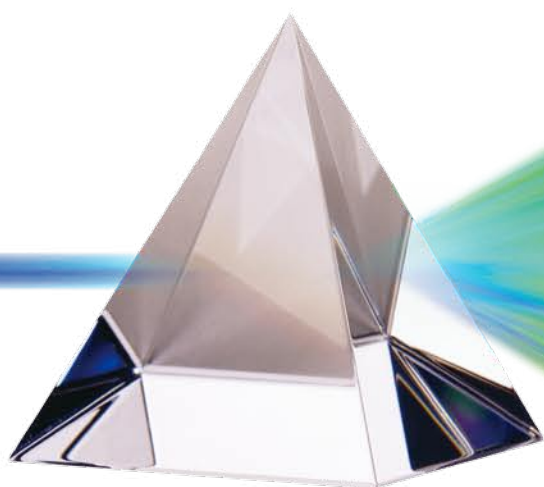




中信嘉華銀行  
CITIC  
KA WAH  
BANK



茁壯成長 創造價值  
Driving Growth  
Creating Value

**2006** 年報 Annual Report

洞悉和創造一系列的機會固然重要，但能否專注把握機會並加以發揮其實更為關鍵，而這正是我們持續增長及成功之道。

我們於二零零六年將策略平台重新定位，向股東及客戶證明我們能以嚴整紀律落實遠景及推進表現。未來我們將繼續專心致志沿著戰略路線圖發展，推動業務增長，為股東創造價值，達到成為亞洲最佳區域性中資銀行之目標。

Envisioning and creating a spectrum of opportunities is one thing, focusing on and successfully leveraging them is quite another. There lies the essence of our continued growth and success.

The repositioning of our strategic platforms in 2006 demonstrated to our shareholders and customers our remarkable discipline in executing our vision and driving our performance. This focused approach will spur us on along our strategic roadmap to continuously drive growth and create value for our shareholders, and to attain our goal to establish our franchise as the best PRC Asian regional bank.

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## 中信嘉華銀行有限公司

中信嘉華銀行有限公司（「本行」）為中信國際金融控股有限公司（「中信國際金融」）的全資附屬公司，於二零零七年三月三十一日，中國中信集團公司持有中信國際金融約百分之五十五權益。

本行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亞洲最佳區域性中資銀行。

本行在香港擁有三十間分行，其他中國網點包括北京分行、上海分行、澳門分行及全資擁有的中國國際財務有限公司（深圳），海外分行網絡則遍及紐約及洛杉磯。穆迪投資及惠譽國際分別給予本行「Baa2」及「BBB+」的信貸評級。

## CITIC Ka Wah Bank Limited

CITIC Ka Wah Bank Limited (the "Bank") is a wholly-owned subsidiary of CITIC International Financial Holdings Limited, which in turn is approximately 55%-owned by CITIC Group as at 31 March 2007.


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

The Bank operates 30 branches in Hong Kong and also has an established presence in China through its branches in Beijing, Shanghai and Macau, and its wholly-owned finance company, China International Finance Company Limited (Shenzhen). The Bank's overseas branch network covers New York and Los Angeles. The Bank is rated "Baa2" by Moody's Investors Service and "BBB+" by FITCH.





獨特的策略框架  
推動**未來發展**



背靠母公司中信集團在中國的強大實力，我們已為未來增長建立獨特的策略框架。我們的遠景非常清晰：將「中信」定位為依託中國市場並具環球競爭力的商業銀行品牌。我們的焦點亦很明確：在執行策略和企業管治方面嚴格實施最高標準，為股東、客戶、員工和其他相關權益者帶來最大增值。

Endowed with our strong CITIC parentage in China, we have established a unique strategic framework for future growth. Our vision is clear: To position “CITIC” as a China-oriented and globally competitive commercial banking franchise. Our focus is sharp: To exercise strong discipline for the highest standards in strategic execution and corporate governance, and to maximise value-added for our shareholders, our customers, our staff and other stakeholders.

Unique strategic framework  
for **future growth** in place



我們相信未來的成功要建基於穩健的商業模式及基礎上。我們已紮根香港，並在重點建立競爭優勢及維持穩定表現的清晰目標下，開展將本行定位為股東及客戶增值及方案導向的金融服務夥伴之里程。

We believe in building our future success from a robust business model and foundation. With Hong Kong as our home base, we have embarked on a journey to position the Bank as a value- and solutions-driven partner for our shareholders and customers. This is underpinned by our clear focus to build competitive competencies and to deliver consistent performances.



在穩健的基礎上  
尋求策略性發展





Strategic build-out from  
**strengthened foundations**



我們與同系姊妹銀行中信銀行及策略性投資者西班牙對外銀行組成獨一無二的「三角凳」聯盟，是建立於三方對達致「三贏」局面的共同承擔，以及矢志創造一間依託中國市場、實力非凡的金融機構，以為擴大的客戶群在中國內地、香港、亞洲以至世界各地提供有效連繫之共同遠景。在這個未來增長的基石上，我們正蓄勢向著成為亞洲最佳區域性中資銀行的目標邁進。

Our tripartite partnership with our sister China CITIC Bank and our strategic investor, BBVA, is a truly unique one that is driven by a shared commitment for mutual success in Asia, and by a shared vision to create a China-oriented powerhouse that will offer an expanded customer base with effective linkages between Mainland China, Hong Kong, Asia, and the rest of the world. With this as the cornerstone for our future growth, we are well-poised to reach for our goal of becoming the best PRC Asian regional bank.



蓄勢轉型為  
亞洲最佳區域性中資銀行





Poised to transform into the  
**best PRC Asian regional bank**



## 二 零零六財務摘要 2006 Financial Highlights

全年 (百萬港元)	For the year (In HK\$ million)	2006	2005	% 變動 % change
淨利息收入	Net interest income	1,061	1,101	-3.6
非利息收入	Non-interest income	1,153	799	+44.3
經營支出	Operating expenses	1,094	1,049	+4.3
貸款及墊款減值 虧損 (準備) / 回撥	Impairment losses (charged for)/written back on loans and advances	(54)	83	-165.1
稅前溢利	Profit before taxation	1,109	1,149	-3.5
稅項	Income tax	191	102	+87.3
股東應佔溢利	Profit attributable to shareholders	918	1,047	-12.3

於年結日 (百萬港元)	At year end (In HK\$ million)	2006	2005	% 變動 % change
貸款及墊款	Loans and advances	51,177	42,952	+19.1
資產總值	Total assets	89,672	81,777	+9.7
存款總額	Total deposits	73,223	62,255	+17.6
股東權益	Shareholders' equity	7,282	6,920	+5.2

財務比率	Financial ratios	2006	2005
資本充足比率	Capital adequacy	16.8%	16.4%
全年平均流動資金比率	Average liquidity	40.4%	51.1%
成本對收入比率	Cost to income	49.4%	55.3%
貸存比率	Loans to deposits	69.9%	69.0%

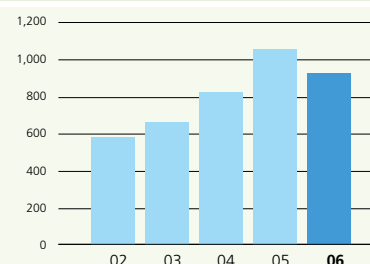
## 五年財務概況 Five Year Financial Summary

全年結算 (百萬港元)	For the year (In HK\$ million)	2006	2005	重報 Restated 2004	2003	2002
淨利息收入	Net interest income	1,061	1,101	1,456	1,547	1,707
非利息收入	Non-interest income	1,055	799	601	400	471
經營支出	Operating expenses	1,094	1,049	1,012	918	1,018
貸款及墊款減值 虧損(準備)/回撥	Impairment losses (charged for)/ written back on loans and advances	(54)	(83)	不適用N/A	不適用N/A	不適用N/A
呆壞賬準備	Charge for bad and doubtful debts	不適用N/A	不適用N/A	101	474	509
稅前溢利	Profit before taxation	1,109	1,149	969	757	667
稅項	Income tax	191	102	152	103	95
股東應佔溢利	Profit attributable to shareholders	918	1,047	817	654	573

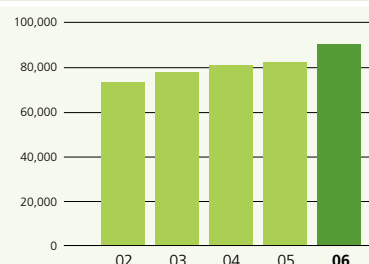
於年結日 (百萬港元)	At year end (In HK\$ million)	2006	2005	重報 Restated 2004	2003	2002
貸款及墊款	Loans and advances	51,177	42,952	42,297	40,067	42,320
減值撥備	Impairment allowance	330	409	不適用N/A	不適用N/A	不適用N/A
貸款虧損準備	Loan loss provision	不適用N/A	不適用N/A	903	1,060	941
資產總值	Total assets	89,672	81,777	80,293	77,415	72,920
平均利息收益資產總值	Average interest earnings assets	72,281	69,722	69,559	72,535	70,007
存款總額	Total deposits	73,223	62,255	62,609	63,126	60,743
股東權益	Shareholders' equity	7,282	6,920	5,985	4,937	4,636

財務比率	Financial ratios	2006	2005	重報 Restated 2004	2003	2002
資本充足比率	Capital adequacy	16.8%	16.4%	16.5%	16.3%	17.4%
全年平均流動資金比率	Average liquidity					
1/1/02 – 31/10/02	1/1/02 – 31/10/02	—	—	—	—	46.9%
1/11/02 – 31/12/02	1/11/02 – 31/12/02	—	—	—	—	47.1%
截至12月31日止	For year ended 31 Dec	40.4%	51.1%	47.9%	49.2%	—
貸存比率	Loans to deposits	69.9%	69.0%	67.6%	63.5%	69.7%
貸款對資產總值比率	Loans to total assets	57.1%	52.5%	52.7%	51.8%	58.0%
一般準備覆蓋比率	General provision coverage	不適用N/A	不適用N/A	1.2%	1.4%	1.2%
綜合評估覆蓋比率	Collective assessment coverage	0.5%	0.7%	不適用N/A	不適用N/A	不適用N/A
成本對收入比率	Cost to income	49.4%	55.2%	49.2%	47.1%	46.7%
資產回報率	Return on assets	1.1%	1.3%	1.0%	0.9%	0.8%
股東權益回報率	Return on shareholders' equity	12.9%	16.2%	15.0%	13.7%	12.4%

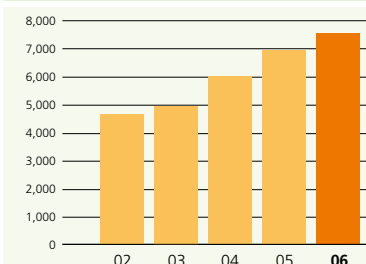
股東應佔溢利 (百萬港元)  
Profit attributable to shareholders (HK\$ million)



資產總值 (百萬港元)  
Total assets (HK\$ million)



股東權益 (百萬港元)  
Shareholders' equity (HK\$ million)





## 存款\*

## Deposits\*

1. 按類別劃分	By type	2006	2005
往來	Current	9.9%	7.7%
儲蓄	Savings	16.8%	14.8%
定期	Fixed	73.3%	77.5%
合計	Total	100.0%	100.0%
2. 按到期日劃分	By maturity	2006	2005
即時償還	On demand	26.7%	22.5%
少於3個月	Less than 3 months	69.7%	74.5%
超過3個月但不足1年	Over 3 months but less than 1 year	2.8%	2.6%
超過1年但不足5年	Over 1 year but less than 5 years	0.8%	0.4%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	By currency	2006	2005
港元	HKD	60.2%	58.1%
美元	USD	32.9%	32.3%
其他	Others	6.9%	9.6%
合計	Total	100.0%	100.0%
4. 存款賬目數目	Number of deposit accounts	2006	2005
		251,172	247,836

\* 以客戶存款為基礎

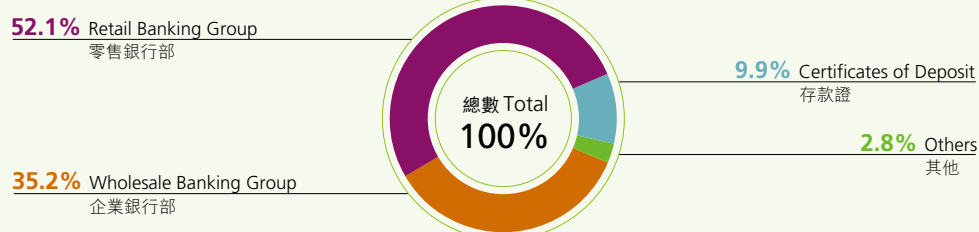
\* Based on customer deposits only

## 非利息收入

## Non-Interest Income

		2006	2005
淨收費與佣金收入	Net fees and commission income	48.2%	51.9%
淨交易收入	Net trading income	54.7%	38.6%
其他	Others	-2.9%	9.5%
合計	Total	100.0%	100.0%

總存款分佈  
Total Deposits Breakdown



## 貸款<sup>#</sup>

## Loan Portfolio<sup>#</sup>

1. 按行業劃分	By industry sectors	2006	2005
在香港使用的貸款及墊款	Loans and advances for use in Hong Kong		
工商金融：	Industrial, commercial and financial:		
物業發展	Property development	0.4%	0.7%
物業投資	Property investment	10.6%	11.8%
金融企業	Financial concerns	6.5%	5.5%
股票經紀	Stockbrokers	0.1%	0.1%
批發及零售業	Wholesale and retail trade	5.7%	4.6%
製造業	Manufacturing	6.7%	6.6%
運輸及運輸設備	Transport and transport equipment	6.8%	10.0%
其他	Others	5.2%	7.3%
個人：	Individuals:		
購買「居者有其屋計劃」、 「私人發展商參建居屋計劃」 及「租者置其屋計劃樓宇」 的貸款	Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	0.1%	0.1%
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	22.6%	26.8%
信用卡墊款	Credit card advances	1.1%	1.4%
其他	Others	3.3%	3.0%
貿易融資	Trade finance	6.9%	6.2%
在香港以外使用的貸款及墊款	Loans and advances for use outside Hong Kong	24.0%	15.9%
合計	Total	100.0%	100.0%
2. 按地區分佈劃分	By geographical spread	2006	2005
香港	Hong Kong	78.7%	80.6%
中國	China	13.2%	15.1%
美國	USA	2.8%	1.7%
其他	Others	5.3%	2.6%
合計	Total	100.0%	100.0%
3. 按年期劃分	By maturity	2006	2005
即時償還	Repayable on demand	3.7%	3.4%
少於1年	Less than 1 year	20.4%	23.3%
超過1年但少於5年	Over 1 year but less than 5 years	42.0%	35.9%
超過5年	Over 5 years	31.9%	34.5%
無訂日期	Undated	2.0%	2.9%
合計	Total	100.0%	100.0%
4. 按貨幣劃分	By currency	2006	2005
港元	HKD	79.0%	85.1%
美元	USD	19.6%	14.4%
其他	Others	1.4%	0.5%
合計	Total	100.0%	100.0%
5. 貸款賬目數目	Number of loan accounts	2006	2005
		275,496	194,550

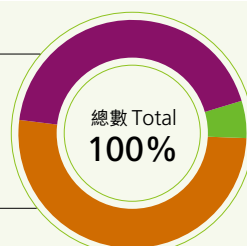
<sup>#</sup> 貿易票據及予銀行之放款除外

<sup>#</sup> Excluding trade bills and advances to banks

總貸款分佈  
Total Loans Breakdown

43.4% Retail Banking Group  
零售銀行部

51.3% Wholesale Banking Group  
企業銀行部



5.3% Others  
其他



## 一月

- 出版「中國房地產市場報告」
- 與Fidelity Information Services續簽軟件協議
- 再度獨家贊助亞洲華爾街日報「香港未來領袖計劃」
- 連續第三年獲香港社會服務聯會頒發「商界展關懷」標誌

## 二月

- 參與財經論壇Maximum Yield Forum 2006「企業投資透視」之討論
- 為上海禮興酒店獨家安排一億一千七百萬美元銀團貸款
- 與AXA香港首度合作，推出創新多元化基金經理單位信託基金
- 推出一年期歐元聯繫存款
- 財資部高級經理獲財經雜誌The Asset評選為The Most Astute G3 Bond Investors之一

## 三月

- 推出CITICfirst中高端財富管理服務
- 推出CITIC Partner特選客戶會員計劃
- 為ICICI Bank Limited獨家安排四千萬美元銀團貸款

## January

- Published China Property Market Report
- Extended software agreement with Fidelity Information Services
- Acted once again as sole sponsor of Hong Kong Future Leadership Programme organised by the Wall Street Journal Asia
- Awarded the "Caring Company Logo" by the Hong Kong Council of Social Service for the third consecutive year

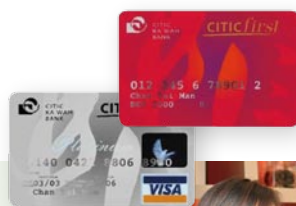
## February

- Participated in "Wholesale Investors' Perspective" panel discussion at the Maximum Yield Forum 2006
- Acted as sole arranger of a US\$117 million syndicated loan for Shanghai Li Xing Hotel Company Limited
- Cooperated with AXA Hong Kong for the first time to launch innovative multi-manager unit trust fund
- Launch of 1-year EUR linked deposit
- Treasury and Markets Group's senior manager was rated as one of "The Most Astute G3 Bond Investors" by The Asset

## March

- Launch of CITICfirst wealth management services for affluent customers
- Launch of CITIC Partner, a membership programme for selected corporate clients
- Acted as sole arranger of a US\$40 million syndicated loan for ICICI Bank Limited





- 推出「與中信資本中國增值基金掛鈎的一年期美元追蹤可延期票據」
- 推出可贖回港元存款
- 推出信用咭供樓優惠及拆息按揭計劃
- 推出綜合利率按揭計劃
- 推出Dollar\$mart分期貸款 — 自選兩次免供期
- CITIC Ka Wah信用咭獲VISA International頒發「VISA二零零五年傑出零售簽賬額大獎 — 金獎」

## 四月

- 鯽魚涌常盛大廈辦公室正式開幕
- 出版二零零五年年報
- 出版「二零零六至零八年中國及香港經濟展望」報告
- 推出EA\$Y Money分期貸款計劃
- 推出一年期人民幣聯繫存款
- 首次舉辦CITIC Partner午餐研討會，主題為「開拓內銷市場的稅務考慮」

## 六月

- CITICfirst夥同標準普爾發表全球經濟及投資展望

- Launch of 1-year USD Tracker Extensible Notes Linked to CITIC Capital China Plus Fund
- Launch of callable HKD deposit
- Launch of mortgage card programme and HIBOR-based mortgage plan
- Launch of composite interest rate mortgage plan
- Launch of Dollar\$mart personal instalment loan featuring twice skip payment
- CITIC Ka Wah Credit Card was granted the "2005 Outstanding Retail Sales Volume – Gold Prize" by VISA International

## April

- Officially opened Somerset House office in Quarry Bay
- Published Annual Report 2005
- Published China and Hong Kong Economic Outlook 2006-08 Report
- Launch of EA\$Y Money personal instalment loan
- Launch of 1-year CNY linked deposit
- Organised the inaugural CITIC Partner luncheon forum, entitled "Tax Consideration for Expanding Domestic Sales in China"

## June

- CITICfirst partnered with Standard & Poor's to present the global economy and investment outlook



## 七月

- 首次舉辦投資高峰會
- 夥拍 ADP 及 Marketware International 推出網上美股交易服務
- 出版「中國房地產市場報告」

## July

- Organised the inaugural Investment Advisory Conference
- Partnered with ADP & Marketware International to launch online US stock trading
- Published China Property Market Report

## 八月

- 出版二零零六年中期報告
- 上海分行首次推出「增益投資系列」產品

## August

- Published Interim Report 2006
- Launch of the first yield enhancement investment series products via Shanghai branch

## 九月

- 出版「中國銀行業報告」
- 舉辦 CITIC Partner 午餐研討會，主題為「外資企業在內地宏觀調控措施下的機遇」
- 獨家贊助「美股前瞻——第四季環球經濟新動向」講座
- 中國國際財務(深圳)有限公司與深圳中信紅樹灣房地產有限公司及深圳市中信城市廣場投資有限公司舉辦項目銷售推廣活動

## September

- Published China Banking Report
- Organised CITIC Partner luncheon forum, entitled "New Business Opportunities Arising from China's Macro-economic Tightening Measures"
- Acted as sole sponsor of a US stock investment seminar to present global economy outlook for the fourth quarter of 2006
- China International Finance Company Limited (Shenzhen) partnered with Shenzhen CITIC Mangrove Bay Real Estate Company Limited and Shenzhen CITIC City Plaza Investment Company Limited to organise project sales promotion activities



## 十月

- 委任竇建中先生為董事長
- 為中國特鋼控股有限公司獨家安排二千五百萬美元銀團貸款
- 為至卓國際(控股)有限公司獨家安排一億六千五百萬港元銀團貸款
- CITICfirst 客戶經理獲第一屆傑出財務策劃師大獎及第四屆香港財務策劃師香港組銅獎

## October

- Mr. Dou Jianzhong was appointed as Chairman
- Acted as sole arranger of a US\$25 million syndicated loan for China Special Steel Holdings Company Limited
- Acted as sole arranger of a HK\$165 million syndicated loan for Topsearch International (Holdings) Limited
- A CITICfirst customer relationship manager was awarded the inaugural "Outstanding Financial Planner Grand Award" and the "Fourth Annual Hong Kong Financial Planner of the Year Bronze Award"

## 十一月

- 推出「活定期」港元儲蓄戶口

## November

- Launch of "Value Savings Account"

## 十二月

- 舉行北京分行正式開幕典禮
- 發行二億五千萬美元五年期後償債券
- 與中信銀行簽訂代客境外理財業務托管協議書

## December

- Celebrated the official opening of Beijing branch
- Issued a US\$250 million five-year subordinated debt
- Signed a custodian agreement under the Qualified Domestic Institutional Investors scheme with China CITIC Bank



## 1.0 經營情況

二零零六年，中信嘉華銀行有限公司（「本行」）抓緊本港及內地經濟高速增長所帶來的機會，配合過去一段時間鞏固核心業務及建立新優勢的努力漸見成效，主要業務部門在二零零六年均創下佳績。

更重要是年內取得的成績，肯定了本行由主力發展借貸業務的傳統商業銀行，轉型為解決客戶財務需要的方案銀行的發展策略正確，亦為未來業務躍進創造了條件。加上與中信銀行及西班牙對外銀行優勢互補的「三角凳」商業銀行業務模式大致底定，本行未來將朝發展為亞洲區最佳區域性中資銀行的目標而努力。

## 2.0 業績

### 2.1 盈利

本行於二零零六年佔本集團純利達81.4%，故業績表現與中信國際金融控股有限公司（「中信國際金融」）整體相若。年內本行未計減值準備前經營溢利為十一億二千萬港元，較二零零五年上升31.8%，主要由於非利息收入大幅上升44.3%，抵銷淨利息收入輕微下跌3.6%及經營支出上升4.2%的影響。期內由於信貸週期回復正常，錄得五千八百萬港元減值虧損準備，二零零五年則有八千萬港元減值虧損回撥，加上期

## 1.0 Operating Environment

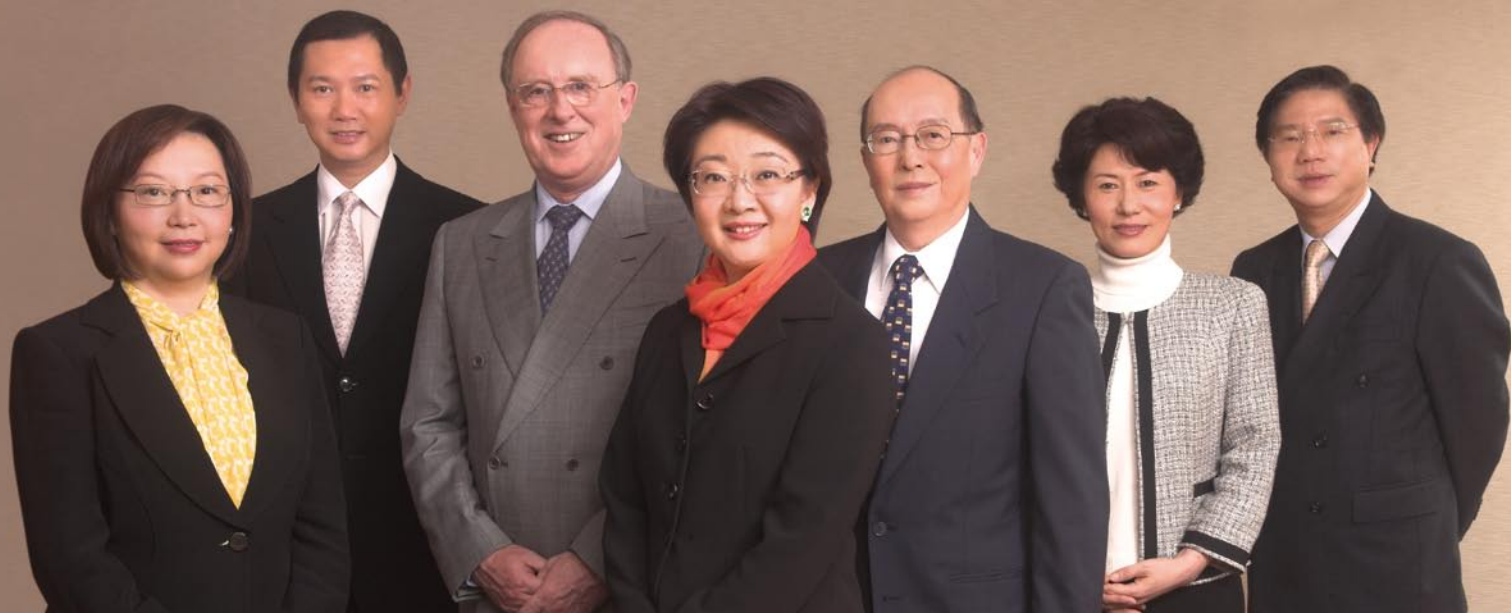
CITIC Ka Wah Bank Limited (the "Bank") reported outstanding performances by all its major business lines in 2006, as its efforts to strengthen its core businesses and to build new competencies started to yield results. It also benefited by grasping opportunities arising from the robust economic growth in Hong Kong and China.

