价与回购价之间的差额在协议期内按实际利率法确认，计入利息支出。

##### 金融资产与金融负债的抵销

当本银行具有抵销已确认金融资产和金融负债的法定权利，且目前可执行该种法定权利，同时本银行计划以净额结算或同时变现该金融资产和清偿该金融负债时，金融资产和金融负债以相互抵销后的金额在资产负债表内列示。除此以外，金融资产和金融负债在资产负债表内分别列示，不予相互抵销。



#### 4. 重要会计政策和会计估计 - 续

##### 一般风险准备

根据财政部颁布的《金融企业呆账准备提取管理办法》(财金[2005]49号)及相关规定的要求,金融企业应于每年年度终了根据承担风险和损失的资产余额,具体包括贷款(含抵押、质押、担保等贷款)、银行卡透支、贴现、信用垫款(含银行承兑汇票垫款、信用证垫款、担保垫款等)、进出口押汇、股权投资和债权投资(不含采用成本与市价孰低法或公允价值法确定期末价值的证券投资和购买的国债本息部分的投资)、拆借(拆出)、存放同业款项、应收利息(不含贷款、拆放同业应收利息)、应收股利、应收租赁款、其他应收款等资产,原则上按不少于1%的比例从净利润中提取一般风险准备作为所有者权益部分。

本银行自2006年1月1日起根据资产负债表日承担风险和损失的资产余额的1%提取一般风险准备。提取的一般风险准备作为利润分配,并在所有者权益内单独列示。

##### 利息收入和支出

利息收入和支出按照相关金融资产和金融负债的摊余成本采用实际利率法计算,并计入当期损益。实际利率与合同利率差异较小的,也可按合同利率计算。

##### 手续费及佣金收入

手续费及佣金收入在服务提供时按权责发生制确认。

##### 职工薪酬

本银行在职工提供服务的会计期间,将应付的职工薪酬确认为负债。

本银行按规定参加由政府机构设立的职工社会保障体系,包括基本养老保险、医疗保险、住房公积金及其他社会保障制度,相应的支出于发生时计入相关资产成本或当期损益。

在职工劳动合同到期之前解除与职工的劳动关系,或为鼓励职工自愿接受裁减而提出给予补偿的建议,如果本银行已经制定正式的解除劳动关系计划或提出自愿裁减建议并即将实施,同时本银行不能单方面撤回解除劳动关系计划或裁减建议的,确认因解除与职工劳动关系给予补偿产生的预计负债,并计入当期损益。

##### 所得税

###### 当期所得税

资产负债表日,对于当期和以前期间形成的当期所得税负债(或资产),按照税法规定计算的预期应交纳(或返还)的所得税金额计量。计算当期所得税费用所依据的应纳税所得额系根据有关税法规定对本期间税前会计利润作相应调整后计算得出。

#### 4. 重要会计政策和会计估计 - 续

##### 所得税 - 续

##### *递延所得税资产及递延所得税负债*

某些资产、负债项目的账面价值与其计税基础之间的差额，以及未作为资产和负债确认但按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法确认递延所得税资产及递延所得税负债。

对于能够结转以后期间的可抵扣亏损和税款抵减，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。

资产负债表日，对于递延所得税资产和递延所得税负债，根据税法规定，按照预期收回相关资产或清偿相关负债期间的适用税率计量。

于资产负债表日，对递延所得税资产的账面价值进行复核，如果未来很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，则减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

##### *所得税费用*

所得税费用包括当期所得税和递延所得税。

除与直接计入所有者权益的交易和事项相关的当期所得税和递延所得税计入所有者权益外，其余当期所得税和递延所得税费用或收益计入当期损益。

##### *所得税的抵销*

当拥有以净额结算的法定权利，且意图以净额结算或取得资产、清偿负债同时进行时，本银行当期所得税资产及当期所得税负债以抵销后的净额列报。

当拥有以净额结算当期所得税资产及当期所得税负债的法定权利，且递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者是对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产及负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产和负债或是同时取得资产、清偿负债时，本银行递延所得税资产及递延所得税负债以抵销后的净额列报。

##### 租赁

融资租赁为实质上转移了与资产所有权有关的全部风险和报酬的租赁，其所有权最终可能转移，也可能不转移。融资租赁以外的其他租赁为经营租赁。

4. 重要会计政策和会计估计 - 续

租赁 - 续

*本银行作为承租人记录经营租赁业务*

经营租赁的租金支出在租赁期内的各个期间按直线法计入相关资产成本或当期损益。初始直接费用于发生时计入当期损益。或有租金于实际发生时计入当期损益。

关联方

一方控制、共同控制另一方或对另一方施加重大影响，以及两方或两方以上同受一方控制、共同控制或重大影响的，构成关联方。

5. 重要会计政策的确定依据和会计估计中所采用的关键假设和不确定因素

本银行在运用附注 4 所描述的会计政策过程中，由于经营活动内在的不确定性，本银行需要对无法准确计量的报表项目的账面价值进行判断、估计和假设。这些判断、估计和假设是基于本银行管理层过去的历史经验，并在考虑其他相关因素的基础上作出的。实际的结果可能与本银行的估计存在差异。

本银行对前述判断、估计和假设在持续经营的基础上进行定期复核，会计估计的变更仅影响变更当期的，其影响数在变更当期予以确认；既影响变更当期又影响未来期间的，其影响数在变更当期和未来期间予以确认。

于资产负债表日，本银行需对财务报表账面价值进行判断、估计和假设的重要领域如下：

金融工具的公允价值

本银行对没有活跃交易市场的金融工具，通过各种估值方法确定其公允价值。本银行使用的估值方法包括贴现现金流模型等。本银行需对诸如自身和交易对手的信用风险、市场波动率和相关性等方面进行估计。这些相关因素假设的变化会对金融工具的公允价值产生影响。

贷款和垫款的减值损失

除在每季度末前已确定的贷款减值外，本银行还于每季度末对贷款组合进行减值准备的评估。对于组合中单笔贷款的现金流尚未发现减少的贷款组合，本银行对该组合是否存在预计未来现金流减少的迹象进行判断，以确定是否需要计提减值准备。发生减值损失的证据包括有可观察数据表明该组合中借款人的支付状况发生了不利的变化(例如，借款人不按规定还款)，或出现了可能导致组合内贷款违约的国家或地方经济状况的不利变化等。对具有相近似的信用风险特征和客观减值证据的贷款组合资产，本银行采用此类似资产的历史损失经验作为测算该贷款组合未来现金流的基础。本银行会定期审阅对未来现金流的金额和时间进行估计所使用的方法和假设，以减少估计贷款减值损失和实际贷款减值损失情况之间的差异。

5. 重要会计政策的确定依据和会计估计中所采用的关键假设和不确定因素 - 续

所得税

本银行在正常的经营活动中，有部分交易其最终的税务处理和计算存在一定的不确定性。部分项目是否能够在税前列支需要政府主管机关的审批。如果这些税务事项的最终认定结果同最初入账的金额存在差异，则该差异将对其最终认定期间的当期所得税和递延所得税产生影响。

递延所得税资产及负债

递延所得税资产及负债，根据税法规定，按照预期收回该资产或清偿该负债期间的适用税率计量。在很有可能有足够的应纳税所得额来抵扣亏损的限度内，本银行就所有未利用的可抵扣亏损确认递延所得税资产。这需要管理层运用大量的判断来估计未来应纳税所得额发生的时间和金额以及适用的税率，以决定应确认的递延所得税资产和负债的金额。

6. 主要税项

所得税

根据 2007 年 3 月颁布的《中华人民共和国企业所得税法》(以下简称“新企业所得税法”)，本银行自 2008 年 1 月 1 日起按照新企业所得税法及相关文件的规定计缴企业所得税。

根据国发[2007]39 号《国务院关于实施企业所得税过渡优惠政策的通知》，企业按照原税收法律、行政法规和具有行政法规效力文件规定享受的企业所得税优惠政策，按以下办法实施过渡：自 2008 年 1 月 1 日起，原享受低税率优惠政策的企业，在新税法施行后 5 年内逐步过渡到法定税率。其中：享受企业所得税 15% 税率的企业，2008 年按 18% 税率执行，2009 年按 20% 税率执行，2010 年按 22% 税率执行，2011 年按 24% 税率执行，2012 年按 25% 税率执行。本银行属于享受上述过渡优惠政策的企业，2009 年度的所得税税率为 20%(2008 年度：18%)。

营业税

本银行营业税税率为 5%。

7. 现金及存放中央银行款项

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
库存现金	299,573.47	2,968,794.79
存放中央银行法定准备金	34,733,462.40	14,017,079.09
存放中央银行的其他款项	44,265,151.59	203,628,831.81
	<u>79,298,187.46</u>	<u>220,614,705.69</u>

存款准备金按中国人民银行的有关规定缴存。根据[银发(2007)134号]《中国人民银行关于提高外汇存款准备金率的通知》，从2007年5月15日起，金融机构外汇存款准备金率统一调整为5%。本银行外汇业务存款准备金按月末各有关存款科目余额的5%缴存。外币存款准备金不计利息。根据2008年12月24日中国人民银行珠海市中心支行《关于传达中国人民银行下调人民币存款准备金率有关精神的通知》，从2008年12月25日起，外资金金融机构执行13.5%的人民币存款准备金率，本银行人民币业务存款准备金根据月末各有关存款科目余额的13.5%缴存。

8. 存放同业款项

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
存放境内同业	12,772,705.01	49,701,214.06
存放境外同业	424,252,757.64	84,240,031.97
合计	<u>437,025,462.65</u>	<u>133,941,246.03</u>

9. 拆出资金

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
拆放境内银行	<u>-</u>	<u>41,007,600.00</u>

10. 交易性金融资产

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
交易性债券投资		
其中：政府债券及央行票据	52,218,660.00	277,106,797.00
金融机构债券	1,365,030,682.53	1,814,788,580.00
公司债券	80,392,000.00	-
合计	<u>1,497,641,342.53</u>	<u>2,091,895,377.00</u>

本年末，本银行用于卖出回购金融资产款(附注 21)质押的交易性金融资产面值为人民币 910,000,000 元(2008 年：人民币 1,760,000,000 元)。

11. 应收利息

(1)按变动列示

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
年初余额	20,390,608.03	18,376,814.12
本年计提数	75,870,461.20	199,860,021.66
本年收回数	(78,973,482.67)	(197,481,077.14)
汇率差异	-	(365,150.61)
年末余额	<u>17,287,586.56</u>	<u>20,390,608.03</u>

(2)按性质列示

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
应收利息		
- 存放央行及同业款项	293,738.08	698,888.89
- 拆出资金	-	3,738,239.81
- 发放贷款和垫款	682,869.11	1,260,277.48
- 交易性金融资产	16,257,879.37	14,693,201.85
- 可供出售金融资产	53,100.00	-
合计	<u>17,287,586.56</u>	<u>20,390,608.03</u>

12. 发放贷款和垫款

(1)按企业和个人分布情况如下:

	年末数 人民币元	年初数 人民币元
企业贷款和垫款		
-贷款	265,077,094.51	298,734,844.90
小计	265,077,094.51	298,734,844.90
个人贷款和垫款		
-个人住房抵押贷款(注)	-	558,951,499.56
-其他个人贷款	3,557,543.31	18,305,567.85
小计	3,557,543.31	577,257,067.41
合计	268,634,637.82	875,991,912.31
减: 贷款损失准备	-	382,901.97
其中: 个别方式评估	-	117,603.00
组合方式评估	-	265,298.97
账面价值	268,634,637.82	875,609,010.34

注: 本银行 2009 年 10 月 16 日将本金余额为人民币 491,707,497.67 元等值的外币个人楼宇按揭贷款转让至其他商业银行, 并取得转让收益人民币 5,408,782.26 元(附注 35)。

(2)按行业分布情况的披露格式如下:

行业分布	年末数 人民币元	比例(%)	年初数 人民币元	比例(%)
制造业	101,200,294.51	37.68	223,466,060.76	25.51
批发及零售业	102,423,000.00	38.12	56,231,999.48	6.42
其他行业	61,453,800.00	22.88	19,036,784.66	2.17
个人贷款	3,557,543.31	1.32	577,257,067.41	65.90
合计	268,634,637.82	100.00	875,991,912.31	100.00
减: 贷款损失准备	-		382,901.97	
其中: 个别方式评估	-		117,603.00	
组合方式评估	-		265,298.97	
账面价值	268,634,637.82		875,609,010.34	

12. 发放贷款和垫款 - 续

(3)按借款人注册地分布情况如下:

地区分布	年末数 人民币元	比例(%)	年初数 人民币元	比例(%)
华北地区	100,000,000.00	37.23	210,000,000.00	23.97
华南地区	102,423,000.00	38.13	68,074,709.29	7.77
境外地区	66,211,637.82	24.64	597,917,203.02	68.26
合计	268,634,637.82	100.00	875,991,912.31	100.00
减: 贷款损失准备	-		382,901.97	
其中: 个别方式评估	-		117,603.00	
组合方式评估	-		265,298.97	
账面价值	268,634,637.82		875,609,010.34	

(4)按担保方式分布情况如下:

	年末数				年初数			
	1年以内 (含1年) 人民币元	1至5年 (含5年) 人民币元	5年以上 人民币元	合计 人民币元	1年以内 (含1年) 人民币元	1至5年 (含5年) 人民币元	5年以上 人民币元	合计 人民币元
信用贷款	100,000,000.00	-	-	100,000,000.00	210,000,000.00	-	-	210,000,000.00
附担保物贷款	-	4,757,837.82	-	4,757,837.82	-	11,537,937.87	599,777,174.44	611,315,112.31
其中: 抵押贷款	163,876,800.00	-	-	163,876,800.00	54,676,800.00	-	-	54,676,800.00
质押贷款	-	-	-	-	-	-	-	-
合计	263,876,800.00	4,757,837.82	-	268,634,637.82	264,676,800.00	11,537,937.87	599,777,174.44	875,991,912.31
减: 贷款损失准备				-				382,901.97
其中: 个别评估方法				-				117,603.00
组合评估方法				-				265,298.97
账面价值				268,634,637.82				875,609,010.34

(5)逾期贷款的情况如下:

	年末数			年初数		
	逾期1天 至3个月 (含3个月) 人民币元	逾期3个月 至1年 (含1年) 人民币元	合计 人民币元	逾期1天 至3个月 (含3个月) 人民币元	逾期3个月 至1年 (含1年) 人民币元	合计 人民币元
抵押贷款	-	-	-	9,062,562.58	806,602.77	9,869,165.35



12. 发放贷款和垫款 - 续

(6)贷款损失准备

	本年数		
	个别方式评估 人民币元	组合方式评估 人民币元	合计 人民币元
年初余额	117,603.00	265,298.97	382,901.97
本期转回	(117,336.56)	(264,697.92)	(382,034.48)
汇率差异	(266.44)	(601.05)	(867.49)
年末余额	-	-	-

13. 可供出售金融资产

	年末数 人民币元	年初数 人民币元
购入贷款	100,000,000.00	-

可供出售金融资产余额为本银行本年度购入的国有大型企业贷款，本年底未发生减值。

14. 投资性房地产

	房屋建筑物 人民币元
年初公允价值	17,908,411.00
本年公允价值变动	510,448.00
年末公允价值	18,418,859.00

本银行的投资性房地产均为房屋建筑物，采用公允价值核算，公允价值是以活跃市价为基准，并按特定资产性质、地点或状况的任何差异作出必要调整。本银行的投资性房地产均未用于抵押。

15. 固定资产

	运输设备 人民币元	办公设备 人民币元	合计 人民币元
原值			
年初数	502,980.49	12,005,758.01	12,508,738.50
本年增加	-	3,506,582.52	3,506,582.52
本年处置	(251,314.51)	(1,627,081.00)	(1,878,395.51)
年末数	<u>251,665.98</u>	<u>13,885,259.53</u>	<u>14,136,925.51</u>
累计折旧			
年初数	282,828.99	3,894,949.77	4,177,778.76
本年计提额	60,378.75	2,298,484.77	2,358,863.52
本年处置	(226,183.05)	(1,598,396.18)	(1,824,579.23)
年末数	<u>117,024.69</u>	<u>4,595,038.36</u>	<u>4,712,063.05</u>
净额			
年初数	<u>220,151.50</u>	<u>8,110,808.24</u>	<u>8,330,959.74</u>
年末数	<u>134,641.29</u>	<u>9,290,221.17</u>	<u>9,424,862.46</u>

16. 无形资产

	软件 人民币元
原值	
年初及年末数	<u>8,936,152.55</u>
累计摊销	
年初数	297,871.76
本年计提额	<u>1,787,230.56</u>
年末数	<u>2,085,102.32</u>
净额	
年初数	<u>8,638,280.79</u>
年末数	<u>6,851,050.23</u>

17. 递延所得税资产和递延所得税负债

(1) 按总额列示的递延所得税资产和递延所得税负债

	可抵扣暂时性差异		递延所得税资产	
	年末数	年初数	年末数	年初数
	人民币元	人民币元	人民币元	人民币元
未实现汇兑损失	-	615,730.47	-	123,146.09
无形资产摊销税法与会计差异	1,042,551.13	148,935.88	260,637.78	37,233.97
交易性金融资产公允价值变动	24,535,335.47	-	5,397,773.80	-
合计	25,577,886.60	764,666.35	5,658,411.58	160,380.06
	应纳税暂时性差异		递延所得税负债	
	年末数	年初数	年末数	年初数
	人民币元	人民币元	人民币元	人民币元
投资性房地产公允价值变动	18,418,859.00	17,908,411.00	4,604,714.75	4,477,102.75
交易性金融资产公允价值变动	-	69,447,359.00	-	13,889,471.80
贷款损失准备余额	3,686,346.38	-	810,996.20	-
合计	22,105,205.38	87,355,770.00	5,415,710.95	18,366,574.55

(2) 本银行相关递延所得税资产与递延所得税负债进行了抵销，以净额列示。

按净额列示的递延所得税资产和递延所得税负债

	年末数	年初数
	人民币元	人民币元
递延所得税资产	5,658,411.58	160,380.06
递延所得税负债	(5,415,710.95)	(18,366,574.55)
净额	242,700.63	(18,206,194.49)

(3) 新的企业所得税法从 2008 年 1 月 1 日起实施。根据国发[2007]39 号《国务院关于实施企业所得税过渡优惠政策的通知》，企业按照原税收法律、行政法规和具有行政效力文件规定享受的企业所得税优惠政策，按以下办法实施过渡：自 2008 年 1 月 1 日起，原享受低税率优惠政策的企业，在新税法施行后 5 年内逐步过渡到法定税率。其中：享受企业所得税 15% 税率的企业，2008 年按 18% 税率执行，2009 年按 20% 税率执行，2010 年按 22% 税率执行，2011 年按 24% 税率执行，2012 年按 25% 税率执行。本银行属于享受上述过渡优惠政策的企业，2009 年的所得税税率为 20% (2008 年：18%)。

(4) 根据对未来经营的预期，本银行认为在未来期间很可能获得足够的应纳税所得额用

来抵扣可抵扣暂时性差异，因此确认相关递延所得税资产。

18. 其他资产

	年末数 人民币元	年初数 人民币元
存出保证金	1,035,153.61	1,017,333.65
预付帐款	-	796,989.99
暂记付款	709,117.80	971,989.53
长期待摊费用(1)	10,129,975.47	6,087,830.87
应收手续费	11,643,840.06	-
应收咨询费	5,467,163.58	-
其他	21,248.97	152,773.63
合计	<u>29,006,499.49</u>	<u>9,026,917.67</u>

(1)长期待摊费用

	年初数 人民币元	本年增加 人民币元	本年摊销 人民币元	年末数 人民币元
经营租入固定 资产装修费	<u>6,087,830.87</u>	<u>7,981,257.20</u>	<u>(3,939,112.60)</u>	<u>10,129,975.47</u>

19. 同业及其他金融机构存放款项

	年末数 人民币元	年初数 人民币元
境内同业存款	2,652.38	2,752,284.52
境内其他金融机构存款	-	1,261,973.35
合计	<u>2,652.38</u>	<u>4,014,257.87</u>

