

MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED
摩根士丹利国际银行(中国)有限公司

Morgan Stanley
摩 根 士 丹 利

2011年年度报告
2011 Annual Report



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董事长致辞

在经济持续复衡和宽松货币政策的背景下，2011 年全球经济保持了相对上行的态势。欧洲对主权债务危机的迟缓无措的反应，以及围绕提高美国债务上限所发生的故事，都对金融市场带来了负面影响，并削弱了企业及消费者信心。不过，2011 年第二季度特别是新兴市场通货膨胀的一时高企，为政策制定者实施防御性的货币宽松政策提供了空间。中国经济在 2011 年经历了增长放缓和通胀攀升，不过通胀问题通过政府成功的宏观调控在下半年得到了有效控制。这些调控措施包括解决农产品价格的瓶颈问题以及央行 12 次提高准备金率和 5 次提高利率。经济增长面临的最坏的时候可能已经过去，2011 年末开始的具有前瞻性的宽松政策将有可能进一步帮助熨平经济周期。

根据监管政策的导向，2011 年我行保持了高质量的贷款组合，同时通过扩大存款客户基础以及其他措施提高银行流动性管理的能力。交易收入仍然是银行利润的最大来源。同时，银行发挥自身优势，通过银团贷款、委托贷款以及市场咨询等渠道努力增加中间收入。截至 2011 年 12 月 31 日，银行的总资产增加约人民币 9.12 亿元，同比增长 19%；总负债增加约人民币 8.58 亿元，同比增长 24%。银行盈利保持相对稳定，2011 年度净利润为人民币 5500 万元。如对企业贷款的风险容忍度稍有提高，基于目前中国银行业的利差水平，银行的盈利能力将来有可能得到进一步加强。

2011年5月，董事会任命了曾卫京作为银行总经理兼董事会执行董事。曾女士从2005年开始为摩根士丹利中国区固定收益部销售团队工作，主要客户对象为主权基金及金融机构。在加入摩根士丹利之前，曾就职于巴克莱银行和国家外汇管理总局。

2011年中，银行主要完成了以下几方面的工作：

- 加强了跟监管机构的沟通；
- 制定了全面的三年发展战略计划；
- 重审了组织结构，明晰了汇报路线；
- 搬迁了银行核心系统至中国境内；
- 完成了巴塞尔新资本协议的差距分析和实施规划；
- 加强了风险管理团队、系统和操作流程；
- 开发了审慎的流动性管理框架；
- 实质性地完成了衍生产品许可项目有关的信息科技和风险管理信息系统；
- 所有财务指标都满足了监管要求。

在过去的一年中，我们面对的主要挑战来自于两方面。一方面是整个市场状况的影响；另一方面是银行自身的结构性问题，如业务品种单一，不能尽快建立有规模多元化的存款基础，以及必须遵从母行所在英国监管当局严格的流动性管理规

定的要求等等。最近，将中国以及我行采用‘特别方式’而开发的更为实际的流动性管理框架的提议获得批准，目前正在积极实施中。这些结构性问题尚存，并且可能需要更多时间才能成功解决，而其解决之道很大程度上取决于我们获取新产品许可的能力。

2012 年我行将继续致力于稳步有序地增加企业贷款和银团贷款业务，同时，用集团和母行认可的方式全力满足监管当局的要求期望。

中国是摩根士丹利全球战略的至关重要的组成部分。我们会用长期布局、稳步发展的策略履行对中国市场的承诺。尽管存在挑战，我们深信通过董事会、高级管理层和全体员工的共同努力，我们将拥有一个美好而繁荣的明天！



摩根士丹利国际银行(中国)有限公司 董事长

2012 年 4 月 10 日

Chairman's Letter

Apr 10, 2012

In 2011, the global economy remained relatively upbeat, supported by the ongoing global rebalancing and the continued monetary policy easing. Europe's slow and insufficient response to the sovereign debt crisis and the drama around lifting the US debt ceiling, weighed down on financial market and eroded business and consumer confidence. However, the temporary peaking of inflation in 2H11, particularly in emerging market countries, opened the door for their policymakers to embark on pre-emptive policy loosening to support growth. The Chinese economy in 2011 experienced slower growth and higher inflation, although the latter has been brought down considerably due to the impact of very successful policy actions by the Chinese government through mid-2011. These include administrative measures put in place to deal with bottlenecks in agricultural products and the PBOC raised required reserve ratios 12 times and interest rates 5 times. The worst time for secular growth is likely to be behind us. Proactive policy easing measures taken towards the end of 2011 should help smooth macro cyclicity.

Following regulatory policy and guidance in 2011, the bank maintained a high quality loan portfolio while focusing on continuing to build the deposit client base, among others, to enhance liquidity management. The trading desk remained the main profit contributor of the bank. In addition, taking advantage of its expertise,

the bank enhanced fee income through syndication, entrusted loans, and general advice on the Chinese bond market to the Morgan Stanley group. As of 31 December 2011, total assets of the bank increased by RMB912 million or 19% from those in 2010, and total liabilities of the bank increased by RMB858 million or 24% also from the previous year. The profitability of the bank remains stable with net profit of RMB55 million in 2011. Given the favorable net interest margin that Chinese banks enjoy, profitability could be enhanced in future years if, among other things, the bank became more comfortable to accept slightly higher risk in its corporate loan portfolio.

In May 2011, the board appointed Cathy Zeng as the General Manager and Executive Director of the bank. Cathy has worked for Morgan Stanley since 2005 where she was a member of the China IRCC sales team focusing on coverage of Sovereign Wealth Funds and financial institutions. Prior to Morgan Stanley, Cathy worked for Barclays and for SAFE.

During the year 2011, the bank

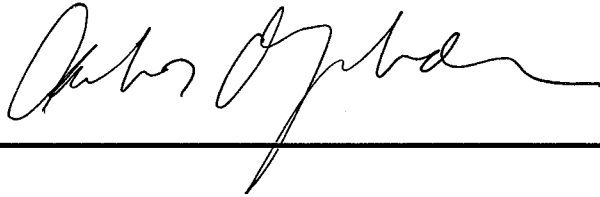
- Strengthened its dialogue with regulators;
- Developed a comprehensive three year strategic plan;
- Reviewed its organizational structure, achieving greater clarity on reporting lines;
- Moved its core banking system onshore;
- Finished Basel III gap analysis and action plan;

- Enhanced the risk management team, systems, procedures and processes;
- Developed a prudent liquidity management framework;
- Substantially completed the investment in IT and risk management systems for the derivatives license;
- All financial ratios met regulatory requirements.

The main challenges in 2011 were related to both market conditions and the bank's continued structural shortcomings, such as the lack of a diverse product range and limited ability to develop a large and diversified deposit base, as well as strict internal liquidity management policies and requirements following FSA guidelines. Recently, the bank's ALCO developed and proposed a more flexible liquidity management framework that treats China and the bank with a ring-fenced approach. This framework was approved, and it is in the process of implementation. Structural shortcomings remain and will take more time to be successfully addressed, particularly as they are very dependent on the ability to obtain new product licenses.

In 2012, the bank continues to be committed to grow its corporate lending and loan syndication business in an orderly and prudent manner, and to take every effort to reasonably follow the CBRC requirements and expectations in a manner consistent with the bank's and its parent's expertise.

China is a critical part of Morgan Stanley's global strategy and priority. We are fully committed to this market with a long-term view and gradual development strategy. Although there are challenges, we believe that we have a bright and prosperous future ahead on which we will capitalize with the joint efforts from the board, the bank management team and all staff.



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： Carlos Alfonso Oyarbide

注册地址： 广东省珠海市吉大景山路188号粤财大厦第28层
2801-2807单元及2816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
2801-2807单元及2816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: Carlos Alfonso Oyarbide

Registered Address: 28/F 2801-2807, 2816, Yuecai Building,
No.188 Jingshan Road, Jida, Zhuhai, Guangdong, P. R. China

Office Address: 28/F 2801-2807, 2816, 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。

SHARERHOLD 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在之私人股份有限公司，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 2011年末的总资产超过93亿美元。

SHARERHOLD 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 93 billion at its 2011 financial year-end.

股东大会情况

MSBIL作为我行唯一股东，通过董事会履行其作为我行股东的职责。2011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：

- 举行季度例行会议，并且在有需要时举行特殊会议
- 接受我的工作报告，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。

SHARERHOLD MEETING INFORMATION

MSBIL being the sole shareholder of the Bank, acts through its Board of Directors. In 2011 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.

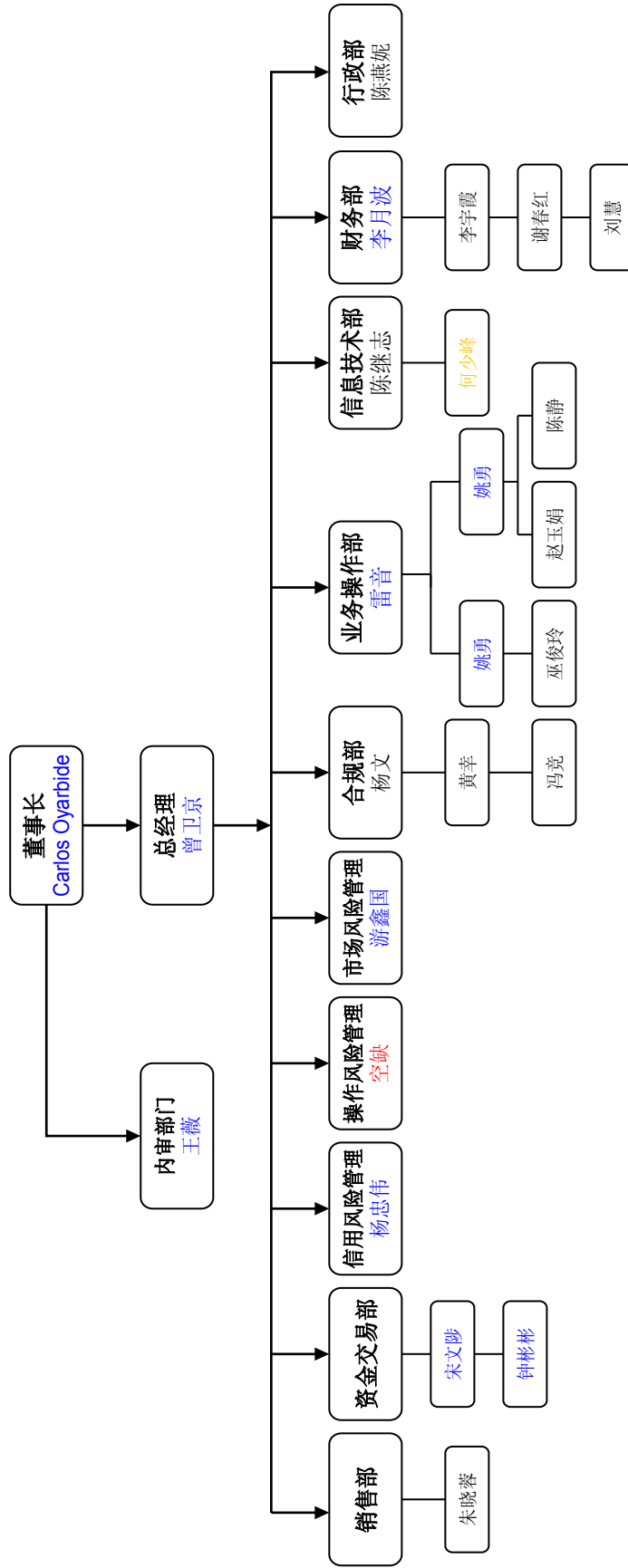
增加或减少注册资本、分立合并事项

2011年，无增加或减少注册资本、分立合并事项。

CHANGE IN REGISTERED CAPITAL, MERGER OR SPIN-OFF

There are no changes in registered Capital, merger or spin-off in 2011.

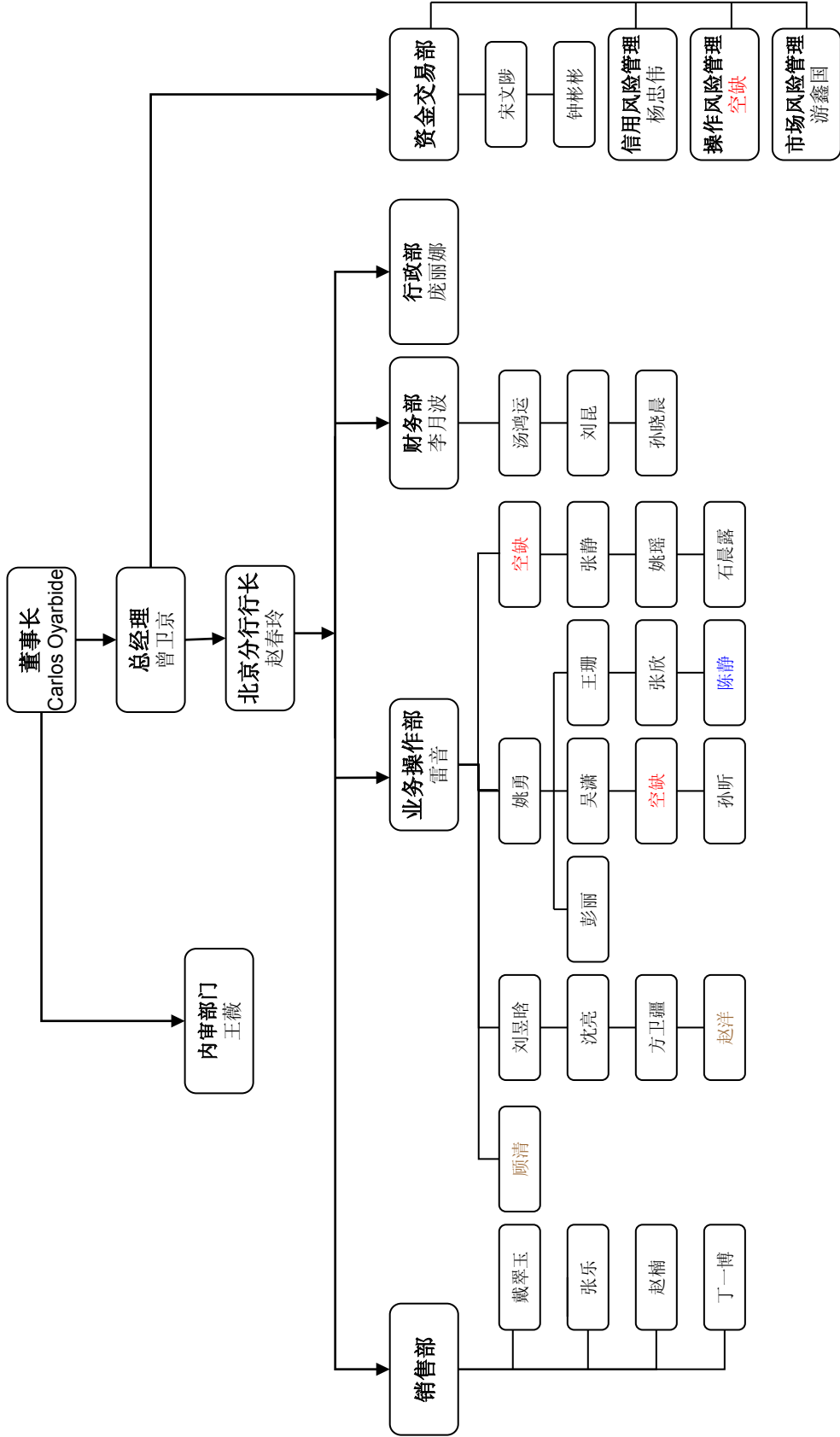
摩根士丹利国际银行（中国）有限公司组织机构图



在北京办公的员工
中智派遣员工

更新日期截至:2011年12月31日

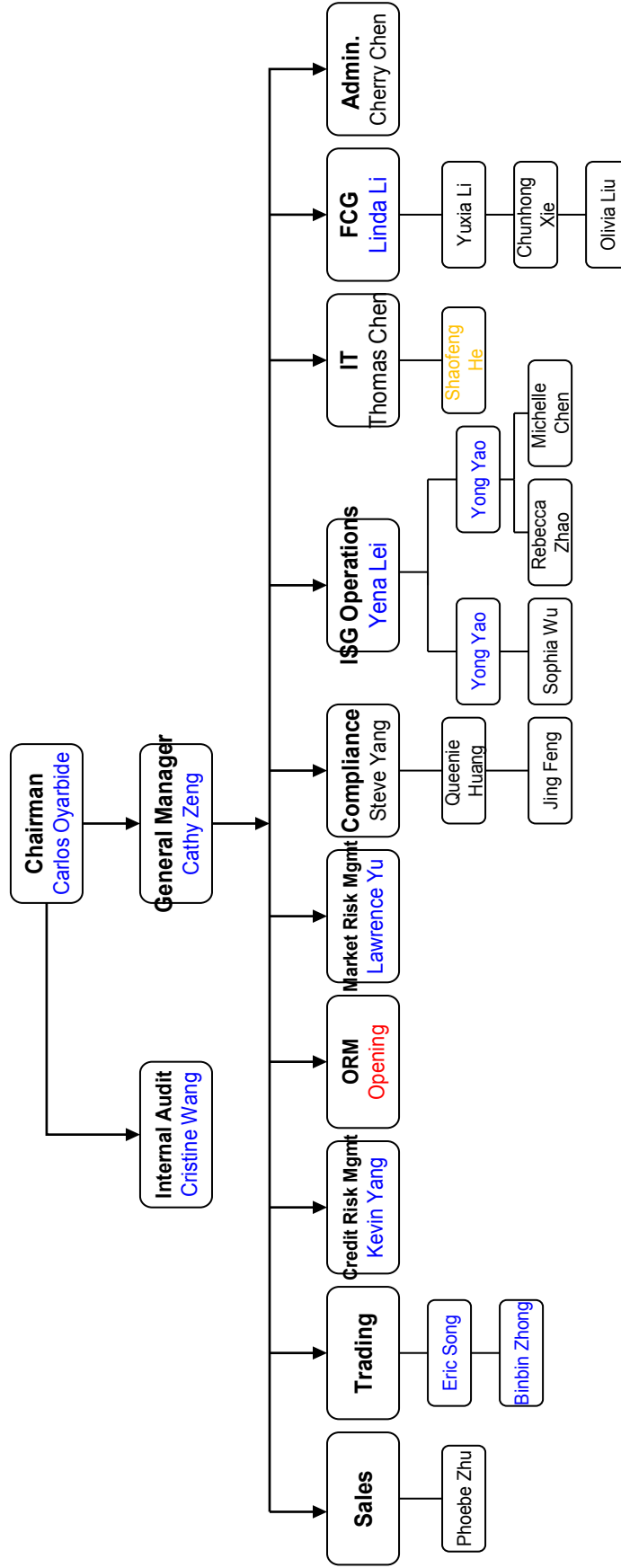
摩根士丹利国际银行（中国）有限公司北京分行组织机构图



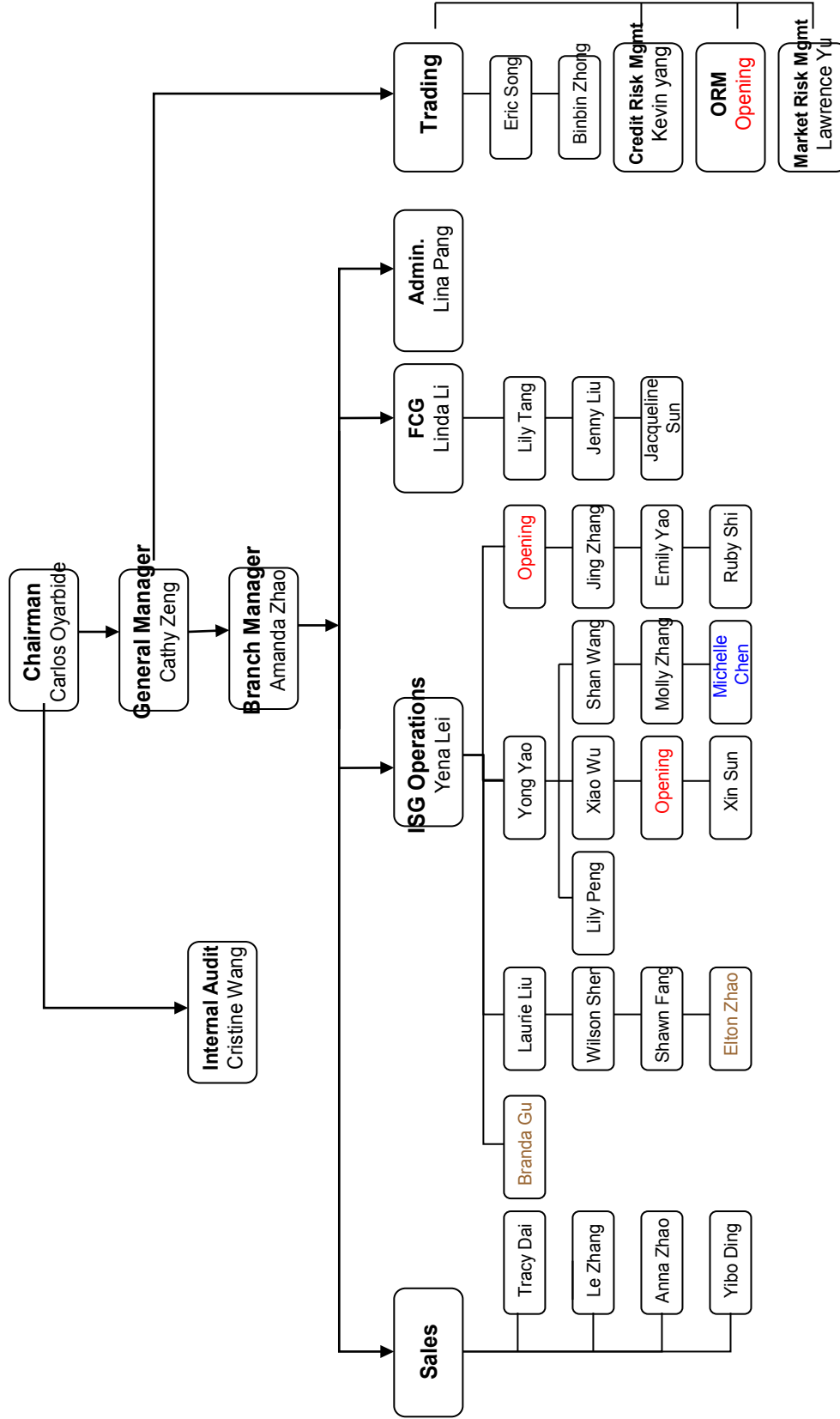
在珠海暂时办公员工
2011年12月/2012年1月入职员工

更新日期截至:2011年12月31日

Organization Chart – Morgan Stanley Bank International (China) Limited



Organization Chart – Morgan Stanley Bank International (China) Limited Beijing Branch



Temporarily based in Zhuhai Office
To get onboard in Dec 2011/Jan 2012

Updated as of December 31, 2011

董事会和高级管理人员情况

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 authorized by the Shareholder.

2011年度我行董事会成员有六位，详细介绍如下：

1. 曾卫京，女，曾就读于武汉大学管理学院和中国人民大学，分别获经济学学士学位和管理学硕士学位。1992年9月至2001年10月，任国家外汇管理局储备司的欧元非政府债组合主管；2001年10月至2005年4月，任职巴克莱亚洲资本固定收益部中国销售组董事；2005年4月至2011年9月，任摩根士丹利亚洲固定收益部中国销售组执行董事，固定收益部亚洲主权基金销售主管。2011年9月26日起，经广东银监局批准担任摩根士丹利国际银行（中国）有限公司执行董事。2012年1月6日，经银监会批准担任摩根士丹利国际银行（中国）有限公司总经理。

2. 张文础，男，1995年5月，在悉尼大学，获得经济学学士学位。1997年5月，在悉尼大学，获得法律荣誉学士学位。1998年1月至2006年9月，分别在香港和伦敦的富而德律师事务所担任高级律师。2006年9月至2008年12月，作为支持摩根士丹利直接投资/私募基金部的法律团队其中主要律师之一，提供对这部门在整个亚太区业务方面的法

律支持。2008年12月至2010年6月作为摩根士丹利中国法律团队的高级律师。2010年6月至今负责管理摩根士丹利中国区的法律事务。2011年4月1日起，经广东银监局批准担任摩根士丹利国际银行（中国）有限公司董事。

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。2008年9月起，经广东银监局批准担任摩根士丹利国际银行（中国）有限公司董事。2010年8月27日，经银监会批准担任摩根士丹利国际银行（中国）有限公司董事长。

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. 赵春玲，女，1990年至1994年于中国人民大学法律系经济法专业学习，并于1994年获得法律学士学位。1995年于中国社会科学院财贸所攻读金融专业，并于1999年获得硕士学位。1994年7月至1995年12月供职于中国昊华化工(集团)总公司(现为中国化工集团)贸易部。1996年1月至2000年4月，任职日本兴业银行北京分行，担任总务部/营业部副主管。2000年4月至2003年9月，担任德国巴登

符腾堡州银行北京代表处代表。2003年9月至2006年. 10月，担任中信嘉华银行有限公司北京代表处首席代表。2006年10月至2008年3月，担任中信嘉华银行有限公司（香港中国业务部第一副总裁兼业务合作办公室副总监。2008年3月至2010年8月，担任中信嘉华银行（中国）有限公司北京分行行长。2010年6月至2010年8月，兼任中信嘉华银行（中国）有限公司总行副行长。2010年8月任职于摩根士丹利国际银行（中国）有限公司，并于2010年11月，经北京银监局批准，担任摩根士丹利国际银行（中国）有限公司北京分行行长。2011年4月27日起，经广东银监局批准担任摩根士丹利国际银行（中国）有限公司董事。2011年4月28日，经广东银监局批准担任摩根士丹利国际银行（中国）有限公司副总经理。

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 2011. Details are provided below:

1. Ms. Cathy Zeng studied in Wu Han University and then Renmin University of China, obtained Bachelor of Economics and Master of Management. From Sep 1992- Oct 2001, she assumed the Head of Euro Credit Desk, SAFE; From Oct 2001- Apr 2005, she was a Director in Barclays Capital Asia; From Apr 2005 to 2011, she was Executive Director, Head of Asia Sovereign Wealth Fund Distribution, Morgan Stanley Asia Ltd. On Sep 26th 2011, Cathy was appointed as executive director of Morgan Stanley Bank International (China) Limited (“MSBIC”) with the approval from CBRC Guangdong. Effective from January 6th, 2012, Cathy was appointed as MSBIC general manager with the approval from CBRC.

