



二零一七年半年度報告
INTERIM REPORT 2017

2017

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中信銀行(國際)有限公司 China CITIC Bank International Limited

中信銀行(國際)有限公司(「中信銀行(國際)」)為中信國際金融控股有限公司(「中信國金」)的全資附屬公司,自2015年8月27日起,中信國金為中信銀行股份有限公司的全資附屬公司。

中信銀行(國際)期望透過為大中華及海外客戶提供方案,創造價值,將財富管理和國際商業銀行服務提升到超越客戶期望的嶄新水平,成為擁有最高國際水平及實力的客戶「首選中資銀行」。

中信銀行(國際)網絡遍佈大中華,包括香港的33家分行以及北京、上海、深圳及澳門的網點。此外,中信銀行(國際)於紐約、洛杉磯及新加坡設有海外分行。

China CITIC Bank International Limited ("CNCBI") is a wholly-owned subsidiary of CITIC International Financial Holdings Limited ("CIFH"), which in turn is a wholly-owned subsidiary of China CITIC Bank Corporation Limited since 27 August 2015.

By providing value-creating financial solutions to define and exceed both the wealth management and international business objectives of Greater China and overseas customers, CNCBI aspires to be the "China Bank of Choice", with the best international standards and capabilities.

CNCBI's footprint in Greater China includes 33 branches in Hong Kong, as well as branches and presence in Beijing, Shanghai, Shenzhen and Macau. CNCBI also has overseas branches in New York, Los Angeles and Singapore.

企業資料

Corporate Information

董事會

董事長

孫德順先生

執行董事

張小衛先生（行長兼行政總裁）

萬紅女士（副行政總裁）

簡吳秋玉女士（替任行政總裁）

非執行董事

方合英先生

張強先生

獨立非執行董事

湯世生先生

曾璟璇女士

王國樑先生

武捷思先生

審核委員會

王國樑先生（主席）

方合英先生

武捷思先生

註冊辦事處

香港德輔道中61至65號

電話：(852) 3603 6633

傳真：(852) 3603 4000

www.cncbinternational.com

核數師

羅兵咸永道會計師事務所

Board of Directors

Chairman

Mr. Sun Deshun

Executive Directors

Mr. Zhang Xiaowei (*President & Chief Executive Officer*)

Ms. Margaret Man (*Deputy Chief Executive Officer*)

Mrs. Kan Ng Chau Yuk Helen (*Alternate Chief Executive Officer*)

Non-executive Directors

Mr. Fang Heying

Mr. Zhang Qiang

Independent Non-executive Directors

Mr. Tang Shisheng

Ms. Tsang King Suen Katherine

Mr. Wang Guoliang

Mr. Wu Jiesi

Audit Committee

Mr. Wang Guoliang (*Chairman*)

Mr. Fang Heying

Mr. Wu Jiesi

Registered Office

61-65 Des Voeux Road Central, Hong Kong

Tel: (852) 3603 6633

Fax: (852) 3603 4000

www.cncbinternational.com

Auditor

PricewaterhouseCoopers

簡明綜合收益表

截至2017年6月30日止6個月－未經審核
(以港幣為單位)

Condensed Consolidated Income Statement

For the six months ended 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2017	2016
		港幣千元	港幣千元
		HK\$'000	HK\$'000
利息收入	Interest income	4(a) 4,109,777	3,422,069
利息支出	Interest expense	4(b) (1,664,729)	(1,536,374)
淨利息收入	Net interest income	2,445,048	1,885,695
費用及佣金收入	Fee and commission income	1,032,181	579,352
費用及佣金支出	Fee and commission expense	(34,736)	(28,291)
淨費用及佣金收入	Net fee and commission income	997,445	551,061
淨交易收入	Net trading income	6 483,602	326,673
淨對沖損失	Net hedging loss	7 (21)	(715)
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	8 23,978	74,774
其他經營收入	Other operating income	9 22,089	18,999
經營收入	Operating income	3,972,141	2,856,487
經營支出	Operating expenses	10 (1,487,028)	(1,281,214)
扣除減值準備前的經營溢利	Operating profit before impairment	2,485,113	1,575,273
貸款及墊款及其他 賬項減值損失	Impairment losses on loans and advances and other accounts	11 (867,472)	(155,454)
經營溢利	Operating profit	1,617,641	1,419,819
出售物業及設備淨損失	Net loss on disposal of property and equipment	(3,905)	(24)
投資物業重估收益／(損失)	Revaluation gain/(loss) on investment properties	7,009	(237)
稅前溢利	Profit before taxation	1,620,745	1,419,558
所得稅	Income tax	12 (232,365)	(230,303)
期內溢利	Profit for the period	1,388,380	1,189,255
歸屬於股東的溢利	Profit attributable to shareholders	1,388,380	1,189,255

第8頁到第59頁的附註屬本財務報表一部份。

The notes on pages 8 to 59 form part of this interim financial report.

簡明綜合全面收益表

截至2017年6月30日止6個月－未經審核
(以港幣為單位)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月 Six months ended 30 June	
		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
期內溢利	Profit for the period	1,388,380	1,189,255
期內其他全面收益	Other comprehensive income for the period		
其後可能重新分類至收益表：	Items that will be reclassified subsequently to income statement when specific conditions are met		
換算海外附屬公司的 財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	52,184	(21,775)
現金流量對沖	Cash flow hedges		
－期內確認對沖工具 公允價值的變動	－ effective portion of changes in fair value of hedging instruments recognised during the period	(751)	–
－轉自遞延稅項	－ transfer from deferred tax	124	–
		(627)	–
可供出售證券	Available-for-sale securities		
－公允價值的變動	－ change in fair value	149,872	256,883
－出售時轉至收益表	－ transfer to income statement on disposal	(18,839)	(73,885)
－來自遞延稅項	－ transfer from deferred tax	(20,577)	(27,963)
		110,456	155,035
期內其他全面收益	Other comprehensive income for the period	162,013	133,260
期內全面收益總額	Total comprehensive income for the period	1,550,393	1,322,515
歸屬於股東的全面收益總額	Total comprehensive income attributable to shareholders	1,550,393	1,322,515

第8頁到第59頁的附註屬本財務報表一部份。

The notes on pages 8 to 59 form part of this interim financial report.

簡明綜合財務狀況表

於2017年6月30日－未經審核
(以港幣為單位)

Condensed Consolidated Statement of Financial Position

At 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

			6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
	附註 Note			
資產		ASSETS		
現金及在銀行、中央銀行及 其他金融機構的結存	13	Cash and balances with banks, central banks and other financial institutions	43,243,902	27,540,433
在銀行、中央銀行及其他 金融機構的存款及墊款	14	Placements with and advances to banks, central banks and other financial institutions	21,529,151	22,889,713
交易用途資產	15	Trading assets	3,520,319	5,581,720
客戶貸款及墊款及其他賬項	16	Loans and advances to customers and other accounts	201,841,157	191,286,538
可供出售證券	17	Available-for-sale securities	56,474,832	58,204,271
物業及設備	18	Property and equipment		
－投資物業		－ Investment property	125,499	138,490
－其他物業		－ Other premises	381,457	369,479
－設備		－ Equipment	423,501	387,907
可收回稅項	24(a)	Tax recoverable	–	187
遞延稅項資產	24(b)	Deferred tax assets	15,136	18,217
資產總額		Total Assets	327,554,954	306,416,955
負債及權益		LIABILITIES AND EQUITY		
負債		Liabilities		
銀行及其他金融機構的 存款及結存	19	Deposits and balances of banks and other financial institutions	6,401,044	5,256,660
客戶存款	20	Deposits from customers	252,915,937	235,574,700
交易用途負債	21	Trading liabilities	3,146,253	3,996,444
已發行存款證	22	Certificates of deposit issued	10,720,998	10,593,445
已發行債務證券	23	Debt securities issued	3,440,457	–
本期稅項	24(a)	Current taxation	340,175	195,405
遞延稅項負債	24(b)	Deferred tax liabilities	9,795	1,520
其他負債	25	Other liabilities	8,493,758	10,138,928
債務資本	26	Loan capital	8,749,188	8,705,837
負債總額		Total Liabilities	294,217,605	274,462,939
權益		Equity		
股本	27(a)	Share capital	9,366,271	9,366,271
儲備	27(b)	Reserves	17,797,826	16,414,493
額外權益工具	28	Additional equity instruments	6,173,252	6,173,252
權益總額		Total Equity	33,337,349	31,954,016
權益及負債總額		Total Equity and Liabilities	327,554,954	306,416,955

第8頁到第59頁的附註屬本財務報表一部份。

The notes on pages 8 to 59 form part of this interim financial report.

簡明綜合權益變動表

截至2017年6月30日止6個月－未經審核
(以港幣為單位)

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

		股本	資本儲備	一般儲備	匯兌 差額儲備	物業 重估儲備	現金流量 對沖儲備	投資 重估儲備	法定 盈餘公積	法定 一般儲備	儲備總額 (附註27(b))	額外 權益工具	權益總額	
		Share capital	Capital reserve	General reserve	Exchange differences reserve	Property revaluation reserve	Cash flow hedging reserve	Investment revaluation reserve	Statutory reserve	Regulatory general reserve	Retained profits (note 27(b))	Total reserves (note 27(b))	Additional equity instruments	Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2017年1月1日	At 1 January 2017	9,366,271	6,589	100,000	(94,212)	55	1,068	(61,975)	53,845	149,500	16,259,623	16,414,493	6,173,252	31,954,016
截至2017年6月30日止6個月 的權益變動：	Changes in equity for the six months ended 30 June 2017:													
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	1,388,380	1,388,380	-	1,388,380
期內其他全面收益	Other comprehensive income for the period	-	-	-	52,184	-	(627)	110,456	-	-	-	162,013	-	162,013
期內全面收益總額	Total comprehensive income for the period	-	-	-	52,184	-	(627)	110,456	-	-	1,388,380	1,550,393	-	1,550,393
來自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	-	-	(167,060)	(167,060)	167,060	-
支付額外一級資本證券票息	Distribution payment for AT 1 Capital Securities	-	-	-	-	-	-	-	-	-	-	-	(167,060)	(167,060)
於2017年6月30日	At 30 June 2017	9,366,271	6,589	100,000	(42,028)	55	441	48,481	53,845	149,500	17,480,943	17,797,826	6,173,252	33,337,349
於2016年1月1日	At 1 January 2016	7,566,271	6,589	100,000	(622)	55	-	(11,718)	58,943	149,500	13,875,019	14,177,766	2,310,168	24,054,205
截至2016年6月30日止6個月 的權益變動：	Changes in equity for the six months ended 30 June 2016:													
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	1,189,255	1,189,255	-	1,189,255
期內其他全面收益	Other comprehensive income for the period	-	-	-	(21,775)	-	-	155,035	-	-	-	133,260	-	133,260
期內全面收益總額	Total comprehensive income for the period	-	-	-	(21,775)	-	-	155,035	-	-	1,189,255	1,322,515	-	1,322,515
發行及配發股本	Issue and allotment of shares	1,800,000	-	-	-	-	-	-	-	-	-	-	-	1,800,000
來自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	-	-	(84,359)	(84,359)	84,359	-
支付額外一級資本證券票息	Distribution payment for AT 1 Capital Securities	-	-	-	-	-	-	-	-	-	-	-	(84,359)	(84,359)
於2016年6月30日	At 30 June 2016	9,366,271	6,589	100,000	(22,397)	55	-	143,317	58,943	149,500	14,979,915	15,415,922	2,310,168	27,092,361
於2016年7月1日	At 1 July 2016	9,366,271	6,589	100,000	(22,397)	55	-	143,317	58,943	149,500	14,979,915	15,415,922	2,310,168	27,092,361
截至2016年12月31日止6個月 的權益變動：	Changes in equity for the six months ended 31 December 2016:													
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	1,358,986	1,358,986	-	1,358,986
期內其他全面收益	Other comprehensive income for the period	-	-	-	(71,815)	-	1,068	(205,292)	-	-	-	(276,039)	-	(276,039)
期內全面收益總額	Total comprehensive income for the period	-	-	-	(71,815)	-	1,068	(205,292)	-	-	1,358,986	1,082,947	-	1,082,947
發行額外一級資本證券	Issue of Additional Tier 1 Capital Securities ("AT 1 Capital Securities")	-	-	-	-	-	-	-	-	-	-	-	3,863,084	3,863,084
來自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	(5,098)	-	(79,278)	(84,376)	84,376	-
支付額外一級資本證券票息	Distribution payment for AT 1 Capital Securities	-	-	-	-	-	-	-	-	-	-	-	(84,376)	(84,376)
於2016年12月31日	At 31 December 2016	9,366,271	6,589	100,000	(94,212)	55	1,068	(61,975)	53,845	149,500	16,259,623	16,414,493	6,173,252	31,954,016

第8頁到第59頁的附註屬本財務報表一部份。

The notes on pages 8 to 59 form part of this interim financial report.

簡明綜合現金流量表

截至2017年6月30日止6個月－未經審核
(以港幣為單位)

Condensed Consolidated Cash Flows Statement

For the six months ended 30 June 2017 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2017	2016
	附註	港幣千元	港幣千元
	Note	HK\$'000	HK\$'000
來自經營業務的現金淨額	Net cash flows generated from operating activities	29(a) 16,081,753	3,676,111
來自／(用於)投資業務的現金流	Cash flows generated from/(used in) investing activities		
已收權益投資證券股息	Dividends received from equity investment securities	4,314	2,791
購入物業及設備	Purchase of property and equipment	(114,450)	(74,515)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	52	–
用於投資業務的現金淨額	Net cash flows used in investing activities	(110,084)	(71,724)
來自／(用於)融資業務的現金流	Cash flows generated from/(used in) financing activities		
已發行債務證券	Debt securities issued	3,456,755	–
發行股份所得款項	Proceeds from shares issued	–	1,800,000
支付額外一級資本證券票息	Distribution paid on Additional Tier 1 Capital Securities	(167,060)	(84,359)
支付債務資本利息	Interest paid on loan capital	(249,289)	(248,287)
來自融資業務的現金淨額	Net cash flows generated from financing activities	3,040,406	1,467,354
現金及現金等值增加淨額	Net increase in cash and cash equivalents	19,012,075	5,071,741
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January	54,517,271	51,695,416
於6月30日的現金及現金等值項目	Cash and cash equivalents at 30 June	29(b) 73,529,346	56,767,157

第8頁到第59頁的附註屬本財務報表一部份。

The notes on pages 8 to 59 form part of this interim financial report.

中期財務報告附註－未經審核

(除特別列明外，均以港幣為單位)

(1) 編製基礎

本中期財務報告是根據香港會計師公會頒佈《香港會計準則》第34號「中期財務報告」的規定編製而成，並符合香港金融管理局（「金管局」）所頒佈《銀行業（披露）規則》的披露規定。中期財務報告應與已根據所有適用的《香港財務報告準則》來編製的截至2016年12月31日年度的財務報表一併閱讀。

本中期財務報告已符合香港會計準則第34條的編製規定，管理層需要對會計政策的應用及截至報表日的資產及負債、年度累計收入及支出總額等作出判斷、估計及假設。而實際的結果可能與這些估計存在差異。在編製本中期財務報告，在應用本集團的會計政策及估計不確定性的主要來源均由管理層作出顯著的判斷並與2016年12月31日的綜合財務報表內所採用的會計政策是一致的。

本中期財務報告是根據《香港財務報告準則》的規定編製而成，並與2016年度財務報表內所採用的會計政策是一致的。

截至2017年6月30日止6個月的中期財務報告所載有關截至2016年12月31日的財務資料只用作對比資料，並不構成本集團該年內之法定年度綜合財務報表，乃源自那些財務報表。根據香港公司條例（第622章）第436條有關這些法定財務報表的披露要求的更多資料如下：

Notes to the Interim Financial Report – Unaudited

(Expressed in Hong Kong dollars unless otherwise indicated)

(1) Basis of preparation

The interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the HKICPA. It also contains the disclosure information required under the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority (“HKMA”). The interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2016 which have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”).

The preparation of the interim financial report that conforms with HKAS 34 requires that management make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. In preparing this interim financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the year ended 31 December 2016 that is included in the interim financial report for the six months ended 30 June 2017 as comparative information does not constitute the Group’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

(1) 編製基礎 (續)

根據香港公司條例（第622章）第662(3)條和附表6第3部要求，本集團已送呈截至2016年12月31日年度的財務報表予公司註冊處。

本集團的核數師已就這份財務報表發出無保留意見的審計報告，當中不包括核數師在並無作出保留意見下提出須注意的任何事宜，以及並無載列香港公司條例（第622章）第406(2)，407(2)或(3)條之聲明。

若干比較數字已經重述以符合本期之呈列。

(2) 會計政策的修訂

本中期財務報告賬目所採用的會計政策與2016年基礎上是一致的。

修訂香港財務報告準則的有效財政年度截至2017年12月31日不會對本集團產生重大影響。

中期收入的稅收計提，是按照適用於預計全年度總收益的稅率計算。

在這中期報告時期，並沒有其他首次生效的修訂準則或詮釋，預計會對本集團產生重大影響。

(1) Basis of preparation (continued)

The Group has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Group's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

Certain comparative figures have been restated to conform with the current period's presentation.

(2) Changes in accounting policies

This interim financial report has been prepared on a basis consistent with the accounting policies adopted in the 2016 accounts.

Amendments to HKFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

(3) 分部資料

分部資料的呈報形式與呈報予主要營運決策人用作定期審閱及內部評核以決定如何分配資源和評核表現的方式一致。本集團確認了以下四大主要呈報分部：

公司及跨境業務包括香港及海外分行的企業銀行業務和中國銀行業務。企業銀行業務主要包括公司借貸及銀團貸款、貿易融資、存款賬戶服務及現金管理。海外分行包括於香港的管理辦公室及於海外營運的分行。中國銀行業務主要包括一間於中國的附屬銀行。

個人及商務銀行業務主要包括存款戶口服務、住宅物業按揭、其他消費借貸、信用卡服務及中小企業銀行業務、財富管理服務及私人銀行。

財資及環球市場業務包括提供外匯交易服務、資金市場活動、管理投資證券及中央現金管理。

其他業務主要包括未能直接歸類任何現有呈報分部的收入及支出，總行及企業支出。

就分部報告而言，經營收入的分配是根據內部轉讓價格機制反映資金的利益分配到業務分部上。成本的分配是根據各業務分部的直接成本及合理基準分配經常費用予各業務分部。使用銀行物業產生的市值租金會反映於「其他」業務下的分部間經營收入及各業務分部的分部間經營支出中。

(3) Segment reporting

Segment information is presented consistently with reportable segments which are regularly reviewed or evaluated internally by the chief operating decision-maker to allocate resources to the segments and to assess their performance. The Group has identified the following four main reportable segments:

Wholesale and cross-border banking business includes wholesale banking business in Hong Kong and overseas branches, and China banking. Wholesale banking mainly comprises corporate lending and syndicated loans, trade financing, deposit account services and cash management. Overseas branches include the management office unit in Hong Kong and the branches operated overseas. China banking mainly includes a subsidiary bank in China.

Personal and business banking mainly comprises deposit account services, residential mortgages, other consumer lending, credit card services and small and medium enterprises ("SMEs") banking business, wealth management services and private banking.

Treasury and markets covers the provision of foreign exchange services, money market activities, the management of investment securities and central cash management.

Others mainly comprises unallocated revenue and expenses, head office and corporate expenses.

For the purpose of segment reporting, the allocation of operating income reflects the benefits of funding resources allocated to the business segments based on the internal funds transfer pricing mechanism. Cost allocation is based on the direct costs incurred by the respective business segments and the apportionment of overheads on a reasonable basis to the business segments. Rental charges at the market rate for the use of bank premises are reflected as inter-segment income for the "Others" segment and inter-segment expenses for the respective business segments.

(3) 分部資料 (續)

(3) Segment reporting (continued)

(a) 可呈報分部

(a) Reportable segments

截至2017年6月30日止6個月
Six months ended 30 June 2017

		公司及 跨境業務 Wholesale and cross-border banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入／(支出)	Net interest income/(expense)	1,705,297	792,587	(103,421)	50,585	2,445,048
其他經營收入	Other operating income	555,494	338,609	591,467	17,545	1,503,115
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	-	-	23,978	-	23,978
經營收入	Operating income	2,260,791	1,131,196	512,024	68,130	3,972,141
經營支出	Operating expenses	(262,853)	(362,636)	(48,495)	(813,044)	(1,487,028)
分部間的經營(支出)／收入	Inter-segment (expenses)/income	(180,716)	(254,585)	(76,070)	511,371	-
扣除減值準備前的經營 溢利／(損失)	Operating profit/(loss) before impairment	1,817,222	513,975	387,459	(233,543)	2,485,113
貸款及墊款及其他賬項減值 損失回撥／(提撥)	Impairment losses written-back/ (charged) on loans and advances and other accounts	(854,750)	(515)	(12,617)	410	(867,472)
經營溢利／(損失)	Operating profit/(loss)	962,472	513,460	374,842	(233,133)	1,617,641
出售物業及設備淨收益／(損失)	Net gain/(loss) on disposal of property and equipment	13	(689)	-	(3,229)	(3,905)
投資物業重估收益	Revaluation gain on investment properties	-	-	-	7,009	7,009
稅前溢利／(損失)	Profit/(loss) before taxation	962,485	512,771	374,842	(229,353)	1,620,745
所得稅	Income tax	-	-	-	(232,365)	(232,365)
期內溢利／(損失)	Profit/(loss) for the period	962,485	512,771	374,842	(461,718)	1,388,380
其他分部項目：	Other segment items:					
折舊	Depreciation	5,666	8,995	546	68,263	83,470

2017年6月30日
At 30 June 2017

其他分部項目：	Other segment items:					
分部資產	Segment assets	168,904,585	45,239,731	148,945,170	(35,534,532)	327,554,954
分部負債	Segment liabilities	168,987,485	127,805,105	34,894,052	(37,469,037)	294,217,605
期內的資本開支	Capital expenditure during the period	6,308	2,385	88	105,669	114,450

(3) 分部資料 (續)

(3) Segment reporting (continued)

(a) 可呈報分部 (續)

(a) Reportable segments (continued)

截至2016年6月30日止6個月
Six months ended 30 June 2016

		公司及 跨境業務 Wholesale and cross-border banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入／(支出)	Net interest income/(expense)	1,498,483	777,892	(425,510)	34,830	1,885,695
其他經營收入／(損失)	Other operating income/(loss)	292,517	323,900	324,961	(45,360)	896,018
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	16,629	–	58,145	–	74,774
經營收入／(損失)	Operating income/(loss)	1,807,629	1,101,792	(42,404)	(10,530)	2,856,487
經營支出	Operating expenses	(247,995)	(328,537)	(43,993)	(660,689)	(1,281,214)
分部間的經營(支出)／收入	Inter-segment (expenses)/ income	(149,036)	(242,960)	(55,139)	447,135	–
扣除減值準備前的經營 溢利／(損失)	Operating profit/(loss) before impairment	1,410,598	530,295	(141,536)	(224,084)	1,575,273
貸款及墊款及其他賬項 減值損失回撥／(提撥)	Impairment losses written-back/ (charged) on loans and advances and other accounts	15,797	(17,574)	(154,124)	447	(155,454)
經營溢利／(損失)	Operating profit/(loss)	1,426,395	512,721	(295,660)	(223,637)	1,419,819
出售物業及設備淨損失	Net loss on disposal of property and equipment	(21)	(3)	–	–	(24)
投資物業重估損失	Revaluation loss on investment properties	–	–	–	(237)	(237)
稅前溢利／(損失)	Profit/(loss) before taxation	1,426,374	512,718	(295,660)	(223,874)	1,419,558
所得稅	Income tax	–	–	–	(230,303)	(230,303)
期內溢利／(損失)	Profit/(loss) for the period	1,426,374	512,718	(295,660)	(454,177)	1,189,255
其他分部項目：	Other segment items:					
折舊	Depreciation	5,865	9,466	187	56,277	71,795

2016年12月31日
At 31 December 2016

其他分部項目：	Other segment items:					
分部資產	Segment assets	157,373,422	43,454,369	126,017,263	(20,428,099)	306,416,955
分部負債	Segment liabilities	151,281,845	120,341,297	24,246,000	(21,406,203)	274,462,939
年內的資本開支	Capital expenditure during the year	9,276	17,669	3,650	163,317	193,912

(3) 分部資料 (續)

(b) 區域資料

區域資料的分析是根據附屬公司的主要業務所在地點，或按負責報告業績或將資產及負債入賬的本行及其分行位置予以披露。

(3) Segment reporting (continued)

(b) Geographical information

The geographical information analysis is based on the location of the principal operations of the subsidiaries, or in the case of the Bank itself, the location of the branches responsible for reporting the results or booking the assets and liabilities.

		截至6月30日止6個月 Six months ended 30 June			
		2017 稅前溢利 Profit before taxation 港幣千元 HK\$'000	2016 稅前溢利 Profit before taxation 港幣千元 HK\$'000	2017 經營收入 Operating income 港幣千元 HK\$'000	2016 經營收入 Operating income 港幣千元 HK\$'000
香港	Hong Kong	1,480,744	1,212,473	3,620,640	2,542,263
中國內地	Mainland China	(68,081)	24,215	89,961	117,179
美國	United States	84,808	94,336	117,664	101,594
新加坡	Singapore	100,154	67,322	122,763	64,433
其他	Others	23,104	21,195	21,097	31,001
分部間項目	Inter-segment items	16	17	16	17
		1,620,745	1,419,558	3,972,141	2,856,487

		6月30日 At 30 June 2017 總資產 Total assets 港幣千元 HK\$'000	12月31日 At 31 December 2016 總資產 Total assets 港幣千元 HK\$'000	6月30日 At 30 June 2017 總負債 Total liabilities 港幣千元 HK\$'000	12月31日 At 31 December 2016 總負債 Total liabilities 港幣千元 HK\$'000
香港	Hong Kong	317,969,895	286,012,805	285,401,022	254,868,685
中國內地	Mainland China	16,914,639	12,704,912	15,331,780	11,103,444
美國	United States	15,302,353	9,862,043	15,138,864	9,641,057
新加坡	Singapore	12,655,626	17,215,939	12,501,663	17,114,713
其他	Others	2,063,436	2,662,933	2,040,660	2,612,354
分部間項目	Inter-segment items	(37,350,995)	(22,041,677)	(36,196,384)	(20,877,314)
		327,554,954	306,416,955	294,217,605	274,462,939

(4) 利息收入及利息支出

(4) Interest income and interest expense

(a) 利息收入

(a) Interest income

截至6月30日止6個月
Six months ended 30 June

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
上市證券(註(i))	Listed securities (Note (i))	314,208	289,327
非上市證券(註(i))	Unlisted securities (Note (i))	197,104	157,581
在銀行及其他金融機構的 結存及存款	Balances and placements with banks and other financial institutions	312,151	167,536
墊款及其他(註(ii))	Advances and other accounts (Note (ii))	3,286,314	2,807,625
非按公允價值計入損益的 金融資產的利息收入	Interest income on financial assets that are not at fair value through profit or loss	4,109,777	3,422,069

註：

Note:

- (i) 本集團於期內重新審視債務證券的上市狀況分類，若干比較信息重新分類以符合本期的呈列一致。
- (ii) 截至2017年6月30日止6個月，其他利息收入包括減值金融資產的應計利息收入港幣21,633,000元（2016年6月30日止6個月：港幣27,828,000元），其中已包括貸款減值損失折現撥回的利息收入港幣17,606,000元（2016年6月30日止6個月：港幣15,958,000元）。

- (i) The Group has revisited the classification of listing status of debt securities during the period and certain comparative figures have been reclassified to conform with the current period's presentation.
- (ii) Included in the above is interest income accrued on impaired financial assets of HK\$21,633,000 (six months ended 30 June 2016: HK\$27,828,000), which includes interest income on unwinding of discount on the loan impairment losses of HK\$17,606,000 for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$15,958,000).

(b) 利息支出

(b) Interest expense

截至6月30日止6個月
Six months ended 30 June

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
客戶、銀行及其他金融機構的 存款及其他	Deposits from customers, banks and other financial institutions and others	1,303,509	1,199,760
已發行存款證	Certificates of deposit issued	92,277	84,449
已發行債務證券	Debt securities issued	16,145	—
已發行債務資本	Loan capital issued	252,798	252,165
非按公允價值計入損益的 金融負債的利息支出	Interest expense on financial liabilities that are not at fair value through profit or loss	1,664,729	1,536,374

(5) 淨費用及佣金收入

(5) Net fee and commission income

截至6月30日止6個月
Six months ended 30 June

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
費用及佣金收入	Fee and commission income		
票據業務佣金	Bills commission	60,605	57,220
信用卡相關收入	Card-related income	15,065	14,622
一般銀行服務	General banking services	77,981	58,114
保險	Insurance	176,559	195,997
投資及結構性投資產品	Investment and structured investment products	283,303	37,299
貸款、透支及融資費用	Loans, overdrafts and facilities fees	418,303	215,696
其他	Others	365	404
		1,032,181	579,352
費用及佣金支出	Fee and commission expense	(34,736)	(28,291)
		997,445	551,061
其中：	Of which:		
淨費用及佣金收入(不包括用作計算 實際利率的金額)，屬於並非 按公允價值計入損益賬的 金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
－費用及佣金收入	－ Fee and commission income	493,973	287,538
－費用及佣金支出	－ Fee and commission expense	(11,037)	(11,163)
		482,936	276,375

(6) 淨交易收入

(6) Net trading income

截至6月30日止6個月
Six months ended 30 June

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
買賣外幣收益減損失	Gains less losses from dealing in foreign currencies	368,319	201,717
買賣交易用途證券收益減損失	Gains less losses from trading securities	(4,840)	12,288
其他買賣活動收益減損失	Gains less losses from other dealing activities	61,087	21,728
交易活動淨利息收入	Net interest income on trading activities		
－上市(註)	－ Listed (Note)	22,347	10,337
－非上市(註)	－ Unlisted (Note)	36,689	80,603
		483,602	326,673

註：

Note:

本集團於期內重新審視債務證券的上市狀況分類，若干比較信息重新分類以符合本期的呈列一致。

The Group has revisited the classification of listing status of debt securities during the period and certain comparative figures have been reclassified to conform with the current period's presentation.

