

Operating Performance

經營表現



Fubon Bank (Hong Kong) Limited (“the Bank”) and its subsidiaries (“the Group”) registered a net profit of HK\$280 million for the financial year ended 31 December 2011, an increase of 5% from the HK\$266 million reported in 2010 notwithstanding the challenging environment in Hong Kong and worldwide.

Gross interest income rose by 5% to HK\$1,254 million in 2011, underpinned by the higher average interest-earning assets resulting from the increase in mortgage business and commercial lending. Nevertheless, gross interest expense soared 80% to HK\$618 million as driven by the keen competition for deposits, which led to enduring high deposit costs in 2011. As a result, net interest income declined by HK\$216 million or 25% to HK\$636 million while net interest margin narrowed by 47 basis points to 1.09% from 1.56% for 2010.

Non-interest income amounted to HK\$431 million in 2011, representing an increase of HK\$145 million when compared with 2010. Normalized non-interest income grew 3% and normalized ratio of non-interest income to total operating income reached 31.59%, versus 25.09% a year ago. Operating expenses was

富邦銀行（香港）有限公司（「本行」）及其附屬公司（「本集團」）截至2011年12月31日止錄得的淨溢利為2.80億港元，在本港及全球經濟均面對挑戰的情況下，仍較2010年的淨溢利上升5%。

2011年的利息收入總額較去年同期增加5%至12.54億港元，這主要受惠於按揭業務及商業貸款的增長，帶動生息資產均額上升。儘管如此，由於存款業務競爭激烈，導致存款成本持續高企，2011年的利息支出總額上升80%至6.18億港元。因此，淨利息收入下跌2.16億港元或25%至6.36億港元，淨息差則由2010年的1.56%下調47個基點至2011年的1.09%。

2011年的非利息收入為4.31億港元，較2010年增長1.45億港元。若撇除特殊收益，實際非利息收入增加3%，相應非利息收入對總營運收入比率為31.59%，而2010年則為25.09%。2011年的營運支出較2010年增加

9% higher than in 2010 whereas normalized operating expenses reduced 4% year-on-year. Normalized cost to income ratio was 88.82% for 2011.

Further improvement in the credit environment, accompanied with our robust risk management framework and prudent credit management supported the Bank's comparatively conservative loan growth. There was a write back of impairment losses on advances to customers of HK\$80 million for the full year of 2011 when compared with the charge for impairment losses of HK\$10 million in 2010. The impaired loans ratio dropped to 0.33% as of 31 December 2011 (0.66% as of 31 December 2010). The coverage of impaired loans improved from 96% at 31 December 2010 to 97% at 31 December 2011.

Benefiting from the robust economic growth in China, Xiamen Bank delivered a strong performance with the Bank's share of profits amounted to HK\$91 million. After accounting for impairment charges, other gains and tax charge, the Group registered profits after taxation stood at HK\$280 million. Return on average assets increased 3 basis points to 0.46% and return on average equity improved 22 basis points to 5.53% for 2011.

Total assets slightly reduced by 2% to HK\$60 billion as at 31 December 2011. As at 31 December 2011, gross advances to customers rose 11% to HK\$32 billion whereas customer deposits decreased moderately from HK\$46 billion to HK\$44 billion. As a result, the loan-to-deposit ratio increased to 70.47% from 61.22% as at 31 December 2010. The Group's capital and liquidity positions remained strong. The capital adequacy ratio was 15.89% as at 31 December 2011 (18.23% at 2010 year-end). The average liquidity ratio stood at a healthy level of 49.37% for 2011.

In 2011, the Bank continued to offer pragmatic products and services with balanced focus on both market expansion and risk management. While strict cost control was implemented, the Bank continued to invest in IT infrastructure in order to facilitate the use of our internet platform so as to improve customer experience. Following the successful privatization of the Bank by its parent company, Fubon Financial Holding Co., Ltd. ("Fubon Financial"), the Bank will collaborate more closely with Fubon Financial to strengthen its local franchise, enhance its product and service offering and pursue sustainable growth.

9%。若不計及特殊支出，營運支出則按年減少4%，相應2011年的成本對收入比率為88.82%。

隨著信貸環境進一步改善，加上本行健全的風險管理框架及穩健的信貸管理，令本行能維持一個較為審慎的貸款增長。與2010年的客戶貸款之減值虧損1,000萬港元相比，2011年客戶貸款之減值虧損回撥為8,000萬港元。截至2011年12月31日止，減值貸款比率下降至0.33%（截至2010年12月31日止為0.66%）。減值貸款覆蓋率則由2010年12月31日的96%上升至2011年12月31日的97%。

受惠於中國穩健的經濟增長，廈門銀行錄得強勁的業績表現，本行應佔廈門銀行溢利為9,100萬港元。計及減值虧損、其他收益及稅項後，本集團的除稅後溢利為2.80億港元。平均資產回報率及平均股本回報率於2011年分別上升3個基點至0.46%及上升22個基點至5.53%。

截至2011年12月31日，總資產輕微下跌2%至600億港元。截至2011年12月31日止，客戶貸款總額上升11%至320億港元，而客戶存款則由460億港元溫和下調至440億港元。貸存比率由2010年12月31日止的61.22%上升至70.47%。本集團繼續保持充裕的資本及流動資金。截至2011年12月31日止，資本充足比率為15.89%（2010年年底為18.23%），而2011年的平均流動資金比率維持在49.37%的健康水平。

2011年，本行繼續向客戶提供務實的產品及服務，並同時在市場拓展及風險管理兩方面作出平衡發展。在嚴格規管支出的同時，本行亦繼續在資訊科技的基礎建設上作出投資，以促進網絡平台的使用並提升客戶體驗。隨著本行被母公司富邦金融控股股份有限公司（「富邦金控」）成功私有化後，本行將繼續與富邦金控保持緊密的合作，進一步強化在地化的業務版圖，提升本行的產品及服務，維持持續的增長。