2. Mr. Elton Cheung obtained Bachelor of Economics, University of Sydney in May 1995, and Bachelor of Laws (Honors), University of Sydney in May 1997. He worked as a senior attorney with Freshfields Bruckhaus Deringer in Hong Kong and London from January 1998 to September 2006. He was one of the lead attorneys supporting the MS Firm’s Merchant Banking Division across the entire Asia Pacific region from September 2006 to December 2008. Then he became the senior attorney on the China legal team in Morgan Stanley from December 2008 to June 2010. From June 2010 to present, he assumed the Head of the China Legal team that provides legal support across all of Morgan

Stanley's China businesses, including its onshore as well as offshore business platforms. Effective from April 1st, 2011, Elton was appointed as MSBIC director with the approval from CBRC Guangdong.

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. On Sep 2008, Carlos was appointed as director of MSBIC with the approval from CBRC Guangdong. Effective from Aug 27, 2010, Carlos was nominated as MSBIC chairman after obtaining the approval from CBRC.

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. Ms. Amanda Zhao studied in Renmin University of China and obtained her Bachelor degree of Law in 1994. From July 1994 to Dec 1995, Ms Amanda Zhao worked for ChemChina Group in Sales, Import & Export

Dept. Since Jan 1996, she worked with the Mizuho Corporate Bank, Beijing Branch as the Senior Accountant and then Senior Loan Officer. Almost during the time from 1995 to 1999, she continued to pursue the master degree in Chinese Academy of Social Sciences. From April 2000 to Sep 2009, she worked as the representative with Landesbank Baden-Wuerttemberg, Beijing office. In Sep 2003, Ms, Amanda Zhao joined Citic Ka Wah Bank, Beijing Representative Office as Chief Representative. Since Jan 2006, she became the Head of the Preparatory Office of Citic Ka Wah Bank. In Oct 2006, she played a role as First Vice President, China Banking Dept. in Citic Ka Wah Bank, Hongkkong. In March 2008, she was appointed as Beijing Branch manager of Citic Ka Wah Bank until Aug 2008, and she held the concurrent post as the Deputy General Manager during the time from June 2010 to Aug 2010. On Aug, 2010, Ms. Amanda Zhao joined Morgan Stanley and was approved by CBRC Beijing as Beijing Branch manager later on Nov 2010. On April 27th 2011, Amanda was appointed as director of MSBIC with the approval from CBRC Guangdong. Effective from April 28th, 2011, Amanda was appointed as MSBIC deputy general manager with the approval from CBRC Guangdong.

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、曾卫京，女，曾就读于武汉大学管理学院和中国人民大学，分别获经济学学士学位和管理学硕士学位。1992年9月至2001年10月，任国家外汇管理局储备司的欧元非政府债组合主管；2001年10月至2005年4月，任职巴克莱亚洲资本固定收益部中国销售组董事；2005年4月至2011年9月，任摩根士丹利亚洲固定收益部中国销售组执行董事，固定收益部亚洲主权基金销售主管。2011年9月26日起，经广东银监局批准担任摩根士丹利国际银行（中国）有限公司执行董事。2012年1月6日，经银监会批准担任摩根士丹利国际银行（中国）有限公司总经理。

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、王薇，女，拥有首都经济贸易大学会计专业学士学位，中国注册会计师资格、国际内审师资格以及中国证券从业资格。2002年9月至2007年7月任职于安永华明会计师事务所，任高级审计师。2007年7月至2010年7月任职于摩根大通银行（中国）有限责任公司，任高级审计师。2010年7月加入摩根士丹利国际银行（中国）有限公司，任内部审计师。

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。

5、赵春玲，女，1990年至1994年于中国人民大学法律系经济法专业学习，并于1994年获得法律学士学位。1995年于中国社会科学院

财贸所攻读金融专业，并于 1999 年获得硕士学位。1994 年 7 月至 1995 年 12 月供职于中国昊华化工(集团)总公司(现为中国化工集团)贸易部。1996 年 1 月至 2000 年 4 月，任职日本兴业银行北京分行，担任总务部/营业部副主管。2000 年 4 月至 2003 年 9 月，担任德国巴登符腾堡州银行北京代表处代表。2003 年 9 月至 2006 年 10 月，担任中信嘉华银行有限公司北京代表处首席代表。2006 年 10 月至 2008 年 3 月，担任中信嘉华银行有限公司（香港中国业务部第一副总裁兼业务合作办公室副总监。2008 年 3 月至 2010 年 8 月，担任中信嘉华银行（中国）有限公司北京分行行长。2010 年 6 月至 2010 年 8 月，兼任中信嘉华银行（中国）有限公司总行副行长。2010 年 8 月任职于摩根士丹利国际银行（中国）有限公司，并于 2010 年 11 月，经北京银监局批准，担任摩根士丹利国际银行（中国）有限公司北京分行行长。2011 年 4 月 27 日起，经广东银监局批准担任摩根士丹利国际银行（中国）有限公司董事。2011 年 4 月 28 日，经广东银监局批准担任摩根士丹利国际银行（中国）有限公司副总经理。

6. 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

限公司担任营运部副总裁。2011年3月10日，雷音经广东银监局批准，担任摩根士丹利国际银行（中国）有限公司首席信息官。

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. Cathy Zeng studied in Wu Han University and then Renmin University of China, obtained Bachelor of Economics and Master of Management. Sep 1992- Oct 2001: Head of Euro Credit Desk, SAFE; Oct 2001- Apr 2005: Director, Barclays Capital Asia; Apr 2005 to Present: Executive Director, Head of Asia Sovereign Wealth Fund Distribution, Morgan Stanley Asia Ltd. On Sep 26th 2011, Cathy was appointed as executive director of MSBIC with the approval from CBRC Guangdong. Effective from January 6th, 2012, Cathy was appointed as MSBIC general manager with the approval from CBRC.

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 Cristine Wang, obtained the bachelor of accounting in Capital University of Economics and Business, China Certified Public Accountant, international Certified Internal Auditor and the qualification of securities. From September 2002 to July 2007, Cristine assumed the senior auditor in Ernst & Young Hua Ming. From July 2007 to July 2010, Cristine joined JPMorgan Chase Bank (China) Limited as senior auditor. On July 2010, Cristine joined Morgan Stanley Bank International (China) Limited, as internal auditor.

4. 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.

5. Ms. Amanda Zhao studied in Renmin University of China and obtained her Bachelor degree of Law in 1994. From July 1994 to Dec 1995, Ms Amanda Zhao worked for ChemChina Group in Sales, Import & Export Dept. Since Jan 1996, she worked with the Mizuho Corporate Bank, Beijing Branch as the Senior Accountant and then Senior Loan Officer. Almost during the time from 1995 to 1999, she continued to pursue the master degree in Chinese Academy of Social Sciences. From April 2000 to Sep 2009, she worked as the representative with Landesbank Baden-Wuerttemberg, Beijing office. In Sep 2003, Ms, Amanda Zhao joined Citic Ka Wah Bank, Beijing Representative Office as Chief Representative. Since Jan 2006, she became the Head of the Preparatory Office of Citic Ka Wah Bank. In Oct 2006, she played a role as First Vice President, China Banking Dept. in Citic Ka Wah Bank, Hongkkong. In March 2008, she was appointed as Beijing Branch manager of Citic Ka Wah Bank until Aug 2008, and she held the concurrent post as the Deputy General Manager during the time from June 2010 to Aug 2010. On Aug, 2010, Ms. Amanda Zhao joined Morgan Stanley and was approved by CBRC Beijing as Beijing Branch manager later on Nov 2010. On April 27th 2011, Amanda was appointed as director of MSBIC with the approval from CBRC Guangdong. Effective from April 28th, 2011, Amanda was appointed as MSBIC deputy general manager with the approval from CBRC Guangdong.

6. 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. Effective from March 10th, 2011, Yena was appointed as MSBIC Chief Information Officer with the approval from CBRC Guangdong.

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. **Brett Dugald Cameron Graham**，男，在1987年毕业于昆士兰州大

学法学专业，在1997年加入摩根士丹利之前，Brett在香港和东京的Clifford Chance工作。此前，他还在Morris Fletcher and Cross, Brisbane (Minter Ellison)，和 Hashidate律所从事过法律培训工作和担任律师一职。Brett 在摩根士丹利先后担任了亚太区法律部副负责人，特许经营风险委员会联合主席。到2005年，Brett成为董事总经理，在香港工作，现在，他担任亚太区的总咨询顾问。

3. 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）有限公司担任营运部副总裁。2011年3月10日，雷音经广东银监局批准，担任摩根士丹利国际银行（中国）有限公司首席信息官。

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. Brett Dugald Cameron Graham graduated from Queensland University with Honours in Law in 1987. Prior to joining Morgan Stanley in June 1997, he was an associate at Clifford Chance in Hong Kong and Tokyo, and prior to that he did his legal training and worked as a solicitor, at Morris Fletcher and Cross, Brisbane (now Minter Ellison), and Hashidate Law Office in Tokyo. Brett was the Co-Chairman of Morgan Stanley's Franchise Risk Committee for Asia Pacific. Brett was previously the Deputy Head of Legal for Asia Pacific. Brett Graham was based in Hong Kong, and became a Managing Director of Morgan Stanley in 2005. Brett is the General Counsel for Morgan Stanley for the Asia Pacific region.

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. Effective from March 10th, 2011, Yena was appointed as MSBIC Chief Information Officer with the approval from CBRC Guangdong.

风险管理

2011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。

2011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企业授信业务。

本年度，本行实行更审慎的信贷政策，并对贷款组合进行适当调整，年末信贷资产包括发放贷款和垫款，总额为人民币735,498千元，信贷资产规模较上年末减少24.07%。主要原因是本行根据国家信贷紧缩政策，严格控制信贷客户质量，审慎选择和发放贷款。

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，中小企贷款的全部清还，本行全部贷款对象为大型企业。

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。主要是本行存量贷款和本年新增贷款全部为大型企业优质贷款。

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，2011年12月31日，信贷资产总额为人民币735,498千元，无不良贷款。本行通过个别方式评估计提的信贷资产损失准备为零，通过组合方式评估计提的信贷资产损失准备为人民币7,355千元；根据相关监管要求，本行实际计提

一般风险准备12,239千元,累计余额40,672千元,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2011年末,本行对单一最大贷款户的贷款比例为7.78%,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2011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1,755,557千元。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风险管理委员会及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

操作风险是指由不完善或有问题的内部程序、员工和信息科技系统，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）造成银行财务、声誉、或其他损失的风险。

银行按照监管要求，建立了与本行的业务性质、规模和复杂程度相适应的操作风险管理体系，从而有效地识别、评估、监测和控制/缓释操作风险。

银行已制定了与本行战略目标相一致且适用于全行的操作风险管理战略和总体政策，并经董事会批准授权执行，由高级管理层和银行操作风险委员会负责政策的具体落实和管理。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，降低操作风险事件发生的可能性。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采取缓解风险的方法，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，从而有效地控制和缓释操作风险。

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。本行已制订了流动性风险管理框架，旨在量化可用流动资金的数量与来源及潜在的未来流动资金数量与来源、确定因压力事件导致的额外应急资金需求，并评估通过抵押与无抵押借款活动获得的资金。

资产负债委员会和财会部、资金交易部、公司资金部进行协作，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。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。

本行实行了应急筹资计划（包括流动风险压力测试）并提交本行的资产负债委员会每月审查。建立风险压力测试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

During 2011, strictly following the management requirements of the regulatory authority and the Board of Directors, the Bank continued to make active efforts in promoting proactive and comprehensive risk management, which provided strong support to the stable and vigorous operation of the Bank. The Board of Directors of the Bank and its subordinate Risk Committee, the Senior Management, Credit Management Committee, Operational risk Management Committee and Assets & Liabilities Management Committee and other specialized management committees, the Risk Management Department, the Internal Audit Department and the Compliance Department constitute the main organizational structure for risk management of the Bank, and directly manage all kinds of risks through vertical management.

I. Credit Risks

Credit risks refer to the risks related to the losses incurred due to the

default of debtors or counterparties. They are among the major risks encountered in a bank's operations. The Bank has constructed a scientific and sophisticated credit risk management system to guide and regulate credit business, so as to achieve comprehensive, unified, timely and effective supervision on and control over credit risks.

During 2011, in active response to the changes in the macroeconomic situation, the Bank implemented stable and vigorous credit policies with focus on expanding the low-risk credit services for high-quality enterprises.

During the same year, the Bank adopted a more prudential credit strategy and made appropriate adjustment for credit portfolio, with its year-end credit assets, including issued loans, advances, totaled to RMB 735,498,000, an decrease of 24.07% over the end of 2010. This is mainly due to the Bank's active efforts in strictly controlling clients' credit quality, selectively extend loan facility in compliance with credit tightening strategy of the nation.

Quality of credit assets

During 2011, the Bank mainly issued its loans to domestic large-scale enterprises with stable and vigorous operations as well as corporate clients with adequate guarantees and sound corporate backgrounds. After the previous mortgage assets have been transferred and all the loans issued to small and medium-sized enterprises (SMEs) have been repaid. All the loans of the Bank have been issued to large-scale enterprises.

The Bank classified its credit assets into five levels in accordance with the Guidance on Classification of Loan Risks promulgated by China Banking Regulatory Commission and with consideration of its internal management requirements. In 2011, all the credit assets were in normal category according to this five-level classification and there were no bad loans. This is mainly because both the existing loans and the newly added loans during the year were all high-quality large corporate loans.

The Bank applies individual evaluation to the loans and advances which show indications of asset impairment or satisfy the single major loan standard, and accrues impairment reserves in a case-by-case manner. In terms of the loans and advances which have no asset impairment upon individual evaluation and those that are not covered in the scope of the above-mentioned individual evaluation, the combined evaluation method is applied to accrue impairment reserves. According to evaluation, as of December 31, 2011, the total credit assets of the Bank were RMB 735,498,000 ,no NPL. The credit assets impairment reserves accrued by the Bank through individual evaluation method were zero and through combined evaluation method were RMB 7,355,000; pursuant to the relevant regulatory requirements, the Bank actually accrued general risk reserves of RMB 12,239,000 with the cumulative balance reaching RMB 40,672,000. The balance of the reserves accrued by the Bank satisfies the relevant regulatory requirements.

Concentration risk

The Bank strictly follows the requirements of the regulatory authority to

prudently manage the degree of loan concentration. By the end of 2011, the ratio of loans issued to the single largest borrower by the Bank was 7.78% and the ratio of loans issued to related parties was zero, both in compliance to the relevant regulatory requirements.

Risks in securities investment

As of December 31, 2011, all the investments of the Bank were in trading financial assets, with the balance of RMB 1,755,557,000. In terms of investment structure, the domestic investment of the Bank mainly involved Chinese government bonds, PBOC bills and policy bank bonds. The corporate bonds in which we invested were also medium-term notes maintaining AAA credit rating with China Securities Depository and Clearing Corporation Limited. Therefore the credit risks of the investments of the Bank are relatively low.

II. Market Risk Management

Market risks refer to the risks related to losses of on-balance sheet activities and off-balance sheet activities of a bank due to adverse changes in market prices. The market risks of a bank mainly include interest rate risk and foreign exchange risk.

In order to ensure effective implementation of market risk management, the Bank has organically integrated the identification, measuring, monitoring and control of market risks with the overall strategic planning, business decision making, financial budgeting and other operation and management activities of the entire Bank. The Bank has set up related

rules and management procedures in accordance with global market risk management practices so as to ensure management of market risks in respect of legal entities. To this end, the Bank has appointed market risk managers to monitor whether its market risk management complies with the relevant rules and management procedures.

With consideration of its major trading business (bond investments – government bonds, central bank notes, policy financial bonds and corporate bonds) in 2011, the Bank applied the following major market risk management methods: limits management (including trading limits, risk limits and stop-loss limits), comparison of daily market value of bonds, and market risk capital management. The Bank utilized, among others, the FLOW System (risk system) of the Group to achieve excess management. In case an excess appears, the relevant department must explain the reason for excess and measures to be adopted, and make responses through appropriately authorized procedures.

Market risk managers are responsible for market risk monitoring and control, and will report to the Risk Committee and Assets & Liability Management Committee on a regular basis. The Bank has established and improved the market risk limits management system and has standardized the policies, procedures and report mechanisms with respect to market risk management. The Internal Auditing Department carries out regular audits for market risk management to ensure effective operation of the risk management system. The market risk management of the Bank is sufficient and effective.

III. Operational Risks

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, resources, systems, or from external events (e.g., fraud, legal and compliance risks, damage to physical assets).

Following the regulatory requirements, the bank has established an operational risk management framework that is appropriate for its scale, product lines and complexity of activities so as to effectively identify, assess, monitor and control/mitigate operational risks.

The Bank has established its Operational Risk management strategy and overall policies, which are consistent with the bank's strategic target, approved by the Board. The senior management as well as the Operational Risk Committee are responsible for the implementation of the policies. The operational risk management framework helps establish the operational risk standards applicable to the entire Bank. Under this framework, the Operational Risk Committee, the Senior Management and chiefs of respective departments jointly monitor and manage the operational risks of the Bank to reduce operational risk incidents. The bank identifies, collects and reports operational risk incidents to share important information, identify the root causes of problems, take risk relief actions, and meet both the management and the regulatory requirements. Through monthly operational risk meetings and operational risk reporting, Senior Management understands the bank's material operational risks and internal controls so as to take necessary actions to effectively control and mitigate the risks.

IV. Liquidity Risks

Liquidity risks refer to the risks related to the losses or bankruptcy of a commercial bank due to its incapability of providing financing to decrease liabilities and/or increase assets. The Bank has established the liquidity risk management framework aiming to identify the source and to quantify the amount of liquidity and contingent cashflows. The framework would also quantify the additional liquidity required in stressed scenario and assess the funding amount raised from secured and unsecured financing.

The Assets & Liability Committee (“ALCO”), the Finance and Accounting Department, the Trading Department and the Corporate Treasury Department work together to carry out effective liquidity management to promptly identify and control short term as well as medium and long term liquidity risk so as to allow the Bank to operate with optimized liquidity. Effective liquidity management would also control lending cost and drive up the Bank’s investment returns, and ensuring that the capital of the Bank is able to meet the demands related to daily operations.

The Trading Department collects funding requests of each business unit and the corresponding terms every day to estimate the surpluses or shortage of funding and execute appropriate funding transactions including borrowing in the interbank money market. The Finance and Accounting Department is responsible for calculating the liquidity ratio of the previous working day on a daily basis to ensure the compliance of the liquidity requirements under the “Regulations on the Administration of Foreign-funded Banks of the People’s Republic of China”.

The Bank has adopted the contingent funding plan (including the liquidity stressed test), and submitted to ALCO for review on a monthly basis. The purpose of liquidity stressed test is to ensure that the Bank is able to maintain normal business operation for one year in the context of long-term credit/liquidity crunch in the market.

In conclusion, the Bank has set up a risk management system suitable for the nature, scope and sophistication of its business and is able to effectively monitor and control risks.

摩根士丹利国际银行（中国）有限公司 二零一一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 2011 年度内审工作报告。2011 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 2011 年完成了下列审计：
 - 流动性风险管理
 - 北京分行
 - 关联交易

- 反洗钱
- 应急响应与防范措施（BCP）
- 资金交易与市场风险管理

本报告后附审计项目清单以及审计发现概述。

3. 2011 年无审计划外新增的审计项目。
4. 审计委员会于 2012 年 1 月批准了 2012 年内审计划，审计范围包括信息科技总体控制与外包管理、监管报表、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。

附表：2011 年内审项目及审计发现

审计项目	审计评级	审计发现及其风险
流动性风险管理	需要改进	内审报告了一项高风险问题（由被审计方自评提出）和一项中等风险问题。高风险问题是关于公司的应急融资政策——本行未按公司流动性管理政策要求在一年内均保持应急融资测算结果为正数，这可导致本行在市场有压力的情况下流动性短缺，并可能引致监管审查。中等风险问题是根据银监会 2009 年颁布的《商业银行流动性风险管理指引》，本行在流动性危机下最短生存期的明确规定、压力测试结果上报和流动性危机演习方面尚需据以完善。高风险问题的整改预计于 2012 年 3 月底完成。
北京分行	满意	银监会要求每两年对每一营业机构至少进行一次审计，此份审计报告是基于对 2010 年北京分行主要业务活动和支持部门的六份审计报告的审计发现的审阅和汇总编制而成。2010 年这六项审计评级均为满意且相关审计发现已在 2010 年内部审计工作报告中列示。这六个审计项目分别为：操作风险管理、信贷业务与操作、反洗钱、关联交易、应急响应与防范措施（BCP）以及资金交易与市场风险管理。
关联交易	满意	内审报告了一项中等风险问题，即 2011 年新任命的两个董事延迟递交其关联方披露清单。

审计项目	审计评级	审计发现及其风险
反洗钱	满意	内审报告了一项中等风险问题，即财务部门连续四个月没有将对外包商付款细节发送给合规部门进行美国财政部外国资产管理办公室黑名单检查。
应急响应与防范措施	满意	内审报告了一项中等风险问题和一项低风险问题。中等风险问题是银行公章的使用审批未被书面记录，低风险问题是应急预案的信息列示不一致。
资金交易与市场风险管理	满意	内审报告了五项中等风险问题。这些问题是对于可转换为固定利率债券的特定浮动利率债券，缺少合适的记账模型以正确反映其风险敏感性；固定收益交易部门主管没有按照本行资产负债委员会章程的要求定期参加资产负债委员会会议；资金交易操作部门的每日任务清单署名情况不一致；本行缺少新交易帐户设置的书面程序以及缺少对境内交易帐簿用户权限的审阅程序。

附注：内部审计部对所有高风险问题的整改情况每季度作跟进，对中等和低风险的问题的整改情况在下一轮审计中进行复查。

Morgan Stanley Bank International (China) Limited (MSBIC) Internal Audit Annual Work Report for 2011

Internal Audit prepares and submits its Internal Audit Annual Work Report for 2011 in accordance with CBRC guidelines. The audit status and accomplishments of Internal Audit for 2011 are as follows:

1. Internal Audit reported to the MSBIC Audit Committee in every quarter of 2011 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 2011 according to the approved audit plan:

- Liquidity Risk Management

- Beijing Branch
- Related Party Transactions
- Anti-Money Laundering
- Emergency Response & Precautionary Measures (BCP)
- Trading and Market Risk Management

The list of audits and a summary of their findings are provided in the Appendix to this report.

3. There was no unplanned review added to the audit plan for 2011.

4. The Audit Committee approved the 2012 internal audit plan in January 2012, with audit scope covering General IT Controls and Outsourcing Management, Regulatory Reporting, Anti-Money Laundering, Related Party Transactions, Trading and Market Risk Management, and Emergency Response & Precautionary Measures (BCP).

Appendix: 2011 Audits and Findings

Audit	Rating	Findings and Risks
Liquidity Risk Management	Needs Improvement	Internal Audit presented one self-identified High risk and one Moderate risk findings. The High finding is related to the firm's Contingency Funding Policy - MSBIC has not maintaining a positive Contingent Funding Plan (CFP) level at all times over a one-year horizon, as required by the firm's liquidity management policy, which could expose the Bank to a liquidity crunch in a stressful market and could bear regulatory consequence. The Moderate finding relates to gaps in the documentation of the liquidity surviving horizon, stress-test results submission and liquidity crisis drills, as required by the Liquidity Risk Management Guideline issued by the China Banking Regulatory Commission (CBRC) in 2009. An open action related to the High risk finding is expected to be closed by end of March, 2012.

Beijing Branch	Satisfactory	CBRC requires an audit of the branch at least once every two year. This audit was based on a review and consolidation of findings from six separate audits of the Bank in 2010 that covered the main activities and support functions at the Beijing Branch. The six audits in 2010 were rated Satisfactory and their findings had been presented in our Annual Work Report for 2010. The six audits were Operational Risk Management; Lending and Loans Operations; Anti-Money Laundering; Related Party Transactions; Emergency Response and Precautionary Measures; and Trading and Market Risk Management.
Related Party Transaction	Satisfactory	Internal Audit identified one Moderate risk finding related to late submission of related-party disclosures by two directors who were appointed during the past year.
Anti-Money Laundering	Satisfactory	Internal Audit identified one Moderate risk finding related to Finance not sending details of vendor payments to Compliance for the US Office of Foreign Assets Control (OFAC) scanning for four months.
Emergency Response & Precautionary Measures (BCP)	Satisfactory	Internal Audit identified one Moderate and one Low risk findings. The Moderate risk finding identified that approval for the use of company chop has not been documented and the Low risk finding relates to inconsistent information presented in the business continuity plan (BCP) documentation.
Trading and Market Risk Management	Satisfactory	Internal Audit identified five Moderate risk findings. These related to the lack of an appropriate booking model to capture risk sensitivity correctly for certain floating-rate bonds that are convertible to fixed-rate bonds; the head of fixed-income trading not attending the Assets & Liabilities Committee (ALCO) meetings, as required by the bank's ALCO charter; inconsistent sign-off practice for the S&T Operations' task list; the lack of a written procedure for new trading account setups; and a deficiency in the onshore trading book access entitlements review procedure.

Note: Internal Audit tracks the remediation actions of all High risk findings quarterly and review the remediation of Moderate and Low risks findings in the next audit.