(7) 淨對沖損失

(7) Net hedging loss

截至6月30日止6個月
Six months ended 30 June

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
公允價值對沖淨收益／(損失)	Net hedging gain/(loss) on fair value hedges		
－歸屬對沖風險的對沖項目淨收益	－ Net gain on hedged items attributable to the hedged risk	43,403	8,953
－對沖工具淨損失	－ Net loss on hedging instruments	(43,293)	(9,668)
		110	(715)
－現金流量對沖淨損失	－ Net hedging loss on cash flow hedges	(131)	–
		(21)	(715)

(8) 出售可供出售證券淨收益

(8) Net gain on disposal of available-for-sale securities

截至6月30日止6個月
Six months ended 30 June

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
由儲備轉撥的淨重估收益	Net revaluation gain transferred from reserves	18,839	73,885
本期產生的淨收益	Net gain arisen in current period	5,139	889
		23,978	74,774

(9) 其他經營收入

(9) Other operating income

截至6月30日止6個月

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
可供出售權益證券股息收入	Dividend income from available-for-sale equity securities		
– 上市	– Listed	214	91
– 非上市	– Unlisted	4,100	2,700
		4,314	2,791
投資物業租金收入減直接支出：	Rental income from investment properties		
港幣147,000元(2016年6月30日	less direct outgoings of HK\$147,000		
止6個月：港幣158,000元)	(six months ended 30 June 2016: HK\$158,000)	2,634	3,598
其他	Others	15,141	12,610
		22,089	18,999

(10) 經營支出

(10) Operating expenses

		截至6月30日止6個月 Six months ended 30 June	
		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
(a) 員工成本	(a) Staff costs		
薪金及其他員工成本	Salaries and other staff costs	909,921	749,438
退休金成本	Retirement costs	50,510	44,483
		960,431	793,921
(b) 折舊	(b) Depreciation		
物業及設備折舊	Depreciation of property and equipment		
－根據經營租賃持有的資產	– Assets held for use under operating leases	9,680	9,650
－其他資產	– Other assets	73,790	62,145
		83,470	71,795
(c) 其他經營支出	(c) Other operating expenses		
物業及設備支出(不包括折舊) (附註)	Property and equipment expenses (excluding depreciation) (Note)		
－物業租金	– Rental of properties	135,784	134,863
－其他	– Others	119,580	95,298
核數師酬金	Auditors' remuneration	4,027	3,860
廣告費	Advertising	16,413	15,924
通訊費、印刷及文儀用品	Communication, printing and stationery	47,338	45,271
法律及專業費用	Legal and professional fees	23,245	24,163
其他	Others	96,740	96,119
		443,127	415,498
經營支出總額	Total operating expenses	1,487,028	1,281,214

附註：

截至2017年6月30日止6個月，其他經營支出包括根據經營租賃支付的最低應付租賃支出，分別為設備租賃支出港幣2,599,000元（2016年6月30日止6個月：港幣2,645,000元）及其他資產租賃支出（包括物業租金）港幣129,690,000元（2016年6月30日止6個月：港幣128,389,000元）。

Note:

Included in other operating expenses are the minimum lease payment under operating leases of HK\$2,599,000 (six months ended 30 June 2016: HK\$2,645,000) for renting equipment, and HK\$129,690,000 (six months ended 30 June 2016: HK\$128,389,000) for renting property and other assets for the six months ended 30 June 2017.

(11) 貸款及墊款及其他賬項減值損失

(11) Impairment losses on loans and advances and other accounts

		截至6月30日止6個月 Six months ended 30 June	
		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
減值損失	Impairment losses		
－貸款及墊款	－ Loans and advances	854,779	1,330
－其他賬項	－ Other accounts	12,693	154,124
		867,472	155,454
貸款及墊款及其他賬項減值 損失提撥／(回撥)	Impairment losses charged/(written-back) on loans and advances and other accounts		
－個別評估	－ Individual assessment	801,766	187,661
－綜合評估	－ Collective assessment	65,706	(32,207)
		867,472	155,454
其中：	of which:		
－提撥	－ Additions	1,020,859	275,483
－回撥	－ Releases	(135,747)	(86,167)
－收回金額	－ Recoveries	(17,640)	(33,862)
		867,472	155,454

(12) 綜合收益表所示的所得稅

(12) Income tax in the consolidated income statement

		截至6月30日止6個月 Six months ended 30 June	
		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
本期稅項—香港利得稅	Current tax – Hong Kong Profits Tax		
期內準備	Provision for the period	220,204	198,041
過往年度稅項準備回撥	Over-provision in respect of prior periods	(14,000)	–
		206,204	198,041
本期稅項—海外稅項	Current tax – Overseas		
期內準備	Provision for the period	14,645	14,084
過往年度稅項準備補提	Under-provision in respect of prior periods	20,727	1,962
		35,372	16,046
遞延稅項	Deferred tax		
暫時性差額(轉回)/產生 (附註24(b))	(Reversal)/Origination of temporary differences (note 24(b))	(9,211)	16,216
		232,365	230,303

香港利得稅稅項以期內估計應課稅溢利按稅率16.5% (截至2016年6月30日止6個月：16.5%) 計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2016: 16.5%) of the estimated assessable profits for the period. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation in the relevant countries.

(13) 現金及在銀行、中央銀行及其他金融機構的結存

(13) Cash and balances with banks, central banks and other financial institutions

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
現金	Cash in hand	240,950	343,773
在中央銀行的結存	Balances with central banks	1,824,089	2,169,326
在銀行的結存	Balances with banks	10,443,021	13,024,014
在其他金融機構的結存	Balances with other financial institutions	30,735,842	12,003,320
		43,243,902	27,540,433

(14) 在銀行、中央銀行及其他金融機構的存款及墊款

(14) Placements with and advances to banks, central banks and other financial institutions

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
在銀行的存款	Placements with banks	20,759,754	22,275,290
在銀行的墊款	Advances to banks	769,397	614,423
		21,529,151	22,889,713
到期日：	Maturing:		
－1個月內	－ Within 1 month	18,053,866	6,663,169
－1個月至1年內	－ Between 1 month and 1 year	3,475,285	16,226,544
		21,529,151	22,889,713

於2017年6月30日及2016年12月31日，本集團在銀行及其他金融機構的墊款中並無減值墊款，亦無就該等墊款提撥作個別減值準備。

There were no impaired advances to banks and other financial institutions at 30 June 2017 and 31 December 2016, nor were there any individually assessed impairment allowances made for them on these two dates.

(15) 交易用途資產

(15) Trading assets

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
交易用途證券	Trading securities		
－債務證券	－ Debt securities	610,688	1,321,751
－投資基金	－ Investment funds	869	1,078
衍生工具的正公允價值(附註33)	Positive fair values of derivatives (notes 33)	2,908,762	4,258,891
		3,520,319	5,581,720
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	223	500
銀行及其他金融機構	Banks and other financial institutions	137,542	1,153,365
企業	Corporate entities	473,792	168,964
		611,557	1,322,829
上市(註)	Listed (Note)	610,688	1,156,255
非上市(註)	Unlisted (Note)	869	166,574
		611,557	1,322,829

註：

本集團於期內重新審視債務證券的上市狀況分類，若干比較信息重新分類以符合本期的呈列一致。

Note:

The Group has revisited the classification of listing status of debt securities during the period and certain comparative figures have been reclassified to conform with the current period's presentation.

(16) 客戶貸款及墊款及其他賬項

(16) Loans and advances to customers and other accounts

(a) 客戶貸款及墊款及其他賬項減減值準備

(a) Loans and advances to customers and other accounts less impairment allowances

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	196,030,760	183,764,241
減值準備	Impairment allowances		
— 個別評估	– Individually assessed	(1,201,400)	(627,498)
— 綜合評估	– Collectively assessed	(380,643)	(322,864)
		194,448,717	182,813,879
應計利息及其他賬項	Accrued interest and other accounts	7,478,419	8,620,610
減值準備	Impairment allowances		
— 個別評估	– Individually assessed	(85,979)	(147,951)
		7,392,440	8,472,659
		201,841,157	191,286,538
客戶貸款及墊款其中包括：	Included in loans and advances to customers:		
貿易票據	Trade bills	1,257,335	2,191,085
減值準備	Impairment allowances		
— 綜合評估	– Collectively assessed	(520)	(1,762)
		1,256,815	2,189,323

附註：

在2017年6月30日，港幣85,210,000元（2016年：港幣147,182,000元）計提減值準備已被列入其他帳戶的個別減值準備，這是針對在某些衍生產品過期或平倉交易結算失敗的提供。

Note:

At 30 June 2017, an impairment provision of HK\$85,210,000 (2016: HK\$147,182,000) was being included in the individual impairment provisions of the other accounts; this was provided for the failure in settlement of expired or unwinding transactions of certain derivative products.

(16) 客戶貸款及墊款及其他賬項 (續)

(16) Loans and advances to customers and other accounts
(continued)

(b) 按行業分析的客戶貸款及墊款

以下按經濟行業進行的分析是根據金管局所採用的分類及定義作出。

(b) Loans and advances to customers analysed by industry sectors

The following economic sector analysis is based on the categories and definitions used by the HKMA.

		2017年6月30日 At 30 June 2017		2016年12月31日 At 31 December 2016	
		客戶貸款 及墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	有抵押的客戶 貸款及墊款 總額百分率 % of gross loans and advances to customers covered by collateral	客戶貸款 及墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	有抵押的客戶 貸款及墊款 總額百分率 % of gross loans and advances to customers covered by collateral
工商金融	Industrial, commercial and financial				
－物業發展	－ Property development	15,390,516	28	13,578,793	54
－物業投資	－ Property investment	24,497,819	69	25,060,936	67
－金融企業	－ Financial concerns	10,236,933	37	9,171,320	24
－股票經紀	－ Stockbrokers	3,277,047	48	3,131,047	49
－批發及零售業	－ Wholesale and retail trade	15,516,981	74	17,002,524	70
－製造業	－ Manufacturing	13,324,310	34	10,063,497	29
－運輸及運輸設備	－ Transport and transport equipment	2,727,801	26	2,946,243	28
－娛樂活動	－ Recreational activities	1,305,937	75	1,205,638	72
－資訊科技	－ Information technology	3,860,601	82	3,451,364	91
－其他	－ Others	16,516,128	45	9,831,651	51
個人	Individuals				
－購買「居者有其屋計劃」、 「私人發展商參建居屋 計劃」及「租者置其屋 計劃」的樓宇貸款	－ Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	18,545	100	11,464	100
－購買其他住宅物業的貸款	－ Loans for the purchase of other residential properties	14,317,990	100	13,407,510	100
－信用卡墊款	－ Credit card advances	424,080	–	445,821	–
－其他	－ Others	8,775,409	88	8,304,307	87
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	130,190,097	59	117,612,115	62
貿易融資	Trade finance	9,228,441	29	10,644,560	28
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	56,612,222	31	55,507,566	32
客戶貸款及墊款總額	Gross loans and advances to customers	196,030,760	50	183,764,241	51

(16) 客戶貸款及墊款及其他賬項 (續)

(16) Loans and advances to customers and other accounts
(continued)

(c) 減值客戶貸款及墊款

(c) Impaired loans and advances to customers

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	2,733,487	1,766,666
減值準備—個別評估	Impairment allowances – Individually assessed	(1,201,400)	(627,498)
		1,532,087	1,139,168
減值貸款及墊款總額佔客戶貸款及 墊款總額的百分率		Gross impaired loans and advances as a % of total loans and advances to customers	
		1.39%	0.96%

減值貸款及墊款是根據個別具有減值的客觀證據，以作個別減值評估的貸款。

Impaired loans and advances are individually assessed loans which exhibit objective evidence of impairment on an individual basis.

經個別評估的減值準備已計算本集團就這些貸款及墊款所持抵押品的可變現價值港幣530,571,000元（2016年12月31日：港幣578,847,000元）。這些抵押品主要由住宅或商業物業按揭權益和在本集團的現金存款組成。

Individually assessed impairment allowances were made after taking into account the realisable value of collateral in respect of such loans and advances of HK\$530,571,000 (31 December 2016: HK\$578,847,000) for the Group. This collateral mainly comprises mortgage interest on residential or commercial properties and cash placed with the Group.

佔客戶貸款及墊款總額10%或以上，並按個別貸款用途分類的減值客戶貸款及墊款分析如下：

The analysis of impaired loans and advances to customers of the individual loan usage category, which accounted for 10% or more of the gross loans and advances to customers, is as follows:

(16) 客戶貸款及墊款及其他賬項 (續)

(16) Loans and advances to customers and other accounts
(continued)

(c) 減值客戶貸款及墊款 (續)

(c) Impaired loans and advances to customers (continued)

		2017年6月30日 At 30 June 2017		
		個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong:			
－物業投資	－ Property investment	–	1,268	54,873
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	341,458	115,260	1,097,985
		341,458	116,528	1,152,858

		2016年12月31日 At 31 December 2016		
		個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong:			
－物業投資	－ Property investment	304	1,858	26,095
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	152,342	112,808	647,766
		152,646	114,666	673,861

(17) 可供出售證券

(17) Available-for-sale securities

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	14,542,796	15,922,277
債務證券	Debt securities	30,396,090	29,074,574
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	11,425,156	13,111,688
權益證券	Equity securities	110,790	95,732
		56,474,832	58,204,271
以上項目的發行機構如下：			
政府機關	Sovereigns	13,122,691	14,664,781
銀行及其他金融機構	Banks and other financial institutions	32,882,219	33,673,029
企業	Corporate entities	9,072,749	7,812,716
公共機構	Public entities	1,397,173	2,053,745
		56,474,832	58,204,271
上市(註)	Listed (Note)	25,914,504	24,069,686
非上市(註)	Unlisted (Note)	30,560,328	34,134,585
		56,474,832	58,204,271
個別減值債務證券的公允價值	Fair value of individually impaired debt securities	–	27,631

註：

本集團於期內重新審視債務證券的上市狀況分類，若干比較信息重新分類以符合本期的呈列一致。

Note:

The Group has revisited the classification of listing status of debt securities during the period and certain comparative figures have been reclassified to conform with the current period's presentation.

(18) 物業及設備

(18) Property and equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	電腦設備 Computer equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：						
於2017年1月1日	At 1 January 2017	138,490	689,009	961,215	527,868	2,316,582
增加	Additions	–	–	19,447	95,003	114,450
重新分類	Reclassification	(20,000)	20,000	–	–	–
出售	Disposals	–	–	(10,442)	(5,511)	(15,953)
重估盈餘	Surplus on revaluation	7,009	–	–	–	7,009
匯兌調整	Exchange adjustments	–	–	4,783	–	4,783
於2017年6月30日	At 30 June 2017	125,499	709,009	975,003	617,360	2,426,871
於2016年1月1日	At 1 January 2016	185,944	632,009	910,161	403,345	2,131,459
增加	Additions	–	–	69,379	124,533	193,912
重新分類	Reclassification	(57,000)	57,000	–	–	–
出售	Disposals	–	–	(13,129)	(10)	(13,139)
重估盈餘	Surplus on revaluation	9,546	–	–	–	9,546
匯兌調整	Exchange adjustments	–	–	(5,196)	–	(5,196)
於2016年12月31日	At 31 December 2016	138,490	689,009	961,215	527,868	2,316,582
累計折舊：						
於2017年1月1日	At 1 January 2017	–	319,530	758,550	342,626	1,420,706
期內折舊(附註10(b))	Charge for the period (note 10(b))	–	8,022	42,509	32,939	83,470
因出售而回撥	Written back on disposals	–	–	(9,675)	(2,321)	(11,996)
匯兌調整	Exchange adjustments	–	–	4,234	–	4,234
於2017年6月30日	At 30 June 2017	–	327,552	795,618	373,244	1,496,414
於2016年1月1日	At 1 January 2016	–	305,709	690,762	291,771	1,288,242
年度折舊	Charge for the year	–	13,821	85,534	50,865	150,220
因出售而回撥	Written back on disposals	–	–	(13,043)	(10)	(13,053)
匯兌調整	Exchange adjustments	–	–	(4,703)	–	(4,703)
於2016年12月31日	At 31 December 2016	–	319,530	758,550	342,626	1,420,706
賬面淨值：						
於2017年6月30日	At 30 June 2017	125,499	381,457	179,385	244,116	930,457
於2016年12月31日	At 31 December 2016	138,490	369,479	202,665	185,242	895,876

(18) 物業及設備 (續)

投資物業重估

於2017年6月30日，本集團管理層參照由獨立測量師行提供的物業估值報告重估本集團的投資物業。物業估值以公開市場價值為基準及符合《香港財務報告準則》第13號「公允價值計量」的定義。本集團重估盈餘為港幣7,009,000元（2016年12月31日：錄得重估盈餘為港幣9,546,000元），並已計入2017年6月30日期間的收益表中。

(18) Property and equipment (continued)

Investment properties

All investment properties of the Group were revalued and assessed by the management of the Group at 30 June 2017 with reference to the property valuation report which was conducted by an independent firm of surveyors. The basis of the property valuation was market value, which is consistent with the definition of fair value under HKFRS 13, *Fair value measurement*. The revaluation gain of HK\$7,009,000 (31 December 2016: a revaluation gain of HK\$9,546,000) was recognised and charged to the income statement for the period ended 30 June 2017.

(19) 銀行及其他金融機構的存款及結存

(19) Deposits and balances of banks and other financial institutions

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	6,401,044	5,256,660

(20) 客戶存款

(20) Deposits from customers

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	25,545,741	22,124,842
儲蓄存款	Savings deposits	57,828,366	46,115,748
定期、即期及短期通知存款	Time, call and notice deposits	169,541,830	167,334,110
		252,915,937	235,574,700

(21) 交易用途負債

(21) Trading liabilities

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
衍生工具的負公允價值(附註33)	Negative fair value of derivatives (notes 33)	3,146,253	3,996,444

(22) 已發行存款證

(22) Certificates of deposit issued

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
攤銷成本	At amortised cost	10,720,998	10,593,445

(23) 已發行債務證券

(23) Debt securities issued

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
攤銷成本	At amortised cost	3,440,457	–

(24) 綜合財務狀況表所示的所得稅

(24) Income tax in the consolidated statement of financial position

(a) 綜合財務狀況表所示的本期稅項為：

(a) Current taxation in the consolidated statement of financial position represents:

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
香港利得稅	Hong Kong Profits Tax		
－與以往年度有關的利得稅準備結餘	－ Balance of provision relating to prior periods	176,022	(31,389)
－過往年度稅項準備(回撥)/提撥	－ (Over)/Under-provision in respect of prior periods	(14,000)	13,855
－期內/年內利得稅準備	－ Provision for the period/year	220,204	437,512
－已付暫繳利得稅	－ Tax paid during the period/year	(80,162)	(243,956)
		302,064	176,022
海外稅項	Overseas Taxation		
－與以往年度有關的稅項準備結餘	－ Balance of provision relating to prior periods	19,196	60,185
－期內/年內稅項準備	－ Provision for the period/year	36,116	21,557
－已付暫繳稅項	－ Tax paid during the period/year	(17,201)	(62,546)
		38,111	19,196
		340,175	195,218
其中：	Of which:		
可收回稅項	Tax recoverable	–	(187)
本期稅項	Current taxation	340,175	195,405
		340,175	195,218

(24) 綜合財務狀況表所示的所得稅 (續)

(b) 已確認的遞延稅項資產及負債

已於綜合財務狀況表確認的遞延稅項(資產)/負債的組合及於本期內的變動如下：

(24) Income tax in the consolidated statement of financial position (continued)

(b) Deferred tax assets and liabilities recognised

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the period are as follows:

遞延稅項源自：	Deferred tax arising from:	折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業 重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available-for-sale securities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2017年1月1日	At 1 January 2017	45,017	(51,568)	1,525	(12,815)	1,144	(16,697)
綜合收益表內提撥/ (回撥)(附註12)	Charged/(credited) to consolidated income statement (note 12)	7,353	(9,762)	-	-	(6,802)	(9,211)
於儲備內提撥/(回撥)	Charged/(credited) to reserves	-	-	-	20,577	(124)	20,453
匯兌及其他調整	Exchange and other adjustments	(9)	(63)	-	-	186	114
於2017年6月30日	At 30 June 2017	52,361	(61,393)	1,525	7,762	(5,596)	(5,341)
於2016年1月1日	At 1 January 2016	34,501	(61,915)	1,614	(35)	(8,760)	(34,595)
綜合收益表內提撥/ (回撥)	Charged/(credited) to consolidated income statement	10,455	10,593	(89)	-	9,587	30,546
於儲備內提撥/(回撥)	Charged/(credited) to reserves	-	-	-	(12,780)	211	(12,569)
匯兌及其他調整	Exchange and other adjustments	61	(246)	-	-	106	(79)
於2016年12月31日	At 31 December 2016	45,017	(51,568)	1,525	(12,815)	1,144	(16,697)

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
		港幣千元 HK\$'000	港幣千元 HK\$'000
在綜合財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised on the consolidated statement of financial position	(15,136)	(18,217)
在綜合財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the consolidated statement of financial position	9,795	1,520
		(5,341)	(16,697)

(24) 綜合財務狀況表所示的所得稅 (續)

(c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關損失，於2017年6月30日，本集團並未確認累計稅項損失的遞延稅項資產為港幣641,000元（2016年12月31日：港幣641,000元）。根據現時稅務條例，這些稅項損失沒有到期日。

(25) 其他負債

(24) Income tax in the consolidated statement of financial position (continued)

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$641,000 at 30 June 2017 (31 December 2016: HK\$641,000), as it is improbable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under the current tax legislation.

(25) Other liabilities

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
應計及其他應付賬項	Accruals and other payables	8,493,758	10,138,928

(26) 債務資本

(26) Loan capital

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
年息率為6.875%， 面值500,000,000美元的後償票據*	Subordinated notes of US\$500 million at 6.875%*	4,071,912	4,063,457
年息率為3.875%， 面值300,000,000美元的後償票據**	Subordinated notes of US\$300 million at 3.875%**	2,337,632	2,318,117
年息率為6.000%， 面值300,000,000美元的後償票據***	Subordinated notes of US\$300 million at 6.000%***	2,339,644	2,324,263
		8,749,188	8,705,837

* 2010年6月24日，本行根據於2007年12月推出的2,000,000,000美元的中期票據計劃（「中期票據計劃」）及於2010年6月發出的發售通函，發行年息率為6.875%及面值500,000,000美元（等值港幣3,888,900,000元）的後償票據。這些票據在新加坡交易所有限公司上市，並將於2020年6月24日到期。

** 2012年9月27日，本行根據以上的中期票據計劃及於2012年8月發出的發售通函，發行面值300,000,000美元（等值港幣2,326,100,000元）的後償票據，發行固定年息率為3.875%，每半年派息至2017年9月28日止，若本行其後沒有提早贖回票據，則其固定年息率為當時美國5年期國庫債券孳息率加3.250%年利率。這些票據在新加坡交易所有限公司上市，並將於2022年9月28日到期。

*** 2013年11月7日，本行根據以上的中期票據計劃及於2013年10月發出的發售通函，發行面值300,000,000美元（等值港幣2,325,800,000元）的後償票據，該後償票據符合《巴塞爾協定三》的二級資本要求。後償票據的票面年利率定於6.000%，每半年派息至2019年5月7日止，若屆時未有行使贖回權，票據的票面利率將根據當時5年期美國國庫債券孳息率加4.718%年利率重新釐訂。這些票據在香港交易及結算所有限公司上市，並將於2024年5月7日到期。

* Under a US\$2 billion Medium Term Note Programme ("the Programme") issued in December 2007 and the new Offering Circular issued in June 2010, the Bank issued subordinated notes on 24 June 2010 with a face value of US\$500 million (equivalent to HK\$3,888.9 million). The notes bear an interest rate of 6.875% per annum, payable semi-annually. The notes are listed on the Singapore Exchange Securities Trading Limited and mature on 24 June 2020.

** Under the Programme and the new Offering Circular issued in August 2012, the Bank issued subordinated notes on 27 September 2012 with a face value of US\$300 million (equivalent to HK\$2,326.1 million). The notes bear interest at a fixed rate of 3.875% per annum, payable semi-annually until 28 September 2017, and thereafter fixed at an interest rate of the prevailing five-year US Treasury bonds yield plus 3.250% per annum if the notes are not redeemed on or before the call date at the option of the Bank. The notes are listed on the Singapore Exchange Securities Trading Limited and mature on 28 September 2022.

*** Under the Programme and the new Offering Circular issued in October 2013, the Bank issued subordinated notes on 7 November 2013 with a face value of US\$300 million (equivalent to HK\$2,325.8 million) and which qualified as Basel III-compliant Tier-2 capital. The notes bear interest at a fixed rate of 6.000% per annum, payable semi-annually until 7 May 2019, and thereafter fixed at the interest rate of the prevailing five-year US Treasury bonds yield plus 4.718% per annum if the notes are not redeemed on the call date. The notes are listed on The Stock Exchange of Hong Kong Limited and mature on 7 May 2024.

(27) 資本及儲備

(a) 股本

(i) 普通股

		2017年6月30日 At 30 June 2017		2016年12月31日 At 31 December 2016	
		股本數目 No. of shares	港幣千元 HK\$'000	股本數目 No. of shares	港幣千元 HK\$'000
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於1月1日：	At 1 January	9,083,341,176	9,366,271	7,283,341,176	7,566,271
發行和配發1,800,000,000股	Issuance and allotment of shares				
每股面值港幣1元的	1,800,000,000 ordinary shares				
普通股	of HK\$1 each	–	–	1,800,000,000	1,800,000
於6月30日／於12月31日	At 30 June/31 December	9,083,341,176	9,366,271	9,083,341,176	9,366,271

(ii) 股息

普通股持有人有權收取不時宣派的股息，亦有權於本行的股東大會上按每股一票的方式投票。所有普通股均有同等地位享有本行的剩餘資產。

(ii) Dividend

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

(b) 儲備性質及目的

(i) 資本儲備

資本儲備乃不可分派予股東。

(b) Nature and purpose of components of reserves

(i) Capital reserve

The capital reserve is not available for distribution to shareholders.

(ii) 一般儲備

一般儲備是從保留溢利轉出一部分來設立，並且可分派予股東。

(ii) General reserve

The general reserve was set up from the transfer of retained earnings, and it is available for distribution to shareholders.

(iii) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額。

(iii) Exchange differences reserve

The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operations.

(iv) 物業重估儲備

物業重估儲備是不可分派予股東，因為根據新的香港《公司條例》(第622章)第6部的定義，這些儲備不屬於已實現溢利。

(iv) Property revaluation reserve

The property revaluation reserve is not available for distribution to shareholders because it does not constitute realised profits within the meaning of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622).

(v) 現金流量對沖儲備

現金流量對沖儲備包括與對沖交易相關的現金流量對沖工具的累計公允價值淨變動的有效部分。

(v) Cash flow hedging reserve

The cash flow hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions.

(27) 資本及儲備 (續)

(b) 儲備性質及目的 (續)

(vi) 投資重估儲備

投資重估儲備包括於結算日持有的可供出售證券的累計淨公允價值變動。

(vii) 法定盈餘公積

根據中國相關法例規定，本行的全資國內附屬子銀行，中信銀行國際（中國）有限公司（「中信銀行國際（中國）」）需要從其每年的稅後溢利中轉撥10%作為不能分派予股東的法定盈餘公積，直至法定盈餘公積達至法定股本之50%的水平。

(viii) 法定一般儲備

根據中國銀行法規，中信銀行國際（中國）需設立法定一般儲備，透過從當年度的利潤分配，直接轉撥提取風險資產在結算日的總賬面值的1%作為一般準備，以彌補未被發現的潛在損失。法定一般準備是組成本集團權益的其中一部分。

(ix) 保留溢利

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於2017年6月30日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣2,819,824,000元（2016年12月31日：港幣2,805,429,000元），但於派發前本行須諮詢金管局。

(27) Capital and reserves (continued)

(b) Nature and purpose of components of reserves (continued)

(vi) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period.