More significantly, however, the results affirmed the validity of its strategy to transform itself from a traditional money-lending commercial bank into a solutions bank catering to the financial needs of its customers, and gave evidence that the right conditions have been put in place to enhance its future growth. With its tripartite commercial banking model with China CITIC Bank ("CNCB") and Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") largely confirmed which will enable all parties to leverage synergistic capabilities, the Bank is now well placed to strive for its transformation to become the best PRC Asian regional bank.

## 2.0 Business Performance

### 2.1 Earnings

In 2006, the Bank accounted for 81.4% of the Group's net profit, as such its overall results performance was largely in line with that of CITIC International Financial Holdings Limited ("CIFH"). During the year, the Bank reported operating profit before impairment allowances of HK\$1,120 million, representing a significant 31.8% over 2005. The growth was mainly attributed to a strong 44.3% growth in non-interest income, which helped to offset a slight 3.6% decline in net interest income and a 4.2% rise in operating expenses. As the credit cycle normalised, the Bank recorded a HK\$58 million charge in impairment losses in 2006, as compared



林劉德美

**Mrs. Lorainne Lam**

執行副總裁兼  
零售銀行部主管  
Executive Vice President &  
Head of Retail Banking Group

施柏雅

**Mr. Roger Clark Spyer**

替任行政總裁兼  
企業銀行部主管  
Alternate Chief Executive Officer &  
Head of Wholesale Banking Group

林宗仁

**Mr. C. Y. Ling**

替任行政總裁兼  
營運總監  
Alternate Chief Executive Officer &  
Chief Operating Officer

王浩成

**Mr. Steve Wong**

高級副總裁兼財務總監  
Senior Vice President &  
Chief Financial Officer

劉卓衡

**Mr. Philip Lau**

執行副總裁兼司庫  
Executive Vice President & Treasurer

陳許多琳

**Mrs. Doreen Chan**

總裁兼行政總裁  
President & Chief Executive Officer

萬紅

**Ms. Margaret Man**

執行副總裁兼中國業務總裁  
Executive Vice President &  
Head of China Banking

內再沒有錄得類似二零零五年出售嘉華銀行中心獲得二億二千七百萬港元的龐大一次過收益，以致二零零六年股東應佔溢利按年下降12.3%至九億一千八百萬港元。

## 2.2 淨利息收入

期內，由於最優惠利率與同業拆息之間長期維持理想的息差，加上本行積極提升核心業務實力，令企業及零售貸款均錄得理想表現，支持利息收入顯著上升37.1%至四十億八千二百萬港元。惟受到利息支出因市場利率大幅攀升而增加60.9%的影響，

to a HK\$80 million release in impairment losses in 2005. Given that the sizable one-off gain of HK\$227 million from the sale of Ka Wah Bank Centre recorded in 2005 was not repeated in 2006, the Bank reported a 12.3% decline in profit attributable to shareholders to HK\$918 million as compared to 2005.

## 2.2 Net Interest Income

During the year, the persistently healthy Prime Lending Rate ("Prime") and Hong Kong Interbank Offered Rate ("HIBOR") spread and the Bank's efforts to strengthen its core business fundamentals resulted in strong performances by both its wholesale and retail loan portfolios. As a result, its interest income rose significantly by 37.1% to HK\$4,082 million. However, the sharp rise in market



二零零六年本行淨利息收入較二零零五年輕微減少3.6%至十億六千一百萬港元，經調整基金投資的資金成本後，年內淨息差為1.85%，較二零零五年1.82%回升三點子。

### 2.3 非利息收入

二零零六年本行各項核心業務均錄得理想表現，令非利息收入持續表現卓越，較二零零五年大幅上升44.3%至十一億五千三百萬港元，其中基金投資總收益上升81.2%，企業貸款費用收入增加51.4%，零售銀行費用及佣金收入上升39.7%，而外匯買賣收益則增加62.8%。非利息收入佔經營收入的比例由二零零五年的42.0%顯著上升至52.1%。

### 2.4 經營支出

二零零六年本行之經營支出較二零零五年增加4.2%，除了僱員成本因素外，亦包括本行在重整寫字樓計劃中，把零售銀行及後勤營運部門遷往鰂魚涌常盛大廈所涉及的一次過支出所致。但設備開支及折舊支出均有所減少，加上經營收入顯著提升，成本對收入比率由二零零五年55.2%減至49.4%。

### 2.5 減值準備

本行一向審慎借貸，致力不斷提升資產素質。但隨著二零零六年信貸週期回復正常，本行作個別評估貸款錄得淨準備一億一千五百萬港元，至於作綜合評估貸款之淨回撥則錄得二千萬港元，加上壞

interest rates led to a 60.9% rise in interest expenses, and caused its net interest income to contract mildly by 3.6% to HK\$1,061 million in 2006. After adjusting for the funding cost of its fund investments, the Bank's net interest margin stood at 1.85% in 2006, up 3 basis points as compared to 1.82% in 2005.

### 2.3 Non-Interest Income

In 2006, strong performances by the Bank's core businesses contributed to a significant 44.3% growth in its non-interest income to HK\$1,153 million as compared to 2005. The growth was mainly derived from a 81.2% increase in gross income from fund investments, a 51.4% increase in corporate loans related fee income, a 39.7% increase in retail banking fee and commission income as well as a 62.8% increase in foreign exchange trading gains. The share of non-interest income in its operating income rose significantly to 52.1% in 2006 from 42.0% in 2005.

### 2.4 Operating Expenses

The Bank's operating expenses for 2006 rose by 4.2% over 2005, primarily due to the rise in staff-related costs as well as one-time relocation expenses related to the consolidation of its retail and back-office operations in Somerset House in Quarry Bay under its office premise rationalisation plan. However, the reduction in its equipment and depreciation expenses and the significant rise in its operating income helped to reduce its cost to income ratio from 55.2% in 2005 to 49.4% in 2006.

### 2.5 Impairment Allowances

The Bank lent conservatively and strived to continually improve its asset quality. With the credit cycle normalising in 2006, the Bank recorded a HK\$115 million charge in individually assessed loans and a HK\$20 million release in collectively assessed loans. That, coupled with a recovery of HK\$41 million in bad debts,

賬回收四千一百萬港元，全年涉及貸款淨減值虧損準備五千四百萬港元，計及其他資產的減值後，本行錄得淨減值虧損準備五千八百萬港元，而二零零五年則有八千萬港元淨回撥。

### 3.0 資產素質

#### 3.1 資產、貸款及存款規模

隨著核心業務不斷增長，本行的資產規模亦顯著擴大。於二零零六年十二月底，本行總資產約為八百九十七億港元，較二零零五年底增加9.7%；總貸款較二零零五年底大幅增加19.2%至五百一十二億港元，主要貸款金額的增長來自用於香港以外貸款、金融業貸款、批發及零售業貸款及貿易融資；總存款則為七百三十二億港元，較二零零五年底上升17.6%。

#### 3.2 資產素質指標

期內，本行多項資產素質指標均有所提升。於二零零六年十二月底，減值貸款比率由二零零五年底的1.89%減至1.67%；覆蓋率由二零零五年底87.8%擴大至98.0%。此外，二零零六年底的按揭貸款拖欠比率及信用咭撇賬率分別維持於0.14%及1.4%。

#### 3.3 財務狀況

於二零零六年十二月底，本行的未經調整資本充足比率為16.8%，平均流動資金比率為40.4%，貸存比率為69.9%，貸款對資產總值比率為57.1%。

resulted in HK\$54 million in impairment losses charged on loans and advances in 2006. Including impairment on other assets, the Bank registered a HK\$58 million net charge in impairment losses in 2006, as compared to a net release of HK\$80 million in 2005.

### 3.0 Asset Quality

#### 3.1 Asset, Loan, and Deposit Sizes

In tandem with the continuous growth in the Bank's core businesses, its asset size has also expanded significantly. As at 31 December 2006, the Bank's total assets were HK\$89.7 billion, representing a 9.7% increase over 2005 year-end. Total loans rose significantly by 19.2% from 2005 year-end to HK\$51.2 billion, driven mainly by a rise in loans for use outside Hong Kong, financial sector related loans, wholesale and retail loans, and trade finance. Total deposits grew by 17.6% from 2005 year-end to HK\$73.2 billion.

#### 3.2 Asset Quality Indicators

During the year, the Bank made improvements in several asset quality indicators. Its impaired loans ratio reduced from 1.89% as at 31 December 2005 to 1.67% as at 31 December 2006. Its coverage expanded from 87.8% as at 2005 year-end to 98.0% as at 31 December 2006. Meanwhile, its mortgage delinquency ratio and credit card charge-off ratio remained at 0.14% and 1.4% respectively as at 2006 year-end.

#### 3.3 Financial Position

As at 31 December 2006, the Bank's unadjusted capital adequacy ratio was 16.8%. Its average liquidity ratio was 40.4%. Its loans to deposits ratio was 69.9% and its loans to total assets ratio was 57.1%.



## 中信嘉華主要財務指標

### CITIC Ka Wah Bank's Key Financial Indicators

		二零零六年 十二月 三十一日 31 December 2006	二零零五年 十二月 三十一日 31 December 2005
未經調整資本充足比率	Unadjusted capital adequacy	16.8%	16.4%
平均流動資金比率	Average liquidity	40.4%	51.1%
貸存比率	Loans to deposits	69.9%	69.0%
貸款對資產總值比率	Loans to total assets	57.1%	52.5%
減值貸款比率	Impaired loans	1.67%	1.89%
覆蓋率*	Coverage*	98.0%	87.8%
貸款虧損覆蓋率	Loan loss coverage	38.9%	50.9%
綜合減值準備覆蓋率	Collective assessment coverage	0.49%	0.69%
內地放款佔總貸款比率	Mainland loans to total customer advances	13.2%	15.1%

\* 計法為將個別評估減值準備及減值貸款押品之和除以減值貸款總額

\* Calculated by dividing the sum of individually assessed impairment allowances and collateral of impaired loans by the gross impaired loans

## 4.0 業務發展

### 4.1 零售銀行部

二零零六年本行之零售銀行部表現非常理想，在成功開拓定位獨特的財富管理平台，配合理想的息率及投資環境下，淨利息收入及非利息收入較二零零五年分別增加31.5%及14.6%，加上控制成本得宜，資產素質優良，全年稅前溢利大幅增長93.4%至三億五千八百萬港元，成績驕人。

## 4.0 Business Development

### 4.1 Retail Banking Group ("RBG")

RBG delivered excellent performance in 2006. Supported by the successful launch of its uniquely positioned wealth management platform and underpinned by the healthy interest rate and investment environment, its net interest income and non-interest income grew by 31.5% and 14.6% respectively over 2005. Coupled that with prudent cost control and good asset quality, RBG achieved outstanding results of HK\$358 million in profit before tax, representing a remarkable growth of 93.4% compared to 2005.

零售銀行部於二零零六年的策略性發展重點集中於開拓旗下嶄新的CITICfirst尊貴財富管理服務。該服務的目標是為私人財富管理服務訂立新標準，並將一直屬於私人銀行的服務及產品帶到零售市場。自二零零六年三月份正式向市場作全面推廣以來，該服務便深受客戶愛戴，截至二零零六年底吸納客戶近六千人，其中約20%為全新客戶，為客戶管理資產總額達二百一十四億港元。CITICfirst的推出亦直接帶動財富管理收入的增長，其中單位信託基金銷售收入增長42.0%，證券交易佣金收入上升58.3%，而投資掛鉤產品收入更增加106.3%。在CITICfirst成功開展下，本行在中高端市場的份額已由二零零五年底佔2%，顯著上升至二零零六年底佔4%。

在按揭業務方面，本行雖然未有跟隨同業減息的幅度，但透過向客戶推出多元化的按揭產品及提供其他增值服務，故在劇烈的競爭環境下，本行於二零零六年仍能將新取用住宅按揭的市場份額提高零點六個百分點至3.6%，按揭貸款總額增加10.2%。

此外，本行的中小企業業務也錄得理想增長，期內貸款上升32.1%，其中貿易貸款更增加47.0%。

During the year, RBG focused its strategic development on the launch of its unique CITICfirst wealth management platform. CITICfirst aims at setting new standards for private wealth management by bringing private banking services and products to the retail segment. CITICfirst was strongly received by customers since its full-scale marketing launch in March 2006. As at 2006 year-end, it has attracted close to 6,000 customers, of whom about 20% were new-to-bank customers. Total assets under management amounted to HK\$21.4 billion. The launch of CITICfirst also boosted the Bank's wealth management income in 2006, with a 42.0% year-on-year growth in its unit trust income, a 58.3% year-on-year growth in its securities income and a 106.3% year-on-year growth in its investment-linked products income. With the successful launch of CITICfirst, the Bank's penetration of the affluent market rose significantly from 2% as at 2005 year-end to 4% as at 2006 year-end.

In mortgage lending, although the Bank did not match the rate-cutting competition by its peers, its market share of newly drawn residential mortgages in 2006 grew by 0.6 percentage points to 3.6% and its mortgage loan balances increased by 10.2%. This was achieved through the offer of a diversified range of mortgage solutions and other value-added services.

Meanwhile, the Bank also experienced good growth momentum in the small- and medium-sized enterprises business, registering total loans growth of 32.1% year-on-year, of which trade loans increased by 47.0% year-on-year.



#### 4.2 企業銀行部

企業銀行部經過二零零五年重要的策略性重新定位，將業務重點由借貸拓展至為客戶提供全面財務解決方案的增值服務，並銳意建立具核心優勢的服務領域，又積極與中國業務部合作，共同促進與中信銀行之間業務合作及轉介，這些部署在二零零六年獲得令人鼓舞的初步成果。年內貸款增長27.1%、非利息收入大幅上升63.2%，同時又能保持成本穩定，因此企業銀行部的稅前溢利能錄得12.1%的理想增長。

年內，各個具核心優勢的服務領域均取得令人滿意的成績，為企業銀行部的經營收入增長作出重大貢獻。其中擴充後的銀團貸款部，年內完成了二十四宗銀團貸款籌組，其中十七宗擔當牽頭安排行，為客戶籌組金額中共承銷八十八億港元。與此同時，旗下商業銀行業務亦有出色表現，並錄得較市場整體表現為佳的貿易貸款增長。

#### 4.3 財資部

財資部於二零零六年繼續加強與零售銀行部及企業銀行部的合作，推動客戶主導的業務發展，以及擴闊其結構性產品的分銷渠道及增強交叉銷售。年內，基金投資組合也繼續錄得穩定且令人滿意的回報，並為本行提供重要的非利息收入來源。

#### 4.2 Wholesale Banking Group (“WBG”)

WBG kicked off its strategic repositioning in 2005 to transform itself from a pure lender to a full-service value-added solutions provider for its customers. It also focused on establishing key Centres of Excellence, and worked closely with the China Banking Division to promote business collaboration and referrals with CNCB. Such efforts yielded encouraging initial results in 2006. WBG achieved a 27.1% increase in its lending business and a significant 63.2% rise in its non-interest income while managing to hold its costs steady in 2006. As a result, WBG recorded a satisfactory 12.1% growth in its profit before tax.

During the year, all Centres of Excellence performed well and significantly contributed to WBG's operating income growth. Its expanded Syndication Department completed 24 syndicated loans in 2006, including 17 syndicated loans for which it acted as lead manager. Total underwritten amount for these syndicated deals totalled HK\$8.8 billion. Meanwhile, its Commercial Banking Department also delivered strong results, with its trade finance growth outperforming the overall market.

#### 4.3 Treasury and Markets Group (“TMG”)

TMG continued to strengthen its cooperation with RBG and WBG to promote the development of its customer-driven business, and to broaden its structured product distribution channels and strengthen its cross-selling capabilities. During the year, its fund investments portfolio continued to record steady and satisfactory returns, providing an important source of non-interest income for the Bank.

二零零六年十二月，本行成功按面值發行二億五千萬美元五年期後償浮息債券，票面息率為三個月倫敦銀行同業美元拆息加一百六十八點子，但可於發行一年後以99%折讓價提早贖回。以是項債券取代於二零零六年七月贖回總額三億美元後償債券，不單大大減輕了本行有關利息支出，亦有助保持本行資本充足比率以支持正常業務發展所需。債券年期較短及附有一年期贖回權亦為本行的資本管理提供靈活性，方便與西班牙對外銀行亞洲區業務整合後，可按當時需要調整其資本結構。

#### 4.4 中國業務

本行中國業務持續取得良好的發展。中國國際財務有限公司(深圳)(「中國國際財務」)在二零零六年繼續錄得穩定盈利增長，並且獲得中國銀監會批准申請升格為國內註冊法人銀行。本行深信中國國際財務升格後將為未來加強與中信銀行及西班牙對外銀行之間的合作，締造更大可能性。

上海分行於二零零六年繼續錄得盈利貢獻，除了內地按揭業務取得不俗成績以外，亦開始推出財富管理產品。於二零零六年四月獲發衍生工具牌照後，已先後推出兩項結構性存款產品，以測試市場反應。二零零六年十月，北京代辦處正式升格為分行，自此可加強為環渤海經濟區及中國北部客戶提供多元化服務，滿足當地客戶的財務需要及提供跨境方案。

In December 2006, the Bank successfully issued a US\$250 million five-year subordinated debt. Issued at par, this subordinated debt carries a coupon of three-month USD LIBOR plus 168 basis points, with an option to redeem after one year at a discount of 99%. As a replacement for the US\$300 million subordinated debt that the Bank redeemed in July 2006, this issue helps to significantly reduce the Bank's related interest expense. The proceeds from the issue will be used to maintain the Bank's capital adequacy ratio in order to support its normal business growth. Its shorter tenor and one-year callable feature also give the Bank greater flexibility as it reviews its capital structure needs following its business integration with BBVA's Asian operations.

#### 4.4 China Banking

The Bank's China Banking business continued to make good progress. China International Finance Company Limited (Shenzhen) ("CIFC") continued to record steady growth in its earnings, and has received approval from the China Banking Regulatory Commission to apply for an upgrade to a locally incorporated bank. The Bank is confident that the upgraded CIFC will create a lot more possibilities for collaboration with CNCB and BBVA in the future.

Its Shanghai branch achieved profitability again in 2006. Its China mortgage business delivered satisfactory performance, and it has also begun to offer wealth management products. Having received its derivatives licence in April 2006, it has tested the market with the launch of two structured deposit products. Meanwhile, in October 2006, the Bank's Beijing representative office was formally upgraded to a branch. The new branch will allow the Bank to offer a diversified range of cross-border

展望未來，本行將專注發展跨境業務，繼續重點支持和服務海外客戶在中國的經營和內地客戶在海外的發展，提供跨境業務服務平台，為活躍於中外雙邊業務和國際貿易的大中華和海外客戶提供全面的跨境財務方案；同時亦會深化與中信銀行的合作，互補實力，提供一站式的跨境增值財務服務，聯手全面發揮「中信」金融服務的品牌效應，成為客戶的最佳業務夥伴。

## 5.0 再獲殊榮

本行於二零零六年取得數項殊榮，包括獲香港生產力促進局頒發「二零零六年香港工商業獎：生產力及品質優異證書」、VISA國際組織頒授「二零零五年傑出零售簽賬大獎—金獎」及連續第三年獲香港社會服務聯會「商界展關懷」標誌。年內本行屬下員工素質備受業界肯定，其中一位優秀員工同時榮獲香港銀行學會所頒發的首個傑出財務策劃師大獎及由香港註冊財務策劃師學會頒發的第四屆香港財務策劃師選舉銅獎。

solutions and services to customers in the Pan-Bohai economic region and in the northern China region in order to cater to their financing needs.

Looking ahead, the Bank will focus on developing a cross-border business platform to offer a full range of financing solutions to Greater China and overseas customers who are active in the two-way business between China and the rest of the world and in international trade, in particular to support and serve the Mainland operations of overseas customers as well as to help Mainland customers in their overseas development needs. In order to position itself as the ideal business partner for its customers, the Bank will deepen its collaboration with CNCB to leverage each other's complementary strengths, provide one-stop cross-border value-enhancing solutions, and jointly maximise the value of the "CITIC" financial services brand.

## 5.0 Awards

The Bank received several awards in 2006. These included the "Hong Kong Awards for Industries 2006: Productivity and Quality Certificate of Merit" bestowed by the Hong Kong Productivity Council, the "2005 Outstanding Retail Sales Volume — Gold Prize" awarded by VISA International, and the "Caring Company Logo" awarded by the Hong Kong Council of Social Service for the third consecutive year. Additionally, the Bank also received recognition for the quality of its talent pool, with one of its best performing staff winning both the "Outstanding Financial Planner Grand Award" given for the first time by the Hong Kong Institute of Bankers and the "Fourth Annual Hong Kong Financial Planner of the Year Bronze Award" given by the Society of Registered Financial Planners.



## 6.0 風險管理

隨着《新巴塞爾資本標準》的開展，本行的風險管理工作在二零零六年邁進了新里程。《新巴塞爾資本標準》乃國際銀行監管機構為了更能完善地衡量銀行的資本充足度所作出的共同努力。根據該標準，一所銀行的資本須足以包容該銀行所面對的信貸、市場及營運風險。經籌備數年，本行已於二零零六年九月成功利用自行開發的系統按新資本標準計算並申報資本充足比率。

為了量度顧客的不履行合約風險，本行已透過內部的專業信貸評審系統把客戶的信貸風險劃分為十四等級，並於二零零六年底完成把所有商業客戶重新評級的工作。由於內地市場日趨重要，本行亦加強了對內地貸款的監控。通過內部監控系統的改進，本行自二零零六年第四季起除了在客戶層面之外，亦能就貸款的用途監控與內地相關貸款之風險。非與內地相關的客戶若其貸款是用於內地，則該貸款所屬風險亦被視為內地風險加以監控。

在市場風險管理方面，本行根據其商業目標、風險承受程度及產品範圍，建立了一套風險限額架構：政策、商務及交易等級限額。各級架構由一系列的限額組成，包括溢利及虧損、交易盤及敏感度等限額。任何限額超越均會引發提示訊息給予高級管理層，並在必要時觸發適當之行動。

## 6.0 Risk Management

The entry into force of the New Basel Capital Accord ("Basel II") in 2006 marked a monumental year for the Bank's risk management efforts. Basel II is an effort by international banking supervisors to update the original international standards for measuring the adequacy of a bank's capital against credit risk, market risk and operational risk. Following years of preparation, the Bank successfully implemented in September 2006 a self-developed system that calculates and reports capital charges in accordance with the regulatory requirements of the Standardised Approach.

To calibrate probability of credit default, customer credit risk is quantitatively differentiated through a 14-grade expert judgment model. By 2006 year-end, the Bank has completed the regrading of all its corporate loans. Given the increasing importance of the PRC market, the Bank also enhanced its internal credit control system in the fourth quarter of 2006 to capture and monitor PRC loan exposures not only at the customer level but also at the transaction level. A non-PRC related customer to whom the loan is advanced for use in the PRC has been deemed an exposure to the PRC since then.

For market risk management, the Bank has established a hierarchy of market risk limits, including policy, business and transaction limits with reference to the Bank's business goals, risk appetites and product scope. Each level consists of a series of limits, including profit and loss, position and sensitivity limits. Any excesses in limits will alert the attention of senior management and trigger appropriate actions when necessary.

本行採納風險價值、回溯測試、壓力測試、風險因素敏感度、虧損限額及其他先進和複雜的工具以進行市場風險監控，本行已修訂並進一步完善其監控政策及架構。在此基礎之上，本行成功擴闊金融產品之系列，為客戶提供最佳之問題解決方案。

業務操作風險方面，本行為達至國際穩健管理標準，已於二零零六年中就營運風險管理架構展開重組。本行除了把業務操作風險撥歸風險管理部作獨立監控外，亦正就其業務操作風險管理政策進行重新審視，營運風險管理架構亦在改進中。

## 7.0 人力資源發展

本行一如其訂下的遠景及使命所言，致力採納最佳國際標準及提升能力，亦將二零零六年取得的策略性發展成果，歸功於旗下優秀員工的不懈努力及創意。

香港及內地經濟持續表現強勁及金融服務業蓬勃發展，對合資格專業人士及優秀管理人才帶來龐大需求，因此年內整體銀行業面對很大的人才流失問題。本行視吸納及保留人才為首要任務之一，並透過設立審慎人事管理、員工關懷及康樂計劃，以及與市場看齊的薪酬福利制度（包括獎賞長

The Bank has adopted value-at-risk, back-testing, stress testing, risk factor sensitivities, loss limits and other types of advanced and sophisticated tools for market risk control. At the same time, control policies and framework have been revised and refined. With such foundation, the Bank has successfully widened its financial product range and offered the best solutions to customers.

On operational risk management, the Bank endeavoured to identify with international best practice through the revamp of its operational risk management framework. Accordingly, the Bank's operational risk is now anchored to the Risk Management Group to be managed as a separate category of risks besides credit risk and market risk at the bank level. The Bank's operational risk management policies are currently being revised and its framework is also being refined.

## 7.0 Human Resources Development

True to its vision and mission, the Bank strives to adopt the best international standards and to build capabilities, and attributes its strategic accomplishments in 2006 to the dedication, diligence and innovativeness of its talented staff force.

The continuous economic boom and the thriving financial services industry in Hong Kong and China have created tremendous demand on qualified professionals and world-class managers. As a result, the banking industry as a whole experienced high staff turnover during the year. The Bank places high priority on its on-going efforts to attract and retain talent through a combination of prudent people management practices, employee care and

期服務員工的認股權計劃)等方面而不斷努力。本行亦特別重視職效管理,透過不同歸類及分層將員工的浮動報酬與其表現掛鉤。

同時,重視員工培訓及發展仍是本行發展及培訓人才策略的重點。本行為確保人才來源而推出見習人員培訓計劃,在著名學府招聘頂尖畢業生,於二零零六年共有三十四名來自內地的畢業生參與該計劃。截至二零零六年底本行員工總數一千四百零四人,年內每名員工平均接受五日培訓,範圍涵蓋商業、技術、管理、提升個人有效性訓練以及獲取專業資格。

recreation programmes, and market-aligned compensation schemes (including the Share Option Scheme for long-term reward). Emphasis is also placed on performance management, with variable reward linked to results through differentiation and levelling.