摩根士丹利国际银行(中国)有限公司

财务报表及审计报告
2011年12月31日止年度

财务报表及审计报告
2011年12月31日止年度

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审计报告

德师报(审)字(12)第 P 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”)财务报表,包括 2011 年 12 月 31 日的资产负债表,2011 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

编制和公允列报财务报表是贵行管理层的责任,这种责任包括:(1)按照企业会计准则的规定编制财务报表,并使其实现公允反映;(2)设计、执行和维护必要的内部控制,以使财务报表不存在由于舞弊或错误而导致的重大错报。

二、注册会计师的责任

我们的责任是在执行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中国注册会计师职业道德守则,计划和执行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。

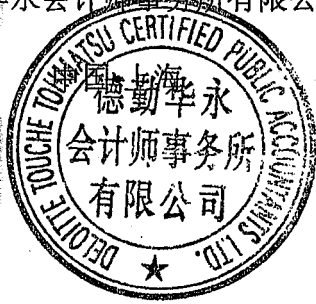
审计工作涉及实施审计程序,以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断,包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时,注册会计师考虑与财务报表编制和公允列报相关的内部控制,以设计恰当的审计程序,但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性,以及评价财务报表的总体列报。

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，贵行财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了贵行2011年12月31日的财务状况以及2011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



韩健



2012年4月12日

资产负债表
2011年12月31日

	<u>附注</u>	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
资产			
存放中央银行款项	7	528,706,078.17	264,850,689.42
存放同业款项	8	370,676,314.69	228,248,324.53
拆出资金	9	2,196,956,700.00	666,227,000.00
交易性金融资产	10	1,755,557,401.00	2,529,763,390.00
应收利息	11	33,172,065.33	25,013,920.47
发放贷款和垫款	12	728,143,511.04	968,681,000.00
投资性房地产	13	18,852,614.00	19,488,787.00
固定资产	14	6,481,657.80	7,958,323.63
无形资产	15	5,458,379.62	5,196,693.32
递延所得税资产	16	-	4,155,439.36
其他资产	17	24,892,541.24	37,247,503.00
资产总计		<u>5,668,897,262.89</u>	<u>4,756,831,070.73</u>

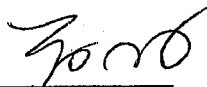
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资产负债表 - 续
2011年12月31日

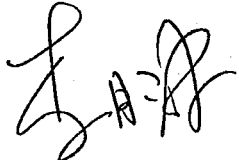
	附注	年末数 人民币元	年初数 人民币元
负债			
同业及其他金融机构存放款项	18	476,982,076.68	173,175,536.74
拆入资金	19	165,469,350.00	318,678,230.00
卖出回购金融资产款	20	1,080,300,000.00	1,212,000,000.00
吸收存款	21	2,600,129,771.29	1,785,769,494.51
应付职工薪酬	22	5,734,998.22	4,752,102.11
应交税费	23	11,146,952.69	12,026,380.39
应付利息	24	16,969,678.60	7,204,459.50
递延所得税负债	16	6,615,543.87	-
其他负债	25	21,150,214.17	13,198,525.03
负债总计		4,384,498,585.52	3,526,804,728.28
所有者权益			
实收资本	26	1,000,000,000.00	1,000,000,000.00
盈余公积	27	44,966,409.60	39,503,162.77
资本公积	28	(260,133.36)	-
一般风险准备	29	33,316,907.91	21,077,745.89
未分配利润	30	206,375,493.22	169,445,433.79
所有者权益总计		1,284,398,677.37	1,230,026,342.45
负债及所有者权益总计		5,668,897,262.89	4,756,831,070.73

附注为财务报表的组成部分。

第3页至第59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

2011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		156,227,961.08	148,761,061.04
利息净收入	31	77,422,604.76	59,889,122.09
利息收入	31	226,040,893.56	93,807,794.60
利息支出	31	148,618,288.80	33,918,672.51
手续费及佣金净收入	32	84,949,077.55	91,514,563.36
手续费及佣金收入	32	89,785,730.15	99,151,870.52
手续费及佣金支出	32	4,836,652.60	7,637,307.16
投资收益/(损失)	33	(28,154,695.62)	9,635,143.22
公允价值变动收益/(损失)	34	41,819,397.30	(21,791,297.75)
汇兑收益/(损失)		(21,015,394.43)	8,306,558.60
其他业务收入	35	1,206,971.52	1,206,971.52
营业支出		84,379,110.16	75,406,326.35
营业税金及附加	36	14,574,158.61	10,897,977.15
业务及管理费	37	61,984,666.59	64,508,349.20
资产减值损失	38	7,820,284.96	-
营业利润		71,848,850.92	73,354,734.69
加：营业外收入	39	329,913.10	1,155,842.92
减：营业外支出	40	39,832.12	357,249.37
利润总额		72,138,931.90	74,153,328.24
减：所得税费用	41	17,506,463.62	15,913,727.07
净利润		54,632,468.28	58,239,601.17
其他综合收益	42	(260,133.36)	-
综合收益总额		54,372,334.92	58,239,601.17

附注为财务报表的组成部分。

现金流量表
2011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		-	2,058,264.44
客户贷款和垫款净减少额		233,182,504.00	-
客户存款和同业存放款项净增加额		1,118,166,816.72	1,673,549,624.75
向其他金融机构拆入资金净增加额		-	257,224,430.00
向其他金融机构卖出回购资金净增加额		-	302,000,000.00
收取利息、手续费及佣金的现金		203,953,313.71	96,824,631.02
收到的其他与经营活动有关的现金		2,705,116.85	331,948,000.29
经营活动现金流入小计		<u>1,558,007,751.28</u>	<u>2,663,604,950.50</u>
存放中央银行款项和同业款项净增加额		448,640,255.94	-
客户贷款和垫款净增加额		-	700,046,362.18
向其他金融机构拆入资金净减少额		153,208,880.00	-
向其他金融机构拆出资金净增加额		173,207,200.00	66,227,000.00
向其他金融机构卖出回购资金净减少额		131,700,000.00	-
支付利息、手续费及佣金的现金		143,689,722.30	35,199,550.37
支付给职工以及为职工支付的现金		31,559,464.86	31,438,089.06
支付的各项税费		22,281,621.19	42,883,150.20
支付的其他与经营活动有关的现金		26,298,125.34	312,319,810.85
经营现金流出小计		<u>1,130,585,269.63</u>	<u>1,188,113,962.66</u>
经营活动产生的现金流量净额		<u>427,422,481.65</u>	<u>1,475,490,987.84</u>
投资活动产生的现金流量			
收回投资所收到的现金		2,102,260,729.30	100,000,000.00
取得投资收益所收到的现金		97,691,076.39	71,800,866.57
处置固定资产收回的现金净额		63,050.24	25,935.03
投资活动现金流入小计		<u>2,200,014,855.93</u>	<u>171,826,801.60</u>
购建固定资产、无形资产和其他长期资产支付的现金		4,072,259.46	3,263,968.86
投资支付的现金		1,285,599,170.00	1,054,983,273.22
投资活动现金流出小计		<u>1,289,671,429.46</u>	<u>1,058,247,242.08</u>
投资活动产生的现金流量净额		<u>910,343,426.47</u>	<u>(886,420,440.48)</u>
汇率变动对现金及现金等价物的影响额		<u>(22,195,085.15)</u>	<u>(10,236,919.04)</u>
现金及现金等价物净增加额		<u>1,315,570,822.97</u>	<u>578,833,628.28</u>
加：年初现金及现金等价物余额	43	<u>1,060,423,815.99</u>	<u>481,590,187.71</u>
年末现金及现金等价物余额	43	<u>2,375,994,638.96</u>	<u>1,060,423,815.99</u>

附注为财务报表的组成部分。

所有者权益变动表
2011年12月31日止年度

	本年度					所有者权益合计 人民币元
	实收资本 人民币元 (附注 26)	盈余公积 人民币元 (附注 27)	一般风险准备 人民币元 (附注 29)	资本公积 人民币元 (附注 28)	未分配利润 人民币元 (附注 30)	
一、2010年12月31日及2011年1月1日余额	1,000,000,000.00	39,503,162.77	21,077,745.89	-	169,445,433.79	1,230,026,342.45
二、增减变动金额	-	5,463,246.83	12,239,162.02	(260,133.36)	36,930,059.43	54,372,334.92
(一)净利润	-	-	-	-	54,632,468.28	54,632,468.28
(二)其他综合收益	-	-	-	(260,133.36)	-	(260,133.36)
上述(一)和(二)小计	-	-	-	(260,133.36)	54,632,468.28	54,372,334.92
(三)利润分配	-	5,463,246.83	12,239,162.02	-	(17,702,408.85)	-
1. 提取盈余公积	-	5,463,246.83	-	-	(5,463,246.83)	-
2. 提取一般风险准备	-	-	12,239,162.02	-	(12,239,162.02)	-
三、2011年12月31日余额	1,000,000,000.00	44,966,409.60	33,316,907.91	(260,133.36)	206,375,493.22	1,284,398,677.37

	上年度					所有者权益合计 人民币元
	实收资本 人民币元 (附注 26)	盈余公积 人民币元 (附注 27)	一般风险准备 人民币元 (附注 29)	资本公积 人民币元 (附注 28)	未分配利润 人民币元 (附注 30)	
一、2009年12月31日及2010年1月1日余额	1,000,000,000.00	33,679,202.65	8,403,791.24	-	129,703,747.39	1,171,786,741.28
二、增减变动金额	-	5,823,960.12	12,673,954.65	-	39,741,686.40	58,239,601.17
(一)净利润	-	-	-	-	58,239,601.17	58,239,601.17
(二)其他综合收益	-	-	-	-	-	-
上述(一)和(二)小计	-	-	-	-	58,239,601.17	58,239,601.17
(三)利润分配	-	5,823,960.12	12,673,954.65	-	(18,497,914.77)	-
1. 提取盈余公积	-	5,823,960.12	-	-	(5,823,960.12)	-
2. 提取一般风险准备	-	-	12,673,954.65	-	(12,673,954.65)	-
三、2010年12月31日余额	1,000,000,000.00	39,503,162.77	21,077,745.89	-	169,445,433.79	1,230,026,342.45

附注为财务报表的组成部分。

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。

2010年1月本银行经国家外汇管理局批准,将外汇业务资本金港币167,803,891.84元结汇为人民币166,000,000.00元,作为人民币业务的资本金。截至2011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666,000,000.00元,外汇业务资本金为人民币334,000,000.00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2801-2807单元及2816单元,本银行组织形式为有限责任公司。

1. 概况 - 续

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；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

本银行执行中华人民共和国财政部 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 2011 年 12 月 31 日的财务状况以及 2011 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。

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。

4. 重要会计政策和会计估计 - 续

现金及现金等价物

现金是指本银行库存现金以及可以随时用于支付的存款。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。

金融工具

在本银行成为金融工具合同的一方时确认一项金融资产或金融负债。金融资产和金融负债在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产和金融负债，相关的交易费用直接计入损益；对于其他类别的金融资产和金融负债，相关交易费用计入初始确认金额。

公允价值的确定方法

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。对于存在活跃市场的金融工具，本银行采用活跃市场中的报价确定其公允价值；对于不存在活跃市场的金融工具，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。

实际利率法

实际利率法是指按照金融资产或金融负债(含一组金融资产或金融负债)的实际利率计算其摊余成本及各期利息收入或支出的方法。实际利率是指将金融资产或金融负债在预期存续期间或适用的更短期间内的未来现金流量，折现为该金融资产或金融负债当前账面价值所使用的利率。

在计算实际利率时，本银行将在考虑金融资产或金融负债所有合同条款的基础上预计未来现金流量(不考虑未来的信用损失)，同时还将考虑金融资产或金融负债合同各方之间支付或收取的、属于实际利率组成部分的各项收费、交易费用及折价或溢价等。

金融资产的分类、确认及计量

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。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。

本银行的金融资产主要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、贷款和应收款项及可供出售金融资产。

4. 重要会计政策和会计估计 - 续

金融工具 - 续

金融资产的分类、确认及计量 - 续

以公允价值计量且其变动计入当期损益的金融资产

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。本银行以公允价值计量且其变动计入当期损益的金融资产均为交易性金融资产。

满足下列条件之一的金融资产划分为交易性金融资产：(1)取得该金融资产的目的，主要是为了近期内出售；(2)初始确认时属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明本银行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。

交易性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

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。本银行划分为贷款和应收款项的金融资产包括存放中央银行款项、存放同业款项、拆出资金、发放贷款和垫款、应收利息以及其他应收款等。

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。

可供出售金融资产

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。

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形成的汇兑差额计入当期损益外，确认为其他综合收益并计入资本公积，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及被投资单位宣告发放的现金股利，计入投资收益。

4. 重要会计政策和会计估计 - 续

金融工具 - 续

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。表明金融资产发生减值的客观证据是指金融资产初始确认后实际发生的、对该金融资产的预计未来现金流量有影响，且本银行能够对该影响进行可靠计量的事项。

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，但根据公开的资料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) 其他表明金融资产发生减值的客观证据。

以摊余成本计量的金融资产减值

以摊余成本计量的金融资产发生减值时，将其账面价值减记至按照该金融资产的原实际利率折现确定的预计未来现金流量(不包括尚未发生的未来信用损失)现值，减记金额确认为减值损失，计入当期损益。金融资产确认减值损失后，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，但金融资产转回减值损失后的账面价值不超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

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。

4. 重要会计政策和会计估计 - 续

金融工具 - 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确认为其他综合收益并计入资本公积，可供出售债务工具的减值损失转回计入当期损益。

金融资产的转移

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。

若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，且未放弃对该金融资产的控制的，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，并相应确认有关负债。继续涉入所转移金融资产的程度，是指该金融资产价值变动使企业面临的风险水平。

金融资产整体转移满足终止确认条件的，将所转移金融资产的账面价值及因转移而收到的对价与原计入其他综合收益的公允价值变动累计额之和的差额计入当期损益。

金融资产部分转移满足终止确认条件的，将所转移金融资产的账面价值在终止确认及未终止确认部分之间按其相对的公允价值进行分摊，并将因转移而收到的对价与应分摊至终止确认部分的原计入其他综合收益的公允价值变动累计额之和与分摊的前述账面金额之差额计入当期损益。

根据协议承诺将于未来某确定日期回购的已售出的金融资产不在资产负债表内予以终止确认。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。

金融负债的分类、确认和计量

本银行将发行的金融工具根据该金融工具合同安排的实质以及金融负债和权益工具的定义确认为金融负债或权益工具。

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。本银行的金融负债均划分为其他金融负债。

4. 重要会计政策和会计估计 - 续

金融工具 - 续

金融负债的分类、确认和计量 - 续

其他金融负债

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。

财务担保合同

财务担保合同是指保证人和债权人约定，当债务人不履行债务时，保证人按照约定履行债务或者承担责任的合同。不属于指定为以公允价值计量且其变动计入当期损益的金融负债的财务担保合同，以公允价值减直接归属的交易费用进行初始确认，在初始确认后按照《企业会计准则第 13 号—或有事项》确定的金额和初始确认金额扣除按照《企业会计准则第 14 号—收入》的原则确定的累计摊销额后的余额之中的较高者进行后续计量。

金融负债的终止确认

金融负债的现时义务全部或部分已经解除的，才能终止确认该金融负债或其一部分。本银行(债务人)与债权人之间签订协议，以承担新金融负债方式替换现存金融负债，且新金融负债与现存金融负债的合同条款实质上不同的，终止确认现存金融负债，并同时确认新金融负债。

金融负债全部或部分终止确认的，将终止确认部分的账面价值与支付的对价(包括转出的非现金资产或承担的新金融负债)之间的差额，计入当期损益。

金融资产和金融负债的抵销

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

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主要是已出租的房屋建筑物。

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

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。固定资产仅在与其有关的经济利益很可能流入本银行，且其成本能够可靠地计量时才予以确认。固定资产按成本进行初始计量。

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。

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%

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。

当固定资产处于处置状态或预期通过使用或处置不能产生经济利益时，终止确认该固定资产。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。

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。

4. 重要会计政策和会计估计 - 续

无形资产

无形资产包括软件。

无形资产按成本进行初始计量。使用寿命有限的无形资产自可供使用时起，对其原值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，必要时进行调整。

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。

除商誉以外的非金融资产减值

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。可收回金额为资产或者资产组的公允价值减去处置费用后的净额与其预计未来现金流量的现值两者之中的较高者。

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。

上述资产减值损失一经确认，在以后会计期间不予转回。

职工薪酬

除因解除与职工的劳动关系而给予的补偿外，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。

对于设定受益退休福利计划，本银行在精算基础上运用预计单位福利法并采用当期相同期限及币种的优质债券的收益率作为折现率确认相关负债。当期服务成本、过去服务成本以及利息费用计入当期损益。精算评估产生的精算损益计入当期其他综合收益。

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。

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。

政府补助

政府补助是指本银行从政府无偿取得货币性资产和非货币性资产。政府补助在能够满足政府补助所附条件且能够收到时予以确认。

政府补助为货币性资产的,按照收到或应收的金额计量。

与资产相关的政府补助,确认为递延收益,并在相关资产的使用寿命内平均分配计入当期损益。

与收益相关的政府补助,用于补偿以后期间的相关费用和损失的,确认为递延收益,并在确认相关费用的期间计入当期损益;用于补偿已经发生的相关费用和损失的,直接计入当期损益。

所得税

所得税费用包括当期所得税和递延所得税。

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),以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。

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

对于某些资产、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。

一般情况下所有暂时性差异均确认相关的递延所得税。但对于可抵扣暂时性差异，本银行以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认相关的递延所得税资产。

对于能够结转以后年度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。

除与直接计入其他综合收益或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其他综合收益或所有者权益外，其余当期所得税和递延所得税费用或收益计入当期损益。

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，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。

4. 重要会计政策和会计估计 - 续

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。

租赁

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为融资租赁。融资租赁以外的其他租赁为经营租赁。

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。

委托贷款

本银行经营委托贷款业务，委托贷款业务指由委托人提供资金，本银行根据委托人确定的贷款对象，用途，金额，利率及还款计划等代理发放并协助收回贷款的业务。其风险由委托人承担，本银行只收取相关手续费，委托贷款不纳入本银行资产负债表。

5. 运用会计政策过程中所作的重要判断和会计估计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。

5. 运用会计政策过程中所作的重要判断和会计估计所采用的关键假设和不确定因素 - 续

会计估计所采用的关键假设和不确定因素

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。

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《跨省市总分机构企业所得税分配及预算管理暂行办法》(财预[2008]10 号)及《跨地区经营汇总纳税企业所得税征收管理暂行办法》(国税发[2008]28 号)的规定,本银行分支机构实行“统一计算、分级管理、就地预缴、汇总清算、财政调库”的所得税征收管理办法。

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規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。本银行珠海总行属于享受上述过渡优惠政策的企业,2011 年度的所得税税率为 24%(2010 年度:22%)。本银行北京分行不享受上述过渡优惠政策。

营业税

本银行营业税税率为 5%。

其他税项

根据《国务院关于统一内外资企业和个人城市维护建设税和教育费附加制度的通知》(国发[2010]35 号)以及《关于对外资企业征收城市维护建设税和教育费附加有关问题的通知》(财税[2010]103 号)的有关规定,本银行就 2010 年 12 月 1 日之后发生纳税义务的营业税,分别按照营业税金额的 7% 和 3% 缴纳城市维护建设税和教育费附加。

根据粤府办[2011]10 号文规定,本银行珠海总行自 2011 年 1 月 1 日起按实际缴纳营业税税额的 2% 缴纳地方教育附加。

7. 存放中央银行款项

	年末数 人民币元	年初数 人民币元
存放中央银行法定准备金	481,315,453.90	32,675,197.96
存放中央银行的其他款项	47,390,624.27	232,175,491.46
	<u>528,706,078.17</u>	<u>264,850,689.42</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。根据中国人民银行规定，2011年12月31日和2010年12月31日人民币存款准备金缴存比率分别为19.0%和16.5%，人民币业务存款准备金根据月末各有关存款科目余额为基数缴存。

8. 存放同业款项

	年末数 人民币元	年初数 人民币元
存放境内同业	307,891,873.44	5,354,311.69
存放境外同业	63,189,641.25	222,894,012.84
合计	<u>371,081,514.69</u>	<u>228,248,324.53</u>
减：存放同业损失准备 - 组合评估	405,200.00	-
账面价值	<u>370,676,314.69</u>	<u>228,248,324.53</u>

9. 拆出资金

	年末数 人民币元	年初数 人民币元
拆放境内同业	<u>2,196,956,700.00</u>	<u>666,227,000.00</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
债券		
其中：政府债券及央行票据	377,868,776.00	211,599,030.00
金融机构债券	1,142,680,975.00	2,219,114,360.00
公司债券	235,007,650.00	99,050,000.00
合计	<u>1,755,557,401.00</u>	<u>2,529,763,390.00</u>

本年末，本银行用于卖出回购金融资产款(附注 20)质押的交易性金融资产面值为人民币 1,130,300,000 元(2010 年：人民币 1,220,000,000 元)。此等卖出回购协议均在协议生效起 1 个月内到期。

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	25,013,920.47	17,287,586.56
本年计提数	226,040,893.56	93,807,794.60
本年收回数	(217,882,748.70)	(86,081,460.69)
年末余额	<u>33,172,065.33</u>	<u>25,013,920.47</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	645,753.39	71,288.86
- 拆出资金	3,668,166.40	1,462,982.93
- 发放贷款和垫款	8,630,547.00	4,551,751.84
- 交易性金融资产	20,227,598.54	18,927,896.84
合计	<u>33,172,065.33</u>	<u>25,013,920.47</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	735,498,496.00	968,681,000.00
合计	735,498,496.00	968,681,000.00
减: 贷款损失准备	7,354,984.96	-
账面价值	728,143,511.04	968,681,000.00

(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	-	-	100,000,000.00	10.32
批发及零售业	185,498,496.00	25.22	298,681,000.00	30.83
采矿业	200,000,000.00	27.19	200,000,000.00	20.65
电力生产和供应业	100,000,000.00	13.60	100,000,000.00	10.32
农、林、牧、渔服务业	-	-	100,000,000.00	10.32
建筑业	250,000,000.00	33.99	170,000,000.00	17.56
合计	735,498,496.00	100.00	968,681,000.00	100.00
减: 贷款损失准备	7,354,984.96		-	
账面价值	728,143,511.04		968,681,000.00	

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	644,513,500.00	87.63	868,681,000.00	89.68
华南地区	90,984,996.00	12.37	-	-
华东地区	-	-	100,000,000.00	10.32
合计	735,498,496.00	100.00	968,681,000.00	100.00
减: 贷款损失准备	7,354,984.96		-	
账面价值	728,143,511.04		968,681,000.00	

(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	300,000,000.00	200,000,000.00	-	500,000,000.00	500,000,000.00	200,000,000.00	-	700,000,000.00
担保贷款	50,000,000.00	-	-	50,000,000.00	70,000,000.00	-	-	70,000,000.00
附担保物贷款	185,498,496.00	-	-	185,498,496.00	198,681,000.00	-	-	198,681,000.00
其中: 质押贷款	185,498,496.00	-	-	185,498,496.00	198,681,000.00	-	-	198,681,000.00
合计	535,498,496.00	200,000,000.00	-	735,498,496.00	768,681,000.00	200,000,000.00	-	968,681,000.00
减: 贷款损失准备				7,354,984.96				-
账面价值				728,143,511.04				968,681,000.00

13. 投资性房地产

房屋建筑物

人民币元

年初公允价值	19,488,787.00
本年公允价值变动	(636,173.00)
年末公允价值	<u>18,852,614.00</u>

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。

14. 固定资产

	<u>运输设备</u> 人民币元	<u>办公设备</u> 人民币元	<u>合计</u> 人民币元
原值			
年初数	251,665.98	14,806,420.22	15,058,086.20
本年增加	-	1,594,356.63	1,594,356.63
本年处置	251,665.98	618,411.54	870,077.52
年末数	<u>-</u>	<u>15,782,365.31</u>	<u>15,782,365.31</u>
累计折旧			
年初数	162,324.57	6,937,438.00	7,099,762.57
本年计提额	37,749.90	2,942,632.53	2,980,382.43
本年处置	200,074.47	579,363.02	779,437.49
年末数	<u>-</u>	<u>9,300,707.51</u>	<u>9,300,707.51</u>
净额			
年初数	89,341.41	7,868,982.22	7,958,323.63
年末数	<u>-</u>	<u>6,481,657.80</u>	<u>6,481,657.80</u>

15. 无形资产

软件

人民币元

原值

年初数	9,086,575.55
本年新增	2,150,691.10
年末数	11,237,266.65

累计摊销

年初数	3,889,882.23
本年计提额	1,889,004.80
年末数	5,778,887.03

净额

年初数	5,196,693.32
年末数	5,458,379.62

16. 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 人民币元	年初数 人民币元	年末数 人民币元	年初数 人民币元
长期服务金与员工激励计划	2,913,822.30	1,230,340.16	728,455.58	295,281.64
无形资产摊销税法与会计差异	2,889,443.47	1,944,941.06	722,360.87	486,235.27
交易性金融资产公允价值变动	4,940,989.70	47,396,560.00	1,235,247.43	11,375,174.40
不可抵扣的预提费用	3,150,450.00	3,311,350.00	787,612.50	794,724.00
合计	13,894,705.47	53,883,191.22	3,473,676.38	12,951,415.31
	应纳税暂时性差异		递延所得税负债	
	年末数 人民币元	年初数 人民币元	年末数 人民币元	年初数 人民币元
投资性房地产公允价值变动	18,852,614.00	19,488,787.00	4,713,153.50	4,872,196.75
资产减值准备	21,504,267.00	16,349,080.00	5,376,066.75	3,923,779.20
合计	40,356,881.00	35,837,867.00	10,089,220.25	8,795,975.95

16. 递延所得税资产和递延所得税负债 - 续

(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 人民币元	年初数 人民币元
递延所得税资产	3,473,676.38	12,951,415.31
递延所得税负债	<u>(10,089,220.25)</u>	<u>(8,795,975.95)</u>
净额	<u><u>(6,615,543.87)</u></u>	<u><u>4,155,439.36</u></u>

(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。本银行总部属于享受上述过渡优惠政策的企业，2011 年的所得税税率为 24% (2010 年：22%)。本银行北京分行不享受上述过渡优惠政策。

17. 其他资产

	年末数 人民币元	年初数 人民币元
存出保证金	1,208,576.67	1,024,953.61
预付账款	898,716.02	679,777.65
长期待摊费用(1)	907,117.00	4,566,236.30
应收咨询费	4,112,369.97	26,242,976.84
购建长期资产暂记款(2)	17,589,187.79	4,526,814.13
其他	236,673.79	206,744.47
合计	<u>24,952,641.24</u>	<u>37,247,503.00</u>
减：应收款项减值准备	<u>(60,100.00)</u>	-
账面价值	<u><u>24,892,541.24</u></u>	<u><u>37,247,503.00</u></u>