(vii) Statutory reserve

Under the relevant legislation of Mainland China, the Bank's wholly-owned PRC subsidiary bank, CITIC Bank International (China) Limited ("CBI (China)") is required to transfer 10% of its profit after taxation to a non-distributable statutory reserve until such reserve has reached 50% of its registered share capital.

(viii) Regulatory general reserve

Pursuant to the banking regulations of Mainland China, CBI (China) is required to set up a regulatory general reserve through a direct transfer from the current year's profit appropriation, as determined based on the 1% of the total risk assets at the end of the reporting period to cover its unidentified potential loss exposures. The regulatory general reserve forms part of the equity of the Group.

(ix) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses recognised which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 30 June 2017, HK\$2,819,824,000 (31 December 2016: HK\$2,805,429,000) was included in the retained profits in this respect, which was distributable to equity holders of the Bank subject to consultation with the HKMA.

(28) 額外權益工具

(28) Additional equity instruments

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
面值300,000,000美元的 永續型非累積後償資本證券*	Undated non-cumulative subordinated capital securities of US\$300 million*	2,310,168	2,310,168
面值500,000,000美元的 永續型非累積後償資本證券**	Undated non-cumulative subordinated capital securities of US\$500 million**	3,863,084	3,863,084
		6,173,252	6,173,252

* 根據於2007年12月發行的2,000,000,000美元的中期票據計劃（「該計劃」）和於2014年4月頒佈的新發售通函，本行於2014年4月22日發行符合《巴塞爾協定三》面值300,000,000美元（等值港幣2,313,470,000元）的永續型非累積後償額外一級資本證券（「額外一級資本證券」）。此額外一級資本證券於香港聯合交易所有限公司上市，並無固定到期日及於2019年4月22日首個提前贖回日期前的票面年利率為7.250%。若屆時未有行使贖回權，票面年利率將按當時5年期美國國庫債券息率加年利率5.627%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派的權利（受已既定的非可行性情況出現時須作調整），包括自發行日的適用分派率，及於每年的4月22日和10月22日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。截至2017年6月30日期內的分派付款的支付為10,875,000美元（等值港幣84,501,000元）（2016年12月31日：21,750,000美元（等值港幣168,735,000元））。

** 根據於2007年12月發行的2,000,000,000美元的中期票據計劃和於2016年8月及9月各自頒佈的新發售通函和補充通函，本行於2016年9月29日為符合《巴塞爾協定三》500,000,000美元的永續型非累積後償額外一級資本證券（「額外一級資本證券」）定價，並簽署具有法律約束力的認購協議。此面值及本金500,000,000美元（等值港幣3,877,860,000元）額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，於2021年10月11日首個提前贖回日期前的分派息率為年利率4.25%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率3.107%每五年一次重新釐訂。

* Under a US\$2 billion Medium Term Note Programme ("the Programme") issued in December 2007 and the new Offering Circular issued in April 2014, the Bank issued a Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the "AT1 Capital Securities") on 22 April 2014 with a face value of US\$300 million (equivalent to HK\$2,313.47 million). The AT1 Capital Securities are perpetual and listed on The Stock Exchange of Hong Kong Limited, and bear a 7.250% coupon until the first call date on 22 April 2019. The coupon will be reset every five years if the AT1 Capital Securities are not redeemed at a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 5.627% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to receive non-cumulative distributions (each a Distribution) on the principal amount (subject to adjustments following the occurrence of a non-viability event as defined) from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrears on 22 April and 22 October each year. The Bank may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities, which are subject to prior written consent of the HKMA. A distribution payment of US\$10,875,000 (equivalent to HK\$84,501,000) was paid during the period ended 30 June 2017 (31 December 2016: US\$21,750,000, equivalent to HK\$168,735,000).

** Under a US\$2 billion Medium Term Note Programme ("the Programme") issued in December 2007 and the new and supplemental offering circulars issued in August and September 2016, respectively, the Bank priced its US\$500 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities ("AT1 Capital Securities") with the legal binding subscription agreements signed on 29 September 2016. The AT1 Capital Securities with a face value and principal amount of US\$500 million (equivalent to HK\$3,877.86 million) are perpetual and listed on The Stock Exchange of Hong Kong Limited, and bear a 4.25% per annum distribution rate until the first call date on 11 October 2021. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank at a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 3.107% per annum.

(28) 額外權益工具 (續)

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派（每次分派）的權利，包括自發行日的適用分派率，及於每年的4月11日和10月11日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，本行可行使相關香港處置權自行決定調整未償還額外一級資本總額。截至2017年6月30日期內的分派付款的支付為10,625,000美元（等值港幣82,559,000元）。

(28) Additional equity instruments *(continued)*

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrears on 11 April and 11 October in each year. The Bank may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Bail-in Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628). A distribution payment of US\$10,625,000 (equivalent to HK\$82,559,000) was paid during the period ended 30 June 2017.

(29) 現金及現金等值項目

(29) Notes to consolidated cash flows statement

		6月30日 At 30 June 2017 港幣千元 HK\$'000	6月30日 At 30 June 2016 港幣千元 HK\$'000
(a) 經營溢利與經營業務之 現金淨額的對賬	(a) Reconciliation of operating profit to net cash flows from operating activities		
經營業務	Operating activities		
稅前溢利	Profit before taxation	1,620,745	1,419,558
非現金項目調整：	Adjustments for non-cash items:		
客戶貸款及墊款及 其他賬項減值損失	Impairment losses on loans and advances and other accounts	867,472	155,454
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	(23,978)	(74,774)
出售物業及設備淨損失	Net loss on disposal of property and equipment	3,905	24
投資物業重估(收益)/損失	Revaluation (gain)/loss on investment properties	(7,009)	237
遞延支出攤銷	Amortisation of deferred expenses	7,492	23,822
物業及設備折舊	Depreciation on property and equipment	83,470	71,795
權益證券股息收入	Dividend income from equity securities	(4,314)	(2,791)
債務資本利息支出	Interest expense on loan capital	252,798	252,165
匯兌差額	Foreign exchange differences	181,095	(3,798)
營運資金變動前的經營溢利	Operating profit before changes in working capital	2,981,676	1,841,692
經營資產(增加)/減少	(Increase)/decrease in operating assets		
原到期日超過3個月的在銀行、 中央銀行及其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions with original maturity beyond 3 months	3,447,557	3,828,475
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	2,156,835	7,747,528
原到期日超過3個月的 持有存款證	Certificates of deposit held with original maturity beyond 3 months	2,130,788	(3,432,104)
交易用途資產	Trading assets	2,061,401	377,706
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(11,432,027)	(9,656,094)
可供出售證券	Available-for-sale securities	(1,215,407)	(6,909,547)
		(2,850,853)	(8,044,036)

(29) 現金及現金等值項目 (續)

(29) Notes to consolidated cash flows statement (continued)

		6月30日 At 30 June 2017 港幣千元 HK\$'000	6月30日 At 30 June 2016 港幣千元 HK\$'000
(a) 經營溢利與經營業務之現金淨額的對賬(續)	(a) Reconciliation of operating profit to net cash flows from operating activities (continued)		
經營負債增加/(減少)	Increase/(decrease) in operating liabilities		
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	1,144,384	4,139,982
客戶存款	Deposits from customers	17,333,257	6,501,847
交易用途負債	Trading liabilities	(850,191)	(332,459)
已發行存款證	Certificates of deposit issued	56,399	2,533,034
其他負債	Other liabilities	(1,635,556)	(2,819,045)
		16,048,293	10,023,359
來自經營業務的現金額	Cash flows generated from operating activities	16,179,116	3,821,015
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong Profits Tax paid	(80,162)	(118,167)
已付海外稅項	Overseas tax paid	(17,201)	(26,737)
來自經營業務的現金淨額	Net cash flows generated from operating activities	16,081,753	3,676,111
經營業務產生的現金流量包括：	Cash flows from operating activities include:		
已收利息	Interest received	4,075,040	3,380,609
已付利息	Interest paid	(1,391,019)	(1,528,840)
(b) 現金及現金等值項目的結存分析	(b) Analysis of the balances of cash and cash equivalents		
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	41,832,821	25,530,700
在銀行、中央銀行及其他金融機構的存款及墊款(原於3個月內到期)	Placements with and advances to banks, central banks and other financial institutions with original maturity within 3 months	20,720,983	22,405,237
國庫券及持有的存款證(原於3個月內到期)：—可供出售證券	Treasury bills and certificates of deposit held with original maturity within 3 months – Available-for-sale securities	10,975,542	8,831,220
		73,529,346	56,767,157

(30) 到期日分析

以下到期日分析是以結算日至合約到期日的餘下期間為準。

由於交易用途資產組合可能在到期前出售，而客戶存款則可能已到期但沒有提取的情況下，因此，合約到期日並不代表預計獲得未來現金流量的日期。

(30) Maturity profile

The following maturity profile is based on the remaining period at the end of the reporting period date and the contractual maturity date.

As the trading portfolio may be sold before maturity or deposits from customers mature without being withdrawn, the contractual maturity dates do not represent expected dates of future cash flows.

		2017年6月30日 At 30 June 2017							無註明日期 Undated 港幣千元 HK\$'000
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	
資產		Assets							
現金及在銀行、 中央銀行及其他 金融機構的結存	Cash and balances with banks, central banks and other financial institutions	43,243,902	41,832,821	-	-	-	-	-	
在銀行、中央銀行及 其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions	21,529,151	-	18,053,866	3,186,631	288,654	-	-	
交易用途資產	Trading assets	3,520,319	2,908,762	121,009	249,848	143,911	50,994	44,926	869
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	201,841,157	5,987,136	19,091,817	25,558,921	57,971,345	64,284,877	22,952,566	5,994,495
可供出售證券	Available-for-sale securities	56,474,832	-	5,798,081	12,613,119	17,319,010	18,196,807	2,437,025	110,790
無註明日期資產	Undated assets	945,593	-	-	-	-	-	-	945,593
資產總額	Total assets	327,554,954	50,728,719	43,064,773	41,608,519	75,722,920	82,532,678	25,434,517	8,462,828
負債		Liabilities							
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	6,401,044	4,805,570	697,664	782,757	115,053	-	-	-
客戶存款	Deposits from customers	252,915,937	83,374,107	71,123,177	73,884,537	24,348,920	172,296	12,900	-
交易用途負債	Trading liabilities	3,146,253	3,146,253	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	10,720,998	-	351,182	4,571,663	5,798,153	-	-	-
已發行債務證券	Debt securities issued	3,440,457	-	-	-	-	3,440,457	-	-
本期稅項	Current taxation	340,175	-	-	-	340,175	-	-	-
其他負債	Other liabilities	8,493,758	-	596,548	1,281,401	1,869,242	-	-	4,746,567
債務資本	Loan capital	8,749,188	-	-	2,337,632	-	6,411,556	-	-
無註明日期負債	Undated liabilities	9,795	-	-	-	-	-	-	9,795
負債總額	Total liabilities	294,217,605	91,325,930	72,768,571	82,857,990	32,471,543	10,024,309	12,900	4,756,362
資產－負債差距	Asset-liability gap		(40,597,211)	(29,703,798)	(41,249,471)	43,251,377	72,508,369	25,421,617	

(30) 到期日分析 (續)

(30) Maturity profile (continued)

2016年12月31日
At 31 December 2016

		總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期
		Total	Repayable on demand	Within 1 month	or less but over 1 month	or less but over 3 months	or less but over 1 year	Over 5 years	Undated
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets								
現金及在銀行、 中央銀行及其他 金融機構的結存	Cash and balances with banks, central banks and other financial institutions	27,540,433	26,458,664	-	-	-	-	-	1,081,769
在銀行、中央銀行及 其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions	22,889,713	-	6,663,169	13,803,935	2,422,609	-	-	-
交易用途資產	Trading assets	5,581,720	4,258,891	170,724	280,825	176,901	693,301	-	1,078
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	191,286,538	1,341,078	12,227,333	22,008,904	72,222,835	58,396,140	20,273,375	4,816,873
可供出售證券	Available-for-sale securities	58,204,271	-	11,323,325	10,658,003	16,631,015	16,910,044	2,586,152	95,732
可收回稅項	Tax recoverable	187	-	-	-	187	-	-	-
無註明日期資產	Undated assets	914,093	-	-	-	-	-	-	914,093
資產總額	Total assets	306,416,955	32,058,633	30,384,551	46,751,667	91,453,547	75,999,485	22,859,527	6,909,545
負債	Liabilities								
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	5,256,660	1,340,355	2,416,424	1,272,128	227,753	-	-	-
客戶存款	Deposits from customers	235,574,700	68,240,590	60,100,353	84,046,888	23,035,189	151,680	-	-
交易用途負債	Trading liabilities	3,996,444	3,996,444	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	10,593,445	-	838,556	1,950,935	7,703,508	100,446	-	-
本期稅項	Current taxation	195,405	-	-	-	195,405	-	-	-
其他負債	Other liabilities	10,138,928	-	1,849,287	1,811,635	2,070,550	891,443	-	3,516,013
債務資本	Loan capital	8,705,837	-	-	-	2,318,117	6,387,720	-	-
無註明日期負債	Undated liabilities	1,520	-	-	-	-	-	-	1,520
負債總額	Total liabilities	274,462,939	73,577,389	65,204,620	89,081,586	35,550,522	7,531,289	-	3,517,533
資產－負債差距	Asset-liability gap		(41,518,756)	(34,820,069)	(42,329,919)	55,903,025	68,468,196	22,859,527	

(31) 重大關聯方交易

除在本財務報表其他部份披露的交易及結餘外，本集團進行了以下重大關聯方交易：

(a) 與集團公司交易

期內，本集團在其日常銀行業務過程中與關聯方進行了多項交易，其中特別包括借貸、接受及存放同業存款、參與銀團貸款、往來銀行交易和外匯交易。這些交易的合約定價是按照每次進行交易時的相關市場利率而定，並與提供給本集團其他交易方及客戶的條款相同。董事會認為，這些交易是按正常商業條款進行。

期內／年度內，關聯方交易的數額及於結算日的結欠如下：

(31) Material related-party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related-party transactions:

(a) Transactions with group companies

During the period, the Group entered into a number of transactions with related parties in the normal course of its banking business including, inter alia, lending, acceptance and placement of inter-bank deposits, and participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The transactions were priced based on relevant market rates at the time of each transaction, and were under the same terms as those available to other counterparties and customers of the Group. In the opinion of Directors, these transactions were conducted under normal commercial terms.

The amount of related-party transactions during the periods and outstanding balances at the end of the period/year are set out below:

		最終控股方及 中間控股母公司				關聯公司(附註(ii))					
		Ultimate holding and intermediate parents		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司(附註(i)) Associates (note (i))		Related companies (note (ii))	
		截至6月30日止6個月 Six months ended 30 June									
		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
利息收入	Interest income	18,801	22,209	-	-	24,387	21,235	8,229	7,170	24,330	4,460
利息支出	Interest expense	(95,161)	(67,805)	(2,189)	(2,169)	(23,864)	(26,459)	(11,610)	(6,514)	(2)	(3)
其他經營收入	Other operating income	(1,723)	-	-	-	-	-	4,545	12,337	-	-
經營支出	Operating expenses	-	-	-	(2,500)	(2,730)	(2,806)	-	-	-	-
淨交易收益/(損失)	Net trading gain/(loss)	100,191	254,730	-	-	769	7,089	14,667	(2,619)	(8,340)	(19)

(31) 重大關聯方交易 (續)

(31) Material related-party transactions (continued)

(a) 與集團公司交易 (續)

(a) Transactions with group companies (continued)

		最終控股方及 中間控股母公司						關聯公司(附註(ii))			
		Ultimate holding and intermediate parents		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司(附註(ii)) Associates (note (ii))		Related companies (note (ii))	
2017年6月30日／2016年12月31日 At 30 June 2017/ 31 December 2016											
		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
資產	Assets										
可供出售證券	Available-for-sale securities	-	196,391	-	-	-	-	174,821	174,535	-	-
衍生金融工具	Derivative financial instruments	16,913	72,187	-	-	-	-	13,066	27,538	9,287	-
其他應收賬項	Other receivables	600	3,178	-	-	3,586	3,875	2,313	1,596	139	-
負債	Liabilities										
衍生金融工具	Derivative financial instruments	73,980	40,188	-	-	3,407	4,221	4	25,259	36,053	-
其他應付賬項	Other payables	22,538	12,842	838	886	11,612	10,611	4,376	332	-	2,794
貸款活動：	Lending activities:										
於6月30日／於12月31日	At 30 June/31 December	517,355	320,358	-	-	1,732,737	2,707,688	260,217	600,000	1,047,643	-
期內／年度平均金額	Average for the period/year	679,320	2,016,340	-	-	2,141,095	2,013,141	632,667	577,446	1,038,833	-
接受存款：	Acceptance of deposits:										
於6月30日／於12月31日	At 30 June/31 December	13,065,194	8,559,965	415,182	415,929	4,926,126	11,465,328	4,124,283	3,148,578	35,567	677,293
期內／年度平均金額	Average for the period/year	12,046,341	7,653,279	415,822	413,580	4,939,630	5,704,286	3,653,969	4,480,058	34,166	871,947
財務狀況表外項目	Off-statement of financial position items										
承兌匯票、擔保及 信用證	Acceptances, guarantees and letters of credit										
一應付合約金額	- contract amounts payable	-	-	-	-	(110,690)	(107,077)	-	-	-	-
租賃承擔	Lease commitments	-	-	-	-	7,490	1,552	-	-	-	-
其他承擔	Other commitments	-	-	-	-	205,028	145,489	1,295,121	1,134,273	484,794	222,861
衍生金融工具	Derivative financial instruments										
一名義金額	- notional amounts	12,678,953	6,867,094	-	-	390,326	387,744	777,984	2,495,188	1,061,687	-

並無就上述關聯方貸款及存款作出減值準備。

No impairment allowances were made in respect of the above loans to and placements with related parties.

附註：

Note:

- (i) 本集團的聯營公司包括屬於最終控股公司及直接控股母公司的聯營公司。
- (ii) 關聯公司是指與直接控股母公司擁有共同董事的公司。

- (i) Associates of the Group include the associates of the ultimate controlling party and immediate parent respectively.
- (ii) Related companies refers to companies with common directors of the intermediate parents.

(31) 重大關聯方交易 (續)

(b) 與主要管理人員的交易

本集團和本行主要管理人員酬金總額包括付予本行董事及若干最高薪金僱員，詳情如下：

(31) Material related-party transactions (continued)

(b) Transactions with key management personnel

The aggregate amount of remuneration of key management personnel of the Group, including the amount paid to the Bank's Directors and certain employees with the highest emoluments are as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	42,698	43,175
離職後福利	Post-employment benefits	1,652	1,469
		44,350	44,644

酬金總額已計入「員工成本」(附註10(a))。

Total remuneration is included in "staff costs" (note 10(a)).

期內，本行向本行內部及其控股公司的主要管理人員和他們的近親及由他們控制或受他們重大影響的公司提供信貸融資。信貸融資是在日常業務過程中提供，並與身份類似人士或與其他僱員（如適用）進行可比較交易的條款大致相同。

During the period, the Bank provided credit facilities to key management personnel of the Bank and its holding companies and their close family members, as well as to companies controlled or significantly influenced by them. The credit facilities were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing, or where applicable, with other employees.

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	18,331	21,058
於2017年6月30日／ 2016年12月31日的結餘	At 30 June 2017/ 31 December 2016	20,861	18,331
期內／年內最高結欠總額	Maximum amount during the period/year	21,855	21,889

本集團沒有就主要管理人員於期內的結欠額確認任何減值損失，也沒有就主要管理人員和他們的近親於期末的結欠額提撥個別評估的減值準備。

No impairment losses have been recorded against balances outstanding with key management personnel during the period, and no individually assessed impairment allowance has been made on balances with key management personnel and their immediate relatives at the period end.

(32) 公允價值計量的金融工具

(a) 以公允價值計量的金融工具

(i) 層級計算公允價值

公允價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。公允價值根據下列公允價值層級釐定：

(32) Fair value measurement of financial instruments

(a) Financial instruments measured at fair value

(i) Fair value hierarchy

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Fair values are determined according to the following fair value hierarchy:

		於2017年6月30日公允價值計量 Fair value measurements as at 30 June 2017 using			
		截至6月30日 公允價值 (總額) Fair value at 30 June (Total) 港幣千元 HK\$'000	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2級) Significant other observable inputs (Level 2) 港幣千元 HK\$'000	主要而非 可觀察的數據 (第3級) Significant unobservable inputs (Level 3) 港幣千元 HK\$'000
經常性公允價值計量 資產	Recurring fair value measurements Assets				
交易用途資產	Trading assets				
－債務證券	－ Debt securities	610,688	610,688	－	－
－投資基金	－ Investment funds	869	－	－	869
－衍生工具的正公允價值	－ Positive fair values of derivatives	2,908,762	576	2,908,186	－
		3,520,319	611,264	2,908,186	869
可供出售證券	Available-for-sale securities				
－持有的存款證	－ Certificates of deposit held	14,542,796	30,053	14,512,743	－
－國庫券(包括 外匯基金票據)	－ Treasury bills (including Exchange Fund Bills)	11,425,156	11,425,156	－	－
－債務證券	－ Debt securities	30,396,090	27,532,143	2,859,947	4,000
－權益證券	－ Equity securities	110,790	87,249	－	23,541
		56,474,832	39,074,601	17,372,690	27,541
		59,995,151	39,685,865	20,280,876	28,410
負債	Liabilities				
交易用途負債	Trading liabilities				
－衍生工具的負公允價值	－ Negative fair value of derivatives	3,146,253	931	3,145,322	－

(32) 公允價值計量的金融工具 (續)

(32) Fair value measurement of financial instruments
(continued)

(a) 以公允價值計量的金融工具 (續)

(a) Financial instruments measured at fair value (continued)

(i) 層級計算公允價值 (續)

(i) Fair value hierarchy (continued)

於2016年12月31日公允價值計量

Fair value measurements as at 31 December 2016 using

		截至12月31日 公允價值 (總額) Fair value at 31 December (Total) 港幣千元 HK\$'000	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2級) Significant other observable inputs (Level 2) 港幣千元 HK\$'000	主要而非 可觀察的數據 (第3級) Significant unobservable inputs (Level 3) 港幣千元 HK\$'000
經常性公允價值計量 資產	Recurring fair value measurements Assets				
交易用途資產	Trading assets				
－債務證券	－ Debt securities	1,321,751	649,073	672,678	－
－投資基金	－ Investment funds	1,078	－	－	1,078
－衍生工具的正公允價值	－ Positive fair values of derivatives	4,258,891	494	4,258,397	－
		5,581,720	649,567	4,931,075	1,078
可供出售證券	Available-for-sale securities				
－持有的存款證	－ Certificates of deposit held	15,922,277	28,065	15,894,212	－
－國庫券(包括 外匯基金票據)	－ Treasury bills (including Exchange Fund Bills)	13,111,688	13,111,688	－	－
－債務證券	－ Debt securities	29,074,574	24,822,266	4,248,308	4,000
－權益證券	－ Equity securities	95,732	72,236	－	23,496
		58,204,271	38,034,255	20,142,520	27,496
		63,785,991	38,683,822	25,073,595	28,574
負債	Liabilities				
交易用途負債	Trading liabilities				
－衍生工具的負公允價值	－ Negative fair value of derivatives	3,996,444	－	3,996,444	－

截至2017年6月30日及2016年12月31日期間，公允價值層級第1級和第2級之間並沒有重大的金融工具轉移。

During the period ended 30 June 2017 and year ended 31 December 2016, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

(32) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(ii) 公允價值的釐定

本集團以下列的層級計算公允價值以反映輸入的數據對量度公允價值的重要性：

第1級－參考同一工具在活躍市場取得的市場報價（未經調整）。

第2級－

(i) 參考同一或類似不活躍工具的市場報價；

(ii) 根據可觀察的數據之估值模式。輸入的數據是直接或間接可從市場觀察所得的數據。此層級估值的工具，包括金融工具：就相若工具在活躍市場取得的市場報價或就相同或相若工具在非活躍市場取得的市場報價。

第3級－根據重要而非可觀察得到的輸入數據之估值模式。其估值模式包括一個或多個重要的輸入數據是非可觀察的數據。此層級包括金融工具其估值按相若金融工具的市場報價，惟當中需要作出非可觀察之調整或假設，以反映不同金融工具之間的差別。

於活躍市場上進行交易的金融資產及金融負債根據市場報價或經銷商報價以釐定其公允價值。而對於所有其他金融工具的公允價值本集團則採用估值模式。估值模式包括淨現值和現金流量折現模型和其他估價模型。用於估值模式的假設和輸入數據包括無風險利率及基準利率，信用差價和其他變數用以估計折現率，債券價格和外匯匯率。

(32) Fair value measurement of financial instruments (continued)

(a) Financial instruments measured at fair value (continued)

(ii) Determination of fair value

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 – Quoted (unadjusted) market price in active markets for identical instruments at the measurement date.

Level 2 –

(i) Quoted market price for identical or similar instruments that are not active;

(ii) Valuation techniques based on observable inputs, either directly or indirectly, where all significant inputs are observable from market data. This category includes financial instruments with quoted prices in active markets for similar instruments; or quoted prices in markets that are considered less than active for identical or similar instruments.

Level 3 – Valuation techniques using significant unobservable inputs where the valuation techniques include one or more significant inputs that are unobservable. This category includes financial instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value, discounted cash flow models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other parameters used in estimating discount rates, bond price and foreign currency exchange rates.

(32) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(ii) 公允價值的釐定 (續)

本集團就釐定金融工具的公允價值採用最常見的估值方法如利率和貨幣掉期，這是可靠性高的可觀察市場數據，並不需要管理層耗時判斷與估計。觀察價格和模型的輸入數據通常可見於市場內上市的債券及股份證券，外匯買賣的衍生工具和簡單的場外交易衍生工具如利率掉期。然而，可否取得可觀察市場價格和輸入數據取決於不同的產品和市場，並會因金融市場個別事件和一般情況而有不同變化。

某些金融工具的估價模式需要一個或多個非可觀察的主要輸入數據，這些金融工具包括結構性投資，例如場外交易結構性衍生工具，及一些沒有活躍市場的證券。該等需利用主要而非可觀察的數據的估值模式，需要管理層深入判斷或估計始能揀選適當的估值模式，並為估值的金融工具決定其預期的未來現金流量，交易對手違約和還款的或然率，以及選擇適當的折現率等。

(32) Fair value measurement of financial instruments (continued)

(a) Financial instruments measured at fair value (continued)

(ii) Determination of fair value (continued)

The most common valuation techniques applied by the Group to determine the fair value of financial instruments are from interest rates and currency swaps, which are observable market data with high reliability and do not require the significant involvement of management's judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter ("OTC") derivatives like interest rate swaps. However, the availability of observable market prices and inputs varies depending on the products and markets, and is prone to changes based on specific events and general conditions in the financial markets.

Certain financial instruments need to be employed with valuation techniques where one or more significant market inputs involved are not observable. Examples of these financial instruments are structured investments, OTC structured derivatives and certain securities for which there is no active market. For valuation models involving significant unobservable inputs, a high degree of management judgement or estimation is required to select the appropriate valuation model, determine the expected future cash flows on the financial instruments being valued, determine the probability of counterparty default and prepayments, and select the appropriate discount rates.

(32) 公允價值計量的金融工具 (續)

(32) Fair value measurement of financial instruments
(continued)

(a) 以公允價值計量的金融工具 (續)
(iii) 第3層級的公允價值計量資料

(a) Financial instruments measured at fair value (continued)
(iii) Information about Level 3 fair value measurements

	估值模式 Valuation techniques	主要而非可觀察的數據 Significant unobservable inputs	非可觀察的數據的 公允價值計量之敏感度 Fair value measurement sensitivity to unobservable inputs
投資基金 Investment funds	經紀報價 Broker quote	不適用 Not applicable	不適用 Not applicable
債務證券 Debt securities	現金流量折現模型 Discounted cash flow model	預計現金流及 估計無風險利率 Forecasted cash flows and estimated risk-free rate	無風險利率顯著上升 引致較低的公允價值 Significant increase in the estimated risk-free rate would result in a lower fair value
權益證券 Equity securities	(註) See note below	(註) See note below	不適用 Not applicable

註：

於第3層級公允價值計量的權益證券一般歸類為可供出售證券，且並非於活躍市場進行買賣。由於缺乏交投活躍的市場，其公允價值的估算是根據投資對象的財務狀況、業績、股息貼現及其他因素的分析。因此，要列報主要而非可觀察的數據是並不實際的。

Note:

Equity securities under Level 3 fair value measurements are generally classified as available-for-sale and are not traded in an active market. In the absence of an active market, the fair value is estimated based on the analysis of the investee's financial position, results and dividend discounts or other factors. Accordingly, it is not practical to quote significant unobservable inputs.