20. 拆入资金

	年末数 人民币元	年初数 人民币元
拆入境内同业	-	60,000,000.00
拆入境外同业	61,453,800.00	252,219,400.00
合计	<u>61,453,800.00</u>	<u>312,219,400.00</u>

21. 卖出回购金融资产款

按抵质押的品种列式：

	年末数 人民币元	年初数 人民币元
债券	910,000,000.00	1,759,000,000.00

22. 吸收存款

	年末数 人民币元	年初数 人民币元
活期存款		
公司客户	104,432,116.51	3,385,046.68
个人客户	5,343,482.15	8,697,329.42
定期存款		
公司客户	168,910,080.00	95,090,300.01
个人客户	6,707,075.46	10,423,471.03
合计	285,392,754.12	117,596,147.14

23. 应付职工薪酬

	年初数 人民币元	本年计提 人民币元	本年支付 人民币元	年末数 人民币元
工资、奖金、津贴和补贴	4,137,379.47	24,699,433.68	(21,999,935.40)	6,836,877.75
职工福利费	-	2,241,147.73	(2,241,147.73)	-
社会保险费	-	732,711.55	(732,711.55)	-
住房公积金	-	562,565.02	(562,565.02)	-
因解除劳动关系给予的补偿	-	1,115,462.39	(1,115,462.39)	-
合计	4,137,379.47	29,351,320.37	(26,651,822.09)	6,836,877.75

24. 应交税费

	年末数 人民币元	年初数 人民币元
企业所得税	18,445,325.84	22,128,430.83
营业税及附加	3,741,518.22	6,234,568.79
个人所得税	1,770,970.96	224,377.08
其他	21,308.93	783,990.81
合计	<u>23,979,123.95</u>	<u>29,371,367.51</u>

25. 应付利息

(1)按变动列示

	年末数 人民币元	年初数 人民币元
年初余额	11,157,386.82	1,912,985.27
本年计提数	17,938,609.79	98,411,837.10
本年支付数	(28,247,966.41)	(88,802,284.94)
汇率差异	-	(365,150.61)
年末余额	<u>848,030.20</u>	<u>11,157,386.82</u>

(2)按性质列示

	年末数 人民币元	年初数 人民币元
应付利息		
- 吸收存款	531,842.77	2,122,613.39
- 同业存放款	0.29	296.34
- 拆入资金	215,719.91	5,556,979.46
- 卖出回购金融资产款	100,467.23	3,477,497.63
合计	<u>848,030.20</u>	<u>11,157,386.82</u>

26. 其他负债

	年末数 人民币元	年初数 人民币元
存入保证金	301,742.88	642,784.97
预提费用	1,554,132.16	1,437,935.37
其他应付款	1,675,334.11	1,390,626.27
合计	<u>3,531,209.15</u>	<u>3,471,346.61</u>

27. 实收资本

本银行注册资本为人民币 1,000,000,000.00 元，截至 2009 年 12 月 31 日已全部到位。投资者按本银行章程规定的资本投入情况如下：

	注册币种	年初数及年末数	
		出资比例 %	折合人民币元
摩根士丹利国际银行有限公司	人民币	50%	500,000,000.00
	港币	50%	500,000,000.00
			<u>1,000,000,000.00</u>

上述投入资本已经广东恒信德律会计师事务所有限行验资报告验证，并出具了编号为(2002)恒德珠验 72 号(2007)和恒德珠验 11 号验资报告。

根据国家外汇管理局广东省分局粤汇复[2008]89 号的批复，本银行将等值人民币 250,000,000 元的港币资本金结汇，作为本银行的人民币业务实收资本。结汇后，本银行人民币业务的实收资本为人民币 500,000,000 元，外汇业务实收资本为等值人民币 500,000,000 元的港币。

28. 盈余公积

	年末数 人民币元	年初数 人民币元
年初余额	11,048,076.23	8,999,322.12
2008 年 10 月 1 日变更记账本位币所带来的影响	-	(1,401,196.61)
本年计提	22,631,126.42	3,449,950.72
年末余额	<u>33,679,202.65</u>	<u>11,048,076.23</u>



29. 一般风险准备

	年末数 人民币元	年初数 人民币元
年初余额	25,745,194.02	8,485,273.58
2008年10月1日变更记账本位币所带来的影响	-	(1,327,820.02)
本年计提/(转回)	(17,341,402.78)	18,587,740.46
年末余额	<u>8,403,791.24</u>	<u>25,745,194.02</u>

30. 未分配利润

	年末数 人民币元	年初数 人民币元
年初未分配利润	131,396,366.13	76,001,353.74
2008年10月1日变更记账本位币所带来的影响	-	(6,935,620.32)
实收资本折算差异	-	(138,345,835.59)
加：本年度净利润	3,597,104.90	222,714,159.48
减：提取盈余公积(1)	22,631,126.42	3,449,950.72
减：提取一般风险准备(2)	(17,341,402.78)	18,587,740.46
年末未分配利润	<u>129,703,747.39</u>	<u>131,396,366.13</u>

(1)提取盈余公积

根据本银行董事会决议，本银行自 2007 年开始按 10% 税后利润计提盈余公积，直至董事会日后修订有关分配事宜为止。

(2)提取一般风险准备

根据本银行董事会决议，本银行自 2007 年开始按年末的风险资产计提 1% 作为一般风险准备，直至董事会日后修订有关分配事宜为止。

31. 利息净收入

	本年累计数 人民币元	上年累计数 人民币元
利息收入		
-存放同业款项	2,522,039.96	776,135.22
-存放中央银行款项	1,642,802.36	2,145,606.76
-拆出资金	1,567,867.51	29,897,262.16
-交易性金融资产	44,609,261.57	116,965,386.22
-发放贷款和垫款	25,475,389.80	50,075,631.30
-可供出售金融资产	53,100.00	-
小计	<u>75,870,461.20</u>	<u>199,860,021.66</u>
利息支出		
-同业及其他金融机构存放款项	107.57	2,984,320.36
-拆入资金	4,820,775.15	17,945,337.00
-卖出回购金融资产款	11,464,747.45	62,975,982.73
-吸收存款	1,652,979.62	14,470,720.25
-其他	-	35,476.76
小计	<u>17,938,609.79</u>	<u>98,411,837.10</u>
利息净收入	<u><u>57,931,851.41</u></u>	<u><u>101,448,184.56</u></u>

32. 手续费及佣金净收入/(支出)

	本年累计数 人民币元	上年累计数 人民币元
手续费及佣金收入		
-银团贷款安排费	22,796,765.80	-
-咨询费收入	39,463,179.21	-
-结算与清算手续费	23,625.98	25,254.00
-担保费收入	-	37,805.06
-代理业务手续费	153,759.38	302,499.00
-与授信有关的收入	775,485.54	299,884.05
-其他	321,253.51	168,647.04
小计	<u>63,534,069.42</u>	<u>834,089.15</u>
手续费及佣金支出		
-手续费支出	673,829.19	2,553,628.09
小计	<u>673,829.19</u>	<u>2,553,628.09</u>
手续费及佣金净收入/(支出)	<u><u>62,860,240.23</u></u>	<u><u>(1,719,538.94)</u></u>

33. 投资收益

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
出售交易性金融资产收益	33,154,153.93	141,854,427.39

34. 公允价值变动收益/(损失)

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
交易性金融资产	(93,982,708.40)	65,427,668.92
投资性房地产	510,448.00	(1,001,408.00)
合计	<u>(93,472,260.40)</u>	<u>64,426,260.92</u>

35. 其他业务收入

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
信贷资产转让收益(注)	5,408,782.26	-
投资性房地产出租收益	707,311.27	-
合计	<u>6,116,093.53</u>	<u>-</u>

注：如附注 12(1)所述，本银行转让个人楼宇按揭贷款取得收益人民币 5,408,782.26 元。

36. 营业税金及附加

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
营业税	8,619,297.67	15,214,744.93
堤围费	52,749.88	213,013.77
合计	<u>8,672,047.55</u>	<u>15,427,758.70</u>

37. 业务及管理费

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
职工薪酬及福利	29,351,320.37	23,429,239.33
房租水电费	7,548,488.35	4,705,001.23
差旅费	671,229.43	1,207,768.83
电子设备运转费	4,990,819.57	4,825,476.54
业务招待费	56,274.57	132,900.28
机构监管费	773,856.95	1,021,599.78
税金	125,421.84	34,829.85
折旧费用	2,358,863.52	1,622,034.44
长期待摊费用摊销	3,939,112.60	1,572,865.47
无形资产摊销	1,787,230.56	297,871.76
其他	5,453,873.07	2,508,495.56
合计	<u>57,056,490.83</u>	<u>41,358,083.07</u>

38. 资产减值损失/(转回)

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
发放贷款及垫款	<u>(382,034.48)</u>	<u>232,186.24</u>

39. 营业外收入

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
固定资产处置收入	74,868.55	-
代扣代缴税款手续费返还	24,381.43	1,150,690.44
其他	-	119,337.86
合计	<u>99,249.98</u>	<u>1,270,028.30</u>

40. 营业外支出

	本年累计数 人民币元	上年累计数 人民币元
固定资产处置损失	949.80	-
其他	7,396.92	2,863.22
合计	<u>8,346.72</u>	<u>2,863.22</u>

41. 所得税费用

	本年累计数 人民币元	上年累计数 人民币元
本年应计所得税费用	20,645,325.68	37,635,280.62
本年递延所得税费用	(18,448,895.12)	12,629,800.42
上年应纳所得税调整	(5,116,865.20)	(67,297.34)
其中：计入所得税费用	(3,535,188.59)	(67,297.34)
计入递延所得税费用	(1,581,676.61)	-
合计	<u>(2,920,434.64)</u>	<u>50,197,783.70</u>

所得税费用与会计利润的调节表如下：

	本年累计数 人民币元	上年累计数 人民币元
会计利润	676,670.26	272,911,943.18
按法定税率 20% 计算的所得税费用(上年度 18%)	135,334.05	49,124,149.77
加：不可抵扣的纳税影响	727,717.78	482,792.38
加：预计税率变更的影响	(137,073.75)	1,258,279.71
减：上年应纳所得税调整	3,535,188.59	67,297.34
减：免税收入的纳税影响	111,224.13	331,348.22
汇率差异	-	(268,792.60)
所得税费用	<u>(2,920,434.64)</u>	<u>50,197,783.70</u>

42. 其他综合收益

	本年累计数 人民币元	上年累计数 人民币元
2008 年 10 月 1 日变更记账本位币所带来的影响	-	(63,633,915.99)

43. 现金及现金等价物

	年末数 人民币元	年初数 人民币元
现金及存放中央银行款项	79,298,187.46	220,614,705.69
减：法定存款准备金	34,733,462.40	14,017,079.09
原到期日为三个月以内： 存放同业款项	437,025,462.65	93,941,246.03
合计	<u>481,590,187.71</u>	<u>300,538,872.63</u>

44. 现金流量表补充资料

	本年累计数 人民币元	上年累计数 人民币元
将净利润调节为经营活动产生的现金流量		
净利润	3,597,104.90	222,714,159.48
加：计提/(转回)的资产减值准备	(382,034.48)	232,186.24
固定资产折旧	2,358,863.52	1,622,034.44
无形资产摊销	1,787,230.56	297,871.76
长期待摊费用摊销	3,939,112.60	1,572,865.47
处置固定资产、无形资产和其他长期资产的收益	(73,918.75)	-
投资收益	(33,154,153.93)	(141,854,427.39)
债券投资利息收入	(44,609,261.57)	(116,965,386.22)
公允价值变动损失/(收益)	93,472,260.40	(64,426,260.92)
递延所得税资产的减少/(增加)	(18,448,895.12)	12,629,800.42
经营性应收项目的减少	656,378,752.92	1,367,632,855.85
经营性应付项目的减少	(946,299,085.18)	(1,894,951,258.11)
经营活动产生的现金流量净额	<u>(281,434,024.13)</u>	<u>(611,495,558.98)</u>
现金及现金等价物净增加/(减少)情况		
现金的年末余额	299,573.47	2,968,794.79
减：现金的年初余额	2,968,794.79	2,273,139.86
加：现金等价物的年末余额	481,290,614.24	297,570,077.84
减：现金等价物的年初余额	297,570,077.84	609,168,538.29
现金及现金等价物净增加/(减少)额	<u>181,051,315.08</u>	<u>(310,902,805.52)</u>

#### 45. 分部报告

本银行于2009年按企业《会计准则解释第3号》的规定确定报告分部并披露分部信息，不再执行《企业会计准则第35号—分部报告》关于确定地区分部和业务分部以及按照主要报告形式、次要报告形式披露分部信息的规定。

根据本银行的内部组织结构、管理要求及内部报告制度，本银行的经营业务划分为以下报告分部，这些报告分部是以本银行的营业地为基础确定的。本银行的管理层能够定期评价这些报告分部的经营成果，以决定向其分配资源及评价其业绩。

分部报告信息根据各分部向管理层报告时采用的会计政策及计量基础披露，这些计量基础与编制财务报表时采用的会计政策与计量基础保持一致。

分部报告信息：

单位：人民币元

项目	本年累计数			
	总行	北京分行	抵销	合计
营业收入	65,144,790.25	787,480.65	-	65,932,270.90
利息净收入	57,135,092.81	796,758.60	-	57,931,851.41
其中：分部间利息净收入	(212,954.38)	212,954.38	-	-
手续费及佣金净收入	62,869,685.73	(9,445.50)	-	62,860,240.23
其他收入	(54,859,988.29)	167.55	-	(54,859,820.74)
营业支出	52,549,490.81	12,797,013.09	-	65,346,503.90
营业利润(亏损)	12,595,299.44	(12,009,532.44)	-	585,767.00
分部资产总额	2,547,088,331.38	92,430,274.11	175,687,416.66	2,463,831,188.83
分部负债总额	1,363,292,057.66	4,439,806.55	75,687,416.66	1,292,044,447.55
补充信息：				
折旧和摊销费用	5,188,872.34	2,896,334.34	-	8,085,206.68
当期确认的减值损失/(转回)	(382,034.48)	-	-	(382,034.48)
资本性支出	3,100.00	11,484,739.72	-	11,487,839.72
其中：购置固定资产支出	3,100.00	3,503,482.52	-	3,506,582.52
购置长期待摊费用	-	7,981,257.20	-	7,981,257.20

注：北京分行于2009年6月10日获银监会批准成立，因此无上年度分部报告信息。

45. 分部报告- 续

(1)按产品或业务划分的对外交易收入

项目	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
银行业务	54,572,509.02	70,236,457.81
交易业务	<u>11,359,761.88</u>	<u>258,426,348.30</u>
合计	<u>65,932,270.90</u>	<u>328,662,806.11</u>

(2)按收入来源地划分的对外交易收入和资产所在地划分的非流动资产

项目	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
来源于本国的对外交易收入	6,435,520.62	304,522,916.90
来源于其他国家的对外交易收入	<u>59,496,750.28</u>	<u>24,139,889.21</u>
合计	<u>65,932,270.90</u>	<u>328,662,806.11</u>

本银行的非流动资产均位于本国。

(3)对主要客户的依赖程度

本银行对非关联方客户不存在重大依赖关系。

分部会计政策与合并财务报表会计政策一致。分部间转移交易以实际交易价格为基础计量。分部收入和分部费用按各分部的实际收入和费用确定。



46. 关联方关系及其交易

(1)存在控制关系的关联方

名称	注册地点	业务性质	注册资本	持股比例
摩根士丹利 国际银行有限公司	英国	金融服务	英镑790,000,000.00	100%

本银行集团最终母公司为Morgan Stanley。

(2)与本银行发生交易但不存在控制关系的其他关联方

名称	注册地点	关联方关系
摩根士丹利资产服务咨询(中国)有限公司	中国北京	同集团子公司
摩根士丹利亚洲有限公司	中国香港	同集团子公司
摩根士丹利投资顾问(北京)有限公司	中国北京	同集团子公司
摩根士丹利信息技术(上海)有限公司	中国上海	同集团子公司
摩根士丹利华鑫基金管理有限公司	中国深圳	受同集团重大影响的关联公司

本银行关联方还包括本行关键管理人员及与其关系密切的家庭成员或与关系密切的家庭成员控制、共同控制或施加重大影响的其他公司。本银行对于重大关联交易进行逐笔披露，对于一般关联交易进行合并披露。

(3)本银行与关联方在本年间发生了如下重大关联交易

利息收入

	本年累计数		上年累计数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
摩根士丹利 国际银行有限公司	1,552,229.90	2.05	880,011.82	0.44

利息支出

	本年累计数		上年累计数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
摩根士丹利 国际银行有限公司	3,519,775.16	19.62	7,803,835.43	7.93
摩根士丹利资产服务 咨询(中国)有限公司	221,793.93	1.24	4,537,075.26	4.61
合计	3,741,569.09	20.86	12,340,910.69	12.54

46. 关联方关系及其交易 – 续

(3)本银行与关联方在本年间发生了如下重大关联交易 – 续

手续费及佣金收入

	本年累计数		上年累计数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
摩根士丹利信息技术 (上海)有限公司	50,000.00	0.08	-	-
摩根士丹利华鑫基金 管理有限公司	100,000.00	0.16	-	-
摩根士丹利投资顾问 (北京)有限公司	50,000.00	0.08	-	-
摩根士丹利 亚洲有限公司	39,463,179.21	62.11	-	-
合计	<u>39,663,179.21</u>	<u>62.43</u>	<u>-</u>	<u>-</u>

业务及管理费

	本年累计数		上年累计数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
摩根士丹利信息技术 (上海)有限公司	<u>929,032.26</u>	<u>1.63</u>	<u>-</u>	<u>-</u>

本银行在日常业务过程中按一般商业条款与关联方进行交易。

(4)关联交易未结算金额

存放同业款项

	年末数		年初数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
摩根士丹利 国际银行有限公司	<u>412,747,400.00</u>	<u>94.44</u>	<u>-</u>	<u>-</u>

发放贷款和垫款

	年末数		年初数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
关联个人	<u>-</u>	<u>-</u>	<u>2,032,917.95</u>	<u>0.23</u>

46. 关联方关系及其交易 – 续

(4)关联交易未结算金额 – 续

拆入资金

	年末数		年初数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
摩根士丹利 国际银行有限公司	<u>61,453,800.00</u>	<u>100.00</u>	<u>252,219,400.00</u>	<u>80.78</u>

吸收存款

	年末数		年初数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
摩根士丹利资产服务 咨询(中国)有限公司	39,122,777.08	13.71	38,912,461.78	33.09
其他	<u>124.66</u>	<u>0.00</u>	<u>124.18</u>	<u>0.00</u>
合计	<u>39,122,901.74</u>	<u>13.71</u>	<u>38,912,585.96</u>	<u>33.09</u>

应收利息

	年末数		年初数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
摩根士丹利 国际银行有限公司	<u>265,131.06</u>	<u>1.53</u>	<u>-</u>	<u>-</u>

应付利息

	年末数		年初数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
摩根士丹利 国际银行有限公司	215,719.91	25.44	5,456,646.13	48.91
摩根士丹利资产服务 咨询(中国)有限公司	<u>1,793.15</u>	<u>0.21</u>	<u>26,777.69</u>	<u>0.24</u>
合计	<u>217,513.06</u>	<u>25.65</u>	<u>5,483,423.82</u>	<u>49.15</u>

46. 关联方关系及其交易 – 续

(4)关联交易未结算金额 – 续

其他资产

	年末数		年初数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
摩根士丹利 亚洲有限公司	5,467,163.58	18.85	-	-
摩根士丹利 国际银行有限公司	21,249.36	0.07	-	-
合计	<u>5,488,412.94</u>	<u>18.92</u>	<u>-</u>	<u>-</u>

其他负债

	年末数		年初数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
摩根士丹利信息技术 (上海)有限公司	300,000.00	8.50	-	-
摩根士丹利 亚洲有限公司	268,040.51	7.59	117,155.22	3.37
合计	<u>568,040.51</u>	<u>16.09</u>	<u>117,155.22</u>	<u>3.37</u>

(5)关键管理人员报酬

	本年累计数		上年累计数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
关键管理人员报酬	<u>6,866,451.30</u>	<u>23.39</u>	<u>2,478,651.42</u>	<u>10.62</u>

