

# 行政總裁報告

## Chief Executive's Report



2012年，環球金融市場動盪，經濟增長放緩。歐債危機反覆無常，使歐洲經濟持續存在高度不確定性；美國經濟增長減速，但整體呈現出謹慎復甦的趨勢；中國經濟在政策調控和外部環境衝擊的雙重影響下持續放緩。全球經濟不景氣和需求不足，也導致香港經濟下滑，銀行業的經營更加舉步為艱。為此，本集團年初制訂「穩中求進、突出重點、統籌兼顧、協調發展」的全年發展策略，提出致力開拓重點業務，同時促進其他業務協調發展的目標。為達致該項指標，本集團上下積極加強溝通、優化管理及落實措施，使全年各項重點業務得以穩步發展，經營業績保持增長。

### 財務摘要

截至2012年12月底，本集團提取減值準備前之淨經營收入為49.31億港元，較去年底上升16.01%。淨利息收入為39.33億港元，比去年底增長19.73%；非利息收入為9.98億港元，比去年底增長3.34%，其中淨手續費收入下跌4.43%。若剔除雷曼及其他投資相關產品淨取回的影響，截至2012年12月底，本集團稅後盈利為23.34億港元，較去年底增長16.64%；資本回報率為8.37%，資產回報率則為0.95%，分別比去年底增長0.14個百分點及0.02個百分點；淨利息收益率為1.63%，較去年底上升0.07個百分點；特定分類或減值貸款比率為0.37%，較去年底增加了0.23個百分點。

In 2012, in a global perspective, economic uncertainties prevailed in Europe due to the evolving European debt crisis. A modest economic recovery was observed in the U.S. though at a slower pace. Here in China, the economic growth moderated further under the impacts of the government's macro control policies and external conditions. At a time when the global economy was still in the doldrums and aggregate demand slackened, the economy of Hong Kong was dragged down, creating a tough operating environment for the banking industry. The Group responded by carving out a year-long development strategy at the beginning of the year to "make steady progress, build on our strengths, maintain balanced growth and promote seamless cooperation between the divisions". The Group also aimed to explore further opportunities to expand its core businesses and encourage new business areas. To meet these goals, we strengthened internal communication, enhanced management systems and introduced new procedures across the Group. As a result, our core businesses grew steadily and our operating result has improved for the year.

### FINANCIAL HIGHLIGHTS

For the year ended 31 December 2012, the Group's net operating income before impairment allowances was HKD4,931 million, representing a growth of 16.01% compared to the previous year. Net interest income increased by 19.73% to HKD3,933 million, non-interest income increased by 3.34% to HKD998 million, of which net fee income was down by 4.43%. Excluding the recovery of Lehman Brothers minibonds and other investment-related products, the Group's profit after tax was HKD2,334 million for the year ended 31 December 2012, representing an increase of 16.64% compared with the previous year. Return on equity and return on assets were 8.37% and 0.95% respectively, representing year-on-year respective increases of 0.14 percentage points and 0.02 percentage point; net interest margin was 1.63%, an increase of 0.07 basis point compared to last year. Our classified or impaired loan ratio was 0.37%, an increase of 0.23 percentage point compared to the end of the previous year.

## 業務回顧

**爭存款，穩固資金來源。**2012年，同業紛紛推出各類存款產品，使基礎存款市場的競爭持續劇烈。港元及美元存款雖仍是爭奪的產品，但人民幣存款增長迅速，同業均積極搶佔市場份額，導致本地利率於上半年首次突破3厘水平。為應對激烈的市場競爭，我們提前部署，針對不同的客戶分層設計不同種類及期限的存款推廣計劃，並把「南商理財」超激獎賞計劃與人民幣業務結合，達到有效吸納存款的效果。此外，在穩固資金來源的同時，面對資金成本不斷攀升，本集團亦調整資金結構，通過階段性吸納中、長期存款的策略，增加核心存款的穩定性，同時緩解高息吸納短期性存款的壓力，改善銀行的流動資金比率。截至2012年12月底，本集團存款總額較去年底增加6.34%，整體存款市佔率保持穩定，人民幣存款的流失速度亦有所減慢。



**調結構，提升綜合收益。**為應對持續低息的市場環境，我們及時調整業務結構，並將資源撥向發展及推廣重點業務，旨在提高整體收益。因應市場變化，企金業務重檢並提高貸款定價水平，擴大了收益水平較高的企業授信比重，特別是重點開拓中小企及小微企授信，同時通過跨境聯動，尋求利差合理的人民幣授信和跨境貿易融資機會。在個金業務方面，根據本地住宅物業市場變化及政策導向，調整了物業按揭的發展步伐，堅持為優質和長期客戶提供全面周詳的貸款方案，並致力吸納高資產價值的新貸款戶，更加強發展多元化的私人貸款產品。在股票業務方面，我們組織不同形式的投資講座，提供最新的市場分析，積極建立客戶對投資及理財服務專業水平的信心，還調整手續費收入結構，同時努力發展其他財富管理業務，包括壽險及基金分銷等，其中基金分銷業務手續費收入同比上升52.55%，部份抵銷了股票收益下降的影響。截至2012年底，雖然本集團非利息收入佔總收入