(32) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iii) 第3層級的公允價值計量資料 (續)

下表顯示第3層級的公允價值層級期初及期末餘額的變動情況：

(32) Fair value measurement of financial instruments
(continued)

(a) Financial instruments measured at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

The following table shows a reconciliation between the opening and the closing balance of fair value measurements in Level 3 of the fair value hierarchy:

		2017年6月30日 At 30 June 2017			
資產	Assets	交易用途資產 Trading assets	可供出售證券 Available-for-sale securities		總額 Total
		投資基金 Investment funds	債務證券 Debt securities	權益證券 Equity securities	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2017年1月1日	At 1 January 2017	1,078	4,000	23,496	28,574
賣出	Sales	(119)	-	-	(119)
於損益表確認的損益	Gains or losses recognised in the income statement	(90)	-	45	(45)
於2017年6月30日	At 30 June 2017	869	4,000	23,541	28,410
於結算日仍持有的資產於期內 在損益表中確認的損益總額：	Total gains or losses for the period included in the income statement for assets held at the end of the reporting period recorded in:				
－買賣外幣收益減損失	－ Gains less losses from dealing in foreign currencies	-	-	45	45
－買賣交易用途證券收益減損失	－ Gains less losses from trading securities	(90)	-	-	(90)

(32) 公允價值計量的金融工具 (續)

(32) Fair value measurement of financial instruments
(continued)

(a) 以公允價值計量的金融工具 (續)
(iii) 第3層級的公允價值計量資料 (續)

(a) Financial instruments measured at fair value (continued)
(iii) Information about Level 3 fair value measurements (continued)

		2016年12月31日 At 31 December 2016			
資產	Assets	交易用途資產 Trading assets	可供出售證券 Available-for-sale securities		總額 Total
		投資基金 Investment funds	債務證券 Debt securities	權益證券 Equity securities	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2016年1月1日	At 1 January 2016	1,489	4,000	23,515	29,004
賣出	Sales	(253)	–	–	(253)
於損益表確認的損益	Gains or losses recognised in the income statement	(158)	–	(19)	(177)
於2016年12月31日	At 31 December 2016	1,078	4,000	23,496	28,574
於結算日仍持有的資產於年內 在損益表中確認的損益總額：	Total gains or losses for the period included in the income statement for assets held at the end of the reporting period recorded in:				
– 買賣外幣收益減損失	– Gains less losses from dealing in foreign currencies	–	–	(19)	(19)
– 買賣交易用途證券收益減損失	– Gains less losses from trading securities	(158)	–	–	(158)

(iv) 由重要而非可觀察的假設改變為合理可行的另類假設所產生的影響

第3層級的金融工具計量公允價值所使用的估值模式中包含假設，並非依據可觀察的市場數據。下表顯示出第3層級公允價值計量的敏感度因轉用至合理可行的另類假設所產生的公允價值正、負10%的並行變動。

(iv) Effects of changes from using significant unobservable assumptions to reasonable possible alternative assumptions

The fair value of Level 3 financial instruments is measured using valuation models that incorporate assumptions that are not based on observable market data. The following table shows the sensitivity of Level 3 fair value measurements due to parallel movement of plus or minus 10% of change in fair value to reasonably possible alternative assumptions.

(32) 公允價值計量的金融工具 (續)

(32) Fair value measurement of financial instruments
(continued)

(a) 以公允價值計量的金融工具 (續)

(a) Financial instruments measured at fair value (continued)

(iv) 由重要而非可觀察的假設改變為合理可行的另類假設所產生的影響 (續)

(iv) Effects of changes from using significant unobservable assumptions to reasonable possible alternative assumptions (continued)

2017年6月30日
At 30 June 2017

資產	Assets	於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
交易用途資產	Trading assets				
－投資基金	－ Investment funds	87	(87)	–	–
可供出售證券	Available-for-sale securities				
－債務證券	－ Debt securities	–	–	400	(400)
－權益證券	－ Equity securities	–	–	2,354	(2,354)

2016年12月31日
At 31 December 2016

資產	Assets	於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
交易用途資產	Trading assets				
－投資基金	－ Investment funds	107	(107)	–	–
可供出售證券	Available-for-sale securities				
－債務證券	－ Debt securities	–	–	400	(400)
－權益證券	－ Equity securities	–	–	2,350	(2,350)

雖然本集團相信上述金融工具的公允價值估計是適當的，但不同的方式或假設可能導致不同的公允價值計量。

The Group believes that its estimates of fair value for the above financial instruments are appropriate but the use of different methodologies or assumptions could lead to different measurements of fair value.

(32) 公允價值計量的金融工具 (續)

(b) 以公允價值以外列賬的金融工具公允價值

除另有說明外，所有金融工具均以公允價值列賬，或以與截至2017年6月30日及2016年12月31日的公允價值差別不大的賬面值列賬。

(i) 金融資產

本集團的金融資產主要包括現金、銀行、中央銀行及其他金融機構存款、客戶貸款及墊款、投資及金融衍生工具。

銀行、中央銀行及其他金融機構存款的公允價值主要按照市場利率定價，並於1年內到期。因此，賬面值與公允價值相若。

客戶貸款及墊款的公允價值已經考慮有關市場利率及按照接近市場利率的浮動利率定價，並經常於3個月內重新定價，故相等於其賬面值。

交易用途資產、指定為通過損益以反映公允價值的證券及可供出售證券在財務報表內以公允價值列賬。

(32) Fair value measurement of financial instruments (continued)

(b) Fair values of financial instruments carried at other than fair value

All financial instruments are stated at fair value or carried at amounts not materially different from their fair value at 30 June 2017 and 31 December 2016 unless otherwise stated.

(i) Financial assets

The Group's financial assets mainly include cash; placements with banks, central banks and other financial institutions; loans and advances to customers; investments; and financial derivative instruments.

The fair values of placements with banks, central banks and other financial institutions are mainly priced at market interest rates, and mature within one year. Accordingly, the carrying values approximate the fair value.

The fair values of loans and advances to customers, taking into account the relevant market interest rates and being mostly priced at floating rates close to the market interest rate which are mainly repriced within 3 months, approximately equals their carrying amount.

Trading assets, securities designated at fair value through profit or loss and available-for-sale securities are stated at fair value in the financial statements.

(32) 公允價值計量的金融工具 (續)

(b) 以公允價值以外列賬的金融工具公允價值 (續)

(ii) 金融負債

除下述者外，所有金融負債均以公允價值呈列或按照與其截至2017年6月30日及2016年12月31日的公允價值分別不大的賬面值入賬：

(32) Fair value measurement of financial instruments (continued)

(b) Fair values of financial instruments carried at other than fair value (continued)

(ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values at 30 June 2017 and 31 December 2016, except the following:

2017年6月30日

At 30 June 2017

金融負債	Financial liabilities	賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000	第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000
已發行存款証	Certificates of deposit issued	10,720,998	10,714,957	–	10,714,957	–
債務證券	Debt securities	3,440,457	3,416,356	–	3,416,356	–
債務資本	Loan capital	8,749,188	9,100,470	9,100,470	–	–
		22,910,643	23,231,783	9,100,470	14,131,313	–

2016年12月31日

At 31 December 2016

金融負債	Financial liabilities	賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000	第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000
已發行存款証	Certificates of deposit issued	10,593,445	10,538,350	–	10,538,350	–
債務資本	Loan capital	8,705,837	9,066,351	9,066,351	–	–
		19,299,282	19,604,701	9,066,351	10,538,350	–

(33) 衍生工具

(a) 衍生工具的名義金額

衍生工具是指根據一項或多項相關資產或指數的價值來釐定其價值的財務合約。這些工具的名義數額代表未完成的交易額，並不代表風險數額。

以下是本集團各種主要衍生工具的名義金額概要：

(33) Derivatives

(a) Notional amounts of derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying asset or index. The notional amounts of these instruments indicate the volume of outstanding transactions and do not represent amounts at risk.

The following is a summary of the notional amount of each significant type of derivative entered into by the Group:

		2017年6月30日 At 30 June 2017			2016年12月31日 At 31 December 2016		
		為對沖持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	為對沖持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives						
遠期交易	Forwards	-	62,162,684	62,162,684	-	61,417,578	61,417,578
掉期交易	Swaps	-	345,809,133	345,809,133	-	206,534,675	206,534,675
買入期權	Options purchased	-	21,754,554	21,754,554	-	21,199,511	21,199,511
賣出期權	Options written	-	22,610,491	22,610,491	-	19,191,456	19,191,456
利率衍生工具	Interest rate derivatives						
遠期／期貨交易	Forwards/Futures	-	4,824,431	4,824,431	-	38,774	38,774
掉期交易	Swaps	14,852,749	31,683,544	46,536,293	15,698,972	26,714,391	42,413,363
買入期權	Options purchased	-	1,000,000	1,000,000	-	1,000,000	1,000,000
賣出期權	Options written	-	1,078,065	1,078,065	-	1,077,549	1,077,549
		14,852,749	490,922,902	505,775,651	15,698,972	337,173,934	352,872,906

交易包括本集團的金融工具自營買賣倉盤、由執行客戶的交易指令或從事莊家活動而產生的倉盤，以及為對沖其他交易元素而持有的倉盤。

Trading includes the Group's proprietary positions in financial instruments, positions which arise from the execution of trade orders from customers and market making, and positions taken in order to hedge other elements of the trading book.

(33) 衍生工具 (續)

(33) Derivatives (continued)

(b) 衍生工具的公允價值及信貸風險加權數額

(b) Fair values and credit risk-weighted amounts of derivatives

		2017年6月30日 At 30 June 2017			2016年12月31日 At 31 December 2016		
		公允價值 資產 Fair value assets	公允價值 負債 Fair value liabilities	信貸風險 加權數額 Credit risk- weighted amount	公允價值 資產 Fair value assets	公允價值 負債 Fair value liabilities	信貸風險 加權數額 Credit risk- weighted amount
		(附註15) (note 15)	(附註21) (note 21)		(附註15) (note 15)	(附註21) (note 21)	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	2,673,294	3,091,415	3,905,314	3,987,522	3,946,546	4,447,257
利率衍生工具	Interest rate derivatives	235,468	54,838	228,087	271,369	49,898	196,481
		2,908,762	3,146,253	4,133,401	4,258,891	3,996,444	4,643,738

信貸風險加權數額是指按照《銀行業（資本）規則》有關資本充足的要求，並取決於交易對手的財政狀況及到期的情況下計算。或有負債及承擔的風險加權由0%至150%不等（2016年12月31日：0%至150%），而匯率、利率及其他衍生工具合約則由0%至150%不等（2016年12月31日：0%至150%）。

The credit risk-weighted amount is the amount calculated in accordance with the Banking (Capital) Rules on capital adequacy and it depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 150% (31 December 2016: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (31 December 2016: 0% to 150%) for exchange rate, interest rate and other derivatives contracts.

本集團沒有在期內訂立任何雙邊淨額結算安排，因此，上述數額是以總額列示。

The Group did not enter into any bilateral netting arrangement during the period, and accordingly, these amounts are shown on a gross basis.

(c) 指定為對沖工具的衍生工具的公允價值

以下是本集團持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

(c) Fair value of derivatives designated as hedging instruments

The following is a summary of the fair value of derivatives held for hedging purposes by product type entered into by the Group:

		2017年6月30日 At 30 June 2017		2016年12月31日 At 31 December 2016	
		公允價值 資產 Fair value assets	公允價值 負債 Fair value liabilities	公允價值 資產 Fair value assets	公允價值 負債 Fair value liabilities
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
利率合約	Interest rate contracts				
－公允價值對沖	－ Fair value hedge	186,590	31,993	223,306	25,520
－現金流量對沖	－ Cash flow hedge	560	–	1,441	–
		187,150	31,993	224,747	25,520

(33) 衍生工具 (續)

(c) 指定為對沖工具的衍生工具的公允價值 (續)

公允價值對沖主要包括用作保障若干固定利率資產或負債的公允價值因市場利率變動而出現變化的利率掉期。

現金流量對沖主要包括利率掉期，用作以保障按可變動利率計息的非交易用途負債，以免因日後利息及本金現金出現變動而產生風險，有關淨損失港幣751,000元（2016年：淨收益港幣1,279,000元）已計入股東權益項內的現金流量對沖儲備內，於2016年內，一項由現金流量對沖工具而產生之低效用部分的損失港幣131,000元（2016年：收益港幣162,000元）已計入本集團的收益表內。

(d) 衍生工具的餘下年期

下表提供本集團根據有關到期類別（按於結算日的餘下結算期間計算）劃分的衍生工具名義金額分析：

(33) Derivatives (continued)

(c) Fair value of derivatives designated as hedging instruments (continued)

Fair value hedges principally consist of interest rate swaps that are used to protect against changes in the fair value of certain fixed rate assets or liabilities due to movements in the market interest rates.

Cash flow hedges principally consist of interest rate swaps that are used to protect against exposures to variability in future interest and principal cash flows on non-trading liabilities which bear interest at variable rates. Net loss recognised in equity, in the cash flow hedging reserve, was HK\$751,000 (2016: net gain of HK\$1,279,000) and a loss of HK\$131,000 (2016: a gain of HK\$162,000) of ineffectiveness recognised in the Group's income statement which arising from cash flow hedge during the period ended 30 June 2017.

(d) Remaining life of derivatives

The following tables provide an analysis of the notional amounts of the Group's derivatives by relevant maturity grouping, based on the remaining periods to settlement at the end of the reporting period:

2017年6月30日
At 30 June 2017

		餘下年期的名義金額 Notional amounts with remaining life of			
		1年以上至5年			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	452,336,862	427,067,344	24,892,876	376,642
利率衍生工具	Interest rate derivatives	53,438,789	30,403,689	21,031,634	2,003,466
		505,775,651	457,471,033	45,924,510	2,380,108

2016年12月31日
At 31 December 2016

		餘下年期的名義金額 Notional amounts with remaining life of			
		1年以上至5年			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	308,343,220	292,085,731	15,873,128	384,361
利率衍生工具	Interest rate derivatives	44,529,686	24,307,839	18,041,043	2,180,804
		352,872,906	316,393,570	33,914,171	2,565,165

(34) 用作抵押的資產及抵押品接受作為抵押資產

(34) Assets pledged as security and collateral accepted as security for assets

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
用作抵押的資產	Assets pledged as security		
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	7,806	–
用作抵押可供出售證券的 法定存款(附註(i))	Available-for-sale securities pledged as statutory deposits (Note (i))	85,872	85,304
用作抵押可供出售證券的 個人負債(附註(ii))	Trading securities pledged for own liabilities (Note (ii))	23,419	–
		117,097	85,304

附註：

Note:

- (i) 用作債券抵押的資產是指本行的海外分行抵押予美國貨幣監理處的法定存款。
- (ii) 截至2017年6月30日，根據銷售和回購交易之擔保責任，視為「抵押品」的抵押資產為港幣20,906,000元已計入銀行及其他金融機構的存款及結存中。

- (i) The assets pledged represented debt securities pledged as statutory deposits by the overseas branches of the Bank to the Office of the Comptroller of the Currency in the United States.
- (ii) At 30 June 2017, the assets pledged regarded as 'collateral' under the sale and repurchase transactions for the secured liabilities of HK\$20,906,000 included in deposits and balances of banks and other financial institutions.

(35) 或有資產、負債及承擔

(a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	3,765,079	4,368,584
與交易有關的或有項目	Transaction-related contingencies	430,233	535,590
與貿易有關的或有項目	Trade-related contingencies	2,589,419	2,767,669
其他承擔：	Other commitments:		
— 銀行可無條件取消或在 借款人的信貸狀況 轉壞時可自動取消	— which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	111,347,522	105,242,666
— 原到期日在1年或以下	— with an original maturity of not more than 1 year	7,723,877	5,232,137
— 原到期日在1年以上	— with an original maturity of more than 1 year	3,762,654	3,761,125
		129,618,784	121,907,771
信貸風險加權數額	Credit risk-weighted amounts	6,119,746	5,205,562

或有負債及承擔是與信貸相關的工具，包括信用證和提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款額涉及的信貸風險相同。合約金額是指在合約全數提取後發生客戶拖欠而需承擔風險的金額。由於承諾通融額可能在到期時仍未動用，故合約金額並非預期未來現金流量。

用於計算信貸風險加權數額的風險加權由0%至150%（2016年12月31日：0%至150%）不等。

(35) Contingent assets, liabilities and commitments

(a) Contingent liabilities and commitments to extend credit

The following is a summary of the contractual amounts of each significant class of contingent liability and commitment:

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
Direct credit substitutes		3,765,079	4,368,584
Transaction-related contingencies		430,233	535,590
Trade-related contingencies		2,589,419	2,767,669
Other commitments:			
— which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower		111,347,522	105,242,666
— with an original maturity of not more than 1 year		7,723,877	5,232,137
— with an original maturity of more than 1 year		3,762,654	3,761,125
		129,618,784	121,907,771
Credit risk-weighted amounts		6,119,746	5,205,562

Contingent liabilities and commitments are credit-related instruments, including letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk if the contract is fully drawn upon and the client defaults. As the facilities may expire without being drawn upon, the contractual amounts do not represent expected future cash flows.

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (31 December 2016: 0% to 150%).

(35) 或有資產、負債及承擔 (續)

(b) 資本承擔

於結算日，因購入物業及設備未償付而又未在財務報表內提撥準備的資本承擔如下：

(35) Contingent assets, liabilities and commitments (continued)

(b) Capital commitments

Capital commitments for the purchase of properties and equipment outstanding at the date of financial position and not provided for in the financial statements are as follows:

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
已授權及訂約	Authorised and contracted for	161,615	166,037

(c) 有關法律申索的或有負債

於2017年6月30日，本集團並沒有涉及任何可能對其財政狀況構成重大影響的法律行動。

(c) Contingent liability in respect of legal claim

The Group is not involved in any legal action that would be significant to the financial position of the Group at 30 June 2017.

未經審核補充財務資料

(除特別列明外，均以港幣為單位)

Unaudited Supplementary Financial Information

(Expressed in Hong Kong dollars unless otherwise indicated)

(A) 財務狀況摘要

(A) Summary of financial position

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
客戶貸款及墊款	Loans and advances to customers	196,030,760	183,764,241
客戶貸款及墊款減值準備	Impairment allowances on loans and advances to customers	1,582,043	950,362
資產總額	Total assets	327,554,954	306,416,955
客戶存款總額	Total customers deposits	263,636,935	246,168,145
權益總額	Total equity	33,337,349	31,954,016
<u>財務比率</u>	<u>Financial ratios</u>		
普通股權一級資本比率	Common Equity Tier 1 ("CET1") capital ratio	11.0%	10.8%
一級資本比率	Tier 1 capital ratio	13.9%	13.7%
總資本比率	Total capital ratio	17.5%	17.8%
期內／全年平均流動性維持比率*	Average liquidity maintenance ratio for the period/year ended*	57.9%	60.8%
貸存比率	Loans to deposits	74.4%	74.7%
貸款對資產總值比率	Loans to total assets	59.8%	60.0%
成本對收入比率(2016年6月30日止6個月：44.9%)	Cost to income (six months ended 30 June 2016: 44.9%)	37.4%	43.9%
資產回報率(2016年6月30日止6個月：0.85%)	Return on assets (six months ended 30 June 2016: 0.85%)	0.86%	0.87%
本行股東平均權益回報率 (2016年6月30日止6個月：9.88%)	Return on average total equity attributable to equity shareholders of the Bank (six months ended 30 June 2016: 9.88%)	10.41%	10.25%

* 根據香港金融管理局(「金管局」)要求，平均流動性維持比率的計算基於本報告所述期間的每月流動性維持比率的簡單平均數，亦涵蓋了本行及本行主要附屬公司綜合基礎計算。

* The average value of liquidity maintenance ratio ("LMR") is being calculated based on the arithmetic mean of the average value of LMR for each month during the reporting period, which is also computed on the consolidated basis covering the Bank and certain of its subsidiaries as required by the Hong Kong Monetary Authority ("HKMA").

(B) 銀行網站提供的資本資料披露

(B) Capital information available on the Bank's website

為符合銀行業(披露)規則，本集團已採用金管局要求的標準模板披露一切關於本集團的監管資本工具及其他披露信息。相關披露可在本行的網站 www.cncbinternational.com 內「監管披露」部份進行查閱。

For the purposes of compliance with Banking (Disclosure) Rules, information relating to the Group's regulatory capital and other disclosures are published by using standard disclosure templates as specified by the HKMA and they can be viewed in the Regulatory Disclosures section of our Bank's corporate website at www.cncbinternational.com.

(C) 資本充足

(i) 資本基礎

資本充足比率是根據金管局發出的《銀行業（資本）規則》而定。資本充足比率是根據金管局的規定，按本行及其若干附屬公司的綜合基準計算。本行採用「標準方法」計算信貸風險及市場風險的風險加權數額，而業務操作風險則採用「基本指標法」。

(C) Capital adequacy

(i) Capital base

Capital adequacy ratios ("CAR") comply with the Banking (Capital) Rules issued by the HKMA. The CAR are computed on a consolidated basis covering the Bank and some of its subsidiaries as required by the HKMA. The Bank has adopted the "standardised approach" for calculating the risk-weighted amount for credit risk and market risk and the "basic indicator approach" for calculating operational risk.

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
普通股權一級資本工具及儲備	Common Equity Tier 1 ("CET1") capital instruments and reserves		
直接發行合資格的普通股權 一級資本工具及相關股份溢價	Directly issued qualifying CET1 capital instruments plus any related share premium	9,366,271	9,366,271
保留溢利	Retained earnings	17,480,720	16,259,623
披露儲備	Disclosed reserves	316,954	154,870
扣法定減項前普通股權一級資本	CET1 capital before regulatory deductions	27,163,945	25,780,764
普通股權一級資本：法定減項	CET1 capital: regulatory deductions		
遞延稅項資產減遞延稅項負債淨額	Deferred tax assets net of deferred tax liabilities	15,136	18,217
現金流量對沖儲備	Cash flow hedging reserve	441	1,068
因價值重估土地及建築物而產生 的累計公允價值溢利 (涵蓋自用及投資物業)	Cumulative fair value gains arising from the revaluation of land and buildings (covering both own-use and investment properties)	77,051	87,873
一般銀行風險監管儲備	Regulatory reserve for general banking risks	2,819,824	2,805,429
估值調整	Valuation adjustments	9,526	7,013
有關衍生工具合約的債務證券估值調整	Debt valuation adjustments in respect of derivative contracts	1,514	1,878
普通股權一級資本法定減項後總額	Total regulatory deductions to CET1 capital	2,923,492	2,921,478
普通股權一級資本	CET1 capital	24,240,453	22,859,286
額外一級資本	Additional Tier 1 ("AT1") capital		
額外一級資本總額	Total Additional Tier 1 capital	6,177,015	6,177,015
一級資本	Tier 1 capital	30,417,468	29,036,301
二級資本工具及儲備	Tier 2 capital instruments and provisions		
合資格二級資本及相關股份溢價	Qualifying Tier 2 capital instruments plus any related share premium	5,462,244	6,044,744
持有的土地及建築物因價值重估而產生 的公允價值溢利的重估儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	34,673	39,543
包括於二級資本一般銀行風險綜合 減值準備及監管儲備	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	2,540,570	2,431,093
扣除減項前的二級資本	Tier 2 capital base before deductions	8,037,487	8,515,380
二級資本：法定減項	Tier 2 capital: regulatory deductions		
二級資本的法定減項	Total regulatory deductions to Tier 2 capital	—	—
二級資本	Tier 2 capital	8,037,487	8,515,380
資本總額	Total capital	38,454,955	37,551,681

(C) 資本充足 (續)

(ii) 風險加權數額

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
— 信貸風險	— Credit risk	204,010,029	195,100,156
— 市場風險	— Market risk	3,536,050	5,050,513
— 營運風險	— Operational risk	11,960,975	11,405,438
		219,507,054	211,556,107

(iii) 資本充足比率

		6月30日 At 30 June 2017	12月31日 At 31 December 2016
— 普通股權一級資本比率	— CET1 capital ratio	11.0%	10.8%
— 一級資本比率	— Tier 1 capital ratio	13.9%	13.7%
— 總資本比率	— Total capital ratio	17.5%	17.8%

(iv) 防護緩衝資本比率以及逆週期緩衝資本比率

由2016年1月1日起實施以下的緩衝資本比率，而本集團按綜合基準計算如下：

(C) Capital adequacy (continued)

(ii) Risk-weighted amount

(iii) Capital adequacy ratios

(iv) Capital conservation buffer ratio and countercyclical capital buffer ratio

With effect from 1 January 2016, the capital buffer ratios applicable to the Group on a consolidated basis are follows:

		6月30日 At 30 June 2017	12月31日 At 31 December 2016
防護緩衝資本比率	Capital conservation buffer ratio	1.250%	0.625%
逆週期緩衝資本比率	Countercyclical capital buffer ("CCyB") ratio	0.635%	0.334%
		1.885%	0.959%

本集團採用金管局要求之標準範本披露有關按地域分類之私人機構信用風險承擔的風險加權數額及其個別司法管轄區所適用的逆週期緩衝資本比率，並可在本行網站內「監管資本披露」部份進行查閱。

The detail relevant disclosure of the CCyB ratio for each jurisdiction and the geographical breakdown of risk-weighted assets in relation to private sector credit exposures using the standard templates as specified by the HKMA can be viewed in the Regulatory Disclosure section of our Bank's website.

(C) 資本充足 (續)

(v) 資本工具

本集團的普通股權一級資本、額外一級資本證券及二級資本工具總結如下：

(C) Capital adequacy (continued)

(v) Capital instruments

The following is a summary of the Group's CET1, AT1 capital securities and Tier 2 capital instruments.

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
本行發行的普通股權一級資本工具	CET1 capital instruments issued by the Bank		
普通股：	Ordinary shares:		
已發行及繳足普通股9,083,341,176股	9,083,341,176 issued and fully paid ordinary shares	9,366,271	9,366,271
		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
額外一級資本證券	Additional Tier 1 Capital Securities		
面值3億美元的永續型 非累積後償資本證券	Undated non-cumulative subordinated capital securities with US\$300 million	2,310,168	2,310,168
面值5億美元的永續型 非累積後償資本證券	Undated non-cumulative subordinated capital securities with US\$500 million	3,863,084	3,863,084
		6,173,252	6,173,252
		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
二級資本工具	Tier 2 capital instruments		
本行發行	Issued by the Bank		
於2020年到期後償票據 (賬面值：5億美元)	– Subordinated note due 2020 (nominal value: US\$500 million)	4,071,912	4,063,457
於2022年到期後償票據 (賬面值：3億美元)	– Subordinated note due 2022 (nominal value: US\$300 million)	2,337,632	2,318,117
於2024年到期後償票據 (賬面值：3億美元)	– Subordinated note due 2024 (nominal value: US\$300 million)	2,339,644	2,324,263
		8,749,188	8,705,837

(C) 資本充足 (續)**(vi) 槓桿比率**

槓桿比率的披露是根據金管局規定按本行及本行若干附屬公司綜合基礎計算。

		6月30日 At 30 June 2017	12月31日 At 31 December 2016
槓桿比率	Leverage ratio	8.8%	9.1%

採用金管局規定的標準模板披露有關槓桿風險承擔的細節可在本行網站內「監管披露」部分進行查閱。

(C) Capital adequacy (continued)**(vi) Leverage ratio**

The Bank is required to disclose its leverage ratio calculated on a consolidated basis covering the Bank and some of its subsidiaries.

The detail relevant disclosure of the leverage exposure using the standard templates as specified by the HKMA can be viewed in the Regulatory Disclosure section of our Bank's website.