At the same time, training and development remain at the core of the Bank's talent development and retention strategy. The Bank invests in building its talent pipeline by recruiting top graduates from reputable educational institutes for its Management Trainee Programme. In 2006, a total of 34 graduates from the PRC joined the programme. Meanwhile, the Bank's staff force of 1,404 employees at year-end received an average of five training days during the year, covering business, technical, managerial, and personal effectiveness training as well as attainment of professional qualifications.



陳許多琳

**Chan Hui Dor Lam Doreen**

總裁兼行政總裁

*President & Chief Executive Officer*



# 零售銀行部

## Retail Banking Group

# 零

售銀行部的業務增長於二零零六年再創新高，強勁的表現有賴於財富管理平台獲得大大提升，令產品服務更趨多元化、存款及貸款錄得不俗增長，以及息差及成本管理得宜。期內稅前溢利按年上升93.4%至三億五千八百萬港元，其中零售業務費用收入，較二零零五年上升14.6%至三億六千六百萬港元。截至二零零六年底，零售貸款總額較去年同期高出6.5%，零售存款則較二零零五年上升19.7%。與此同時，本行屬下優秀員工以卓越的專業表現，成功贏得專業服務大獎，反映本行人才素質獲得業界認同，更值得本行上下共同慶賀。

The Bank's Retail Banking Group ("RBG") reported another year of record growth in 2006, with strong financial performance underpinned by a much enriched wealth management platform, significant progress in the strengthening of its balance sheet and discipline in margin and cost management. Profit before tax registered an increase of 93.4% year-on-year to HK\$358 million, of which retail fee income grew 14.6% to HK\$366 million compared to 2005. As at the end of 2006, total retail loan balances were 6.5% higher than a year ago, retail deposits were up 19.7% compared to 2005. Meanwhile, the Bank also celebrated the success of its talent base as its star performers won industry recognition for their professional excellence.

### CITICfirst — 為中高端客戶提供革新財富管理模式

二零零六年CITICfirst財富管理平台全面推出市場，並取得理想成績，實屬本行於期內最重要的業務里程碑之一。CITICfirst揉合一般優先理財服務多元渠道所提供的便捷服務與私人銀行所提供精密及高度個人化的服務於一身，令中高端客戶可獲得獨一無二

### CITICfirst — Revolutionary Approach to Affluent Wealth Management

The success of the new CITICfirst wealth management platform was one of the most significant milestones for the Bank in 2006. CITICfirst offers a unique value proposition for affluent customers by combining the convenience of multi-channel access of typical premium banking with the sophistication and one-to-one customisation of private banking. With CITICfirst, affluent

的服務價值方案。透過CITICfirst，中高端客戶不單可以享用類同於私人銀行的產品及服務，當中包括按個別客戶整體資產組合考慮，從而制定的資產分配計劃及建議，他們更可透過CITICfirst專有的投資組合追蹤系統，隨時監察其資產組合的表現。

為了確保CITICfirst能為中高端客戶提供頂級的財富管理服務，本行不單建立先進的客戶關係管理平台，並委派高素質的客戶關係經理為客戶提供服務。事實上，CITICfirst的創新及以客為尊的業務運作模式，有助提升旗下優秀員工的服務表現，其中一位更贏得兩項業界大獎，包括榮獲香港銀行學會所頒發的首個傑出財務策劃師大獎及由香港註冊財務策劃師學會頒發的第四屆香港財務策劃師選舉銅獎。



customers now have access to private banking-like products and services, including a portfolio approach to asset allocation planning and recommendation, and they can take advantage of its unique portfolio tracking system to stay on top of their portfolio performance.

In order to ensure that CITICfirst can provide top-class wealth management services to affluent customers, the Bank

invested in a state-of-the-art customer relationship management platform and put highly qualified relationship managers to support its customers. Indeed, the ability to leverage on CITICfirst's innovative and customer-oriented business model has enabled its star performer to gain industry recognition in 2006, including the

"Outstanding Financial Planner Grand Award" given for the first time by the Hong Kong Institute of Bankers, and the "Fourth Annual Hong Kong Financial Planner of the Year Bronze Award" given by the Society of Registered Financial Planners.

## 零售銀行部 Retail Banking Group

CITIC*first*的成功亦可從市場反應中得到引證。零售銀行部繼於二零零五年十月試推該項服務並取得初步成功後，於二零零六年三月把CITIC*first*正式作全面市場推廣。截至去年底，CITIC*first*共吸納近六千位客戶，客戶平均管理資產超過三百五十萬港元。此外，CITIC*first*的推出，亦帶動零售銀行部在單位信託基金產品、證券及投資掛鉤產品相關費用及佣金收入的增長。

本行現時在七間分行內設有CITIC*first*理財中心，並分別位於上環、中環、尖沙咀、九龍城、銅鑼灣、元朗及荃灣。本行計劃於二零零七年增設更多CITIC*first*理財中心。與此同時，所有分行均已設有CITIC*first*客戶專用的櫃台。

### 秉承產品創新傳統

#### 建立私人配售產品實力

為了迎合客戶對分散風險及投資增益的要求，本行致力提供各式各樣的投資產品類別，由股票、債券及單位信託基金，以至本行自行開發及第三者發行的結構性產品，均一應俱全。自二零零六年一月起，零售銀行部更與多間投資銀行開展合作，建立為高資產客戶度身訂造私人配售產品的實力，使產品系列更趨多元化，而年內零售銀行部共推出八十六項私人配售產品，並將新產品由製造至推出市場的時間縮短至一天。

Market response to CITIC*first* speaks for itself. Following the initial success to its pilot launch in October 2005, RBG launched a full-scale marketing launch of CITIC*first* in March 2006, and by the end of last year, it has attracted close to 6,000 customers, with average asset under management per customer exceeding HK\$3.5 million. In addition, the launch of CITIC*first* has also helped to boost the growth of RBG's fees and commission income associated with unit trust products, securities and investment-linked products.

The Bank currently operates seven dedicated CITIC*first* banking centres located within its branches in Sheung Wan, Central, Tsim Sha Tsui, Kowloon City, Causeway Bay, Yuen Long and Tsuen Wan. Further CITIC*first* banking centres are planned for 2007, while dedicated teller counters are already available at all branches.

### Continuing the Product Innovation Tradition

#### New Private Placement Capabilities

To cater to customers' risk diversification and yield enhancement needs, the Bank offers a comprehensive range of investment products ranging from stocks, bonds and unit trusts to in-house proprietary and third-party structured products. In January 2006, RBG added to this product diversity by working with various investment banking partners to establish its private placement tailoring capabilities for high net worth customers. Over the course of the year, RBG offered a total of 86 private placement issues and also shortened its new product time-to-market to within one day.



## 零售銀行部 Retail Banking Group

### 網上美股交易服務

鑑於財富管理客戶對投資服務的要求日益提高，零售銀行部遂夥拍 Automatic Data Processing (「ADP」)，於二零零六年七月在本行i-banking網上平台上提供網上美股買賣服務。ADP乃美國一家獨立的電腦服務公司，並以本行海外代理身份，提供執行股票交易指示及結算服務。



### Online US Stock Trading Services

In light of the increasing investment sophistication of its wealth management customers, RBG partnered with Automatic Data Processing ("ADP") to offer online US stock trading capabilities on its i-banking platform in July 2006. ADP is an independent computing services company in the US that acts as the Bank's overseas agent to provide stock trading order execution and clearing services.

### 創新的活定期存款

二零零六年十一月，零售銀行部推出全新的「活定期」港元儲蓄戶口，此項創新的儲蓄產品集活期戶口的提存靈活性與定期戶口的高息回報於一身。自產品推出後，市場反應熱烈，推出十八天內迅即開立了七千個新戶口，吸納存款合共二十四億港元；其中一半的新戶口屬本行全新客戶所有。



### New Value Savings Deposits

In November 2006, RBG launched the Value Savings Account, an innovative Hong Kong dollar deposit product that combined the flexibility of a savings account with the high interest rate of a fixed deposit. The new product generated remarkable market interest and attracted HK\$2.4 billion in deposit balances from 7,000 new accounts within 18 days; of these new accounts, 50% were from brand new customers to the Bank.

### 銀行保險增長動力持續

本行與銀行保險夥伴永明金融(香港)有限公司及宏利人壽保險國際有限公司繼續攜手合作，推出各式各樣的保險方案。此外，本行亦於二零零六年第四季成立直接銷售隊伍，以迎合零售客戶群對銀行保險與日俱增的需求。

### Bancassurance Momentum

The Bank continued to work with its bancassurance partners, Sun Life Financial (Hong Kong) Limited and Manulife (International) Limited, to offer a broad range of insurance solutions. To capitalise on the growing bancassurance demand from its retail clientele, the Bank also established a direct sales channel in the fourth quarter of 2006.

## 零售銀行部 Retail Banking Group

零售銀行部年內推出共七項人壽保險計劃及一項一般保險計劃。在加息週期見頂及投資市道暢旺的環境下，包含長期護理保障的年金產品「卓越退休入息保」，以及與單位信託基金聯繫並以一次過繳付保費的「彩虹迎富投資計劃」特別受到客戶歡迎，並推動年內來自新保險銷售的首年保費收入按年增長29.1%。

### 零售貸款穩步增長

#### 香港住宅按揭

零售銀行部年內繼續奉行其審慎的借貸方針，透過推出具特色及創新訂價模式的產品作為業務發展策略，並避免參與業內劇烈的價格競爭。本行提供種類齊全的按揭計劃，包括與最優惠利率或香港銀行同業拆息聯繫的按揭計劃、綜合利率二按計劃，以及夥拍香港按揭公司推出的九成半按揭計劃。信用咭按揭還款計劃亦具賣點，此產品一方面為客戶提供信用咭積分及便利的繳款方式，另一方面則有助本行在無需承擔太大貸款息差壓力下，提高信用咭的應收賬。



During the year, RBG introduced seven life and one general insurance plans, of which the “Premier Retirement Income Plan”, an annuity product with long term care protection, and the “Rainbow WealthMaster”, a unit-linked single premium pay insurance plan, were particularly well received amidst the peaking of the interest rate cycle and the positive investment sentiment. As a result, annualised first year premium income from new insurance sales rose 29.1% over 2005.

### Healthy Growth in Retail Lending

#### Hong Kong Residential Mortgages

RBG maintained its prudent lending discipline and stayed smartly away from the fierce pricing competition during the year.

Instead, it focused on its strategy to offer products with differentiated features and creative pricing packages. Its comprehensive range of mortgage plans included those that are linked to Prime Lending Rate (“Prime”) or Hong Kong Interbank Offered Rate (“HIBOR”) or composite rate top-up loans, and 95%-mortgage financings that are incorporated with the Hong Kong Mortgage Corporation. Card repayment mortgage is another product attraction that offers card bonus points and payment convenience to customers on the one hand, while it also enables the Bank to increase card account receivables without much sacrifice to loan interest margin.

## 零售銀行部 Retail Banking Group

二零零六年本行佔新取用按揭市場份額提高0.6個百分點至3.6%，而於二零零六年底按揭貸款總額按年上升10.2%，可見推行此業務策略成績可嘉。

This strategy has paid off well, with the Bank's market share in newly drawn mortgage business in 2006 advancing 0.6% to 3.6% in 2006, while mortgage loan balances showed a 10.2% year-on-year growth as at the end of 2006.

### 零售信貸

本行的信用咭業務於二零零六年採取防守性發展策略，主力增加應收賬的費用收入增長。同時本行的零售貸款策略亦貫徹其整體貸款策略，堅守不參與價格競爭的原則，以產品特點及服務素質與同業競爭。

零售銀行部年內重點推介Dollar\$mart分期貸款產品，並在其簡單及清晰的費用訂價模式之上，加設如免供期及即日取用貸款等創新產品特點，以提升其吸引力，這有助推動新客戶數目及新取用貸款額分別按年上升18.8%及39.2%，而Dollar\$mart未償還貸款額於二零零六年底則較前一年上升53.5%。



### Consumer Finance

The Bank adopted a defensive credit card strategy in 2006 of growing revenues from fee-generating account receivables, while its consumer lending strategy stayed consistent with its overall lending strategy to compete on product features and service quality rather than to participate in price competition.

During the year, RBG focused on introducing simple and transparent fee-based pricing structures for its Dollar\$mart instalment loan product, and on enhancing the offering with innovative features such as skip payments and same-day loan draw-downs. This contributed to a year-on-year increase in new accounts and business draw-downs by 18.8% and 39.2% respectively, while outstanding balances for Dollar\$mart as at the end of 2006 saw a 53.5% growth compared to the previous year.



## 零售銀行部 Retail Banking Group

### 商務銀行

零售銀行部旗下的商務銀行部於二零零六年表現強勁，貿易及非貿易貸款分別按年上升46.8%及28.0%。本行將繼續把該業務發展成為核心增長業務，這不單會為本行提供重要的利息收入來源，亦會為其他收費產品帶來可觀的交叉銷售機會。零售銀行部將會透過全面及專業的銀行服務，為中小企客戶提供靈活的財務安排，滿足他們對借貸、現金管理及跨境業務支援的需要，從而掌握中小企銀行業務的發展商機。

### 中國業務

零售銀行部於二零零五年中開展其跨境業務，最初只集中在中國提供外幣按揭服務，隨後於二零零六年下半年開始在上海拓展外幣財富管理業務，並先後推出兩項結構性存款，以測試市場反應。

### Business Banking

RBG's Business Banking division performed strongly in 2006, with trade and non-trade loans growing 46.8% and 28.0%, respectively, on a year-on-year basis. The Bank will continue to develop this segment as a core growth area that offers an important source of interest income as well as attractive cross-sell opportunities for other fee-based products. RBG will maximise business opportunities with small- to medium-sized enterprises by providing a comprehensive suite of professional banking services that will offer flexibility in addressing the borrowing, cash management and cross-border business support needs of these customers.

### China Business

RBG started to develop its cross-border business in mid-2005 and had initially focused on the provision of foreign currency mortgages in China. In the latter half of 2006, it began to develop its foreign currency wealth management business in Shanghai, and tested the market with the launch of two structured deposits.

## 零售銀行部 Retail Banking Group

截至二零零六年底，本行未償還中國按揭貸款總額達十億六千五百萬港元，較去年同期上升82.1%。展望未來，零售銀行部將繼續把現時的業務據點由上海、深圳及澳門拓展至長三角及珠三角地區，並重點推出創新的外幣按揭服務以及其他財富管理產品及服務。

### 二零零七年展望

本行相信，其零售銀行業務必須在市場上建立歷久不衰、與別不同及具競爭優勢的市場定位，才可保證日後的成功。為此，本行已認定CITIC*first*作為本行開拓香港中高端客戶群的主要策略性品牌，並將在其初步取得的成就之上繼續發展以及創造更鞏固的根基。此外，本行亦對能與中信銀行及西班牙對外銀行組成策略性聯盟感到振奮，這不單可為客戶提供更多增值服務，亦可藉此讓三方策略性夥伴分享市場經驗和心得，共同攜手在大中華地區開拓業務新領域。

As at the end of 2006, it registered a 82.1% year-on-year increase in outstanding balances of its China mortgage portfolio to close to HK\$1.1 billion. Going forward, RBG will continue to increase its penetration in the Yangtze River and Pearl River Delta regions beyond its current operations in Shanghai, Shenzhen and Macau, and will focus on the introduction of innovative foreign currency mortgages as well as other wealth management products and services.

### 2007 Outlook

The Bank believes that the success of its retail banking franchise in future lies in its ability to establish a sustainable and differentiated competitive positioning in the market place. To that end, the Bank will continue to build and ride on the success of CITIC*first* as its key strategic brand franchise targeted at the affluent segment in Hong Kong. The Bank is also excited about the opportunities to leverage its strategic tripartite relationship with China CITIC Bank (“CNCB”) and Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA”) to bring value-adding services to its customers. It will also allow the three strategic partners to share market insights and jointly explore new business horizons in the Greater China region.

# 企業銀行部 Wholesale Banking Group



業銀行部於二零零六年在拓展本行成為香港、中國及地區性企業的首選離岸中資銀行的策略目標上，取得長足進展。憑藉全體員工的不懈努力，企業銀行部在策略性發展方面取得重大成果，其貸款資產及存款分別按年增長27.1%及14.1%，費用收入則錄得63.2%的增長，加上成本保持穩定，因此稅前溢利較二零零五年上升12.1%。

The Wholesale Banking Group (“WBG”) made strong progress along its strategic roadmap in 2006 to become the offshore PRC bank of choice for Hong Kong, PRC and regional corporates. With the hard work and dedication of its entire staff, it made significant achievements in its strategic development. On a year-on-year basis, loan assets and deposits grew by 27.1% and 14.1% respectively, fee income recorded a 63.2% increase while costs were held flat, resulting in a 12.1% increase in profit before tax compared to 2005.

## 業務重新定位初見成果

企業銀行部於二零零五年底開始把業務重新定位，使本行成為能替企業客戶提供全面財務方案的銀行，亦正式帶領本行踏上業務發展的新里程。整項工作主要重點之一，乃透過建立銀團貸款及企業融資部、商業地產及結構貸款部和金融機構部等三個具核心優勢的服務領域，增強企業銀行部的核心實力及強化其業務平台，以便旗下客戶關係經理獲得更強大及專業的服務支援。在清晰明確的策略性焦點指引下，這些業

## Encouraging Initial Success from Repositioning Strategy

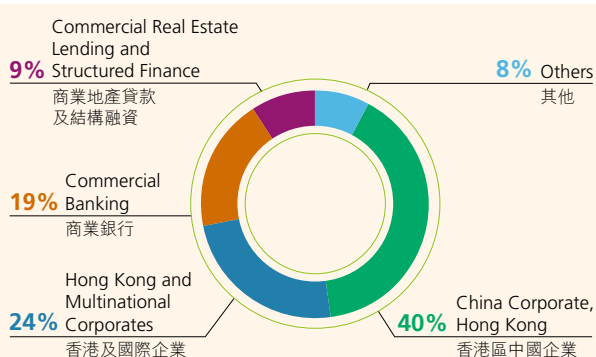
WBG embarked on its journey in late 2005 to reposition the Bank into a full-service solutions provider for corporate clients. One of its key priorities was to upgrade its core competencies and to strengthen its business platform by creating three Centres of Excellence to better support the relationship management groups. These include the Syndication and Corporate Finance Team, the Commercial Real Estate and Structured Finance Team and the Financial Institutions Team. Guided by a clear and determined strategic focus, the capabilities in these areas were significantly expanded to include debt underwriting and



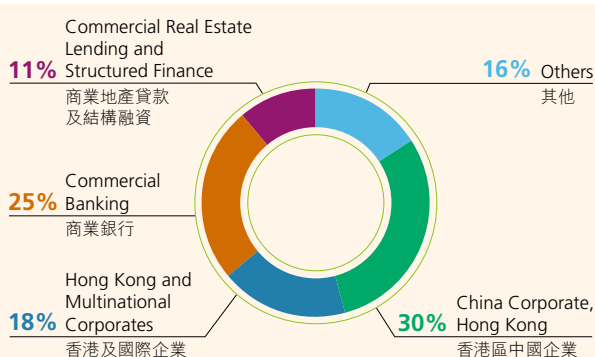
務領域的實力獲得大大提升，除了能在中國進行債務包銷及分銷、提供本地及離岸結構性融資服務和貿易及外匯服務以外，更向中國及環球地產基金、主要發展商及投資者提供商業地產服務。在企業銀團貸款方面，本行於年內完成了二十四宗交易，其中十七宗擔當牽頭安排行，為客戶籌組金額合共八十八億港元，較二零零五年大幅增加266.7%。整體來說，具核心優勢的服務領域於成立後首個完整年度的經營收入，較去年相同業務的經營收入增加一倍。

distribution in PRC, domestic and offshore structured finance, trade and foreign exchange services as well as commercial real estate services to property funds, major developers and investors in PRC and globally. In the area of corporate syndications, the Bank completed 24 transactions during the year, including 17 deals for which it acted as lead manager. Total underwritten amount for these syndicated loans amounted to HK\$8.8 billion, representing a 266.7% increase over 2005. In aggregate, the Centres of Excellence doubled the Bank's operating income from similar activities in their first full year of operations compared to a year ago.

二零零六年企業銀行部貸款資產分佈  
WBG 2006 Loan Assets Breakdown



二零零六年企業銀行部經營收入分佈  
WBG 2006 Operating Income Breakdown



## 企業銀行部 Wholesale Banking Group

業務重新定位的另一策略重點乃擴闊及提升目標客戶群的素質。企業銀行部不單在客戶關係數目錄得雙位數增長，更成功把客戶群擴闊至涵蓋中國、台灣、新加坡及亞洲其他地區的大型區域性企業。

二零零六年二月，企業銀行部推出CITIC Partner特選客戶計劃，旨在為首選客戶提供一系列貿易及企業財務增值服務，並成功帶動年內貿易融資業務增長29.9%。



與此同時，鑑於客戶對結構性貸款、增益及風險管理財務方案的需求不斷增加，而複雜性亦日益提高，企業銀行部自二零零六年起逐步安排其客戶關係經理考取企業財務專業資格，以便強化其客戶服務架構。此舉亦有助企業銀行部與本行的財資及保險專才通力合作，為不同客戶設計度身訂造財務方案時可配合無間，發揮事半功倍的成效。

Another key priority in its repositioning strategy was to broaden and upgrade its target customer segments. Not only did it record a double-digit growth in the number of its customer relationships, it also successfully broadened its customer segments to include large regional corporates from China, Taiwan, Singapore and other parts of Asia.



In February 2006, the CITIC Partners customer loyalty programme was launched to offer a range of value-enhancing trade and corporate financial services to selected

customers, and successfully helped to bring about a 29.9% growth in trade business by the end of the year.

Meanwhile, in recognition of the increasing demand and sophistication in loan structuring, yield enhancement and risk management solutions by clients, WBG strengthened its infrastructure by mobilising and qualifying its relationship managers to become corporate financial specialists since the beginning of 2006. This enhances the effectiveness of their partnership with the Bank's in-house treasury and insurance specialists as they collaborate regularly to tailor solutions to meet customer needs.

## 企業銀行部 Wholesale Banking Group

透過客戶關係經理與具核心優勢的服務領域隊伍緊密合作，加上本行在財資及保險業務上的實力，構成企業銀行部極具效益的運作模式，並支持該部門的費用收入按年上升63.2%至二億八千萬港元，其中以貸款費用、票據佣金及銀團貸款費用的貢獻尤為重要。再配合內部客戶信貸評級制度的實施、審慎的風險管理措施以及風險訂價模式，帶動企業銀行部稅前盈利較二零零五年上升12.1%至五億四千七百萬港元。

### 開拓中國市場取得進展

受惠於上海及澳門的強勁經濟增長，本行在兩地所設立的分行於二零零六年均有穩健發展。為更有效地服務地區性及中國客戶，企業銀行部實施有系統的客戶關係管理模式，所有具跨境業務的企業客戶均由指定客戶關係經理作全面管理，而分銷產品及提供度身訂造的服務則由個別地區客戶關係經理負責。

二零零六年十二月，本行慶祝北京分行正式開業，該新分行乃本行中國業務發展策略不可或缺的一部分。本行將全力支持北京分行為環渤海經濟區及華北地區的客戶提供多元化的服務及跨境財務方案。

This model of relationship management groups working closely with the Centres of Excellence whilst concurrently leveraging on treasury and insurance capabilities proved to be a successful one. WBG's fee income grew by over 63.2% year-on-year to HK\$280 million with significant contribution from increased loan fees, bills commission and syndication fees. Together with the introduction of an internal customer credit rating system, prudent risk management measures and risk-based pricing, WBG saw its profit before tax increased 12.1% over 2005 to HK\$547 million.

### Progress in China Expansion

Business from the Bank's Shanghai and Macau branches made healthy progress in 2006, benefiting from strong economic growth in both cities. WBG also began using a structured relationship management approach to serve its regional and PRC customers more effectively, with overall account relationships managed globally by a designated relationship manager, and products and services tailored and distributed by local relationship managers.

In December 2006, the Bank celebrated the official opening of its Beijing branch. The new branch forms an integral part of the Bank's China business development strategy, and will be fully supported by its resources to offer a diversified range of services and cross-border solutions to customers in the Pan-Bohai Economic Zone and northern China region.



## 企業銀行部 Wholesale Banking Group

### 加強與中信銀行合作

為致力推動與中信銀行的合作，企業銀行部於年內成立業務合作辦公室作為中信銀行及旗下各主要分行的正式合作對口單位，以便有系統地開展業務對話，發掘雙方在企業銀行業務上的協作機會。事實上，此等合作模式已成功令兩行的跨境項目融資及貿易業務轉介個案大幅增加，而兩行憑藉優勢互補，為客戶提供「一站式」無間斷的跨境增值財務方案，亦已取得初步成功。

### 二零零七年展望

展望未來，企業銀行部將會加快擴大具核心優勢服務領域的範疇及實力，以涵蓋中國及亞洲其他地區的結構性貿易及商品融資服務，同時亦會拓展在公用事業、石油及氣體公司、以及電訊及環保等行業的項目融資。

隨著西班牙對外銀行入股本行控股公司中信國際金融，本行在亞洲市場的參與將更為顯著。透過此策略性聯盟，本行將可憑藉西班牙對外銀行的世界級銀行專業經驗及強大的全球分銷網絡，進一步加強其企業銀行及環球市場的實力。

### Strengthened Cooperation with CNCB

WBG was steadfast in its effort to drive greater cooperation with CNCB. The New Initiatives Office was formed as a systematic channel to establish dialogues with CNCB and its various main branches and to tap corporate banking synergies. This has resulted in a substantial growth of referrals between both banks in cross-border project finance and trade businesses, and early successes have been established in leveraging the two bank's complementary competencies to offer seamless, "one-stop" cross border value-enhancing solutions to customers.