关键管理人员指有权利并负责进行计划、指挥和控制企业活动的人员。

47. 表外项目

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
保函	4,733,200.00	4,896,488.66

48. 资本充足率

本银行根据《商业银行资本充足率管理办法》(中国银行业监督管理委员会2004年第2号令)计算的资本充足率如下:

	<u>年末数</u> 人民币千元	<u>年初数</u> 人民币千元
加权风险资产	353,940	638,164
市场风险资本	58,404	84,959
资本净额	1,167,532	1,163,935
其中: 核心资本	1,157,604	1,098,449
附属资本	9,928	65,486
核心资本充足率	106.79%	64.61%
资本充足率	107.71%	68.46%

49. 承诺事项

(1) 贷款承诺

	<u>年末合同金额</u> 人民币千元	<u>年初合同金额</u> 人民币千元
贷款承诺		
其中: 原到期日在 1 年或以上	-	2,727

49. 承诺事项 – 续

(2)经营租赁承诺

至资产负债表日止，本银行作为承租方，对外签订的不可撤销的经营租赁合约情况如下：

	<u>年末数</u> 人民币千元	<u>年初数</u> 人民币千元
不可撤销经营租赁的最低租赁付款额：		
资产负债表日后第 1 年	4,841	4,710
资产负债表日后第 2 年	3,583	4,672
资产负债表日后第 3 年	133	3,633
以后年度	-	132
合计	<u>8,557</u>	<u>13,147</u>

(3)资本支出承诺

	<u>年末数</u> 人民币千元	<u>年初数</u> 人民币千元
已签约但尚未于财务报表中确认的		
- 购建长期资产承诺	-	<u>6,609</u>

50. 风险管理

(I) 风险管理概述

(1)风险概述

本银行从事的各种经营活动使本银行面临各种类型的风险，特别是金融工具的运用，使风险趋于多样化和复杂化。本银行目前面临的主要风险包括：信用风险、流动性风险、市场风险和操作风险，其中市场风险包括外汇风险和利率风险。

本银行从事风险管理的目标是在风险和收益之间取得适当的平衡，将风险对本银行经营业绩的负面影响降低到最低水平，使银行的利益最大化。基于该风险管理目标，本银行风险管理的基本策略是确定和分析本银行所面临的各种风险，建立适当的风险承受底线和进行风险管理，并通过系统提供的信息及时可靠地对各种风险进行监督，将风险控制在限定的范围之内。

本银行董事会负责制定本银行整体风险管理战略，通过风险管理委员会、信贷管理委员会、资产负债管理委员会、合规委员会、行务会议等各类管理委员会及内部相关管理会议，监督控制本银行整体经营活动及业务风险。

50. 风险管理 – 续

(II) 信用风险

(1)信用风险管理

信用风险是债务人或交易对手违约而产生损失的风险。

本银行信用风险主要来自于信贷。本银行在风险管理委员会的领导下，执行本银行制定的信贷操作程序和风险管理程序，在贷前进行信用调查和信贷审查，按审批的权限报批。此外，本银行对信贷的日常管理和贷后管理，信用评级，计息及计提、冲销呆账准备金(有问题贷款的报告等)均有明确的规定。本银行管理层对上述信贷风险实施密切的额度监控与管理。本银行通过信用调查和评估交易对手的财务状况和经营管理状况来控制信用风险。本银行按内部对客户的信用评级标准对客户的信用状况作出评估，给予授信额度，客户可在授信范围内进行信贷申请。

根据本银行制定的《债券投资风险指引》，本银行将债券投资纳入信用风险管理体系，对债券发行人/交易对手的资信状况进行审慎评估，在对应的债券种类交易限额内，对债券进行适当的交易。对单一债券发行人或集团的债券交易规模，应参照相应的风险管理指标和监管要求。

(2)最大信用风险敞口信息

在不考虑可利用的担保物或其他信用增级的情况下，于资产负债表日最大信用风险敞口是指金融资产扣除减值准备后的账面价值，最大信用风险敞口金额列示如下：

	年末数 人民币元	年初数 人民币元
表内项目		
发放贷款和垫款	268,634,637.82	875,609,010.34
可供出售金融资产	100,000,000.00	-
应收同业款项	437,025,462.65	174,948,846.03
其中：存放同业款项	437,025,462.65	133,941,246.03
拆出资金	-	41,007,600.00
债权性投资	1,497,641,342.53	2,091,895,377.00
其中：交易性金融资产	1,497,641,342.53	2,091,895,377.00
应收利息	17,287,586.56	20,390,608.03
其他金融资产	18,167,406.22	2,142,096.81
表内项目合计	<u>2,338,756,435.78</u>	<u>3,164,985,938.21</u>
表外项目合计	<u>4,733,200.00</u>	<u>7,623,925.05</u>
合计	<u><u>2,343,489,635.78</u></u>	<u><u>3,172,609,863.26</u></u>

其他金融资产中包括存出保证金、应收手续费等。

50. 风险管理 – 续

(II) 信用风险 – 续

(2)最大信用风险敞口信息 – 续

除了信用贷款外，本银行对其他贷款、表外项目等还会根据授信的风险程度采取一定的信用增强措施如担保及抵押、质押来降低信用风险敞口至可接受水平。

(3) 发放贷款和垫款和应收同业款项

① 逾期和减值

	年末数		年初数	
	发放贷款和垫款 人民币元	应收同业款项 人民币元	发放贷款和垫款 人民币元	应收同业款项 人民币元
尚未逾期和未发生减值(i)	268,634,637.82	437,025,462.65	866,122,746.96	174,948,846.03
已逾期尚未发生减值(ii)	-	-	9,062,562.58	-
已减值(iii)	-	-	806,602.77	-
合计	268,634,637.82	437,025,462.65	875,991,912.31	174,948,846.03
减：减值损失准备	-	-	382,901.97	-
净额	268,634,637.82	437,025,462.65	875,609,010.34	174,948,846.03

(i) 尚未逾期和未发生减值

	年末数		
	正常 人民币元	关注 人民币元	合计 人民币元
发放贷款和垫款 -贷款	268,634,637.82	-	268,634,637.82
应收同业款项	437,025,462.65	-	437,025,462.65
	年初数		
	正常 人民币元	关注 人民币元	合计 人民币元
发放贷款和垫款 -贷款	866,122,746.96	-	866,122,746.96
应收同业款项	174,948,846.03	-	174,948,846.03



50. 风险管理 – 续

(II) 信用风险 – 续

(3) 发放贷款和垫款和应收同业款项 – 续

① 逾期和减值 – 续

(ii) 已逾期尚未发生减值

	年末数 逾期不超过 30 天 人民币元	年初数 逾期不超过 30 天 人民币元
发放贷款和垫款 -贷款	-	9,062,562.58

(iii) 已减值

	年末数				年初数			
	企业贷款和垫款 人民币元	个人贷款和垫款 人民币元	合计 人民币元	应收同业款项 人民币元	企业贷款和垫款 人民币元	个人贷款和垫款 人民币元	合计 人民币元	应收同业款项 人民币元
个别方式识别的减值资产	-	-	-	-	-	806,602.77	806,602.77	-
个别方式识别的减值资产占比(%)	-	-	-	-	-	0.00	0.00	-

(4) 债券投资

	年末数 人民币元	年初数 人民币元
尚未逾期		
交易性债券投资(i)	1,497,641,342.53	2,091,895,377.00
合计	1,497,641,342.53	2,091,895,377.00
(i) 交易性债券投资		

	年末数 人民币元	年初数 人民币元
A1	49,200,000.00	147,423,310.00
未评级(注)	1,448,441,342.53	1,944,472,067.00
合计	1,497,641,342.53	2,091,895,377.00

以上评级参考穆迪的债券评级。

注：未评级债权性投资主要为本银行持有的央行票据、政策性银行以及企业债，其中企

业债在中债评级均为 AAA 级。

50. 风险管理 – 续

(II) 信用风险 – 续

(5) 可供出售购入贷款

	年末数 人民币元	年初数 人民币元
正常	<u>100,000,000.00</u>	<u>-</u>

该贷款为国有大型企业的贷款，信誉良好，按信贷资产进行风险管理，评级为正常，本年末未发生减值。

(6) 金融资产信用风险集中度分析

本银行通过区域性管理金融资产信用风险集中度，相关分析参见附注 12(3)。

(III) 流动性风险

流动性是指资产在不受价值损失的情况下，具有迅速变现的能力。流动性风险是指负债到期时没有足够资金偿付负债的风险。流动性风险是因资产和负债的金额和到期日不匹配而产生。

(1) 流动性风险管理

按照《中华人民共和国商业银行法》及有关规定，本银行保持资产流动比例不得低于 25%。同时，本银行会根据资产及负债的不同期限对流动性风险做出控制。

针对流动性风险，银行制定的流动性风险控制政策主要包括：

- (i) 资金业务相关部门密切关注银行的本外币远期头寸结构、期限、限额和维持流动性的成本；
- (ii) 资产负债管理委员会每月召开会议，讨论市场风险和流动性风险管理政策、投资组合管理政策、银行资产/负债结构的最优化、以及汇率利率变动的预测；
- (iii) 向流动性监控部门报告资产负债管理报告和远期头寸管理表，用以做为制定贷款和筹资政策的基础及监控银行远期头寸结构、期限和限额的依据。

50. 风险管理 – 续

(III) 流动性风险 – 续

(2) 非衍生流动风险分析

本银行的资产及负债的到期分析列示如下：

下表为本银行资产负债表日非衍生金融资产与金融负债按合同规定到期日的结构分析。

	年末数						
	即期/已逾期 人民币千元	1个月以内 人民币千元	1-3个月以内 人民币千元	3-12个月以内 人民币千元	1年以上 人民币千元	未定期限 人民币千元	合计 人民币千元
金融资产							
现金及存放中央银行款项	44,565	-	-	-	-	34,733	79,298
存放同业款项	24,278	-	412,747	-	-	-	437,025
交易性金融资产	-	1,497,641	-	-	-	-	1,497,641
应收利息	7	1,003	1,459	14,819	-	-	17,288
发放贷款和垫款	35	101	278	265,158	3,063	-	268,635
可供出售金融资产	-	-	-	100,000	-	-	100,000
其他金融资产	-	17,111	-	21	-	1,035	18,167
金融资产合计	68,885	1,515,856	414,484	379,998	3,063	35,768	2,418,054
金融负债							
同业及其他金融机构存放款项	3	-	-	-	-	-	3
拆入资金	-	-	-	61,454	-	-	61,454
卖出回购金融资产款	100,000	810,000	-	-	-	-	910,000
吸收存款	109,811	-	1,855	173,727	-	-	285,393
应付利息	33	83	10	722	-	-	848
其他金融负债	-	2,244	445	-	-	342	3,031
金融负债合计	209,847	812,327	2,310	235,903	-	342	1,260,729
净额	(140,962)	703,529	412,174	144,095	3,063	35,426	1,157,325
	年初数						
	即期/已逾期 人民币千元	1个月以内 人民币千元	1-3个月以内 人民币千元	3-12个月以内 人民币千元	1年以上 人民币千元	未定期限 人民币千元	合计 人民币千元
金融资产							
现金及存放中央银行款项	206,598	-	-	-	-	14,017	220,615
存放同业款项	93,941	-	40,000	-	-	-	133,941
拆出资金	-	-	-	41,008	-	-	41,008
交易性金融资产	-	1,833,223	207,842	50,830	-	-	2,091,895
应收利息	103	1,657	3,068	15,563	-	-	20,391
发放贷款和垫款	1,539	2,679	276,042	43,304	552,428	(383)	875,609
其他金融资产	-	-	-	933	-	1,209	2,142
金融资产合计	302,181	1,837,559	526,952	151,638	552,428	14,843	3,385,601
金融负债							
同业及其他金融机构存放款项	2,763	-	-	1,251	-	-	4,014
拆入资金	-	60,000	-	252,219	-	-	312,219
卖出回购金融资产款	-	1,510,000	199,000	50,000	-	-	1,759,000
吸收存款	12,475	1,924	97,185	6,012	-	-	117,596
应付利息	26	2,275	2,761	6,095	-	-	11,157
其他金融负债	-	2,620	-	-	-	851	3,471
金融负债合计	15,264	1,576,819	298,946	315,577	-	851	2,207,457
净额	286,917	260,740	228,006	(163,939)	552,428	13,992	1,178,144

50. 风险管理 – 续

(IV) 市场风险

市场风险是指因市场价格出现不利变动而使银行表内和表外业务发生损失的风险。本银行市场风险主要包括外汇风险和利率风险。本银行对市场风险管理的方式主要有：限额管理(包括交易限额，风险限额和止损限额)债券每日市值比较和市场风险资本管理。市场风险经理负责市场风险的监控并定期向资产负债管理委员会汇报。本银行已经建立和完善了市场风险限额管理体系，规范了市场风险管理的流程和报告机制。审计部定期对市场风险管理进行审计。本银行已开始进行压力情景测试，监测在特定的异常事件下的潜在市场风险，并以此帮助加强市场风险的管理。

(1) 外汇风险

本银行在中华人民共和国境内成立及经营，外币交易以美元、港币为主。本银行的客户贷款以人民币、美元、港币为主。

本银行对外汇风险主要实施敞口限额管理。

有关资产和负债按币种列示如下：

	年末数				
	人民币 人民币千元	美元折人民币 折合人民币千元	港币折人民币 折合人民币千元	其他币种折人民币 折合人民币千元	本外币合计 折合人民币千元
<b>金融资产</b>					
现金及存放中央银行款项	76,619	1,967	708	4	79,298
存放同业款项	12,046	41,417	383,380	182	437,025
交易性金融资产	1,497,641	-	-	-	1,497,641
应收利息	16,473	546	268	1	17,288
发放贷款及垫款	100,000	163,877	4,758	-	268,635
可供出售金融资产	100,000	-	-	-	100,000
其他金融资产	1,045	5,488	11,634	-	18,167
<b>金融资产合计</b>	<b>1,803,824</b>	<b>213,295</b>	<b>400,748</b>	<b>187</b>	<b>2,418,054</b>
<b>金融负债</b>					
同业及其他金融机构					
存放款项	3	-	-	-	3
拆入资金	-	61,454	-	-	61,454
卖出回购金融资产款	910,000	-	-	-	910,000
吸收存款	239,387	39,413	6,566	27	285,393
应付利息	610	218	19	1	848
其他金融负债	3,006	24	-	1	3,031
<b>金融负债合计</b>	<b>1,153,006</b>	<b>101,109</b>	<b>6,585</b>	<b>29</b>	<b>1,260,729</b>
<b>资产负债净头寸</b>	<b>650,818</b>	<b>112,186</b>	<b>394,163</b>	<b>158</b>	<b>1,157,325</b>

50. 风险管理 – 续

(IV) 市场风险 – 续

(1) 外汇风险 – 续

	年初数				
	人民币 人民币千元	美元折人民币 折合人民币千元	港币折人民币 折合人民币千元	其他币种折人民币 折合人民币千元	本外币合计 折合人民币千元
金融资产					
现金及存放中央银行款项	212,369	4,525	3,713	8	220,615
存放同业款项	46,728	37,611	49,469	133	133,941
拆出资金	-	41,008	-	-	41,008
交易性金融资产	2,091,895	-	-	-	2,091,895
应收利息	15,423	3,817	1,151	-	20,391
发放贷款及垫款	210,000	64,071	601,538	-	875,609
其他金融资产	1,311	505	326	-	2,142
金融资产合计	<u>2,577,726</u>	<u>151,537</u>	<u>656,197</u>	<u>141</u>	<u>3,385,601</u>
金融负债					
同业及其他金融机构					
存放款项	2,752	-	1,262	-	4,014
拆入资金	60,000	164,030	88,189	-	312,219
卖出回购金融资产款	1,759,000	-	-	-	1,759,000
吸收存款	64,264	39,278	14,024	30	117,596
应付利息	5,573	4,595	989	-	11,157
其他金融负债	3,449	-	22	-	3,471
金融负债合计	<u>1,895,038</u>	<u>207,903</u>	<u>104,486</u>	<u>30</u>	<u>2,207,457</u>
资产负债净头寸	<u>682,688</u>	<u>(56,366)</u>	<u>551,711</u>	<u>111</u>	<u>1,178,144</u>

下表显示了人民币对所有外币的即期与远期汇率同时升值 5% 或贬值 5% 的情况下，对本银行该年度净利润及所有者权益的影响。

	本年数		上年数	
	净利润 人民币千元	所有者权益 人民币千元	净利润 人民币千元	所有者权益 人民币千元
升值 5%	(20,260)	(20,260)	(20,329)	(20,329)
贬值 5%	20,260	20,260	20,329	20,329

50. 风险管理 – 续

(IV) 市场风险 – 续

(2) 利率风险

利率风险指市场利率变动对资产负债表上资产及负债之公允价值以及损益表中之年度利息收入及支出之潜在影响。本银行的外汇业务贷款利率和大额存款利率主要随本银行资金成本浮动，人民币业务贷款及存款利率按中国人民银行所规定的利率并在允许的范围内浮动。同业间拆借、拆放利率由市场决定。

本银行在经营中会对宏观经济形势进行适时分析和预测，根据预测提前调整本银行相关资产负债的结构和期限，降低因利率变动而引起的风险。

截至资产负债表日，本银行的计息资产及负债状况如下：

	年末数						合计 人民币千元
	1个月内 人民币千元	1至3个月 人民币千元	3至12个月 人民币千元	1至5年 人民币千元	5年以上 人民币千元	不计息 人民币千元	
现金及存放中央银行款项	76,583	-	-	-	-	2,715	79,298
存放同业款项	24,278	412,747	-	-	-	-	437,025
交易性金融资产	-	-	43,202	209,537	1,244,902	-	1,497,641
应收利息	-	-	-	-	-	17,288	17,288
发放贷款及垫款	4,758	-	263,877	-	-	-	268,635
可供出售金融资产	-	-	100,000	-	-	-	100,000
其他金融资产	-	-	-	-	-	18,167	18,167
金融资产合计	105,619	412,747	407,079	209,537	1,244,902	38,170	2,418,054
同业及其他金融机构存放款项	3	-	-	-	-	-	3
拆入资金	-	-	61,454	-	-	-	61,454
卖出回购金融资产款	910,000	-	-	-	-	-	910,000
吸收存款	109,811	1,855	173,727	-	-	-	285,393
应付利息	-	-	-	-	-	848	848
其他金融负债	-	-	-	-	-	3,031	3,031
金融负债合计	1,019,814	1,855	235,181	-	-	3,879	1,260,729
资产负债净头寸	(914,195)	410,892	171,898	209,537	1,244,902	34,291	1,157,325

50. 风险管理 – 续

(IV) 市场风险 – 续

(2) 利率风险 – 续

	年初数						合计 人民币千元
	1个月内 人民币千元	1至3个月 人民币千元	3至12个月 人民币千元	1至5年 人民币千元	5年以上 人民币千元	不计息 人民币千元	
现金及存放中央银行款项	212,302	-	-	-	-	8,313	220,615
存放同业款项	93,941	40,000	-	-	-	-	133,941
拆出资金	-	-	41,008	-	-	-	41,008
交易性金融资产	-	303,252	-	178,702	1,609,941	-	2,091,895
应收利息	-	-	-	-	-	20,391	20,391
发放贷款及垫款	610,932	264,677	-	-	-	-	875,609
其他金融资产	-	-	-	-	-	2,142	2,142
金融资产合计	917,175	607,929	41,008	178,702	1,609,941	30,846	3,385,601
同业及其他金融机构存放款项	2,763	-	1,251	-	-	-	4,014
拆入资金	312,219	-	-	-	-	-	312,219
卖出回购金融资产款	1,510,000	199,000	50,000	-	-	-	1,759,000
吸收存款	12,475	99,109	6,012	-	-	-	117,596
应付利息	-	-	-	-	-	11,157	11,157
其他金融负债	-	-	-	-	-	3,471	3,471
金融负债合计	1,837,457	298,109	57,263	-	-	14,628	2,207,457
资产负债净头寸	(920,282)	309,820	(16,255)	178,702	1,609,941	16,218	1,178,144

利率敏感性分析

下列的敏感性分析是基于资产负债表日生息资产如现金及存放中央银行款项、存放于同业及其他金融机构的款项和贷款和应收款项和付息负债如客户存款等所形成的利率敞口。当管理高层评估可能的利率变化以及相应的利率风险时，采用50基点的上下浮度。