(vii) 綜合基礎

除特別列明外，本中期財務報告內的所有財務資料均以就會計而言的綜合基礎編製。綜合基礎就會計而言與就監管而言的主要分別在於前者包括本行及本行所有附屬公司，而後者則只包括本行及本行若干附屬公司，詳情如下：

金管局已批准本行根據《銀行業（資本）規則》第28(2)(a)條，就下列附屬公司以單一綜合基礎計算本行的資本充足比率，以取代按單一基礎計算：

(vii) Basis of consolidation

Unless otherwise stated, all financial information contained in the interim financial report is prepared on the consolidation basis for accounting purpose. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries whereas the latter includes the Bank and only some of the Group's subsidiaries, which are discussed below:

The HKMA has granted approval under section 28(2)(a) of the Banking (Capital) Rules for the Bank to calculate its CAR on a solo-consolidated basis instead of on a solo basis in respect of the following subsidiary:

				2017年6月30日 At 30 June 2017	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiary	主要業務	Principal activities		
恒康香港有限公司	Viewcon Hong Kong Limited	按揭融資	Mortgage financing	1,393	1,342

(C) 資本充足 (續)**(vii) 綜合基礎 (續)**

另一方面，本行須根據《銀行業(資本)條例》第3C(1)條，就下列附屬公司以綜合基礎計算其總資本：

(C) Capital adequacy (continued)**(vii) Basis of consolidation (continued)**

On the other hand, the Bank is required under section 3C(1) of the Banking (Capital) Rules to calculate its total capital on a consolidated basis in respect of the following subsidiaries:

				2017年6月30日 At 30 June 2017	
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities	資產總額	權益總額
				Total assets 港幣千元 HK\$'000	Total equity 港幣千元 HK\$'000
啓福國際有限公司	Carford International Limited	物業持有	Property holding	35,476	12,901
中信銀行國際(中國)有限公司	CITIC Bank International (China) Limited	銀行	Banking	16,529,332	1,536,562
中信保險服務有限公司	CITIC Insurance Brokers Limited	保險經紀	Insurance broker	70,495	33,960
CKWB-SN Limited	CKWB-SN Limited	發行結構票據和投資	Issue of structured notes and investments	-	-
CKWH-UT2 Limited	CKWH-UT2 Limited	發行後償票據	Issue of subordinated notes	-	-
香港華人財務有限公司	HKCB Finance Limited	消費借貸	Consumer financing	6,296,799	473,090
嘉華國際財務有限公司	Ka Wah International Merchant Finance Limited	沒有業務	Inactive	3,907	3,781
嘉華銀行(信託)有限公司	The Ka Wah Bank (Trustee) Limited	信託服務	Trustee services	5,507	5,492
恒康香港有限公司	Viewcon Hong Kong Limited	按揭融資	Mortgage financing	1,393	1,342

(C) 資本充足 (續)**(vii) 綜合基礎 (續)**

從事代理人服務的附屬公司均由自身行業的監管機構批准及監管，而該等監管安排與《銀行業(資本)規則》及香港《銀行業條例》闡述有關維持充足資本以支持業務活動之條例相近，故此，根據《銀行業(資本)規則》第3部分，本行以綜合基礎計算其總資本時並不包括以下附屬公司：

(C) Capital adequacy (continued)**(vii) Basis of consolidation (continued)**

Subsidiaries not included in consolidation for regulatory purpose are nominee services companies authorised and supervised by a regulator and are subject to supervisory arrangements regarding the maintenance of adequate capital to support business activities comparable to those prescribed for authorised institutions under the Banking (Capital) Rules and the Banking Ordinance. The following subsidiaries are deducted from the Bank's capital base under Part 3 of the Banking (Capital) Rules:

				2017年6月30日 At 30 June 2017	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities		
香港華人銀行(代理人)有限公司	The Hongkong Chinese Bank (Nominees) Limited	代理人服務	Nominee services	4	4
嘉華銀行(代理)有限公司	The Ka Wah Bank (Nominees) Limited	代理人服務	Nominee services	3,307	225
Security Nominees Limited	Security Nominees Limited	代理人服務	Nominee services	-	-
中華聯合發展有限公司	Sino-Allied Development Limited	沒有業務	Inactive	10	10

截至2017年6月30日止期內，本集團並沒有附屬公司在會計及監管而言均被包含在綜合範圍內，但兩者的綜合方法卻有所差別。

此外，本集團沒有任何附屬公司只包含在就監管而言的綜合範圍內，而不包括在會計而言的綜合範圍內。

As at 30 June 2017, there are no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation, the method of consolidation of which differs.

There is also no subsidiary which is included in the regulatory scope of consolidation but not in the accounting scope of consolidation.

(D) 客戶貸款及墊款的分部資料

— 按地區劃分

(D) Segmental information on loans and advances to customers

— by geographical areas

2017年6月30日

At 30 June 2017

		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	個別減值 準備 Individual impairment allowances 港幣千元 HK\$'000	綜合減值 準備 Collective impairment allowances 港幣千元 HK\$'000
香港	Hong Kong	95,693,766	1,085,302	1,467,420	706,831	173,243
中國內地	Mainland China	81,658,142	340,475	1,161,081	436,162	164,691
美國	United States	6,570,317	—	—	—	3,065
新加坡	Singapore	2,864,440	—	—	—	10,312
其他	Others	9,244,095	—	104,986	58,407	29,332
		196,030,760	1,425,777	2,733,487	1,201,400	380,643

2016年12月31日

At 31 December 2016

		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	個別減值 準備 Individual impairment allowances 港幣千元 HK\$'000	綜合減值 準備 Collective impairment allowances 港幣千元 HK\$'000
香港	Hong Kong	93,832,960	755,026	1,185,045	482,324	159,342
中國內地	Mainland China	66,771,703	493,342	479,970	103,513	111,132
美國	United States	5,807,229	—	—	—	6,526
新加坡	Singapore	5,504,082	—	—	—	13,386
其他	Others	11,848,267	101,651	101,651	41,661	32,478
		183,764,241	1,350,019	1,766,666	627,498	322,864

上述地區分析已按交易對手的所在地劃分，並已考慮風險轉移。由與交易對手處於不同國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。

逾期貸款及墊款是指逾期超過3個月的貸款。

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

The above geographical analysis is classified by the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor.

Overdue loans and advances are loans that have been overdue for more than three months.

Impaired loans and advances are individually assessed loans which exhibit objective evidence of impairment on an individual basis.

(E) 逾期客戶貸款及墊款

(E) Overdue loans and advances to customers

		2017年6月30日 At 30 June 2017		2016年12月31日 At 31 December 2016	
		估客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	港幣千元 HK\$'000	估客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	港幣千元 HK\$'000
貸款及墊款總額	The gross amount of loans and advances has been				
已逾期達：	overdue for periods of:				
– 3個月以上至6個月	– 6 months or less but over 3 months		9,125		190,035
– 6個月以上至1年	– 1 year or less but over 6 months		797,066		275,830
– 1年以上	– over 1 year		619,586		884,154
			1,425,777		1,350,019
有抵押逾期貸款及墊款	Secured overdue loans and advances		433,887		683,672
無抵押逾期貸款及墊款	Unsecured overdue loans and advances		991,890		666,347
			1,425,777		1,350,019
持有有抵押逾期貸款及 墊款的抵押品市值	Market value of collateral held against the secured overdue loans and advances		1,087,668		1,331,375
個別減值準備	Individual impairment allowance made		646,765		369,998

有明確還款日期的貸款及墊款，若其本金或利息已逾期，並於期末仍未償還，則列作逾期處理。即時到期的貸款，若已向借款人送達還款通知，但借款人仍未按指示還款，及／或貸款已超出借款人獲通知的批准限額，而此情況持續超過上述逾期期限，亦列作逾期處理。

對於逾期貸款及墊款，本集團持有的合格實質抵押品主要包括房地產物業。合格抵押品須符合下列條件：

- 該資產的市值是可即時決定或可合理地確定及證實。
- 該資產可於市場出售及有二手市場可即時將該資產出售。
- 本行擁有可在沒有障礙的情況下按法律行使收回資產的權利。
- 本行在有需要時可對該資產行使控制權。

於2017年6月30日及2016年12月31日，本集團並無逾期超過3個月的銀行及其他金融機構墊款。

Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the period end. Loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

Eligible collateral held in respect of the overdue loans and advances, is "Eligible Physical Collateral" which mainly comprises real estate properties. The eligible collateral should generally satisfy the following:

- The market value of the asset should be readily determinable or can be reasonably established and verified.
- The asset is marketable and there exists a readily available secondary market for disposing of the asset.
- The Bank's right to repossess the asset is legally enforceable and without impediment.
- The Bank is able to secure control over the asset if necessary.

There were no advances to banks and other financial institutions and other assets which were overdue for over three months at 30 June 2017 and 31 December 2016 respectively.

(F) 經重組貸款

(F) Rescheduled loans

		2017年6月30日 At 30 June 2017		2016年12月31日 At 31 December 2016	
		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
經重組貸款	Rescheduled loans	4,191	0.00	3,218	0.00

經重組貸款是指借款人因為財政困難或無能力如期還款而經雙方同意達成重組還款計劃的墊款，這些經修訂的還款條件對本集團而言並非一般商業條款。客戶重組貸款已扣除其後逾期超過3個月並已於附註(E)匯報的逾期墊款。

Rescheduled loans are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled loans to customers are stated net of any advances that have subsequently become overdue for over three months and are reported as overdue advances in note (E).

於2017年6月30日及2016年12月31日，本集團並無已重組的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled at 30 June 2017 and 31 December 2016 respectively.

(G) 取回資產

(G) Repossessed assets

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
已計入客戶貸款及墊款及 其他賬項中	Included in loans and advances to customers and other accounts	105,428	175,768

以上數額為2017年6月30日及2016年12月31日取回資產的估計市場價值。

The amount represented the estimated market value of the repossessed assets at 30 June 2017 and 31 December 2016 respectively.

(H) 國際債權

國際債權指所有貨幣之跨境債權和本地之外幣債權的總和並參照香港金融管理局有關國際銀行業務統計報表指定的方法計算。國際債權包含資產負債表內呈示的按交易對手所在國家或地區分部的風險承擔轉移後佔國際債權總額不少於10%的國家或地區分部如下：

(H) International claims

International claim refers to the sum of cross-border claims in all currencies and local claims in foreign currencies determined as based on the calculation methodology specified in the HKMA's Return of International Banking Statistics. International claims are on-balance sheet exposures of counterparties which attributable to the country or segment, after taking into account risk recognised transfer, constitute to not less than 10% of the aggregate claims are shown as follows:

2017年6月30日
At 30 June 2017

		非銀行私人機構				總額 Total 港幣千元 HK\$'000
		Non-bank private sector				
		官方機構	非銀行 金融機構	非金融 私人機構		
銀行		Official	Non-bank	Non-financial		
Banks		Sector	institutions	private sector		
港幣千元		港幣千元	港幣千元	港幣千元	港幣千元	
HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
離岸中心	Offshore centres	5,325,763	1,167	7,512,593	39,542,016	52,381,539
其中香港	of which Hong Kong	4,860,609	223	6,870,745	30,706,163	42,437,740
發展中亞太區	Developing Asia-Pacific	45,695,798	234,537	5,297,902	65,638,606	116,866,843
其中中國內地	of which Mainland China	44,077,777	70,229	5,251,509	63,993,718	113,393,233

2016年12月31日
At 31 December 2016

		非銀行私人機構				總額 Total 港幣千元 HK\$'000
		Non-bank private sector				
		官方機構	非銀行 金融機構	非金融 私人機構		
銀行	Official	financial	Non-financial			
Banks	Sector	institutions	private sector			
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
離岸中心	Offshore centres	2,896,204	833	6,615,856	39,691,963	49,204,856
其中香港	of which Hong Kong	2,478,854	5	5,808,429	26,081,589	34,368,877
發展中亞太區	Developing Asia-Pacific	50,674,888	208,914	4,236,338	51,715,487	106,835,627
其中中國內地	of which Mainland China	47,455,788	60,345	4,236,338	49,388,847	101,141,318

(I) 內地業務

內地業務是指本集團對非銀行交易對手的中國內地風險承擔。此乃根據金管局《內地業務報表》所定義的機構類別及直接風險額之種類作分類。

(I) Mainland Activities

Mainland Activities are mainland China exposures to non-bank counterparties and their categories and the type of direct exposures defined by the HKMA's Return of Mainland Activities.

		2017年6月30日 At 30 June 2017		
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	27,180,521	2,273,286	29,453,807
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	Local governments, local government-owned entities and their subsidiaries and JVs	14,297,629	573,004	14,870,633
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	65,795,163	8,063,523	73,858,686
(4) 不包括上述第1項的其他中央政府機構	Other entities of central government not reported in item 1 above	6,423,750	395,020	6,818,770
(5) 不包括上述第2項的其他地方政府機構	Other entities of local governments not reported in item 2 above	326,272	7,605	333,877
(6) 信貸額用於中國內地的境外中國公民或中國境外成立機構	PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	11,955,993	2,966,444	14,922,437
(7) 其他被申報機構視為中國內地非銀行交易對手之風險	Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	24,704,649	4,775,317	29,479,966
總額	Total	150,683,977	19,054,199	169,738,176
已扣減準備金的資產總額	Total assets after provision	327,554,954		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	46.0%		

(I) 內地業務 (續)

(I) Mainland Activities (continued)

2016年12月31日
At 31 December 2016

		財務狀況表內 的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外 的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
(1) 中央政府、中央政府控股的機構 及其附屬公司和合資企業	Central government, central government- owned entities and their subsidiaries and joint ventures (JVs)	20,700,996	2,155,791	22,856,787
(2) 地方政府、地方政府控股的機構 及其附屬公司和合資企業	Local governments, local government- owned entities and their subsidiaries and JVs	14,706,685	517,541	15,224,226
(3) 境內中國公民或在中國內地成立的 其他機構及其附屬公司和合資企業	PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	58,513,060	11,931,580	70,444,640
(4) 不包括上述第1項的其他中央政府機構	Other entities of central government not reported in item 1 above	4,153,460	325,487	4,478,947
(5) 不包括上述第2項的其他地方政府機構	Other entities of local governments not reported in item 2 above	250,903	17,920	268,823
(6) 信貸額用於中國內地的境外中國公民或 中國境外成立機構	PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	11,699,470	3,280,734	14,980,204
(7) 其他被申報機構視為中國內地非銀行 交易對手之風險	Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	23,411,016	3,348,508	26,759,524
總額	Total	133,435,590	21,577,561	155,013,151
已扣減準備金的資產總額	Total assets after provision	306,416,955		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	43.6%		

(J) 風險管理

本集團透過董事會及其授權的委員會密切監督以管理各類型的風險。本集團的風險管理部獲授權擔當持續的管理職責，推動和執行集團的風險管理框架和管治，包括識別、量化、監測、報告和緩解風險。

本集團採用「標準方法」計算信貸及市場風險，而業務操作風險則採用「基本指標法」。本集團已制定了政策、程序和流程以識別和建立適當的風險限額來分析、控制和監測這些風險。本集團不斷提升其風險管理框架和基礎設施，以緊貼市場、產品提供和國際最佳風險管理程序。本集團的內部審計亦會定期進行獨立審核，以確保遵守內部政策和監管要求。

本集團管理的風險主要包括以下各類：

(a) 信貸風險管理

信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。信貸風險主要來自貸款及墊款、債務證券、國庫券、交易衍生品及資產負債表外業務，如貸款承諾。本集團已建立一系列標準、政策及程序以量度、監控及減低借貸業務的風險。本集團會按要求而評估有關政策及程序，以便能夠在急速轉變的市場環境下作快速的回應以更有效反映在信貸考慮中的風險因素。

信貸風險管理及監控集中於信貸委員會轄下之風險管理部，並每季在董事會向信貸及風險管理委員會匯報。該委員會對本集團的風險管理程序提供合適的監察，確定集團的政策及風險取態，並為風險管理部提供方法以執行措施來減低因集團已採納的策略而產生的信貸風險。

(J) Risk management

The Group manages its risks under the oversight of the Board of Directors and its delegated committees. The Risk Management Group has been entrusted with the ongoing responsibilities of driving and implementing the Group's risk management framework and governance encompassing the identification, quantification, monitoring, reporting, and mitigation of the risks to which the group is exposed.

The Group adopts the Standardised Approach for credit and market risk measurement, and the Basic Indicator Approach for operational risk measurement. The Group has established policies, procedures and processes to identify and set appropriate risk limits, as well as to analyse, control and monitor these risks. The Group continually strives to enhance its risk management framework and infrastructure in keeping with the market, product offerings and international best practices. The Group's internal auditor performs regular independent audits to ensure due compliance with internal policies and regulatory requirements.

The Group manages the following main types of risk:

(a) Credit risk management

Credit risk is the risk of financial loss due to the failure of a customer or counterparty to fulfill its contractual obligations. Credit exposure principally arises in loans and advances, debt securities, treasury bills and trading derivatives, as well as in the credit risk from financial arrangements in the off-statement of financial position such as loan commitments. The Group has developed standards, policies and procedures to measure, monitor and mitigate the risk of its lending business. The policies and procedures are reviewed as required, to respond quickly to the changing market environment to better reflect the risk factors for the Group's credit considerations.

Credit risk is controlled and managed by the Risk Management Group ("RMG") under the oversight of the Credit Committee, and is reported to the Credit & Risk Management Committee ("CRMC") at the board level on a quarterly basis. These committees provide appropriate oversight of the Group's risk management practices by defining the Group's policies and risk appetite, and providing the RMG with the means to implement measures to mitigate credit risk arising from the Group's adopted strategy.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)**

產品的信貸風險會在產品計劃中識別及計量。各交易對手的信貸風險由信貸人員根據本集團內部之風險評級模型以識別及計量。信貸申請之批核會因情況而定，並由指定職權的信貸人員或信貸委員會負責。

本集團通過取得抵押品、與借款人或交易對手訂立可依法執行的可抵銷或按淨額基準結算的協議，以減低信貸風險。

當地理、經濟或行業因素的變動對各交易對手團體產生類似影響，而這些團體的信貸風險合計起來對本集團的總體風險而言屬重大時，便會產生信貸風險集中的問題。本集團的金融工具組合分散在不同的地區、行業和產品類別。

財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。

有關國家及金融機構的信貸及交易對手風險會根據本集團的國家風險及金融機構風險政策作出評估及定期監察。這些政策的共同實施對處於同一國家風險額度涵蓋底下的各國相關金融機構能作出有效的評估及控制信貸額度和期限。

本集團對或有負債採用與財務狀況報表內記錄的金融工具相同的信貸政策，根據貸款審批程序，使用限額以減低風險及進行監察。信貸風險亦因透過向借款人及第三者取得以抵押資產形式的抵押品及擔保而減低。

(J) Risk management (continued)**(a) Credit risk management (continued)**

Credit risk embedded in products is identified and measured in product programmes. Credit risk pertaining to individual customers is identified and measured by credit officers utilising internal risk rating models. Credit applications are approved by credit officers under delegated authorities or by the Credit Committee.

The Group mitigates credit risk by taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instruments is diversified among geographic, industry and product sectors.

Credit risk for treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers, with individual credit limits set.

Credit and counterparty risks related to countries and financial institutions are assessed and monitored regularly according to the Group's Country Risks and Financial Institution Risks policies. The policies are implemented together to effectively assess and control credit limits and tenors made available to the respective financial institutions under an umbrella country risk limit for each country.

The Group applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the statement of financial position, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also mitigated by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(i) 信貸質素**

本集團有一套對應外部評級機構主要級別的14級內部風險評級系統(其中1至11級為正常貸款, 12至14級為不良貸款)。這系統與本集團匯報架構的整合能確保風險報告更為精確, 從而提升本行的內部管理水平。風險評級工具均按照不同客戶行業(製造業、貿易業、物業發展/投資等)作校準, 確保本集團能為每位客戶的信貸素質評級, 並決定本行對個別客戶或交易對手的信貸敞口。

每位客戶的風險評級均會作定期檢討, 尤其在波動的市場情況下, 更會按需要作及時修改。本集團亦有委員會負責定期監察較弱的信貸(即風險評級為8至11級)以鞏固本集團貸款組合的質素。下表列示本集團的評級基準相對應的外部信貸機構評級:

內部評級體系 (14—級別) Internal Rating System (14-grade)	ECAI評級 (附註(a)) (標準普爾/穆迪) ECAI Rating (note(a)) (S&P/Moody)	評級原則 Rating Principles
1	AA-/Aa3或以上 AA-/Aa3 or above	(i) 最小至非常低的信用風險。 (ii) 極強至非常強的能力以履行其財務承諾。 (iii) 不容易受到不利的經濟環境影響, 以履行財務承諾。 (i) Minimal to very low credit risk. (ii) Extremely strong to very strong capacity to meet its financial commitments. (iii) Not susceptible to adverse economic conditions to meet its financial commitments.
2	A-/A3至A+/A1 A-/A3 to A+/A1	(i) 低的信用風險。 (ii) 強的能力以履行其財務承諾。 (iii) 相對較好的評價類別, 容易受到不利的經濟環境影響, 以履行財務承諾。 (i) Low credit risk. (ii) Strong capacity to meet its financial commitments. (iii) Somewhat more susceptible to adverse economic conditions to meet its financial commitments than obligors rated under a better rating categories.

(J) Risk management (continued)**(a) Credit risk management (continued)****(i) Credit quality**

The Group has a 14-grade internal risk rating system (Grades 1-11 for performing loans and Grades 12-14 for non-performing loans) that maps to external agencies' Master Scales, providing calibrated internal ratings. The integration of this framework into the Group's reporting structure has enabled more accurate risk reporting, thus enhancing the internal management. The risk rating tools are calibrated according to differing customer segments (manufacturing, trading, property development/investment, etc.) which enables the ranking of the credit quality of each customer and the governing of the credit exposure for individual customers or counterparties.

Customers' risk ratings are reviewed regularly and amendments, where necessary, are implemented promptly, particularly in times of fluctuating market conditions. The Group also maintains a committee to regularly oversee weaker credits (which have lower risk ratings of 8-11) to preserve the Group's quality portfolio. The table below outlines the Group's rating scale benchmarked against external credit agencies:

(J) 風險管理 (續)

(a) 信貸風險管理 (續)

(i) 信貸質素 (續)

內部評級體系 (14－級別) Internal Rating System (14-grade)	ECAI評級 (附註(a)) (標準普爾／穆迪) ECAI Rating (note(a)) (S&P/Moody)	評級原則 Rating Principles
3	BBB-/Baa2至BBB+/Baa1	(i) 適度的信用風險，有正面前景。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及減弱。
	BBB-/Baa2 to BBB+/Baa1	(i) Moderate credit risk and positive outlook. (ii) Adequate capacity to meet its financial commitments. (iii) Adverse economic conditions are more likely to lead to a weakened capacity of the obligor to meet its financial commitments than obligors rated under a better rating categories.
4	BBB-/Baa3	(i) 中等信用風險。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及減弱。
	BBB-/Baa3	(i) Moderate credit risk. (ii) Adequate capacity to meet its financial commitments. (iii) Adverse economic conditions are more likely to lead to a weakened capacity of the obligor to meet its financial commitments than obligors rated under a better rating categories.
5	BB+/Ba1	(i) 重大信用風險，有正面前景。 (ii) 有可接受的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及不足。
	BB+/Ba1	(i) Substantial credit risk and positive outlook. (ii) Acceptable capacity to meet its financial commitments. (iii) Adverse economic conditions could lead to inadequate capacity to meet its financial commitments than obligors rated under a better rating categories.
6	BB-/Ba2	(i) 重大信用風險，有中等前景。 (ii) 有可接受的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及不足。
	BB-/Ba2	(i) Substantial credit risk and moderate outlook. (ii) Acceptable capacity to meet its financial commitments. (iii) Adverse economic conditions could lead to inadequate capacity to meet its financial commitments than obligors rated under a better rating categories.

(J) Risk management (continued)

(a) Credit risk management (continued)

(i) Credit quality (continued)

(J) 風險管理 (續)

(a) 信貸風險管理 (續)

(i) 信貸質素 (續)

內部評級體系 (14-級別) Internal Rating System (14-grade)	ECAI評級 (附註(a)) (標準普爾/穆迪) ECAI Rating (note(a)) (S&P/Moody)	評級原則 Rating Principles
7	BB-/Ba3	(i) 重大信用風險。 (ii) 有可接受的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及不足。
	BB-/Ba3	(i) Substantial credit risk. (ii) Acceptable capacity to meet its financial commitments. (iii) Adverse economic conditions could lead to inadequate capacity to meet its financial commitments than obligors rated under a better rating categories.
8	B+/B1	(i) 高信用風險，有正面前景。 (ii) 目前有足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、不利的經濟環境可能會削弱債務人履行財務承諾的能力或意向。
	B+/B1	(i) High credit risk and positive outlook. (ii) Currently has the capacity to meet its financial commitments. (iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories.
9	B/B2	(i) 高信用風險，有中等前景。 (ii) 目前有足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、不利的經濟環境可能會削弱債務人履行財務承諾的能力或意向。
	B/B2	(i) High credit risk and moderate outlook. (ii) Currently has the capacity to meet its financial commitments. (iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories.
10	B-/B3	(i) 高信用風險。 (ii) 目前有足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、不利的經濟環境可能會削弱債務人履行財務承諾的能力或意向。
	B-/B3	(i) High credit risk. (ii) Currently has the capacity to meet its financial commitments. (iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(i) 信貸質素 (續)**

內部評級體系 (14－級別) Internal Rating System (14-grade)	ECAI評級 (附註(a)) (標準普爾／穆迪) ECAI Rating (note(a)) (S&P/Moody)
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(J) Risk management (continued)**(a) Credit risk management (continued)****(i) Credit quality (continued)****評級原則
Rating Principles**

11 額外關注 Special Mention	C/C 至CCC+/Caa1 C/C to CCC+/Caa1	根據貸款分類政策(請參考附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))
12 不合標準 Substandard	D D	根據貸款分類政策(請參考附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))
13 可疑 Doubtful	－ －	根據貸款分類政策(請參考附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))
14 損失 Loss	－ －	根據貸款分類政策(請參考附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))

附註：

- (a) ECAI為外部信用評估機構。
- (b) 貸款分類制度政策建立了按照由金管局發出的貸款分類指引系統，落實相關資產按統一的標準和時間進行分級。

Note:

- (a) ECAI stands for External Credit Assessment Institutions.
- (b) The Loan Classification Policy sets out a system for classifying relevant assets in accordance with the Loan Classification Guideline issued by the HKMA such that consistent criteria and timing for the grading of relevant assets is put into effect.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(ii) 信貸風險上限**

於結算日承受的信貸風險上限，未計及任何持有的抵押品或其他信用提升，為財務狀況表中每項金融資產於扣除任何減值準備後的賬面金額。信貸風險上限概述如下：

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	43,243,902	27,540,433
在銀行、中央銀行及其他金融 機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	21,529,151	22,889,713
交易用途資產	Trading assets	3,519,450	5,580,642
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	201,333,160	190,887,812
可供出售證券	Available-for-sale securities	56,364,042	58,108,539
財務擔保及其他與信貸有關的或有負債	Financial guarantees and other credit-related contingent liabilities	6,784,731	7,671,843
貸款承擔及其他與信貸有關的承擔	Loan commitments and other credit-related commitments	122,834,053	114,235,928
		455,608,489	426,914,910

(iii) 主要淨額結算協議

本集團與其他交易方訂下主要淨額結算協議。假如發生違約，所有與其他交易方未完成的交易將被終止及所有未償還款項將以按淨額基準結算。除了違約情況，所有與其他交易方未完成的交易是按總額結算，及一般不會在財務狀況表的資產和負債抵銷。本集團披露信息是為了讓財務報告使用者評估淨額結算協議於本集團的財務狀況的潛在影響，其中包括抵銷本集團已確認金融資產和金融負債的相關權利。

(J) Risk management (continued)**(a) Credit risk management (continued)****(ii) Exposure of credit risk**

The maximum exposure to credit risk at the end of the reporting period, without considering any collateral held or other credit enhancements, is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowances. A summary of the maximum exposure is as follows:

(iii) Master netting arrangement

The Group enters into enforceable master netting arrangements with counterparties. If an event of default occurs, all outstanding transactions with the counterparty are terminated and all amounts outstanding are settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the statement of financial position. The Group discloses information for financial statement users to evaluate the effect or potential effect of netting arrangements, including the rights of set-off associated with the Group's recognised financial assets and recognised financial liabilities, on the Group's financial position.

(J) 風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議 (續)

(J) Risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement (continued)

2017年6月30日

At 30 June 2017

		在財務狀況表內 沒有抵銷的相關數額			
		Related amounts that are not offset in the statement of financial position			
	在財務狀況表內 匯報的衍生 金融工具淨額	Derivative financial instruments presented in the statement of financial position	金融工具 Financial instruments	持有 現金抵押 Cash collateral received	淨額 Net amount
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融資產	Financial assets				
— 衍生金融工具(附註15)	— Derivative financial instruments (note 15)	2,908,762	(1,898,647)	(46,584)	963,531
金融負債	Financial liabilities				
— 衍生金融工具(附註21)	— Derivative financial instruments (note 21)	3,146,253	(1,898,647)	—	1,247,606

2016年12月31日

At 31 December 2016

		在財務狀況表內 沒有抵銷的相關數額			
		Related amounts that are not offset in the statement of financial position			
	在財務狀況表內 匯報的衍生 金融工具淨額	Derivative financial instruments presented in the statement of financial position	金融工具 Financial instruments	持有 現金抵押 Cash collateral received	淨額 Net amount
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融資產	Financial assets				
— 衍生金融工具(附註15)	— Derivative financial instruments (note 15)	4,258,891	(2,051,890)	(154,756)	2,052,245
金融負債	Financial liabilities				
— 衍生金融工具(附註21)	— Derivative financial instruments (note 21)	3,996,444	(2,051,890)	—	1,944,554

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(iv) 緩減信貸風險 – 抵押品及其他信用提升**

本集團致力投放資源以不同方式減緩信貸風險。一般而言，本集團以抵押品及其它信用提升以減緩最終信貸敞口的風險。本集團將繼續提升減緩信貸風險的水平，並成功保持信貸質素。

本集團用作貸款及墊款而持有的抵押品主要包括按揭、現金抵押、於主要指數或認可的交易所上市的股權、應收賬款賦值、備用信用證及其它認可的債務證券。在一般情況下，本集團將視乎客戶的狀況和申請的信貸產品類別，批核由企業或個人作擔保的無抵押貸款。

本集團有一套特定的準則以評核特定級別的抵押品及信用提升的可接受度及其估值參數。該估值參數傾向保守並會作定期檢討。本集團對結構性證券及契約（財務及非財務）作定期檢討以確保它們均能符合有關協定情況。儘管抵押品在減緩信貸風險上十分重要，本集團的政策是以評估個人客戶或交易對手的還款能力為本而並非單純依靠抵押品。

本集團於2017年6月30日及2016年12月31日含抵押品的信貸風險分佈（扣除減值的風險承擔後）如下：

(J) Risk management (continued)**(a) Credit risk management (continued)****(iv) Mitigation of credit risk – Collateral and other credit enhancements**

The Group dedicates to mitigating credit risk, and this takes many forms. In general, risk to the Group's ultimate credit exposure is mitigated by recognised collateral and credit risk enhancement. The Group continuously seeks to enhance its level of credit risk mitigation, and it was particularly successful at safeguarding its credit quality.