### 2007 Outlook

Looking ahead, WBG will accelerate the expansion in the scope and capabilities of its Centres of Excellence to include structured trade and commodities finance services in China and the rest of Asia. It will diversify into project finance for utilities, oil and gas companies, as well as for the telecommunications and environmental protection industries.

The equity investment of BBVA into the Bank's holding company, CITIC International Financial Holdings Limited, will see its foothold in Asia becoming more prominent. This strategic alliance will allow the Bank to leverage on BBVA's world-class banking expertise and powerful global distribution network to further strengthen its wholesale banking and global markets capabilities.

## 企業銀行部 Wholesale Banking Group

與此同時，企業銀行部將投放更多資源以培育人才，包括繼續把客戶關係經理策略性重新定位為企業財務專才，以便為客戶提供貸款及企業財務諮詢方案。

企業銀行部將會繼續致力將本行定位為企業客戶的首選離岸中資銀行，擴大其國際業務實力，以服務中國、香港及亞洲其他地區的企業。此外，企業銀行部亦將會與西班牙對外銀行合作，為歐洲及美洲各類大型企業及機構客戶在亞洲區提供各類服務及方案。

Meanwhile, WBG will increase its investment in its talent pool, including continued strategic repositioning of its relationship managers as corporate financial specialists to offer both loan and corporate financial advisory solutions to customers.

WBG will continue on its mission to position the Bank as the offshore PRC bank of choice for corporate clientele, expanding its international capabilities to serve corporates from China, Hong Kong and the rest of Asia. Furthermore, it will work with BBVA to provide Asian facilities, services and solutions to their broad range of large corporate and institutional clients based in Europe and the Americas.

# 財資部

## Treasury and Markets Group

**財** 資部於二零零六年繼續兼顧其雙重任務，除了作為以市場導向及以客為本的交易及分銷部門，服務本行企業和零售銀行部客戶外，更有效發揮其管理本行流動資金及風險的角色。

**T**he Treasury and Markets Group (“TMG”) continued to play its dual role in 2006 as the market-oriented, customer-driven trading and structuring arm for the Bank’s wholesale and retail banking channels, and as gatekeeper in managing the Bank’s liquidity and risk exposures.

### 資金及流動資金

美國聯邦儲備局於二零零六年上半年持續推行緊縮貨幣政策，對主要金融市場帶來憂慮。美國聯邦基金利率由二零零六年初4.25%上升1%至二零零六年六月5.25%，然而到了二零零六年下半年，在房屋市場放緩及美國通脹率相對穩定的情況下，美國聯邦基金利率開始橫行。至於香港最優惠利率僅於二零零六年第一季跟隨美國加息步伐，到二零零六年十一月更與美息背道而馳，調低二十五點子。由於市場憧憬人民幣將加快升值，加上中資企業紛紛來港進行公開招股，令資金源源流入香港，引致二零零六年大部份時間本地貨幣市場均充斥大量資金，香港同業拆息亦因而較美國同業拆息呈現偏軟走勢。

### Funding and Liquidity

The consistent tightening of monetary policy by the US Federal Reserve Board overhung the major financial markets in the first half of 2006. The US Federal Funds Rate was increased by 1% from 4.25% at the beginning of 2006 to 5.25% in June 2006, only to be kept on hold for the rest of the year amidst a slowing housing market and relatively stable inflation rate in the US. The Hong Kong Prime rate kept pace only up to the first quarter of 2006 and reversed direction with a 25 basis point cut in November 2006. The expectation of a quicker Renminbi appreciation and abundant initial public offerings by Chinese enterprises saw continuous fund flows into Hong Kong, flooding the money market with liquidity most of the time in 2006. The inter-bank market rate thus moved in a soft path compared to its counterpart US rates.



本行一向奉行審慎的資金及流動資金管理政策，流動資金比率全年均保持在甚高水平，同時亦定期進行壓力測試，確保一旦發生不利或無法預計的經濟事件令市場資金驟然緊絀時仍能應付自如。本行持有高素質的短期證券組合，有需要時可在二手市場透過回購安排或直接出售套現。此外，本行在批發資金市場上亦十分活躍，積極發行一年至五年期美元及港元浮息存款證，以確保穩定的資金來源。於二零零六年，本行成功發行多宗存款證，合共吸納二十一億港元。

本行為配合整體資本管理，於二零零六年七月贖回其三億美元後償債券，其後又趁低息環境，於二零零六年十二月發行二億五千萬美元五年期一年後可提早贖回後償債券，實際利率為三個月倫敦銀行同業美元拆息加六十八點子。由於本行即將與戰略夥伴西班牙對外銀行展開業務合作，屆時將重新檢討長期資本結構，在此以前，這批新發行的後償債券將可用作支持本行快速增長的貸款業務。



The Bank's policy has always been to exercise prudence in its funding and liquidity management. A high liquidity ratio was maintained throughout the year, and stress tests were performed regularly to ensure that the Bank could handle sudden drains in market liquidity due to adverse or unexpected economic events. The Bank holds a portfolio of high-grade securities with short maturities which can generate liquidity if necessary either through re-purchase arrangements or out-right selling in the secondary market. It is also active in wholesale funding through the issuances of one-year to five-year US dollar and Hong Kong dollar certificates of deposit ("CDs") so as to secure a stable source of funding. In 2006, a total of HK\$2.1 billion was raised through several successful CD issuances.

As part of the Bank's overall capital management, it recalled its outstanding US\$300 million subordinated debt in July 2006, and subsequently took advantage of the low interest rate environment in December 2006 to issue a US\$250 million five-year subordinated debt with a one-year call feature at an effective coupon rate of three-month USD LIBOR plus 68 basis points. The new sub-debt will help to support the Bank's strong loan growth while it reviews its longer-term capital structure in light of the impending collaboration with its strategic partner, BBVA.

## 財資部 Treasury and Markets Group

### 外匯及利率

二零零六年大部份時間美元兌其他主要交易貨幣均呈現窄幅上落，然而到了十一月，金融市場預期美國將會提早減息，觸發美元跌勢轉急。這不單令美元兌各主要貨幣的息差收窄，同時亦重新勾起市場對美國經常賬赤字持續惡化的憂慮。

於二零零五年七月，中國人民銀行終止人民幣與美元掛鈎。自此，人民幣可參照一籃子貨幣包括歐羅、日圓及韓圓等，在一套管理浮匯制度下自由浮動。人民幣於二零零六年升值3.4%，於年底時美元兌人民幣匯價為7.8051，這亦代表人民幣自二零零五年以來合共升值5.7%。年內，深化金融改革措施陸續出台，包括准許內地投資者限額購買海外股票及債券的合資格境內機構投資者措施。而在二零零六年即將完結前，中國人民銀行又進一步放寬外匯管制，准許個人按每年限額把人民幣兌換為美元、日圓及其他貨幣。

為了配合本行矢志成為首選中資銀行的遠景，財資部於二零零四年及二零零六年十月分別於上海分行及北京分行建立財資運作。上海分行自二零零六年四月獲得中國銀行業監督管理委員會發出衍生工具牌照以來，至今已推出了兩項結構性產品。隨著本行與中信銀行更緊密合作，財資部期望於二零零七年可加快內地業務發展。

### Foreign Exchange and Interest Rates

The US dollar moved in range against other major trading currencies for most of the time in 2006, and hastened its weakening trend in November amidst financial market expectations of an early rate cut in the US. This narrowed the interest rate differential against major currencies and renewed concerns of a continual deterioration in the US current account deficit.

In July 2005, the People's Bank of China ended the peg of the Renminbi to the US dollar. Since then, the currency has been allowed to float under a managed float system with reference to a basket of currencies including the Euro, Yen and South Korean Won. The Renminbi rose 3.4% in 2006 with a year-end closing at 7.8051 against the US dollar. That represented a total appreciation of 5.7% since its 2005 revaluation. During the year, further financial reforms were announced, including the Qualified Domestic Institutional Investors ("QDII") scheme that allows domestic investors to buy overseas stocks and bonds on a quota system. Just before the year ended, the People's Bank of China further relaxed currency controls, allowing individuals to exchange Renminbi for US dollar, Japanese yen and other currencies based on an annual quota.

In support of the Bank's vision to become the PRC bank of choice, TMG has established two treasury operations in the PRC – one in the Shanghai branch in 2004 and one in the Beijing branch in October 2006. The Shanghai branch received its derivative licence from the China Banking Regulatory Commission in April 2006, and has since then launched two structured products. TMG expects its business momentum in China to accelerate in 2007 given closer collaboration with CNCB.

## 財資部 Treasury and Markets Group

美元及港元利率於二零零六年初相繼上調，但步伐及幅度各有不同。雖然美國短期息率上升1%，但長期息率大致維持不變，造成孳息曲線掉頭向下。在此情況下，本行並沒有延長證券投資的年期。於二零零六年底，本行持有至到期定息投資組合平均年期約為二點三年。財資部計劃逐步減持此組合，以降低本行未來整體利率風險。

### 投資管理

自二零零四年五月起，本行開始聘用專業基金經理管理部份過剩的流動資金。本行的基金投資組合相當多元化，分佈於不同的資產類別（圖表見下頁），並由內部專業小組專責按照既定的目標回報及風險進行嚴密及持續的監控。此外，每年的資金及資產分配亦需經由本行董事會層面的信貸及風險管理委員會審批。於二零零六年底，本行的基金投資組合的投資總值為五十七億港元，儘管市場情況極為波動，尤其是固定收入及另類投資組別，此組合的回報年率仍達7.17%（二零零五年：5.31%）。

Both the US dollar and Hong Kong dollar interest rates moved up in the beginning of 2006 but at a different pace and magnitude. Although short-term US interest rates moved up by 1%, long-term interest rates remained quite constant and the yield curve had inversed. Under this condition, the Bank did not increase the duration of its securities investments. As at the end of 2006, the average duration of the Bank's held-to-maturity fixed-income portfolio was around 2.3 years. TMG's intention is to gradually run down this portfolio in order to reduce the Bank's overall interest rate risk going forward.

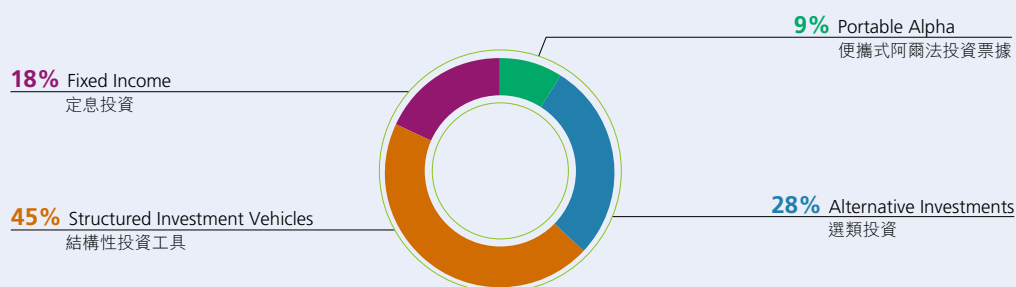
### Investment Management

The Bank began its strategy of engaging professional fund managers to run part of its excess liquidity since May 2004. The fund investment portfolio is well-diversified across different asset classes (see chart on next page), and is subject to rigorous and continuous monitoring against prescribed target returns and risk by dedicated in-house professionals. It also requires approval from the Credit and Risk Management Committee of the Bank's Board of Directors to approve its annual funding and asset allocation. As at the end of 2006, total investments made in this portfolio amounted to HK\$5.7 billion, with a total annual return of 7.17% (2005: 5.31%) despite the volatile market conditions, particularly in the fixed income and alternative investment sectors.



## 財資部 Treasury and Markets Group

基金投資的資產分佈 (於二零零六年十二月三十一日)  
Fund Investment's Asset Allocation (As at 31 December 2006)



### 基金投資的主要表現數據

#### Fund Investment's Key Performance Statistics

		二零零六年 十二月三十一日 31 December 2006	二零零五年 十二月三十一日 31 December 2005	自二零零四年 四月成立以來 Since Inception from April 2004
平均基金規模*	Average fund size*	55億港元 HK\$5.5 billion	43億港元 HK\$4.3 billion	43億港元 HK\$4.3 billion
組合內基金經理數目	Total number of managers within the portfolio	12	10	—
年度化回報率	Annualised rate of return	7.17%	5.31%	6.33%
無風險回報率**	Risk-free return**	4.75%	3.00%	3.18%
波幅	Volatility	1.45%	1.53%	1.39%
夏普比率	Sharpe ratio	1.67	1.51	2.27

\* 基金規模乃期內平均數字，同時並按二零零六年底美元兌港元匯率7.7763計算  
Fund sizes quoted are average fund sizes for the relevant periods and are based on USD/HKD=7.7763 as at 2006 year-end

\*\* 無風險回報率採用所羅門兄弟三個月美國國庫券回報率  
Risk-free return used is Salomon Brothers 3-month treasury bill return

## 財資部 Treasury and Markets Group

### 衍生產品

財資部期內不斷增強與企業銀行部的夥伴合作，運用衍生產品向本行企業客戶提供對沖方案。於二零零六年，財資部安排特定產品專才致力與企業銀行部的客戶關係管理團隊緊密合作，促進衍生產品的業務增長。

同樣地，財資部於二零零六年繼續成功透過本行的零售銀行渠道，為個人客戶提供結構性產品。為配合企業及零售客戶的投資需要，財資部年內共推出二十四種不同結構和投資目標的結構性存款證，並於二零零六年三月負責推出本行首宗基金掛鈎票據。這些結構性產品成功吸納資金共十五億港元。此外，財資部亦積極為本行CITICfirst中高端客戶度身訂造結構性產品，有關產品的結構素質、種類及二十四小時內推出市場的效率均獲得客戶的正面評價。



### Derivatives

TMG continued to build on its partnership with WBG to provide hedging solutions to the Bank's corporate customers using derivative products. Product professionals were dedicated to work in close partnership with the wholesale relationship management teams, which contributed to an increase in momentum in this area in 2006.

Similarly for individual customers, TMG continued to build on its success in delivering structured products through the Bank's retail banking channel in 2006. A total of 24 different structured deposits were launched during the year using a variety of structures and investment themes to cater to investment needs of corporate and individual customers. It was also responsible for the launch of the Bank's first fund-linked note in March 2006. These structured products successfully attracted total funds of HK\$1.5 billion. Additionally, TMG has been active in customising structured products for the Bank's CITICfirst affluent clientele, generating positive customer response both in terms of structuring quality, product range and its 24-hour time-to-market efficiency.

## 財資部 Treasury and Markets Group

### 二零零七年展望

二零零七年對財資部來說，絕對會是令人振奮的一年。在本行與西班牙對外銀行組成戰略聯盟下，財資部正為迎接新挑戰和擔當新角色而作好準備。面對中國在環球貿易的地位日益重要及進出中國的跨境投資活動與日俱增，本行未來的增長模式將著重緊握由此而來的龐大商機，並把財資部轉型為環球市場產品及方案的亞洲分銷中心，服務本行、中信銀行及西班牙對外銀行合組而成的龐大客戶群。隨着香港發展為人民幣資本市場離岸中心的地位漸趨成熟，本行有信心這種新的模式將成為本行未來發展的重要競爭優勢。

### 2007 Outlook

2007 promises to be a year of excitement for TMG as the unit prepares to take on new challenges and new roles in the Bank's strategic alliance with BBVA. The future model for growth will be focused on transforming TMG into the Asian hub for global markets products and solutions to service a combined and expanded client base for the Bank, CNCB as well as BBVA, in particular to maximise on exciting opportunities from China's growing importance in global trade as well as increasing cross-border investment flows into and out of China. The Bank is confident that this new model will become an important competitive advantage for its future development, particularly as Hong Kong matures over time to become the offshore hub for Renminbi capital market activities in future.

# 企業社會責任 Corporate Social Responsibility

本

行紮根香港超過八十年，一直重視企業社會責任，積極回饋社群，貢獻社會福祉。於二零零六年，本行繼續以培育香港青年成為未來社會領袖，作為履行企業公民責任的工作重點，同時並致力向社會上有需要的社群施以援手。

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ith over 80 years of heritage in Hong Kong, the Bank is conscious of its corporate social responsibilities and is keen to give back and contribute to the well-being of the community it serves. In 2006, the Bank continued to focus its corporate citizenship initiatives on the area of nurturing Hong Kong's youth to become future leaders, and on lending support to needy groups in the community.

## 青年發展工作

建基於培育香港青年領袖的目標，本行連續第二年贊助亞洲華爾街日報的「香港未來領袖計劃」(Hong Kong Future Leadership Programme)，

以加強本地大學生對社會及經濟環境的認識。該計劃於二零零六年內的每個上課日，在香港七間大

學免費派發共二千五百份亞洲華爾街日報，透過培養大學生對亞洲最新商業及財經資訊的興趣，提高有關方面的知識，從而使他們對香港在地區及環球經濟體系中所發揮的角色及重要性有更深切瞭解，並為保持香港競爭力及締造香港未來成就作出貢獻。



## Youth Development Initiatives

In line with the Bank's focus on the development of young leaders in Hong Kong, it participated in the sponsorship of the Wall Street Journal Asia's Hong Kong Future Leadership Programme for the second time in a row. The programme was designed to foster a stronger sense of awareness amongst local university students of their social and economic environments. It involved the distribution of 2,500 complimentary copies of the newspaper to students at seven local universities on each school day throughout 2006. By cultivating their interest and knowledge in the latest business and financial news in Asia, it aimed to promote better understanding of Hong Kong's role and significance in the regional and global economies, and to inspire the Hong Kong youths to contribute towards the sustainability of the territory's competitiveness and future success.



## 企業社會責任 Corporate Social Responsibility

此外，本行於二零零六年三月為嶺南大學學生舉辦財富管理教育研討會，分享本行對財富管理的專業見解，以加強學生們在這方面的知識和瞭解。

### 社會服務

本行於年內舉辦了一連串的社會服務活動，並得到多位員工積極參與幫助香港有需要的社群。

二零零六年六月，本行企業義工隊把一批中國鼓捐贈予香港西區扶輪社匡智晨輝學



校，並為該校舉辦鼓樂協奏班，旨在透過提升智障學童的節奏感及創意，發展他們的藝術潛能。

二零零六年十月，本行為香港耆康老人福利會的長者舉辦午餐聚會，邀請本地著名粵曲演唱家到場獻唱，與長者歡渡中秋佳節。

二零零六年十二月，本行夥拍聖雅各福群會為金錢村何東小學安排聖誕糕點製作班，與一些家境貧困的兒童慶祝聖誕節。

Separately in March 2006, the Bank organised an investment education seminar to share its wealth management insights with a group of undergraduate students from Lingnan University to enhance their knowledge and understanding of the topic.

### Community Services

The Bank organised a series of community service activities during the year that engaged voluntary staff participation to reach out to the needy groups in Hong Kong.

In June 2006, the Bank's corporate volunteers donated a collection of Chinese drums to the Rotary Club Hong Kong Island West Hong Chi Morninghope School and organised a jamming session for its mentally challenged students to support their artistic development through enhancing their sense of rhythm and creativity.

In October 2006, the Bank organised a performance featuring well-known local Chinese opera singers to celebrate mid-Autumn festival over a luncheon gathering with a group of elderlies from The Hong Kong Society for the Aged.

In December 2006, the Bank partnered with St. James Settlement to organise a cooking class workshop for students from Kam Tsin Village Ho Tung School to celebrate Christmas with the underprivileged children.

## 企業社會責任 Corporate Social Responsibility

此外，本行於年底落實參加第二十一屆香港圓桌會二十四小時慈善腳踏車大賽。該項比賽已於二零零七年一月十三至十四日舉行，共有接近九十位員工參加，不但成功為智障兒童及長者等弱勢社群籌得善款，本行更在比賽中奪得「圓桌會盃」殊榮。



The Bank also committed at the year-end to participate in the 21st Hong Kong 24-Hour Grand Prix Round Table Pedal 2007 which took place on 13 to 14 January 2007. Close to 90 staff members participated in the race. Apart from raising money to support underprivileged communities especially amongst mentally challenged children and the aged, the Bank also won the Round Table Pedal Kart Competition Cup.

### 慈善捐款

本行於年內作出數項慈善捐款，贊助項目包括為突破機構籌募青年發展活動經費的「逆旅先鋒二零零六」；樂施會每年為推行世界各地扶貧救災工作而舉辦的「樂施毅行者」籌款活動；以及香港大學一九八一年畢業班為支持及鼓勵港大學生服務香港及內地傷殘人士所舉行的步行籌款。

與此同時，本行亦繼續支持多項不同慈善活動，包括由香港公益金舉辦的「服飾日」及「商業及僱員募捐計劃」。年內，本行亦參與由教育統籌局及香港社會服務聯會合辦的「家家有腦」電腦循環促進學習計劃，捐出準備棄置的電腦組件予清貧學生，讓他們有機會應用資訊科技學習。

### Charity Donations

The Bank made a series of donations during the year which included "Inner Challenge 2006", a fund-raising event organised by Breakthrough Organisation to support its on-going youth development projects; the "Oxfam Trailwalker", a yearly event organised to raise funds for poverty alleviation and emergency relief projects around the world, and "Hong Kong University Class of 1981's Walkathon" to raise funds to support and encourage the University's students to conduct services for people with disability in Hong Kong and the Mainland.

Meanwhile, the Bank continued its support to various charity events, including the Dress Special Day and the Corporate and Employee Contribution Programme organised by the Community Chest. During the year, it also supported the Computer Recycling Scheme jointly organised by the Education and Manpower Bureau and the Hong Kong Council of Social Service, by donating obsolete computer equipment to the needy students so as to let them have the opportunity to learn with the use of information technology.

## 企業社會責任 Corporate Social Responsibility

### 獎項

香港社會服務聯會於二零零七年一月連續第四年頒發「商界展關懷」標誌予本行，以表揚本行積極關懷社會以及在履行企業公民責任上的不懈努力。



### Award

In recognition of the Bank's commitment to caring for the community and its endeavours to promote corporate citizenship, the Bank was awarded the "Caring Company Logo" for the fourth consecutive year by the Hong Kong Council of Social Service in January 2007.

### 未來計劃

除了繼續致力實踐培育青年領袖這個企業社會責任目標外，本行認為目前亦有迫切需要提升員工及香港市民大眾的環保意識。為此，本行正檢討有關企業社會責任的工作，計劃把環保列入來年目標，同時亦會著重鼓勵更多員工參與社會服務，將回饋社會的精神植根於本行企業文化。

### Planning for The Future

While the Bank remains committed to its corporate social responsibility goal of young leadership development, it also recognises the increasing urgency to promote environmental protection awareness amongst its staff and the general public of Hong Kong. Accordingly, the Bank is in the process of reviewing its corporate social responsibility programme to incorporate green objectives in the coming year. More emphasis will also be given to further broaden staff participation in its community service initiatives so that its spirit of social contribution becomes firmly instilled in the Bank's corporate culture.

## 董事簡介

### 竇建中先生

#### 董事長

五十二歲。於二零零二年十一月二十五日獲委任為中信嘉華銀行有限公司（「本行」）董事，並於二零零六年十月十七日獲推選為本行董事長。竇先生為中國中信集團公司常務董事兼副總經理、中信國際金融控股有限公司董事兼行政總裁和中信國際資產管理有限公司及中信銀行股份有限公司董事。竇先生於一九七九年畢業於北京對外經濟貿易大學，曾獲遼寧大學經濟學碩士，亦曾獲中國中信集團公司頒授「高級經濟師」之名銜。竇先生曾任中信實業銀行（現稱中信銀行股份有限公司）行長，擁有豐富的金融業務經驗。

### 陳許多琳女士

#### 總裁兼行政總裁

五十三歲。於二零零二年一月十七日獲委任為本行董事，同年四月十六日獲委任為總裁兼行政總裁，陳太現亦為中信國際金融控股有限公司董事、董事總經理兼替任行政總裁、香港華人財務有限公司董事長和中信銀行股份有限公司董事。彼亦擔任銀行業務諮詢委員會、香港出口信用保險局諮詢委員會及投資委員會和香港工業總會理事會會員。加入本行前，陳太曾為本地一間國際銀行擔任零售銀行部的主管。此

## Biographies of Directors

### Mr. Dou Jianzhong

#### Chairman

Aged 52. Appointed as a Director of CITIC Ka Wah Bank Limited (the "Bank") on 25 November 2002 and was elected Chairman on 17 October 2006. Mr. Dou is an Executive Director and Vice President of CITIC Group, Director and Chief Executive Officer of CITIC International Financial Holdings Limited and a Director of CITIC International Assets Management Limited and China CITIC Bank Corporation Limited. Mr. Dou graduated from the University of International Business and Economics, Beijing in 1979 and obtained a Master Degree in Economics from Liao Ning University. He was granted the prestigious title of "Senior Economist" by CITIC Group. Mr. Dou was formerly the President of CITIC Industrial Bank (now known as China CITIC Bank Corporation Limited) and has extensive experience in the finance industry.

### Mrs. Chan Hui Dor Lam Doreen

#### President and Chief Executive Officer

Aged 53. Appointed as a Director of the Bank on 17 January 2002 and was further appointed as President and Chief Executive Officer of the Bank on 16 April 2002. Mrs. Chan is also the Director, Managing Director and Alternate Chief Executive Officer of CITIC International Financial Holdings Limited, Chairman of HKCB Finance Limited and a Director of China CITIC Bank Corporation Limited. She also serves as a member of the Banking Advisory Committee, Advisory Board of Export Credit Insurance Corporation, Investment Committee of Export Credit Insurance Corporation and General Committee of the Federation of Hong Kong Industries.