17. 其他资产 - 续

(1)长期待摊费用

租入固定资产装修

人民币元

原值	
年初数	12,614,896.33
本年新增	327,211.73
本年转出	(39,852.06)
本年处置	(48,339.52)
年末数	<u>12,853,916.48</u>
累计摊销	
年初数	8,048,660.03
本年计提额	3,946,478.97
本年处置	(48,339.52)
年末数	<u>11,946,799.48</u>
净额	
年初数	<u>4,566,236.30</u>
年末数	<u><u>907,117.00</u></u>

(2)购建长期资产暂记款系本银行暂时归集的尚未完工的信息系统购建支出。

18. 同业及其他金融机构存放款项

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
境内同业存款	<u>476,982,076.68</u>	<u>173,175,536.74</u>

19. 拆入资金

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
拆入境内同业	30,000,000.00	220,000,000.00
拆入境外同业	<u>135,469,350.00</u>	<u>98,678,230.00</u>
合计	<u><u>165,469,350.00</u></u>	<u><u>318,678,230.00</u></u>

20. 卖出回购金融资产款

按抵质押的品种列式:

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
债券	1,080,300,000.00	1,212,000,000.00

21. 吸收存款

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
活期存款		
公司客户	71,137,152.01	68,445,698.62
个人客户	106,031.63	1,718,236.45
定期存款		
公司客户	2,523,983,496.85	1,709,880,001.28
个人客户	4,903,090.80	5,725,558.16
合计	<u>2,600,129,771.29</u>	<u>1,785,769,494.51</u>

22. 应付职工薪酬

	<u>年初数</u> 人民币元	<u>本年计提</u> 人民币元	<u>本年支付</u> 人民币元	<u>年末数</u> 人民币元
工资、奖金、津贴和补贴	3,919,401.58	28,006,701.58	(28,005,328.46)	3,920,774.70
职工福利费 (1)	822,855.03	2,213,104.59	(1,276,845.29)	1,759,114.33
社会保险费	-	1,416,557.49	(1,361,448.30)	55,109.19
住房公积金	-	635,810.00	(635,810.00)	-
因解除劳动关系给予的补偿	9,845.50	270,187.31	(280,032.81)	-
合计	<u>4,752,102.11</u>	<u>32,542,360.97</u>	<u>(31,559,464.86)</u>	<u>5,734,998.22</u>

(1) 长期服务金

除按规定参加由政府机构设立的职工社会保障体系外，本银行亦为员工设立了与退休/离职相关的设定受益计划。本银行按照员工月基本工资的 8%并考虑利率影响后确认相关应付款项。此等应付款项有待员工退休或离职时向其支付，该长期服务金计划的可行权比率以员工服务年份达到 5 年为限，逐年递增 20%直至 100%。

本银行于资产负债表日对上述长期服务金计划之设定受益义务进行精算评估，设定受益义务的现值以及相关的当期服务成本和过去服务成本均使用预计单位福利法计量。

22. 应付职工薪酬 - 续

(1) 职工福利费 - 长期服务金 - 续

(a) 资产负债表日，精算评估所采用的主要假设如下：

	<u>年末数</u>	<u>年初数</u>
折现率	3.30%	3.75%
薪金的预期增长率	7.00%	7.00%
设定受益计划利率	3.30%	2.75%

年末数及年初数

身故比例	中国 2000 年-2003 年寿命表
离职比例	15%
退休年龄	65

(b) 计入业务及管理费的设定受益计划金额如下：

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
当期服务成本	740,927.38	877,062.00
设定受益义务的利息费用	24,680.56	-
合计	<u>765,607.94</u>	<u>877,062.00</u>

(c) 计入应付职工薪酬的设定受益计划义务所产生的金额如下：

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
未注入资金的设定受益义务的现值	1,759,114.30	822,855.03
已注入资金的设定受益义务的现值	-	-
	<u>1,759,114.30</u>	<u>822,855.03</u>
赤字	<u>1,759,114.30</u>	<u>822,855.03</u>
设定受益义务产生的负债净额	<u>1,759,114.30</u>	<u>822,855.03</u>

22. 应付职工薪酬 - 续

(1) 长期服务金 - 续

(d) 当期设定受益义务的现值变动如下:

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
年初数	822,855.03	-
当期服务成本	740,927.38	877,062.00
利息费用	24,680.56	-
精算损失	346,844.46	-
已支付的福利	(176,193.13)	(54,206.97)
年末数	<u>1,759,114.30</u>	<u>822,855.03</u>

23. 应交税费

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
企业所得税	5,400,297.23	7,714,696.74
营业税及附加	5,580,399.96	4,243,640.84
个人所得税	36,320.94	60,677.35
其他	129,934.56	7,365.46
合计	<u>11,146,952.69</u>	<u>12,026,380.39</u>

24. 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	7,204,459.50	848,030.20
本年计提数	148,618,288.80	33,918,672.51
本年支付数	(138,853,069.70)	(27,562,243.21)
年末余额	<u>16,969,678.60</u>	<u>7,204,459.50</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	9,784,665.71	2,534,976.83
- 同业及其他金融机构存放款项	4,325,709.82	1,201,061.94
- 拆入资金	2,292,438.96	844,422.96
- 卖出回购金融资产款	566,864.11	2,623,997.77
合计	<u>16,969,678.60</u>	<u>7,204,459.50</u>

25. 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	301,742.88
预提费用	2,351,586.79	2,366,513.90
递延收益	1,556,909.61	135,342.02
其他应付款 (1)	16,939,974.89	10,394,926.23
合计	<u>21,150,214.17</u>	<u>13,198,525.03</u>

(1) 其他应付款

	年末数 人民币元	年初数 人民币元
购建长期资产应付款	11,466,965.76	4,626,684.45
应付关联机构代垫款项	3,180,400.44	3,442,064.44
其他	2,292,608.69	2,326,177.34
合计	<u>16,939,974.89</u>	<u>10,394,926.23</u>

26. 实收资本

本银行注册资本为人民币 1,000,000,000.00 元，截至 2011 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	年末数及年初数	
		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	67%	666,000,000.00
	港币	33%	334,000,000.00
			<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。

27. 盈余公积

	年末数 人民币元	年初数 人民币元
年初余额	39,503,162.77	33,679,202.65
本年计提	5,463,246.83	5,823,960.12
年末余额	<u>44,966,409.60</u>	<u>39,503,162.77</u>

28. 资本公积

	年末数 人民币元	年初数 人民币元
设定受益计划之精算重估	346,844.46	-
递延所得税影响	(86,711.10)	-
合计	<u>260,133.36</u>	<u>-</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	21,077,745.89	8,403,791.24
本年计提	12,239,162.02	12,673,954.65
年末余额	<u>33,316,907.91</u>	<u>21,077,745.89</u>

30. 未分配利润

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
年初未分配利润	169,445,433.79	129,703,747.39
本年度净利润	54,632,468.28	58,239,601.17
提取盈余公积(1)	(5,463,246.83)	(5,823,960.12)
提取一般风险准备(2)	(12,239,162.02)	(12,673,954.65)
年末未分配利润	<u>206,375,493.22</u>	<u>169,445,433.79</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

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
利息收入		
-存放同业款项	1,331,403.14	2,366,095.36
-存放中央银行款项	16,365,473.37	1,710,776.71
-拆出资金	41,253,535.12	2,864,229.79
-交易性金融资产	127,145,473.71	61,410,790.82
-发放贷款和垫款	39,945,008.22	22,030,951.92
-可供出售金融资产	-	3,424,950.00
小计	<u>226,040,893.56</u>	<u>93,807,794.60</u>
利息支出		
-同业及其他金融机构存放款项	7,358,118.23	1,201,071.01
-拆入资金	14,349,153.10	5,216,650.50
-卖出回购金融资产款	42,730,286.45	22,093,109.92
-吸收存款	84,180,731.02	5,407,841.08
小计	<u>148,618,288.80</u>	<u>33,918,672.51</u>
利息净收入	<u>77,422,604.76</u>	<u>59,889,122.09</u>

32. 手续费及佣金净收入

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
手续费及佣金收入		
-委托贷款	1,850,000.00	1,640,000.00
-银团贷款安排费	8,043,741.52	29,218,787.03
-咨询费收入	79,479,248.09	66,227,089.09
-结算与清算手续费	23,783.82	34,907.80
-代理业务手续费	-	760.50
-与授信有关的收入	224,699.43	1,930,628.65
-担保费收入	97,148.96	-
-其他	67,108.33	99,697.45
小计	<u>89,785,730.15</u>	<u>99,151,870.52</u>
手续费及佣金支出		
-银团贷款支出	1,687,034.57	6,870,000.00
-融资手续费支出	1,187,507.18	46,265.99
-其他手续费支出	1,962,110.85	721,041.17
小计	<u>4,836,652.60</u>	<u>7,637,307.16</u>
手续费及佣金净收入	<u><u>84,949,077.55</u></u>	<u><u>91,514,563.36</u></u>

33. 投资收益/(损失)

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
出售交易性金融资产收益/(损失)	<u>(28,154,695.62)</u>	<u>9,635,143.22</u>

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	42,455,570.30	(22,861,225.75)
投资性房地产	<u>(636,173.00)</u>	<u>1,069,928.00</u>
合计	<u>41,819,397.30</u>	<u>(21,791,297.75)</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
投资性房地产出租收益	<u>1,206,971.52</u>	<u>1,206,971.52</u>

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	12,848,086.25	10,717,871.22
附加税	<u>1,726,072.36</u>	<u>180,105.93</u>
合计	<u>14,574,158.61</u>	<u>10,897,977.15</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	32,542,360.97	29,353,313.42
房租水电费	6,223,675.00	6,701,715.85
长期待摊费用摊销	3,946,478.97	6,026,325.00
电子设备运转费	5,296,101.66	5,610,792.02
折旧费用	2,980,382.43	2,687,761.43
无形资产摊销	1,889,004.80	1,804,779.91
差旅费	1,631,423.29	1,073,836.45
关联方服务费	1,200,000.00	4,511,350.00
机构监管费	699,846.34	572,344.77
业务招待费	357,140.02	271,373.49
税金	179,265.59	205,185.64
其他	5,038,987.52	5,689,571.22
合计	<u>61,984,666.59</u>	<u>64,508,349.20</u>

38. 资产减值损失

	<u>本年累计数</u> 人民币元	<u>上年累计数</u> 人民币元
贷款减值损失	7,354,984.96	-
存放同业款项减值损失	405,200.00	-
应收款项减值损失	60,100.00	-
合计	<u>7,820,284.96</u>	<u>-</u>

本银行运用了大量的判断，考虑宏观经济情况的发展变化并参考了行业内同等规模银行的金融资产组合评估数据，计提了相应的资产减值准备。

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
政府补贴	-	1,148,700.00
代扣代征税款手续费返还	318,386.67	6,254.92
固定资产处置收入	11,458.49	-
其他	67.94	888.00
合计	<u>329,913.10</u>	<u>1,155,842.92</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	39,048.28	357,106.44
其他	783.84	142.93
合计	<u>39,832.12</u>	<u>357,249.37</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
当期所得税费用	6,643,548.78	19,643,238.74
递延所得税费用	10,857,694.33	(3,912,738.73)
上年应纳所得税调整	5,220.51	183,227.06
其中：计入所得税费用	5,220.51	183,227.06
合计	<u>17,506,463.62</u>	<u>15,913,727.07</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	72,138,931.90	74,153,328.24
按珠海总行税率 24%计算的所得税费用(上年度 22%)	17,313,343.66	16,313,732.21
不可抵扣的纳税影响	303,395.92	305,940.50
预计税率变更的影响	92,651.73	(706,756.96)
分支机构地区税率差异调整	61,001.98	416,115.67
上年应纳所得税调整	5,220.51	183,227.06
免税收入的纳税影响	(269,150.18)	(598,531.41)
所得税费用	<u>17,506,463.62</u>	<u>15,913,727.07</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
设定受益计划之精算损失	346,844.46	-
递延所得税影响	(86,711.10)	-
合计	<u>260,133.36</u>	<u>-</u>

43. 现金及现金等价物

	年末数 人民币元	年初数 人民币元
存放中央银行款项	528,706,078.17	264,850,689.42
法定存款准备金	(481,315,453.90)	(32,675,197.96)
原到期日为三个月以内： 存放同业款项	371,081,514.69	228,248,324.53
拆放同业款项	1,957,522,500.00	600,000,000.00
合计	<u>2,375,994,638.96</u>	<u>1,060,423,815.99</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	54,632,468.28	58,239,601.17
加：资产减值准备计提	7,820,284.96	-
固定资产折旧	2,980,382.43	2,687,761.43
无形资产摊销	1,889,004.80	1,804,779.91
长期待摊费用摊销	3,946,478.97	6,026,325.00
处置固定资产的损失	27,589.79	357,106.44
投资损失/(收益)	28,154,695.62	(9,635,143.22)
债券投资利息收入	(127,145,473.71)	(64,835,740.82)
公允价值变动损失/(收益)	(41,819,397.30)	21,791,297.75
递延所得税资产的减少/(增加)	10,857,694.33	(3,912,738.73)
经营性应收项目的增加	(386,887,652.58)	(782,028,682.85)
经营性应付项目的增加	872,966,406.06	2,244,996,421.74
经营活动产生的现金流量净额	<u>427,422,481.65</u>	<u>1,475,490,987.82</u>
现金及现金等价物净增加情况		
现金的年末余额	-	-
减：现金的年初余额	-	299,573.47
加：现金等价物的年末余额	2,375,994,638.96	1,060,423,815.99
减：现金等价物的年初余额	1,060,423,815.99	481,290,614.24
现金及现金等价物净增加额	<u>1,315,570,822.97</u>	<u>578,833,628.28</u>

45. 分部报告

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

	本年累计数			
	总行	北京分行	抵销	合计
营业收入	133,908,241.71	22,319,719.37	-	156,227,961.08
利息净收入	55,342,596.48	22,080,008.28	-	77,422,604.76
其中：分部间利息净收入	(51,092,507.38)	51,092,507.38	-	-
手续费及佣金净收入	84,736,769.00	212,308.55	-	84,949,077.55
其他收入净额	(6,171,123.77)	27,402.54	-	(6,143,721.23)
营业支出	42,996,409.91	41,382,700.25	-	84,379,110.16
营业利润(亏损)	90,911,831.80	(19,062,980.88)	-	71,848,850.92
分部资产总额	5,377,537,475.86	2,135,412,719.49	(1,844,052,932.46)	5,668,897,262.89
分部负债总额	4,035,387,048.82	2,086,548,925.30	(1,744,052,932.46)	4,377,883,041.66
补充信息：				
折旧和摊销费用	4,804,472.91	4,011,393.29	-	8,815,866.20
资本性支出	3,991,660.46	80,599.00	-	4,072,259.46
其中：购置固定资产支出	1,513,757.63	80,599.00	-	1,594,356.63
购置其他长期资产	327,211.73	-	-	327,211.73
购置无形资产	2,150,691.10	-	-	2,150,691.10

45. 分部报告 - 续

	上年累计数			合计
	总行	北京分行	抵销	
营业收入	135,584,536.34	13,176,524.70	-	148,761,061.04
利息净收入	51,564,896.39	8,324,225.70	-	59,889,122.09
其中：分部间利息净收入	749,577.63	(749,577.63)	-	-
手续费及佣金净收入	86,684,570.06	4,829,993.30	-	91,514,563.36
其他收入净额	(2,664,930.11)	22,305.70	-	(2,642,624.41)
营业支出	45,609,619.28	29,796,707.07	-	75,406,326.35
营业利润/(亏损)	89,974,917.06	(16,620,182.37)	-	73,354,734.69
分部资产总额	4,765,120,565.74	1,936,455,349.55	(1,948,900,283.92)	4,752,675,631.37
分部负债总额	3,210,750,031.41	1,867,398,980.79	(1,551,344,283.92)	3,526,804,728.28
补充信息：				
折旧和摊销费用	6,511,565.63	4,007,300.71	-	10,518,866.34
资本性支出	797,506.60	2,466,462.26	-	3,263,968.86
其中：购置固定资产支出	70,800.00	1,532,686.02	-	1,603,486.02
购置其他长期资产	576,283.60	933,776.24	-	1,510,059.84
购置无形资产	150,423.00	-	-	150,423.00

(1)按产品或业务划分的对外交易收入

	本年累计数 人民币元	上年累计数 人民币元
商业银行业务	43,327,067.66	49,440,433.16
交易业务	112,900,893.42	99,320,627.88
合计	156,227,961.08	148,761,061.04

(2)按收入来源地划分的对外交易收入

	本年累计数 人民币元	上年累计数 人民币元
来源于本国的对外交易收入	79,078,538.07	62,033,699.16
来源于其他国家的对外交易收入	77,149,423.01	86,727,361.88
合计	156,227,961.08	148,761,061.04

(3)按资产所在地划分的非流动资产

本银行的非流动资产均位于中国境内。

45. 分部报告 - 续

(4)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	持股本银行比例
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%

本银行股东摩根士丹利国际银行有限公司2011年度注册资本及持股比例无变化，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
摩根士丹利亚洲有限公司	中国香港	同集团子公司
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
摩根士丹利商贸(中国)有限公司	中国上海	同集团子公司
摩根士丹管理服务(上海)有限公司	中国上海	同集团子公司
摩根士丹利投资顾问(上海)有限公司	中国上海	同集团子公司
摩根士丹利商务咨询(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 的关联公司
三菱东京日联银行(中国)有限公司	中国上海	对集团有重大影响 的投资者之子公司

本银行关联方还包括本银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或共同控制的其他公司。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。

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

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	-	-	2,297,146.64	2.45
三菱东京日联银行 (中国)有限公司	17,852.53	0.01	-	-

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	1,253,154.06	0.84	467,753.30	1.38
摩根士丹利资产服务 咨询(中国)有限公司	246,510.17	0.17	241,489.80	0.71
三菱东京日联银行 (中国)有限公司	607,797.22	0.41	-	-
合计	2,107,461.45	1.42	709,243.10	2.09

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 亚洲有限公司	79,479,248.09	88.52	66,227,089.09	66.79
摩根士丹利商贸 (中国)有限公司	1,250,000.00	1.39	1,590,000.00	1.60
摩根士丹利管理 服务(上海)有限公司	325,000.00	0.36	-	-
摩根士丹利商务 咨询(上海)有限公司	100,000.00	0.11	-	-
摩根士丹利投资顾问 (上海)有限公司	65,000.00	0.07	-	-
摩根士丹利信息技术 (上海)有限公司	50,000.00	0.06	-	-
摩根士丹利投资顾问 (北京)有限公司	30,000.00	0.03	25,000.00	0.03
摩根士丹利华鑫基金 管理有限公司	30,000.00	0.03	25,000.00	0.03
合计	81,329,248.09	90.57	67,867,089.09	68.45

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(%)
三菱东京日联银行 (中国)有限公司	1,187,507.18	24.55	46,265.99	0.61

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 亚洲有限公司	-	-	3,311,350.00	5.13
摩根士丹利信息技术 (上海)有限公司	1,200,000.00	1.94	1,200,000.00	1.86
合计	1,200,000.00	1.94	4,511,350.00	6.99

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

拆出资金

	年末数		年初数	
	金额 人民币元	比例(%)	金额 人民币元	比例(%)
三菱东京日联银行 (中国)有限公司	126,018,000.00	5.74	-	-

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(%)
三菱东京日联银行 (中国)有限公司	17,852.53	0.05	-	-

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	135,469,350.00	81.87	98,678,230.00	30.96

46. 关联方关系及其交易 - 续

(4)关联交易未结算金额 - 续

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	36,571,358.59	1.41	38,186,666.28	2.14
其他	4,533.69	0.00	179.44	0.00
合计	<u>36,575,892.28</u>	<u>1.41</u>	<u>38,186,845.72</u>	<u>2.14</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	1,194,163.96	7.04	52,409.07	0.73
摩根士丹利资产服务 咨询(中国)有限公司	8,126.96	0.05	1,909.32	0.03
其他	-	-	0.02	0.00
合计	<u>1,202,290.92</u>	<u>7.09</u>	<u>54,318.41</u>	<u>0.76</u>

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	4,107,836.53	16.50	26,242,976.84	7.84
摩根士丹利 国际银行有限公司	119,395.94	0.48	6,300.51	0.00
合计	<u>4,227,232.47</u>	<u>16.98</u>	<u>26,249,277.35</u>	<u>7.84</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 亚洲有限公司	3,180,400.44	15.04	3,442,064.44	26.08
摩根士丹利管理服务 (上海)有限公司	200,000.00	0.95	-	-
摩根士丹利信息技术 (上海)有限公司	-	-	300,000.00	2.27
合计	<u>3,380,400.44</u>	<u>15.99</u>	<u>3,742,064.44</u>	<u>28.35</u>

46. 关联方关系及其交易 - 续

(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>5,611,313.60</u>	<u>17.24</u>	<u>4,650,391.10</u>	<u>15.84</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

	年末数 人民币元	年初数 人民币元
保函	<u>193,190,400.00</u>	<u>4,550,200.00</u>

48. 受托业务

	年末数 折合人民币元	年初数 折合人民币元
委托存款	<u>483,000,000.00</u>	<u>323,000,000.00</u>
委托贷款	<u>483,000,000.00</u>	<u>323,000,000.00</u>

49. 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)计算的资本充足率与核心资本充足率如下:

	年末数 人民币千元	年初数 人民币千元
加权风险资产	629,131	876,284
市场风险资本	51,773	76,898
资本净额	1,287,499	1,225,555
其中: 核心资本	1,270,216	1,215,410
附属资本	17,283	10,145
核心资本充足率	99.52%	66.14%
资本充足率	100.88%	66.70%

50. 承诺事项

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同情况如下：

	<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	5,747	3,340
资产负债表日后第 2 年	5,747	69
资产负债表日后第 3 年	4,164	-
合计	<u>15,658</u>	<u>3,409</u>

51. 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，使本银行的利益最大化。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。

51. 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。

(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	728,143,511.04	968,681,000.00
应收同业款项	2,567,633,014.69	894,475,324.53
其中：存放同业款项	370,676,314.69	228,248,324.53
拆出资金	2,196,956,700.00	666,227,000.00
交易性金融资产	1,755,557,401.00	2,529,763,390.00
应收利息	33,172,065.33	25,013,920.47
其他金融资产	5,380,243.51	27,403,578.76
表内项目合计	<u>5,089,886,235.57</u>	<u>4,445,337,213.76</u>
表外项目合计	<u>193,190,400.00</u>	<u>4,550,200.00</u>
合计	<u><u>5,283,076,635.57</u></u>	<u><u>4,449,887,413.76</u></u>

其他金融资产中包括存出保证金、应收手续费等。

51. 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

逾期和减值

(i) 截至 2011 年 12 月 31 日止，本银行不存在逾期和减值的贷款和垫款以及应收同业款项。(2010 年：无)

(ii) 尚未逾期和减值

	年末数	
	正常 人民币元	合计 人民币元
发放贷款和垫款 -贷款	728,143,511.04	728,143,511.04
应收同业款项	2,567,633,014.69	2,567,633,014.69
	年初数	
	正常 人民币元	合计 人民币元
发放贷款和垫款 -贷款	968,681,000.00	968,681,000.00
应收同业款项	894,475,324.53	894,475,324.53

本银行对于尚未逾期和减值的贷款和垫款以及应收同业款项已按照组合评估的结果计提减值准备。

51. 风险管理 - 续

(II) 信用风险 - 续

(4)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
尚未逾期		
交易性债券投资(i)	1,755,557,401.00	2,529,763,390.00

(i) 交易性债券投资

	<u>年末数</u> 人民币元	<u>年初数</u> 人民币元
A1	-	-
AA3	-	211,599,030.00
未评级(注)	1,755,557,401.00	2,318,164,360.00
合计	1,755,557,401.00	2,529,763,390.00

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、金融机构债券以及公司债券，其中公司债券在中债评级均为 A 级以上。

(5)金融资产信用风险集中度分析

本银行通过行业性管理金融资产信用风险集中度，相关分析参见附注 12(2)。

51. 风险管理 - 续

(III) 流动性风险

流动性是指资产能够以一个合理的价格顺利变现的能力。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，本银行制定的流动性风险控制政策主要包括：

- (i) 本银行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，审阅流动性风险、市场风险和信用风险、讨论银行资产/负债结构的最优化；
- (iii) 资产负债管理委员会审阅资产负债管理报告(ALCO报告)和业务需求，确保本银行有充足的流动资金和合理的融资计划。

(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未折现剩余合同现金流的到期期限分析。

	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							
存放中央银行款项	47,711	-	-	-	-	481,315	529,026
存放同业款项	71,082	300,654	-	-	-	-	371,736
拆出资金	1,701,445	257,813	-	248,159	-	-	2,207,417
交易性金融资产	-	1,775,785	-	-	-	-	1,775,785
发放贷款和垫款	-	93,186	108,451	360,541	207,806	-	769,984
其他金融资产	-	4,112	-	119	-	1,209	5,440
金融资产合计	1,820,238	2,431,550	108,451	608,819	207,806	482,524	5,659,388
金融负债							
同业及其他金融机构存放款项	3	-	-	493,502	-	-	493,505
拆入资金	-	-	-	169,941	-	-	169,941
卖出回购金融资产款	-	1,081,402	-	-	-	-	1,081,402
吸收存款	71,253	842,505	254,938	1,491,135	-	-	2,659,831
其他金融负债	-	16,805	560	-	-	2,228	19,593
金融负债合计	71,256	1,940,712	255,498	2,154,578	-	2,228	4,424,272
净额	1,748,982	490,838	(147,047)	(1,545,759)	207,806	480,296	1,235,116

51. 风险管理 - 续

(III) 流动性风险 - 续

(2) 非衍生流动风险分析 - 续

	年初数						合计 人民币千元
	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	
金融资产							
存放中央银行款项	232,247	-	-	-	-	32,675	264,922
存放同业款项	228,248	-	-	-	-	-	228,248
拆出资金	-	600,700	66,438	-	-	-	667,138
交易性金融资产	-	2,347,299	201,392	-	-	-	2,548,691
发放贷款和垫款	-	806	508,476	283,824	219,229	-	1,012,335
其他金融资产	120	26,253	-	6	-	1,025	27,404
金融资产合计	460,615	2,975,058	776,306	283,830	219,229	33,700	4,748,738
金融负债							
同业及其他金融机构存放款项	3	-	-	177,368	-	-	177,371
拆入资金	-	-	222,198	98,730	-	-	320,928
卖出回购金融资产款	192,165	822,860	201,845	-	-	-	1,216,870
吸收存款	70,191	-	214,187	1,546,008	-	-	1,830,386
其他金融负债	-	5,480	-	-	2,041	301	7,822
金融负债合计	262,359	828,340	638,230	1,822,106	2,041	301	3,553,377
净额	198,256	2,146,718	138,076	(1,538,276)	217,188	33,399	1,195,361