下表列示了基于资产负债表日“生息资产”和“生息负债”的结构，当所有货币的利率上浮或下降50个基点时对未来一年内本银行净利润和所有者权益的影响。

	本年度		上年度	
	净利润 人民币千元	所有者权益 人民币千元	净利润 人民币千元	所有者权益 人民币千元
利率上升 50 个基点	(1,877)	(1,877)	(2,533)	(2,533)
利率下降 50 个基点	1,877	1,877	2,533	2,533



## 51. 金融资产和金融负债的公允价值

公允价值估计是在某一具体时点根据相关市场讯息及与金融工具有关的资讯而作出的。在存在活跃市场的情况下，如经授权的证券交易所，市价乃金融工具公允价值的最佳体现。在缺乏活跃市场的情况下，公允价值乃使用估值技术估算(详见附注 4)。

本银行的金融资产主要包括：拆出资金、交易性金融资产、发放贷款及垫款等。

	年末数		年初数	
	账面价值 人民币元	公允价值 人民币元	账面价值 人民币元	公允价值 人民币元
现金及存放中央银行款项	79,298,187.46	79,298,187.46	220,614,705.69	220,614,705.69
存放同业款项	437,025,462.65	437,025,462.65	133,941,246.03	133,941,246.03
拆出资金	-	-	41,007,600.00	41,007,600.00
交易性金融资产	1,497,641,342.53	1,497,641,342.53	2,091,895,377.00	2,091,895,377.00
应收利息	17,287,586.56	17,287,586.56	20,390,608.03	20,390,608.03
发放贷款和垫款	268,634,637.82	268,634,637.82	875,609,010.34	875,609,010.34
可供出售金融资产	100,000,000.00	100,000,000.00	-	-
其他金融资产	18,167,406.22	18,167,406.22	2,142,096.81	2,142,096.81
金融资产合计	<u>2,418,054,623.24</u>	<u>2,418,054,623.24</u>	<u>3,385,600,643.90</u>	<u>3,385,600,643.90</u>
同业及其他金融机构存放款项	2,652.38	2,652.38	4,014,257.87	4,014,257.87
拆入资金	61,453,800.00	61,453,800.00	312,219,400.00	312,219,400.00
卖出回购金融资产款	910,000,000.00	910,000,000.00	1,759,000,000.00	1,759,000,000.00
吸收存款	285,392,754.12	285,392,754.12	117,596,147.14	117,596,147.14
应付利息	848,030.20	848,030.20	11,157,386.82	11,157,386.82
其他金融负债	3,030,669.50	3,030,669.50	3,471,346.61	3,471,346.61
金融负债合计	<u>1,260,727,906.20</u>	<u>1,260,727,906.20</u>	<u>2,207,458,538.44</u>	<u>2,207,458,538.44</u>

## 52. 比较数据

部分比较数据已按 2009 年的列报方式进行了重分类。

## 53. 财务报表之批准

本财务报表于 2010 年 4 月 26 日经本银行董事会批准。

\* \*财务报表结束\*

MORGAN STANLEY BANK INTERNATIONAL  
(CHINA) LIMITED

Financial Statements and Auditors' Report  
For the year ended 31 December 2009

*The auditors' report has been issued in Chinese. The English translation is prepared for your reference only. If there is any conflict of meaning between the Chinese and English versions, the Chinese version prevails.*

De Shi Bao (Shen) Zi (10) No.P0744  
[Translation]

## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED

We have audited the accompanying financial statements of Morgan Stanley Bank International (China) Limited (the "Bank"), which comprise the balance sheets as at 31 December 2009, the income statement, the statement of changes in owner's equity and the cash flow statement for the year then ended, and the notes to the financial statements.

#### 1. Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with Accounting Standards for Business Enterprises. This responsibility includes: (a) designing, implementing and maintaining internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error; (b) selecting and applying appropriate accounting policies; and (c) making accounting estimates that are reasonable in the circumstances.

#### 2. Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Chinese Certified Public Accountants Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

### 3. Opinion

In our opinion, the financial statements of the Bank have been prepared in accordance with Accounting Standards for Business Enterprises, and present fairly, in all material respects, the Bank's financial position as of 31 December 2009, and the Bank's results of operations and cash flows for the year ended.

Deloitte Touche Tohmatsu CPA Ltd.  
Shanghai, China

Chinese Certified Public Accountant

20 April 2010

BALANCE SHEET  
AT 31 DECEMBER 2009

	<u>Notes</u>	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
<b>ASSETS</b>			
Cash and balances with the Central Bank	7	79,298,187.46	220,614,705.69
Due from banks	8	437,025,462.65	133,941,246.03
Placements with banks and other financial institutions	9	-	41,007,600.00
Financial assets held for trading	10	1,497,641,342.53	2,091,895,377.00
Interest receivable	11	17,287,586.56	20,390,608.03
Loans and advances to customers	12	268,634,637.82	875,609,010.34
Available-for-sale financial assets	13	100,000,000.00	-
Investment property	14	18,418,859.00	17,908,411.00
Fixed assets	15	9,424,862.46	8,330,959.74
Intangible assets	16	6,851,050.23	8,638,280.79
Deferred tax assets	17	242,700.63	-
Other assets	18	29,006,499.49	9,026,917.67
<b>TOTAL ASSETS</b>		<u><u>2,463,831,188.83</u></u>	<u><u>3,427,363,116.29</u></u>

(Continued)

BALANCE SHEET- continued  
AT 31 DECEMBER 2009

	<u>Notes</u>	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
<b>LIABILITIES</b>			
Due to banks and other financial institutions	19	2,652.38	4,014,257.87
Placements from banks and other financial institutions	20	61,453,800.00	312,219,400.00
Repurchase agreements	21	910,000,000.00	1,759,000,000.00
Customer deposits	22	285,392,754.12	117,596,147.14
Employee benefit payable	23	6,836,877.75	4,137,379.47
Current tax	24	23,979,123.95	29,371,367.51
Interest payable	25	848,030.20	11,157,386.82
Deferred tax liabilities	17	-	18,206,194.49
Other liabilities	26	3,531,209.15	3,471,346.61
<b>TOTAL LIABILITIES</b>		<u>1,292,044,447.55</u>	<u>2,259,173,479.91</u>
<b>OWNER'S EQUITY</b>			
Paid-in capital	27	1,000,000,000.00	1,000,000,000.00
Surplus reserves	28	33,679,202.65	11,048,076.23
General reserves	29	8,403,791.24	25,745,194.02
Retained earnings	30	129,703,747.39	131,396,366.13
<b>TOTAL OWNER'S EQUITY</b>		<u>1,171,786,741.28</u>	<u>1,168,189,636.38</u>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<u>2,463,831,188.83</u>	<u>3,427,363,116.29</u>

The accompanying notes are part of the financial statements.

The financial statements on pages 3 to 58 were signed by the following:

\_\_\_\_\_  
Head of the Bank

\_\_\_\_\_  
Head of Finance

INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u> RMB	<u>2008</u> RMB
Operating income		65,932,270.90	328,662,806.11
Net interest income	31	57,931,851.41	101,448,184.56
Interest income	31	75,870,461.20	199,860,021.66
Interest expenses	31	17,938,609.79	98,411,837.10
Net fee and commission income/(expenses)	32	62,860,240.23	(1,719,538.94)
Fee and commission income	32	63,534,069.42	834,089.15
Fee and commission expenses	32	673,829.19	2,553,628.09
Investment income	33	33,154,153.93	141,854,427.39
Gain/(Loss) from changes in fair value	34	(93,472,260.40)	64,426,260.92
Exchange gain/(loss)		(657,807.80)	22,653,472.18
Other operating income	35	6,116,093.53	-
Operating expenses		65,346,503.90	57,018,028.01
Business tax and levies	36	8,672,047.55	15,427,758.70
Operating expenses	37	57,056,490.83	41,358,083.07
Impairment loss/(reversal) on assets	38	(382,034.48)	232,186.24
Operating profit		585,767.00	271,644,778.10
Add: Non-operating income	39	99,249.98	1,270,028.30
Less: Non-operating expenses	40	8,346.72	2,863.22
PROFIT BEFORE TAX		676,670.26	272,911,943.18
Less: Income tax expenses	41	(2,920,434.64)	50,197,783.70
NET PROFIT		3,597,104.90	222,714,159.48
OTHER COMPREHENSIVE INCOME	42	-	(63,633,915.99)
TOTAL COMPREHENSIVE INCOME		3,597,104.90	159,080,243.49

The accompanying notes are part of the financial statements.

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u> RMB	<u>2008</u> RMB
Cash flow from operating activities			
Net decrease in balances with the Central Bank and due from banks		19,283,616.69	-
Net decrease in loans and advances to customers		607,357,274.46	-
Net increase in customers deposits, due to banks and other financial institutions		163,785,001.49	-
Interest, fee and commission received		82,362,170.40	83,785,217.67
Other cash received relating to operating activities		1,163,360.42	1,564,052,142.10
Subtotal of cash inflows from operating activities		<u>873,951,423.46</u>	<u>1,647,837,359.77</u>
Net increase in loans and advances to customers		-	153,810,464.24
Net decrease in customers deposits, due to banks and other financial institutions		-	189,052,395.98
Net increase in balances with the Central Bank and due from banks		-	42,665,315.09
Net decrease in placements with banks and other financial institutions		1,058,758,000.00	199,157,720.02
Interest, fee and commission paid		12,636,165.43	91,721,063.64
Cash paid to and on behalf of employees		26,651,822.09	28,389,615.91
Tax payments		29,592,751.59	27,464,393.84
Other cash paid relating to operating activities		27,746,708.48	1,527,071,950.03
Subtotal of cash outflows from operating activities		<u>1,155,385,447.59</u>	<u>2,259,332,918.75</u>
Net cash flow from operating activities		<u>(281,434,024.13)</u>	<u>(611,495,558.98)</u>
Cash flow from investing activities			
Cash received from disposal of investments		400,271,326.07	86,586,361.89
Investment income received		76,198,737.98	256,749,526.62
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		127,735.03	-
Subtotal of cash inflows from investing activities		<u>476,597,799.08</u>	<u>343,335,888.51</u>
Cash paid to purchase fixed assets, intangible assets and other long-term assets		11,487,839.72	15,139,159.93
Subtotal of cash outflows from investing activities		<u>11,487,839.72</u>	<u>15,139,159.93</u>
Net cash flow from investing activities		<u>465,109,959.36</u>	<u>328,196,728.58</u>
Effect of exchange rate changes on cash and cash equivalents		<u>(2,624,620.15)</u>	<u>(27,603,975.12)</u>
Net increase/(decrease) in cash and cash equivalents		<u>181,051,315.08</u>	<u>(310,902,805.52)</u>
Add: Cash and cash equivalents at the beginning of the year	43	300,538,872.63	611,441,678.15
Cash and cash equivalents at the end of the year	43	<u>481,590,187.71</u>	<u>300,538,872.63</u>

The accompanying notes are part of the financial statements.



STATEMENT OF CHANGERS IN OWNER'S EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2009

		2009					
Notes	Paid in capital RMB (Note 27)	Surplus reserves RMB (Note 28)	General reserves RMB (Note 29)	Retained earnings RMB (Note 30)	Translation reserves RMB	Total owner's equity RMB	
<b>I. Balance as at 31 December 2008 and 1 January 2009</b>	1,000,000,000.00	11,048,076.23	25,745,194.02	131,396,366.13	-	1,168,189,636.38	
<b>II. Current year movement</b>	-	22,631,126.42	(17,341,402.78)	(1,692,618.74)	-	3,597,104.90	
(I) Net profit	-	-	-	3,597,104.90	-	3,597,104.90	
(II) Other comprehensive income 42	-	-	-	-	-	-	
Subtotal of (I) and (II)	-	-	-	3,597,104.90	-	3,597,104.90	
(III) Distribution of profit	-	22,631,126.42	(17,341,402.78)	(5,289,723.64)	-	-	
1. Transfer to surplus reserves	-	22,631,126.42	-	(22,631,126.42)	-	-	
2. Transfer to general reserves	-	-	(17,341,402.78)	17,341,402.78	-	-	
<b>III. Balance as at 31 December 2009</b>	<u>1,000,000,000.00</u>	<u>33,679,202.65</u>	<u>8,403,791.24</u>	<u>129,703,747.39</u>	<u>-</u>	<u>1,171,786,741.28</u>	

		2008					
Notes	Paid in capital RMB (Note 27)	Surplus reserves RMB (Note 28)	General reserves RMB (Note 29)	Retained earnings RMB (Note 30)	Translation reserves RMB	Total owner's equity RMB	
<b>I. Balance as at 31 December 2007</b>	1,000,000,000.00	8,999,322.12	8,485,273.58	54,034,149.77	(84,376,556.55)	987,142,188.92	
1. Changes of accounting policies	-	-	-	21,967,203.97	-	21,967,203.97	
<b>II. Balance as at 1 January 2008</b>	1,000,000,000.00	8,999,322.12	8,485,273.58	76,001,353.74	(84,376,556.55)	1,009,109,392.89	
<b>III. Current year movement</b>	-	2,048,754.11	17,259,920.44	55,395,012.39	84,376,556.55	159,080,243.49	
(I) Net profit	-	-	-	222,714,159.48	-	222,714,159.48	
(II) Other comprehensive income 42	-	(1,401,196.61)	(1,327,820.02)	(145,281,455.91)	84,376,556.55	(63,633,915.99)	
1. Impact on change of functional currency on 1 October 2008	(138,345,835.59)	(1,401,196.61)	(1,327,820.02)	(6,935,620.32)	84,376,556.55	(63,633,915.99)	
2. Transfer exchange difference to paid-in capital	138,345,835.59	-	-	(138,345,835.59)	-	-	
Subtotal of (I) and (II)	-	(1,401,196.61)	(1,327,820.02)	77,432,703.57	84,376,556.55	159,080,243.49	
(III) Distribution of profit	-	3,449,950.72	18,587,740.46	(22,037,691.18)	-	-	
1. Transfer to surplus reserves	-	3,449,950.72	-	(3,449,950.72)	-	-	
2. Transfer to general reserves	-	-	18,587,740.46	(18,587,740.46)	-	-	
<b>IV. Balance as at 31 December 2008</b>	<u>1,000,000,000.00</u>	<u>11,048,076.23</u>	<u>25,745,194.02</u>	<u>131,396,366.13</u>	<u>-</u>	<u>1,168,189,636.38</u>	

The accompanying notes are part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009

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1. GENERAL

Morgan Stanley Bank International (China) Limited (the “Bank”), formerly known as Nan Tung Bank Ltd., Zhuhai, was approved by the People’s Bank of China (“PBOC”) and established on 19 October 1984, with an original operating period of 20 years, by Nan Tung Investment (Macao) Limited which is wholly-owned by Bank of China Macau Branch. The Bank had a registered capital of RMB 300 million, and had obtained a business license on 14 December 1984. The Bank mainly engages in a full scope of foreign currency services to foreign entities, foreign invested companies, foreign representative offices, Hong Kong, Macau, Taiwan representative offices in China, foreigners and Hong Kong, Macau, Taiwan natives and partial foreign currency services to non-foreign invested companies.

The Bank increased its registered capital by RMB 100 million to RMB 400 million on 22 August 2002 with the approval of the PBOC. The Bank was approved to engage in full-scope foreign currency business in November 2002.

The Bank obtained renewed business license (Qi-Du-Yue-Zong-Zi No.003414) on 2 September 2004, the operating period was extended from 14 December 1984 to 14 December 2024.

With the approval from the China Banking Regulatory Commission (“CBRC”) on 8 September 2006, Morgan Stanley Bank International Limited (“MSBI”) took over 100% share rights of the Bank from Nan Tung Investment (Macao) Limited. The Bank obtained new business license (Qi-Du-Yue-Zong-Zi No.003573) after the change of shareholder on 21 September 2006, and the operating period remained the same.

On 2 April 2007, MSBI injected RMB 600 million, the registered and paid-in capital of the Bank increased to RMB 1 billion. With the approval from CBRC, the Bank changed the name to Morgan Stanley Bank International (China) Limited on 14 May 2007. On 17 July 2007, with the approval from CBRC, the Bank was approved to engage in Renminbi Dollars (“RMB”) business provided to customers other than Chinese citizens within the territory of China and obtained business license (register no. 440000400000859) on 19 July 2007. As of 31 December 2007, the registered capital of the Bank is RMB 1 billion, the capital for RMB business is RMB 250 million and for foreign currency business is Hong Kong Dollars (“HKD”) equivalent of RMB 750 million.

In June 2008, with the approval from State Administration of Foreign Exchange (“SAFE”), the Bank converted HKD281,477,395.13 capital for foreign currency business to RMB 250 million capital for RMB business. As of 31 December 2009, the total registered capital of the Bank is RMB 1 billion, including RMB 500 million for RMB business and HKD equivalent of RMB 500 million for foreign currency business. Details of capital contribution by the investor are described in note 27.

1. GENERAL - continued

The Bank Beijing Branch was approved by CBRC to establish on 10 June 2009 and had obtained business licence on 24 June 2009, with operating period from 24 June 2009 to 14 December 2024.

The Bank registered address is 28/F and G2 (Ground floor unit), Yuecai Building No.188 Jingshan Road, Jida, Zhuhai, Guangdong, People's Republic of China ("PRC"). The Bank is formed as a limited company.

The Bank is permitted to provide the following services to any customers for foreign currency business and to customers except for China citizens in the territory of China for RMB business: accept public deposits; providing short-term, medium and long-term loans; undertaking acceptance and discounting of negotiable instruments; buying and selling government bonds, financial bonds, and other foreign currency securities except for shares; providing letters of credit (L/C) service and guarantee; conducting domestic and international settlements; buying and selling foreign currency for own accounts or as agents; providing insurance service as agents; inter-bank borrowing and lending; providing bank card service; providing safety box service; providing credit investigation and consultant service; and other businesses approved by CBRC.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Bank has adopted the Accounting Standards for Business Enterprises issued by the Ministry of Finance on 15 February 2006 (hereinafter referred to as "new CASs").

3. STATEMENT OF COMPLIANCE WITH THE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

The financial statements of the Bank have been prepared in accordance with new CASs, and present truly and completely, the Bank's financial position as of 31 December 2009, and results of operations and cash flows for the year end.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The following significant accounting policies and accounting estimates are determined in accordance with the new CASs.

Accounting year

The Bank has adopted the calendar year as its accounting year, i.e. from 1 January to 31 December.

Basis of accounting and principle of measurement

The Bank has adopted the accrual basis of accounting. Except for investment properties and certain financial instruments which are measured at fair value, the Bank has adopted the historical cost as the principle of measurement of the financial statements. Where assets are impaired, provisions for asset impairment are made in accordance with relevant requirements.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Functional currency

The Bank's functional currency is RMB, the currency of the primary economic environment in which the Bank operates. The reporting currency of the financial statements is RMB.

Translation of transactions denominated in foreign currencies

On initial recognition, foreign currency transactions are translated by applying the spot exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate prevailing at the balance sheet date. Exchange differences arising from the differences between the exchange rate prevailing at the balance sheet date and the exchange rates used on initial recognition or at the previous balance sheet date are recognized in profit or loss for the current period.

Non-monetary assets and liabilities denominated in foreign currency are carried at historical cost using the exchange rates at the dates of the transactions; non-monetary assets and liabilities carried at fair value and denominated in foreign currency are translated using the exchange rates at the date when the fair value was determined. Differences between the translated amount and the original amount of functional currency are accounted for as changes in fair value (including changes in exchange rates) in profit or loss for the period.

Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Recognition and measurement of financial assets

The Bank recognizes and derecognizes a regular way purchase or sale of financial assets using trade date accounting. On initial recognition, financial assets are classified into the following categories: financial assets at 'fair value through profit or loss' ("FVTPL"), 'held-to-maturity' investments, 'loans and receivables' and 'available-for-sale' ("AFS") financial assets. Financial assets are initially recognized at fair value. For financial assets classified as FVTPL, related transaction costs are charged to the profit or loss for the current period; for financial assets classified as other categories, related transaction costs are included in the initial recognition amounts.