## BUSINESS REVIEW

**More deposits attracted to secure funding sources.** 2012 saw fierce competition for fundamental deposits with numerous product launches in the market. While the competition for HKD- and USD-deposits was intense, the main industry focus was on capturing market share of the rapidly-growing RMB-deposits. This was evidenced by interest rate rises in the first half of the year to more than 3% for the first time in the local market. In view of the aggressive market competition, we proactively introduced several new promotions for deposits of various types and tenors tailored to suit different customer segments. In addition, we successfully linked our “NCB Wealth Management” incentive plan with our RMB business to expand our deposit base. The Group also adjusted its capital structure and implemented a strategy to attract medium- and long-term deposits in phases. These measures helped us ride out the rising cost of funding by enhancing stability in our core deposits and relieved any potential pressure arising from short-term deposits with high interest rates. In 2012, our liquidity ratio improved and the total balance of deposits increased 6.34% when compared to the end of the previous year. The market share of our deposits remained stable. RMB deposits recorded a slower pace of outflow.

**Business structure adjusted to increase total income.** In response to the persistently low interest rate environment, one of our key goals this year was to increase total income by making timely adjustments to our business structure to allocate more resources to develop and promote our core businesses. For corporate banking business, we reviewed and raised our loan pricing levels in line with market rates. The proportion of corporate loans which generate higher profit margins was increased, in particular through the credit facilities offered to SMEs and micro-sized companies. In addition, through cross-border collaboration, we targeted large-sum RMB loan extension and cross-border trade financing opportunities with favourable interest spreads. In personal banking business, we adjusted the expansion of our residential mortgage business by responding

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### 業務回顧 (續)

的比重由去年底的22.72%下降至20.24%，當中手續費淨收入同比下跌4.43%，但整體淨息差為1.63%，比去年底提高了0.07個百分點，其中人民幣淨息差貢獻較大。



**拓業務，專注跨境合作。**2012年，本集團在跨境業務合作上取得不少突破，為業務發展注入新動力。以「南商理財」為主體的跨境合作也取得重大進展。年初，我們與南商（中國）攜手推出全新的銀聯借記卡服務－「南商財互通」卡，具備「一卡兩地賬戶」及「聯動扣賬」功能，使客戶盡享兩地消費、靈活理財的便利。為配合內地監管機構對外開放金融業務，我們與中國銀行廣東省分行及蘇州分行確立了更廣泛的合作方向與原則，為跨境聯動合作奠定良好基礎。

### BUSINESS REVIEW (Cont'd)

promptly to local residential market changes and adopting a policy-oriented approach. We focused on providing all-round tailored solutions for quality customers and those maintaining long-term banking relationship with us, while exploring new opportunities to serve the needs of high-value customers. Our continuous product innovation also included new ranges of personal loans and advances being launched. In our securities business, investment seminars and the latest market analysis were provided to customers to help build their confidence in our professional investment and wealth management services. As well as reviewing our fee structure, we also vigorously developed other wealth management businesses such as life insurance and funds distribution. During the year, fee income from funds distribution recorded a year-on-year increase of 52.55%, which partially offset the impact caused by the decrease of income from our securities business. As at 31 December 2012, the Group's net interest margin stood at 1.63%, representing an increase of 0.07 percentage point compared with the end of last year, despite a decline in the non-interest income share of the Group's total income from 22.72% to 20.24% during the year, within which our net fee income recorded a year-on-year decrease of 4.43%. Net interest margin from RMB business contributed significantly to our income.

**Business scope expanded with focus on cross-border collaboration.** In 2012, the Group made considerable breakthroughs in cross-border business cooperation which gave new momentum to business development. The progress supported by the platform of "NCB Wealth Management" was significant. Early in 2012, we jointly launched with NCB (China) the "NCB Wealth Express Card", a brand new UnionPay debit card offering special debit card functions. By connecting customers' accounts in Hong Kong and the Mainland, the new card provides greater flexibility in cross-border financial management and features a hassle-free auto-sweeping function. In line with the opening-up of the Mainland financial sector by the Mainland regulatory authorities, we also partnered during the year with the Guangdong Branch and Suzhou Branch of Bank of China to set up directions and principles covering a wide range of business areas and laying a solid foundation for our cross-border cooperation.