The principal collateral received to secure loans and advances includes mortgages, cash collateral, equities listed on a main index/recognised exchanges, accounts receivable assignments, standby letters of credit and listed debt securities acceptable to the Group. In some cases, depending on the customer's position and the types of credit products, loans may be granted on a clean basis, backed by corporate or personal guarantees.

The Group has guidelines on the acceptability of specific classes of collateral or credit risk enhancements accompanied by the determination of valuation parameters. Such parameters are expected to be conservative and reviewed regularly. Security structures and covenants (financial and non-financial) are subject to regular review to ensure they comply with the stipulated conditions. The collateral is important to mitigate credit risk, but it is the Group's policy to assess the repayment ability of individual customers or counterparties rather than just solely relying on securities.

The Group's collateralised credit risk at 30 June 2017 and 31 December 2016, excluding impaired exposure, is broken down as follows:

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
貸款及墊款總額及持有作抵押金融資產之抵押品及其他信用提升的公允價值兩者之較低者為：	Lower of gross loans and advances and fair value of collateral and other credit enhancements held against financial assets that are:		
— 沒有逾期或減值	– neither past due nor impaired	96,079,361	90,810,100
— 逾期但沒有減值	– past due but not impaired	682,540	2,570,029
		96,761,901	93,380,129

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(v) 貸款組合管理及風險集中度****貸款組合管理 – 以風險為本的定價制度模型**

本集團採用以風險為本的定價制度模型作為貸款組合管理的其中一組措施。本集團希望透過採用這個模型，考慮客戶和設施的風險亦就是貸款敞口及其它成本所需資本，務求改善銀行的整體回報（創造價值）。本集團定期進行風險壓力測試。結果是由信貸委員批准，並由董事會於信貸及風險管理委員會通過。

風險集中度

本集團已推行風險集中度管理政策並經常檢視貸款敞口以監控客戶、國家、市場分佈及產品上有關信貸集中的風險。

(vi) 貸款及墊款的信貸質量

本集團致力管理及監控其風險並已推行審慎的貸款分類政策及減值評估政策為這範疇作有效管治。本集團擁有專業團隊處理追收不良貸款的工作，包括貸款重組，採取法律行動，收回資產及出售抵押品等。

於2017年6月30日及2016年12月31日，所有銀行貸款及墊款均沒有減值。客戶貸款及墊款的信貸質量分析如下：

(J) Risk management (continued)**(a) Credit risk management (continued)****(v) Portfolio management and risk concentration****Portfolio management – Risk-based Pricing Model**

As part of the Group's portfolio management practices, the Risk-based Pricing Model has been adopted with the aim of improving the overall return for the Group (value creation), after taking into account the risks of the customers and facilities, and thus the capital required to support the loan exposure and other costs. Stress tests on the Group's credit risk are conducted regularly. The result is approved by the Credit Committee and is endorsed by the Board through the CRMC.

Risk concentration

A Credit Risk Concentration Policy is in place and the Group constantly reviews its loan exposure to monitor the concentration of credit risk relating to customers, countries, market segments and products.

(vi) Credit quality of loans and advances

The Group manages and monitors its risks, and has a Loan Classification Policy and Impairment Assessment Policy in place to govern this aspect. The Group has a professional team dedicated to handling recovery works of non-performing loans, which include loan restructuring, taking legal action, repossession and disposal of collateral.

At 30 June 2017 and 31 December 2016, all loans and advances to banks were not impaired. The credit quality of loans and advances to customers is analysed as follows:

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 貸款及墊款的信貸質量 (續)****(J) Risk management (continued)****(a) Credit risk management (continued)****(vi) Credit quality of loans and advances (continued)**

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers		
– 沒有逾期或減值	– neither past due nor impaired	192,315,325	178,645,249
– 已逾期但沒有減值	– past due but not impaired	981,948	3,352,326
– 已減值	– impaired	2,733,487	1,766,666
		196,030,760	183,764,241

其中：

Of which:

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
沒有逾期或減值的客戶貸款及 墊款總額	Gross loans and advances to customers that are neither past due nor impaired		
– 正常包括評級1至10	– Pass: Grades 1 to 10	191,057,561	177,106,459
– 關注包括評級11	– Special Mention: Grade 11	1,257,764	1,538,790
		192,315,325	178,645,249

(J) 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 貸款及墊款的信貸質量 (續)**

已逾期但沒有減值的客戶貸款及墊款的賬齡分析如下：

(J) Risk management (continued)**(a) Credit risk management (continued)****(vi) Credit quality of loans and advances (continued)**

The ageing analysis of loans and advances to customers that are past due but not impaired is as follows:

		6月30日 At 30 June 2017 港幣千元 HK\$'000	12月31日 At 31 December 2016 港幣千元 HK\$'000
已逾期但沒有減值的客戶貸款及 墊款總額	Gross loans and advances to customers that are past due but not impaired		
— 逾期3個月或以下	– Overdue 3 months or less	981,948	3,239,738
— 逾期6個月以下或3個月以上	– Overdue 6 months or less but over 3 months	–	112,588
		981,948	3,352,326

於2017年6月30日，已逾期或減值但條款已重新商訂及成為經重組貸款的貸款及墊款為港幣4,191,000元（2016年12月31日：港幣3,218,000元）。

Loans and advances that would have been past due or impaired had the terms not been rescheduled amounted to HK\$4,191,000 at 30 June 2017 (31 December 2016: HK\$3,218,000).

按行業及地區進一步分析減值貸款的詳細資料分別呈列於附註16(b)及未經審核補充財務資料附註(D)。

Further detailed analyses of the impaired loan by industry sector or by geographical location are provided in note 16(b) and note (D) of the unaudited supplementary information, respectively.

(J) 風險管理 (續)**(a) 信貸風險管理 (續)**

- (vii) 貸款及墊款以外金融資產的信貸質量
財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。

下表呈列指定評級機構於結算日對債務證券的信貸質量進行的分析。在2017年6月30日止6個月期間，本集團已根據債務證券的發行或證券發行人重新對這些債務證券的信用等級作出評估，以下有關信用評級的比較數字亦因應本期內容重新表述。

(J) Risk management (continued)**(a) Credit risk management (continued)**

- (vii) *Credit quality of financial assets other than loans and advances*
The credit risk of treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers, with individual credit limits set.

The following table presents an analysis of the credit quality of investments in debt securities by rating agency designation at the end of the reporting period. During the six months ended 30 June 2017, the Group has reassessed the credit ratings for these debt securities in according to their issue or the issuer, certain comparatives for the following credit rating analysis have been restated accordingly in order to conform with the current period's presentation.

2017年6月30日
At 30 June 2017

		交易用途資產 Trading assets 港幣千元 HK\$'000	可供出售證券 Available-for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	5,215,097	5,215,097
Aa3至Aa1	Aa3 to Aa1	29,746	11,203,816	11,233,562
A3至A1	A3 to A1	109,419	27,805,127	27,914,546
低於A3	Lower than A3	260,673	10,464,215	10,724,888
		399,838	54,688,255	55,088,093
未評級	Unrated	210,850	1,675,787	1,886,637
總額	Total	610,688	56,364,042	56,974,730

2016年12月31日
At 31 December 2016

		交易用途資產 Trading assets 港幣千元 HK\$'000	可供出售證券 Available-for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	165,496	5,573,226	5,738,722
Aa3至Aa1	Aa3 to Aa1	489	16,313,083	16,313,572
A3至A1	A3 to A1	79,016	23,976,774	24,055,790
低於A3	Lower than A3	412,290	10,641,765	11,054,055
		657,291	56,504,848	57,162,139
未評級	Unrated	664,460	1,603,691	2,268,151
總額	Total	1,321,751	58,108,539	59,430,290

(J) 風險管理 (續)**(b) 市場風險管理**

市場風險是指持有的好倉或淡倉因不利的估值變動所造成的損失風險。風險的成因源自從事利率、外匯、股權、信貸和商品市場及其相關衍生工具的莊家、包銷、自營持倉和資產／負債管理的活動。本集團主要通過其交易和資金業務管理其市場風險敞口。交易業務是為了促進客戶的活動，但亦導致自營持倉。財資業務執行資產／負債管理職能，包括流動性風險管理，並特意透過可供出售證券盤的處理進行流動性資金管理和投資的目的。交易盤的估值變動影響利潤表內的損益而資產負債狀況表則影響其儲備。

市場風險管理的目標是要及時，公正並貫徹地衡量和監測市場風險，以便更好地管理投資組合，從而優化其財務業績。市場風險管理的業務是負責管理市場風險，並在市場風險限額參數內達致公司業績目標。風險管理部（「RMG」）負責獨立監測和報告所有市場風險。

市場風險的框架

本集團董事會通過限額流程分配資金或風險偏好。董事會下放權力與信貸風險管理委員會建立不同業務的限額。信貸風險管理委員會進一步將市場風險限額委託給市場風險委員會，市場風險委員會再委託給風險管理部，風險管理部負責設計和起草市場風險限額和框架，並定期進行審查和更新限額。市場風險限額須經市場風險委員會批准並獲得信貸風險管理委員會認可。此外，董事會還根據風險偏好聲明書建立了一系列風險指標以計量不同類型的風險，包括市場風險。

(J) Risk management (continued)**(b) Market risk management**

Market risk is the risk of loss caused by an adverse change in valuation associated with holding either long or short market positions. The risk arises as a result of market making, underwriting, principal position taking and asset/liability management in interest rate, foreign exchange, equity, credit and commodity markets and their associated derivatives instruments. The Group manages its market risk exposures mainly through its trading and treasury business. The trading business is to facilitate customer activities, but as a result, takes on principal positions. The treasury business performs asset/liability management function including liquidity risk management, with securities positions intended for liquidity management and investment purposes under available-for-sale ("AFS") treatment. The change in valuation for trading positions affects the income statement as profit-and-loss while for asset and liability related positions, as reserve.

The objective of market risk management is to consistently measure and monitor market risk on a timely and unbiased basis in order to better manage the portfolio's and, by doing so, optimize financial performance. The business is responsible in managing market risks for meeting corporate performance objectives within the market risk limit parameters. The Risk Management Group ("RMG") is responsible to independently monitor and report all market risks.

Market risk framework

The Board of the Group allocates capital or risk appetite through the limit process. The Board delegates Credit & Risk Management Committee ("CRMC") to establish limits for the different businesses. CRMC further delegates market risk limit establishment to Market Risk Committee ("MRC") which then to RMG. RMG is responsible in designing and drafting the market risk limits and framework and reviewing and updating the limits on a regular basis. The market risk limits are to be approved by MRC and endorsed by CRMC. In addition, the Board also establishes a set of risk indicators under the risk appetite statement ("RAS") in measuring different types of risks including market risk.

(J) 風險管理 (續)**(b) 市場風險管理 (續)****市場風險的框架 (續)**

風險管理部的獨立職能是向風險管理總監進行匯報。風險管理部同時採用定量和定性措施分析市場風險。分析包括但不限於風險值，壓力測試，風險敏感度，市場事件，產品流動性和波動性，基本品質，對沖策略，績效包括損益，估值的準確性和資產負債表以及資本消耗等。這些分析結果需定期向高級管理層、風險管理總監、市場風險委員會和信貸風險管理委員作出匯報。

所有新產品在解決涉及新引入的風險時均受到信貸風險管理委員會批准的「新產品評估及批核政策」所約束。在執行新產品發佈前，每個新產品必須經各功能小組進行審查和獲得風險評估許可，功能小組包括業務部的高級管理層、財務管理部、營運及科技管理部、法律部、合規部、內部監控部和風險管理部等。風險評估經各功能小組許可後，建議新產品的業務主管需獲得行政總裁／副行政總裁／替任行政總裁，資訊及營運總監和風險管理總監批准新產品的審批。

市場風險模型的方法和特點**風險值**

風險值是一種用於估計因市場利率和價格在特定時段和指定信心水平下所引致的波動及其產生的潛在損失的技巧。設計該模型是為了涵蓋不同的風險類型，包括利率風險，外匯風險，信貸利差風險，股權風險，商品風險和波動風險。

本集團所用的風險值模型是根據歷史模擬方法。該方法是通過模擬或建立持倉回報隨著時間推移因利率、外匯、股票、信貸和商品市場的利率和價格的歷史變化來預測風險值。

(J) Risk management (continued)**(b) Market risk management (continued)****Market risk framework (continued)**

RMG is an independent function reporting to the Chief Risk Officer ("CRO"). RMG uses both quantitative and qualitative measures in analysing market risk. The analysis includes, but not limited to, Value-at-Risk ("VaR"), stress testing, risk sensitivities, market events, product liquidity and volatility, underlying quality, hedging strategy, performance including P&L, accuracy of valuations and balance sheet and capital consumptions. The results are regularly reported to senior management and CRO and to MRC and CRMC.

In addressing newly introduced risks, all new products are governed by the "New Product Evaluation and Approval Policy" approved by CRMC. Prior to execution, each of the new products are to be reviewed and concurred by various functions including the senior management of the business, the Financial Management Group, the Operations and Technology Group, the Legal Department, the Compliance Department, the Internal Control Group and RMG. After the concurrence, the sponsoring business head obtains an approval from the CEO/Deputy CEO/Alternate CEO, CIOO and CRO for the new product.

Methodology and characteristics of market risk model**Value-at-risk ("VaR")**

VaR is a technique in estimating the potential losses that could occur on market risk-taking positions due to market rates and prices movement under normal market conditions over a specified time horizon within a given level of confidence. The model is designed to capture different types of risk including interest rate risk, foreign exchange risk, credit spread risk, equity risk, commodity risk and volatility risk.

The VaR model used by the Group is based on the historical simulation technique. The technique predicts the value at risk by simulating or constructing position returns over time arise from the historical changes in rates and prices in the interest rate, foreign exchange, equity, credit and commodity markets.

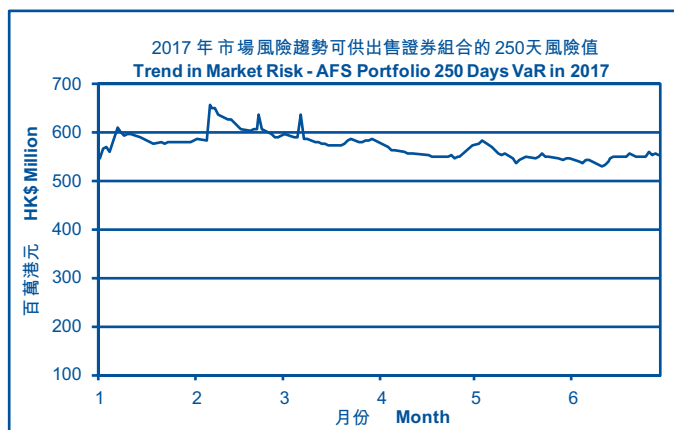
(J) 風險管理 (續)**(b) 市場風險管理 (續)****市場風險模型的方法和特點 (續)****風險值 (續)**

對於風險值的計算，本集團使用最近兩年的歷史市場利率，價格和相關的波幅作基礎。

- 對交易盤持倉，風險值是以99%的信心水平及以1天持有期來計算。



- 對與可供出售證券有關的持倉，風險值以99%的信心水平及以250天的持有期來計算。

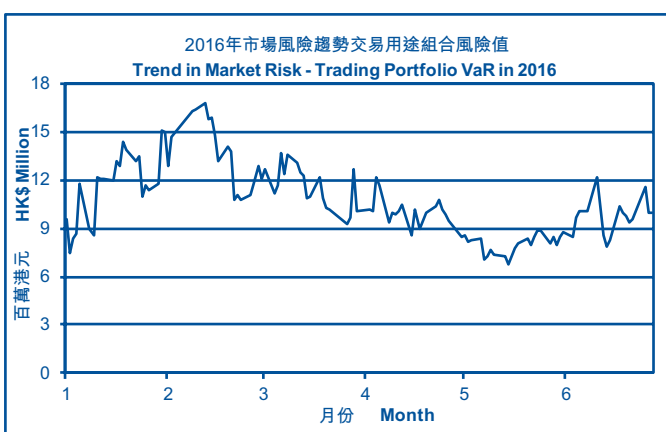


- 本集團比較實際和假設每日損益結果及調整項目包括服務費和佣金，對照相應的風險值的數字，用以驗證風險值模型的準確性。根據統計，本集團期望看到的是於一年時間內，超過風險值的損失少於1%的時間。於2016年7月1日至2017年6月30日期間，回顧測試有兩次例外發生（2015年7月1日至2016年6月30日：有兩次例外發生），它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

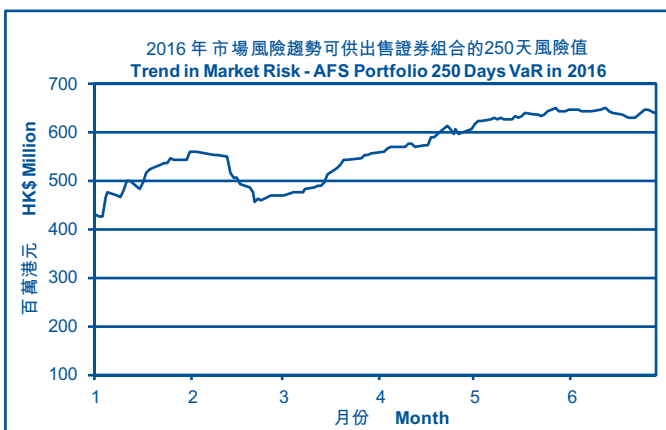
(J) Risk management (continued)**(b) Market risk management (continued)****Methodology and characteristics of market risk model (continued)****Value-at-risk ("VaR") (continued)**

For the calculation of VaR, the Group uses the most recent two years of historical market rates, prices and volatilities.

- For the trading positions, the VaR is calculated at 99% confidence level for one-day holding period.



- For the AFS and related positions, VaR is calculated at 99% confidence level for 250-day holding period.



- The Group back-tests the accuracy of its VaR model by comparing the actual and hypothetical daily profit and loss, adjusted for items including fees and commissions, against the corresponding VaR figures. Statistically, the Group should only expect losses in excess of VaR less than 1% of the time over a one-year period. For the period from 1 July 2016 to 30 June 2017, there were 2 exceptions in the back-testing results (for the period of 1 July 2015 to 30 June 2016, there were also 2 exceptions), which corresponds to the green zone specified by the HKMA and the international Basel principles.

(J) 風險管理 (續)

(J) Risk management (continued)

(b) 市場風險管理 (續)

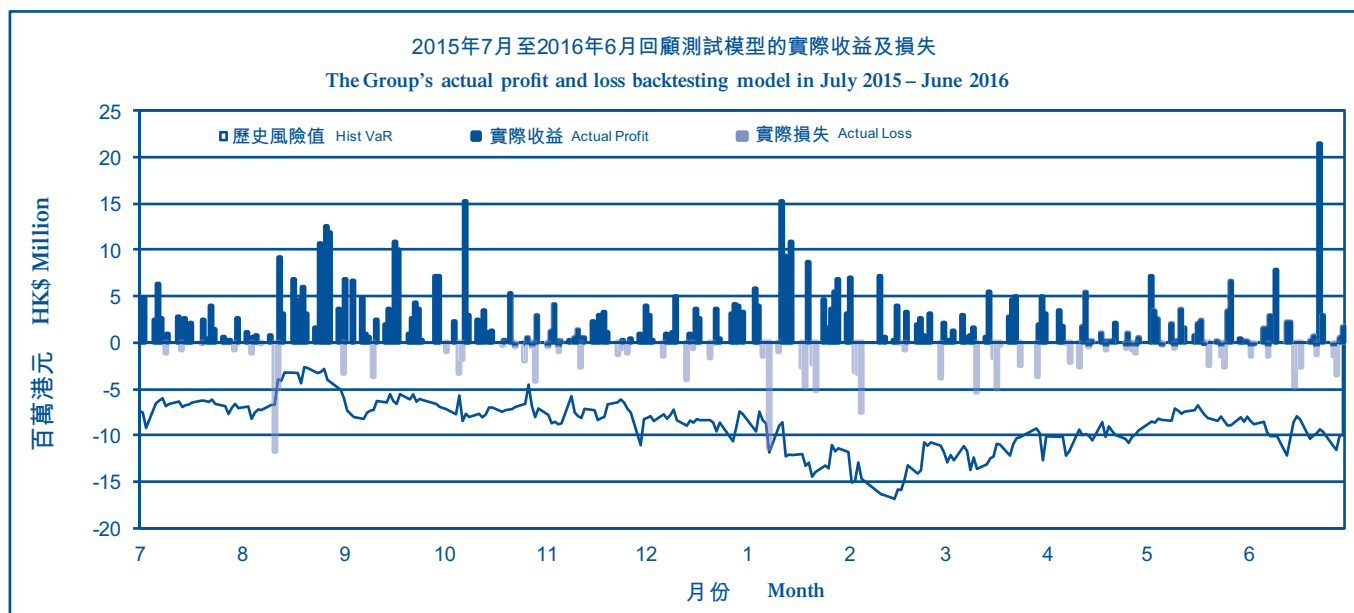
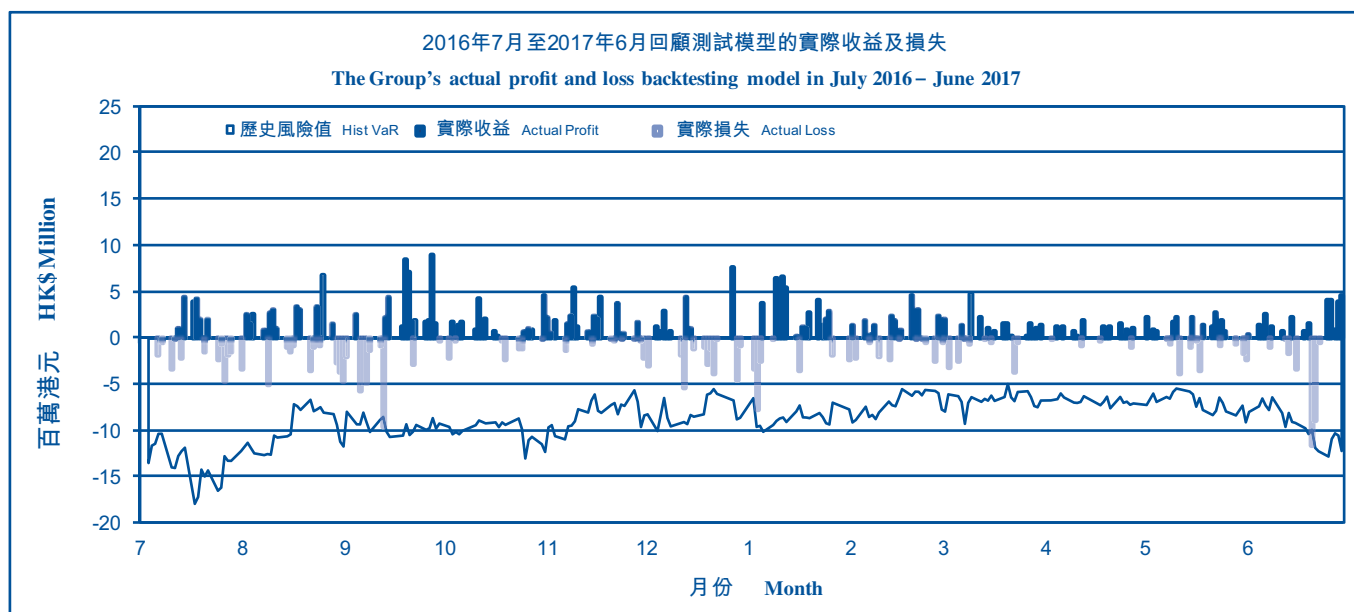
(b) Market risk management (continued)

市場風險模型的方法和特點 (續)

Methodology and characteristics of market risk model (continued)

風險值 (續)

Value-at-risk ("VaR") (continued)



截至2017年6月30日止的6個月，本集團交易盤持倉之單日平均收益為港幣300,000元（2016年6月30日止6個月：收益為港幣1,237,000元），單日平均收入標準誤差為港幣2,565,000元（2016年6月30日止6個月：港幣4,100,000元）。下圖顯示截至2017年及2016年6月30日止6個月本集團按市價計值收入之單日分佈圖。

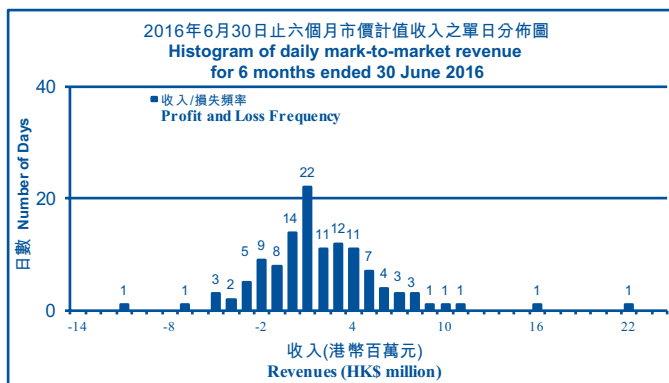
For the six months ended 30 June 2017, the average daily mark-to-market revenue from the Group's trading portfolio was a gain of HK\$300,000 (six months ended 30 June 2016: gain of HK\$1,237,000). The standard deviation of the daily revenue was HK\$2,565,000 (six months ended 30 June 2016: HK\$4,100,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the six-months periods ending 30 June 2017 and 2016, respectively.

(J) 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)



下表顯示了交易盤持倉和與可供出售證券有關的持倉之風險值統計數字。

The tables below decomposes VaR by risk factors for the trading positions and the AFS-related positions.

交易盤持倉－1天風險值99%
1-day 99% VaR for the Trading Positions

2017年6月30日止6個月 Six months ended 30 June 2017						2016年6月30日止6個月 Six months ended 30 June 2016					
		最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	於2017年 6月30日 At 30 June 2017 港幣千元 HK\$'000			最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	於2016年 6月30日 At 30 June 2016 港幣千元 HK\$'000
外匯風險	Foreign exchange risk	11,517	2,672	5,597	10,524			10,209	1,736	5,527	6,731
利率風險和信貸利差風險	Interest rate risk and credit spread risk	11,402	3,043	4,979	7,409			17,468	3,792	9,083	8,602
風險值總額	Total VaR	12,729	4,907	7,532	12,128			16,784	6,733	10,688	9,939

與可供出售證券有關的持倉－250天風險值99%
250-day 99% VaR for the AFS-related Positions

2017年6月30日止6個月 Six months ended 30 June 2017						2016年6月30日止6個月 Six months ended 30 June 2016					
		最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	於2017年 6月30日 At 30 June 2017 港幣千元 HK\$'000			最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	於2016年 6月30日 At 30 June 2016 港幣千元 HK\$'000
利率風險	Interest rate risk	595,889	489,706	537,209	550,398	648,357	454,445	557,273	610,600		
信貸利差風險	Credit spread risk	760,070	663,073	720,818	707,925	660,097	357,681	494,088	660,097		
250天風險值總額	Total 250-day VaR	657,830	530,965	573,690	552,481	651,412	426,344	562,808	641,923		

(J) 風險管理 (續)**(b) 市場風險管理 (續)****市場風險模型的方法和特點 (續)****壓力測試**

壓力測試的實施是作為對風險值模型的補充，目的在於涵蓋遙遠但可能發生的事件。本集團同時基於敏感度和歷史情景進行市場風險壓力測試。測試結果需向高級管理層、市場風險委員會和信貸及風險管理委員會作出匯報。

外匯風險

本集團的外匯風險源自商業交易、外匯證券投資、本集團及海外分行和附屬公司的營運。本集團的外匯買賣盤限額均須經由市場風險委員會核准。用於量度外匯風險敞口之相應限額所採用的方法包括個別貨幣和整體持倉金額以及外匯期權的敏感度。截至2017年6月30日止6個月，本集團的外匯買賣盤的平均單日損益為損失港幣199,000元（2016年6月30日止6個月：為溢利港幣589,000元）及其標準誤差為港幣3,590,000元（2016年6月30日止6個月：港幣5,159,000元）。

於結算日的重大外匯風險如下：

(J) Risk management (continued)**(b) Market risk management (continued)****Methodology and characteristics of market risk model (continued)****Stress testing**

Stress testing is implemented as a compliment of the VaR model in order to capture remote, but plausible events. The Group uses both sensitivity-based and historical-based scenarios for market risk stress testing. The results are reported to senior management, MRC and CRMC.