The Bank's financial assets include financial assets at FVTPL, loans and receivables and AFS.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Recognition and measurement of financial assets - continued

*Financial assets at FVTPL*

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if: (1) it has been acquired principally for the purpose of selling in the near future; or (2) it is 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; or (3) it is a derivative, except for a derivative that is a designated and effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price from an active market) whose fair value cannot be reliably measured.

A financial asset may be designated, on initial recognition, as at FVTPL if either: (1) the designation eliminates or significantly reduces a measurement or recognition inconsistency of the related gains and losses that would otherwise result from measuring assets or liabilities on different bases; or (2) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, and information about the Bank is reported on that basis to the Bank's key management personnel. The Bank's formal documentation has been prepared with respect to such risk management or investment strategy.

Financial assets at FVTPL are subsequently measured at fair value, with gains or losses arising from changes in fair value as well as dividends and interest income related to such financial assets recognized in profit or loss for the current period.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables of the Bank include loans and advances to customers, placements with banks and other financial institutions, interest receivable etc.

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortisation are recognized in profit or loss for the current period.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Recognition and measurement of financial assets - continued

*Available-for-sale financial assets*

AFS financial assets are those non-derivative financial assets that are designated as available-for-sale at the initial recognition or are not classified as financial assets at FVTPL, loans and receivables and held-to-maturity investments. Non-derivative financial assets that are designated as available-for-sale at the initial recognition are included but not limited to financial assets that can sell before maturity date for liquidity management or due to change of market environment.

AFS financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value (other than impairment losses and foreign exchange gains and losses resulted from foreign currency monetary assets which are recognised in profit or loss for the current period) are recognised directly in owner's equity, and are reversed and recognised in profit or loss for the period when such financial assets are derecognised.

Interest received during the period in which the Bank holds the AFS financial assets are recognised in profit or loss for the current period.

Determination of fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Bank chooses the quoted prices from an active market if there is an active market for the financial instrument. Quoted prices from an active market are prices that are readily and regularly available from an exchange, broker dealer, industry group or pricing service agency, and represent prices of actual market transactions on an arm's length basis. If no active market exists for a financial instrument, the Bank establishes fair value by using a valuation technique. Valuation techniques include using recent market transactions between knowledgeable, willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

Derecognition of financial assets

The Bank derecognizes a financial asset only when: (1) the contractual rights to receive the cash flows from the financial asset expire; or (2) it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the transferee; or (3) it transfers the financial asset, neither transfers nor retains substantially all the risks and rewards of ownership but has not retained control of the financial asset.

If the Bank neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Bank recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Impairment of financial assets

The Bank assesses the carrying amount of financial assets, other than those at FVTPL, at each balance sheet date. If there is objective evidence that financial assets are impaired the Bank determines the amount of any impairment loss.

Objective evidence that a financial asset is impaired includes evidence arising from the following events:

- (1) Significant financial difficulty of the issuer or obligor;
- (2) A breach of contract by the borrower, such as a default or delinquency in interest or principal payments;
- (3) The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower;
- (4) It has become probable that the borrower will enter into bankruptcy or other financial reorganization;
- (5) The disappearance of an active market for that financial asset because of financial difficulties of the issuer;
- (6) Upon an overall assessment of a group of financial assets, observable data indicates that there is a measurable decrease in the estimated future cash flows from the Bank of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Bank. Such observable data includes:
  - adverse changes in the payment status of borrowers in the Bank;
  - adverse changes in industry or country conditions of the borrowers that might affect the repayment of the group of financial assets;
- (7) Significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, indicating that the cost of the investment in the equity instrument may not be recovered by the investor;
- (8) Other objective evidence indicating there is an impairment of a financial asset.

For a financial asset that is individually significant, the Bank assesses the asset individually for impairment. For a financial asset that is not individually significant, the Bank assesses the asset individually for impairment or includes the asset in a group of financial assets with similar credit risk characteristics and collectively assess them for impairment. For a financial asset that does not need impairment after individual assessment (include individually significant and non-significant financial asset), the Bank reassess the asset collectively with a group of financial assets with similar credit risk characteristics for impairment. The financial asset that has impaired in individual assessment does not need to collectively assess for impairment with a group of financial assets with similar credit risk characteristics.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Impairment of financial assets- continued

*Impairment loss for loans and receivables*

Impairment loss for loans and receivables is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognized in profit or loss for the current period.

While performing collective assessment, the Bank includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. The credit risk characteristics normally reflect the borrowers' abilities to repay loans at maturity in accordance with the loan repayment contracts that correlate with estimated future cash flows. To calculate impairment losses under collective assessment, the loss provision amount are determined based on the loan group structure and similar credit risk characteristics (that can reflect the borrowers' abilities to repay loans at maturity in accordance with the loan repayment contracts), the Bank's past experience of default payments and estimated existing losses within the loan group.

When a loan is still uncollectible after the Bank has undertaken all necessary actions required by laws and regulations, it is written-off against the relevant provision account used. Subsequent recoveries of loan amounts previously written off are recognized in profit or loss.

*Impairment of AFS financial assets*

Where AFS financial assets are impaired, accumulated losses due to decreases in fair value previously recognised directly in capital reserve are reversed and charged to profit or loss for the current period. The reversed accumulated losses are the asset's initial acquisition costs after deducting amounts recovered and amortised, current fair value and impairment losses previously recognised in profit or loss.

If, in a subsequent period, the carrying amount of financial assets increases and the increase can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment losses are reversed. The reversal of impairment losses of AFS equity instruments is recognised in equity, and the impairment losses of AFS debt instruments are recognised in profit or loss for the current period.

Investments without a quoted price in an active market whose fair value cannot be reliably measured or derivatives financial assets linked to and must be settled by delivery of such an unquoted equity instrument can not be reversed.



4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Investment properties

Investment properties are properties held either to generate rental income or for capital appreciation or both.

There is an active property market in the location in which the Bank's investment property is situated. The Bank can obtain the market price and other relevant information with respect to the same or similar types of properties from the property market so as to reasonably estimate the fair value of the investment property. As a result, the Bank has adopted the fair value model for the subsequent measurement of investment property, and the difference between the fair value and the original carrying amount is recognized in profit or loss for the current period.

The Bank refers the market price and relevant information with respect to the same or similar types of properties from the property market to determine the fair value of investment property.

When an investment property is sold, transferred, retired or damaged, the Bank recognizes the amount of any proceeds on disposal net of the carrying amount and related taxes in profit or loss for the current period.

Fixed assets and depreciation

Fixed assets are tangible assets that are held for administrative purposes and have useful lives for more than one accounting year.

A fixed asset is initially measured at cost and the effect of any expected costs of abandoning the asset at the end of its use is considered. Depreciation is provided to write off the cost of each category of fixed assets over their estimated useful lives from the month after they are brought to working condition for the intended use, using the straight-line method. The useful lives, estimated net residual values rates and annual depreciation rates of each class of fixed assets are as follows:

<u>Classes</u>	<u>Useful Life</u>	<u>Estimated Net Residual Value</u>	<u>Annual Depreciation Rate</u>
Motor vehicles	5years	10%	18%
Office equipment	5years	-	20%

Estimated net residual value of a fixed asset is the estimated amount that the Bank would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Subsequent expenditure incurred on a fixed asset is included in the cost of the fixed asset, only if it is probable that economic benefits associated with the asset will flow to the Bank and the relevant cost can be measured reliably. Also, the carrying amount of the replaced part is derecognised. Other subsequent expenditure that fails to meet the capitalization criteria is charged to profit or loss when incurred.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Fixed assets and depreciation - continued

The Bank reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each financial year-end. A change in the useful life or estimated net residual value of a fixed asset or the depreciation method used is accounted for as a change in an accounting estimate.

When a fixed asset is sold, transferred, retired or damaged, the Bank recognizes the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit or loss for the current period.

Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance owned or controlled by the Bank, including software.

An intangible asset is initially measured at cost. The expenditure incurred on an intangible asset is recognized as cost of the intangible asset only if it is probable that economic benefits associated with the asset will flow to the Bank and the cost of the asset can be measured reliably. Other expenditure on an intangible asset that fails to meet the recognition criteria is charged to profit or loss when incurred.

An intangible asset with a finite useful life is amortized using the straight-line method over its useful life when the asset is available for use. An intangible asset with an indefinite useful life is not amortized.

For an intangible asset with a finite useful life, the Bank reviews the useful life and amortization method at least at each financial year-end. A change in the useful life or the amortization method used is accounted for as a change in an accounting estimate. For an intangible asset with an indefinite useful life, the Bank reassesses the useful life of the asset in each accounting period. If there is evidence indicating that the useful life of that intangible asset is finite, the Bank estimates the useful life of that asset and applies the amortization policy applicable to an intangible asset with a finite useful life accordingly.

Long-term prepayments

Long-term prepayments are various expenditures incurred but that should be allocated over the current and future periods of more than one year. Long-term prepayments are evenly amortized over their respective beneficial period.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Impairment of non-financial assets

The Bank assesses at each balance sheet date whether there is any indication that fixed assets and intangible assets with finite useful life may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Bank determines the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, the difference is recognized as an impairment loss and charged to profit or loss for the current period.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset. An asset's fair value is the price in a sale agreement in an arm's length transaction. If there is no sale agreement but an asset is traded in an active market, fair value is the current bid price. If there is no sale agreement or active market for an asset, fair value is based on the best information available. Costs of disposal include legal costs related to the disposal of the asset, related taxes, costs of removing the asset and direct costs to bring the asset into condition for its sale.

Once an impairment loss fixed assets and intangible assets with finite useful life is recognized, it is not reversed in a subsequent period.

Financial liabilities

On initial recognition, financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'. Financial liabilities are initially recognized at fair value. For financial liabilities classified as at FVTPL, related transaction costs are charged to the profit or loss for the current period; for financial liabilities classified as other categories, related transaction costs are included in the initial recognition amounts.

The Bank's financial liabilities mainly include other financial liabilities.

*Other financial liabilities*

The Bank classifies the placement from banks and other financial institutions, repurchase agreements, customer deposits and interest payables as other financial liabilities.

Derivative financial liabilities linked to and which must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be measured reliably are subsequently measured at cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method; gains or losses arising from derecognition or amortisation are recognised in profit or loss for the current period.

Securities sold under repurchase agreements are still recorded in balance sheet. The amount received from the counterparty in a collateralized transaction is recorded in the balance sheet as repurchase agreement. Amount between selling price and repurchase price is recognised as interest expense using effective rate method over the repurchase agreement period.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, a financial asset and a financial liability are offset and the net amount presented in the balance sheet when the Bank has a legal right to set off the recognised amount and the legal right is currently enforceable and the Bank intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

General reserves

Pursuant to CAIJIN [2005] No. 49 "Measures on General Provision for Bad and Doubtful Debts for Financial Institutions" issued by the Ministry of Finance ("MOF") and the related regulations, financial institution should base on assets at the balance sheet date that bear risk and loss, which include loans (e.g. mortgage loans, pledged loans, guaranteed loans), bank card overdraft, discount, credit advances (e.g. bank acceptance bill advances, letter of credit advances, guarantee advances), export-import bills, equity investment and debt investment (excluding securities which adopt lower of cost or market method or fair value to determine the value at end of period and principal and interest of treasury bonds purchased for investment), placements with banks and other financial institutions, due from banks, interest receivable (excluding interest receivable of loans and placements with banks and other financial institutions), dividend receivable, lease payments receivable and other receivables. In principle, the general reserves should be provided at not less than 1% of the risk assets from net profits as part of the owner's equity.

The Bank provided 1% of risk assets balance at the balance sheet date as the general reserves effective from 1 January 2006. The provision of general reserves is considered as the current distribution of profits and presented separately in the owner's equity.

Interest income and expenses

Interest income and expenses are determined at amortized costs of relevant financial assets and financial liabilities using the effective interest rate, and recognised to profit or loss in the current period. If the difference in amount between effective interest method and contract interest rate method is small, the contract interest method is used.

Fees and commission income

Fees and commission income are recognized when the related services are delivered on an accrual basis.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Employee benefits

In the accounting period in which an employee has rendered services, the Bank recognizes the employee benefits payable for those services as a liability.

Expenditure related to payments for employees' social welfare system established by the Government, including pensions, medical insurance, housing funds and other social welfare contributions, is included in the cost of related assets or profit or loss for the period in which they are incurred.

When an employment contract is terminated before the contract matured or a redundancy plan is announced to encourage staff to accept redundancy, if the Bank has a plan to terminate the contract or has announced the redundancy plan and will be executed very soon and, the Bank cannot cancel the plan itself, then the compensation payment are recognized in profit or loss for the current period.

Income tax

*Current income tax*

At the balance sheet date, the current income tax liabilities (or assets) for the current period or previous periods are measured at the amount expected to be paid (or recoverable) according to the requirements of tax law. Taxable profits, which are the basis for calculating the current tax expense, are determined after adjusting the accounting profits before tax for the period in accordance with relevant requirements of tax laws.

*Deferred tax assets and deferred tax liabilities*

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base, or the difference between the tax base and the carrying amount of those items that are not recognised as assets or liabilities but have a tax base that can be determined according to tax laws, are recognized as deferred tax assets and deferred tax liabilities using the balance sheet liability method.

The Bank recognizes a deferred tax asset for the carry forward of unused deductible losses and tax credits to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, according to the requirements of tax laws.

At the balance sheet date, the Bank reviews the carrying amount of any deferred tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced. Any such reduction in amount is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Income tax - continued

*Income tax expenses*

Income tax expenses comprise current tax expenses and deferred tax expenses.

Current tax expenses and deferred tax expenses are included in profit or loss for the current period, except for current tax and deferred tax related to transactions or events that are directly recognized in owner's equity, which are recognized directly in owner's equity.

*Tax asset and tax liability offset*

When the Bank has a legal right to offset the recognized amounts and intends to either settle on a net basis; or realize the asset and settle the liability simultaneously; tax asset and tax liability of current period are offset and the net amount is presented on the balance sheet.

The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity, or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, are reported on a net basis.

Leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

*The Bank records operational lease as lessee*

Lease payments under an operating lease are recognized on a straight-line basis over the lease term to the cost of the assets or to profit or loss for the period in which they are incurred. Contingent rents are charged to profit or loss in the period in which they are actually incurred.

Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, they are regarded as related parties. Two or more parties are also regarded as related parties if they are subject to control, joint control or significant influence from the same party.

5. BASIS OF DETERMINING SIGNIFICANT ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES

In the application of the Bank's accounting policies, which are described in Note 4, the Bank is required to make judgments, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately. These judgments, estimates and assumptions are based on historical experience of the Bank's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

The aforementioned judgements, estimates and assumptions are reviewed regularly on a going concern basis. The effect of a change in accounting estimate is recognized in the period of the change, if the change affects that period only; or recognized in the period of the change and future periods, if the change affects both current and future periods.

At each balance sheet date, the Bank makes following key judgements, estimates and assumptions:

Fair value of financial assets

For the financial instrument without active trading market, the Bank determines its fair value by various valuation techniques. The valuation techniques that the Bank adopts include discounted cash flow model. The Bank needs to make estimateion such as the credit risks, market volatility and relevance of itself and counterparties. Any changes in the assumptions made will impact the fair values of the financial instruments.

Impairment losses of loans and advances

The Bank reviews its loan portfolios to assess impairment on a quarterly basis. In determining whether an impairment loss should be provided, the Bank makes judgments as to whether there is any objective evidence that there is a measurable decrease in the estimated future cash flows from loan portfolios before the decrease can be identified with an individual loan in that portfolio. The objective evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a Bank (e.g. payment delinquency or default), or national or local economic conditions that correlate with defaults on assets in the Bank. The Bank uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when estimating expected future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

5. BASIS OF DETERMINING SIGNIFICANT ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES - continued

Income tax

There are a number of transactions for which the final tax determination and calculation is uncertain during the ordinary course of business operation. In particular, the deductibility of certain items is subjected to government approval. Where the final tax outcome is different from the amount that was initially recorded, such differences will impact the income tax and deferred income tax provisions in the period during which such a determination is made.

Deferred tax assets and liabilities

Deferred tax assets and liabilities, are measured at the tax rates that are expected to apply to the period when the assets are realized or the liabilities are settled, according to the requirements of tax laws. Within the limit of sufficient available taxable profits against which the loss can be deductible, the Bank recognizes deferred tax assets against the deductible losses. This requires management judgment to estimate the time of taxable profits and appropriate tax rate to determine the amount of deferred tax assets and liabilities.

6. TAXATION

Income tax

According to “Enterprise Income Tax Law of the People’s Republic of China” (hereinafter called as the “New Enterprise Income Tax Law”) issued on March 2007, the Bank is subjected to New Enterprise Income Tax Law and relevant regulations effective from 1 January 2008.

According to “Notice on Implication of Enterprise Income Tax Transitional Preferential Tax Policy Issued by the State Council” (Guo fai [2007] No. 39), the enterprises which enjoy the preferential tax policy of the old tax law, regulation and other legal documents, will enjoy the transitional preferential tax policy: From 1 January 2008, the tax rate of the enterprises which enjoy the low preferential tax policy are allowed to transit to statutory tax rate gradually in 5 years after the implementation of New Enterprise Income Tax Law. The applicable tax rates are that the enterprises which use 15% tax rate will implement 18% tax rate in year 2008, 20% tax rate in year 2009, 22% tax rate in year 2010, 24% tax rate in year 2011, and 25% tax rate in year 2012. The Bank belongs to the enterprises enjoying the preferential tax policy mentioned above. The applicable tax rate for year 2009 is 20% ( 2008: 18%).

Business tax

The business tax rate is 5%.



7. CASH AND BALANCES WITH THE CENTRAL BANK

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Cash	299,573.47	2,968,794.79
Statutory reserves with the Central bank	34,733,462.40	14,017,079.09
Other deposits with the Central Bank	44,265,151.59	203,628,831.81
	<u>79,298,187.46</u>	<u>220,614,705.69</u>

Deposit reserve is placed according to the relevant regulations promulgated by the PBOC. In accordance with “Notice on Raising Reserve Rate for Foreign Currency Deposits Issued by the People’s Bank of China” [YinFa(2007)No.134], reserve rate for all foreign currency deposits of financial institutions was adjusted to 5% effective 15 May 2007. Deposit reserve for foreign currency business is deposited at 5% of the month-end balances of the relevant deposit items. Deposit reserve for foreign currency business is non-interest bearing. In accordance with “Notice on Decreasing Reserve Rate for RMB Currency Deposits Issued by the People’s Bank of China” of PBOC Zhuhai Central Branch, reserve rate for all RMB deposits of financial institutions was adjusted to 13.5% effective 25 December 2008. Deposit reserve for RMB business is deposited at 13.5% based on the RMB deposit balance at last one third of the current month.

8. DUE FROM BANKS

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Due from domestic banks	12,772,705.01	49,701,214.06
Due from overseas banks	424,252,757.64	84,240,031.97
Total	<u>437,025,462.65</u>	<u>133,941,246.03</u>

9. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Placements with domestic banks	-	41,007,600.00

10. FINANCIAL ASSETS HELD FOR TRADING

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Bonds held for trading		
Include: Government bonds and PBOC bills	52,218,660.00	277,106,797.00
Financial institution bonds	1,365,030,682.53	1,814,788,580.00
Corporate bonds	80,392,000.00	-
Total	<u>1,497,641,342.53</u>	<u>2,091,895,377.00</u>

As of balance sheet date, the face value of financial assets held for trading RMB910,000,000 (2008: RMB1,760,000,000) have been pledged for repurchase agreements (note 21).