(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)，债券每日利率敏感性分析，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、美元为主。

本银行对外汇风险主要实施敞口限额管理。

51. 风险管理 - 续

(IV) 市场风险 - 续

(1) 外汇风险 - 续

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
金融资产					
存放中央银行款项	526,750	1,859	97	-	528,706
存放同业款项	307,892	46,620	16,164	-	370,676
拆出资金	1,800,000	396,957	-	-	2,196,957
交易性金融资产	1,755,557	-	-	-	1,755,557
应收利息	24,865	8,307	-	-	33,172
发放贷款及垫款	544,500	183,644	-	-	728,144
其他金融资产	1,209	4,166	5	-	5,380
金融资产合计	4,960,773	641,553	16,266	-	5,618,592
金融负债					
同业及其他金融机构					
存放款项	476,982	-	-	-	476,982
拆入资金	30,000	135,469	-	-	165,469
卖出回购金融资产款	1,080,300	-	-	-	1,080,300
吸收存款	2,563,046	37,025	59	-	2,600,130
应付利息	15,768	1,202	-	-	16,970
其他金融负债	226,598	(208,755)	1,750	-	19,593
金融负债合计	4,392,694	(35,059)	1,809	-	4,359,444
资产负债净头寸	568,079	676,612	14,457	-	1,259,148
	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					
存放中央银行款项	259,398	5,232	221	-	264,851
存放同业款项	5,354	202,266	20,581	47	228,248
拆出资金	600,000	66,227	-	-	666,227
交易性金融资产	2,529,763	-	-	-	2,529,763
应收利息	22,075	2,939	-	-	25,014
发放贷款及垫款	770,000	198,681	-	-	968,681
其他金融资产	(98,192)	125,590	6	-	27,404
金融资产合计	4,088,398	600,935	20,808	47	4,710,188
金融负债					
同业及其他金融机构					
存放款项	173,176	-	-	-	173,176
拆入资金	220,000	98,678	-	-	318,678
卖出回购金融资产款	1,212,000	-	-	-	1,212,000
吸收存款	1,678,683	104,559	2,527	-	1,785,769
应付利息	7,055	150	-	-	7,205
其他金融负债	2,470	3,527	1,825	-	7,822
金融负债合计	3,293,384	206,914	4,352	-	3,504,650
资产负债净头寸	795,014	394,021	16,456	47	1,205,538

51. 风险管理 - 续

(IV) 市场风险 - 续

(1) 外汇风险 - 续

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，对本银行该年度所有者权益的影响。

	本年数	上年数
	所有者权益 增加/(减少)	所有者权益 增加/(减少)
	人民币千元	人民币千元
升值 5%	(25,915)	(8,068)
贬值 5%	25,915	8,068

(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。

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
	1个月内	1至3个月	3至12个月	1至5年	5年以上	不计息	
	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元
金融资产							
存放中央银行款项	47,391	-	-	-	-	481,315	528,706
存放同业款项	370,676	-	-	-	-	-	370,676
拆出资金	1,957,523	-	239,434	-	-	-	2,196,957
交易性金融资产	640,715	504,389	136,800	473,653	-	-	1,755,557
应收利息	-	-	-	-	-	33,172	33,172
发放贷款及垫款	90,075	588,569	49,500	-	-	-	728,144
其他金融资产	-	-	-	-	-	5,380	5,380
金融资产合计	3,106,380	1,092,958	425,734	473,653	-	519,867	5,618,592
金融负债							
同业及其他金融机构存放款项	3	-	476,979	-	-	-	476,982
拆入资金	-	-	165,469	-	-	-	165,469
卖出回购金融资产款	1,080,300	-	-	-	-	-	1,080,300
吸收存款	905,834	252,932	1,441,364	-	-	-	2,600,130
应付利息	-	-	-	-	-	16,970	16,970
其他金融负债	-	-	-	-	-	19,593	19,593
金融负债合计	1,986,137	252,932	2,083,812	-	-	36,563	4,359,444
资产负债净头寸	1,120,243	840,026	(1,658,078)	473,653	-	483,304	1,259,148

51. 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	
金融资产							
存放中央银行款项	259,398	-	-	-	-	5,453	264,851
存放同业款项	228,248	-	-	-	-	-	228,248
拆出资金	600,000	66,227	-	-	-	-	666,227
交易性金融资产	-	793,584	300,779	512,143	923,257	-	2,529,763
应收利息	-	-	-	-	-	25,014	25,014
发放贷款及垫款	-	599,341	369,340	-	-	-	968,681
其他金融资产	-	-	-	-	-	27,404	27,404
金融资产合计	1,087,646	1,459,152	670,119	512,143	923,257	57,871	4,710,188
金融负债							
同业及其他金融机构存放款项	3	-	173,173	-	-	-	173,176
拆入资金	98,678	220,000	-	-	-	-	318,678
卖出回购金融资产款	1,012,000	200,000	-	-	-	-	1,212,000
吸收存款	70,164	211,512	1,504,093	-	-	-	1,785,769
应付利息	-	-	-	-	-	7,205	7,205
其他金融负债	-	-	-	-	-	7,822	7,822
金融负债合计	1,180,845	631,512	1,677,266	-	-	15,027	3,504,650
资产负债净头寸	(93,199)	827,640	(1,007,147)	512,143	923,257	42,844	1,205,538

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所有者权益的影响。

	本年数 所有者权益 增加/(减少) 人民币千元	上年数 所有者权益 增加/(减少) 人民币千元
利率上升 50 个基点	(14,561)	(41,375)
利率下降 50 个基点	14,561	41,375

52. 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)。

金融资产和金融负债的公允价值按照下述方法确定：

- 具有标准条款及条件并存在活跃市场的金融资产及金融负债的公允价值分别参照相应的活跃市场现行出价及现行要价确定；
- 其他金融资产及金融负债(不包括衍生工具)的公允价值按照未来现金流量折现法为基础的通用定价模型确定或采用可观察的现行市场交易价格确认；
- 衍生工具的公允价值采用活跃市场的公开报价确定。如果不存在公开报价，不具有选择权的衍生工具的公允价值采用未来现金流量折现法在适用的收益曲线的基础上估计确定；具有选择权的衍生工具的公允价值采用期权定价模型(如二项式模型)计算确定。

下表列示了在本银行各类金融资产和金融负债的公允价值信息。

	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
金融资产				
存放中央银行款项	528,706,078.17	528,706,078.17	264,850,689.42	264,850,689.42
存放同业款项	370,676,314.69	370,676,314.69	228,248,324.52	228,248,324.52
拆出资金	2,196,956,700.00	2,196,956,700.00	666,227,000.00	666,227,000.00
交易性金融资产	1,755,557,401.00	1,755,557,401.00	2,529,763,390.00	2,529,763,390.00
应收利息	33,172,065.33	33,172,065.33	25,013,920.47	25,013,920.47
发放贷款和垫款	728,143,511.04	728,143,511.04	968,681,000.00	968,681,000.00
其他金融资产	5,380,243.51	5,380,243.51	27,403,578.76	27,403,578.76
金融资产合计	5,618,592,313.74	5,618,592,313.74	4,710,187,903.17	4,710,187,903.17
金融负债				
同业及其他金融				
机构存放款项	476,982,076.68	476,982,076.68	173,175,536.74	173,175,536.74
拆入资金	165,469,350.00	165,469,350.00	318,678,230.00	318,678,230.00
卖出回购金融资产款	1,080,300,000.00	1,080,300,000.00	1,212,000,000.00	1,212,000,000.00
吸收存款	2,600,129,771.29	2,600,129,771.29	1,785,769,494.51	1,785,769,494.51
应付利息	16,969,678.60	16,969,678.60	7,204,459.50	7,204,459.50
其他金融负债	19,593,304.55	19,593,304.55	7,821,871.45	7,821,871.45
金融负债合计	4,359,444,181.12	4,359,444,181.12	3,504,649,592.20	3,504,649,592.20

52. 金融资产和金融负债的公允价值 - 续

公允价值计量层级

以公允价值进行后续计量的金融资产及金融负债，其公允价值计量中的三个层级分析如下：

第 1 层级：同类资产或负债在活跃市场上(未经调整)的报价；

第 2 层级：直接(比如取自价格)或间接(比如根据价格推算的)可观察到的、除市场报价以外的有关资产或负债的输入值估值；

第 3 层级：以可观察到的市场数据以外的变量为基础确定的资产或负债的输入值(不可观察输入值)。

	年末数			
	第 1 层级 折合人民币元	第 2 层级 折合人民币元	第 3 层级 折合人民币元	合计 折合人民币元
交易性金融资产	-	1,755,557,401.00	-	1,755,557,401.00
金融资产合计	-	1,755,557,401.00	-	1,755,557,401.00

	年初数			
	第 1 层级 折合人民币元	第 2 层级 折合人民币元	第 3 层级 折合人民币元	合计 折合人民币元
交易性金融资产	-	2,529,763,390.00	-	2,529,763,390.00
金融资产合计	-	2,529,763,390.00	-	2,529,763,390.00

本年度及上年度本银行的金融资产的公允价值计量未发生第 1 层级和第 2 层级之间的转换。

本银行期末仍持有的以公允价值计量的金融资产本年度计入当期损益的公允价值变动收益为人民币 42,455,570.30 元(上年度：损失计人民币 22,861,225.75 元)。

本银行实施相关控制程序验证金融工具的公允价值的合理性，包括由定价模型确定金融工具公允价值。设计这些控制程序的目的旨在确保财务报告中披露的金融工具的公允价值的计价基础是使用公开获取的数据得到的。而对于那些无法使用公开获取的数据的情况，该等控制程序也将确保本银行使用适当且一致的定价方法并采用合理假设。相关控制程序包括由摩根士丹利集团内部具有相关专业知识和独立于交易部门的人员，对公允价值定价模型理论的合理性和适当性进行复核。

此外，财务控制、市场风险管理以及信用风险管理等独立于交易部门的机构，也将参与复核和确认由定价模型得到的公允价值是适当的。当使用定价模型来确定公允价值时，本银行将最近发生的有可比性的交易结果和其他市场可观察数据作为参考来确认定价模型所使用的假设数据。

52. 金融资产和金融负债的公允价值 - 续

本银行本期所持有的以公允价值计量的金融资产主要为政府债券、央行票据、金融机构债券与公司债券等。当存在活跃市场时，本银行采用活跃市场报价作为公允价值；当不存在活跃市场报价时，采用估值模型计算公允价值。在估值模型中涉及到的参数包括收益曲线，交叉货币基础指数利差，国家信用利差等，均应参考与被评估对象在发行方、到期期限、债券优先级等方面类似的债券的相关参数。一般而言，上述金融资产在公允价值的层级中被归类在一级或二级。

53. 比较数据

部分比较数据已按 2011 年的列报方式进行了重分类。

54. 财务报表之批准

本财务报表于 2012 年 4 月 12 日经本银行董事会批准。

* *财务报表结束* *

后附资料不是本已审财务报表的组成部分

摩根士丹利国际银行(中国)有限公司

补充资料

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补充资料(一)

摩根士丹利国际银行(中国)有限公司
应纳税所得额调整表
2011年12月31日止年度

合计
人民币元

本年度税前利润总额	72,138,931.90
调增：	
1. 本年度列支的境外员工境外保险	331,410.02
2. 本年度列支的商业保险	789,100.09
3. 本年度发生的罚金及税金滞纳金	783.59
4. 本年度无形资产摊销超过税法可允许列支部分	944,502.41
5. 本年度超过税法列支限额的业务招待费	142,856.01
6. 本年度投资性房地产公允价值变动损失	636,173.00
7. 本年度列支的长期服务金和员工激励计划	1,336,637.74
	<u>4,181,462.86</u>
调减：	
1. 按税法可扣除的资产减值准备	5,155,187.00
2. 本年度可税前扣除的国债利息收入	1,121,459.09
3. 本年度债券公允价值变动收益	42,455,570.30
4. 本年度不可抵扣的预提费用	160,900.00
	<u>48,893,116.39</u>
本年度应纳税所得额	<u><u>27,427,278.37</u></u>

注：应主管税务机关的要求，本银行编制了此“应纳税所得额调整表”，此表仅供税务机关参考，不作为已审计财务报表的组成部分。

补充资料(二)
附件(一)

摩根士丹利国际银行(中国)有限公司总行
资产负债表
2011年12月31日

	年末数 人民币元	年初数 人民币元
资产		
存放中央银行款项	496,332,588.30	264,784,205.12
存放同业款项	367,705,675.95	223,573,363.29
存放联行款项	1,115,286.13	167,946,552.79
拆出资金	2,196,956,700.00	600,000,000.00
交易性金融资产	1,755,557,401.00	2,529,763,390.00
应收利息	31,357,968.11	21,135,748.78
发放贷款和垫款	378,143,511.04	499,340,500.00
可供出售金融资产	-	-
投资性房地产	18,852,614.00	19,488,787.00
固定资产	2,640,774.16	2,820,365.61
无形资产	5,458,379.62	5,196,693.32
递延所得税资产	-	4,155,439.36
其他资产	23,416,577.55	33,514,959.83
法人机构拨付分行营运资金	100,000,000.00	100,000,000.00
资产总计	<u>5,377,537,475.86</u>	<u>4,471,720,005.10</u>

(续)

补充资料(二)
附件(一)

摩根士丹利国际银行(中国)有限公司总行
资产负债表 - 续
2011年12月31日

	年末数 人民币元	年初数 人民币元
负债		
同业及其他金融机构存放款项	459.51	2,561.74
联行存放款项	1,742,937,646.33	1,383,397,731.13
拆入资金	165,469,350.00	318,678,230.00
卖出回购金融资产款	1,080,300,000.00	1,212,000,000.00
吸收存款	1,003,661,720.73	268,970,919.90
应付职工薪酬	1,041,877.88	1,288,372.24
应交税费	9,952,777.48	8,550,404.00
应付利息	11,988,303.68	5,529,120.84
递延所得税负债	6,686,815.13	-
其他负债	20,034,913.21	12,332,691.56
负债总计	<u>4,042,073,863.94</u>	<u>3,210,750,031.41</u>
所有者权益		
实收资本	1,000,000,000.00	1,000,000,000.00
盈余公积	44,966,409.60	39,503,162.77
资本公积	(46,319.58)	-
一般风险准备	33,316,907.91	21,077,745.89
未分配利润	257,226,613.99	200,389,065.03
所有者权益总计	<u>1,335,463,611.92</u>	<u>1,260,969,973.69</u>
负债及所有者权益总计	<u><u>5,377,537,475.86</u></u>	<u><u>4,471,720,005.10</u></u>

补充资料(二)
附件(一)

摩根士丹利国际银行(中国)有限公司总行
利润表

2011年12月31日止年度

	本年累计数 人民币元	上年累计数 人民币元
营业收入	133,908,241.71	135,584,536.34
利息净收入	55,342,596.48	51,564,896.39
利息收入	204,545,000.36	82,944,824.72
联行往来利息收入	1,567,340.94	2,312,397.94
利息支出	98,109,896.50	32,129,505.96
联行往来利息支出	52,659,848.32	1,562,820.31
手续费及佣金净收入	84,736,769.00	86,684,570.06
手续费及佣金收入	87,994,673.61	94,320,498.72
手续费及佣金支出	3,257,904.61	7,635,928.66
投资收益	(28,154,695.62)	9,635,143.22
公允价值变动损失	41,819,397.30	(21,791,297.75)
汇兑收益/(损失)	(21,042,796.97)	8,284,252.90
其他业务收入	1,206,971.52	1,206,971.52
营业支出	42,996,409.91	45,609,619.28
营业税金及附加	13,308,658.78	10,164,829.75
业务及管理费	21,867,466.17	35,444,789.53
资产减值转回	7,820,284.96	-
营业利润	90,911,831.80	89,974,917.06
加：营业外收入	272,326.51	2,128.83
减：营业外支出	39,798.53	357,249.37
利润总额	91,144,359.78	89,619,796.52
减：所得税费用	16,604,401.97	12,446,096.55
净利润	74,539,957.81	77,173,699.97
其他综合收益	(46,319.58)	-
综合收益总额	74,493,638.23	77,173,699.97

补充资料(二)
附件(二)

摩根士丹利国际银行(中国)有限公司北京分行
资产负债表
2011年12月31日

	年末数 人民币元	年初数 人民币元
资产		
存放中央银行款项	32,373,489.87	66,484.30
存放同业款项	2,970,638.74	4,674,961.24
存放总行款项	1,742,937,646.33	1,383,397,731.13
拆出资金	-	66,227,000.00
应收利息	1,814,097.22	3,878,171.69
发放贷款及垫款	350,000,000.00	469,340,500.00
固定资产	3,840,883.64	5,137,958.02
其他资产	1,475,963.69	3,732,543.17
资产总计	2,135,412,719.49	1,936,455,349.55
负债		
同业及其他金融机构存放款项	476,981,617.17	173,172,975.00
总行存放款项	1,115,286.13	167,946,552.79
吸收存款	1,596,468,050.56	1,516,798,574.61
应付职工薪酬	4,693,120.34	3,463,729.87
应交税费	1,194,175.21	3,475,976.39
应付利息	4,981,374.92	1,675,338.66
递延所得税负债	(71,271.26)	-
其他负债	1,115,300.97	865,833.47
负债总计	2,086,477,654.04	1,867,398,980.79
所有者权益		
营运资金	100,000,000.00	100,000,000.00
资本公积	(213,813.78)	-
累计亏损	(50,851,120.77)	(30,943,631.24)
所有者权益总计	48,935,065.45	69,056,368.76
负债及所有者权益总计	2,135,412,719.49	1,936,455,349.55

补充资料(二)
附件(二)

摩根士丹利国际银行(中国)有限公司北京分行
利润表
2011年12月31日止年度

	本年累计数 人民币元	上年累计数 人民币元
营业收入	22,319,719.37	13,176,524.70
利息净收入	22,080,008.28	8,324,225.70
利息收入	21,495,893.20	10,862,969.88
联行往来利息收入	52,659,848.32	1,562,820.31
利息支出	50,508,392.30	1,789,166.55
联行往来利息支出	1,567,340.94	2,312,397.94
手续费及佣金净收入	212,308.55	4,829,993.30
手续费及佣金收入	1,791,056.54	4,831,371.80
手续费及佣金支出	1,578,747.99	1,378.50
汇兑收益	27,402.54	22,305.70
营业支出	41,382,700.25	29,796,707.07
营业税金及附加	1,265,499.83	733,147.40
业务及管理费	40,117,200.42	29,063,559.67
营业亏损	(19,062,980.88)	(16,620,182.37)
加：营业外收入	57,586.59	1,153,714.09
减：营业外支出	33.59	-
亏损总额	(19,005,427.88)	(15,466,468.28)
减：所得税费用	902,061.65	3,467,630.52
净亏损	(19,907,489.53)	(18,934,098.80)
其他综合收益	(213,813.78)	-
综合亏损总额	(20,121,303.31)	(18,934,098.80)

MORGAN STANLEY BANK INTERNATIONAL
(CHINA) LIMITED

Financial Statements and Auditors' Report
For the year ended 31 December 2011

The financial statements and auditors' report have 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.

FINANCIAL STATEMENTS AND AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

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AUDITOR'S REPORT

De Shi Bao (Shen) Zi (12) No.P
[Translation]

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 sheet as at 31 December 2011, and 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 of the Bank is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation of the financial statements; (2) designing, implementing and maintaining internal control that is necessary to enable the financial statements that are free from material misstatement, whether due to fraud or error.

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 China Standards on Auditing. Those standards require that we comply with the Code of Ethics for Chinese Certified Public Accountants and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 present fairly, in all material respects, the financial position of the Bank as of 31 December 2011, and the results of its operations and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Deloitte Touche Tohmatsu CPA Ltd.
Shanghai, China

Chinese Certified Public Accountant

April 12th 2012

BALANCE SHEET
AT 31 DECEMBER 2011

	<u>Notes</u>	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
ASSETS			
Balances with the Central Bank	7	528,706,078.17	264,850,689.42
Due from banks	8	370,676,314.69	228,248,324.53
Placements with banks and other financial institutions	9	2,196,956,700.00	666,227,000.00
Financial assets held for trading	10	1,755,557,401.00	2,529,763,390.00
Interest receivable	11	33,172,065.33	25,013,920.47
Loans and advances to customers	12	728,143,511.04	968,681,000.00
Investment property	13	18,852,614.00	19,488,787.00
Fixed assets	14	6,481,657.80	7,958,323.63
Intangible assets	15	5,458,379.62	5,196,693.32
Deferred tax assets	16	-	4,155,439.36
Other assets	17	24,892,541.24	37,247,503.00
TOTAL ASSETS		<u>5,668,897,262.89</u>	<u>4,756,831,070.73</u>

(Continued)

	<u>Notes</u>	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
LIABILITIES			
Due to banks and other financial institutions	18	476,982,076.68	173,175,536.74
Placements from banks and other financial institutions	19	165,469,350.00	318,678,230.00
Repurchase agreements	20	1,080,300,000.00	1,212,000,000.00
Customer deposits	21	2,600,129,771.29	1,785,769,494.51
Employee benefit payable	22	5,734,998.22	4,752,102.11
Current tax payable	23	11,146,952.69	12,026,380.39
Interest payable	24	16,969,678.60	7,204,459.50
Deferred tax liabilities	16	6,615,543.87	-
Other liabilities	25	<u>21,150,214.17</u>	<u>13,198,525.03</u>
TOTAL LIABILITIES		<u>4,384,498,585.52</u>	<u>3,526,804,728.28</u>
OWNER'S EQUITY			
Paid-in capital	26	1,000,000,000.00	1,000,000,000.00
Surplus reserves	27	44,966,409.60	39,503,162.77
Capital reserves	28	(260,133.36)	-
General reserves	29	33,316,907.91	21,077,745.89
Retained earnings	30	<u>206,375,493.22</u>	<u>169,445,433.79</u>
TOTAL OWNER'S EQUITY		<u>1,284,398,677.37</u>	<u>1,230,026,342.45</u>
TOTAL LIABILITIES AND OWNER'S EQUITY		<u>5,668,897,262.89</u>	<u>4,756,831,070.73</u>

The accompanying notes are part of the financial statements.

The financial statements on pages 3 to 60 were signed by the following:

Head of the Bank

Head of Finance Department

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Notes</u>	<u>2011</u> RMB	<u>2010</u> RMB
Operating income		156,227,961.08	148,761,061.04
Net interest income	31	77,422,604.76	59,889,122.09
Interest income	31	226,040,893.56	93,807,794.60
Interest expenses	31	148,618,288.80	33,918,672.51
Net fee and commission income	32	84,949,077.55	91,514,563.36
Fee and commission income	32	89,785,730.15	99,151,870.52
Fee and commission expenses	32	4,836,652.60	7,637,307.16
Investment income/ (loss)	33	(28,154,695.62)	9,635,143.22
Gain/ (losses) from changes in fair value	34	41,819,397.30	(21,791,297.75)
Exchange gains/(losses)		(21,015,394.43)	8,306,558.60
Other operating income	35	1,206,971.52	1,206,971.52
Operating expenses		84,379,110.16	75,406,326.35
Business tax and surcharges	36	14,574,158.61	10,897,977.15
Operating expenses	37	61,984,666.59	64,508,349.20
Impairment loss	38	7,820,284.96	-
Operating profit		71,848,850.92	73,354,734.69
Add: Non-operating income	39	329,913.10	1,155,842.92
Less: Non-operating expenses	40	39,832.12	357,249.37
PROFIT BEFORE TAX		72,138,931.90	74,153,328.24
Less: Income tax expenses	41	17,506,463.62	15,913,727.07
NET PROFIT		54,632,468.28	58,239,601.17
OTHER COMPREHENSIVE INCOME/(LOSS)	42	(260,133.36)	-
TOTAL COMPREHENSIVE INCOME		54,372,334.92	58,239,601.17

The accompanying notes are part of the financial statements.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Notes</u>	<u>2011</u> RMB	<u>2010</u> RMB
Cash flow from operating activities			
Net decrease in balances with the Central Bank and due from banks		-	2,058,264.44
Net decrease in loans and advances to customers		233,182,504.00	-
Net increase in customers deposits, due to banks and other financial institutions		1,118,166,816.72	1,673,549,624.75
Net increase in placements from banks, and other financial institutions		-	257,224,430.00
Net increase in repurchase agreements		-	302,000,000.00
Interest, fee and commission received		203,953,313.71	96,824,631.02
Other cash received relating to operating activities		2,705,116.85	331,948,000.29
Subtotal of cash inflows from operating activities		<u>1,558,007,751.28</u>	<u>2,663,604,950.50</u>
Net increase in balances with the Central Bank and due from banks		448,640,255.94	-
Net increase in loans and advances to customers		-	700,046,362.18
Net decrease in placements from banks, and other financial institutions		153,208,880.00	-
Net increase in placements with banks and other financial institutions		173,207,200.00	66,227,000.00
Net decrease in repurchase agreements		131,700,000.00	-
Interest, fee and commission paid		143,689,722.30	35,199,550.37
Cash paid to and for employees		31,559,464.86	31,438,089.06
Tax payments		22,281,621.19	42,883,150.20
Other cash paid relating to operating activities		26,298,125.34	312,319,810.85
Subtotal of cash outflows from operating activities		<u>1,130,585,269.63</u>	<u>1,188,113,962.66</u>
Net cash flow from operating activities		<u>427,422,481.65</u>	<u>1,475,490,987.84</u>
Cash flow from investing activities			
Cash received from disposal of investments		2,102,260,729.30	100,000,000.00
Investment income received		97,691,076.39	71,800,866.57
Net cash received from disposal of fixed assets		63,050.24	25,935.03
Subtotal of cash inflows from investing activities		<u>2,200,014,855.93</u>	<u>171,826,801.60</u>
Cash paid to purchase fixed assets, intangible assets and other long-term assets		4,072,259.46	3,263,968.86
Cash paid to purchase investments		1,285,599,170.00	1,054,983,273.22
Subtotal of cash outflows from investing activities		<u>1,289,671,429.46</u>	<u>1,058,247,242.08</u>
Net cash flow from investing activities		<u>910,343,426.47</u>	<u>(886,420,440.48)</u>
Effect of exchange rate changes on cash and cash equivalents		<u>(22,195,085.15)</u>	<u>(10,236,919.04)</u>
Net increase in cash and cash equivalents		<u>1,315,570,822.97</u>	<u>578,833,628.28</u>
Add: Cash and cash equivalents at the beginning of the year	43	1,060,423,815.99	481,590,187.71
Cash and cash equivalents at the end of the year	43	<u>2,375,994,638.96</u>	<u>1,060,423,815.99</u>

The accompanying notes are part of the financial statements.