外，陳太熱心非牟利公益事務，身兼突破及旗下青年發展基金董事、基督教靈實協會董事及香港浸會大學校董會和該大學財務委員會成員。

### 常振明先生

五十歲。於二零零六年十一月十八日獲委任為本行董事。常先生為中國中信集團公司副董事長兼總經理、中信國際金融控股有限公司副董事長、中信銀行股份有限公司副董事長、中信資本控股有限公司和中信國際資產管理有限公司董事長及中信泰富有限公司董事。常先生持有美國紐約保險學院工商管理碩士銜，並擁有超過二十年之廣泛銀行、金融及證券業經驗。常先生於二零零四年九月至二零零六年七月任中國建設銀行股份有限公司副董事長兼行長。

### 陳小憲博士

五十二歲。於二零零五年一月十七日獲委任為本行董事。陳博士為中信銀行股份有限公司行長、中國中信集團公司常務董事與副總經理和中信國際金融控股有限公司董事。陳博士被東北財經大學聘為博士生導師和客座教授，同時亦為中國人民大學客座教授。加入中國中信集團公司前，陳博士曾任招商銀行董事和常務副行長。陳博

Prior to joining the Bank, she was in charge of the retail banking business for a major international bank in Hong Kong. Mrs. Chan is also active in her support for non-profit organizations. She is currently serving on the board of Haven of Hope Christian Service, Breakthrough Limited, and The Youth Foundation Limited. She is also a council member of the Hong Kong Baptist University and serves as a member of its Finance Committee.

### Mr. Chang Zhenming

Aged 50. Appointed as a Director of the Bank on 18 November 2006. Mr. Chang is the Vice Chairman and President of CITIC Group, Vice Chairman of CITIC International Financial Holdings Limited and China CITIC Bank Corporation Limited, Chairman of CITIC Capital Holdings Limited and CITIC International Assets Management Limited and a Director of CITIC Pacific Limited. He holds an MBA from the Insurance College of New York and has over 20 years' broad range of experience in banking, finance and securities business. Mr. Chang was the Vice Chairman and President of China Construction Bank Corporation during the period from September 2004 to July 2006.

### Dr. Chen Xiaoxian

Aged 52. Appointed as a Director of the Bank on 17 January 2005. Dr. Chen is the President of China CITIC Bank Corporation Limited, an Executive Director and Vice President of CITIC Group and a Director of CITIC International Financial Holdings Limited. Dr. Chen is a mentor for doctoral student and visiting professor of Dongbei University of Finance and Economics, as well as visiting professor of Renmin University of China. Before joining CITIC Group, Dr. Chen was a Director and Executive Vice

士畢業於中國人民大學，獲得財政金融專業的學士學位。此後，陳博士先後於西南財經大學獲得金融專業的碩士學位。於東北財經大學獲得金融學博士學位。陳博士為高級經濟師，在中國銀行業擁有二十四年從業經歷。二零零五年和二零零六年，陳博士連續兩年被中國「銀行家」雜誌評選為「年度中國十大金融人物」，並於二零零六年被中國國際金融討論年會評選為「中國十佳新銳金融人物」。

### 席伯倫先生

#### 獨立非執行董事

五十四歲。於二零零三年十月二十日獲委任為本行獨立非執行董事和信貸及風險管理委員會主席。席先生為Marsh & McLennan Companies Inc.亞洲區主席及中信國際金融控股有限公司獨立非執行董事。席先生於牛津大學及加州柏克萊大學考獲哲學、政治及經濟學學士銜和工商管理碩士銜。席先生曾於渣打銀行及花旗銀行工作，擁有超過二十五年銀行工作經驗。

### 居偉民先生

四十三歲。於二零零二年十一月二十五日獲委任為本行董事。居先生分別於杭州電子工業學院及中國人民大學考獲經濟學學士銜及經濟學碩士銜。彼為中國中信集團公司董事兼財務總監，亦為中信國際金融控股有限公司及中信銀行股份有限公司董事，彼亦為中信信托投資有限責任公司董事長。

President of China Merchants Bank. Dr. Chen graduated from Renmin University of China with a Bachelor Degree in Finance. He received his Master Degree in Finance from Xinan University of Finance and Economics and his Ph.D. in Finance from Dongbei University of Finance and Economics. He is a "Senior Economist" and has 24 years' extensive experience in banking. In 2005 and 2006 consecutively, Dr. Chen received the "China's Top Ten Finance Figures of the Year Award" from "The Chinese Banker" magazine. He also received the "Top Ten New Leaders in Finance of the Year Award" from the China International Forum in 2006.

### Mr. Rafael Gil-Tienda

#### Independent Non-executive Director

Aged 54. Appointed as an Independent Non-executive Director and Chairman of the Credit & Risk Management Committee of the Bank on 20 October 2003. Mr. Gil-Tienda is the Chairman of Marsh & McLennan Companies Inc. in Asia and an Independent Non-executive Director of CITIC International Financial Holdings Limited. Mr. Gil-Tienda obtained a Bachelor Degree in Philosophy, Politics and Economics from the Oxford University and an MBA from the University of California, Berkeley. He was formerly with Standard Chartered Bank and Citibank and has over 25 years of banking experience.

### Mr. Ju Weimin

Aged 43. Appointed as a Director of the Bank on 25 November 2002. Mr. Ju obtained a Bachelor Degree in Economics from the Hangzhou Institute of Electronic Engineering and a Master Degree in Economics from the Renmin University of China. He is a Director and the Chief Financial Officer of CITIC Group, Director of CITIC International Financial Holdings Limited and China CITIC Bank Corporation Limited. Mr. Ju is also the Chairman of CITIC Trust & Investment Co., Ltd.

## 孔丹先生

五十九歲。於二零零二年十一月二十五日獲委任為本行董事。孔先生為中國中信集團公司、中信國際金融控股有限公司及中信銀行股份有限公司董事長。孔先生持有中國社會科學院經濟學碩士銜，曾於二零零二年十一月至二零零六年十月期間出任本行董事長，孔先生亦曾出任中國光大（集團）總公司副董事長兼總經理、中國光大控股有限公司副主席及中國光大科技有限公司主席。孔先生擁有廣泛商業聯繫，並在投資、金融等方面有豐富經驗。

## Mr. Kong Dan

Aged 59. Appointed as a Director of the Bank on 25 November 2002. Mr. Kong is the Chairman of CITIC Group, CITIC International Financial Holdings Limited and China CITIC Bank Corporation Limited. He holds a Master Degree in Economics from the China Academy of Social Sciences. Mr. Kong was formerly the Chairman of the Bank during the period from November 2002 to October 2006. He was also the Vice Chairman and President of China Everbright Group Limited, Vice Chairman of China Everbright Limited and Chairman of China Everbright Technology Limited. He has extensive business connections and experience in investment and finance.

## 林廣兆先生

### 獨立非執行董事

七十二歲。於二零零二年一月十七日獲委任為本行獨立非執行董事。林先生為中銀國際控股有限公司副董事長、中國海外發展有限公司、閩港控股有限公司、信義玻璃控股有限公司及中信國際金融控股有限公司獨立非執行董事。林先生曾任中國銀行港澳管理處副主任、寶生銀行主席、集友銀行副主席、中國銀行、中銀中國基金有限公司及恒基中國集團有限公司董事。林先生擁有四十多年銀行工作經驗。

## Mr. Lam Kwong Siu

### Independent Non-executive Director

Aged 72. Appointed as an Independent Non-executive Director of the Bank on 17 January 2002. Mr. Lam is the Vice Chairman of BOC International Holdings Limited and the Independent Non-executive Director of China Overseas Land & Investment Limited, Fujian Holdings Limited, Xinyi Glass Holdings Limited and CITIC International Financial Holdings Limited. He was formerly the Deputy Chief Executive of Bank of China Hongkong-Macau Regional Office, Chairman of Po Sang Bank Limited, Vice Chairman of Chiyu Banking Corporation Limited and a Director of Bank of China, BOC China Fund Limited and Henderson China Holdings Limited. He has over 40 years of continuous banking experience.

**盧永逸先生**

四十八歲。於二零零二年一月十七日獲委任為本行董事。盧先生現時亦為中信國際金融控股有限公司董事、董事總經理兼替任行政總裁及中信國際資產管理有限公司董事兼行政總裁。盧先生畢業於香港大學法律系，並分別於一九八四年及一九八九年取得香港最高法院和英國及威爾斯最高法院律師資格。加入本行前，盧先生曾任中國銀行港澳管理處法律顧問、高李葉律師行及年利達律師事務所之合夥人。

**施柏雅先生**

*執行副總裁兼替任行政總裁*

六十七歲。於二零零五年三月加入本行為執行副總裁兼信貸及風險管理總監，於二零零五年十二月二日獲委任為本行董事兼替任行政總裁。施先生亦為中信國際金融控股有限公司董事。施先生為資深銀行家，擁有逾三十年在信貸和風險管理、企業及投資銀行、財資、資產/負債和衍生工具交易的廣泛經驗。施先生曾於一家大型國際銀行工作超過二十五年，出任該集團多項高層管理職位，之後，施先生為一名獨立顧問，為國際性客戶提供在中國銀行業市場的投資顧問服務。

**Mr. Lo Wing Yat Kelvin**

Aged 48. Appointed as a Director of the Bank on 17 January 2002. Mr. Lo is now also a Director, Managing Director and Alternate Chief Executive Officer of CITIC International Financial Holdings Limited and a Director and Chief Executive Officer of CITIC International Assets Management Limited. Mr. Lo graduated from the University of Hong Kong with a Bachelor Degree in Law. He was admitted as a Solicitor of the Supreme Court of Hong Kong in 1984 and a Solicitor of the Supreme Court of England and Wales in 1989. Prior to joining the Bank, Mr. Lo served as an In-house Counsel of Bank of China Hongkong-Macau Regional Office and then became Partner of Messrs Kao, Lee & Yip and Messrs Linklaters.

**Mr. Roger Clark Spyer**

*Executive Vice President and Alternate Chief Executive Officer*

Aged 67. Joined the Bank in March 2005 as Executive Vice President and Chief Credit and Risk Officer, and was appointed as a Director and Alternate Chief Executive Officer of the Bank on 2 December 2005. Mr. Spyer is also a Director of CITIC International Financial Holdings Limited. He is a veteran banker with over 30 years of extensive experience in credit and risk management, wholesale and investment banking, treasury, asset/liability and derivative trading. Mr. Spyer had been working in a major international bank for 25 years where he headed senior positions at the group level. Mr. Spyer was then an independent consultant providing advisory service to international clients on investment in the Chinese banking market.



**曾耀強先生***獨立非執行董事*

五十三歲。於二零零四年九月一日獲委任為本行獨立非執行董事及審核委員會主席，現亦為中信國際金融控股有限公司獨立非執行董事及審核委員會主席。曾先生為一名專業會計師，彼為香港會計師公會、英國特許公認會計師公會和英國特許秘書及行政人員公會資深會員。曾先生於畢馬威會計師事務所工作超過二十七年，於二零零三年三月三十一日退休時為銀行業高級合夥人。

**趙盛彪先生***執行副總裁兼美國地區總經理*

五十六歲。於二零零二年十一月二十五日獲委任為本行董事，現亦為本行執行副總裁兼美國地區總經理，主管本行美國地區所有業務，此外，趙先生亦為中信國際金融控股有限公司董事。趙先生畢業於北京對外經濟貿易大學，並於美國紐約保險學院考獲工商管理碩士。擁有三十多年國際銀行業務經驗，並曾在北京、倫敦、巴黎、香港及紐約工作。

**Mr. Tsang Yiu Keung Paul***Independent Non-executive Director*

Aged 53. Appointed as an Independent Non-executive Director and Chairman of the Audit Committee of the Bank on 1 September 2004. Mr. Tsang is also an Independent Non-executive Director and Chairman of the Audit Committee of CITIC International Financial Holdings Limited. He is a professional accountant and a Fellow Member of The Hong Kong Institute of Certified Public Accountants, The Chartered Association of Certified Accountants and The Institute of Chartered Secretaries and Administrators. Mr. Tsang was with KPMG for more than 27 years, where he was a senior banking partner until he retired from the firm on 31 March 2003.

**Mr. Zhao Shengbiao***Executive Vice President and Country Head, U.S.A.*

Aged 56. Appointed as a Director of the Bank on 25 November 2002. He is now also the Executive Vice President and Country Head, U.S.A. of the Bank and in charge of the overall business operations in U.S.A. Further, Mr. Zhao is also a Director of CITIC International Financial Holdings Limited. He graduated from the University of International Business and Economics, Beijing and obtained a Master Degree in Finance from the College of Insurance, New York. He has over 30 years of experience in international banking and worked in Beijing, London, Paris, Hong Kong and New York.

## 高級行政人員簡介

### 林劉德美女士

二零零二年一月加入本行為高級副總裁，並於二零零三年七月晉升為執行副總裁。林太現主管本行零售銀行部，覆蓋一般零售產品業務、財富管理、中小企業業務、信用卡及汽車機器貸款服務。於二零零三年一月，林太更獲推選為香港華人財務有限公司副董事長。林太為英國利物浦大學工商管理碩士，曾任職於美國大通銀行及渣打銀行，擁有逾二十年的零售銀行業務管理經驗。

### 劉卓衡先生

二零零二年八月加入本行為高級副總裁兼副司庫，現為本行執行副總裁兼司庫。劉先生現除管理本行之資金需要及流動資金外，亦負責財資部之業務發展。劉先生擁有逾二十年資本市場之交易及投資經驗。劉先生為香港大學社會科學學士，並考獲中國人民大學法律碩士學位及香港中文大學文學碩士學位。劉先生亦擁有特許財務分析師資格。加入本行前，他曾於卓凌科技融資有限公司、美國大通亞洲、美國銀行及花旗銀行等區內著名金融機構擔任要職，專責管理及市務工作。

## Biographies of Senior Executives

### Mrs. Lam Lau Tak Mi Lorainne

Joined the Bank in January 2002 as Senior Vice President and was promoted to Executive Vice President in July 2003. Mrs. Lam is now in charge of the Retail Banking Group of the Bank covering the business lines of general retail banking services, wealth management, small- and medium-sized enterprise business, credit card, hire purchase & leasing. She was elected Vice Chairman of HKCB Finance Limited in January 2003. Mrs. Lam holds a Master Degree in Business Administration from the University of Liverpool, England. She has over 20 years of experience in retail banking management from Chase Manhattan Bank and Standard Chartered Bank.

### Mr. Lau Cheuk Hang Philip

Joined the Bank in August 2002 as Senior Vice President and Deputy Treasurer. He is now the Executive Vice President and Treasurer of the Bank. In addition to managing the Bank's funding and liquidity, Mr. Lau is responsible for the business development of the Treasury and Markets Group. He has over 20 years of trading and investment experience in the capital markets. Mr. Lau holds a Bachelor Degree in Social Sciences from the University of Hong Kong, a Master of Law Degree from People's University of China, and a Master of Art Degree from the Chinese University of Hong Kong. He also holds the Chartered Financial Analyst (CFA) designation. Before joining the Bank, Mr. Lau has held senior management and marketing positions in a number of leading financial institutions in the region, including Zeppelin Tech Capital Limited, Chase Manhattan Asia, Bank of America and Citibank.

### 林宗仁先生

二零零三年四月加入本行為高級副總裁及營運總監，並於同年十一月晉升為執行副總裁，林先生於二零零五年十二月獲委任為本行替任行政總裁，現負責本行所有支援及營運業務。林先生擁有逾三十年資訊科技及營運工作經驗。彼為Williams College 物理學學士及University of Wisconsin 計算機科學碩士。加入本行之前，林先生為渣打銀行零售銀行營運主管。

### 萬紅女士

一九九八年十月加入本行為高級副總裁，並於二零零三年七月晉升為執行副總裁。萬女士現主管本行中國業務部，亦為中國國際財務有限公司（深圳）董事長。萬女士畢業於山西財經大學，獲經濟學學士學位，後又於中國人民銀行金融研究所深造，並獲銀行及財務碩士學位。曾於八十年代於中國人民銀行工作達七年，任職處長。加入本行前，萬女士於中國新技術創業國際有限公司擔任副董事總經理。

### 王浩成先生

二零零五年七月加入本行為高級副總裁及財務總監。王先生亦為中信國際金融控股有限公司集團財務總監及按上市規則所指的合資格會計師。王先生畢業於香港理工

### Mr. Ling Chung Yan

Joined the Bank in April 2003 as Senior Vice President and Chief Operating Officer and was promoted to Executive Vice President in November of the same year. Mr. Ling was appointed as the Alternate Chief Executive Officer of the Bank in December 2005 and is now in charge of all support and operation functions of the Bank. He has over 30 years experience in information technology and operations. Mr. Ling obtained a Bachelor Degree in Physics from Williams College and a M.Sc. in Computers Sciences from the University of Wisconsin. Before joining the Bank, Mr. Ling was the Head of Operations, Consumer Banking of Standard Chartered Bank.

### Ms. Margaret Man

Joined the Bank in October 1998 as Senior Vice President and was promoted to Executive Vice President in July 2003. Ms. Man is now the Head of China Banking of the Bank and the Chairman of China International Finance Company Limited (Shenzhen). She graduated from Shanxi Financial and Economics University obtaining a Bachelor Degree in Economics and further studied in the Graduate School of the People's Bank of China obtaining a Master Degree in Banking and Finance. Ms. Man had been a Division Chief in the People's Bank of China ("PBOC") and worked for PBOC for 7 years in 1980's. Before joining the Bank, Ms. Man was a Deputy Managing Director of China Venturetechno International Co. Ltd.

### Mr. Wong Ho Sing Steve

Joined the Bank in July 2005 as Senior Vice President and Chief Financial Officer. Mr. Wong is also the Group Chief Financial Officer and the Qualified Accountant of CITIC International Financial Holdings Limited as defined under the Listing Rules.

學院，為英國特許會計師公會資深會員、香港會計師公會資深會員、英國特許秘書及行政人員公會會員及香港特許秘書公會會員。加入本行之前，王先生曾於美國大通銀行、大通信用咭有限公司及星展銀行出任高級管理職位。

### 張貴興先生

二零零四年三月加入本行為高級副總裁兼信貸風險主管，張先生現為本行風險管理部署理主管。張先生為University Malaya經濟學學士。加入本行之前，張先生曾於Maybank、Banco Santander及渣打銀行出任要職，擁有逾十八年信貸及風險管理經驗。

### 黃致遠先生

二零零四年十一月加入本行為高級副總裁、法律顧問兼合規部主管，現亦為本行合規主任。黃先生擁有逾二十年香港和美國法律及監管事務經驗。黃先生畢業於加州柏克萊大學及Georgetown University Law School。加入本行之前，黃先生為Andersen Worldwide合夥人，主管亞太區法律事務。

### 李錫生先生

於二零零六年七月加入本行為高級副總裁，李先生亦為中信國際金融控股有限公司集

He graduated from the Hong Kong Polytechnic and is a Fellow Member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants, and a member of The Institute of Chartered Secretaries & Administrators and The Hong Kong Institute of Company Secretaries. Before joining the Bank, Mr. Wong held senior management positions in Chase Manhattan Bank, Manhattan Card Company Limited and DBS Bank.

### Mr. Cheong Kwee Heng

Joined the Bank in March 2004 as Senior Vice President and Head of Credit Risk. Mr. Cheong is now the Acting Head of Risk Management Group of the Bank. He holds a Bachelor Degree in Economics from University Malaya. Before joining the Bank, Mr. Cheong held various senior positions with Maybank, Banco Santander and Standard Chartered Bank and has over 18 years of experience in credit and risk management.

### Mr. Roy Huang

Joined the Bank in November 2004 as Senior Vice President, General Counsel and Head of Compliance, and is now the Compliance Officer of the Bank. Mr. Huang has over 20 years experience in legal and regulatory affairs in Hong Kong and the United States. He graduated from the University of California, Berkeley and Georgetown University Law School and prior to joining the Bank, he was partner in charge of legal affairs Asia-Pacific at Andersen Worldwide.

### Mr. Lee Sik Sang John

Joined the Bank in July 2006 as Senior Vice President and served as the Head of Group Human Resources in CITIC



團人力資源部主管。李先生持有經濟學學士銜及工商管理碩士銜。彼於渣打銀行服務逾二十年，曾任職該行的資訊科技部、零售銀行部、人力資源部及亞太地區合併項目業務等的管理層。加入本行之前，李先生於地鐵有限公司任職人力發展部主管。

### 李淑芬女士

二零零五年六月加入本行為高級副總裁兼稽核部主管。李女士為University of South Australia工商管理碩士，亦為英國特許會計師公會資深會員及香港會計師公會會員。李女士擁有逾二十二年稽核經驗。加入本行之前，李女士為華比銀行助理總經理兼業務計劃及發展部主管。

### 唐婉兒女士

於二零零五年一月加入本行為高級副總裁兼集團企業關係部主管，專責企業傳訊及投資者關係。唐女士一直從事有關金融業的市場推廣及傳訊工作，已累積逾十九年的經驗。唐女士為美國Mills College大學經濟學學士。加入本行之前，她曾分別擔任瑞銀集團財富管理部及摩根大通私人銀行的亞洲區市場推廣及傳訊部主管。

International Financial Holdings Limited. Mr. Lee holds a Bachelor Degree in Economics and a Master Degree in Business Administration. He started his banking career with Standard Chartered Bank in the information technology function and served for twenty years in various management positions in several business and support functions, including consumer banking, human resources, and post-merger integration in Asia Pacific. Prior to joining the Bank, Mr. Lee headed the people development function in Mass Transit Railway Corporation.

### Ms. Li Shuk Fan Anna

Joined the Bank in June 2005 as Senior Vice President and Head of Audit. Ms. Li holds a MBA Degree from the University of South Australia and is a Fellow Member of The Association of Chartered Certified Accountants and an Associate Member of The Hong Kong Institute of Certified Public Accountants. She has over 22 years of experience in auditing. Before joining the Bank, Ms. Li was the Assistant General Manager and Head of Business Planning & Development in Belgian Bank.

### Ms. Tong Yuen Yi Barbara

Joined the Bank in January 2005 as Senior Vice President and Head of Group Corporate Relations in charge of corporate communications and investor relations. Ms. Tong has over 19 years of experience in marketing and communications in the financial industry. Ms. Tong graduated from Mills College in the United States with a Bachelor Degree in Economics. Prior to joining the Bank, she headed the Asian marketing and communications function for UBS Wealth Management and JPMorgan Private Bank respectively.

## 董事會

### 董事長

竇建中先生

### 執行董事

陳許多琳女士  
總裁兼行政總裁

施柏雅先生  
替任行政總裁

趙盛彪先生

### 非執行董事

常振明先生

陳小憲先生

居偉民先生

孔丹先生

盧永逸先生

### 獨立非執行董事

席伯倫先生

林廣兆先生

曾耀強先生

## Board of Directors

### Chairman

Mr. Dou Jianzhong

### Executive Directors

Mrs. Chan Hui Dor Lam Doreen  
*President and Chief Executive Officer*

Mr. Roger Clark Spyer  
*Alternate Chief Executive Officer*

Mr. Zhao Shengbiao

### Non-executive Directors

Mr. Chang Zhenming

Mr. Chen Xiaoxian

Mr. Ju Weimin

Mr. Kong Dan

Mr. Lo Wing Yat Kelvin

### Independent Non-executive Directors

Mr. Rafael Gil-Tienda

Mr. Lam Kwong Siu

Mr. Tsang Yiu Keung Paul

## 審核委員會

曾耀強先生

主席

席伯倫先生

居偉民先生

林廣兆先生

## Audit Committee

Mr. Tsang Yiu Keung Paul

*Chairman*

Mr. Rafael Gil-Tienda

Mr. Ju Weimin

Mr. Lam Kwong Siu

## 註冊辦事處

香港德輔道中二三二號

電話：(852) 3603 6633

傳真：(852) 3603 4000

[www.citickawahbank.com](http://www.citickawahbank.com)

## Registered Office

232 Des Voeux Road Central, Hong Kong.

Tel: (852) 3603 6633

Fax: (852) 3603 4000

[www.citickawahbank.com](http://www.citickawahbank.com)

## 核數師

畢馬威會計師事務所

## Auditors

KPMG





董事會謹將截至二零零六年十二月三十一日止年度的報告書及經審核財務報表呈覽。

## 主要營業地址

中信嘉華銀行有限公司(「本行」)為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中232號。本行在北京、澳門、上海、紐約及洛杉磯均設有分行。

## 主要業務

本行和各附屬公司(「本集團」)的主要業務是在香港提供一般銀行及相關金融服務。本行各主要附屬公司於二零零六年十二月三十一日的詳情載於財務報表附註25內。

## 財務報表

本集團截至二零零六年十二月三十一日止年度的溢利和本行及本集團於該日的財政狀況載於第72頁至第185頁的財務報表內。

## 股息

本行於截至二零零六年十二月三十一日止年度宣佈派發中期股息合共港幣453,000,000元(二零零五年：港幣570,253,000元)，當中港幣246,000,000元(二零零五年：港幣373,253,000元)已於年內派發。董事會不建議派發截至二零零六年十二月三十一日止年度末期股息(二零零五年：無)。

## 物業及設備

物業及設備的變動載於財務報表附註26內。

## 儲備

未扣除股息的股東應佔溢利港幣918,249,000元(二零零五年：港幣1,047,043,000元)已轉入儲備。其他儲備變動載於財務報表附註37內。

The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2006.

## Principal Place of Business

CITIC Ka Wah Bank Limited ("the Bank") is a licensed bank incorporated and domiciled in Hong Kong and has its registered office at 232 Des Voeux Road Central, Hong Kong. The Bank operates branches in Beijing, Macau, Shanghai, New York and Los Angeles.

## Principal Activities

The principal activities of the Bank and its subsidiaries ("the Group") are the provision of general banking and related financial services primarily in Hong Kong. Particulars of the Bank's principal subsidiaries as at 31 December 2006 are set out in note 25 to the financial statements.

## Financial Statements

The profit of the Group for the year ended 31 December 2006 and the state of the Bank's and the Group's affairs as at that date are set out in the financial statements on pages 72 to 185.

## Dividends

A total amount of interim dividend of HK\$453,000,000 (2005: HK\$570,253,000) was declared for the year ended 31 December 2006, of which HK\$246,000,000 (2005: HK\$373,253,000) was paid during the year. The Directors do not recommend the payment of a final dividend for the year ended 31 December 2006 (2005: Nil).