11. INTEREST RECEIVABLE

(1) Movement in interest receivable is as follows:

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Opening balance	20,390,608.03	18,376,814.12
Addition during the year	75,870,461.20	199,860,021.66
Received during the year	(78,973,482.67)	(197,481,077.14)
Exchange differences	-	(365,150.61)
Closing balance	<u>17,287,586.56</u>	<u>20,390,608.03</u>

(2) Categorized by nature is as follows:

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Interest receivable from		
- Balances with the Central Banks and due from banks	293,738.08	698,888.89
- Placements from banks and other financial institutions	-	3,738,239.81
- Loans and advances to customers	682,869.11	1,260,277.48
- Financial assets held for trading	16,257,879.37	14,693,201.85
- Available-for-sale financial assets	53,100.00	-
Total	<u>17,287,586.56</u>	<u>20,390,608.03</u>

## 12. LOANS AND ADVANCES TO CUSTOMERS

(1) Categorized by corporate and individual are as follows:

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Corporate loans and advances		
- Loans	265,077,094.51	298,734,844.90
Subtotal	<u>265,077,094.51</u>	<u>298,734,844.90</u>
Individual loans and advances		
- Housing mortgage (Note)	-	558,951,499.56
- Others	3,557,543.31	18,305,567.85
Subtotal	<u>3,557,543.31</u>	<u>577,257,067.41</u>
Total	268,634,637.82	875,991,912.31
Less: Loan loss provision	-	382,901.97
Include: Individual assessment	-	117,603.00
Collective assessment	-	265,298.97
Net book value	<u><u>268,634,637.82</u></u>	<u><u>875,609,010.34</u></u>

Note: On 16 October 2009, the Bank transferred the outstanding RMB 491,707,497.67 equivalent foreign currency mortgage loans to other commercial bank with a gain of RMB5,408,782.26 (note 35).

(2) Categorized by industry are as follows:

	<u>31/12/2009</u> RMB	<u>Proportion</u> (%)	<u>31/12/2008</u> RMB	<u>Proportion</u> (%)
Manufacturing	101,200,294.51	37.68	223,466,060.76	25.51
Wholesale and retail	102,423,000.00	38.12	56,231,999.48	6.42
Other industries	61,453,800.00	22.88	19,036,784.66	2.17
Individual loans	3,557,543.31	1.32	577,257,067.41	65.90
Total	<u>268,634,637.82</u>	<u>100.00</u>	<u>875,991,912.31</u>	<u>100.00</u>
Less: Loan loss provision	-		382,901.97	
Include: Individual assessment	-		117,603.00	
Collective assessment	-		265,298.97	
Net book value	<u><u>268,634,637.82</u></u>		<u><u>875,609,010.34</u></u>	

12. LOAN AND ADVANCES TO CUSTOMERS - continued

(3) Categorized by registered location of the borrowers are as follows:

	31/12/2009 RMB	Proportion (%)	31/12/2008 RMB	Proportion (%)
Northern China	100,000,000.00	37.23	210,000,000.00	23.97
Southern China	102,423,000.00	38.13	68,074,709.29	7.77
Overseas	66,211,637.82	24.64	597,917,203.02	68.26
<b>Total</b>	<b>268,634,637.82</b>	<b>100.00</b>	<b>875,991,912.31</b>	<b>100.00</b>
Less: Loan loss provision	-		382,901.97	
Include: Individual assessment	-		117,603.00	
Collective assessment	-		265,298.97	
<b>Net book value</b>	<b>268,634,637.82</b>		<b>875,609,010.34</b>	

(4) Categorized by contract agreement terms and guarantee pattern are as follows:

	31/12/2009				31/12/2008			
	Within a year (including 1 year) RMB	1 year to 5 years (including 5 years) RMB	Over 5 years RMB	Total RMB	Within a year (including 1 year) RMB	1 year to 5 years (including 5 years) RMB	Over 5 years RMB	Total RMB
Clean loans	100,000,000.00	-	-	100,000,000.00	210,000,000.00	-	-	210,000,000.00
Collateralized loans	-	4,757,837.82	-	4,757,837.82	-	11,537,937.87	599,777,174.44	611,315,112.31
Include: Collateral loans	-	-	-	-	-	-	-	-
Pledged loans	163,876,800.00	-	-	163,876,800.00	54,676,800.00	-	-	54,676,800.00
<b>Total</b>	<b>263,876,800.00</b>	<b>4,757,837.82</b>	<b>-</b>	<b>268,634,637.82</b>	<b>264,676,800.00</b>	<b>11,537,937.87</b>	<b>599,777,174.44</b>	<b>875,991,912.31</b>
Less: Loan loss provision				-				382,901.97
Include: Individual assessment				-				117,603.00
Collective assessment				-				265,298.97
<b>Net book value</b>				<b>268,634,637.82</b>				<b>875,609,010.34</b>

(5) Overdue loans are as follows:

	31/12/2009			31/2/2008		
	Overdue 1 day to 3 months (including 3 months) RMB	Overdue 3 months to 1 year (including 1 year) RMB	Total RMB	Overdue 1 day to 3 months (including 3 months) RMB	Overdue 3 months to 1 year (including 1 year) RMB	Total RMB
Pledged loans	-	-	-	9,062,562.58	806,602.77	9,869,165.35

(6) Loan loss provision

	31/12/2009		
	Individual assessment RMB	Collective assessment RMB	Total RMB
Opening balance	117,603.00	265,298.97	382,901.97
Reversal during the year	(117,336.56)	(264,697.92)	(382,034.48)
Exchange differences	(266.44)	(601.05)	(867.49)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Purchased loan	100,000,000.00	-

The balance of available-for-sale financial assets is a large state-owned enterprise loan which the Bank purchased during the year. No impairment loss occurred as of year end.

14. INVESTMENT PROPERTY

	<u>Building &amp; Property</u> RMB
Opening fair value	17,908,411.00
Change in fair value during the year	510,448.00
Closing fair value	18,418,859.00

The investment property of the Bank is a building and property, valued at fair value. The fair value is based on an active market price, and adjusted according to the specific asset's situation, location and conditions if necessary. The Bank's investment property is not pledged.

15. FIXED ASSETS

	<u>Motor vehicles</u> RMB	<u>Office equipment</u> RMB	<u>Total</u> RMB
Costs			
Opening balance	502,980.49	12,005,758.01	12,508,738.50
Addition during the year	-	3,506,582.52	3,506,582.52
Disposal during the year	(251,314.51)	(1,627,081.00)	(1,878,395.51)
Closing balance	251,665.98	13,885,259.53	14,136,925.51
Accumulated depreciation			
Opening balance	282,828.99	3,894,949.77	4,177,778.76
Charge for the year	60,378.75	2,298,484.77	2,358,863.52
Disposal during the year	(226,183.05)	(1,598,396.18)	(1,824,579.23)
Closing balance	117,024.69	4,595,038.36	4,712,063.05
Net book value			
Opening balance	220,151.50	8,110,808.24	8,330,959.74
Closing balance	134,641.29	9,290,221.17	9,424,862.46

16. INTANGIBLE ASSETS

	<u>Software</u> RMB
Costs	
Opening and closing balance	<u>8,936,152.55</u>
Accumulated amortisation	
Opening balance	297,871.76
Charge for the year	<u>1,787,230.56</u>
Closing balance	<u>2,085,102.32</u>
Net book value	
Opening balance	<u>8,638,280.79</u>
Closing balance	<u><u>6,851,050.23</u></u>

17. DEFERRED TAX ASSETS AND LIABILITIES

(1) Deferred tax assets and liabilities are disclosed in gross as follows:

	<u>Deductible temporary differences</u>		<u>Deferred tax assets</u>	
	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Unrealized exchange losses	-	615,730.47	-	123,146.09
Intangible asset amortization difference between tax and accounting	1,042,551.13	148,935.88	260,637.78	37,233.97
Change in fair value of held for trading financial assets	<u>24,535,335.47</u>	-	<u>5,397,773.80</u>	-
Total	<u><u>25,577,886.60</u></u>	<u><u>764,666.35</u></u>	<u><u>5,658,411.58</u></u>	<u><u>160,380.06</u></u>

17. DEFERRED TAX ASSETS AND LIABILITIES - continued

(1) Deferred tax assets and liabilities are disclosed in gross as follows: - continued

	<u>Taxable temporary differences</u>		<u>Deferred tax liabilities</u>	
	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Change in fair value of investment property	18,418,859.00	17,908,411.00	4,604,714.75	4,477,102.75
Change in fair value of held for trading financial assets	-	69,447,359.00	-	13,889,471.80
Loan loss provision	3,686,346.38	-	810,996.20	-
Total	<u>22,105,205.38</u>	<u>87,355,770.00</u>	<u>5,415,710.95</u>	<u>18,366,574.55</u>

(2) The Bank nets off deferred tax assets and liabilities and presents in net basis.

Deferred tax assets and liabilities are disclosed net as follows:

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Deferred tax assets	5,658,411.58	160,380.06
Deferred tax liabilities	(5,415,710.95)	(18,366,574.55)
Net total	<u>242,700.63</u>	<u>(18,206,194.49)</u>

(3) The New Enterprises Income Tax Law is implemented from 1 January 2008. According to “Notice on Implication of Enterprise Income Tax Transitional Preferential Tax Policy Issued by the State Council” (Guo fai [2007] No. 39), the enterprises which enjoy the preferential tax policy of the old tax law, regulation and other legal documents, will enjoy the transitional preferential tax policy: From 1 January 2008, the tax rate of the enterprises which enjoy the low preferential tax policy are allowed to transit to statutory tax rate gradually in 5 years after the implementation of New Enterprises Income Tax Law. The applicable tax rate are that the enterprises which use 15% tax rate will implement 18% tax rate in year 2008, 20% tax rate in year 2009, 22% tax rate in year 2010, 24% tax rate in year 2011, and 25% tax rate in year 2012. The Bank belongs to the enterprises enjoying the preferential tax policy mentioned above. The applicable tax rate for year 2009 is 20% (2008:18%).

(4) According to the expectation regarding future operations, the Bank believes that sufficient taxable income will be obtained in the future periods to deduct deductible temporary difference, and thus recognize the relevant deferred tax asset.

18. OTHER ASSETS

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Security deposits	1,035,153.61	1,017,333.65
Prepaid expenses	-	796,989.99
Temporary payments	709,117.80	971,989.53
Long-term prepayments (1)	10,129,975.47	6,087,830.87
Commission fee receivables	11,643,840.06	-
Consulting fee receivables	5,467,163.58	-
Others	21,248.97	152,773.63
Total	<u>29,006,499.49</u>	<u>9,026,917.67</u>

(1) Long-term prepayments

	<u>31/12/2008</u> RMB	<u>Addition</u> RMB	<u>Amortisation</u> RMB	<u>31/12/2009</u> RMB
Leasehold improvement	<u>6,087,830.87</u>	<u>7,981,257.20</u>	<u>(3,939,112.60)</u>	<u>10,129,975.47</u>

19. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Due to domestic banks	2,652.38	2,752,284.52
Due to other domestic financial institutions	-	1,261,973.35
Total	<u>2,652.38</u>	<u>4,014,257.87</u>

20. PLACEMENTS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Placements from domestic banks	-	60,000,000.00
Placements from overseas banks	61,453,800.00	252,219,400.00
Total	<u>61,453,800.00</u>	<u>312,219,400.00</u>



21. REPURCHASE AGREEMENTS

Classified by collateralized assets:

	<u>31/12/2009</u>	<u>31/12/2008</u>
	RMB	RMB
Bonds	<u>910,000,000.00</u>	<u>1,759,000,000.00</u>

22. CUSTOMER DEPOSITS

	<u>31/12/2009</u>	<u>31/12/2008</u>
	RMB	RMB
Current deposits		
Corporate	104,432,116.51	3,385,046.68
Individual	5,343,482.15	8,697,329.42
Time deposits		
Corporate	168,910,080.00	95,090,300.01
Individual	<u>6,707,075.46</u>	<u>10,423,471.03</u>
Total	<u>285,392,754.12</u>	<u>117,596,147.14</u>

23. EMPLOYEE BENEFIT PAYABLE

	<u>31/12/2008</u>	<u>Accruals</u>	<u>Payments</u>	<u>31/12/2009</u>
	RMB	RMB	RMB	RMB
Wages or salaries, bonuses, allowances and subsidies	4,137,379.47	24,699,433.68	(21,999,935.40)	6,836,877.75
Staff welfare	-	2,241,147.73	(2,241,147.73)	-
Social security contributions	-	732,711.55	(732,711.55)	-
Housing funds	-	562,565.02	(562,565.02)	-
Compensation to employees for termination of employment relationship	-	1,115,462.39	(1,115,462.39)	-
Total	<u>4,137,379.47</u>	<u>29,351,320.37</u>	<u>(26,651,822.09)</u>	<u>6,836,877.75</u>

24. CURRENT TAX

	<u>31/12/2009</u>	<u>31/12/2008</u>
	RMB	RMB
Income tax	18,445,325.84	22,128,430.83
Business tax and levies	3,741,518.22	6,234,568.79
Individual tax	1,770,970.96	224,377.08
Others	21,308.93	783,990.81
Total	<u>23,979,123.95</u>	<u>29,371,367.51</u>

25. INTEREST PAYABLE

(1) Interest payable movements are as follows:

	<u>31/12/2009</u>	<u>31/12/2008</u>
	RMB	RMB
Opening balance	11,157,386.82	1,912,985.27
Additions during the year	17,938,609.79	98,411,837.10
Payment during the year	(28,247,966.41)	(88,802,284.94)
Exchange differences	-	(365,150.61)
Closing balance	<u>848,030.20</u>	<u>11,157,386.82</u>

(2) Categorized by nature is as follows:

	<u>31/12/2009</u>	<u>31/12/2008</u>
	RMB	RMB
Interest payable from		
- Customer deposits	531,842.77	2,122,613.39
- Due to financial institutions	0.29	296.34
- Placements from banks and other financial institutions	215,719.91	5,556,979.46
- Repurchase agreements	100,467.23	3,477,497.63
Total	<u>848,030.20</u>	<u>11,157,386.82</u>

26. OTHER LIABILITIES

	<u>31/12/2009</u>	<u>31/12/2008</u>
	RMB	RMB
Security deposits	301,742.88	642,784.97
Accrued expenses	1,554,132.16	1,437,935.37
Other payables	1,675,334.11	1,390,626.27
Total	<u>3,531,209.15</u>	<u>3,471,346.61</u>

27. PAID-IN CAPITAL

The registered capital of the Bank is RMB 1,000,000,000.00, and was fully paid up as of 31 December 2009. Details of capital contribution from the investor according to the Bank's articles are as follows:

	<u>31/12/2008 &amp; 31/12/2009</u>		
	<u>Original Currency</u>	<u>Proportion</u>	<u>Amount</u>
		(%)	RMB Equivalent
Morgan Stanley Bank International Limited	RMB	50	500,000,000.00
	HKD	50	500,000,000.00
			<u>1,000,000,000.00</u>

The above paid-in capital had been verified by capital verification report (2002) Heng De Zhu Yan Zi No. 72 and (2007) Heng De Zhu Yan Zi No. 11 issued by Guangdong Hengxin Delv Certified Public Accountants Co., Ltd.

According to the approval of SAFE (Guangdong Sub Bureau), Yuehuifu[2008] No.89, the Bank converted HKD equivalent of RMB250,000,000 capital for RMB business. Accordingly, the capital for RMB business is RMB500,000,000 and for foreign currency business is HKD equivalent of RMB500,000,000.

28. SURPLUS RESERVES

	<u>31/12/2009</u>	<u>31/12/2008</u>
	RMB	RMB
Opening balance	11,048,076.23	8,999,322.12
Impact on change of functional currency at 1/10/2008	-	(1,401,196.61)
Addition during the year	22,631,126.42	3,449,950.72
Closing balance	<u>33,679,202.65</u>	<u>11,048,076.23</u>

29. GENERAL RESERVES

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Opening balance	25,745,194.02	8,485,273.58
Impact on change of functional currency at 1/10/2008	-	(1,327,820.02)
Addition/(reversal) during the year	<u>(17,341,402.78)</u>	<u>18,587,740.46</u>
Closing balance	<u>8,403,791.24</u>	<u>25,745,194.02</u>

30. RETAINED EARNINGS

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Opening balance	131,396,366.13	76,001,353.74
Impact on change of functional currency at 1/10/2008	-	(6,935,620.32)
Exchange difference from paid-in capital	-	(138,345,835.59)
Add: Net profit for the year	3,597,104.90	222,714,159.48
Less: Addition of surplus reserves (1)	22,631,126.42	3,449,950.72
Less: Addition/(reversal) of general reserves (2)	<u>(17,341,402.78)</u>	<u>18,587,740.46</u>
Closing balance	<u>129,703,747.39</u>	<u>131,396,366.13</u>

(1) Surplus reserves

According to the board meeting resolution, the Bank appropriates 10% of profit after tax to the surplus reserves effective year 2007 until the board amends the distribution policy in the future periods.

(2) General reserves

According to the board meeting resolution, the Bank appropriates 1% general provisions to general reserves based on total risk assets as of year end balance effective year 2007 until the board amends the distribution policy in the future periods.

31. NET INTEREST INCOME

	<u>2009</u>	<u>2008</u>
	RMB	RMB
Interest income		
- Due from banks	2,522,039.96	776,135.22
- Balances with the Central Bank	1,642,802.36	2,145,606.76
- Placements with banks and other financial institutions	1,567,867.51	29,897,262.16
- Financial assets held for trading	44,609,261.57	116,965,386.22
- Loans and advances to customers	25,475,389.80	50,075,631.30
- Available-for-sale financial assets	53,100.00	-
Subtotal	<u>75,870,461.20</u>	<u>199,860,021.66</u>
Interest expenses		
- Due to banks and other financial institutions	107.57	2,984,320.36
- Placements from banks and other financial institutions	4,820,775.15	17,945,337.00
- Repurchase agreements	11,464,747.45	62,975,982.73
- Customer deposits	1,652,979.62	14,470,720.25
- Others	-	35,476.76
Subtotal	<u>17,938,609.79</u>	<u>98,411,837.10</u>
Net interest income	<u><u>57,931,851.41</u></u>	<u><u>101,448,184.56</u></u>

32. NET FEE AND COMMISSION INCOME/(EXPENSES)

	<u>2009</u>	<u>2008</u>
	RMB	RMB
Fee and commission income		
-Arrangement fee for syndicated loans	22,796,765.80	-
-Advising fees	39,463,179.21	-
-Settlement and clearing fees	23,625.98	25,254.00
-Guarantee fees	-	37,805.06
-Agent business fees	153,759.38	302,499.00
-Fees related to credit business	775,485.54	299,884.05
-Others	321,253.51	168,647.04
Subtotal	<u>63,534,069.42</u>	<u>834,089.15</u>
Fee and commission expenses		
-Fee expenses	673,829.19	2,553,628.09
Subtotal	<u>673,829.19</u>	<u>2,553,628.09</u>
Net fee and commission income/(expenses)	<u><u>62,860,240.23</u></u>	<u><u>(1,719,538.94)</u></u>

33. INVESTMENT INCOME

	<u>2009</u> RMB	<u>2008</u> RMB
Disposal of financial assets held for trading	<u>33,154,153.93</u>	<u>141,854,427.39</u>

34. GAIN/(LOSS) FROM CHANGES IN FAIR VALUE

	<u>2009</u> RMB	<u>2008</u> RMB
Financial assets held for trading	(93,982,708.40)	65,427,668.92
Investment property	<u>510,448.00</u>	<u>(1,001,408.00)</u>
Total	<u>(93,472,260.40)</u>	<u>64,426,260.92</u>

35. OTHER OPERATING INCOME

	<u>2009</u> RMB	<u>2008</u> RMB
Credit assets transfer profit (Note)	5,408,782.26	-
Investment property rental income	<u>707,311.27</u>	<u>-</u>
Total	<u>6,116,093.53</u>	<u>-</u>

Note: as stated in Note 12(1), the Bank gained RMB 5,408,782.26 from the individual mortgage loan transfer.