STATEMENT OF CHANGES IN OWNER'S EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011					
	Paid in capital RMB (Note 26)	Surplus reserves RMB (Note 27)	capital reserves RMB (Note 28)	General reserves RMB (Note 29)	Retained earnings RMB (Note 30)	Total owner's equity RMB
I. Balance as at 31 December 2010 and 1 January 2011	1,000,000,000.00	39,503,162.77	-	21,077,745.89	169,445,433.79	1,230,026,342.45
II. Current year movement	-	5,463,246.83	(260,133.36)	12,239,162.02	36,930,059.43	54,372,334.92
(I) Net profit	-	-	-	-	54,632,468.28	54,632,468.28
(II) Other comprehensive income/(loss)	-	-	(260,133.36)	-	-	(260,133.36)
Subtotal of (I) and (II)	-	-	(260,133.36)	-	54,632,468.28	54,372,334.92
(III) Distribution of profit	-	5,463,246.83	-	12,239,162.02	(17,702,408.85)	-
1. Appropriation to surplus reserves	-	5,463,246.83	-	-	(5,463,246.83)	-
2. Appropriation to general reserves	-	-	-	12,239,162.02	(12,239,162.02)	-
III. Balance as at 31 December 2011	<u>1,000,000,000.00</u>	<u>44,966,409.60</u>	<u>(260,133.36)</u>	<u>33,316,907.91</u>	<u>206,375,493.22</u>	<u>1,284,398,677.37</u>

	2010					
	Paid in capital RMB (Note 26)	Surplus reserves RMB (Note 27)	capital reserves RMB (Note 28)	General reserves RMB (Note 29)	Retained earnings RMB (Note 30)	Total owner's equity RMB
I. Balance as at 31 December 2009 and 1 January 2010	1,000,000,000.00	33,679,202.65	-	8,403,791.24	129,703,747.39	1,171,786,741.28
II. Current year movement	-	5,823,960.12	-	12,673,954.65	39,741,686.40	58,239,601.17
(I) Net profit	-	-	-	-	58,239,601.17	58,239,601.17
(II) Other comprehensive income/(loss)	-	-	-	-	-	-
Subtotal of (I) and (II)	-	-	-	-	58,239,601.17	58,239,601.17
(III) Distribution of profit	-	5,823,960.12	-	12,673,954.65	(18,497,914.77)	-
1. Appropriation to surplus reserves	-	5,823,960.12	-	-	(5,823,960.12)	-
2. Appropriation to general reserves	-	-	-	12,673,954.65	(12,673,954.65)	-
III. Balance as at 31 December 2010	<u>1,000,000,000.00</u>	<u>39,503,162.77</u>	<u>-</u>	<u>21,077,745.89</u>	<u>169,445,433.79</u>	<u>1,230,026,342.45</u>

The accompanying notes are part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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 obtained its business license on 14 December 1984. The Bank mainly engaged 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 renewed its 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% equity interest of the Bank from Nan Tung Investment (Macao) Limited. The Bank obtained a 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 its 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 a new 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.

In January 2010, with the approval from SAFE, the Bank converted HKD167,803,891.84 capital for foreign currency business to RMB 166 million capital for RMB business. As of 31 December 2011, the total registered capital of the Bank is RMB 1 billion, including RMB 666 million for RMB business and HKD equivalent of RMB 334 million for foreign currency business. Details of capital contribution by the investor are described in note 26.

1. GENERAL - continued

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

The registered address of the Bank is Room 2801-2807 and Room 2816, 28/F, Yuecai Building No.188 Jingshan Road, Jida, Zhuhai, Guangdong, People's Republic of China ("PRC"). The Bank is formed as a limited liability 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 its own accounts or as agents; inter-bank borrowing and lending; providing bank card service; providing safety box service; providing credit investigation and consultancy 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 2011, and results of operations and cash flows for the year then ended.

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.

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.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Basis of accounting and principle of measurement

The Bank has adopted the accrual basis of accounting. Except for investment property 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.

Cash and cash equivalents

Cash comprises cash on hand and the deposits which can be paid on demand. 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.

Financial instruments

The Bank recognises a financial asset or a financial liability when the Bank becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities are initially recognised at fair value. For financial assets and financial liabilities classified as fair value through profit or loss ("FVTPL"), related transaction costs are charged to the profit or loss for the current period; for financial assets and financial liabilities classified as other categories, related transaction costs are included in the initial recognition amounts.

Determination of financial instruments 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. 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.

The effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, using the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Bank estimates the future cash flows considering all contractual terms of financial assets and financial liabilities (without considering future credit losses). The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Financial instruments - continued

Classification, recognition and measurement of financial assets

On initial recognition, financial assets are classified into the following categories: FVTPL, 'held-to-maturity' investments, 'loans and receivables' and 'available-for-sale' (AFS) financial assets. For a financial asset traded in regular way, the Bank recognizes and derecognizes the financial asset using trade date accounting.

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

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. The Bank's FVTPL is held for trading purpose.

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.

Held for trading financial assets 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 recognised 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 balances with PBOC, due from banks, placements with banks and other financial institutions, loans and advances to customers, interest receivable and other receivables etc.

Loans and receivables are subsequently measured at amortised 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

Financial instruments - continued

Classification, recognition and measurement of financial assets - continued

AFS financial assets

AFS financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as (1) financial assets at FVTPL, (2) loans and receivables, and (3) held-to-maturity investments.

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 and cash dividends declared by the investee are recognised as investment income.

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 refers to one or more events that occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset which can be reliably estimated.

Objective evidences that financial assets are impaired includes evidences 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 Bank of financial assets;
- (7) Other objective evidence indicating there is an impairment of a financial asset.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Financial instruments - continued

Impairment of financial assets - continued

Impairment of financial assets carried at amortised cost

If financial assets carried at amortised cost are impaired, the carrying amount of the financial assets shall be reduced to the present value of estimated future cash flows discounted at the financial assets' original effective interest rate (excluding future credit losses that have not been incurred). The amount of reduction shall be recognised as an impairment loss in profit or loss. If, after the recognition of impairment losses, 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 through profit or loss to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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 assesses them for impairment. For a financial asset that does not need impairment after individual assessment (include individually significant and non-significant financial assets), the Bank reassesses 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 be included in collectively assessment for impairment with a group of financial assets with similar credit risk characteristics.

Impairment of AFS financial assets

Where AFS financial assets are impaired, accumulated losses due to decreases in fair value previously recognised directly in owner's equity 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.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Financial instruments - continued

Transfers of financial assets

The Bank derecognises 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.

Where the Bank does not either transfer or retain substantially all of the risks and rewards related to the ownership of a financial asset, and if the Bank does not relinquish control over the financial asset, it shall, to the extent of its continuous involvement in the financial asset, recognize it as a related financial asset and recognize the relevant liability accordingly. The term "continuous involvement in the transferred financial asset" shall refer to the risk level that the Bank faces as a result of any change in the value of the financial asset.

If the transfer of an entire financial asset satisfies the conditions relating to derecognition, the difference between the amounts described in the following two items shall be recorded in the profit or loss for the current period: 1) the book value of the transferred financial asset; and 2) the sum of the total consideration received from the transfer and the cumulative amount of the change in the fair value originally recorded in the owner's equity.

If the transfer of part of a financial asset satisfies the conditions for derecognition, the Bank shall allocate the carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognize on the basis of the relative fair values of those parts (under such circumstances, the service asset retained shall be deemed to be a portion of the financial asset which continues to be recognized). And the difference between the amounts described in the following two items shall be recorded in the profit or loss for the current period: 1) the book value of the derecognized portion; and 2) the sum of the total consideration paid for the derecognized portion and the portion of the cumulative amount of changes in the fair value originally recorded in the owner's equity which corresponds to the derecognized portion (in the event that the financial asset involved in the transfer is a financial asset available for sale).

A financial asset which sold with an agreement to repurchase in the near future, the Bank continues to recognize it in the balance sheet. Proceeds from sales of such assets including the interest are recognized as financial assets sold under repurchase agreement in the balance sheet. The difference between selling price and repurchase price at the duration of the agreement is recognized by the effective interest method as interest expense.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Financial instruments - continued

Classification, recognition and measurement of financial liabilities

The Bank recognizes the issued financial instruments as financial liabilities or equity instruments according to the substance of the contractual provisions of the financial instrument and the definition of financial liabilities or equity instruments.

On initial recognition, financial liabilities are classified as either financial liabilities at 'fair value through profit or loss' (FVTPL) or 'other financial liabilities'. The Bank's financial liabilities are other financial liabilities.

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 amortised cost using the effective interest method; gains or losses arising from derecognition or amortisation are recognised in profit or loss for the current period.

Financial guarantee contracts

Financial guarantee contracts are contracts between a guarantor and a debtee that when the debtor defaults, the guarantor should perform his obligations. Financial guarantee contracts that are not designated as financial liabilities at FVTPL are initially recognised at fair value, and are subsequently measured at the higher of the following two amounts: (1) the amount determined in accordance with Accounting Standard for Business Enterprises No. 13 – Contingencies; and (2) the amount initially recognised less cumulative amortisation recognised in accordance with the principles set out in Accounting Standard for Business Enterprises No. 14 – Revenue.

Derecognition of financial liabilities

An enterprise shall derecognise a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. An agreement between the Bank (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Bank derecognises a financial liability or a part of it, the Bank shall recognise the difference between the carrying amount of the financial liability (or part of the financial liability) derecognised and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss for the period.

Offsetting a financial asset and a financial liability

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if, and only if, the Bank has a currently enforceable legal right to set off the recognized amounts and intends to settle on a net basis, or to realize an asset and settle the liability simultaneously. In all other situations they are presented separately in the balance sheet and are not offset.

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. The Bank's investment property is a building for rent.

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

Fixed assets are tangible assets that are held for supply of services, or for administrative purposes and have useful lives more than one accounting year. A fixed asset shall be recognised only when it is probable that economic benefits associated with the asset will flow to the enterprise and the cost of the asset can be measured reliably. A fixed asset is initially measured at cost.

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. Meanwhile 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.

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.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Fixed assets - continued

The carrying amount of a fixed asset shall be derecognised when the asset is on disposal or when no future economic benefits are expected to be generated from its use or disposal. 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.

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.

Intangible assets

Intangible assets of the Bank include software.

An intangible asset is initially measured at cost. An intangible asset with a finite useful life is amortised 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 amortised.

For an intangible asset with a finite useful life, the Bank reviews the useful life and amortisation method at least at each financial year-end and makes changes if necessary.

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.

Impairment of non-financial assets other than goodwill

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 any indication that an asset may be impaired, the recoverable amount is estimated.

The recoverable amount on impaired asset 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. 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.

If the recoverable amount of an asset is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

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

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Employee benefits

In the accounting period in which the employee has rendered services, the Bank recognised the employee benefits payables for those services as liability, except for the treatment of compensations of employment termination.

The Bank participates in the social welfare system built by the government according to regulations, including basic pension, medical insurance, housing accumulation fund and other social welfare systems. Relevant expenses will be recorded in the profit and loss at the time of occurrence.

For the Bank's defined benefit plan, liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate that reflects the current rate of return on a high quality bond of equivalent term and currency to the defined benefit obligation. The current service cost, past service cost and the unwinding of the discount on defined benefit obligation are charged to current expenses. Actuarial gains and losses are recognised in other comprehensive income in the period in which they arise.

When the Bank terminates the employment relationship with employees before the end of the employment contracts or provides compensation as an offer to encourage employees to accept voluntary redundancy, if the Bank has a formal plan for termination of employment relationship or has made an offer for voluntary redundancy which will be implemented immediately, and at the same time the Bank cannot unilaterally withdraw from the termination plan or the redundancy offer, a provision is recognised for the compensation arising from termination of employment relationship with employees, with a corresponding charge to the profit or loss for the current period.

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. collateralized 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 method 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 provides 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.

SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

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.

Fee and commission income

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

Government grants

Government grants are the transfer of monetary assets or non-monetary assets from the Government to the Bank at no consideration. A government grant is recognised when the Bank complies with the conditions attaching to the grant and when the Bank is able to receive the grant.

If a government grant is in the form of a transfer of a monetary asset, the item is measured at the amount received or receivable.

A government grant which relates to an asset is recognised as deferred income, and evenly amortised to profit or loss over the useful life of the related asset.

For a government grant which relates to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss over the periods in which the related costs are recognised; if the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the current period.

Income tax

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

Current 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.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

Income tax - continued

Deferred tax

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.

Current income tax and deferred tax is recognized in current year profit and loss, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the current tax is also dealt with in other comprehensive income or equity.

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.

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.

When the Bank has a legal right to offset the current income tax assets and current income tax liabilities, 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.

4. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

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.

Leases

A financial leasing 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 operating 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.

Fiduciary assets

The Bank provides fiduciary services to grant loans to the borrowers and collect the repayments on behalf of the Bank's clients. The fund is entrusted and the condition of credit, including the usage of loan, the principle and the interest rates, are designated by the client. The risk of the fiduciary loan is taken by the client, the Bank charges commission only for agency activities. Assets held in a fiduciary capacity are not reported in the Bank's balance sheet.

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 estimation such as the credit risks, market volatility and correlation 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

Besides the loan loss provision provided before each quarter-end, 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 if there is no such decrease 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.

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.

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

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 entitle to the preferential tax policy of the old tax law, regulation and other legal documents, will entitle to the transitional preferential tax policy: From 1 January 2008, the tax rate of the enterprises which entitle to 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’s Zhuhai Head office belongs to the enterprises entitling to the preferential tax policy mentioned above. The applicable tax rate for year 2011 is 24% (2010: 22%). The above transitional preferential tax policy is not applicable to the Bank’s Beijing Branch.

Business tax

The business tax rate is 5%.

Other tax

According to the "Circular of the State Council on Extending the Urban Maintenance and Construction Tax and Education Surcharges to Foreign Enterprises and Nationals (Guofa [2010] No. 35)" and Circular on Levying Urban Maintenance and Construction Tax and Education Surcharge (CaiShui [2010] No.103), the Bank is liable for paying Urban Maintenance and Construction Tax and Education Surcharge at the rate of 7% and 3% for their turnover tax liability that occurs on or after 1 December 2010.

According to YueFuBan[2011] No. 10, the Head Office in Zhuhai of the Bank is obliged to pay for Local Education Surcharge at the rate of 2% of the business tax since 1 January 2011.

7. BALANCES WITH THE CENTRAL BANK

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Statutory reserves with the Central Bank	481,315,453.90	32,675,197.96
Other deposits with the Central Bank	<u>47,390,624.27</u>	<u>232,175,491.46</u>
	<u>528,706,078.17</u>	<u>264,850,689.42</u>

Statutory reserves are 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. Statutory reserve for foreign currency business is deposited at 5% of the month-end balances of the relevant deposit items. Statutory reserve for foreign currency business is non-interest bearing. The PBOC reserve rate for all RMB deposits of financial institutions was 19.0% and 16.5% on 31 December 2011 and 31 December 2010 respectively. Statutory reserve for RMB business is based on the RMB deposit balance at the end of each ten days.

8. DUE FROM BANKS

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Due from domestic banks	307,891,873.44	5,354,311.69
Due from overseas banks	63,189,641.25	222,894,012.84
Total	<u>371,081,514.69</u>	<u>228,248,324.53</u>
Less: Provision of impairment of due from banks -collective assessment	<u>405,200.00</u>	-
Net book value	<u>370,676,314.69</u>	<u>228,248,324.53</u>

9. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Placements with domestic financial institutions	<u>2,196,956,700.00</u>	<u>666,227,000.00</u>

10. FINANCIAL ASSETS HELD FOR TRADING

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Bonds		
- Government bonds and PBOC bills	377,868,776.00	211,599,030.00
- Financial institution bonds	1,142,680,975.00	2,219,114,360.00
- Corporate bonds	235,007,650.00	99,050,000.00
Total	<u>1,755,557,401.00</u>	<u>2,529,763,390.00</u>

As of balance sheet date, the face value of financial assets held for trading RMB1,130,300,000 (2010: RMB1,220,000,000) have been pledged for repurchase agreements (note 20). These repurchase agreements will be matured within 1 month from contract value date.

11. INTEREST RECEIVABLE

(1) Movement in interest receivable is as follows:

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Opening balance	25,013,920.47	17,287,586.56
Addition during the year	226,040,893.56	93,807,794.60
Received during the year	<u>(217,882,748.70)</u>	<u>(86,081,460.69)</u>
Closing balance	<u>33,172,065.33</u>	<u>25,013,920.47</u>

11. INTEREST RECEIVABLE - continued

(2) Categorized by nature is as follows:

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Interest receivable from		
- Balances with the Central Bank and due from banks	645,753.39	71,288.86
- Placements with banks and other financial institutions	3,668,166.40	1,462,982.93
- Loans and advances to customers	8,630,547.00	4,551,751.84
- Financial assets held for trading	<u>20,227,598.54</u>	<u>18,927,896.84</u>
Total	<u><u>33,172,065.33</u></u>	<u><u>25,013,920.47</u></u>

12. LOANS AND ADVANCES TO CUSTOMERS

(1) Categorized by nature is as follows:

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Corporate loans and advances	<u>735,498,496.00</u>	<u>968,681,000.00</u>
Less: Loan loss provision	<u>7,354,984.96</u>	<u>-</u>
Net book value	<u><u>728,143,511.04</u></u>	<u><u>968,681,000.00</u></u>

(2) Categorized by industry are as follows:

	<u>31/12/2011</u> RMB	<u>Proportion</u> (%)	<u>31/12/2010</u> RMB	<u>Proportion</u> (%)
Manufacturing	-	-	100,000,000.00	10.32
Wholesale and retail	185,498,496.00	25.22	298,681,000.00	30.83
Metals mining	200,000,000.00	27.19	200,000,000.00	20.65
Power production and supply	100,000,000.00	13.60	100,000,000.00	10.32
Agriculture industry	-	-	100,000,000.00	10.32
Construction industry	<u>250,000,000.00</u>	<u>33.99</u>	<u>170,000,000.00</u>	<u>17.56</u>
Total	<u>735,498,496.00</u>	<u>100.00</u>	<u>968,681,000.00</u>	<u>100.00</u>
Less: Loan loss provision	<u>7,354,984.96</u>		<u>-</u>	
Net book value	<u><u>728,143,511.04</u></u>		<u><u>968,681,000.00</u></u>	

12. LOAN AND ADVANCES TO CUSTOMERS - continued

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

	<u>31/12/2011</u> RMB	<u>Proportion</u> (%)	<u>31/12/2010</u> RMB	<u>Proportion</u> (%)
Northern China	644,513,500.00	87.63	868,681,000.00	89.68
Southern China	90,984,996.00	12.37	-	-
Eastern China	-	-	100,000,000.00	10.32
Total	<u>735,498,496.00</u>	<u>100.00</u>	<u>968,681,000.00</u>	<u>100.00</u>
Less: Loan loss provision	<u>7,354,984.96</u>		-	
Net book value	<u><u>728,143,511.04</u></u>		<u><u>968,681,000.00</u></u>	

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

	<u>31/12/2011</u>				<u>31/12/2010</u>			
	<u>Within a year</u> <u>(including 1 year)</u> RMB	<u>1 year to 5 years</u> <u>(including 5 years)</u> RMB	<u>Over 5 years</u> RMB	<u>Total</u> RMB	<u>Within a year</u> <u>(including 1 year)</u> RMB	<u>1 year to 5 years</u> <u>(including 5 years)</u> RMB	<u>Over 5 years</u> RMB	<u>Total</u> RMB
Clean loans	300,000,000.00	200,000,000.00	-	500,000,000.00	500,000,000.00	200,000,000.00	-	700,000,000.00
Guarantee loans	50,000,000.00	-	-	50,000,000.00	70,000,000.00	-	-	70,000,000.00
Collateralized loans	185,498,496.00	-	-	185,498,496.00	198,681,000.00	-	-	198,681,000.00
Include:								
Pledged loans	<u>185,498,496.00</u>	-	-	<u>185,498,496.00</u>	<u>198,681,000.00</u>	-	-	<u>198,681,000.00</u>
Total	<u>535,498,496.00</u>	<u>200,000,000.00</u>	-	<u>735,498,496.00</u>	<u>768,681,000.00</u>	<u>200,000,000.00</u>	-	<u>968,681,000.00</u>
Less: Loan loss provision				<u>7,354,984.96</u>				-
Net book value				<u><u>728,143,511.04</u></u>				<u><u>968,681,000.00</u></u>

13. INVESTMENT PROPERTY

Building

	RMB
Opening fair value	19,488,787.00
Change in fair value during the year	<u>(636,173.00)</u>
Closing fair value	<u><u>18,852,614.00</u></u>

The investment property of the Bank is a building, 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.

14. FIXED ASSETS

	<u>Motor vehicles</u> RMB	<u>Office equipment</u> RMB	<u>Total</u> RMB
Cost			
Opening balance	251,665.98	14,806,420.22	15,058,086.20
Addition during the year	-	1,594,356.63	1,594,356.63
Disposal during the year	251,665.98	618,411.54	870,077.52
Closing balance	-	15,782,365.31	15,782,365.31
Accumulated depreciation			
Opening balance	162,324.57	6,937,438.00	7,099,762.57
Charge for the year	37,749.90	2,942,632.53	2,980,382.43
Disposal during the year	200,074.47	579,363.02	779,437.49
Closing balance	-	9,300,707.51	9,300,707.51
Net book value			
Opening balance	89,341.41	7,868,982.22	7,958,323.63
Closing balance	-	6,481,657.80	6,481,657.80

15. INTANGIBLE ASSETS

<u>Software</u>	RMB
Cost	
Opening balance	9,086,575.55
Addition during the year	2,150,691.10
Closing balance	11,237,266.65
Accumulated amortisation	
Opening balance	3,889,882.23
Charge for the year	1,889,004.80
Closing balance	5,778,887.03
Net book value	
Opening balance	5,196,693.32
Closing balance	5,458,379.62

16. 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>31/12/2011</u>	<u>31/12/2010</u>	<u>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB	RMB	RMB
Long-term service benefit&employee benefit	2,913,822.30	1,230,340.16	728,455.58	295,281.64
Intangible asset amortization difference between tax and accounting	2,889,443.47	1,944,941.06	722,360.87	486,235.27
Change in fair value of financial assets held for trading	4,940,989.70	47,396,560.00	1,235,247.43	11,375,174.40
Nondeductible accrual expenses	3,150,450.00	3,311,350.00	787,612.50	794,724.00
Total	13,894,705.47	53,883,191.22	3,473,676.38	12,951,415.31

	<u>Taxable temporary differences</u>		<u>Deferred tax liabilities</u>	
	<u>31/12/2011</u>	<u>31/12/2010</u>	<u>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB	RMB	RMB
Change in fair value of investment property	18,852,614.00	19,488,787.00	4,713,153.50	4,872,196.75
Impairment on financial assets	21,504,267.00	16,349,080.00	5,376,066.75	3,923,779.20
Total	40,356,881.00	35,837,867.00	10,089,220.25	8,795,975.95

(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>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB
Deferred tax assets	3,473,676.38	12,951,415.31
Deferred tax liabilities	(10,089,220.25)	(8,795,975.95)
Net total	(6,615,543.87)	4,155,439.36

(3) The New Enterprises Income Tax Law is implemented from 1 January 2008. According to “Notice on Implementation of Enterprise Income Tax Transitional Preferential Tax Policy Issued by the State Council” (Guo fai [2007] No. 39), the enterprises which entitled to the preferential tax policy of the old tax law, regulation and other legal documents, will entitle to the transitional preferential tax policy: From 1 January 2008, the tax rate of the enterprises which entitle to 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’s Head Office belongs to the enterprises entitling to the preferential tax policy mentioned above. The applicable tax rate for year 2011 is 24% (2010: 22%). The preferential tax policy mentioned above is not applicable to the Bank’s Beijing Branch.

17. OTHER ASSETS

	<u>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB
Security deposits	1,208,576.67	1,024,953.61
Prepaid expenses	898,716.02	679,777.65
Long-term prepayments (1)	907,117.00	4,566,236.30
Consulting fee receivables	4,112,369.97	26,242,976.84
Intangible assets prepayments (2)	17,589,187.79	4,526,814.13
Others	236,673.79	206,744.47
Total	<u>24,952,641.24</u>	<u>37,247,503.00</u>
Less: Provision of losses of receivables	60,100.00	-
Net book value	<u><u>24,892,541.24</u></u>	<u><u>37,247,503.00</u></u>

(1) Long-term prepayments

Leasehold Improvement

	RMB
Cost	
Opening balance	12,614,896.33
Addition during the year	327,211.73
Transfer out during the year	(39,852.06)
Disposal during the year	(48,339.52)
Closing balance	<u>12,853,916.48</u>
Amortisation	
Opening balance	8,048,660.03
Charge for the year	3,946,478.97
Disposal during the year	(48,339.52)
Closing balance	<u>11,946,799.48</u>
Net Book Value	
Opening balance	<u>4,566,236.30</u>
Closing balance	<u><u>907,117.00</u></u>

(2) Intangible assets prepayments are expenditure incurred by the Bank for new IT systems which is in development stage.

18. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	<u>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB
Due to domestic financial institutions	<u>476,982,076.68</u>	<u>173,175,536.74</u>

19. PLACEMENTS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	<u>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB
Placements from domestic banks	30,000,000.00	220,000,000.00
Placements from overseas banks	<u>135,469,350.00</u>	<u>98,678,230.00</u>
Total	<u>165,469,350.00</u>	<u>318,678,230.00</u>

20. REPURCHASE AGREEMENTS

Classified by collateralized assets:

	<u>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB
Bonds	<u>1,080,300,000.00</u>	<u>1,212,000,000.00</u>

21. CUSTOMER DEPOSITS

	<u>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB
Current deposits		
Corporate	71,137,152.01	68,445,698.62
Individual	106,031.63	1,718,236.45
Time deposits		
Corporate	2,523,983,496.85	1,709,880,001.28
Individual	<u>4,903,090.80</u>	<u>5,725,558.16</u>
Total	<u>2,600,129,771.29</u>	<u>1,785,769,494.51</u>

22. EMPLOYEE BENEFIT PAYABLE

	<u>1/1/2011</u> RMB	<u>Accruals</u> <u>for the year</u> RMB	<u>Payments</u> <u>for the year</u> RMB	<u>31/12/2011</u> RMB
Salaries, bonuses, allowances and subsidies	3,919,401.58	28,006,701.58	(28,005,328.46)	3,920,774.70
Staff welfare (1)	822,855.03	2,213,104.59	(1,276,845.29)	1,759,114.33
Social security contributions	-	1,416,557.49	(1,361,448.30)	55,109.19
Housing funds	-	635,810.00	(635,810.00)	-
Compensation to employees for termination of employment	<u>9,845.50</u>	<u>270,187.31</u>	<u>(280,032.81)</u>	<u>-</u>
Total	<u>4,752,102.11</u>	<u>32,542,360.97</u>	<u>(31,559,464.86)</u>	<u>5,734,998.22</u>

(1) Defined benefit plan ("DBP")

Included in staff welfare is a defined benefit plan, which is a private retirement and savings plan set up for the Bank's employees in addition to the government retirement plan. Monthly contributions of the plan are accrued based on base salary with contribution rate of 8%. The plan benefits are equal to the accrued contributions plus interest and are payable upon the retirement or the resignation of the employees. Vesting percentage will have a 20% increase for each full year of firm service, until 100% for 5 full years of firm services.

The Bank evaluates the present value of unfunded defined benefit obligation on an actuarial basis. The present value of unfunded defined benefit obligation, current service cost and past service cost are all measured at projected unit credit method.

(a) The principal actuarial assumptions at the balance sheet date are as follows:

	<u>2011/12/31</u>	<u>2010/12/31</u>
Discount rate	3.30%	3.75%
Rate of increase in salaries	7.00%	7.00%
Cash balance credit rate	3.30%	2.75%
	<u>2011 /12/31 and 2010/12/31</u>	
Mortality rate	China Life Table 2000-2003	
Withdrawal	15%	
Retirement age	65	

22. EMPLOYEE BENEFIT PAYABLE - continued

(1) Defined benefit plan ("DBP") - continued

(b) The amounts recognized in operating expenses in respect of DBP are as follows:

	<u>2011</u> RMB	<u>2010</u> RMB
Current service cost	740,927.38	877,062.00
Interest on obligation	24,680.56	-
Total	<u>765,607.94</u>	<u>877,062.00</u>

(c) Reconciliation of the present value of defined benefit obligation and fair value of plan assets included in employee benefit payable:

	<u>2011/12/31</u> RMB	<u>2010/12/31</u> RMB
Present value of unfunded defined benefit obligation	1,759,114.30	822,855.03
Present value of funded defined benefit obligation	-	-
	<u>1,759,114.30</u>	<u>822,855.03</u>
Net liability	<u>1,759,114.30</u>	<u>822,855.03</u>
Retirement benefit obligation	<u>1,759,114.30</u>	<u>822,855.03</u>

(d) Movement in the present value of DBP obligations were as follows:

	<u>2011</u> RMB	<u>2010</u> RMB
Opening	822,855.03	-
Current service cost	740,927.38	877,062.00
Interest cost	24,680.56	-
Actuarial losses	346,844.46	-
Benefits paid	(176,193.13)	(54,206.97)
Closing	<u>1,759,114.30</u>	<u>822,855.03</u>

23. CURRENT TAX PAYABLE

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Corporate income tax	5,400,297.23	7,714,696.74
Business tax and surcharge	5,580,399.96	4,243,640.84
Individual income tax	36,320.94	60,677.35
Others	129,934.56	7,365.46
Total	<u>11,146,952.69</u>	<u>12,026,380.39</u>

24. INTEREST PAYABLE

(1) Movement in interest payable is as follows:

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Opening balance	7,204,459.50	848,030.20
Addition during the year	148,618,288.80	33,918,672.51
Payment during the year	<u>(138,853,069.70)</u>	<u>(27,562,243.21)</u>
Closing balance	<u>16,969,678.60</u>	<u>7,204,459.50</u>

(2) Categorized by nature is as follows:

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Interest payable from		
- Customer deposits	9,784,665.71	2,534,976.83
- Due to banks and other financial institutions	4,325,709.82	1,201,061.94
- Placements from banks and other financial institutions	2,292,438.96	844,422.96
- Repurchase agreements	566,864.11	2,623,997.77
Total	<u>16,969,678.60</u>	<u>7,204,459.50</u>

25. OTHER LIABILITIES

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Security deposits	301,742.88	301,742.88
Accrued expenses	2,351,586.79	2,366,513.90
Deferred income	1,556,909.61	135,342.02
Other payables (1)	16,939,974.89	10,394,926.23
Total	<u>21,150,214.17</u>	<u>13,198,525.03</u>

(1) Other payables

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Payable for intangible assets purchases	11,466,965.76	4,626,684.45
Payable to related parties	3,180,400.44	3,442,064.44
Others	2,292,608.69	2,326,177.34
Total	<u>16,939,974.89</u>	<u>10,394,926.23</u>

26. 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 2011. Details of capital contribution from the investor according to the Bank's articles are as follows:

	<u>31/12/2011 & 31/12/2010</u>		
	<u>Original Currency</u>	<u>Proportion</u> (%)	<u>Amount</u> RMB Equivalent
Morgan Stanley Bank International Limited	RMB	67%	666,000,000.00
	HKD	33%	334,000,000.00
			<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.

27. SURPLUS RESERVES

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Opening balance	39,503,162.77	33,679,202.65
Addition during the year	5,463,246.83	5,823,960.12
Closing balance	<u>44,966,409.60</u>	<u>39,503,162.77</u>

28. CAPITAL RESERVES

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
DBP revaluation reserve	346,844.46	-
Deferred tax effect of DBP revaluation reserve	(86,711.10)	-
Closing balance	<u>260,133.36</u>	<u>-</u>

29. GENERAL RESERVES

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Opening balance	21,077,745.89	8,403,791.24
Addition during the year	12,239,162.02	12,673,954.65
Closing balance	<u>33,316,907.91</u>	<u>21,077,745.89</u>

30. RETAINED EARNINGS

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Opening balance	169,445,433.79	129,703,747.39
Net profit for the year	54,632,468.28	58,239,601.17
Appropriation to surplus reserves (1)	(5,463,246.83)	(5,823,960.12)
Appropriation to general reserves (2)	(12,239,162.02)	(12,673,954.65)
Closing balance	<u>206,375,493.22</u>	<u>169,445,433.79</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>2011</u> RMB	<u>2010</u> RMB
Interest income		
- Due from banks	1,331,403.14	2,366,095.36
- Balances with the Central Bank	16,365,473.37	1,710,776.71
- Placements with banks and other financial institutions	41,253,535.12	2,864,229.79
- Financial assets held for trading	127,145,473.71	61,410,790.82
- Loans and advances to customers	39,945,008.22	22,030,951.92
- Available-for-sale financial assets	-	3,424,950.00
Subtotal	<u>226,040,893.56</u>	<u>93,807,794.60</u>
Interest expenses		
- Due to banks and other financial institutions	7,358,118.23	1,201,071.01
- Placements from banks and other financial institutions	14,349,153.10	5,216,650.50
- Repurchase agreements	42,730,286.45	22,093,109.92
- Customer deposits	84,180,731.02	5,407,841.08
Subtotal	<u>148,618,288.80</u>	<u>33,918,672.51</u>
Net interest income	<u><u>77,422,604.76</u></u>	<u><u>59,889,122.09</u></u>

32. NET FEE AND COMMISSION INCOME

	<u>2011</u> RMB	<u>2010</u> RMB
Fee and commission income		
-Entrusted loans	1,850,000.00	1,640,000.00
-Arrangement fee for syndicated loans	8,043,741.52	29,218,787.03
-Consulting fee	79,479,248.09	66,227,089.09
-Settlement and clearing fee	23,783.82	34,907.80
-Agent business fee	-	760.50
-Fees related to credit business	224,699.43	1,930,628.65
-Guarantee fee income	97,148.96	-
-Others	67,108.33	99,697.45
Subtotal	<u>89,785,730.15</u>	<u>99,151,870.52</u>
Fee and commission expenses		
-Syndicated loans	1,687,034.57	6,870,000.00
-Funding expenses	1,187,507.18	46,265.99
-Other fee expenses	1,962,110.85	721,041.17
Subtotal	<u>4,836,652.60</u>	<u>7,637,307.16</u>
Net fee and commission income	<u><u>84,949,077.55</u></u>	<u><u>91,514,563.36</u></u>

33. INVESTMENT INCOME/ (LOSS)

	<u>2011</u> RMB	<u>2010</u> RMB
Disposal of financial assets held for trading	<u>(28,154,695.62)</u>	<u>9,635,143.22</u>

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

	<u>2011</u> RMB	<u>2010</u> RMB
Financial assets held for trading	42,455,570.30	(22,861,225.75)
Investment property	<u>(636,173.00)</u>	<u>1,069,928.00</u>
Total	<u>41,819,397.30</u>	<u>(21,791,297.75)</u>

35. OTHER OPERATING INCOME

	<u>2011</u> RMB	<u>2010</u> RMB
Investment property rental income	<u>1,206,971.52</u>	<u>1,206,971.52</u>

36. BUSINESS TAX AND SURCHARGES

	<u>2011</u> RMB	<u>2010</u> RMB
Business tax	12,848,086.25	10,717,871.22
Surcharges	<u>1,726,072.36</u>	<u>180,105.93</u>
Total	<u>14,574,158.61</u>	<u>10,897,977.15</u>

37. OPERATING EXPENSES

	<u>2011</u> RMB	<u>2010</u> RMB
Staff salaries and welfare	32,542,360.97	29,353,313.42
Operating lease rentals and utilities expenses	6,223,675.00	6,701,715.85
Long-term prepayments amortization	3,946,478.97	6,026,325.00
Electrical equipment maintenance fees	5,296,101.66	5,610,792.02
Depreciation	2,980,382.43	2,687,761.43
Intangible assets amortization	1,889,004.80	1,804,779.91
Travelling expenses	1,631,423.29	1,073,836.45
Service fees	1,200,000.00	4,511,350.00
Fees to regulators	699,846.34	572,344.77
Entertainment expenses	357,140.02	271,373.49
Taxes	179,265.59	205,185.64
Others	5,038,987.52	5,689,571.22
Total	<u>61,984,666.59</u>	<u>64,508,349.20</u>

38. IMPAIRMENT LOSS

	<u>2011</u> RMB	<u>2010</u> RMB
Loans and advances to customers	7,354,984.96	-
Due from banks	405,200.00	-
Other receivables	60,100.00	-
Total	<u>7,820,284.96</u>	<u>-</u>

The Bank adopts significant estimates to provide relevant provision for impairment, with reference to macro economy development and changes as well as similar-scale banks' data of collective assessment.

39. NON-OPERATING INCOME

	<u>2011</u> RMB	<u>2010</u> RMB
Government grants	-	1,148,700.00
Rebate on fees from withholding tax	318,386.67	6,254.92
Gain from fixed assets disposal	11,458.49	-
Others	67.94	888.00
Total	<u>329,913.10</u>	<u>1,155,842.92</u>

40. NON-OPERATING EXPENSES

	<u>2011</u> RMB	<u>2010</u> RMB
Loss from fixed assets disposal	39,048.28	357,106.44
Others	783.84	142.93
Total	<u>39,832.12</u>	<u>357,249.37</u>

41. INCOME TAX EXPENSES

	<u>2011</u> RMB	<u>2010</u> RMB
Income tax expenses	6,643,548.78	19,643,238.74
Deferred tax expenses	10,857,694.33	(3,912,738.73)
Adjustment for last year income tax	5,220.51	183,227.06
Include: Income tax expenses	5,220.51	183,227.06
Total	<u>17,506,463.62</u>	<u>15,913,727.07</u>

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

	<u>2011</u> RMB	<u>2010</u> RMB
Accounting profit	72,138,931.90	74,153,328.24
Tax calculated at Head Office tax rate 24% in current year (22% in last year)	17,313,343.66	16,313,732.21
Expenses not deductible for tax purposes	303,395.92	305,940.50
Estimated effect of tax rate change	92,651.73	(706,756.96)
Adjustment for regional tax rate difference	61,001.98	416,115.67
Adjustment for last year income tax	5,220.51	183,227.06
Non-taxable income	(269,150.18)	(598,531.41)
Income tax expenses	<u>17,506,463.62</u>	<u>15,913,727.07</u>

42. OTHER COMPREHENSIVE INCOME/(LOSSES)

	<u>2011</u> RMB	<u>2010</u> RMB
Actuarial losses recognised in DBP	346,844.46	-
Effect of DBP losses on deferred tax	(86,711.10)	-
Total	<u>260,133.36</u>	<u>-</u>

43. CASH AND CASH EQUIVALENTS

	<u>2011</u> RMB	<u>2010</u> RMB
Balances with the Central Bank	528,706,078.17	264,850,689.42
Statutory reserve	(481,315,453.90)	(32,675,197.96)
Original maturity within 3 months:		
Due from banks	371,081,514.69	228,248,324.53
Placements with banks and other financial institutions	<u>1,957,522,500.00</u>	<u>600,000,000.00</u>
Total	<u><u>2,375,994,638.96</u></u>	<u><u>1,060,423,815.99</u></u>

44. CASH FLOW STATEMENT SUPPLEMENTARY INFORMATION

	<u>2011</u> RMB	<u>2010</u> RMB
Reconciliation of net profit to cash flows from operating activities		
Net profit	54,632,468.28	58,239,601.17
Add: Impairment loss	7,820,284.96	-
Depreciation of fixed assets	2,980,382.43	2,687,761.43
Amortization of intangible assets	1,889,004.80	1,804,779.91
Amortization of long-term prepayments	3,946,478.97	6,026,325.00
Losses/(Gains) on disposal of fixed assets	27,589.79	357,106.44
Investment income/ (loss)	28,154,695.62	(9,635,143.22)
Bond interest income	(127,145,473.71)	(64,835,740.82)
Losses/ (Gains) from changes in fair value	(41,819,397.30)	21,791,297.75
Decrease/ (Increase) in deferred tax assets	10,857,694.33	(3,912,738.73)
Increase in operating receivables	(386,887,652.58)	(782,028,682.85)
Increase in operating payables	<u>872,966,406.06</u>	<u>2,244,996,421.74</u>
Net cash inflow from operating activities	<u>427,422,481.65</u>	<u>1,475,490,987.82</u>
Cash and cash equivalents net increase		
Cash as at 31 December	-	-
Less: Cash as at 1 January	-	299,573.47
Add: Cash equivalents as at 31 December	2,375,994,638.96	1,060,423,815.99
Less: Cash equivalents as at 1 January	<u>1,060,423,815.99</u>	<u>481,290,614.24</u>
Cash and cash equivalents net increase	<u><u>1,315,570,822.97</u></u>	<u><u>578,833,628.28</u></u>

45. SEGMENT INFORMATION

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 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:

	2011			<u>Total</u> RMB
	<u>Head Office</u> RMB	<u>Beijing Branch</u> RMB	<u>Elimination</u> RMB	
Operating income	133,908,241.71	22,319,719.37	-	156,227,961.08
Net interest income	55,342,596.48	22,080,008.28	-	77,422,604.76
Include:				
Net interest income				
between segments	(51,092,507.38)	51,092,507.38	-	-
Net fee and commission income	84,736,769.00	212,308.55	-	84,949,077.55
Net other income	(6,171,123.77)	27,402.54	-	(6,143,721.23)
Operating expenses	42,996,409.91	41,382,700.25	-	84,379,110.16
Operating profit/(loss)	90,911,831.80	(19,062,980.88)	-	71,848,850.92
Segment assets	5,377,537,475.86	2,135,412,719.49	(1,844,052,932.46)	5,668,897,262.89
Segment liabilities	4,035,387,048.82	2,086,548,925.30	(1,744,052,932.46)	4,377,883,041.66
Additional information:				
Depreciation and amortization	4,804,472.91	4,011,393.29	-	8,815,866.20
Capital expenditures	3,991,660.46	80,599.00	-	4,072,259.46
Include: Expenditures on				
purchasing fixed assets	1,513,757.63	80,599.00	-	1,594,356.63
Expenditures on				
long-term prepayments	327,211.73	-	-	327,211.73
Expenditures on				
intangible assets	2,150,691.10	-	-	2,150,691.10

45. SEGMENT INFORMATION - continued

Segment report information: - continued

	2010			Total RMB
	Head Office RMB	Beijing Branch RMB	Elimination RMB	
Operating income	135,584,536.34	13,176,524.70	-	148,761,061.04
Net interest income	51,564,896.39	8,324,225.70	-	59,889,122.09
Include:				
Net interest income				
between segments	749,577.63	(749,577.63)	-	-
Net fee and commission income	86,684,570.06	4,829,993.30	-	91,514,563.36
Net other income	(2,664,930.11)	22,305.70	-	(2,642,624.41)
Operating expenses	45,609,619.28	29,796,707.07	-	75,406,326.35
Operating profit/(loss)	89,974,917.06	(16,620,182.37)	-	73,354,734.69
Segment assets	4,765,120,565.74	1,936,455,349.55	(1,948,900,283.92)	4,752,675,631.37
Segment liabilities	3,210,750,031.41	1,867,398,980.79	(1,551,344,283.92)	3,526,804,728.28
Additional information:				
Depreciation and amortization	6,511,565.63	4,007,300.71	-	10,518,866.34
Capital expenditures	797,506.60	2,466,462.26	-	3,263,968.86
Include: Expenditures on				
purchasing fixed assets	70,800.00	1,532,686.02	-	1,603,486.02
Expenditures on				
long-term prepayments	576,283.60	933,776.24	-	1,510,059.84
Expenditures on				
intangible assets	150,423.00	-	-	150,423.00

(1) External revenue categorized by products or businesses

	2011 RMB	2010 RMB
Commercial Banking	43,327,067.66	49,440,433.16
Sales and Trading	112,900,893.42	99,320,627.88
Total	156,227,961.08	148,761,061.04

(2) External revenue categorized by regions

	2011 RMB	2010 RMB
Domestic external revenue	79,078,538.07	62,033,699.16
Overseas external revenue	77,149,423.01	86,727,361.88
Total	156,227,961.08	148,761,061.04

(3) Non-current assets categorized by assets locations

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

45. SEGMENT INFORMATION - continued

(4) Key client's dependency

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

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 expenses 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 in the Bank</u>
Morgan Stanley Bank International Limited	United Kingdom	Financial service	GBP790,000,000.00	100%

There are no changes in registered capital and share proportion in the Bank occurred for the shareholder of the Bank, Morgan Stanley Bank International Limited. 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 Asia Limited	Hong Kong, China	Subsidiary of the parent group
Morgan Stanley Properties (China) Co., Ltd	Beijing, China	Subsidiary of the parent group
Morgan Stanley Investment Consultancy (Beijing) Company Limited	Beijing, China	Subsidiary of the parent group
Morgan Stanley Information Technology (Shanghai) Limited	Shanghai, China	Subsidiary of the parent group
Morgan Stanley Commodities Trading (China) Limited	Shanghai, China	Subsidiary of the parent group
Morgan Stanley Management Service (Shanghai) Limited	Shanghai, China	Subsidiary of the parent group
Morgan Stanley Investment Consultancy (Shanghai) Limited	Shanghai, China	Subsidiary of the parent group
Morgan Stanley Business Consulting (Shanghai) Limited	Shanghai, China	Subsidiary of the parent group
Morgan Stanley Huaxin Fund Management Company Limited	Shenzhen, China	Related party directly or indirectly controlled by parent group
Bank of Tokyo-Mitsubishi UFJ (China), Ltd	Shanghai, China	Subsidiary of investor which has significant influence over the 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.

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:

Interest income

	2011		2010	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Bank International Limited	-	-	2,297,146.64	2.45
Bank of Tokyo-Mitsubishi UFJ (China), Ltd	17,852.53	0.01	-	-

Interest expenses

	2011		2010	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Bank International Limited	1,253,154.06	0.84	467,753.30	1.38
Morgan Stanley Properties (China) Co., Ltd.	246,510.17	0.17	241,489.80	0.71
Bank of Tokyo-Mitsubishi UFJ (China), Ltd	607,797.22	0.41	-	-
Total	2,107,461.45	1.42	709,243.10	2.09

Fee and commission income

	2011		2010	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Asia Limited	79,479,248.09	88.52	66,227,089.09	66.79
Morgan Stanley Commodities Trading (China) Limited	1,250,000.00	1.39	1,590,000.00	1.60
Morgan Stanley Management Service (Shanghai) Limited	325,000.00	0.36	-	-
Morgan Stanley Business Consulting (Shanghai) Limited	100,000.00	0.11	-	-
Morgan Stanley Investment Consultancy (Shanghai) Co. Limited	65,000.00	0.07	-	-
Morgan Stanley Information Technology (Shanghai) Limited	50,000.00	0.06	-	-
Morgan Stanley Investment Consultancy (Beijing) Company Limited	30,000.00	0.03	25,000.00	0.03
Morgan Stanley Huaxin Fund Management Company Limited	30,000.00	0.03	25,000.00	0.03
Total	81,329,248.09	90.57	67,867,089.09	68.45

Fee and commission expenses

	2011		2010	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Bank of Tokyo-Mitsubishi UFJ (China), Ltd	1,187,507.18	24.55	46,265.99	0.61

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

Operating expenses

	2011		2010	
	Amount RMB	Proportion (%)	Amount RMB	Proportion (%)
Morgan Stanley Asia Limited	-	-	3,311,350.00	5.13
Morgan Stanley Information Technology (Shanghai) Limited	1,200,000.00	1.94	1,200,000.00	1.86
Total	1,200,000.00	1.94	4,511,350.00	6.99

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

	31/12/2011		31/12/2010	
	Amount RMB	Proportion (%)	Amount RMB	Proportion (%)
Bank of Tokyo-Mitsubishi UFJ (China), Ltd	126,018,000.00	5.74	-	-

Interest receivable

	31/12/2011		31/12/2010	
	Amount RMB	Proportion (%)	Amount RMB	Proportion (%)
Bank of Tokyo-Mitsubishi UFJ (China), Ltd	17,852.53	0.05	-	-

Placements from banks and other financial institutions

	31/12/2011		31/12/2010	
	Amount RMB	Proportion (%)	Amount RMB	Proportion (%)
Morgan Stanley Bank International Limited	135,469,350.00	81.87	98,678,230.00	30.96

Customer deposits

	31/12/2011		31/12/2010	
	Amount RMB	Proportion (%)	Amount RMB	Proportion (%)
Morgan Stanley Properties (China) Co., Ltd.	36,571,358.59	1.41	38,186,666.28	2.14
Others	4,533.69	0.00	179.44	0.00

Total	<u>36,575,892.28</u>	<u>1.41</u>	<u>38,186,845.72</u>	<u>2.14</u>
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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

Interest payable

	<u>31/12/2011</u>		<u>31/12/2010</u>	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Bank International Limited	1,194,163.96	7.04	52,409.07	0.73
Morgan Stanley Properties (China) Co., Ltd.	8,126.96	0.05	1,909.32	0.03
Other	-	-	0.02	0.00
Total	<u>1,202,290.92</u>	<u>7.09</u>	<u>54,318.41</u>	<u>0.76</u>

Other assets

	<u>31/12/2011</u>		<u>31/12/2010</u>	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Asia Limited	4,107,836.53	16.50	26,242,976.84	7.84
Morgan Stanley Bank International Limited	119,395.94	0.48	6,300.51	0.00
Total	<u>4,227,232.47</u>	<u>16.98</u>	<u>26,249,277.35</u>	<u>7.84</u>

Other liabilities

	<u>31/12/2011</u>		<u>31/12/2010</u>	
	<u>Amount</u> RMB	<u>Proportion</u> (%)	<u>Amount</u> RMB	<u>Proportion</u> (%)
Morgan Stanley Asia Limited	3,180,400.44	15.04	3,442,064.44	26.08
Morgan Stanley Management Service (Shanghai) Limited	200,000.00	0.95	-	-
Morgan Stanley Information Technology (Shanghai) Limited	-	-	300,000.00	2.27
Total	<u>3,380,400.44</u>	<u>15.99</u>	<u>3,742,064.44</u>	<u>28.35</u>

46. RELATED PARTIES RELATIONSHIP AND TRANSACTIONS - continued

(5) Compensation of key management personnel

	2011		2010	
	Amount RMB	Proportion (%)	Amount RMB	Proportion (%)
Compensation of key management personnel	<u>5,611,313.60</u>	<u>17.24</u>	<u>4,650,391.10</u>	<u>15.84</u>

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

47. OFF-BALANCE SHEET ITEMS

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Letters of guarantee	<u>193,190,400.00</u>	<u>4,550,200.00</u>

48. FIDUCIARY ASSETS

	<u>31/12/2011</u> RMB	<u>31/12/2010</u> RMB
Entrusted deposit	<u>483,000,000.00</u>	<u>323,000,000.00</u>
Entrusted loan	<u>483,000,000.00</u>	<u>323,000,000.00</u>

49. CAPITAL ADEQUACY

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

	<u>31/12/2011</u> RMB'000	<u>31/12/2010</u> RMB'000
Risk weighted assets	629,131	876,284
Market risk capital	51,773	76,898
Capital net value	1,287,499	1,225,555
Include: Core capital	1,270,216	1,215,410
Subordinated capital	17,283	10,145
Core capital adequacy ratio	99.52%	66.14%
Capital adequacy ratio	100.88%	66.70%

50. COMMITMENTS

Operating lease commitments

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

	<u>31/12/2011</u> RMB'000	<u>31/12/2010</u> RMB'000
The minimum lease payments under non-cancelable operating leases:		
Within one year	5,747	3,340
In the second year	5,747	69
In the third year	4,164	-
Total	<u>15,658</u>	<u>3,409</u>

51. RISK MANAGEMENT

(I) Overview of risk management

(1) Overview of risks

The Bank is exposed to various risks in its business operations, especially the use of financial instruments, 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 yield, 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.