## Property and Equipment

Movements in property and equipment are set out in note 26 to the financial statements.

## Reserves

Profit attributable to shareholders before dividends of HK\$918,249,000 (2005: HK\$1,047,043,000) have been transferred to reserves. Other movements in reserves are set out in note 37 to the financial statement.

## 股本

本行於本年度內的股本變動載於財務報表附註36內。

## 董事

截至二零零六年十二月三十一日止年度內及截至本報告書日期止的董事如下：

### 董事長

竇建中先生

### 執行董事

陳許多琳女士(總裁兼行政總裁)

施柏雅先生(執行副總裁兼替任行政總裁)

趙盛彪先生(執行副總裁兼美國地區總經理)

### 非執行董事

常振明先生(於二零零六年十一月十八日獲委任)

陳小憲先生

居偉民先生

孔丹先生

盧永逸先生

### 獨立非執行董事

席伯倫先生

林廣兆先生

曾耀強先生

根據本行的公司組織章程細則第97條，所有現任董事須在下屆股東週年大會上依章告退，並可膺選連任。

## Share Capital

Movements in the share capital of the Bank during the year are set out in note 36 to the financial statements.

## Directors

The Directors during the year ended 31 December 2006 and up to the date of this report are as follows:

### Chairman

Mr. Dou Jianzhong

### Executive Directors

Mrs. Chan Hui Dor Lam Doreen (*President and Chief Executive Officer*)

Mr. Roger Clark Spyer (*Executive Vice President and Alternate Chief Executive Officer*)

Mr. Zhao Shengbiao (*Executive Vice President and Country Head, U.S.A.*)

### Non-executive Directors

Mr. Chang Zhenming (*appointed on 18 November 2006*)

Mr. Chen Xiaoxian

Mr. Ju Weimin

Mr. Kong Dan

Mr. Lo Wing Yat Kelvin

### Independent Non-executive Directors

Mr. Rafael Gil-Tienda

Mr. Lam Kwong Siu

Mr. Tsang Yiu Keung Paul

In accordance with Article 97 of the Bank's Articles of Association, all present Directors shall retire at the next Annual General Meeting and, being eligible, offer themselves for re-election.

## 董事權益

於二零零三年五月十六日，本行的直接控股公司中信國際金融控股有限公司（「中信國際金融」）採納了「中信國際金融控股有限公司購股權計劃」（「購股權計劃」）。根據購股權計劃，本行的合資格僱員，包括董事陳許多琳女士、竇建中先生、孔丹先生、盧永逸先生、施柏雅先生及趙盛彪先生獲授予購股權，以認購中信國際金融的股份。

除上述者外，本行、其任何控股公司、附屬公司或同系附屬公司均沒有在本年度內任何時間訂立任何安排，致使本行董事可透過收購本行或任何其他法人的股份或債券而獲益。

本行、其任何控股公司、附屬公司或同系附屬公司於年終時或本年度內任何時間，概無訂立任何令本行董事可直接或間接享有重大權益的重要合約。

## 管理合約

本年度內，本行並無簽訂或存有任何與本行全盤業務或其中重大部分業務管理有關的合約。

## 監管政策手冊內的《本地註冊認可機構披露財務資料》指引

截至二零零六年十二月三十一日止年度的財務報表已完全符合香港金融管理局頒佈的監管政策手冊內的《本地註冊認可機構披露財務資料》指引。

## Directors' Interests

On 16 May 2003, CITIC International Financial Holdings Limited ("CIFH"), the immediate holding company, adopted The CITIC International Financial Holdings Limited Share Option Scheme ("the Share Option Scheme"). Under the Share Option Scheme, options to subscribe for shares of CIFH were granted to the eligible employees of the Bank which included certain Directors namely, Mrs. Chan Hui Dor Lam Doreen, Mr. Dou Jianzhong, Mr. Kong Dan, Mr. Lo Wing Yat Kelvin, Mr. Roger Clark Spyer and Mr. Zhao Shengbiao.

Apart from the above, at no time during the year was the Bank, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

No contract of significance, to which the Bank, any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director of the Bank had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Bank was entered into or existed during the year.

## Supervisory Policy Manual on Financial Disclosure by Locally Incorporated Authorized Institutions

The financial statements for the year ended 31 December 2006 have fully complied with the guideline on "Financial Disclosure by Locally Incorporated Authorized Institutions" under the Supervisory Policy Manual issued by the Hong Kong Monetary Authority.

## 核數師

重新委任畢馬威會計師事務所為本行核數師的決議案，將在即將舉行的股東週年大會上提呈。

承董事會命

**竇建中**

董事長

香港，二零零七年三月十五日

## Auditors

A resolution for the re-appointment of KPMG as auditors of the Bank is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Dou Jianzhong**

Chairman

Hong Kong, 15 March 2007



**致中信嘉華銀行有限公司各股東**  
(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第72頁至185頁中信嘉華銀行有限公司(「貴行」)的綜合財務報表，此綜合財務報表包括於二零零六年十二月三十一日之綜合資產負債表及貴行的資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量結算表，以及主要會計政策概要及其他附註解釋。

**董事就財務報表須承擔的責任**

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

**核數師的責任**

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們是按照香港《公司條例》第141條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

**To the shareholders of CITIC Ka Wah Bank Limited**  
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of CITIC Ka Wah Bank Limited ("the Bank") set out on pages 72 to 185, which comprise the consolidated and the Bank's balance sheets as at 31 December 2006, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors' Responsibility for the Financial Statements**

The directors of the Bank are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.



審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴行和貴集團於二零零六年十二月三十一日的事務狀況及截至該日止年度集團的溢利及現金流量，並已按照香港《公司條例》妥為編製。

### 畢馬威會計師事務所

執業會計師

香港中環

遮打道十號

太子大廈八樓

二零零七年三月十五日

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Bank and of the Group as at 31 December 2006 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

15 March 2007

# 綜合收益表

# Consolidated Income Statement

截至二零零六年十二月三十一日止年度 (以港幣為單位)  
for the year ended 31 December 2006 (Expressed in Hong Kong dollars)

		附註 Note	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
利息收入	Interest income	3	4,082,120	2,978,408
利息支出	Interest expense		(3,020,623)	(1,877,456)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>1,061,497</b>	1,100,952
費用及佣金收入	Fee and commission income	4	570,170	427,577
費用及佣金支出	Fee and commission expense		(14,668)	(12,837)
<b>淨費用及佣金收入</b>	<b>Net fee and commission income</b>		<b>555,502</b>	414,740
淨交易收入	Net trading income	5	630,825	308,308
指定為通過損益以反映公允 價值之金融工具淨(支出) ／收入	Net (expense)/income from financial instruments designated at fair value through profit or loss	6	(62,594)	52,448
淨對沖收益／(虧損)	Net hedging gain/(loss)	7	129	(679)
其他經營收入	Other operating income	8	28,696	23,881
<b>經營收入</b>	<b>Operating income</b>		<b>2,214,055</b>	1,899,650
<b>經營支出</b>	<b>Operating expenses</b>	9	<b>(1,093,600)</b>	(1,049,390)
<b>扣除減值準備前之經營溢利</b>	<b>Operating profit before impairment</b>		<b>1,120,455</b>	850,260
貸款及墊款減值虧損 (準備)／回撥	Impairment losses (charged for)/written back on loans and advances	11	(53,757)	83,379
持有至到期投資減值虧損 (準備)／回撥	Impairment losses (charged for)/written back on held-to-maturity investments		(3,957)	2,433
可供出售證券減值虧損	Impairment losses on available-for-sale securities		(13)	(5,000)
物業減值虧損	Impairment losses on properties	26(a)	—	(354)
<b>減值虧損(準備)／回撥</b>	<b>Impairment losses (charged for)/written back</b>		<b>(57,727)</b>	80,458
出售可供出售證券淨溢利	Net profit on disposal of available-for-sale securities	12	90,199	—
出售持有至到期投資淨虧損	Net loss on disposal of held-to-maturity investments		(22,306)	—
<b>經營溢利</b>	<b>Operating profit</b>		<b>1,130,621</b>	930,718
出售聯營公司虧損	Loss on disposal of associates		—	(6,352)
出售物業及設備淨 (虧損)／溢利	Net (loss)/profit on disposal of property and equipment		(24,368)	232,699
投資物業重估收益	Revaluation gain on investment properties	26(a)	3,376	2,140
所佔聯營公司虧損	Share of losses of associates		—	(10,501)
<b>稅前溢利</b>	<b>Profit before taxation</b>		<b>1,109,629</b>	1,148,704
所得稅	Income tax	13	(191,380)	(101,661)
<b>本年度溢利</b>	<b>Profit for the year</b>	14	<b>918,249</b>	1,047,043
<b>本年度已宣派的中期股息</b>	<b>Interim dividends declared during the year</b>	15	<b>453,000</b>	570,253

第78頁到第185頁的附註屬本財務報表一部分。  
The notes on pages 78 to 185 form part of these financial statements.

# 綜合資產負債表 Consolidated Balance Sheet

於二零零六年十二月三十一日 (以港幣為單位)  
at 31 December 2006 (Expressed in Hong Kong dollars)

			二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
	附註 Note			
<b>資產</b>		<b>Assets</b>		
現金及在銀行及其他金融機構的結存	16	Cash and balances with banks and other financial institutions	1,267,870	990,454
在銀行及其他金融機構的存款	17	Placements with banks and other financial institutions	12,038,714	5,214,691
貿易票據	18	Trade bills	491,994	406,364
交易用途資產	19	Trading assets	6,353,976	6,199,473
指定為通過損益以反映公允價值的證券	20	Securities designated at fair value through profit or loss	1,003,579	1,117,542
客戶貸款及墊款及其他賬項	21	Loans and advances to customers and other accounts	52,272,690	43,617,341
可供出售證券	23	Available-for-sale securities	4,973,450	5,864,658
持有至到期投資	24	Held-to-maturity investments	10,176,493	17,194,283
物業及設備	26	Property and equipment		
— 投資物業		— Investment property	124,776	64,994
— 其他物業及設備		— Other property and equipment	961,081	1,102,815
遞延稅項資產	31(b)	Deferred tax assets	7,294	4,521
<b>資產總額</b>		<b>Total assets</b>	<b>89,671,917</b>	<b>81,777,136</b>
<b>權益及負債</b>		<b>Equity and liabilities</b>		
在銀行及其他金融機構的存款及結存	27	Deposits and balances of banks and other financial institutions	831,973	4,157,446
客戶存款	28	Deposits from customers	65,965,607	54,786,566
交易用途負債	29	Trading liabilities	428,648	661,137
已發行存款證	30	Certificates of deposit issued	7,257,719	7,467,961
已發行債務證券	33	Debt securities issued	2,300,889	2,245,435
本期稅項	31(a)	Current taxation	112,681	53,598
遞延稅項負債	31(b)	Deferred tax liabilities	22,586	45,466
其他負債		Other liabilities	1,568,149	1,087,382
債務資本	38	Loan capital	3,901,326	4,352,351
<b>負債總額</b>		<b>Total liabilities</b>	<b>82,389,578</b>	<b>74,857,342</b>
<b>權益</b>		<b>Equity</b>		
股本	36	Share capital	3,083,341	3,083,341
儲備	37	Reserves	4,198,998	3,836,453
<b>歸屬於本行股東的權益總額</b>		<b>Total equity attributable to equity shareholders of the Bank</b>	<b>7,282,339</b>	<b>6,919,794</b>
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>89,671,917</b>	<b>81,777,136</b>

董事會於二零零七年三月十五日核准並授權發佈  
Approved and authorized for issue by the Board of Directors on 15 March 2007

竇建中  
Dou Jianzhong  
董事長  
Chairman

陳許多琳  
Chan Hui Dor Lam Doreen  
董事、總裁兼行政總裁  
Director, President and C.E.O.

施柏雅  
Roger Clark Spyer  
董事兼替任行政總裁  
Director and A.C.E.O.

王浩成  
Wong Ho Sing Steve  
財務總監  
Chief Financial Officer

第78頁到第185頁的附註屬本財務報表一部分。  
The notes on pages 78 to 185 form part of these financial statements.

# 資產負債表

# Balance Sheet

於二零零六年十二月三十一日 (以港幣為單位)  
at 31 December 2006 (Expressed in Hong Kong dollars)

	附註 Note	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
<b>資產</b>			
現金及在銀行及其他金融機構的結存	16	1,131,413	689,982
在銀行及其他金融機構的存款	17	11,983,608	5,131,591
貿易票據	18	491,994	406,364
交易用途資產	19	6,353,976	6,199,473
指定為通過損益以反映公允價值的證券	20	1,003,579	1,117,542
客戶貸款及墊款及其他賬項	21	48,957,315	40,628,176
應收附屬公司款項	22	2,751,043	2,475,355
可供出售證券	23	4,973,450	5,863,031
持有至到期投資	24	10,176,493	17,194,283
附屬公司投資	25	725,676	825,676
物業及設備	26		
— 投資物業		108,180	49,423
— 其他物業及設備		954,119	1,100,081
<b>資產總額</b>		<b>89,610,846</b>	<b>81,680,977</b>
<b>權益及負債</b>			
在銀行及其他金融機構的存款及結存	27	754,206	4,157,446
客戶存款	28	65,865,727	54,705,140
交易用途負債	29	428,648	661,137
已發行存款證	30	7,257,719	7,467,961
已發行債務證券	33	2,256,747	2,245,435
本期稅項	31(a)	111,768	46,594
遞延稅項負債	31(b)	22,586	45,460
其他負債		1,453,600	884,517
應付附屬公司款項	32	2,351,990	4,675,144
債務資本	38	1,942,973	—
<b>負債總額</b>		<b>82,445,964</b>	<b>74,888,834</b>
<b>權益</b>			
股本	36	3,083,341	3,083,341
儲備	37	4,081,541	3,708,802
<b>歸屬於本行股東的權益總額</b>		<b>7,164,882</b>	<b>6,792,143</b>
<b>權益及負債總額</b>		<b>89,610,846</b>	<b>81,680,977</b>

董事會於二零零七年三月十五日核准並授權發佈  
Approved and authorized for issue by the Board of Directors on 15 March 2007

竇建中  
Dou Jianzhong  
董事長  
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董事、總裁兼行政總裁  
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財務總監  
Chief Financial Officer

第78頁到第185頁的附註屬本財務報表一部分。  
The notes on pages 78 to 185 form part of these financial statements.

# 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零零六年十二月三十一日止年度（以港幣為單位）  
for the year ended 31 December 2006 (Expressed in Hong Kong dollars)

	附註 Note	二零零六年 2006		二零零五年 2005	
		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1月1日權益總額		6,919,794		6,460,986	
於權益內直接確認的 淨收入：					
換算以下項目的滙兌 差額：					
— 海外分行、附屬公司 及聯營公司的財務 報表	37	6,886		3,407	
— 出售聯營公司	37	—		627	
將其他物業重新劃歸為 投資物業的重估盈餘 (已扣除遞延稅項)	37	6,886		4,034	
現金流量對沖		8,210		14,091	
— 公允價值變動的 有效部分	37	—		9,364	
— 轉至遞延稅項	37	—		(1,639)	
公允價值的變動		—		7,725	
— 可供出售證券	37	(68,390)		(59,442)	
— 由權益轉至遞延稅項	37	25,830		10,403	
— 出售可供出售證券時 轉至收益表	37	(79,221)		—	
本年度溢利		(121,781) 918,249		(49,039) 1,047,043	
本年度確認的收入及支出 總額		811,564		1,023,854	
本年度已宣派的中期股息	15	(453,000)		(570,253)	
進行資本交易所產生的 權益變動：					
以股權償付的股份交易	37	3,981		5,207	
於12月31日權益總額		7,282,339		6,919,794	

第78頁到第185頁的附註屬本財務報表一部分。  
The notes on pages 78 to 185 form part of these financial statements.



# 綜合現金流量表

# Consolidated Cash Flow Statement

截至二零零六年十二月三十一日止年度 (以港幣為單位)  
for the year ended 31 December 2006 (Expressed in Hong Kong dollars)

	附註 Note	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
<b>經營業務</b>	<b>Operating activities</b>		
稅前溢利	Profit before taxation	1,109,629	1,148,704
非現金項目調整：	Adjustments for non-cash items:		
貸款及墊款減值虧損	Impairment losses charged for/(written back)		
準備／(回撥)	on loans and advances	53,757	(83,379)
所佔聯營公司虧損	Share of losses of associates	—	10,501
投資物業重估收益	Revaluation gain on investment properties	(3,376)	(2,140)
出售物業及設備	Net loss/(profit) on disposal of property		
淨虧損／(溢利)	and equipment	24,368	(232,699)
出售可供出售證券淨溢利	Net profit on disposal of available-for-sale securities	(90,199)	—
出售持有至到期投資淨虧損	Net loss on disposal of held-to-maturity investments	22,306	—
持有至到期投資減值虧損	Impairment losses charged for/(written back) on		
準備／(回撥)	held-to-maturity investments	3,957	(2,433)
可供出售證券減值虧損	Impairment losses on available-for-sale securities	13	5,000
物業減值虧損	Impairment losses on properties	—	354
以股權償付的股份支出	Equity-settled share-based payment expenses	3,981	5,206
遞延支出攤銷	Amortization of deferred expenses	60,384	88,661
物業及設備折舊	Depreciation on property and equipment	112,688	116,800
權益證券股息收入	Dividend income from equity securities	(33,164)	(25,717)
債務資本利息支出	Interest expense on loan capital	266,781	355,262
出售聯營公司虧損	Loss on disposal of associates	—	6,352
匯兌差額	Foreign exchange differences	25,326	(13,390)
		1,556,451	1,377,082
<b>經營資產(增加)／減少</b>	<b>(Increase)/decrease in operating assets</b>		
原到期日超過3個月的	Placements with banks and other financial		
銀行及其他金融機構存款	institutions with original maturity beyond three months	(1,052,939)	(301,344)
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond three months	99,468	299,355
原到期日超過3個月的	Certificates of deposit held with original maturity beyond		
持有存款證	three months	449,923	776,453
交易用途資產	Trading assets	(154,503)	(2,676,012)
指定為通過損益以反映公允	Securities designated at fair value through		
價值的證券	profit or loss	113,963	(84,076)
客戶貸款及墊款、銀行及其他	Loans and advances to customers, advances to		
金融機構墊款、貿易票據及	banks and other financial institutions, trade bills		
其他賬項	and other accounts	(8,854,369)	(690,006)
持有至到期投資	Held-to-maturity investments	6,432,528	(494,512)
可供出售證券	Available-for-sale securities	983,538	236,446
		(1,982,391)	(2,933,696)
<b>經營負債增加／(減少)</b>	<b>Increase/(decrease) in operating liabilities</b>		
在銀行及其他金融機構的	Deposits and balances of banks and other		
存款及結存	financial institutions	(3,325,473)	601,594
客戶存款	Deposits from customers	11,179,041	(862,389)
交易用途負債	Trading liabilities	(232,489)	661,137
已發行存款證	Certificates of deposit issued	(210,242)	502,577
已發行債務證券	Debt securities issued	6,284	(65,515)
其他負債	Other liabilities	288,961	(1,070,357)
		7,706,082	(232,953)
<b>來自／(用於)經營業務的現金淨額</b>	<b>Net cash generated from/(used in) operations</b>	<b>7,280,142</b>	<b>(1,789,567)</b>

# 綜合現金流量表 Consolidated Cash Flow Statement

截至二零零六年十二月三十一日止年度(以港幣為單位)  
for the year ended 31 December 2006 (Expressed in Hong Kong dollars)

	附註 Note	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
來自／(用於)經營業務的現金淨額	<b>Net cash generated from/(used in) operations</b>	<b>7,280,142</b>	(1,789,567)
已付所得稅	<b>Income tax paid</b>		
已付香港利得稅	Hong Kong Profits Tax paid	(129,667)	(101,153)
已付海外稅項	Overseas tax paid	(4,200)	(1,009)
來自／(用於)經營業務的現金淨額	<b>Net cash generated from/(used in) operating activities</b>	<b>7,146,275</b>	(1,891,729)
投資業務	<b>Investing activities</b>		
已收權益證券股息	Dividends received from equity securities	33,164	25,717
購入物業及設備	Purchase of property and equipment	(210,736)	(53,237)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	168,998	439,067
出售聯營公司所得款項	Proceeds from disposal of associates	—	35,524
(用於)／來自投資業務的現金淨額	<b>Net cash (used in)/generated from investing activities</b>	<b>(8,574)</b>	447,071
融資業務	<b>Financing activities</b>		
支付普通股股息	Ordinary dividends paid	(246,000)	(373,253)
支付債務資本利息	Interest paid on loan capital	(355,061)	(355,733)
發行債務資本所得款項	Proceeds from loan capital issued	1,942,230	—
贖回債務資本	Redemption of loan capital	(2,331,346)	—
發行債務證券所得款項	Proceeds from debt securities issued	41,125	—
用於融資業務的現金淨額	<b>Net cash used in financing activities</b>	<b>(949,052)</b>	(728,986)
現金及現金等值項目增加／(減少)淨額	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,188,649</b>	(2,173,644)
於1月1日的現金及現金等值項目	<b>Cash and cash equivalents at 1 January</b>	<b>5,843,346</b>	8,016,990
於12月31日的現金及現金等值項目	<b>Cash and cash equivalents at 31 December</b>	<b>12,031,995</b>	5,843,346
經營業務產生的現金流量	<b>Cash flows from operating activities</b>		
包括：	<b>include:</b>		
已收利息	Interest received	4,071,665	3,085,114
已付利息	Interest paid	(2,697,222)	(1,996,659)

第78頁到第185頁的附註屬本財務報表一部分。

The notes on pages 78 to 185 form part of these financial statements.

(除特別列明外，均以港幣為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 1. 主要業務

中信嘉華銀行有限公司(「本行」)及其附屬公司(「本集團」)的主要業務是提供銀行及相關金融服務。這些業務對本集團的業績或資產及負債具有重大影響。

## 2. 主要會計政策

中信嘉華銀行有限公司為於香港註冊成立的有限公司，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中232號。截至二零零六年十二月三十一日止年度的綜合財務報表涵蓋本行和各附屬公司(以下統稱「本集團」)。

### (a) 合規聲明

本財務報表是根據香港會計師公會頒佈的所有適用的香港財務報告準則(包括所有適用的個別香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例的規定編製而成。本集團採用的主要會計政策概述如下。

香港會計師公會頒佈數項新增及經修訂的香港財務報告準則，並可於本年度本集團及本行的會計期被提早採納或生效。採納該等新增及經修訂的香港財務報告準則，對適用於本年及往年的本集團及本行之會計政策未有重大影響。本集團沒有採納任何在本會計期間尚未實施的新準則或詮釋(參考附註50)。

## 1. Principal Activities

The principal activities of CITIC Ka Wah Bank Limited ("the Bank") and its subsidiaries ("the Group"), which materially affect the results or comprise the assets and liabilities of the Group, are the provision of banking and related financial services.

## 2. Significant Accounting Policies

CITIC Ka Wah Bank Limited is a limited company incorporated and domiciled in Hong Kong and has its registered office at 232 Des Voeux Road Central, Hong Kong. The consolidated financial statements for the year ended 31 December 2006 comprise the Bank and its subsidiaries (together referred to as "the Group").

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs"), and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Bank. The application of these developments does not have significant financial impact to the Group in current and prior accounting periods reflected in these financial statements. The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period (see note 50).

## 2. 主要會計政策 (續)

### (b) 財務報表編製基礎

除了以下資產與負債項目以公允價值列賬外，編製財務報表時是以歷史成本作為計量基礎。有關詳情已載列於下列會計政策：

- 劃歸為交易用途、指定為通過損益以反映公允價值及可供出售的金融工具（參閱附註2(e)(ii)）；及
- 投資物業（參閱附註2(h)）。

管理層在按照香港財務報告準則編製財務報表時，需要對會計政策的應用和資產及負債、收入及支出的匯報數額等作判斷、估計及假設從而影響政策實施及資產和負債、及收入與支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信，根據過往之經驗及其他因素，作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

有關估計及假設須定期作檢討。若修訂只影響該修訂期，會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

管理層在應用香港財務報告準則時作出對財務報表有重大影響的判斷，以及對在下年度造成重大調整的主要風險的估計，於附註49討論。

## 2. Significant Accounting Policies (cont'd)

### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as trading, designated at fair value through profit or loss and available-for-sale (see note 2(e)(ii)); and
- investment property (see note 2(h)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 49.

## 2. 主要會計政策 (續)

### (c) 收入確認

收入是在經濟效益很可能會流入本集團，以及能夠可靠地計量收入和成本（如適用）時，根據下列方法在收益表內確認：

#### (i) 利息收入

所有計息金融工具的利息收入均使用實際利率法在收益表內確認。

實際利率法是計算金融資產的攤銷成本及分配有關期間的利息收入的方法。按照金融資產的賬面淨值折讓未來於金融工具預計有效年期或（如適用）較短期間內估計付出或取得的現金值時，所用比率即為實際利率。本集團在計算實際利率時對現金流量作出估計，並且已考慮金融工具的所有合約條款（如提前還款、認購及類似期權），惟並無考慮未來信貸損失。合約訂約方付出或收取的所有費用（為實際利率的一部分）、交易成本及所有其他溢價或折讓，均在計算之列。

就減值貸款而言，根據貸款原來條款計算的應計利息收入已停止，但隨時間過去而引致任何減值貸款的現值增加則匯報為利息收入。

指定為通過損益以反映公允價值的金融工具的淨收入及淨交易收入，包括該等金融資產及金融負債的公允價值變動所產生的所有損益（已扣除應計息票），以及該等金融工具產生的利息收入及支出和股息收入。

## 2. Significant Accounting Policies (cont'd)

### (c) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in the income statement as follows:

#### (i) Interest income

Interest income for all interest-bearing financial instruments is recognized in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

For impaired loans, the accrual of interest income based on the original terms of the loan is discontinued, but any increase of the present value of impaired loans due to the passage of time is reported as interest income.