36. BUSINESS TAX AND LEVIES

	<u>2009</u> RMB	<u>2008</u> RMB
Business tax	8,619,297.67	15,214,744.93
Levies	<u>52,749.88</u>	<u>213,013.77</u>
Total	<u>8,672,047.55</u>	<u>15,427,758.70</u>

37. OPERATING EXPENSES

	<u>2009</u> RMB	<u>2008</u> RMB
Staff salaries and welfare	29,351,320.37	23,429,239.33
Operating lease rentals and utilities	7,548,488.35	4,705,001.23
Travelling	671,229.43	1,207,768.83
Electrical equipment maintenance fees	4,990,819.57	4,825,476.54
Entertainment	56,274.57	132,900.28
Fees to regulators	773,856.95	1,021,599.78
Taxes	125,421.84	34,829.85
Depreciation	2,358,863.52	1,622,034.44
Long-term prepayments amortization	3,939,112.60	1,572,865.47
Intangible assets amortization	1,787,230.56	297,871.76
Others	5,453,873.07	2,508,495.56
Total	<u>57,056,490.83</u>	<u>41,358,083.07</u>

38. IMPAIRMENT LOSS/(REVERSAL) ON ASSETS

	<u>2009</u> RMB	<u>2008</u> RMB
Loans and advances to customers	<u>(382,034.48)</u>	<u>232,186.24</u>

39. NON-OPERATING INCOME

	<u>2009</u> RMB	<u>2008</u> RMB
Gain from fixed asset disposal	74,868.55	-
Fee from withholding tax	24,381.43	1,150,690.44
Others	-	119,337.86
Total	<u>99,249.98</u>	<u>1,270,028.30</u>

40. NON-OPERATING EXPENSES

	<u>2009</u> RMB	<u>2008</u> RMB
Loss from fixed assets disposal	949.80	-
Others	7,396.92	2,863.22
Total	<u>8,346.72</u>	<u>2,863.22</u>

41. INCOME TAX EXPENSES

	<u>2009</u> RMB	<u>2008</u> RMB
Current year income tax expenses	20,645,325.68	37,635,280.62
Current year deferred tax expenses	(18,448,895.12)	12,629,800.42
Adjustment for last year income tax	(5,116,865.20)	(67,297.34)
Include: Income tax expenses	(3,535,188.59)	(67,297.34)
Deferred tax expenses	(1,581,676.61)	-
Total	<u>(2,920,434.64)</u>	<u>50,197,783.70</u>

Reconciliation of income tax expenses to accounting profits is as follows:

	<u>2009</u> RMB	<u>2008</u> RMB
Accounting profit	676,670.26	272,911,943.18
Tax calculated at statutory tax rate 20% in current year (18% in last year)	135,334.05	49,124,149.77
Add: Expenses not deductible for tax purposes	727,717.78	482,792.38
Add: Estimated effect of tax rate change	(137,073.75)	1,258,279.71
Less: Adjustment for last year income tax	3,535,188.59	67,297.34
Less: Non-taxable income	111,224.13	331,348.22
Exchange difference	-	(268,792.60)
Income tax expenses	<u>(2,920,434.64)</u>	<u>50,197,783.70</u>

42. OTHER COMPREHENSIVE INCOME

	<u>2009</u> RMB	<u>2008</u> RMB
Impact on change of functional currency on 1 October 2008	-	(63,633,915.99)



43. CASH AND CASH EQUIVALENTS

	<u>2009</u>	<u>2008</u>
	RMB	RMB
Cash and balances with the Central Bank	79,298,187.46	220,614,705.69
Less: Statutory reserve	34,733,462.40	14,017,079.09
Original maturity within 3 months:		
Due from banks	<u>437,025,462.65</u>	<u>93,941,246.03</u>
Total	<u><u>481,590,187.71</u></u>	<u><u>300,538,872.63</u></u>

44. CASH FLOW STATEMENT SUPPLEMENTARY INFORMATION

	<u>2009</u>	<u>2008</u>
	RMB	RMB
Reconciliation of net profit to cash flows from operating activities		
Net profit	3,597,104.90	222,714,159.48
Add: Impairment loss/(reversal) on assets	(382,034.48)	232,186.24
Depreciation of fixed assets	2,358,863.52	1,622,034.44
Amortization of intangible assets	1,787,230.56	297,871.76
Amortization of long-term prepayments	3,939,112.60	1,572,865.47
Profit on disposal of fixed assets, intangible assets and other long-term assets	(73,918.75)	-
Investment income	(33,154,153.93)	(141,854,427.39)
Bond interest income	(44,609,261.57)	(116,965,386.22)
Loss/(gain) from changes in fair value	93,472,260.40	(64,426,260.92)
Decrease/(increase) in deferred tax assets	(18,448,895.12)	12,629,800.42
Decrease in operating receivables	556,378,752.92	1,367,632,855.85
Decrease in operating payables	<u>(946,299,085.18)</u>	<u>(1,894,951,258.11)</u>
Net cash inflow from operating activities	<u>(381,434,024.13)</u>	<u>(611,495,558.98)</u>
Cash and cash equivalents net increase/(decrease)		
Cash as at 31 December	299,573.47	2,968,794.79
Less: Cash as at 1 January	2,968,794.79	2,273,139.86
Add: Cash equivalents as at 31 December	481,290,614.24	297,570,077.84
Less: Cash equivalents as at 1 January	<u>297,570,077.84</u>	<u>609,168,538.29</u>
Cash and cash equivalents net increase/(decrease)	<u><u>181,051,315.08</u></u>	<u><u>(310,902,805.52)</u></u>

#### 45. SEGMENT INFORMATION

The Bank disclose segment information according to "Interpretation of Accounting Standards for Enterprises No. 3" issued at year 2009 and no longer implements the requirements on determining regional segments, business segments and disclosing segment information by main and secondary reporting according to "Accounting Standards for Enterprises No. 35 - Segment report".

According to the Bank's internal organizational structure, regulatory requirements and internal reporting system, the Bank's businesses are divided into following reporting segments, which are based on the Bank's operational location. The Bank's management can periodically evaluates operating results of these segments reporting to determine resources allocation and evaluates operating results.

Information of segment reporting is disclosed based on the accounting policies and measurement used when segments report is provided to the management. These measurement bases are consistent with the accounting policies and measurement used when preparing the financial statements.

Segment report information:

<u>Item</u>	<u>2009</u>			
	<u>Head Office</u> RMB	<u>Beijing Branch</u> RMB	<u>Elimination</u> RMB	<u>Total</u> RMB
Operating income	65,144,790.25	787,480.65	-	65,932,270.90
Net interest income	57,135,092.81	796,758.60	-	57,931,851.41
Include:				
Net interest income				
between segments	(212,954.38)	212,954.38	-	-
Net fee and commission income	62,869,685.73	(9,445.50)	-	62,860,240.23
Other income	(54,859,988.29)	167.55	-	(54,859,820.74)
Operating expenses	52,549,490.81	12,797,013.09	-	65,346,503.90
Operating profit/(loss)	12,595,299.44	(12,009,532.44)	-	585,767.00
Segment assets	2,547,088,331.38	92,430,274.11	175,687,416.66	2,463,831,188.83
Segment liabilities	1,363,292,057.66	4,439,806.55	75,687,416.66	1,292,044,447.55
Additional information:				
Depreciation and amortization	5,188,872.34	2,896,334.34	-	8,085,206.68
Impairment loss recognized / (reversed) for the year	(382,034.48)	-	-	(382,034.48)
Capital expenditures	3,100.00	11,484,739.72	-	11,487,839.72
Include: Expenditures on				
purchasing fixed assets	3,100.00	3,503,482.52	-	3,506,582.52
Expenditures on				
long-term prepayments	-	7,981,257.20	-	7,981,257.20

Note: Beijing Branch was approved by CBRC to establish on 10 June 2009, therefore no comparative year segments report information.

45. SEGMENT INFORMATION - continued

(1) External revenue categorized by products or business

<u>Item</u>	<u>2009</u> RMB	<u>2008</u> RMB
Core Banking	54,572,509.02	70,236,457.81
Sales and Trading	11,359,761.88	258,426,348.30
Total	<u>65,932,270.90</u>	<u>328,662,806.11</u>

(2) External revenue categorized by regions and non-current assets categorized by assets locations

<u>Item</u>	<u>2009</u> RMB	<u>2008</u> RMB
Domestic external revenue	6,435,520.62	304,522,916.90
Overseas external revenue	59,496,750.28	24,139,889.21
Total	<u>65,932,270.90</u>	<u>328,662,806.11</u>

The Bank's non-current assets are located in China.

(3) Key client's dependency

The Bank does not have significant dependency relationship with non related party.

The segment accounting policies are consistent with those of the consolidated financial statements. Inter-segment transfers are measured on the basis of actual transaction price for such transfers. Segment revenue and segment expenses are determined on the basis of actual revenue and expense of the segments respectively.

#### 46. RELATED PARTIES RELATIONSHIP AND TRANSACTIONS

##### (1) Related party with controlling relationship:

<u>Name</u>	<u>Place of registration</u>	<u>Principal business</u>	<u>Registered capital</u>	<u>Share proportion</u>
Morgan Stanley Bank International Limited	United Kingdom	Financial services	GBP790,000,000.00	100%

The Bank's ultimate parent is Morgan Stanley.

##### (2) The following are other related parties which have transactions with the Bank with no controlling relationship exists:

<u>Name</u>	<u>Place of registration</u>	<u>Related party relationship</u>
Morgan Stanley Properties (China) Co., Ltd	Beijing, China	Subsidiary of the parent group
Morgan Stanley Asia Limited	Hongkong, China	Subsidiary of the parent group
Morgan Stanley Investment Consultancy (Beijing) Co., Ltd	Beijing, China	Subsidiary of the parent group
Morgan Stanley Information Technology (Shanghai) Limited	Shanghai, China	Subsidiary of the parent group
Morgan Stanley Huaxin Fund Management Company Limited	Shenzhen, China	Related party significant influenced by parent group

The related parties of the Bank also includes key management personnel, their close family members or entities which are subject to control, joint control or significant influence from key management personnel's close family members. Transactions between the Bank and the related parties that are significant are disclosed separately and those that are not significant are disclosed together.

##### (3) As of balance sheet date, the significant transactions between the Bank and the above related parties for the year are as follows:

###### Interest income

	2009		2008	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Bank International Limited	1,552,229.90	2.05	880,011.82	0.44

###### Interest expenses

	2009		2008	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Bank International Limited	3,519,775.16	19.62	7,803,835.43	7.93
Morgan Stanley Properties (China) Co., Ltd.	221,793.93	1.24	4,537,075.26	4.61
Total	3,741,569.09	20.86	12,340,910.69	12.54

46. RELATED PARTIES RELATIONSHIP AND TRANSACTIONS - continued

(3)As of balance sheet date, the significant transactions between the Bank and the above related parties for the year are as follows:-continued\_

Fee and commission income

	2009		2008	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Information Technology (Shanghai)Limited	50,000.00	0.08	-	-
Morgan Stanley Huaxin Fund Management Company Limited	100,000.00	0.16	-	-
Morgan Stanley Investment Consultancy (Beijing) Co.,Limited	50,000.00	0.08	-	-
Morgan Stanley Asia Limited	39,463,179.21	62.11	-	-
Total	<u>39,663,179.21</u>	<u>62.43</u>	<u>-</u>	<u>-</u>

Operating expenses

	2009		2008	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Information Technology (Shanghai)Limited	929,032.26	1.63	-	-

The Bank has business with related parties in the course of daily business according to ordinary business terms.

(4) As of balance sheet date, the major balances between the Bank and the above related parties are as follows:

Placements with banks and other financial institutions

	31/12/2009		31/12/2008	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Bank International Limited	412,747,400.00	94.44	-	-

Loans and advances to customers

	31/12/2009		31/12/2008	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Related individual	-	-	2,032,917.95	0.23

46. RELATED PARTIES RELATIONSHIP AND TRANSACTIONS - continued

(4) As of balance sheet date, the major balances between the Bank and the above related parties are as follows: - continued

Placements from banks and other financial institutions

	<u>31/12/2009</u>		<u>31/12/2008</u>	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Bank International Limited	<u>61,453,800.00</u>	<u>100.00</u>	<u>252,219,400.00</u>	<u>80.78</u>

Customer deposits

	<u>31/12/2009</u>		<u>31/12/2008</u>	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Properties (China) Co., Ltd.	39,122,777.08	13.71	38,912,461.78	33.09
Others	<u>124.66</u>	<u>0.00</u>	<u>124.18</u>	<u>0.00</u>
Total	<u>39,122,901.74</u>	<u>13.71</u>	<u>38,912,585.96</u>	<u>33.09</u>

Interest receivable

	<u>31/12/2009</u>		<u>31/12/2008</u>	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Bank International Limited	<u>265,131.06</u>	<u>1.53</u>	<u>-</u>	<u>-</u>

Interest payable

	<u>31/12/2009</u>		<u>31/12/2008</u>	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Bank International Limited	215,719.91	25.44	5,456,646.13	48.91
Morgan Stanley Properties (China) Co., Ltd.	<u>1,793.15</u>	<u>0.21</u>	<u>26,777.69</u>	<u>0.24</u>
Total	<u>217,513.06</u>	<u>25.65</u>	<u>5,483,423.82</u>	<u>49.15</u>

46. RELATED PARTIES RELATIONSHIP AND TRANSACTIONS - continued

(4) As of balance sheet date, the major balances between the Bank and the above related parties are as follows: - continued

Other assets

	<u>31/12/2009</u>		<u>31/12/2008</u>	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Asia Limited	5,467,163.58	18.85	-	-
Morgan Stanley Bank International Limited	21,249.36	0.07	-	-
Total	<u>5,488,412.94</u>	<u>18.92</u>	<u>-</u>	<u>-</u>

Other liabilities

	<u>31/12/2009</u>		<u>31/12/2008</u>	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Information Technology (Shanghai) Limited	300,000.00	8.50	-	-
Morgan Stanley Asia Limited	268,040.51	7.59	117,155.22	3.37
Total	<u>568,040.51</u>	<u>16.09</u>	<u>117,155.22</u>	<u>3.37</u>

(5) Compensation of key management personnel

	<u>2009</u>		<u>2008</u>	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Compensation of key management personnel	<u>6,866,451.30</u>	<u>23.39</u>	<u>2,478,651.42</u>	<u>10.62</u>

Key management personnel are those who have the authority and responsibility for planning, directing and controlling the activities of the Bank.

47. CONTINGENT ASSETS AND LIABILITIES

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Letters of guarantee	<u>4,733,200.00</u>	<u>4,896,488.66</u>

#### 48. CAPITAL ADEQUACY

The Bank calculated capital adequacy and core capital adequacy according to the “Rules Governing Commercial Bank’s Capital Adequacy Ratio” (CBRC Year 2004 No.2 regulation) are as follows:

	<u>31/12/2009</u> RMB’000	<u>31/12/2008</u> RMB’000
Risk weighted assets net value	353,940	638,164
Market risk capital	58,404	84,959
Capital net value	1,167,532	1,163,935
Include: Core capital	1,157,604	1,098,449
Subordinated capital	9,928	65,486
Core capital adequacy ratio	106.79%	64.61%
Capital adequacy ratio	107.71%	68.46%

#### 49. COMMITMENTS

##### (1) Loan commitments

	<u>31/12/2009</u> RMB’000	<u>31/12/2008</u> RMB’000
Signed contracts		
Include: Original maturity over a year	-	2,727

##### (2) Operating lease commitments

As of the balance sheet date, the Bank had the following commitments in respect of non-cancellable operating leases:

	<u>31/12/2009</u> RMB’000	<u>31/12/2008</u> RMB’000
The minimum lease payments under non-cancelable operating leases:		
Within one year	4,841	4,710
In the second year	3,583	4,672
In the third year	133	3,633
In the following years	-	132
Total	<u>8,557</u>	<u>13,147</u>



49. COMMITMENTS-continued

(3) Capitalization of expense commitment

	<u>31/12/2009</u> RMB'000	<u>31/12/2008</u> RMB'000
Signed contracts but not reflected in balance sheet		
- purchase of long-term assets commitment	-	6,609
	<u>                    </u>	<u>                    </u>

50. RISK MANAGERMENT

(I) Overview of risk management

(1) Overview of risks

The Bank is exposed to various risks in its business operations, especially the financial instruments operation, risks are becoming diversified and complicated. The key risks faced by the Bank are credit risk, liquidity risk, market risk and operational risk. Market risks include foreign exchange risk and interest rate risk.

The Bank's risk management objectives are to achieve proper balance between risks and return, minimize the adverse impacts of risks on the Bank's performance, and maximize the benefits of the Bank. Based on these risk management objectives, the Bank's basic risk management strategy is to identify and analyze the industry's exposure to various risks, establish appropriate bottom line for risk tolerance, implement risk management, and monitor these exposures to ensure appropriate measurements are implemented on a timely and effective manner.

The Board of Directors of the Bank is responsible for establishing the Bank's overall risk management strategies, monitoring and evaluating the Bank's risk management and internal control system by Risk Management Committee, Credit Management Committee, Assets/Liabilities Committee, Compliance Committee, Senior Management Committee and other committees.

(II) Credit risk

(1) Credit risk management

Credit risk arises when the borrower or counterparty fails to meet the required obligations in the agreement on due date.

50. RISK MANAGEMENT - continued

(II) Credit risk -continued

(1) Credit risk management - continued

The Bank's credit risk is mainly arised from credit business. Under the leadership of Risk Management Committee, the Bank has implemented the lending and risks management policies, carries out credit investigation and assessment before credit lending and grants credits according to limit approved. The Bank has established policies related to daily loans and post-lending management, credit classification, interest calculation and accrual, and loan provision accrual and write-off (report on doubtful loans etc.). The Bank management team monitors and supervises the above mentioned credit risks limit. The Bank controls credit risks through credit investigation and evaluates counterparties financial and operational conditions. The Bank assess the clients according to the internal's credit classification standards and provides facility to clients, and the clients are permitted to borrow within the approved facility.

According to the "Risk Management Guidelines of Bond Investment" implemented by the Bank, bond investment is under credit risk management system to assess credit situation of the bond issuer / counterparty. The Bank entered appropriate bond transactions according to the transaction limit of the related bond category. For a single bond issuer or bond trading group size, the Bank should refer to the corresponding risk management indicators and regulatory requirements.

(2) Maximum credit risk exposure information

Without taking into account of any collateral held or any other credit enhancement, the maximum credit risk exposure as of the balance sheet date is the carrying amount of financial assets less impairment loss. The maximum credit risk exposure is disclosed below:

	<u>31/12/2009</u>	<u>31/12/2008</u>
	RMB	RMB
On-balance sheet items		
Loans and advances to customers	268,634,637.82	875,609,010.34
Available-for-sale financial assets	100,000,000.00	-
Inter-banks receivable	437,025,462.65	174,948,846.03
Include: Due from banks	437,025,462.65	133,941,246.03
Placements with banks and other financial institutions	-	41,007,600.00
Investments in debt securities	1,497,641,342.53	2,091,895,377.00
Include: Financial assets held for trading	1,497,641,342.53	2,091,895,377.00
Interest receivable	17,287,586.56	20,390,608.03
Other financial assets	18,167,406.22	2,142,096.81
Total on-balance sheet items	<u>2,338,756,435.78</u>	<u>3,164,985,938.21</u>
Total off-balance sheet items	<u>4,733,200.00</u>	<u>7,623,925.05</u>
Total	<u><u>2,343,489,635.78</u></u>	<u><u>3,172,609,863.26</u></u>

50. RISK MANAGEMENT - continued

(II) Credit risk – continued

(2) Maximum credit risk exposure information - continued

Other financial assets include security deposit, fees receivable etc.

Except for clean loans, certain credit enhancement measures such as guarantee, pledge are taken by the Bank for other loans, off-balance sheet items etc, to mitigate credit risk exposure to an acceptable level.