## 業務回顧 (續)

強功能，提高發展效率。面對同業激烈競爭，我們著手積極建設網點、優化營銷渠道及流程、提供更多增值服務等，實現持續發展。在網點資源整合方面，我們全新的九龍灣分行在年初開業，還完成了部份分行服務調整及裝修工程，營造新氣象，大大提升客戶服務體驗。此外，為配合中國銀行的全球發展戰略，本集團三藩市分行全面提升電腦系統，為進一步拓展業務打好基礎。在創新營銷方式方面，我們通過優化系統，讓客戶能不受時間限制、隨時隨地獲得最新及個人化的銀行服務及產品資訊。本集團還安排股票、基金、壽險等專責團隊，進行經驗分享，並加強與財務策劃團隊及投資產品專家團隊合作，提升營銷成效，並取得良好效果。在優化流程管理方面，期內針對壽險及投資等受嚴謹監管的業務，對投資產品銷售流程及系統進行優化，確保前線員工的營銷過程符合監管要求。在提供增值服務方面，不但透過「南商理財」的服務平臺提供多項增值服務，更協助客戶重檢資產組合，務求為客戶提供切合所需的銀行及投資理財產品。



## BUSINESS REVIEW (Cont'd)

**Overall capacity increased to enhance development efficiency.** Faced with intense competition in the banking industry, we were able to sustain growth by consistently upgrading our service network and distribution channels, streamlining our procedures and introducing new value-added services. In terms of deploying and integrating our network resources, we opened a new branch in Kowloon Bay early this year, and completed internal restructuring and renovation projects in some of our branches. All of these initiatives were aimed at creating a refreshing banking environment and enhancing customer experiences. To support the global development strategy of Bank of China, our San Francisco Branch completed a computer system upgrade project and equipped itself for the launch of its new Internet Banking and RMB businesses, thereby laying a solid foundation for our future growth. For our marketing strategies, we optimised our system that allows customers to receive innovative customised banking service and product information anytime, anywhere. We have also introduced a forum for our professional service teams in securities, funds and life insurance to share sales experiences with each other and strengthened the cooperation between our teams of financial planning managers and investment product specialists to enhance their sales efforts. Higher sales efficiency and effectiveness was achieved. In optimising our workflow management, we further refined our sales procedures and systems for investment products subject to stringent regulatory requirements, such as life insurance and investment, to ensure regulatory compliance by frontline staff in their sales procedures. By leveraging the service platform of "NCB Wealth Management", we provided a number of value-added services to our customers and assisted them in reviewing their asset portfolio so as to offer them the banking and investment products that best meet their needs.

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### 風險管理

在發展業務的同時，本集團始終堅持審慎、合規經營的原則，主動防範風險。今年因應市場環境多變，監管機構的要求不斷提高，本集團重檢相關風險管理制度、優化授信審批流程、加強授信貸後管理、監察貸款資金流向，以不斷強化信貸管控。同時，我們更進一步提升風險管理措施，包括推行內部評級法，定期進行風險壓力測試，優化各類信貸審批及監控系統，並加強合規檢查，落實香港金融管理局及其他監管機構的規定，特別在防洗錢管控方面，我們積極配合監管機構、內外部稽核的審計工作，重檢防洗錢政策及規章制度，協助業務單位提高風險意識，確保銀行合規經營。期內，各項風險比率監控狀況良好。

### RISK MANAGEMENT

The Group adopted a prudent and compliant approach in developing and conducting its business to proactively prevent and mitigate risks. In response to changing market conditions and increasingly rigid regulatory requirements, during the year the Group consistently enhanced its credit control measures by reviewing relevant risk control systems, optimising credit approval procedures, strengthening the management of loans after drawdown and monitoring of loan utilisation. The Group further improved its risk management by implementing internal risk ratings, conducting regular stress tests, enhancing credit approval and monitoring systems, strengthening compliance inspection procedures in line with the requirements of the Hong Kong Monetary Authority and other regulatory authorities, in particular with regard to the internal and external audit procedures and anti-money laundering policies. Our business units stayed vigilant to money-laundering risks, fully complied with laws and regulations and throughout the year our risk ratios remained at sound levels.



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### 前景展望

展望2013年，世界經濟雖然緩慢地復甦，但仍存在很多不明朗因素。內地經濟增速放緩，但將保持平穩增長。本港經濟審慎樂觀，機遇與挑戰並存。本集團將繼續堅持在平衡持續發展中突出差異化的經營理念，努力提高網點效能，繼續推動中小企、跨境業務及人民幣業務等業務增長。

### PROSPECTS AND OUTLOOK

Looking forward, the global economy is gradually picking up in 2013 but still with lots of uncertainties. China's domestic economy will continue to grow, albeit at a slower pace. We are cautiously optimistic about the economic prospect of Hong Kong where opportunities and challenges are both anticipated. The Group will continue to strive for balanced and sustainable growth by improving the efficiency of its service network and by continuing to support the growth of its SME, RMB and cross-border financial services.

方紅光

**FANG Hongguang**

副董事長兼行政總裁

*Vice Chairman & Chief Executive*