Currency risk

The Group's foreign exchange risk arises from commercial dealings, investments in foreign currency securities and operations of the Group and its overseas branches and subsidiaries. The Group's foreign exchange positions are subject to limits approved by the MRC. The methods adopted in measuring foreign currency exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities for foreign exchange options. For the six months ended 30 June 2017, the Group's average daily trading profit and loss from foreign exchange positions was a loss of HK\$199,000 (six months ended 30 June 2016: profit of HK\$589,000), with a standard deviation of HK\$3,590,000 (six months ended 30 June 2016: HK\$5,159,000).

Significant foreign currency exposures at the end of the reporting period were as follows:

		2017年6月30日 At 30 June 2017				2016年12月31日 At 31 December 2016			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	116,527,389	24,279,901	20,984,210	161,791,500	114,088,679	22,567,587	21,109,286	157,765,552
現貨負債	Spot liabilities	(108,917,126)	(26,407,845)	(12,153,730)	(147,478,701)	(100,045,764)	(23,601,752)	(18,447,495)	(142,095,011)
遠期買入	Forward purchases	207,920,048	143,843,902	23,106,602	374,870,552	136,317,842	82,003,097	22,741,690	241,062,629
遠期賣出	Forward sales	(214,881,792)	(142,355,823)	(29,696,846)	(386,934,461)	(147,252,316)	(81,995,171)	(25,026,979)	(254,274,466)
期權盤淨額	Net options position	1,033,418	1,494,553	(2,543,765)	(15,794)	(1,864,206)	2,126,441	(281,536)	(19,301)
長／(短)盤淨額	Net long/(short) position	1,681,937	854,688	(303,529)	2,233,096	1,244,235	1,100,202	94,966	2,439,403
結構盤淨額	Net structural position	-	690,319	48,530	738,849	-	668,583	48,530	717,113

期權盤淨額是按照金管局所核准的模式使用者法計算。

The net option position is calculated using the Model User Approach, which has been approved by the HKMA.

(J) 風險管理 (續)**(b) 市場風險管理 (續)****利率風險**

本集團的利率風險來自其銀行和交易賬冊。

對於銀行賬冊，資產管理委員會和風險管理委員會負責監督來自資產負債管理所產生的利率風險。而財資部的職能負責利用不同的金融產品包括採用套期保值會計處理的利率衍生工具來管理利率風險。利率風險包括重新定價風險，基礎風險，收益率曲線風險和嵌入式期權風險，並受銀行賬冊的利率風險管理政策所約束。

對於交易賬冊，資產管理委員會和風險管理委員會負責監督其交易組合的利率風險。環球市場部負責使用不同金融產品包括採用按市價計值的衍生品管理利率風險。利率風險包括基礎風險，收益率曲線風險和嵌入式期權風險，並受市場風險政策所約束。

截至2017年6月30日止6個月，本集團與利率及固定收益交易策略相關的平均每日營業損益為溢利港幣501,000元（截至2016年6月30日止6個月：溢利為港幣649,000元），標準誤差為港幣3,132,000元（截至2016年6月30日止6個月：港幣2,735,000元）。

(J) Risk management (continued)**(b) Market risk management (continued)****Interest rate risk**

The Group's interest rate risk arise from its banking and trading book.

For the banking book, ALCO and RMG are responsible in overseeing the interest rate exposure arising from its assets and liabilities management. The treasury function ("CTU") is responsible in managing the interest rate risk using different financial products including interest rate derivatives, under which hedge accounting treatment is adopted. The interest rate risk includes repricing risks, basis risks, yield curve risks and embedded option risks, and are governed by the Interest Rate Risk Management Policy for the Banking Book.

For the trading book, MRC and RMG are responsible in overseeing the interest rate exposure from its trading portfolio. Global Markets is responsible in managing the interest rate risk using different financial products including derivatives, under which mark-to-market treatment is adopted. The interest rate risk includes basis risks, yield curve risks and embedded option risks, and are governed by the Market Risk Policy.

For the six months ended 30 June 2017, the Group's average daily trading profit and loss related to interest rate and fixed income trading strategy was a profit of HK\$501,000 (six months ended 30 June 2016: a profit of HK\$649,000), with a standard deviation of HK\$3,132,000 (six months ended 30 June 2016: HK\$2,735,000).

(J) 風險管理 (續)**(c) 流動資金風險管理**

流動性風險乃指本集團不可能在提供資金以應付資產增加或履行到期債務時而不須承受不可接受之損失的風險。流動資金的融資風險是由於本集團管理的資產和負債的期限出現錯配。市場流動性風險是指於異常或受壓的市場情況下出售持倉而產生額外費用的風險。在這條件下，其買入及賣出價範圍比在正常的市場條件下相差甚遠和極端地缺乏買家，本行將需支付額外費用以出售持倉。

流動資金風險管理框架包括：

- 本集團的流動資金風險管理，乃受資產及負債委員會認可並經信貸及風險管理委員會批准的流動資金風險管理政策監管。
- 信貸及風險管理委員會獲董事會授權，負責監察本集團的流動資金風險管理，其主要責任在於檢討及批核政策，制定策略，界定風險取向及可接受的風險水平限額。
- 資產及負債委員會獲信貸及風險管理委員會授權，負責制定及執行政策，策略，指引及限額架構。此外，亦負責識別、計量及監管流動性風險狀況，以確保能應付現在及將來之資金需求。資產及負債委員會監控一套風險指標以管理流動性風險。風險管理部會每日進行流動性壓力測試，其中包括整體市場，特定機構組合和合併（整體市場和特定機構）壓力情景，並由資產及負債委員會審閱，以評估風險承受能力水平和流動性緩衝水平。此外，建立了一項資金應變計劃，為此列明解決流動性風險情況下的策略。該計劃包括一系列的政策，程序及行動計劃，以及明確責任分工，調用和升級程序。該計劃並由資產及負債委員會定期審閱及批核。

(J) Risk management (continued)**(c) Liquidity risk management**

Liquidity risk is the risk that the Group may not be able to fund an increase in assets or meet obligations as they fall due without incurring unacceptable losses. Such funding liquidity risk arises from the maturity mismatch of the assets and liabilities that the Group manages. Market liquidity risk is a risk that occurs when additional costs are involved in disposing of a position in the market under abnormal or stressed market conditions. Under these conditions, the bid-ask spreads for the position are much wider than usual or there could even be an extreme lack of buyers. As a result, the Bank will incur extra costs to dispose of the position.

The liquidity risk management framework is as follows:

- The management of the Group's liquidity risk is governed by the Liquidity Management Policy, approved by the ALCO and endorsed by the CRMC.
- The CRMC is delegated by the Board of Directors to oversee the Group's liquidity risk management. Its main responsibilities are to review and approve policies, set strategies, and define risk appetite and tolerance limits.
- The ALCO is established by the Chief Executive Officer and approved by the CRMC as the governing body responsible for formulating and implementing policies, strategies, guidelines and limit structures. It also identifies, measures and monitors the Group's liquidity risk profile to ensure current and future funding requirements are met. In addition, the ALCO monitors a set of risk indicators for liquidity risk. Daily liquidity stress testing, which includes general market, institution-specific and combined (general market and institution-specific) stress scenarios, is conducted by the Risk Management Group, and the stress results are regularly reviewed by the ALCO to assess the current risk tolerance level and the level of the liquidity cushion. A Contingency Funding Plan is established which sets out the strategies for addressing liquidity stress situations. The plan contains a set of policies, procedures and action plans, with clearly established lines of responsibility, as well as invocation and escalation procedures. This plan is reviewed and approved by the ALCO on a regular basis.

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

- 日常流動性管理由資金營運中心負責，監控資金需求，並由包括財務管理部及風險管理部在內的其他相關部門協助監管流動性風險和定期向管理層，委員會和地方監管機構提供報告。在不同的時間段下設置現金流量淨額限制，以確保有足夠資金和流動資產能滿足資金流動性需求。此外，其他流動性風險指標的限制或觸發設置或警報已設置，例如流動性維持比率和貸存比率。數量化和素質化計算方式均被採用以衡量和確定市場流動性風險。財務管理部或風險管理部負責監察及定期報告相關於市場和資金流動風險的限制和警報水平，並由資產及負債委員會作出審查和批准。內部審計部門會定期作出檢討，確保流動性風險管理功能得以有效執行。

流動性管理於本集團及銀行層面、各海外分行及附屬公司進行。財務附屬公司及海外分行會按照資產及負債委員會訂立之框架及當地監管機構之要求，執行其流動性管理政策。資產及負債委員會亦會一併監控其流動性情況。對於提供資金予海外分行及附屬公司，本集團亦設立政策和交易對手限額。本集團期望各部門透過與存款人、客戶、銀行同業、關聯公司及金管局建立並維持良好的關係，為銀行無論在正常和偶然性情況下均能夠成功、有效地管理流動資金而作出貢獻。

(J) Risk management (continued)**(c) Liquidity risk management (continued)**

- Daily liquidity management is managed by the Central Treasury Unit to monitor funding requirements. This unit is supported by other functional departments including the Financial Management Group and Risk Management Group, which monitor the liquidity risk and provide regular reports to the management, committees and local regulatory bodies. Limits for net cash flow per different time bucket under normal and stress scenarios have been set to ensure that adequate funding and liquid assets are available to meet liquidity needs. Moreover, limits, triggers or alerts are set for other liquidity risk indicators such as the liquidity maintenance ratio and loan-to-deposit ratio. Both quantitative and qualitative measures are employed to identify and measure market liquidity risk. Limits and alert levels related to market and funding liquidity risk are monitored and reported by the Financial Management Group or Risk Management Group to the ALCO to review and approve on a regular basis. The Audit Department performs periodic reviews to ensure liquidity risk management functions are carried out effectively.

Liquidity management is conducted at the Group and the Bank levels, and at individual overseas branches and subsidiaries. Financial subsidiaries and overseas branches are responsible for implementing their own liquidity management policies under the framework established by the ALCO and local regulatory requirements, taking into account their different liquidity risk characteristics. The liquidity situation of overseas branches and subsidiaries falls under the overall supervision of the ALCO. Policy and respective counterparty limits are set for overseas branches and subsidiaries in respect of the funding support extended from the head office. The Group expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and the HKMA.

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

流動資金管理之目標為履行於正常及緊急情況下到期之債務，提供資金以應付資產增長與及符合法定之流動資金維持比率要求。為此，本集團有以下之流動資金管理程序：

- 在正常及壓力情景下估算現金流量，利用資產負債錯配淨缺口評估預期資金需求
- 在正常及壓力情景下計入潛在不可撤銷的信貸承諾提取，以應付或有流動性風險
- 按照內部及／或監管機構的規定，監控流動性維持比率，貸存比率及期限錯配比率
- 藉監控存款組合之結構、穩定性及核心水平，以確保穩健及多元化之資金來源
- 定期預測短期至中期之流動性維持比率，以至能及早察覺流動性問題，並確保比率在法定要求及內部預警之內
- 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合
- 在新產品業務推出前，須先進行潛在的流動性風險評估程序
- 為應付無法預測之資金需求，本集團持有優質流動資產，包括現金及具投資評級之證券。另外，本集團參照法定要求和流動性壓力測試結果，而決定持有優質流動資產的數量

(J) Risk management (continued)**(c) Liquidity risk management (continued)**

The objective of liquidity management is to meet obligations payable under normal and emergency circumstances, to fund asset growth and to comply with the statutory liquidity maintenance ratio. To achieve this, the following liquidity management processes are in place:

- Projecting cash flows in normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement
- Factoring potential drawdown on irrevocable committed facilities into our normal and stress scenarios to cater for contingent liquidity risk
- Monitoring the liquidity maintenance ratio, loans-to-deposit ratios and maturity mismatch ratio against internal and/or regulatory requirements
- Ensuring a sound and diversified range of funding sources, through monitoring the structure, the stability and the core level of the deposit portfolio
- Projecting the liquidity maintenance ratio regularly for the short to medium term to permit early detection of liquidity issues and to ensure the ratio is within statutory requirements and internal triggers
- Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix
- Conducting liquidity risk assessment before launching a new product
- Maintaining high quality liquid assets comprising cash and investment grade securities as a cushion against unexpected funding needs. The amount of high quality liquid assets that the Group maintains is determined with reference to the statutory requirement and the results of the liquidity stress tests

(J) 風險管理 (續)**(c) 流動資金風險管理 (續)**

- 持續使用同業拆借市場
- 定期維持各項融資計劃以支持債務融資
- 維持本集團的抵押品要求。定期評估和審查於信用降級時所需的額外抵押品。按2017年6月30日的狀況，在評級遭降2個級別的情況下，對本集團需要額外抵押品要求的影響輕微
- 維持應變融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以將業務所受的任何長遠負面影響減至最低。

集團業務所需的資金來自多元化資金來源，主要來自其零售及企業客戶的核心存款。與此同時，本集團亦積極從事批發融資業務，透過發行存款證來取得穩定的資金來源。本集團並定期監察存款之期限組合及債務到期日，以確保有一個適當的資金到期組合。

本集團從2015年1月1日開始按銀行業（流動性）規則規定監測流動性維持比率，它取代了舊的框架所需要的流動資金比率。本集團時常維持適當的流動性維持比率，以確保本集團有能力應付不利或無法預計的經濟情況下所引致市場流動資金突然流失的情況。在2017年首6個月本集團的平均流動性維持比率為57.9%（截至2016年12月31日止年度：60.8%）。本集團經常持有充足現金和流動資金及優質流動資產作為於緊急情景下可獲得之緩衝資金。

(J) Risk management (continued)**(c) Liquidity risk management (continued)**

- Maintaining access to the interbank money market
- Maintaining a funding programme to tap debt funding on a regular basis
- Monitoring the Group's collateral requirement. Periodically assess and review the additional collateral required under credit downgrade events. Based on the positions at 30 June 2017, in the event of a 2-notch downgrade, the impact on the Group's additional collateral requirement is minimal
- Maintaining a contingency funding plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning indicators (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

The Group funds its operations through a diversified funding source, primarily from the core retail and corporate customer deposits. At the same time, it also participates in wholesale funding through the issuance of certificates of deposit ("CDs") so as to secure a stable source of term funding. Deposit tenor mix and debt maturities are regularly monitored to ensure there is an appropriate funding maturity mix.

The Group started monitoring the liquidity maintenance ratio as stipulated by the Banking (Liquidity) Rules from 1 January 2015, which superseded the liquidity ratio required by the old framework. An appropriate level of liquidity maintenance ratio has been maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events. In the first six months of 2017, the Group's average liquidity maintenance ratio was 57.9% (for the year ended 31 December 2016: 60.8%). The Group always maintains sufficient cash and liquid positions as well as a pool of high quality liquid assets as a liquidity cushion that can be liquidated in stress scenarios.

(J) 風險管理 (續)**(d) 資本管理**

本集團管理資本有以下主要目的：

- 於本集團有營運業務之所在國家中，符合有關銀行監管機構的資本監管要求；
- 維持雄厚的資本基礎以支持其業務發展；以及
- 維護本集團持續經營的能力，以持續為股東提供回報及為其他相關持份者提供效益。

金管局設定及監控本集團整體的資本要求，而各經營銀行業務的子公司則直接受其當地銀行監管機構所監管。金管局要求本集團須維持三個最低風險加權資本比率，包括普通股權一級資本比率、一級資本比率及總資本比率。《2014年銀行業(資本)(修訂)規則》於2015年1月1日開始實施《巴塞爾協定三》下的緩衝資本要求，包括防護緩衝資本(「CCB」)其目的是確保銀行於受壓期以外建立風險加權數額的2.5%之資本，以及逆週期緩衝資本(「CCyB」)由個別司法管轄區設置，其目的用以在信貸過度增長時期積存資本。此兩項要求於2016年1月1日至2019年1月1日內分階段實施。金管局並已宣布香港地區適用的CCyB，由2016年1月1日、2017年1月1日及2018年1月1日起分別為風險加權數額的0.625%、1.25%及1.875%。《巴塞爾協定三》框架下還引入了槓桿比率作為非以風險為基礎的後備限額，以補充以風險為基礎的資本要求。《巴塞爾協定三》為執行此比率設定了由2013年1月至2017年1月止的同步執行期，該同步執行期將被用於評估3%的建議最低比率是否適宜，以便自2018年1月1日起過渡至第一支柱規定。

本集團採用標準計算法以計算其在持倉交易盤的市場風險及信貸風險的風險權重，並採用基本指標計算法以計算業務操作風險。銀行業務以交易賬或銀行賬區分，而風險加權數額則按各資產及表外資產風險承擔所反映的不同程度風險之相關要求來釐定。

(J) Risk management (continued)**(d) Capital management**

The Group's primary objectives when managing capital are:

- to comply with the capital requirements set by the banking regulators in the markets where the entities within the Group operate;
- to maintain a strong capital base to support the development of its business; and
- to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary is directly regulated by its local banking supervisor. The HKMA requires that the Group maintain three prescribed minimum risk-weighted capital ratios: Common Equity Tier 1 ("CET1") capital ratio, Tier 1 capital ratio and total capital ratio. In accordance with the Banking (Capital) (Amendment) Rules 2014 which came into effect on 1 January 2015, the Basel III capital buffers, namely capital conservation buffer ("CCB") which is designed to ensure that banks build up capital outside periods of stress of 2.5% of risk-weighted amounts and countercyclical capital buffer ("CCyB") which is set on an individual country basis and is built up during periods of excessive credit growth, came into operation. Both would be gradually phased in from 1 January 2016 to 1 January 2019. The HKMA announced a CCyB ratio for Hong Kong of 0.625%, 1.25% and 1.875% of risk-weighted amounts from 1 January 2016, 1 January 2017 and 1 January 2018 respectively. Basel III framework also introduced a leverage ratio as a non-risk-based backstop limit, to supplement risk-based capital requirements. It provides for a parallel run period from January 2013 to January 2017 and such parallel run will be used to assess whether the proposed minimum ratio of 3% is appropriate, with a view to migrating to a Pillar 1 requirement from 1 January 2018.

The Group adopts the standardised approach of calculating market risk in its trading portfolios and risk weightings for credit risk, and the basic indicator approach for operational risk. Banking operations are categorised as either trading or banking book, and risk-weighted amounts are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

(J) 風險管理 (續)**(d) 資本管理 (續)**

本集團積極及定期檢討和管理其資本結構，以在較高槓桿效益可能為股東帶來可觀回報與穩健的資本狀況所帶來的優點和安穩兩者之間取得平衡，並因應不同的經濟狀況調整資本結構。為符合金管局規定以風險為基礎的資本充足要求，本集團進行內部資本充足評估程序以評估第二支柱風險的資本需求，因而計算於第一支柱及第二支柱下的資本要求。此外，作為資本管理政策其中的一部份以及確保本集團有充足資本基礎，本集團每年均進行資本規劃，當中考慮銀行整體策略重點、未來業務增長、風險偏好及監管要求。資本規劃亦包括按需要發行之資本工具，以確保本集團的資本充足比率遠高於內部的監控水平及監管要求。本集團並定期進行壓力測試，以確保在極端但有可能出現的壓力情景下，對風險和資本狀況的影響以及所需之相關補救措施已被考慮。

按照行業慣常做法，本集團以資本充足比率監控其資本結構。於期內，本集團的資本管理政策並無重大變動。

於2017年6月30日的資本充足比率乃是本集團根據金管局監管規定須包括若干附屬公司於綜合基準上所計算，並符合香港《銀行業條例》下《銀行業（資本）規則》的規定。

截至2017年6月30日及2016年12月31日止年度，本集團及其個別受監管的業務均一直遵守所有外部施加的資本要求，且有關資本比率遠高於金管局要求的最低比率水平。

(J) Risk management (continued)**(d) Capital management (continued)**

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing, and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to comply with the risk-based supervisory framework of capital adequacy stipulated by the HKMA, the Group conducts ICAAP, which assesses the capital requirement for Pillar 2 risks and hence the capital requirement for Pillar 1 and 2 is derived. Moreover, as part of the capital management policy and to ensure capital adequacy, the Group conducts capital planning annually, which takes into account the strategic focus, future business growth, risk appetite and regulatory requirement. The plan covers the issuance of capital instruments, if required, to ensure the Group's capital ratios are well above their respective internal monitoring levels and regulatory requirement. Regular stress testing is performed to ensure that the impact of extreme but plausible scenarios on the risk profile and capital position is considered and how these could be mitigated.

Consistent with industry practice, the Group monitors its capital structure on the basis of the capital adequacy ratio. There have been no material changes in the Group's policy on the management of capital during the period.

The capital adequacy ratios at 30 June 2017 were computed on the consolidated basis of the Group and some subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the period ended 30 June 2017 and year ended 31 December 2016, and the Group's capital ratios are well above the minimum required ratios set by the HKMA.

(J) 風險管理 (續)**(e) 操作風險管理***操作風險管理的定義*

操作風險是因內部流程、人員、系統的不足或失誤，或其他外部事件，所造成損失的風險。

管治架構

本集團已建立操作風險管理架構以識辨、評估、緩減、控制、監測及報告操作風險。操作風險管理架構涵蓋本集團中的所有成員，並透過政策及指引規定最低要求，以確保操作風險管理方式的一致性。操作風險管理事項由董事會附屬的信貸及風險管理委員會和由管理層領導的操作風險管理委員會所監管。操作風險管理計劃及工具則由操作風險管理及監控部門及各業務部門、支援部門的高級管理層負責推行。

操作風險的管理

日常操作風險相關事項由各業務部門、支援部門及其操作風險及控制管理主管協助部門主管執行。

操作風險管理及監控部門協助管理層理解及管理操作風險，並確保本集團的操作風險政策、流程及程序能一致地應用於集團各部門。各業務部門及支援部門根據其所屬範圍負責監察相關的操作風險及主要風險指標。操作風險管理及監控部門監察本集團的整體操作風險水平及確保所有重大風險都能及時並準確地向操作風險管理委員會、信貸及風險管理委員會及集團的高級管理層匯報，提請作出關注。

審計部定期對操作風險管理架構作出審查以確保管理架構持續恰當有效。

所有新入職員工必須完成操作風險網上培訓課程，在職員工亦必須進行年度的操作風險架構重溫。操作風險管理及監控部門亦為各業務部門及支援部門舉辦培訓班，以提高員工對操作風險的防範意識及熟習風險管理工具的運用，使在職員工更了解操作風險管理架構及其角色和責任。管理層的支持進一步加強了操作風險的認受性和推動員工達致卓越的營運水平。

所有外判活動、新產品及大型項目均需進行風險評估。

(J) Risk management (continued)**(e) Operational risk management***Definition of operational risk*

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems or from external events.

Governance framework

The Group has established an Operational Risk Governance Framework ("ORGF") to identify, assess, mitigate, control, monitor and report operational risk. The ORGF encompasses every member within the Group and is governed by policies and guidelines which document the minimum requirements to ensure a consistent approach to manage operational risks. Operational risk management ("ORM") relevant matters are under the oversight of the Credit & Risk Management Committee ("CRMC"), a subcommittee of the Board of Directors, and the Operational Risk Management Committee ("ORMC"), a committee led by management. Implementation of ORM plans and tools is driven by the Operational Risk and Control department and senior management of business and support units.

Management of operational risk

Day-to-day operational risk management lies with our business units, support units and the Operational Risk and Control Head ("ORCH") of each unit assists the respective heads in this regard.

The Operational Risk and Control department assists management in meeting their responsibility of understanding and managing operational risk and ensures the development and consistent application of operational risk policies, processes and procedures throughout the Group. Business and support units are responsible for monitoring operational risks and tracking Key Risk Indicators in their areas. The Operational Risk and Control department monitors the Group's overall operational risk exposures and ensures that all material risks are promptly and appropriately escalated to the ORMC, CRMC and senior management of the Group for their attention.

The Audit department examines and evaluates the adequacy and control effectiveness of the ORGF on an ongoing basis.

A web-based learning programme on operational risks is required for all new joiners and an annual refresher training on ORGF is compulsory for all staff. Training workshops led by the Operational Risk and Control department are offered to business and support units with the objectives of raising operational risk awareness, familiarizing with the ORM tools and enhancing employees' understanding of the ORGF along with their roles, responsibilities and accountabilities. This is further reinforced by strong, visible management support which encourages staff to embrace and pursue operational excellence.

Risk assessments are conducted on all outsourced activities, new products and large projects.

(J) 風險管理 (續)**(e) 操作風險管理 (續)***工具及方法*

本集團透過以下不同的工具和系統作辨識、評估、監察及報告操作風險：

- 操作風險自我評估是用作識辨及評估各風險級別、及其控制措施有效性的一種工具。按操作風險管理及監控部門的指引，該工具已於所有業務及支援部門推行。各部門的管理層委任負責人需從日常業務運作中識辨主要的風險因素。各風險因素須按估計損失及發生頻率進行分析，從而量化該因素帶來的財務影響。除財務影響的評估外，亦需考慮其他非財務影響，包括受影響客戶的數量、監管及聲譽影響等的可能性及嚴重性。
- 主要風險指標是一項透過分析不同的風險因素，提供風險警報訊號予管理層作監察及行動的統計性測量工具。透過定期的主要風險指標監察，本集團能及早識辨及應對潛在的業務監控弱點。主要風險指標分為兩個層面，即集團層面及部門層面。部門層面的主要風險指標由各部門制定，以持續監測相關改善計劃的進度及完成情況。各部門層面的主要風險指標門檻值是參照各部門可承受的風險程度而設定。

(J) Risk management (continued)**(e) Operational risk management (continued)***Tools and methodologies*

The Group identifies, assesses, monitors and reports operational risk through the ORM tools and systems as set out below:

- Operational Risk & Control Self-Assessment ("RCSA") is a tool to identify and assess the level of operational risk and effectiveness of control. RCSA has been rolled out across the business and support units under the guidance of the Operational Risk and Control department. RCSA leaders are nominated by the management of each business and support unit to conduct self-assessments and identify key risk factors in their daily business and support functions. Each key risk factor is assessed and quantified for financial impact, in terms of the estimated loss impact of each occurrence and estimated number of occurrences. In addition to the financial impact assessment, non-financial impacts including customer, regulatory and reputation impacts are also assessed taking into considerations of both likelihood of risk materializing and severity of impact.
- Key Risk Indicators ("KRIs") are statistical metrics that take various risk factors into consideration and serve to provide early warning signals for management's monitoring and action. Through regular monitoring of these KRIs, areas of potential operational control weaknesses can be identified at an early stage and addressed promptly. KRIs are developed at two levels, namely the group and the unit level. Unit level KRIs are developed by the respective units, and are monitored and tracked for progress towards completion of applicable mitigation plans. Thresholds are established for each business unit/service support unit KRI with reference to the business' acceptable risk level for each risk factor.

(J) 風險管理 (續)**(e) 操作風險管理 (續)****工具及方法 (續)**

- 所有操作風險事件均記錄於命名為事故報告系統的操作風險損失數據資料庫內。透過此系統，操作風險管理及監控部門確保所有重要事件均已作出合理匯報及調查，並確保相關的糾正及預防措施已按照既定時間表執行。作為一個中央數據資料庫，事故報告系統數據會用於編製定期報告，報告須向高級管理層、操作風險管理委員會、信貸及風險管理委員會就重大的操作風險事件，及監察操作風險趨勢作匯報。匯報機制的設立確保相關的內部部門能及時得悉操作風險重大事故，並能按需要迅速提交報告予監管機構。影響較小的操作風險事件也進行收集以協助趨勢分析和提供更具前瞻性的視野以保證對潛在的風險問題進行密切關注。
- 操作風險管理儀表板為管理層就主要操作風險事項其中包括但不限於操作風險自我評估進度及主要風險指標提供概覽。此儀表板每月呈交操作風險管理委員會，並每季呈交信貸及風險管理委員會，作為集團風險管理報告的一部份。集團風險管理報告亦反映操作風險措施的執行情況，描述操作風險事件及損失的走勢分析，扼要論述重大事故及列出當報告時段內發生的事故。

本集團會不斷優化及提升操作風險管理架構以配合市場發展。

本集團的長遠目標為推動一個具前瞻性、有承擔和負責任的操作風險管理文化，持續穩健地管理業務操作風險，以達致卓越營運的目的。

(J) Risk management (continued)**(e) Operational risk management (continued)****Tools and methodologies (continued)**

- Operational risk incidents are reported into a centralized operational loss database called the Incident Reporting System ("IRS"). Through the IRS, the Operational Risk and Control department ensures all material operational risk incidents are registered, properly investigated, with corrective and preventive actions promptly executed according to agreed timelines. The IRS data serves as a centralized database to produce regular reports for senior management, ORMC and CRMC review of impact of significant incidents and monitoring of the operational risk trends. An escalation protocol is in place to ensure that operational risk incidents with significant impact are reported to the regulatory authorities, if deemed necessary. Lesser impact operational risk events are also collected to assist trend analysis and provide a more forward looking perspective of potential risk issues that warrant for closer attention.
- Operational Risk Dashboard ("ORD") provides management with an overview of the key operational risk issues including but not limited to the progress of the RCSA reviews and KRI evaluation results. This information is submitted to the ORMC monthly and relevant summarized information is submitted to the CRMC quarterly as part of the Group-wide Risk Status Update Report. The Group-wide Risk Status Update Report captures the implementation status of ORM initiatives, contains analyses on the trend of operational losses, highlights operational risk incidents that have a material impact on the Group, and lists incident details during the reporting period.