(3) Loans and advances to customers and inter-banks receivables

① Overdue and impaired loans and advances to customers

	31/12/2009		31/12/2008	
	Loans and advances RMB	Inter-banks receivable RMB	Loans and advances RMB	Inter-banks receivable RMB
Neither overdue nor impaired (i)	268,634,637.82	437,025,462.65	866,122,746.96	174,948,846.03
Over due but not impaired (ii)	-	-	9,062,562.58	-
Impaired (iii)	-	-	806,602.77	-
Subtotal	268,634,637.82	437,025,462.65	875,991,912.31	174,948,846.03
Less: Loan loss provision	-	-	382,901.97	-
Net book value	268,634,637.82	437,025,462.65	875,609,010.34	174,948,846.03

(i) Neither overdue nor impaired

	31/12/2009		
	Normal RMB	Special mentioned RMB	Total RMB
Loans and advances to customers			
- Loans	268,634,637.82	-	268,634,637.82
Inter-banks receivable	437,025,462.65	-	437,025,462.65
	31/12/2008		
	Normal RMB	Special mentioned RMB	Total RMB
Loans and advances to customers			
- Loans	866,122,746.96	-	866,122,746.96
Inter-banks receivable	174,948,846.03	-	174,948,846.03

50. RISK MANAGEMENT - continued

(II) Credit risk - continued

(3) Loans and advances to customers and inter-banks receivables - continued

① Over-due and impaired loans and advances to customers - continued

(ii) Overdue but not impaired

	<u>31/12/2009</u> Overdue less than 30 days RMB	<u>31/12/2008</u> Overdue less than 30 days RMB
Loans and advances to customers		
- Loans	-	9,062,562.58

(iii) Impaired

	<u>31/12/2009</u>				<u>31/12/2008</u>			
	<u>Corporate loans</u> RMB	<u>Individual loans</u> RMB	<u>Total</u> RMB	<u>Inter-banks</u> <u>receivables</u> RMB	<u>Corporate loans</u> RMB	<u>Individual loans</u> RMB	<u>Total</u> RMB	<u>Inter-banks</u> <u>receivables</u> RMB
Individually identified impaired assets	-	-	-	-	-	806,602.77	806,602.77	-
Proportion of the individually identified impaired assets (%)	-	-	-	-	-	0.00	0.00	-

50. RISK MANAGEMENT - continued

(II) Credit risk - continued

(4) Investments in debt securities

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Neither overdue nor impaired		
Bonds held for trading (i)	1,497,641,342.53	2,091,895,377.00
Total	<u>1,497,641,342.53</u>	<u>2,091,895,377.00</u>

(i) Bonds held for trading

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
A1	49,200,000.00	147,423,310.00
Not rated (Note)	1,448,441,342.53	1,944,472,067.00
Total	<u>1,497,641,342.53</u>	<u>2,091,895,377.00</u>

The above ratings reference to Moody's bond rating.

Note: The "Not rated" investments in debt securities mainly include PBOC bills, policy banks and corporate bonds held by the bank, all corporate bonds are rated as AAA in China Bond rating.

(5) Available-for-sale purchased loans

	<u>31/12/2009</u> RMB	<u>31/12/2008</u> RMB
Normal	<u>100,000,000.00</u>	<u>-</u>

The balance is a loan to large state-owned enterprise with good reputation, managed as credit assets with normal credit rating and no impairment loss as of year end.

50. RISK MANAGEMENT - continued

(II) Credit risk - continued

(6) Analysis on credit risk concentration of financial assets

The Bank manages credit risk concentration of financial assets by location, relevant analysis can refer to note 12(3).

(III) Liquidity risk

Liquidity means assets have quick cash conversion ability without any value impaired. Liquidity risk is the risk that no sufficient funds will be available for debt repayment when it falls due.

(1) Liquidity risk management

According to the Law of the People's Republic of China on Commercial Bank and related regulations, the Bank need to maintain the liquidity ratio of no less than 25%. At the same time, the Bank manages liquidity risk according to the maturity date of assets and liabilities.

On the basis of forecast on demand for liquidity, the Bank implemented corresponding liquidity management policy, which includes the following:

- (i) Departments that manage treasury functions closely monitor the structure of RMB and foreign currency position, term, limit, and cost of maintaining liquidity.
- (ii) The Assets/Liabilities Committee holds meeting monthly to discuss management policy for market risk and liquidity risk, policy of portfolio risk, optimization of assets and liabilities structure, and forecasting exchange rate and interest rate.
- (iii) Report assets and liabilities management and future position structure to departments managing liquidity as the basis to set up the lending and borrowing structure, supervise and monitor future position, term and limit.

50. RISK MANAGEMENT - continued

(III) Liquidity risk - continued

(2) Analysis on liquidity risk of non-derivative instruments

The following is the maturity analysis for assets and liabilities held by the Bank:

The following table presents the maturity analysis of the Bank for non-derivative financial assets and liabilities (presented as contractual undiscounted cash flows).

	31/12/2009						
	Current & overdue RMB'000	Within one month RMB'000	1-3 months RMB'000	3-12 months RMB'000	Over 1 year RMB'000	No maturity date RMB'000	Total RMB'000
<b>Financial assets</b>							
Cash and balances							
with the Central Bank	44,565	-	-	-	-	34,733	79,298
Due from banks	24,278	-	412,747	-	-	-	437,025
Financial assets held for trading	-	1,497,641	-	-	-	-	1,497,641
Interest receivable	7	1,003	1,459	14,819	-	-	17,288
Loans and advances							
to customers	35	101	278	265,158	3,063	-	268,635
Available for sale financial asset	-	-	-	100,000	-	-	100,000
Other financial assets	-	17,111	-	21	-	1,035	18,167
<b>Total financial assets</b>	<b>68,885</b>	<b>1,515,856</b>	<b>414,484</b>	<b>379,998</b>	<b>3,063</b>	<b>35,768</b>	<b>2,418,054</b>
<b>Financial liabilities</b>							
Due to banks and							
other financial institutions	3	-	-	-	-	-	3
Placements from banks and							
other financial institutions	-	-	-	61,454	-	-	61,454
Repurchase agreements	100,000	810,000	-	-	-	-	910,000
Customer deposits	109,811	-	1,855	173,727	-	-	285,393
Interest payable	33	83	10	722	-	-	848
Other financial liabilities	-	2,244	445	-	-	342	3,031
<b>Total financial liabilities</b>	<b>209,847</b>	<b>812,327</b>	<b>2,310</b>	<b>235,903</b>	<b>-</b>	<b>342</b>	<b>1,260,729</b>
<b>Net value</b>	<b>(140,962)</b>	<b>703,529</b>	<b>412,174</b>	<b>144,095</b>	<b>3,063</b>	<b>35,426</b>	<b>1,157,325</b>
<b>31/12/2008</b>							
	Current & overdue RMB'000	Within one month RMB'000	1-3 months RMB'000	3-12 months RMB'000	Over 1 year RMB'000	No maturity date RMB'000	Total RMB'000
<b>Financial assets</b>							
Cash and balances							
with the Central Bank	206,598	-	-	-	-	14,017	220,615
Due from banks	93,941	-	40,000	-	-	-	133,941
Placements with banks and							
other financial institutions	-	-	-	41,008	-	-	41,008
Financial assets held for trading	-	1,833,223	207,842	50,830	-	-	2,091,895
Interest receivable	103	1,657	3,068	15,563	-	-	20,391
Loans and advances							
to customers	1,539	2,679	276,042	43,304	552,428	(383)	875,609
Other financial assets	-	-	-	933	-	1,209	2,142
<b>Total financial assets</b>	<b>302,181</b>	<b>1,837,559</b>	<b>526,952</b>	<b>151,638</b>	<b>552,428</b>	<b>14,843</b>	<b>3,385,601</b>
<b>Financial liabilities</b>							
Due to banks and							
other financial institutions	2,763	-	-	1,251	-	-	4,014
Placements from banks and							
other financial institutions	-	60,000	-	252,219	-	-	312,219
Repurchase agreements	-	1,510,000	199,000	50,000	-	-	1,759,000
Customer deposits	12,475	1,924	97,185	6,012	-	-	117,596
Interest payable	26	2,275	2,761	6,095	-	-	11,157
Other financial liabilities	-	2,620	-	-	-	851	3,471
<b>Total financial liabilities</b>	<b>15,264</b>	<b>1,576,819</b>	<b>298,946</b>	<b>315,577</b>	<b>-</b>	<b>851</b>	<b>2,207,457</b>
<b>Net value</b>	<b>286,917</b>	<b>260,740</b>	<b>228,006</b>	<b>(163,939)</b>	<b>552,428</b>	<b>13,992</b>	<b>1,178,144</b>

50. RISK MANAGEMENT - continued

(IV) Market risks

Market risks refer to the risks of losses in the Bank's on-balance sheet and off-balance sheet business due to adverse changes in market prices. The Bank's market risks mainly include foreign exchange risk and interest rate risk. The Bank manages its market risk through limit management (including trading limit, risk limit and stoploss limit), daily review of bond market value, and market-risk capital management. Market-risk manager is responsible for monitoring of market risks and periodically reports to Assets/Liabilities Committee. The Bank has established and enhanced market risk limit management system, specified and standardized the process and reporting of market risk management. The internal audit department performs audit on market risks management on a regular basis. The Bank has started stress testing to monitor the possible market risk under specific adverse incident in order to improve market risk management.

(1) Foreign exchange risk

The Bank is set up and operates in the PRC, the Bank's foreign currency business is mainly in USD and HKD. The Bank's loans to customers are mainly in RMB, USD and HKD.

The Bank monitors the foreign exchange risk mainly through the management of exposure limits.

The following table presents the structure analysis of the Bank's financial assets and financial liabilities by currencies as at balance sheet date:

Item	31/12/2009				
	RMB RMB'000	USD in RMB eqv. RMB eqv'000	HKD in RMB eqv. RMB eqv'000	Other currencies in RMB eqv. RMB eqv'000	Total RMB eqv'000
Financial assets					
Cash and balances with the Central Bank	76,619	1,967	708	4	79,298
Due from banks	12,046	41,417	383,380	182	437,025
Financial assets held for trading	1,497,641	-	-	-	1,497,641
Interest receivable	16,473	546	268	1	17,288
Loans and advances to customers	100,000	163,877	4,758	-	268,635
Available-for-sale financial assets	100,000	-	-	-	100,000
Other financial assets	1,045	5,488	11,634	-	18,167
<b>Total financial assets</b>	<b>1,803,824</b>	<b>213,295</b>	<b>400,748</b>	<b>187</b>	<b>2,418,054</b>
Financial liabilities					
Due to banks and other financial institutions	3	-	-	-	3
Placements from banks and other financial institutions	-	61,454	-	-	61,454
Repurchase agreements	910,000	-	-	-	910,000
Customer deposits	239,387	39,413	6,566	27	285,393
Interest payable	610	218	19	1	848
Other financial liabilities	3,006	24	-	1	3,031
<b>Total financial liabilities</b>	<b>1,153,006</b>	<b>101,109</b>	<b>6,585</b>	<b>29</b>	<b>1,260,729</b>
<b>Net open position</b>	<b>650,818</b>	<b>112,186</b>	<b>394,163</b>	<b>158</b>	<b>1,157,325</b>



50. RISK MANAGEMENT - continued

(IV) Market risks - continued

(1) Foreign exchange risk - continued

Item	31/12/2008				
	RMB RMB'000	USD in RMB eqv. RMB eqv'000	HKD in RMB eqv. RMB eqv'000	Other currencies in RMB eqv. RMB eqv'000	Total RMB eqv'000
Financial assets					
Cash and balances with the Central Bank	212,369	4,525	3,713	8	220,615
Due from banks	46,728	37,611	49,469	133	133,941
Placements with banks and other financial institutions	-	41,008	-	-	41,008
Financial assets held for trading	2,091,895	-	-	-	2,091,895
Interest receivable	15,423	3,817	1,151	-	20,391
Loans and advances to customers	210,000	64,071	601,538	-	875,609
Other financial assets	1,311	505	326	-	2,142
Total financial assets	<u>2,577,726</u>	<u>151,537</u>	<u>656,197</u>	<u>141</u>	<u>3,385,601</u>
Financial liabilities					
Due to banks and other financial institutions	2,752	-	1,262	-	4,014
Placements from banks and other financial institutions	60,000	164,030	88,189	-	312,219
Repurchase agreements	1,759,000	-	-	-	1,759,000
Customer deposits	64,264	39,278	14,024	30	117,596
Interest payable	5,573	4,595	989	-	11,157
Other financial liabilities	3,449	-	22	-	3,471
Total financial liabilities	<u>1,895,038</u>	<u>207,903</u>	<u>104,486</u>	<u>30</u>	<u>2,207,457</u>
Net open position	<u>682,688</u>	<u>(56,366)</u>	<u>551,711</u>	<u>111</u>	<u>1,178,144</u>

The following table illustrates the impact of 5% appreciation or 5% depreciation of the spot exchange rate and forward exchange rate of RMB against all foreign currencies on net profit and owner's equity of the Bank.

	2009		2008	
	Net profit RMB'000	Owner's equity RMB'000	Net profit RMB'000	Owner's equity RMB'000
Appreciate by 5%	(20,260)	(20,260)	(20,329)	(20,329)
Depreciate by 5%	20,260	20,260	20,329	20,329

(2) Interest rate risks

Interest rate risk is the impact of change in market interest rate on fair value of financial assets and liabilities of the balance sheet and interest income and expenses of the income statement for the period. The Bank's foreign exchange business lending rates and large amount deposit rates primarily fluctuates with the Bank's funding cost while the RMB business lending and deposit rates fluctuates within the permitted range provided by the PBOC. The inter-bank placements and takings interest rates are determined by the market.

50. RISK MANAGEMENT - continued

(IV) Market risks - continued

(2) Interest rate risk - continued

The Bank regularly monitors the repricing maturity gap of the interest sensitive assets and liabilities of the Bank through gap analysis, actively adjusts structure and maturity date to manage the interest rate risk.

As of the balance sheet date, the interest-bearing assets and liabilities of the Bank are as follows:

	31/12/2009						Total RMB'000
	Within 1 month RMB'000	1-3 months RMB'000	3-12 months RMB'000	1-5 years RMB'000	Over 5 years RMB'000	Non- interest bearing RMB'000	
Cash and balances with the Central Bank	76,583	-	-	-	-	2,715	79,298
Due from banks	24,278	412,747	-	-	-	-	437,025
Financial assets held for trading	-	-	43,202	209,537	1,244,902	-	1,497,641
Interest receivable	-	-	-	-	-	17,288	17,288
Loans and advances to customers	4,758	-	263,877	-	-	-	268,635
Available-for-sale financial assets	-	-	100,000	-	-	-	100,000
Other financial assets	-	-	-	-	-	18,167	18,167
<b>Total financial assets</b>	<b>105,619</b>	<b>412,747</b>	<b>407,079</b>	<b>209,537</b>	<b>1,244,902</b>	<b>38,170</b>	<b>2,418,054</b>
Due to banks and other financial institutions	3	-	-	-	-	-	3
Placements from banks and other financial institutions	-	-	61,454	-	-	-	61,454
Repurchase agreements	910,000	-	-	-	-	-	910,000
Customer deposits	109,811	1,855	173,727	-	-	-	285,393
Interest payable	-	-	-	-	-	848	848
Other financial liabilities	-	-	-	-	-	3,031	3,031
<b>Total financial liabilities</b>	<b>1,019,814</b>	<b>1,855</b>	<b>235,181</b>	<b>-</b>	<b>-</b>	<b>3,879</b>	<b>1,260,729</b>
<b>Net open position</b>	<b>(914,195)</b>	<b>410,892</b>	<b>171,898</b>	<b>209,537</b>	<b>1,244,902</b>	<b>34,291</b>	<b>1,157,325</b>

	31/12/2008						Total RMB'000
	Within 1 month RMB'000	1-3 months RMB'000	3-12 months RMB'000	1-5 years RMB'000	Over 5 years RMB'000	Non- interest bearing RMB'000	
Cash and balances with the Central Bank	212,302	-	-	-	-	8,313	220,615
Due from banks	93,941	40,000	-	-	-	-	133,941
Placements with banks and other financial institutions	-	-	41,008	-	-	-	41,008
Financial assets held for trading	-	303,252	-	178,702	1,609,941	-	2,091,895
Interest receivable	-	-	-	-	-	20,391	20,391
Loans and advances to customers	610,932	264,677	-	-	-	-	875,609
Other financial assets	-	-	-	-	-	2,142	2,142
<b>Total financial assets</b>	<b>917,175</b>	<b>607,929</b>	<b>41,008</b>	<b>178,702</b>	<b>1,609,941</b>	<b>30,846</b>	<b>3,385,601</b>
Due to banks and other financial institutions	2,763	-	1,251	-	-	-	4,014
Placements from banks and other financial institutions	312,219	-	-	-	-	-	312,219
Repurchase agreements	1,510,000	199,000	50,000	-	-	-	1,759,000
Customer deposits	12,475	99,109	6,012	-	-	-	117,596
Interest payable	-	-	-	-	-	11,157	11,157
Other financial liabilities	-	-	-	-	-	3,471	3,471
<b>Total financial liabilities</b>	<b>1,837,457</b>	<b>298,109</b>	<b>57,263</b>	<b>-</b>	<b>-</b>	<b>14,628</b>	<b>2,207,457</b>
<b>Net open position</b>	<b>(920,282)</b>	<b>309,820</b>	<b>(16,255)</b>	<b>178,702</b>	<b>1,609,941</b>	<b>16,218</b>	<b>1,178,144</b>

50. RISK MANAGEMENT - continued

(IV) Market risks - continued

(2) Interest rate risk - continued

Interest rate sensitivity analysis

The following sensitivity analysis is based on the interest rates gap between the interest bearing assets such as cash and balances with the Central Bank; due from banks and other financial institutions; loans and other receivables and interest bearing liabilities such as customer deposits as of the balance sheet date. The upward and downward change of 50 basis points is used by management in evaluating the possible changes in interest rates and the corresponding interest rate risks.

The following table illustrates the impact of the increase or decrease of the interest rate of all currencies by 50 basis points on the net profit and owner's equity of the Bank in next year, based on the structure of interest-bearing assets and interest-bearing liabilities as of the balance sheet date.

	2009		2008	
	Net Profit RMB'000	Owner's equity RMB'000	Net Profit RMB'000	Owner's equity RMB'000
Increase by 50 basis points	(1,877)	(1,877)	(2,533)	(2,533)
Decrease by 50 basis points	1,877	1,877	2,533	2,533

51. FAIR VALUE OF FINANCIAL INSTRUMENTS

The valuation of the fair value is determined based on market related information and financial instruments related information at a specific time. When determining the fair value of financial instruments, the Bank considers the market price as the best approximation of the fair value of the financial instruments for which there is an active market. For financial instruments of which the market does not exist, the Bank adopts other valuation techniques to determine the fair value of these financial assets and financial liabilities (details please refer to note 4).

The Bank's financial assets include placements with banks and other financial institutions, held-for-trading financial assets and loans and advances to customers etc.

51. FAIR VALUE OF FINANCIAL INSTRUMENTS - continued

	31/12/2009		31/12/2008	
	Book value RMB	Fair value RMB	Book value RMB	Fair value RMB
Cash and balances with the Central Bank	79,298,187.46	79,298,187.46	220,614,705.69	220,614,705.69
Due from banks	437,025,462.65	437,025,462.65	133,941,246.03	133,941,246.03
Placements with banks and other financial institutions	-	-	41,007,600.00	41,007,600.00
Financial assets held for trading	1,497,641,342.53	1,497,641,342.53	2,091,895,377.00	2,091,895,377.00
Interest receivable	17,287,586.56	17,287,586.56	20,390,608.03	20,390,608.03
Loans and advances to customers	268,634,637.82	268,634,637.82	875,609,010.34	875,609,010.34
Available for sale Financial assets	100,000,000.00	100,000,000.00	-	-
Other financial assets	18,167,406.22	18,167,406.22	2,142,096.81	2,142,096.81
<b>Total financial assets</b>	<b>2,418,054,623.24</b>	<b>2,418,054,623.24</b>	<b>3,385,600,643.90</b>	<b>3,385,600,643.90</b>
Due to banks and other financial institutions	2,652.38	2,652.38	4,014,257.87	4,014,257.87
Placements from banks and other financial institutions	61,453,800.00	61,453,800.00	312,219,400.00	312,219,400.00
Repurchase agreements	910,000,000.00	910,000,000.00	1,759,000,000.00	1,759,000,000.00
Customer deposits	285,392,754.12	285,392,754.12	117,596,147.14	117,596,147.14
Interest payable	848,030.20	848,030.20	11,157,386.82	11,157,386.82
Other financial liabilities	3,030,669.50	3,030,669.50	3,471,346.61	3,471,346.61
<b>Total financial liabilities</b>	<b>1,260,727,906.20</b>	<b>1,260,727,906.20</b>	<b>2,207,458,538.44</b>	<b>2,207,458,538.44</b>

52. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

53. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Bank have been approved on 20 April 2010 by the Board of Directors.

\* \* \* \* \* END OF FINANCIAL STATEMENTS \* \* \* \* \*