Net income from financial instruments designated at fair value through profit or loss and net trading income comprises all gains and losses from changes in fair value (net of accrued coupon) of such financial assets and financial liabilities, together with interest income and expense and dividend income attributable to those financial instruments.



## 2. 主要會計政策 (續)

### (c) 收入確認 (續)

- (ii) 費用及佣金收入
- 費用及佣金收入在提供相應服務時確認，但如費用是為彌補持續為客戶提供服務或承受風險的成本而收取，或費用屬於利息性質則除外。在這些情況下，費用在產生成本或承受風險的會計期間確認為收入，或視作利息收入。
- (iii) 融資租賃及分期付款合約的財務收入
- 融資租賃及分期付款的隱含財務收入按租賃年期確認為利息收入，以令每個會計期間剩餘的淨投資回報率大致上相同。
- (iv) 經營租賃的租金收入
- 除非有更具有代表性的基準能反映從租賃資產獲取利益的模式，其經營租賃的租金收入會按租賃年期內的會計期間，以等額分期確認為其他經營收入。經營租賃協議所涉及的激勵措施均在收益表內確認為租賃淨收款總額的組成部分。
- (v) 股息收入確認如下：
- 上市投資的股息收入是在該項投資的股價除息時確認；及
  - 非上市投資的股息收入在股東收取款項的權利確立時確認。

## 2. Significant Accounting Policies (cont'd)

### (c) Revenue recognition (cont'd)

- (ii) *Fee and commission income*
- Fee and commission income is recognized when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognized as income in the accounting period in which the costs or risk incurred or accounted for as interest income.
- (iii) *Finance income from finance lease and hire purchase contract*
- Income implicit in the finance lease and hire purchase payments is recognized as interest income over the period of the leases so as to produce an approximately constant periodic rate of return, on the outstanding net investment in the leases for each accounting period.
- (iv) *Rental income from operating lease*
- Rental income received under operating leases is recognized as other operating income in equal installments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognized in the income statement as an integral part of the aggregate net lease payments receivable.
- (v) *Dividend income is recognized as follows:*
- dividend income from listed investments is recognized when the share price of the investment is quoted ex-dividend; and
  - dividend income from unlisted investments is recognized when the shareholder's right to receive payment is established.

## 2. 主要會計政策 (續)

### (d) 附屬公司

附屬公司是指受本集團控制的實體。控制是指本集團有權決定該實體的財務及經營業務，並藉此從其活動中取得利益。在評估控制存在與否時，現時可行使的潛在投票權會納入考慮之列。

於附屬公司的投資由控制權開始生效當日起在綜合財務報表中綜合計算，直至控制權終止期間為止。

集團內部的結餘及交易，及任何集團內部交易所產生的未實現溢利均於編製綜合財務報表時悉數抵銷。除有證據顯示已出現減值的部分外，集團內部交易產生的未實現虧損的攤銷方法與未實現收益相同。

在本行的資產負債表中，其於附屬公司的投資是按成本減去減值虧損(如有)(參閱附註2(l))後入賬。

### (e) 金融工具

#### (i) 首次確認

本集團在首次確認時，按照購入資產或產生負債的目的而將金融工具分為不同類別。分類為：通過損益以反映公允價值、貸款及應收賬項、持有至到期投資、可供出售證券及其他金融負債。

金融工具先以公允價值計量，通常與交易價相同。如果金融資產或金融負債不屬於通過損益以反映公允價值，便需加上直接歸屬於購入金融資產或發行金融負債的交易成本。通過損益以反映公允價值的金融資產及金融負債的交易成本將立即支銷。

## 2. Significant Accounting Policies (cont'd)

### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from their activities. In assessing control, potential voting rights that presently exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

In the Bank's balance sheet, its investments in subsidiaries are stated at cost less impairment losses, if any (see note 2(l)).

### (e) Financial instruments

#### (i) Initial recognition

The Group classifies its financial instruments into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale securities and other financial liabilities.

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price plus, in case of a financial asset or financial liability not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

## 2. 主要會計政策 (續)

### (e) 金融工具 (續)

#### (i) 首次確認 (續)

本集團會在成為金融工具合約其中一方當日確認金融資產及金融負債。以有規律方式買賣金融資產按交易日會計法予以確認。通過損益以反映公允價值的金融資產或金融負債的公允價值變動產生的任何盈虧由該日起記錄。

#### (ii) 分類

通過損益以反映公允價值

該類別包括持作交易用途金融資產及金融負債，以及於初步確認時指定為通過損益以反映公允價值的金融資產及金融負債，惟不包括沒有市場報價及不能可靠計量公允價值的股本工具投資。

交易用途金融工具為主要就交易用途而購入或招致的金融資產或金融負債主要是作短期出售或屬可辨別金融工具組合的一部分，以及有證據顯示該組合最近有可短期獲利的模式。不合資格採用對沖會計法(附註2(g))的衍生工具則計入交易用途工具。

如屬以下情況，本集團可以選擇在初步確認時將金融工具指定為通過損益以反映公允價值：

- 本集團內部是按公允價值基準管理、衡量和匯報有關的資產或負債；
- 作出指定後，原應出現的會計錯配情況可予消除或明顯減少；

## 2. Significant Accounting Policies (cont'd)

### (e) Financial instruments (cont'd)

#### (i) Initial recognition (cont'd)

The Group recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets is recognized using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

#### (ii) Categorization

Fair value through profit or loss

This category comprises financial assets and liabilities held for trading, and those designated at fair value through profit or loss upon initial recognition, but exclude those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured.

Trading financial instruments are financial assets or financial liabilities which are acquired or incurred principally for the purpose of trading, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives that do not qualify for hedge accounting (note 2(g)) are accounted for as trading instruments.

The Group has the option to designate its financial instruments at fair value through profit or loss upon initial recognition when:

- the assets or liabilities are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise;

## 2. 主要會計政策 (續)

### (e) 金融工具 (續)

#### (ii) 分類 (續)

通過損益以反映公允價值 (續)

- 有關的資產或負債包括內含衍生工具，而這些衍生工具令原來按合約所需的現金流量出現明顯的變化；或
- 本集團沒有被禁止將嵌入衍生工具從金融工具內分開。

該類別下的金融資產及金融負債是按公允價值列賬。公允價值的變動在有關變動產生的期間計入收益表。在出售或購回時，淨銷售所得款項或淨付款與賬面值之間的差額會計入收益表內。

#### 貸款及應收賬項

貸款及應收賬項為具有固定或可確定付款且沒有活躍市場報價的非衍生金融資產，惟除了(a)本集團擬即時或於短期內出售而劃歸為持作交易用途；(b)本集團於初始確認時已指定為通過損益以反映公允價值或可供出售者；或(c)本集團可能無法收回其絕大部分初始投資(因信貸表現惡化而無法收回者除外)則分類為可供出售。貸款及應收賬項主要包括客戶貸款及墊款和銀行及金融機構存款。

貸款及應收賬項採用實際利率法，按攤銷成本減去減值虧損(如有)(參閱附註2(l))後列賬。

## 2. Significant Accounting Policies (cont'd)

### (e) Financial instruments (cont'd)

#### (ii) Categorization (cont'd)

Fair value through profit or loss (cont'd)

- the asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract; or
- the separation of the embedded derivatives from the financial instrument is not prohibited.

Financial assets and liabilities under this category are carried at fair value. Changes in the fair value are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (a) those that the Group intends to sell immediately or in the near term, which will be classified as held for trading; (b) those that the Group, upon initial recognition, designates at fair value through profit or loss or as available-for-sale; or (c) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loans and receivables mainly comprise loans and advances to customers and placements with banks and financial institutions.

Loans and receivables are carried at amortized cost using the effective interest rate method less impairment losses, if any (see note 2(l)).

## 2. 主要會計政策 (續)

### (e) 金融工具 (續)

#### (ii) 分類 (續)

##### 持有至到期投資

持有至到期投資為具有固定或可確定付款及固定到期日，且本集團有積極意欲及能力持有至到期為止的非衍生金融資產，惟(a)本集團於初步確認時已指定為通過損益以反映公允價值或可供出售者；及(b)符合貸款及應收款定義者除外。

持有至到期投資採用實際利率法，按攤銷成本減去減值虧損(如有)(參閱附註2(l))後列賬。

##### 可供出售證券

可供出售證券是指定為可供出售或並無劃歸上述三個中任何一個類別的非衍生金融資產，包括計劃作不定期限持有的金融資產，惟可能因應流動資金需求或市場環境變動而出售。

可供出售證券是按公允價值列賬。除如債務證券的貨幣性項目所引致的減值虧損及外匯盈虧須在收益表確認外，因公允價值變動而產生之未實現收益及虧損直接在公允價值儲備內確認。

權益證券投資並沒有活躍市場的報價，而其公允價值並不能可靠計量，與之有所聯繫的衍生工具須透過交付該權益證券而清償，該類權益證券投資按成本減去減值虧損(如有)(參閱附註2(l))列賬。

倘出售可供出售證券，出售收益或虧損包括淨銷售所得款項與賬面值之間的差額，當中累計公允價值調整會從公允價值儲備撥回。

## 2. Significant Accounting Policies (cont'd)

### (e) Financial instruments (cont'd)

#### (ii) Categorization (cont'd)

##### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity where the Group has the positive intention and ability to hold to maturity, other than (a) those that the Group, upon initial recognition, designates as fair value through profit or loss or as available-for-sale; and (b) those that meet the definition of loans and receivables.

Held-to-maturity investments are carried at amortized cost using the effective interest rate method less impairment losses, if any (see note 2(l)).

##### Available-for-sale securities

Available-for-sale securities are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the other three categories above. They include financial assets intended to be held for an indefinite period of time, but which may be sold in response to needs for liquidity or changes in the market environment.

Available-for-sale securities are carried at fair value. Unrealized gains and losses arising from changes in the fair value are recognized directly in the fair value reserve, except for impairment losses and foreign exchange gains and losses on monetary items such as debt securities which are recognized in the income statement.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, and derivatives that are linked to and must be settled by delivery of such unquoted equity securities are carried at cost less impairment losses, if any (see note 2(l)).

When the available-for-sale securities are sold, gains or losses on disposal include the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments are released from the fair value reserve.



## 2. 主要會計政策 (續)

### (e) 金融工具 (續)

#### (ii) 分類 (續)

##### 其他金融負債

除交易用途負債及該等指定為通過損益以反映公允價值的金融負債外，金融負債是採用實際利率法按攤銷成本計量。

#### (iii) 公允價值計量原則

金融工具的公允價值是於結算日根據其市場報價但未扣除將來的估計出售成本計算。金融資產以當時買入價作價，而金融負債則以當時賣出價作價。

如並無公開成交價，或未能從認可證券交易所獲得市場報價或從經紀／交易商獲得屬於非通過交易所買賣的金融工具價格，或如市場交投不活躍，則此工具的公允價值以估值模式估值，而該估值模式可根據市場實際交易提供可靠的估計價格。

當採用現金流量折讓價格模式，估計將來現金流量按管理層的最佳估計及採用的折現率是在結算日適用於相近工具條款及條件的市場利率計算。當採用其他定價模式，輸入項目是依據結算日的市場價格資料。

#### (iv) 終止確認

當從金融資產獲得現金流量的合約權利屆滿，或當金融資產連同擁有權的絕大部分風險及報酬已被轉移，便會終止確認金融資產。

當合約指定的義務已經履行、取消或屆滿，便會終止確認金融負債。

## 2. Significant Accounting Policies (cont'd)

### (e) Financial instruments (cont'd)

#### (ii) Categorization (cont'd)

##### Other financial liabilities

Financial liabilities, other than trading liabilities and those designated at fair value through profit or loss, are measured at amortized cost using the effective interest rate method.

#### (iii) Fair value measurement principles

The fair value of financial instrument is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If a traded price or a quoted market price for exchange-traded financial instrument is not available on a recognized stock exchange or a price from a broker/dealer for non-exchange-traded financial instrument is not available, or if the market for a financial instrument is not active, the fair value of the instrument is estimated using valuation techniques that provides a reasonable estimate of prices which could be obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date.

#### (iv) Derecognition

A financial asset is derecognized when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

## 2. 主要會計政策 (續)

### (e) 金融工具 (續)

#### (v) 抵銷

倘若存在可依法強制執行的權利可抵銷已確認數額，且有計劃按淨額基準結算或同時變現資產及償付負債，則金融資產及金融負債可予抵銷，淨額在資產負債表內匯報。

#### (vi) 內含衍生工具

內含衍生工具是一個包括衍生工具及主合約的混合（合併）工具的一部分，這一部分以獨立衍生工具類似的方式改變該合併工具的部分現金流量。當(a)內含衍生工具的經濟特質及風險與主合約並無密切關係；及(b)混合（合併）工具並非以公允價值計量而公允價值變動在收益表內確認，則內含衍生工具從主合約分開，並入賬列作衍生工具。

當內含衍生工具分開，則主合約根據金融工具的會計政策入賬。

### (f) 購回及反向購回交易

出售的證券如同時附有在某一較後日期以固定價格購回這些證券的協議（購回協議），會在財務報表內保留，並根據其原有計量原則計量。出售所得款項匯報為負債，並以攤銷成本列賬。

根據轉售協議（反向購回協議）購買的證券並非匯報為購買證券，而是應收賬項，並以攤銷成本在資產負債表內列賬。

反向購回協議賺取的利息及購回協議產生的利息採用實際利率法，在各協議的有效期內分別確認為利息收入及利息支出。

## 2. Significant Accounting Policies (cont'd)

### (e) Financial instruments (cont'd)

#### (v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

#### (vi) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that includes both the derivative and a host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. The embedded derivatives are separated from the host contract and accounted for as a derivative when (a) the economic characteristics and risks of the embedded derivative are not closely related to the host contract; and (b) the hybrid (combined) instrument is not measured at fair value with changes in fair value recognized in the income statement.

When the embedded derivative is separated, the host contract is accounted for in accordance with the accounting policies of financial instruments.

### (f) Repurchase and reverse repurchase transactions

Securities sold subject to a simultaneous agreement to repurchase these securities at a certain later date at a fixed price (repurchase agreements) are retained in the financial statements and measured in accordance with their original measurement principles. The proceeds from the sale are reported as liabilities and are carried at amortized cost.

Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities, but as receivables and are carried in the balance sheet at amortized cost.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements are recognized as interest income or interest expense, over the life of each agreement using the effective interest rate method.

## 2. 主要會計政策 (續)

### (g) 對沖

對沖會計法確認對沖工具與被對沖項目的公允價值變動對損益構成的抵銷影響。本集團於開始進行對沖及持續進行對沖時，評估用於對沖交易的金融工具在抵銷與被對沖風險相關的被對沖項目的公允價值或現金流量變動上是否極具效用，並就此制定文件記錄。當 (a) 對沖工具到期或售出、終止或行使；(b) 對沖不再符合對沖會計法的使用條件；或 (c) 本集團撤銷對沖關係的指定，本集團將終止在往後採用對沖會計法。

#### (i) 公允價值對沖

公允價值對沖尋求抵銷已確認資產或負債的公允價值變動的風險，該等風險將導致損益在收益表內確認。

對沖工具以公允價值計量，公允價值變動在收益表內確認。被對沖項目的賬面值按與被對沖風險相關的對沖工具公允價值變動的數額作出調整。此調整在收益表內確認，以抵銷損益對對沖工具構成的影響。

當對沖工具到期或被出售、終止或行使，或本集團撤銷指定的對沖關係時，截至當時為止對採用實際利率法計量的被對沖項目作出的任何調整，均在收益表中攤銷（作為該項目在尚餘期限內重新計算的實際利率一部分）。

## 2. Significant Accounting Policies (cont'd)

### (g) Hedging

Hedging accounting recognizes the offsetting effects on profit or loss of changes in the fair values of the hedging instrument and the hedged item. The Group assesses and documents whether the financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items attributable to the hedged risks both at hedge inception and on an ongoing basis. The Group discontinues prospectively hedge accounting when (a) the hedging instrument expires or is sold, terminated or exercised; (b) the hedge no longer meets the criteria for hedge accounting; or (c) the Group revokes the designation.

#### (i) Fair value hedge

A fair value hedge seeks to offset risks of changes in the fair value of recognized asset or liability that will give rise to a gain or loss being recognized in the income statement.

The hedging instrument is measured at fair value, with fair value changes recognized in the income statement. The carrying amount of the hedged item is adjusted by the amount of the changes in fair value of the hedging instrument attributable to the risk being hedged. This adjustment is recognized in the income statement to offset the effect of the gain or loss on the hedging instrument.

When a hedging instrument expires or is sold, terminated or exercised, or the Group revokes designation of the hedge relationship, any adjustment up to that point, to a hedged item for which the effective interest rate method is used, is amortized to the income statement as part of the recalculated effective interest rate of the item over its remaining life.

## 2. 主要會計政策 (續)

### (g) 對沖 (續)

#### (ii) 現金流量對沖

倘若衍生金融工具被指定作為已確認資產或負債的現金流量變數，或很可能進行的預計交易，或已承諾進行的未來交易的外匯風險的對沖工具，則將衍生金融工具重新計量至公允價值所產生損益的有效部分直接在權益內確認。任何損益的無效部分立即在收益表內確認。

如果預計交易的對沖其後導致確認金融資產或金融負債，則相關損益會自權益移除，並於購入資產或承擔負債影響收益表的同期內在收益表予以確認。如果預計交易的對沖其後導致確認非金融資產或非金融負債，則相關累計損益自權益移除，並計入非金融資產或負債的初始成本或其他賬面值。

就所有其他現金流量對沖而言，相關的損益於被對沖現金流量影響收益表的同期內自權益移除，並在收益表內確認。

當對沖工具到期或售出、終止或行使，或本集團撤銷對沖關係的指定，惟被對沖預計交易仍然預期會進行，則當時的累計損益仍會保留在權益內，並於交易進行時根據上述政策確認。倘若被對沖交易預期不會落實進行，則已在權益內確認的累計未變現損益立即在收益表內確認。

## 2. Significant Accounting Policies (cont'd)

### (g) Hedging (cont'd)

#### (ii) Cash flow hedge

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability, or a highly probable forecast transaction, or the foreign currency risk of a committed future transaction, the effective part of any gain or loss on remeasurement of the derivative financial instrument to fair value is recognized directly in equity. The ineffective portion of any gain or loss is recognized immediately in the income statement.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is removed from equity and recognized in the income statement in the same period or periods during which the asset acquired or liability assumed affects the income statement. If the hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is removed from equity and included in the initial cost or other carrying amount of the non-financial asset or liability.

For all other cash flow hedges, the associated gain or loss is removed from equity and recognized in the income statement in the same period or periods during which the hedged cash flow affects the income statement.

When a hedging instrument expires or is sold, terminated or exercised, or the Group revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognized in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealized gain or loss recognized in equity is recognized immediately in the income statement.

## 2. 主要會計政策 (續)

### (g) 對沖 (續)

#### (iii) 對沖效用測試

為符合資格實施對沖會計法，在開始對沖時及預計對沖期內，本集團須預期對沖成效極具效用（預計效用）。在對沖期內，並必須持續顯示有實際效用（追溯效用）。

有關各種對沖關係的文件載有如何評估對沖的效用。本集團採納的對沖效用評估方法將視乎其風險管理策略而定。

就公允價值對沖關係而言，本集團採用累計價值抵銷法作為測試效用的方法。就現金流量對沖關係而言，本集團利用假設衍生工具方法論採用累計價值抵銷法。

就預計效用而言，對沖工具必須被預期為在指定對沖期間內，能高度有效地抵銷被對沖風險的公允價值或現金流量變動。就實際效用而言，公允價值或現金流量變動抵銷額須介乎80%至125%之間才被視為有效。

### (h) 投資物業

集團若擁有或以租約業權（參閱附註2(j)）持有的土地和樓宇，以賺取租金收入及／或作資本增值的目的，列為投資物業。投資物業包括持有作目前未確定將來用途的土地和樓宇。

投資物業按公允價值記入資產負債表中。投資物業公允價值的變動，或報廢或出售投資物業所產生的任何收益或虧損均在收益表中確認。投資物業的租金收入是按照會計政策第2(c)(iv)項所述方式入賬。

## 2. Significant Accounting Policies (cont'd)

### (g) Hedging (cont'd)

#### (iii) Hedge effectiveness testing

The Group expects the hedge to be highly effective (prospective effectiveness) at the inception of the hedge and throughout its life in order to qualify for hedge accounting. Actual effectiveness (retrospective effectiveness) is also be demonstrated on an ongoing basis.

The documentation of each hedging relationship sets out how the effectiveness of the hedge is assessed. The method which the Group adopts for assessing hedge effectiveness will depend on its risk management strategy.

For fair value hedge relationships, the Group utilises the cumulative dollar offset method as effectiveness testing methodologies. For cash flow hedge relationships, the Group utilizes the cumulative dollar offset method using the hypothetical derivative approach.

For prospective effectiveness, the hedging instrument must be expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated. For actual effectiveness, the changes in fair value or cash flows must offset each other in the range of 80% to 125% for the hedge to be deemed effective.

### (h) Investment property

Investment properties are land and buildings which are owned and/or held under a leasehold interest (see note 2(j)) to earn rental income and/or for capital appreciation. These include land and buildings held for a currently undetermined future use.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognized in the income statement. Rental income from investment property is accounted for as described in accounting policy note 2(c)(iv).



## 2. 主要會計政策 (續)

### (h) 投資物業 (續)

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準劃歸為投資物業。劃歸為投資物業的任何物業權益的入賬方式與以融資租賃（參閱附註2(j)(ii)）持有的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註2(c)(iii)。

### (i) 其他物業及設備

這些財務報表是按照香港會計師公會頒佈的香港會計準則第16號「物業、廠房及設備」第80A段所載的過渡性條文編製，故並無在結算日重估在截至一九九五年九月三十日期間的財務報表內以重估數額列賬的其他物業的公允價值。

下列物業及設備項目以成本減累計折舊及減值虧損（如有）（參閱附註2(l)）在資產負債表內列賬：

- 根據經營租賃持有的土地及其上的樓宇，而於土地及樓宇的租賃權益公允價值無法在租賃年期開始時分開計量，且樓宇並非明確根據經營租賃（參閱附註2(j)(iii)）持有；及
- 其他設備項目。

## 2. Significant Accounting Policies (cont'd)

### (h) Investment property (cont'd)

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(j)(ii)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(c)(iii).

### (i) Other property and equipment

In preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80A of HKAS 16 "Property, plant and equipment", issued by the HKICPA, with effect that other premises which are carried at revalued amounts in financial statements relating to periods ended before 30 September 1995 have not been revalued to fair value at the balance sheet date.

The following items of property and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses, if any (see note 2(l)):

- land held under operating leases and buildings thereon, where the fair value of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease (see note 2(j)(iii)); and
- other items of equipment.

## 2. 主要會計政策 (續)

### (i) 其他物業及設備 (續)

物業及設備項目按以下方式在估計可用年期內以直線法沖銷其成本或估值(已扣除估計殘值(如有))計算折舊：

- 永久業權土地不予折舊。
- 樓宇 — 以三十年以上或土地租賃剩餘年期兩者中的較短者計算折舊。
- 傢俬、固定裝置及設備 — 三至十年。

倘若物業及設備項目部分的可用年期不同，則項目成本或估值在各部分作出合理分配，而各部分分開計算折舊。資產的可用年期及其餘值(如有)每年作出檢討。

報廢或出售物業及設備項目所產生的損益以出售所得淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在收益表內確認。任何相關的重估盈餘將由重估儲備轉入保留溢利。

### (j) 租賃及分期付款合約

如果本集團把一項安排(包括一項交易或一系列交易)確定為在一段商定期間轉讓一項或一些特定資產的使用權，以換取一筆或多筆付款，則這項安排便包含租賃。確定時是以對有關安排的實質所作評估為準，而不管這項安排是否涉及租賃的法律形式。

## 2. Significant Accounting Policies (cont'd)

### (i) Other property and equipment (cont'd)

Depreciation is calculated to write off the cost or valuation of items of property and equipment, less their estimated residual value, if any, using the straight line method over the estimated useful lives as follows:

- freehold land is not depreciated.
- buildings — over 30 years or the unexpired terms of the land leases, whichever is shorter.
- furniture, fixtures and equipment — 3 to 10 years.

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in the income statement on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits.

### (j) Leases and hire purchase contracts

An arrangement, comprising a transaction or a series of the transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

## 2. 主要會計政策 (續)

### (j) 租賃及分期付款合約 (續)

#### (i) 租賃資產分類

承租人承受擁有權帶來的絕大部分風險及報酬的租賃列為融資租賃。出租人沒有轉移擁有權的絕大部分風險及報酬的租賃列為經營租賃。

#### (ii) 融資租賃

在本集團是融資租賃的出租人情況下，對在租賃中租出的資產的投資淨額視作客戶貸款及墊款，在資產負債表列賬。有融資租賃特徵的分期付款合約以同樣方式列作融資租賃。減值虧損根據附註2(l)所載的會計政策入賬。

#### (iii) 經營租賃

倘若本集團根據經營租賃租出資產，則資產根據其性質計入資產負債表，而在適用的情況下，折舊會根據附註2(i)所載的本集團折舊政策計算。減值虧損根據附註2(l)所載的會計政策入賬。

經營租賃的收入會根據附註2(c)(iv)所載的本集團收入確認政策確認。

如本集團使用根據經營租賃持有的資產，除非有其他基準更能表示從該等經營租賃資產獲得利益的模式，否則其租賃支出按該租賃年期相關的會計期間以等額分期記入收益表。租賃回贈收入視為淨租賃支出總額的一部分，在收益表內確認。

## 2. Significant Accounting Policies (cont'd)

### (j) Leases and hire purchase contracts (cont'd)

#### (i) Classification of leased assets

Leases which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases.

#### (ii) Finance leases

Where the Group is a lessor under finance leases, an amount representing the net investment in the lease is included in the balance sheet as loans and advances to customers. Hire purchase contracts having the characteristics of finance leases are accounted for in the same manner as finance leases. Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(l).