The Group will continuously fine-tune and enhance its operational risk management framework in line with industrial developments.

The Group's long-term goal is to cultivate a proactive, responsible and accountable culture on ORM, and achieve operational excellence through robust and continuous operational risk management.

(J) 風險管理 (續)**(f) 法律風險管理**

本集團緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，提升系統和程序，按需要推行必要的變動及建立對這些要求的警覺意識。本集團定時進行檢討，以確保本集團的政策和程序符合相關最新的法律和監管的規定。若發佈新的或大幅修改政策和程序，相關培訓通常會隨之進行。本集團亦設立了一項有力的程序以確保有效地認定，監測及緩解法律風險，如有發生任何重大而相關於風險的未合規事件，法律或合規部門會匯報予本行的審核委員會，信貸及風險管理委員會及高級管理層。

本行的法律部及合規部在本行的運作中扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援，並支援單位的合作，以確保維持相關的控制措施。在2017年上半年，合規部積極參與新產品的推出及新業務的創立，重要的策略性交易及商業合約、外判合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，合規部亦積極參與監察和確保符合急速變化的監管規定對本集團各方面的影響。而且將繼續就本集團的需要提供意見及支援以盡力克服現時環境轉變所帶來的挑戰。

(J) Risk management (continued)**(f) Legal risk management**

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, enhance its systems and processes, and implement changes as necessary to meet the demands and create awareness of such requirements. Regular reviews are conducted with respect to the Group's policies and procedures to ensure the same reflect the latest legal and regulatory requirements. Issuance of new or substantially revised policies and procedures are often accompanied by relevant training. There is a strong process in place to ensure legal and regulatory risks are identified, monitored and mitigated. Any significant matters that arise relating to such risks are reported as appropriate by either the Legal or Compliance function to the Group's Audit Committee, the CRMC or senior management.

The Legal Department ("Legal") and Compliance Department ("Compliance") have been key partners in the business, providing legal and compliance advice and support to all parts of the Group and working with business and support units to ensure relevant controls are in place. In the first half of 2017, Legal and Compliance were actively involved in new product launches and new business initiatives, strategically important transactions and commercial agreements, outsourcing arrangements as well as day-to-day matters arising from the Group's business. Legal and Compliance will remain heavily involved in monitoring and ensuring compliance with changing regulatory requirements in various areas impacting the Group, and will continue to advise and support the Group in meeting the legal and regulatory challenges that lay ahead.

(J) 風險管理 (續)**(g) 策略性及聲譽風險管理**

策略性風險管理是源自本集團為建立、支持及推行有關長期增長及發展的策略性決定所付出的努力。聲譽風險管理則源自本集團致力保護其品牌及業務經營權免除由有關本集團經營慣例、行為或財務狀況的負面公眾消息所導致的潛在損害。

本集團的信貸及風險管理委員會定期開會，監察和管理本集團的策略性及聲譽風險。本集團高級管理層認為當前要務是確保能妥善制定及執行業務和營運策略，並以專業手法及按合適時機進行。此等策略會定時作出檢討以使本集團能與不斷變化的營運及監管環境同步並進。本集團以銀行整體基礎為業務重點，連同一些能清楚配合支持本集團策略的個別業務及支援部門，可計量的目標會分配到不同單位以確保能完善執行。本集團亦非常關注保護本集團的聲譽及加強其品牌效應達至最大效益，此需要持續致力監管及確保客戶的滿意度、營運的效率、法律與監管的合規性、與公眾的溝通及發佈的管理等方面能維持高水平。

(J) Risk management (continued)**(g) Strategic and reputation risk management**

Strategic risk management refers to the Group's efforts to develop, uphold and implement strategic decisions related to its long-term growth and development. Reputation risk management refers to the Group's efforts to protect its brand name and business franchise from any potential damages arising from negative publicity and information about its business practices, conduct or financial condition.

The CRMC of the Group meets regularly to monitor and oversee the Group's strategic and reputation risks. Senior management places high priority on ensuring that the Group's business and operational strategies are appropriately defined and are executed professionally and promptly. Such strategies are reviewed regularly to enable the Group to respond efficiently to changes in its operating and regulatory environment. Business priorities, set on a bank-wide basis, as well as for individual business and functional units, are aligned to support the Group's strategies, and measurable targets are assigned to ensure execution excellence. Great care is also taken to protect the Group's reputation and to maximise its brand equity. This includes ongoing efforts to monitor and ensure high standards of customer satisfaction, operational efficiency, legal and regulatory compliance, public communication and issues management.

審閱報告

中期財務資料的審閱報告

致中信銀行（國際）有限公司董事會
（於香港註冊成立的有限公司）

引言

本核數師（以下簡稱「我們」）已審閱列載於第3至59頁的中期財務報告，此中期財務報告包括中信銀行（國際）有限公司（「貴銀行」）及其附屬公司（合稱「貴集團」）於2017年6月30日的簡明綜合財務狀況表與截至該日止6個月期間的相關簡明綜合收益表、全面收益表、權益變動表和現金流量表，以及顯著會計政策的摘要和其他附註解釋。貴銀行董事須負責根據香港會計準則第34號「中期財務報告」編製及中肯地列報該等中期財務報告。我們的責任是根據我們的審閱對該等中期財務報告作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務報告審閱」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務報告在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2017年8月23日

Review Report

Report on Review of Interim Financial Report

To the Board of Directors of China CITIC Bank International Limited
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 3 to 59, which comprises the condensed consolidated statement of financial position of China CITIC Bank International Limited (the "Bank") and its subsidiaries (together, the "Group") as at 30 June 2017 and the related condensed consolidated income statement, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The directors of the Bank are responsible for the preparation and fair presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial report based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 August 2017

2017年上半年全球經濟持續改善，為銀行業創造有利的經營環境。**中信銀行（國際）有限公司**（「信銀國際」）暨各附屬公司（統稱「本集團」）充分把握良好勢頭，加強與母行中信銀行股份有限公司（「中信銀行」）的協作聯動，發揮本集團在跨境業務方面的優勢，並繼續推進業務轉型，取得了亮麗的中期業績。

經營環境

去年政經波動所引發的多項風險因素，並沒有在2017年上半年繼續發酵。美國經濟穩步向前，聯儲局利率正常化有序進行，分別於3月及6月加息兩次，加幅溫和。歐洲政治陰霾減退，復蘇步伐加快，甚至連日本經濟亦漸見起色。

上半年中國保持了6.9%的GDP增速，人民幣貶值預期降溫，資本外流情況得以緩和。由於外貿增長與本地消費上漲，香港經濟溫和擴張。香港金管局的統計資料顯示，2017年上半年香港銀行存貸款規模平穩增長，盈利能力大為改善。

財務表現

本集團上半年業務發展理想，經營收入同比大幅上升39.1%至39.72億港元。股東應佔溢利13.88億港元，按年攀升16.7%。上半年平均資產回報率0.86%，較去年同期的0.85%微升1個基點。平均股東權益回報率10.41%，同比改善53個基點。

The global economy continued to improve in the first half of 2017, creating a favourable operating environment for the banking industry. **China CITIC Bank International Limited** ("CNCBI") and its subsidiaries (together "the Group") fully capitalized on the positive trend to strengthen its collaboration with parent bank China CITIC Bank Corporation Limited ("CNCB"), press home the Group's competitive edge in cross-border business and continue to drive business transformation, delivering a respectable set of results for the interim period.

Operating Environment

A number of risk factors engendered by turbulence in the political and economic realms last year did not fester further in the first half of 2017. The US economy grew steadily, while the Federal Reserve Board's process of interest-rate normalization took place in an orderly fashion, with two rate hikes in March and June respectively that were mild in nature. As political uncertainties were subsiding, the Eurozone's recovery gathered momentum. Even the Japanese economy was displaying signs of bottoming out.

For the first six months of the year, China maintained a GDP growth rate of 6.9%, while expectations of further Renminbi ("RMB") depreciation were dampened and capital outflow was easing. In Hong Kong, as a result of a buoyant trade sector and stronger domestic consumption, the economy expanded moderately. Statistics of the Hong Kong Monetary Authority ("HKMA") suggest that the balance sheet of the banking sector in Hong Kong grew steadily in the first half of 2017, while there was a marked improvement in profitability.

Financial Performance

The Group's business performed well in the first half of the year, with a 39.1% year-on-year surge in operating income to HK\$3.97 billion. Profit attributable to shareholders amounted to HK\$1.39 billion, up 16.7% year on year. Return on average assets at 0.86% was mildly ahead of the same period last year by one basis point, while return on average shareholders' equity was 10.41%, up 53 basis points year on year.

上半年經營收入顯著增長，因為利息收入與非利息收入均錄得強勁升幅。本集團積極把握境內企業海外併購熱潮帶來的機遇，持續發展銀團貸款與結構性融資業務。上半年淨利息收入24.45億港元，較去年同期上升29.7%。受惠於資產收益率改善與存款成本穩定，淨息差按年上升15個基點至1.56%。由於貸款費用收入與財資業務收益激增，非利息收入更是同比急升57.3%至15.27億港元。其中，債務資本市場部業務實現突破式發展，市場排名按彭博亞洲（除日本）發行人G3貨幣債券承銷量計算躍居至第18位，位列中資機構第6位。

報告期內，本集團因應業務發展需求，增加了對IT與人力等方面的投入，以求進一步夯實未來可持續發展的基礎。雖然上半年經營支出14.87億港元，按年上漲16.1%，但仍處於預算範圍之內，並且得益於經營收入的大幅增加，成本收入比按年下降7.5個百分點至37.4%。

財務狀況

本集團貫徹穩健的資產負債表管理。截至2017年6月末，總資產達到3,276億港元，較2016年末的水平增長6.9%。客戶貸款（包括貿易票據）上升6.7%至1,960億港元。不良貸款率1.39%，高於2016年末水平，與行業發展趨勢相若。6月末不良貸款撥備覆蓋率比2016年末上升4.1個百分點至57.9%，顯示本集團採取了更加穩健的撥備政策，積極應對不良貸款上升引發的潛在風險。

報告期末，客戶存款總額由2016年末的水平增加7.1%至2,636億港元，零售存款佔比基本保持穩定。

6月末資本充足比率17.5%，較2016年末下跌30個基點。普通股權一級資本比率及核心一級資本比率均上升20個基點，分別為11.0%與13.9%，高於監管要求水平。此外，上半年平均綜合流動性維持比率處於57.9%的充裕水平。

The noticeable growth in operating income was attributable to strong increases in both net interest income and non-interest income. The Group proactively captured the opportunities arising from a wave of overseas mergers and acquisitions undertaken by onshore enterprises to further develop its syndication and structured finance business. Net interest income for the first half of 2017 amounted to HK\$2.45 billion, 29.7% higher than the corresponding period last year. Benefitting from improved asset yields and stable deposits cost, net interest margin increased by 15 basis points year on year to 1.56%. Meanwhile, owing to substantial growth in loan fees and income from treasury business, non-interest income soared by 57.3% year on year to HK\$1.53 billion. Notably, Debt Capital Markets (“DCM”) operations achieved a major breakthrough. CNCBI jumped to the 18th place in Bloomberg’s league of Asia ex-Japan G3 Currency Bonds underwriters based on volume, and ranked 6th among Chinese institutions.

During the period under review, in response to business needs, the Group increased its investments in IT and human resources to further strengthen the foundation for sustainable development in the future. Although operating expenses at HK\$1.49 billion were up 16.1% year on year, the growth was kept within budget. Moreover, in light of a sharp increase in operating income, cost to income ratio was down 7.5 percentage points from the same period last year to 37.4%.

Financial Position

The Group has resolutely implemented prudent balance sheet management. As at end-June 2017, total assets stood at HK\$327.6 billion, representing an increase of 6.9% from the end-2016 level. Customer loans including trade bills rose by 6.7% to HK\$196.0 billion. Impaired loan ratio at 1.39% was higher than the level as at end-2016 and was in line with the industry trend. Compared with the end of 2016, non-performing loan coverage ratio at 30 June 2017 was up 4.1 percentage points to 57.9%, reflecting the Group’s adoption of a more conservative provisioning policy to proactively cope with the potential risk associated with an increase in non-performing loans.

As at the end of the period under review, total customer deposits grew by 7.1% from the end-2016 level to HK\$263.6 billion, with a largely stable share of retail deposits.

As at end-June 2017, total capital adequacy ratio at 17.5% was down 30 basis points against the end of 2016, while both common equity tier 1 capital ratio and tier 1 capital ratio were up by 20 basis points to 11.0% and 13.9% respectively, which were above regulatory requirements. Meanwhile, average liquidity maintenance ratio for the first half of the year remained healthy at 57.9%.

業務回顧

公司及跨境業務部

上半年公司及跨境業務部保持了良好的發展勢頭，並取得了可觀的收入增長。總經營收入按年增加25.1%至22.61億港元，其中利息收入17.05億港元，非利息收入5.55億港元，分別較去年同期上漲13.8%與79.7%。非利息收入佔比按年提升7.5個百分點至24.6%。報告期末，客戶貸款餘額較2016年末上升6.8%至1,502億港元，主要源於銀團貸款的大幅上升以及為戰略客戶提供的結構性融資貸款。客戶存款則增加7.9%至1,352億港元，為將來在公司經營賬戶中建立核心存款奠定了堅實基礎。

報告期內，公司及跨境業務部繼續追求銀團及結構性融資貸款的穩定增長，致力於不斷優化客戶體驗，在同業中建立市場領導者地位。截至6月末，銀團貸款餘額比2016年末增加28.0%。由於去年信銀國際成功完成亞洲最大一筆內地公司海外收購融資，建立了良好市場聲譽，公司及跨境業務部獲得了參與多宗大型跨境結構性融資交易的機會，令非利息收入進一步大幅提升。

同時，公司及跨境業務部與中信銀行及中信集團聯手為客戶提供個性化一站式綜合服務方案，為本集團帶來了持續增長的動力。由中信銀行及中信集團轉介的客戶利息收入與非利息收入佔公司及跨境業務部總收入，從去年同期的29.9%上升至今年上半年的39.9%。

此外，本集團積極提升海外分行經營結構性融資及財資業務的能力。2017年上半年，海外分行的總收入達到2.47億港元，較2016年同期增加31.2%。新加坡分行成功抓住稍縱即逝的商品交易機會，策略性重新定位長期貸款組合；紐約與洛杉磯分行積極為赴美投資的中國企業客戶提供在美國市場融資的方案；澳門分行亦把握當地發展機遇，拓展客戶存款。

Business Review

Wholesale and Cross-border Banking Group (“WBG”)

WBG's operations sustained good momentum in the first half this year and achieved excellent growth in revenues. Total operating income grew by 25.1% year on year to HK\$2.26 billion, comprising net interest income of HK\$1.71 billion and non-interest income of HK\$555 million, which were up 13.8% and 79.7% respectively from the same period last year. The share of non-interest income showed a year-on-year increase of 7.5 percentage points to 24.6%. As at the end of the period under review, customer loans totalling HK\$150.2 billion were 6.8% ahead of the end-2016 level, which was mainly underwritten by a surge in syndication and structured finance facilities extended to strategic customers. Meanwhile, customer deposits rose by 7.9% to HK\$135.2 billion, paving the way for the build-up of a core deposit base attributable to corporate operating accounts.

During the period under review, WBG continued to pursue stable growth in syndication and structured finance business, sparing no effort to improve customer experience and establish a leading market position among its peers. As at 30 June 2017, the syndication loan balance was 28.0% higher than the end-2016 level. Given that CNCBI has earned a good market reputation by successfully arranging financing for the largest ever overseas acquisition undertaken by a mainland corporation last year, WBG managed to win the mandates for participating in several significant cross-border structured finance transactions, thus receiving a major boost to non-interest income.

Meanwhile, WBG joined hands with CNCB and the CITIC Group to provide clients with tailored one-stop integrated services solutions, affording the Group sustained growth momentum. The net interest income and non-interest income generated from customers referred by CNCB and the CITIC Group accounted for 39.9% of WBG's total operating income in the first half this year, up from 29.9% in the corresponding period last year.

Furthermore, the Group has been vigorously increasing the capabilities of overseas branches for conducting structured finance and treasury businesses. For the first half of 2017, the combined operating income of overseas branches reached HK\$247 million, up 31.2% from the same period in 2016. The Singapore branch succeeded in tapping a fleeting opportunity for commodities trading and strategically repositioned its long-term loan portfolio. Both the New York and Los Angeles branches took advantage of the enthusiasm of many Chinese corporate clients to invest in the US, providing them with financing solutions in the American market. The Macau branch also seized the development opportunities of the city to develop its customer deposit base.

個人及商務銀行部

個人及商務銀行部的經營收入上半年達11.31億港元，按年增長2.7%，主要受惠存貸業務的穩健增長。截至6月末，客戶存款創1,216億港元的歷史新高，較2016年底增長6.7%，個人借貸增加4.6%至447億港元。淨利息收入達7.93億港元，比去年同期增長1.9%。非利息收入亦上升4.5%至3.39億港元。個人及商務銀行部的資產素質能夠維持良好，全賴嚴格執行信貸風險管理及追收壞賬。貸款減值損失約為52萬港元，按年下降97.1%。稅前溢利為5.13億港元，與去年同期相若，主要是因為落實更多資源發展而增加經營支出。

個人及商務銀行部與母行中信銀行積極深化跨境合作，為了方便兩地客戶處理銀行事務，推出「信港通」服務，兩行客戶登錄中信銀行或信銀國際網銀，便可查詢客戶本身於兩行的資料和交易，通過不斷優化產品及服務素質，促使私人銀行業務的經營收入迅速增長，較去年同期上升58.8%。

個人及商務銀行部持續投資金融科技及發展創新產品與服務以迎合客戶需要。本年2月完成股票交易系統升級，迎接「深港通」在6月正式開通。客戶通過一個戶口，就可以利用交易平台在4個股票市場（香港、美國、上海及深圳）進行買賣。

移動銀行發展方面，本年5月推出香港首個保安認證應用程式CITICtoken，主要目的是提升移動銀行客戶體驗，同時提供穩健的保安認證。此外，Apple Pay及Android Pay服務亦相繼面世，向客戶提供一個更快捷和便利的移動支付平台。

同期個人及商務銀行部亦推出一種全新按揭產品「息得按」，該產品將港元往來存款戶口與按揭戶口掛鉤，使客戶在現金流管理上更具彈性。企業財富管理服務於6月推出，為商務銀行客戶提供一站式財務及財富管理方案服務，因此，去年底成立的首個商務銀行中心亦錄得良好的業務增長。

Personal and Business Banking Group ("PBG")

For the first six months of 2017, the operating income of PBG reached HK\$1.13 billion, representing a 2.7% year-on-year increase, which was primarily underpinned by healthy growth in the balance sheet. As at end-June 2017, PBG's customer deposits stood at a new high of HK\$121.6 billion, 6.7% above the level as at end-2016, while retail loans rose by 4.6% to HK\$44.7 billion. Net interest income at HK\$793 million was 1.9% ahead of the same period last year, while non-interest income increased by 4.5% year on year to HK\$339 million. PBG was able to maintain good asset quality as a result of rigorous credit risk management and improvement in collection management. Loan impairment losses at HK\$0.5 million were down 97.1% year on year. Profit before taxation amounted to HK\$513 million, which was largely maintained at the same level for the corresponding period last year, as operating expenses climbed on the back of increased investments for future development.

PBG continued to deepen its cross-border collaboration with parent bank CNCB, introducing "CNCB Connectivity" to facilitate the banking activities undertaken by customers in both mainland China and Hong Kong. Through internet banking, the personal customers of CNCB and CNCBI can make enquiries about their accounts and transactions. With continuous strengthening of product and servicing capabilities, the operating income derived from private banking business grew rapidly, up 58.8% year on year.

PBG also kept investing in technology and developing innovative products and services to satisfy customer needs. In February this year, the securities trading system was upgraded in anticipation of the launch of "Shenzhen-Hong Kong Connect" in June. Our customers can operate through one account and make use of a trading platform to conduct transactions in four bourses (Hong Kong, the US, Shanghai and Shenzhen).

On mobile banking, CITICtoken, namely the first security mobile application in Hong Kong, was launched in May this year, with the aim of enhancing customer experience in mobile banking and ensuring robust security protection for customers. In addition, Apple Pay and Android Pay have been rolled out one after another to provide customers with a time-saving and convenient mobile payment platform.

At the same time, PBG also launched a new mortgage product "Mortgage Plus", which links current accounts with mortgage loan accounts, offering customers flexibility in cash flow management. In June, corporate wealth management services were rolled out to provide one-stop financial and wealth management solutions for business banking customers, so our first business banking centre set up in late December last year has achieved good business growth.

財資及環球市場部

財資及環球市場部2017年上半年的業務取得了豐碩成果。環球市場營業收入同比增長57.4%，達到3.76億港元。主要的收入增長來自債務資本市場團隊以及市場營銷團隊的突出表現。金融機構營銷團隊在2017年初的成立具有重要的戰略意義。該團隊自成立以來，一直致力於建立金融機構客戶群，拓展債券銷售渠道和財資產品的分銷業務。金融機構營銷團隊與債務資本市場團隊在新發行產品的分銷工作中緊密配合，許多客戶已經表現出對產品的濃厚興趣。

伴隨著2016年債務資本市場業務的強勁發展勢頭，2017年上半年無論在交易量方面，還是在收入金額方面，都取得了令人滿意的成果。通過債務資本市場團隊的努力，信銀國際擔任聯席簿記管理人、聯席主承銷商或聯席全球協調人，在今年上半年已經完成13筆交易，總發行規模達到131億美元。期內獲得總業務費用收入2.16億港元。

資金運營管理團隊在今年上半年的業務表現也十分強勁。該團隊審慎管理資產負債表並成功把握市場時機，保證自年初以來人民幣資金充裕。在市場流動性劇烈收緊時期，通過外匯掉期交易，以十分理想的價格拆出剩餘資金，在上半年取得了良好的收益。

2017年5月，信銀國際首次在中國銀行間債券市場成功發行三年期三十億元人民幣熊貓債券，同時也成為今年首家發行熊貓債券的香港銀行機構。此次債券的成功發行將為信銀國際未來的境內業務提供有力支援。

Treasury and Markets Group ("TMG")

TMG's business enjoyed very profitable returns in the first six months of 2017. Operating income of Global Markets recorded a 57.4% year-on-year increase to HK\$376 million, which was principally attributable to the outstanding performance of the DCM team and various marketing teams. The establishment of a Financial Institutions ("FI") marketing team at the beginning of the year has had important strategic implications, as it has since been building a portfolio of FI clients to expand the sales channel of bonds and the distribution of treasury products. The FI marketing team and the DCM team have worked closely together in the distribution of new issuances, with many clients showing strong interest in our products.

Building on the strong momentum in 2016, the DCM business of the Group produced pleasing results in the first half of 2017 in terms of both the number of deals concluded and the fee income earned. During the period under review, the DCM team's hard work bore fruit, as it completed 13 deals with CNCBI acting as joint lead manager, joint book runner or joint global coordinator and the issuance size totalled US\$13.1 billion. The total DCM fee income amounted to HK\$216 million during the period.

The Central Treasury Unit ("CTU") also showed remarkable performance in the first half this year. The team managed the balance sheet prudently and succeeded in seizing market opportunities to ensure ample RMB liquidity since the beginning of the year. When market liquidity was tightened significantly, the team deployed its RMB surplus through FX funding swaps at desirable prices, resulting in good gains for the first half of the year.

In May 2017, CNCBI successfully issued its first ever CNY 3 billion three-year panda bond in the China interbank bond market. It is also the first banking institution in Hong Kong to have issued panda bonds this year. The proceeds generated from the issuance will be used to support CNCBI's onshore business growth.

風險管理及內部監控

2017年上半年，本集團繼續加強風險管理及內部監控，關注信貸風險和操作風險管理。本集團致力於維持嚴格的信貸政策，執行深入的信貸評估，強化貸後監控以及積極地進行貸款組合審查。此外，本集團繼續強化操作風險管理及內部監控框架。

本集團強調加強風險管理架構、風險管理工具以及風險管理能力的重要性，其中包括的項目致力於強化(i)風險文化，(ii)欺詐風險管理能力，(iii)市場及流動性模型，(iv)全行壓力測試項目，(v)信用評分卡和評級模型及(vi)《國際財務報告準則第9號》(「IFRS 9」)的減值模型和框架建設。風險偏好陳述書(「RAS」)及風險偏好框架(「RAF」)在定量及定性兩個方面進行分析，使本集團可從多方面評估及監控風險組合，包括信貸風險、市場風險、利率風險、流動性風險、操作風險(包括法律風險)、聲譽風險、戰略風險、盈利及資本風險。

展望

展望2017年下半年，全球經濟前景依然樂觀，但存在不少隱憂。美元息口趨升，加上聯儲局計劃縮減資產負債表，可能會引發資金從新興市場向美國回流，給流動性管理帶來挑戰，尤其是美元頭寸。人民幣匯率雖然暫時喘定，但走勢依然存在不確定性。依靠行政措施，資本外流基本受控，但壓力並沒完全消除。而中國政府進一步收緊信貸增長與控制資本流向，將影響內地企業進行海外併購交易。此外，內地債券、股票等資本市場波動以及融資成本上升，令企業面對資金鏈斷裂的危機，將加大信用風險管理的難度。

Risk Management and Internal Control

During the first half of 2017, the Group continued to reinforce its risk management and internal control practices with a particular focus on credit risk and operational risk management. The Group is committed to upholding stringent credit policies, conducting intensive in-depth credit assessments and strengthening post-lending monitoring, as well as proactively performing portfolio reviews. Moreover, the Group continued to enhance its operational risk management and internal control framework.

The Group emphasizes the importance of fortifying its risk management infrastructure, tools and capabilities. This encompasses initiatives which focus on strengthening (i) risk culture, (ii) fraud risk management capabilities, (iii) market and liquidity modeling, (iv) bank-wide stress testing programme, (v) credit scorecards and rating models, and (vi) impairment model and framework development for the implementation of International Financial Reporting Standard 9 ("IFRS 9"). The Risk Appetite Statement ("RAS") and Risk Appetite Framework ("RAF"), expressed in both qualitative and quantitative terms, enable the measurement and monitoring of the Group's risk profile under various dimensions, comprising credit, market, interest rate, liquidity, operational (including legal), reputation, strategic, earnings and capital risks.

Outlook

Looking ahead into the second half of 2017, the prospects for the global economy remain promising. However, there are several potential downside risks. Coupled with the Federal Reserve Board's plan to scale down its balance sheet, rising US interest rates may trigger a capital flight from emerging markets in favour of the US, posing a challenge to liquidity management especially with respect to funding in US dollar. Meanwhile, although the RMB exchange rate has thus far stabilized, the trend ahead remains uncertain. While administrative measures have in general checked the capital outflow from China, the pressure has yet to dissipate, and the Chinese government's further tightening of credit growth and control of capital flows may impact on mainland corporations' mergers and acquisitions activities abroad. Moreover, in view of the volatility in mainland bond and equity markets, together with an increase in financing costs, corporations may face a crisis of capital shortage, which will compound the difficulty in credit risk management.

本集團居安思危，將繼續加強與母行中信銀行的聯動協作，以服務跨境客戶為重點，通過業務轉型，實現商行與投行業務並舉，致力打造成為『最佳海外綜合融資服務銀行』。一方面不斷提升非利息收入佔比，實現收入來源多元化。另一方面主動強化資產負債表管理，增加資產周轉速度，努力達成「輕資本、輕資產」目標。

與此同時，本集團高度重視信貸風險的管理，將積極增加撥備，加強對不良資產的管理與清收，以及對現有資產進行持續貸後管理，提高抵禦風險能力。另外，流動性風險、合規風險與操作風險（包括網絡安全與道德風險）亦是本集團風險管理的重要環節，確保為今年10月1日流動性覆蓋比率以及2018年初新會計準則IFRS 9的實施作好充分準備，為本集團未來的長遠發展奠定堅實基礎。

“In fair weather prepare for foul”, as the saying goes. The Group will continue to deepen its collaboration with parent bank CNCB, focusing on serving cross-border customers. By means of business transformation to develop both commercial banking and investment banking businesses, it will strive to become “the best overseas integrated financial services provider”. While continuously increasing the share of non-interest income to achieve a diversification of income sources, the Group will take the initiative in enhancing its balance sheet management to increase asset turnover, endeavouring to attain the objective of generating “capital-light and asset-light” growth.

In the meantime, the Group has made credit risk management a top priority. It will proactively ensure sufficient loan provisioning, step up efforts to manage and recover non-performing loans, and continue post-lending management of existing assets, with a view to increasing the capability for risk mitigation. Additionally, the Group places a heavy emphasis on managing liquidity risk, compliance risk and operational risk (including cyber security and moral hazard). It will ensure that thorough preparations are made for the implementation of liquidity coverage ratio (“LCR”) on October 1 this year and IFRS 9 at the beginning of 2018, laying a solid foundation for the Group’s long-term development in the years ahead.

張小衛

Zhang Xiaowei

行長兼行政總裁

President & Chief Executive Officer

香港，2017年8月23日

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