51. RISK MANAGEMENT - continued

(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.

The Bank's credit risk mainly arises 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 assesses the clients according to the internal credit classification standards and provides facility to clients, and the clients are permitted to borrow within the approved facility.

(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>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB
On-balance sheet items		
Loans and advances to customers	727,678,211.04	968,681,000.00
Inter-banks receivable	2,567,633,014.69	894,475,324.53
Include: Due from banks	370,676,314.69	228,248,324.53
Placements with banks and other financial institutions	2,196,956,700.00	666,227,000.00
Financial assets held for trading	1,755,557,401.00	2,529,763,390.00
Interest receivable	33,172,065.33	25,013,920.47
Other financial assets	5,380,243.51	27,403,578.76
Total on-balance sheet items	<u>5,089,886,235.57</u>	<u>4,445,337,213.76</u>
Total off-balance sheet items	<u>193,190,400.00</u>	<u>4,550,200.00</u>
Total	<u><u>5,283,076,635.57</u></u>	<u><u>4,449,887,413.76</u></u>

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.

51. RISK MANAGEMENT - continued

(II) Credit risk - continued

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

Overdue and impaired

(i) As of the year end of 2011, the Bank has nil overdue or impaired loans and advances to customers and inter-banks receivable. (2010: Nil)

(ii) Not overdue and not impaired

	<u>31/12/2011</u>	
	<u>Normal</u>	<u>Total</u>
	RMB	RMB
Loans and advances to customers		
- Loans	<u>728,143,511.04</u>	<u>728,143,511.04</u>
Inter-banks receivable	<u>2,567,633,014.69</u>	<u>2,567,633,014.69</u>
	<u>31/12/2010</u>	
	<u>Normal</u>	<u>Total</u>
	RMB	RMB
Loans and advances to customers		
- Loans	<u>968,681,000.00</u>	<u>968,681,000.00</u>
Inter-banks receivable	<u>894,475,324.53</u>	<u>894,475,324.53</u>

For loans and advances to customers and inter-banks receivable not overdue and not impaired, the Bank has provided provision according to collective assessment.

(4) Financial assets held for trading

	<u>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB
Neither overdue nor impaired		
Bonds held for trading (i)	<u>1,755,557,401.00</u>	<u>2,529,763,390.00</u>

(i) Bonds held for trading

	<u>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB
AA3	-	211,599,030.00
Not rated (Note)	<u>1,755,557,401.00</u>	<u>2,318,164,360.00</u>
Total	<u>1,755,557,401.00</u>	<u>2,529,763,390.00</u>

51. RISK MANAGEMENT - continued

(II) Credit risk - continued

(4) Financial asset held for trading - continued

(i) Bonds held for trading - continued

The above ratings reference to Moody's bond rating.

Note: The "Not rated" investments in debt securities mainly include PBOC bills, financial institution bonds and corporate bonds held by the Bank. All corporate bonds are rated as A above in China Bond rating.

(5) Analysis on credit risk concentration of financial assets

The Bank manages credit risk concentration of financial assets by industry, relevant analysis can refer to note 12(2).

(III) Liquidity risk

Liquidity refers to the assets that have quick cash conversion ability without any value impaired. Liquidity risk is the risk of loss or bankruptcy raised from the Bank's failure to provide sufficient funds for the decrease in liability or the increase in assets. Liquidity risk can also be caused by the mismatch between the amount and maturity between assets and liabilities.

(1) Liquidity risk management

According to the Law of the People's Republic of China on Commercial Bank and related regulations, the Bank needs to maintain liquidity ratio of not less than 25%. At the same time, the Bank manages liquidity risk according to the maturity date of assets and liabilities.

To manage liquidity risk, the Bank established Liquidity and Funding Risk Management Policy, which includes the following:

- (i) Corporate Treasury and Trading Desk closely monitor the structure of RMB and foreign currency position, term, limit, and cost of maintaining liquidity.
- (ii) Assets/Liabilities Committee meeting is held monthly to review liquidity risk, market risk and credit risk, and to discuss the optimal assets and liabilities structure.
- (iii) Assets/Liabilities Committee reviews the assets and liabilities management report (ALCO report) and activity pipelines to ensure that there are sufficient liquidity and appropriate funding plans.

51. 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 undiscounted remaining contractual cash flow of the Bank for non-derivative financial assets and liabilities as at balance sheet date.

	31/12/2011						
	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
Financial assets							
Balances with the Central Bank	47,711	-	-	-	-	481,315	529,026
Due from banks	71,082	300,654	-	-	-	-	371,736
Placements with banks and other financial institution	1,701,445	257,813	-	248,159	-	-	2,207,417
Financial assets held for trading	-	1,775,785	-	-	-	-	1,775,785
Loans and advances to customers	-	93,186	108,451	360,541	207,806	-	769,984
Other financial assets	-	4,112	-	119	-	1,209	5,440
Total financial assets	1,820,238	2,431,550	108,451	608,819	207,806	482,524	5,659,388
Financial liabilities							
Due to banks and other financial institutions	3	-	-	493,502	-	-	493,505
Placements from banks and other financial institutions	-	-	-	169,941	-	-	169,941
Repurchase agreements	-	1,081,402	-	-	-	-	1,081,402
Customer deposits	71,253	842,505	254,938	1,491,135	-	-	2,659,831
Other financial liabilities	-	16,805	560	-	-	2,228	19,593
Total financial liabilities	71,256	1,940,712	255,498	2,154,578	-	2,228	4,424,272
Net value	1,748,982	490,838	(147,047)	(1,545,759)	207,806	480,296	1,235,116
	31/12/2010						
	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
Financial assets							
Balances with the Central Bank	232,247	-	-	-	-	32,675	264,922
Due from banks	228,248	-	-	-	-	-	228,248
Placements with banks and other financial institution	-	600,700	66,438	-	-	-	667,138
Financial assets held for trading	-	2,347,299	201,392	-	-	-	2,548,691
Loans and advances to customers	-	806	508,476	283,824	219,229	-	1,012,335
Other financial assets	120	26,253	-	6	-	1,025	27,404
Total financial assets	460,615	2,975,058	776,306	283,830	219,229	33,700	4,748,738
Financial liabilities							
Due to banks and other financial institutions	3	-	-	177,368	-	-	177,371
Placements from banks and other financial institutions	-	-	222,198	98,730	-	-	320,928
Repurchase agreements	192,165	822,860	201,845	-	-	-	1,216,870
Customer deposits	70,191	-	214,187	1,546,008	-	-	1,830,386
Other financial liabilities	-	5,480	-	-	2,041	301	7,822
Total financial liabilities	262,359	828,340	638,230	1,822,106	2,041	301	3,553,377
Net value	198,256	2,146,718	138,076	(1,538,276)	217,188	33,399	1,195,361

51. 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 stop loss limit), daily review of risk sensitivities, 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 China, the Bank's foreign currency business is mainly in USD and HKD. The Bank's loans to customers are mainly in RMB and USD.

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:

	31/12/2011				
	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					
Balances with the Central Bank	526,750	1,859	97	-	528,706
Due from banks	307,892	46,620	16,164	-	370,676
Placements with banks and other financial institution	1,800,000	396,957	-	-	2,196,957
Financial assets held for trading	1,755,557	-	-	-	1,755,557
Interest receivable	24,865	8,307	-	-	33,172
Loans and advances to customers	544,500	183,644	-	-	728,144
Other financial assets	1,209	4,166	5	-	5,380
Total financial assets	4,960,773	641,553	16,266	-	5,618,592
Financial liabilities					
Due to banks and other financial institutions	476,982	-	-	-	476,982
Placements from banks and other financial institutions	30,000	135,469	-	-	165,469
Repurchase agreements	1,080,300	-	-	-	1,080,300
Customer deposits	2,563,046	37,025	59	-	2,600,130
Interest payable	15,768	1,202	-	-	16,970
Other financial liabilities	226,598	(208,755)	1,750	-	19,593
Total financial liabilities	4,392,694	(35,059)	1,809	-	4,359,444
Net open position	568,079	676,612	14,457	-	1,259,148

51. RISK MANAGEMENT - continued

(IV) Market risks - continued

(1) Foreign exchange risk - continued

	31/12/2010				
	<u>RMB</u> RMB'000	<u>USD</u> <u>in RMB eqv.</u> RMB eqv'000	<u>HKD</u> <u>in RMB eqv.</u> RMB eqv'000	<u>Other currencies</u> <u>in RMB eqv.</u> RMB eqv'000	<u>Total</u> RMB eqv'000
Financial assets					
Balances with the Central Bank	259,398	5,232	221	-	264,851
Due from banks	5,354	202,266	20,581	47	228,248
Placements with banks and other financial institution	600,000	66,227	-	-	666,227
Financial assets held for trading	2,529,763	-	-	-	2,529,763
Interest receivable	22,075	2,939	-	-	25,014
Loans and advances to customers	770,000	198,681	-	-	968,681
Other financial assets	(98,192)	125,590	6	-	27,404
Total financial assets	4,088,398	600,935	20,808	47	4,710,188
Financial liabilities					
Due to banks and other financial institutions	173,176	-	-	-	173,176
Placements from banks and other financial institutions	220,000	98,678	-	-	318,678
Repurchase agreements	1,212,000	-	-	-	1,212,000
Customer deposits	1,678,683	104,559	2,527	-	1,785,769
Interest payable	7,055	150	-	-	7,205
Other financial liabilities	2,470	3,527	1,825	-	7,822
Total financial liabilities	3,293,384	206,914	4,352	-	3,504,650
Net open position	795,014	394,021	16,456	47	1,205,538

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 owner's equity of the Bank.

	<u>2011</u>	<u>2010</u>
	Increase/(Decrease)in Owner's equity RMB'000	Increase/(Decrease)in Owner's equity RMB'000
Appreciate by 5%	(25,915)	(8,068)
Depreciate by 5%	25,915	8,068

(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.

51. RISK MANAGEMENT - continued

(IV) Market risks - continued

(2) Interest rate risk - continued

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

	31/12/2011						
	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	Total RMB'000
Financial assets							
Balances with the Central Bank	47,391	-	-	-	-	481,315	528,706
Due from banks	370,676	-	-	-	-	-	370,676
Placements with banks and other financial institution	1,957,523	-	239,434	-	-	-	2,196,957
Financial assets held for trading	640,715	504,389	136,800	473,653	-	-	1,755,557
Interest receivable	-	-	-	-	-	33,172	33,172
Loans and advances to customers	90,075	588,569	49,500	-	-	-	728,144
Other financial assets	-	-	-	-	-	5,380	5,380
Total financial assets	3,106,380	1,092,958	425,734	473,653	-	519,867	5,618,592
Financial liabilities							
Due to banks and other financial institutions	3	-	476,979	-	-	-	476,982
Placements from banks and other financial institutions	-	-	165,469	-	-	-	165,469
Repurchase agreements	1,080,300	-	-	-	-	-	1,080,300
Customer deposits	905,834	252,932	1,441,364	-	-	-	2,600,130
Interest payable	-	-	-	-	-	16,970	16,970
Other financial liabilities	-	-	-	-	-	19,593	19,593
Total financial liabilities	1,986,137	252,932	2,083,812	-	-	36,563	4,359,444
Net open position	1,120,243	840,026	(1,658,078)	473,653	-	483,304	1,259,148
	31/12/2010						
	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	Total RMB'000
Financial assets							
Balances with the Central Bank	259,398	-	-	-	-	5,453	264,851
Due from banks	228,248	-	-	-	-	-	228,248
Placements with banks and other financial institution	600,000	66,227	-	-	-	-	666,227
Financial assets held for trading	-	793,584	300,779	512,143	923,257	-	2,529,763
Interest receivable	-	-	-	-	-	25,014	25,014
Loans and advances to customers	-	599,341	369,340	-	-	-	968,681
Other financial assets	-	-	-	-	-	27,404	27,404
Total financial assets	1,087,646	1,459,152	670,119	512,143	923,257	57,871	4,710,188
Financial liabilities							
Due to banks and other financial institutions	3	-	173,173	-	-	-	173,176
Placements from banks and other financial institutions	98,678	220,000	-	-	-	-	318,678
Repurchase agreements	1,012,000	200,000	-	-	-	-	1,212,000
Customer deposits	70,164	211,512	1,504,093	-	-	-	1,785,769
Interest payable	-	-	-	-	-	7,205	7,205
Other financial liabilities	-	-	-	-	-	7,822	7,822
Total financial liabilities	1,180,845	631,512	1,677,266	-	-	15,027	3,504,650
Net open position	(93,199)	827,640	(1,007,147)	512,143	923,257	42,844	1,205,538

51. 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 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 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.

	<u>2011</u>	<u>2010</u>
	Increase/(Decrease)in	Increase/(Decrease)in
	Owner's equity	Owner's equity
	RMB'000	RMB'000
Increase by 50 basis points	(14,561)	(41,375)
Decrease by 50 basis points	14,561	41,375

52. 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 fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or observable market prices;
- The fair value of derivative instruments are calculated using quoted prices. Where such prices are not available, a discount cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

52. FAIR VALUE OF FINANCIAL INSTRUMENTS - continued

The following table illustrates the fair values of the Bank's financial assets and financial liabilities:

	31/12/2011		31/12/2010	
	<u>Book value</u> RMB	<u>Fair value</u> RMB	<u>Book value</u> RMB	<u>Fair value</u> RMB
Financial assets				
Balances with the				
Central Bank	528,706,078.17	528,706,078.17	264,850,689.42	264,850,689.42
Due from banks	370,676,314.69	370,676,314.69	228,248,324.52	228,248,324.52
Placements with banks and				
other financial institutions	2,196,956,700.00	2,196,956,700.00	666,227,000.00	666,227,000.00
Financial assets				
held for trading	1,755,557,401.00	1,755,557,401.00	2,529,763,390.00	2,529,763,390.00
Interest receivable	33,172,065.33	33,172,065.33	25,013,920.47	25,013,920.47
Loans and advances to				
customers	728,143,511.04	728,143,511.04	968,681,000.00	968,681,000.00
Other financial assets	5,380,243.51	5,380,243.51	27,403,578.76	27,403,578.76
Total financial assets	5,618,592,313.74	5,618,592,313.74	4,710,187,903.17	4,710,187,903.17
Financial liabilities				
Due to banks and other				
financial institutions	476,982,076.68	476,982,076.68	173,175,536.74	173,175,536.74
Placements from banks and				
other financial institutions	165,469,350.00	165,469,350.00	318,678,230.00	318,678,230.00
Repurchase agreements	1,080,300,000.00	1,080,300,000.00	1,212,000,000.00	1,212,000,000.00
Customer deposits	2,600,129,771.29	2,600,129,771.29	1,785,769,494.51	1,785,769,494.51
Interest payable	16,969,678.60	16,969,678.60	7,204,459.50	7,204,459.50
Other financial liabilities	19,593,304.55	19,593,304.55	7,821,871.45	7,821,871.45
Total financial liabilities	4,359,444,181.12	4,359,444,181.12	3,504,649,592.20	3,504,649,592.20

Level of fair value hierarchy

The following table provides an analysis of financial assets and financial liabilities that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

52. FAIR VALUE OF FINANCIAL INSTRUMENTS - continued

	31/12/2011			
	<u>Level 1</u> RMB Equivalent	<u>Level 2</u> RMB Equivalent	<u>Level 3</u> RMB Equivalent	<u>Total</u> RMB Equivalent
Held-for-trading financial assets	-	1,755,557,401.00	-	1,755,557,401.00
Financial assets total	-	1,755,557,401.00	-	1,755,557,401.00

	31/12/2010			
	<u>Level 1</u> RMB Equivalent	<u>Level 2</u> RMB Equivalent	<u>Level 3</u> RMB Equivalent	<u>Total</u> RMB Equivalent
Held-for-trading financial assets	-	2,529,763,390.00	-	2,529,763,390.00
Financial assets total	-	2,529,763,390.00	-	2,529,763,390.00

There were no transfers between Level 1 and 2 in the years of 2011 and 2010.

The total change in fair value derived from the FVTPL held by the Bank is RMB 42,455,570.30 (2010: loss of RMB 22,861,225.75), with nil amount booked in other comprehensive income.

The Bank employs control processes to validate the fair value of its financial instruments, including those derived from pricing models. These control processes are designed to assure that the values used for financial reporting are based on observable inputs wherever possible. In the event that observable inputs are not available, the control processes are designed to assure that the valuation approach utilised is appropriate and consistently applied and that the assumptions are reasonable. These control processes include reviews of the pricing model's theoretical soundness and appropriateness by Morgan Stanley Group personnel with relevant expertise who are independent from the trading desks.

Additionally, groups independent from the trading divisions within the financial control, market risk and credit risk management departments participate in the review and validation of the fair values generated from pricing models, as appropriate. Where a pricing model is used to determine fair value, recently executed comparable transactions and other observable market data are considered for purposes of validating assumptions underlying the model.

In the current year, the Bank's financial assets measured at fair value comprise the government bonds, PBOC bills, financial institution bonds and corporate bonds. These financial assets are valued using quoted prices in active markets when available. To the extent quoted prices are not available, fair value is determined based on a valuation model that has as inputs interest rate yield curves, cross-currency basis index spreads, and country credit spreads for structures similar to the bond in terms of issuer, maturity and seniority. These financial assets are generally categorised in Levels 1 or 2 of the fair value hierarchy.

53. COMPARATIVE FIGURES

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

54. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Bank have been approved on April 12th 2012 by the Board of Directors.

* * END OF FINANCIAL STATEMENTS * *

ATTACHED APPENDIX IS NOT PART OF THE FINANCIAL STATEMENTS

MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED

APPENDIX

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Appendix (I)	Taxable Income Reconciliation
Appendix (II)	Balance Sheet and Income Statement of Branches
Part (I)	Balance Sheet and Income Statement of Head Office
Part (II)	Balance Sheet and Income Statement of Beijing Branch

Appendix (I)

MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED
Taxable Income Reconciliation
For the year ended at 31 December 2011

	<u>Total</u> RMB
Total profit before tax	72,138,931.90
Add:	
1. Overseas employee offshore pension	331,410.02
2. Commercial insurance expenses	789,100.09
3. Penalty occurred for this year	783.59
4. Amortisation expenses on intangible assets in excess of tax deductible amount	944,502.41
5. Entertainment expenses in excess of tax deductible amount	142,856.01
6. Change in fair value arised from the investment property	636,173.00
7. Long term service fee and employee benefit	1,336,637.74
	<u>4,181,462.86</u>
Less:	
1. Reversal of impairment loss	5,155,187.00
2. Non taxable Government bonds interest income	1,121,459.09
3. Loss from changes in fair values	42,455,570.30
4. Pre-paid expenses not deductible before tax	160,900.00
	<u>48,893,116.39</u>
Taxable income for the year	<u><u>27,427,278.37</u></u>

Remarks: The Bank prepares this “Taxable Income Reconciliation” according to the request from Tax Bureau. This report is for reference only and does not form part of the audited financial statements.

Appendix (II)

Part (I)

MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED, THE HEAD OFFICE
BALANCE SHEET
AT 31 DECEMBER 2011

	<u>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB
ASSETS		
Balances with the Central Bank	496,332,588.30	264,784,205.12
Due from banks	367,705,675.95	223,573,363.29
Due from inter-branch	1,115,286.13	167,946,552.79
Placements with banks and other financial institutions	2,196,956,700.00	600,000,000.00
Financial assets held for trading	1,755,557,401.00	2,529,763,390.00
Interest receivable	31,357,968.11	21,135,748.78
Loans and advances to customers	378,143,511.04	499,340,500.00
Available-for-sale financial instruments	-	-
Investment property	18,852,614.00	19,488,787.00
Fixed assets	2,640,774.16	2,820,365.61
Intangible assets	5,458,379.62	5,196,693.32
Deferred tax assets	-	4,155,439.36
Other assets	23,416,577.55	33,514,959.83
Operating fund to Branch	100,000,000.00	100,000,000.00
TOTAL ASSETS	<u><u>5,377,537,475.86</u></u>	<u><u>4,471,720,005.10</u></u>

(Continued)

Appendix (II)

Part (I)

MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED, THE HEAD OFFICE
BALANCE SHEET - continued
AT 31 DECEMBER 2011

	<u>31/12/2011</u>	<u>31/12/2010</u>
	RMB	RMB
LIABILITIES		
Due to banks and other financial institutions	459.51	2,561.74
Due to inter-branch	1,742,937,646.33	1,383,397,731.13
Placements from banks and other financial institutions	165,469,350.00	318,678,230.00
Repurchase agreements	1,080,300,000.00	1,212,000,000.00
Customer deposits	1,003,661,720.73	268,970,919.90
Employee benefit payable	1,041,877.88	1,288,372.24
Current tax	9,952,777.48	8,550,404.00
Interest payable	11,988,303.68	5,529,120.84
Deferred tax liabilities	6,686,815.13	-
Other liabilities	20,034,913.21	12,332,691.56
TOTAL LIABILITIES	<u>4,042,073,863.94</u>	<u>3,210,750,031.41</u>
OWNER'S EQUITY		
Paid-in capital	1,000,000,000.00	1,000,000,000.00
Surplus reserves	44,966,409.60	39,503,162.77
Capital reserves	(46,319.58)	-
General reserves	33,316,907.91	21,077,745.89
Retained earnings	257,226,613.99	200,389,065.03
TOTAL OWNER'S EQUITY	<u>1,335,463,611.92</u>	<u>1,260,969,973.69</u>
TOTAL LIABILITIES AND OWNER'S EQUITY	<u><u>5,377,537,475.86</u></u>	<u><u>4,471,720,005.10</u></u>

Appendix (II)

Part (I)

MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED, THE HEAD OFFICE
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>2011</u> RMB	<u>2010</u> RMB
Operating income	133,908,241.71	135,584,536.34
Net interest income	55,342,596.48	51,564,896.39
Interest income	204,545,000.36	82,944,824.72
Interest income- inter branch	1,567,340.94	2,312,397.94
Interest expenses	98,109,896.50	32,129,505.96
Interest expenses- inter branch	52,659,848.32	1,562,820.31
Net fee and commission income	84,736,769.00	86,684,570.06
Fee and commission income	87,994,673.61	94,320,498.72
Fee and commission expenses	3,257,904.61	7,635,928.66
Investment income	(28,154,695.62)	9,635,143.22
Losses from changes in fair value	41,819,397.30	(21,791,297.75)
Exchange gains/(losses)	(21,042,796.97)	8,284,252.90
Other operating income	1,206,971.52	1,206,971.52
Operating expenses	42,996,409.91	45,609,619.28
Business tax and surcharges	13,308,658.78	10,164,829.75
Operating expenses	21,867,466.17	35,444,789.53
Impairment reversal on assets	7,820,284.96	-
Operating profit	90,911,831.80	89,974,917.06
Add: Non-operating income	272,326.51	2,128.83
Less: Non-operating expenses	39,798.53	357,249.37
PROFIT BEFORE TAX	91,144,359.78	89,619,796.52
Less: Income tax expenses	16,604,401.97	12,446,096.55
NET PROFIT	74,539,957.81	77,173,699.97
OTHER COMPREHENSIVE INCOME	(46,319.58)	-
TOTAL COMPREHENSIVE INCOME	74,493,638.23	77,173,699.97

Appendix (II)

Part (II)

MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED, BEIJING BRANCH
BALANCE SHEET
AT 31 DECEMBER 2011

	31/12/2011	31/12/2010
	RMB	RMB
ASSETS		
Balances with the Central Bank	32,373,489.87	66,484.30
Due from banks	2,970,638.74	4,674,961.24
Due from the Head Office	1,742,937,646.33	1,383,397,731.13
Placements with banks	-	66,227,000.00
Interest Receivables	1,814,097.22	3,878,171.69
Loans and advances to customers	350,000,000.00	469,340,500.00
Fixed assets	3,840,883.64	5,137,958.02
Other assets	1,475,963.69	3,732,543.17
TOTAL ASSETS	2,135,412,719.49	1,936,455,349.55
LIABILITIES		
Due to banks and other financial institutions	476,981,617.17	173,172,975.00
Due to the Head Office	1,115,286.13	167,946,552.79
Customer deposits	1,596,468,050.56	1,516,798,574.61
Employee benefit payable	4,693,120.34	3,463,729.87
Current tax	1,194,175.21	3,475,976.39
Interest payable	4,981,374.92	1,675,338.66
Deferred tax liabilities	(71,271.26)	-
Other liabilities	1,115,300.97	865,833.47
TOTAL LIABILITIES	2,086,477,654.04	1,867,398,980.79
OWNER'S EQUITY		
Operating fund	100,000,000.00	100,000,000.00
Capital reserves	(213,813.78)	-
Retained earnings	(50,851,120.77)	(30,943,631.24)
TOTAL OWNER'S EQUITY	48,935,065.45	69,056,368.76
TOTAL LIABILITIES AND OWNER'S EQUITY	2,135,412,719.49	1,936,455,349.55

Appendix (II)

Part (II)

MORGAN STANLEY BANK INTERNATIONAL (CHINA) LIMITED, BEIJING BRANCH
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>2011</u> RMB	<u>2010</u> RMB
Operating income	22,319,719.37	13,176,524.70
Net interest income	22,080,008.28	8,324,225.70
Interest income	21,495,893.20	10,862,969.88
Interest income inter-branch	52,659,848.32	1,562,820.31
Interest expenses	50,508,392.30	1,789,166.55
Interest expenses inter-branch	1,567,340.94	2,312,397.94
Net fee and commission income/(expenses)	212,308.55	4,829,993.30
Fee and commission income	1,791,056.54	4,831,371.80
Fee and commission expenses	1,578,747.99	1,378.50
Exchange gains	27,402.54	22,305.70
Operating expenses	41,382,700.25	29,796,707.07
Business tax and surcharges	1,265,499.83	733,147.40
Operating expenses	40,117,200.42	29,063,559.67
Operating loss	(19,062,980.88)	(16,620,182.37)
Add: Non-operating income	57,586.59	1,153,714.09
Less: Non-operating expense	33.59	-
LOSS BEFORE TAX	(19,005,427.88)	(15,466,468.28)
Less: Income tax expenses	902,061.65	3,467,630.52
NET LOSS	(19,907,489.53)	(18,934,098.80)
OTHER COMPREHENSIVE INCOME	(213,813.78)	-
TOTAL COMPREHENSIVE LOSS	(20,121,303.31)	(18,934,098.80)