#### (iii) Operating leases

Where the Group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in note 2(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(l).

Revenue arising from operating leases is recognized in accordance with the Group's revenue recognition policies, as set out in note 2(c)(iv).

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to income statement in equal installments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognized in income statement as an integral part of the aggregate net lease payments made.

## 2. 主要會計政策 (續)

### (k) 取回抵押資產

在收回減值貸款及墊款時，本集團可透過法律程序或借款人自願交付而取回持作抵押品的資產。當本集團再不向借款人追索還款，並欲轉為透過有秩序的減值資產變現時，則取回抵押資產會在「其他資產」下匯報。

取回資產在交易日以有關貸款及墊款的賬面值及公允價值減出售成本確認（以較低者為準），不予折舊或攤銷。

初次分類及其後重新計量引致的減值虧損在收益表內確認。

### (l) 資產減值

本集團在每一結算日檢討資產的賬面值，以確定是否出現減值的客觀證據。如果存在任何有關證據，賬面值將減低至估計可收回數額，其差額透過收益表確認。

#### (i) 貸款及應收賬項

貸款及應收賬項的減值虧損是以資產賬面值，以及就資產以其原本的實際利率（即於首次確認這些資產時計算的實際利率）用折現方式計算預計的未來現金流量的現值差額計量。如果折現影響並不重大，則短年期應收賬項不予折現。

信貸損失準備總額包括兩個組成部分：個別減值準備及綜合減值準備。

## 2. Significant Accounting Policies (cont'd)

### (k) Repossessed assets

In the recovery of impaired loans and advances, the Group may take repossession of assets held as collateral through court proceedings or voluntary delivery of possession by the borrowers. Where it is intended to achieve an orderly realization of the impaired assets and the Group is no longer seeking repayment from the borrower, repossessed assets are reported in "other assets".

Reposessed assets are recognized at the lower of the carrying amount of the related loans and advances and fair value of such amounts less costs to sell at the date of exchange. They are not depreciated or amortized.

Impairment losses on initial classification and on subsequent remeasurement are recognized in the income statement.

### (l) Impairment of assets

The carrying amount of the Group's assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, the carrying amount is reduced to the estimated recoverable amount by means of a charge to the income statement.

#### (i) Loans and receivables

Impairment losses on loans and receivables are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets). Receivables with a short duration are not discounted if the effect of discounting is immaterial.

The total allowance for credit losses consists of two components: individual impairment allowances and collective impairment allowances.

## 2. 主要會計政策 (續)

### (I) 資產減值 (續)

#### (i) 貸款及應收賬項 (續)

本集團首先評估客觀減值證據是否個別存在於個別上重大的金融資產，及個別或整體存在於非個別上重大的金融資產。如果本集團確定個別評估金融資產（不論是否重大）並無存在減值的客觀證據，則本集團將有相同信貸風險特質的金融資產歸類，並作綜合減值評估。作個別減值評估的資產而減值損失須持續確認，其減值損失不會包括於綜合減值評估內。

個別減值準備是根據管理層的最佳估計，以原本的實際利率折現預計收取的現金流量的現值。在估計這些現金流量時，管理層須判斷有關借款人的財政狀況及任何向本集團提供的相關抵押品或擔保的可變現淨值，並須評估每宗減值資產的真正價值。

在評估綜合減值準備的需要時，管理層考慮的因素包括信貸質素、組合規模、集中度及經濟因素。為了估計所需準備，本集團根據過往的經驗和現時的經濟情況去釐定潛在虧損及輸入變數。

## 2. Significant Accounting Policies (cont'd)

### (I) Impairment of assets (cont'd)

#### (i) Loans and receivables (cont'd)

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

The individual impairment allowance is based upon management's best estimate of the present value of the cash flows which are expected to be received discounted at the original effective interest rate. In estimating these cash flows, management makes judgments about the borrower's financial situation and the net realizable value of any underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its own merits.

In assessing the need for collective impairment allowances, management considers factors such as credit quality, portfolio size, concentrations and economic factors. In order to estimate the required allowance, the Group makes assumptions both to define the way the Group models inherent losses and to determine the required input parameters, based on historical experience and current economic conditions.



## 2. 主要會計政策 (續)

### (I) 資產減值 (續)

#### (i) 貸款及應收賬項 (續)

減值準備的準確性須視乎本集團能否在個別評估減值準備時準確估計未來現金流量及在釐定綜合減值準備時所採用的推測模式及變數。雖然視乎判斷而定，本集團相信客戶貸款及墊款減值準備是合理和足夠的。

任何因估計未來現金流量的金額及時間上與先前估計的其後轉變，而該轉變是可客觀地與減值後發生的事件有關連，從而導致貸款及墊款減值準備亦需改變，該轉變會支銷或存入收益表。所回撥的減值虧損以在以往年度沒有確認任何減值虧損而應已釐定的貸款及應收款賬面金額為限。

當再無實際機會收回貸款時，則貸款及相關應收利息將會沖銷。

#### (ii) 持有至到期投資

本集團會從個別和綜合兩個層面考慮持有至到期投資是否出現減值。個別減值準備是以資產賬面值與就資產以其原本的實際利率(如果折現影響重大)用折現方式計算預計未來現金流量的現值之間的差額計量。

在個別層面沒有出現減值的所有重大資產會接受綜合評估，以確定是否有任何已出現但未確定的減值情況。然後，具備類似風險特性的金融資產會集合起來，以便對個別而言並不重大的資產進行綜合評估。

## 2. Significant Accounting Policies (cont'd)

### (I) Impairment of assets (cont'd)

#### (i) Loans and receivables (cont'd)

The accuracy of the impairment allowances the Group makes depends on how well the Group can estimate future cash flows for individually assessed impairment allowances and the model assumptions and parameters used in determining collective impairment allowances. While this necessarily involves judgment, the Group believes that the impairment allowances on loans and advances to customers are reasonable and supportable.

Any subsequent changes to the amounts and timing of the expected future cash flows compared to the prior estimates that can be linked objectively to an event occurring after the write-down, will result in a change in the impairment allowances on loans and receivables and be charged or credited to the income statement. A reversal of impairment losses is limited to the loans and receivables' carrying amount that would have been determined had no impairment loss recognized in prior years.

When there is no reasonable prospect of recovery, the loan and the related interest receivables are written off.

#### (ii) Held-to-maturity investments

Impairment on held-to-maturity investments is considered at both an individual and collective level. The individual impairment allowance is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate, where the effect of discounting is material.

All significant assets found not to be individually impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are then collectively assessed for impairment by grouping together financial assets with similar risk characteristics.

## 2. 主要會計政策 (續)

### (I) 資產減值 (續)

#### (ii) 持有至到期投資 (續)

如果在較後期間，減值虧損金額減少，而該減少是可客觀地與確認減值虧損後發生的事件有關連，則減值虧損會透過收益表回撥。減值虧損回撥只限於減值虧損從未在往年確認而應已釐定的資產賬面值。

#### (iii) 可供出售證券

當可供出售證券出現客觀證據顯示已減值時，已直接在權益內確認的累計虧損會被移除，並在收益表內確認。在收益表內確認的累計虧損金額是購入成本（扣除任何本金還款及攤銷後）與現時公允價值之間的差額，再減該資產以往在收益表內確認的任何減值虧損。

就按成本列賬的無報價可供出售股份證券而言，減值虧損是以股份證券賬面值，以及就類似金融資產（如果折現影響重大）以現行市場回報率用折現方式計算預計的未來現金流量的現值差額計量。

在收益表內確認有關可供出售股份證券的減值虧損不會透過收益表轉回。這些資產其後的任何公允價值增加會直接在權益內確認。

如果其後的公允價值增加是可客觀地與確認減值虧損後發生的事件有關連，則有關可供出售債務證券的減值虧損會回撥。在這些情況下的減值虧損回撥會在收益表內確認。

## 2. Significant Accounting Policies (cont'd)

### (I) Impairment of assets (cont'd)

#### (ii) Held-to-maturity investments (cont'd)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognized, the impairment loss is reversed through the income statement. A reversal of impairment losses shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognized in prior years.

#### (iii) Available-for-sale securities

When there is objective evidence that an available-for-sale security is impaired, the cumulative loss that had been recognized directly in equity is removed from equity and is recognized in the income statement. The amount of the cumulative loss that is recognized in the income statement is the difference between the acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that asset previously recognized in the income statement.

For unquoted available-for-sale equity securities that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the equity securities and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material.

Impairment losses recognized in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognized directly in equity.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognized. Reversals of impairment losses in such circumstances are recognized in the income statement.

## 2. 主要會計政策 (續)

### (I) 資產減值 (續)

#### (iv) 其他資產

本行在每一結算日檢討內部和外來的資料，以確定下列資產有否出現減值跡象，或以往確認的減值虧損是否不復存在或有否減少：

- 物業及設備(以重估數額列賬的物業除外)；及
- 附屬公司及聯營公司投資。

如果存在任何有關跡象，便會估計資產的可收回數額。

#### — 計算可收回數額

資產可收回數額是出售淨額及使用值兩者中的較高者。在評估使用值時，會採用一項當時市場評估貨幣的時間值及相對於該資產的風險的稅前折扣率將預計未來現金流量折現為現值。當某資產未能大部分地獨立於其他資產產生現金流量時，其可收回數額取決於可獨立地產生現金流量的最小資產組合(即一個現金生產單位)。

## 2. Significant Accounting Policies (cont'd)

### (I) Impairment of assets (cont'd)

#### (iv) Other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, an impairment loss previously recognized no longer exists or may have decreased:

- property and equipment (other than properties carried at revalued amounts); and
- investments in subsidiaries and associates.

If any such indication exists, the asset's recoverable amount is estimated.

#### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 2. 主要會計政策 (續)

### (I) 資產減值 (續)

#### (iv) 其他資產 (續)

##### — 確認減值虧損

每當資產(或其所屬的現金生產單位)的賬面值高於其可收回數額時,便會在收益表內確認減值虧損。就現金生產單位確認的減值虧損先分配以減少任何分配至現金生產單位(或單位組別)的商譽的賬面值,然後按比例減少單位(或單位組別)內其他資產的賬面值,惟資產賬面值不會減少至低於其個別公允價值減出售成本或使用值(如可釐定)所得數額。

##### — 減值虧損回撥

就資產而言,如果用來確定可收回數額的估計出現有利改變,則減值虧損會被回撥。

減值虧損回撥只限於如減值虧損從未在往年確認時釐定的資產賬面值。減值虧損回撥在該回撥被確認的年度計入收益表內。

#### (v) 中期財務報告和減值

根據香港聯合交易所有限公司證券上市規則,本集團須就年度首六個月編製符合香港會計準則第34號—「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在本年度終結時會採用的相同減值測試、確認和回撥準則(參閱附註2(I)(i)至(iv))。

## 2. Significant Accounting Policies (cont'd)

### (I) Impairment of assets (cont'd)

#### (iv) Other assets (cont'd)

##### — Recognition of impairment losses

An impairment loss is recognized in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

##### — Reversal of impairment losses

In respect of assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversal of impairment losses are credited to the income statement in the year in which the reversals are recognized.

#### (v) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the year (see note 2(I)(i) to (iv)).

## 2. 主要會計政策 (續)

### (l) 資產減值 (續)

#### (v) 中期財務報告和減值 (續)

可供出售股份證券已在中期確認的減值虧損不會在其後回撥。即使僅在該中期所屬的年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會回撥減值虧損。

### (m) 現金等值項目

現金等值項目包括短期以及流動性極高的投資，可隨時兌換為已知的現金數額，而價值變動風險並不重大，並在購入後三個月內到期。

### (n) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、有薪年假、界定供款計劃供款及非貨幣性福利成本均列入僱員提供相關服務的年度。如果有關付款或結算受到遞延，而其影響將十分重大，則這些金額將以現值列賬。

#### (ii) 以股權償付

##### 僱員購股權計劃

授予僱員的購股權的公允價值確認為僱員成本，並在權益內的資本儲備作相應的增加。公允價值在授出日期用三項式點陣法模式計算及授予購股權的條款及條件而計量。僱員須符合授予條款以無條件享有這些購股權，而購股權的總估計公允價值會於考慮購股權授予的可能性後在授予期間內攤分。

## 2. Significant Accounting Policies (cont'd)

### (l) Impairment of assets (cont'd)

#### (v) Interim financial reporting and impairment (cont'd)

Impairment losses recognized in an interim period in respect of available-for-sales equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognized had the impairment been assessed only at the end of the year to which the interim period relates.

### (m) Cash equivalents

Cash equivalents are short-terms, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (n) Employee benefits

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Share-based payments

##### Employee share option scheme

The fair value of share options granted to employees is recognized as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the trinomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to those share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.



## 2. 主要會計政策 (續)

### (n) 僱員福利 (續)

#### (ii) 以股權償付 (續)

##### 僱員購股權計劃 (續)

在授予期間內，會對預期授予的購股權數目作出檢討。任何對往年確認的累計公允價值所作的調整會支銷／計入檢討年度的收益表，除非原僱員支出符合資格確認為資產，並在資本儲備作相應的調整。在授予日期，除未能達成授予條件中有關中信國際金融控股股份市價的規定而遭沒收的情況外，確認為支出的金額會作出調整，以反映實際授予的購股權數目（並在資本儲備作相應的調整）。

權益額在權益內確認，直至購股權被行使（在此情況下將轉至股份溢價內）或購股權屆滿（在此情況下將直接撥回保留溢利內）。

##### 授予僱員的權益相關遞延獎勵

本集團僱員獲授予權益相關遞延獎勵。應付僱員款項的公允價值確認為僱員成本，並在負債作相應的增加。公允價值先於授出日期計量，並在僱員無條件享有款項後的有效期內攤分。所授出獎勵的公允價值估計是以三項式點陣法模式計量。因此，獎勵的公允價值是以公允價值模式計量，最高款額為每股港幣3.00元。負債在每一結算日及交收日重新計量。任何負債的公允價值變動在收益表內確認。

#### (iii) 員工退休計劃

本集團設有一項界定供款公積金計劃及一項強制性公積金計劃。有關供款在供款到期時計入收益表內。

## 2. Significant Accounting Policies (cont'd)

### (n) Employee benefits (cont'd)

#### (ii) Share-based payments (cont'd)

##### Employee share option scheme (cont'd)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognized in prior years is charged/credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to capital reserve) except where forfeiture is only due to not act achieving vesting conditions that relate to the market price of the CIFIH's shares.

The equity account is recognized in equity until either the option is exercised (when it is transferred to share premium) or the option expires (when it is released directly to retained profits).

##### Employee Equity Linked Deferred Award Scheme ("ELDA")

Awards are granted to employees of the Group under ELDA. The fair value of the amount payable to the employee is recognized as an employee cost with a corresponding increase in liabilities. The fair value is initially measured at grant date and spread over the period during which the employees become unconditionally entitled to payment. The fair value estimation of the award granted is measured based on a trinomial lattice model and subject to the maximum payment of HK\$3.00 per share. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognized in the income statement.

#### (iii) Staff retirement scheme

The Group operates a defined contribution provident fund and a Mandatory Provident Fund scheme. Contributions are charged to the income statement as and when the contributions fall due.

## 2. 主要會計政策 (續)

### (o) 所得稅

- (i) 本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在收益表內確認，但關乎直接確認為權益項目的，則在權益內確認。
- (ii) 本期稅項為本年度應課稅收入按結算日已生效或實際上已生效的稅率計算的預計應付稅項，並已包括往年應付稅項的任何調整。
- (iii) 遞延稅項資產及負債是因納稅基礎計算的資產及負債與其賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異。遞延稅項資產也包括尚未使用的稅項虧損及尚未使用的稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產（只限於可用來抵銷日後應課稅溢利的部分）均予確認。

可支持確認可扣稅暫時性差異所產生的遞延稅項資產的日後應課稅溢利包括因回撥現有應課稅暫時性差異所產生者，惟該等差異必須與同一稅務機關及同一應課稅實體有關，並預期會在預期回撥可扣稅暫時性差異的同一期間或遞延稅項資產所產生的稅務虧損可向後期或前期結轉的期間內回撥。在釐定現有應課稅暫時性差異是否支持確認未使用稅務虧損及抵免所產生的遞延稅項資產時，會採用同一準則，即如果差異與同一稅務機關及同一應課稅實體有關，便會計算在內，並預期會在可動用稅務虧損或抵免的期間內回撥。

## 2. Significant Accounting Policies (cont'd)

### (o) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in the income statement except to the extent that they relate to items recognized directly in equity, in which case they are recognized in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized.

Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilized.

## 2. 主要會計政策 (續)

### (o) 所得稅 (續)

#### (iii) (續)

遞延稅項是以有關資產及負債賬面值的預期實現或結算金額，按結算日已頒佈或基本上已頒佈的稅率確認。遞延稅項資產及負債不予折現。

於每一結算日，本行將檢討有關的遞延稅項資產的賬面值，對不再有足夠的應課稅溢利以實現相關稅務利益的部分予以扣減。被扣減的遞延稅項資產若於將來出現足夠的應課稅溢利時，應予回撥。因派發股息而產生的額外所得稅在確認支付有關股息的責任時確認。

- (iv) 本期稅項及遞延稅項結餘和其變動會分開列示，而且不予抵銷。當本集團或本行有合法權利並符合以下附帶條件的情況下，本期和遞延稅項資產才可分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本集團或本行計劃按淨額基準結算，或在實現資產的同時清償負債；或

## 2. Significant Accounting Policies (cont'd)

### (o) Income tax (cont'd)

#### (iii) (cont'd)

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

- (iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Group or the Bank has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Bank intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or

## 2. 主要會計政策 (續)

### (o) 所得稅 (續)

#### (iv) (續)

- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每一未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或在實現資產的同時清償負債。

### (p) 外幣換算

本年度內的外幣交易按交易日的匯率換算為港幣。以外幣計算的貨幣資產與負債則按結算日的匯率換算為港幣。滙兌盈虧均在收益表確認。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的匯率換算為港幣。以外幣為單位並以公允價值列賬的非貨幣資產與負債按釐定公允價值當日的匯率換算。

有關通過損益以反映公允價值的投資及衍生金融工具的滙兌差額，計入指定為通過損益以反映公允價值的交易用途證券或金融工具的收益減虧損中。所有其他有關貨幣項目的滙兌差額在收益表外幣買賣淨盈虧項下列示。

## 2. Significant Accounting Policies (cont'd)

### (o) Income tax (cont'd)

#### (iv) (cont'd)

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

### (p) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are recognized in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Hong Kong dollars using the foreign exchange rates ruling at the transactions dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains less losses from trading securities or financial instruments designated at fair value through profit or loss. All other exchange differences relating to monetary items are presented as gains less losses from dealing in foreign currencies in the income statement.

## 2. 主要會計政策 (續)

### (p) 外幣換算 (續)

海外企業的業績按交易日的滙率換算為港幣。資產負債表項目則按結算日的滙率換算。產生的滙兌差額作為儲備變動處理。

計算出售海外企業的損益包括與該海外業務相關並且已在儲備內確認的累計滙兌差額。

### (q) 準備及或有負債

倘若本集團或本行須就已發生的事件承擔法律或推定義務，而履行該義務預期很可能會導致經濟效益外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提準備。如果貨幣時間價值重大，則按預計履行義務支出的現值計列準備。

倘若經濟效益外流的可能性不大，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但倘若經濟效益外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生而確定存在與否的潛在義務，亦會披露為或有負債；但倘若經濟效益外流的可能性極低則除外。

## 2. Significant Accounting Policies (cont'd)

### (p) Translation of foreign currencies (cont'd)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximately the foreign exchange rates ruling at the dates of the transactions; balance sheet items are translated at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

On disposal of a foreign operations, the cumulative amount of the exchange differences recognized in reserves which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

### (q) Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Group or the Bank has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.



## 2. 主要會計政策 (續)

### (r) 關聯方

就本財務報表而言，集團關聯人士是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響集團的財務及經營決策，或共同控制本集團；
- (ii) 本集團及該人士均受共同控制；
- (iii) 該人士屬本集團的聯營公司；
- (iv) 該人士屬本集團或本集團的母公司主要管理人員的成員、或屬個人的近親家庭成員、或受該等個人人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；或
- (vi) 屬提供福利予本集團或與本集團關聯的實體的僱員離職後福利計劃。

個人的近親家庭成員指可影響，或受該個人影響，他們與該實體交易的家庭成員。

## 2. Significant Accounting Policies (cont'd)

### (r) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 3. 利息收入

### 3. Interest Income

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
上市證券	Listed securities	518,780	410,103
非上市證券	Unlisted securities	395,448	567,403
其他	Others	3,167,892	2,000,902
		<b>4,082,120</b>	2,978,408

截至二零零六年十二月三十一日止年度，其他利息收入包括減值金融資產的應計利息收入港幣23,756,000元（二零零五年：港幣42,289,000元），其中包括貸款減值虧損折現撥回的利息收入港幣16,838,000元（二零零五年：港幣13,889,000元）。

Other interest income includes the amount of interest income accrued on impaired financial assets of HK\$23,756,000 (2005: HK\$42,289,000) which includes interest income on unwinding of discount on loan impairment losses of HK\$16,838,000 (2005: HK\$13,889,000) for the year ended 31 December 2006.

### 4. 費用及佣金收入

### 4. Fee and Commission Income

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
票據佣金	Bills commission	49,255	40,152
信用卡相關收入	Cards related income	36,929	35,064
一般銀行服務	General banking services	44,748	38,433
保險	Insurance	81,001	77,964
投資及結構性投資產品	Investment and structured investment products	120,203	75,888
貸款、透支及融資費用	Loans, overdrafts and facilities fee	237,226	159,256
其他	Others	808	820
		<b>570,170</b>	427,577

## 5. 淨交易收入

## 5. Net Trading Income

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
買賣外幣收益	Gains less losses from		
減虧損	dealing in foreign currencies	141,781	87,079
買賣交易用途證券收益減虧損	Gains less losses from trading securities	230,950	125,517
其他買賣活動收益減虧損	Gains less losses from other dealing activities	55,283	(62,958)
交易用途資產利息收入	Interest income on trading assets		
— 上市	— Listed	44,697	26,807
— 非上市	— Unlisted	131,186	120,050
交易用途負債利息支出	Interest expense on trading liabilities	(2,089)	(8,592)
上市交易用途證券股息收入	Dividend income from listed trading securities	164	—
非上市交易用途證券股息收入	Dividend income from unlisted trading securities	28,853	20,405
		630,825	308,308

## 6. 指定為通過損益以反映公允價值的金融工具的淨(支出)/收入

## 6. Net (Expense)/Income from Financial Instruments Designated at Fair Value Through Profit or Loss

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
淨(虧損)/溢利	Net (losses)/gains	(6,177)	123,909
利息收入	Interest income		
— 上市	— Listed	31,106	31,348
— 非上市	— Unlisted	10,134	3,395
利息支出	Interest expense	(97,657)	(106,204)
		(62,594)	52,448

## 7. 淨對沖收益／（虧損）

## 7. Net Hedging Gain/(Loss)

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
公允價值對沖	Fair value hedge	129	(679)

## 8. 其他經營收入

## 8. Other Operating Income

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
可供出售證券股息收入 — 非上市投資	Dividend income from available-for-sale securities — Unlisted investments	4,147	5,312
投資物業租金收入減直接 支出港幣15,000元 (二零零五年：港幣43,000元)	Rental income from investment properties less direct outgoings of HK\$15,000 (2005: HK\$43,000)	4,615	2,196
其他	Others	19,934	16,373
		28,696	23,881

## 9. 經營支出

## 9. Operating Expenses

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
<b>(a) 員工成本</b>	<b>(a) Staff costs</b>		
薪金及其他員工成本	Salaries and other staff costs	<b>571,821</b>	528,245
退休金成本(附註34)	Retirement costs (note 34)	<b>37,912</b>	36,614
以股權償付的支出(附註35)	Share-based payment expenses (note 35)		
— 以股權償付的股份支出	— Equity-settled share-based payment expenses	<b>3,981</b>	5,206
— 以現金償付的股份支出	— Cash-settled share-based payment expenses	<b>11,474</b>	9,029
		<b>625,188</b>	579,094
<b>(b) 折舊</b>	<b>(b) Depreciation</b>		
物業及設備折舊(附註26)	Depreciation of property and equipment (note 26)		
— 根據經營租賃持有的資產	— Assets held for use under operating leases	<b>10,820</b>	2,571
— 其他資產	— Other assets	<b>101,868</b>	114,229
		<b>112,688</b>	116,800
<b>(c) 其他經營支出</b>	<b>(c) Other operating expenses</b>		
物業及設備支出(不包括折舊)	Property and equipment expenses, excluding depreciation		
— 物業租金	— Rental of property	<b>73,072</b>	54,999
— 其他	— Others	<b>65,868</b>	75,523
核數師酬金	Auditors' remuneration	<b>4,480</b>	3,871
廣告費	Advertising	<b>52,886</b>	62,265
通訊費、印刷及文儀用品	Communication, printing and stationery	<b>57,444</b>	55,131
法律及專業費用	Legal and professional fee	<b>10,247</b>	20,867
其他	Others	<b>91,727</b>	80,840
		<b>355,724</b>	353,496
<b>經營支出總額</b>	<b>Total operating expenses</b>	<b>1,093,600</b>	1,049,390

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  
1,737,000元(二零零五年：港幣931,000元)  
及其他資產租賃支出(包括物業租金)港幣  
68,729,000元(二零零五年：港幣51,193,000  
元)。

Included in other operating expenses are minimum lease payment  
under operating leases of HK\$1,737,000 (2005: HK\$931,000) for  
hire of equipment and HK\$68,729,000 (2005: HK\$51,193,000)  
for hire of other assets (including property rentals).



## 10. 董事酬金

根據香港《公司條例》第161條披露的董事酬金如下：

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	11,357	13,269
酌情花紅	Discretionary bonuses	6,616	5,853
以股權償付	Share-based payments	1,188	1,442
退休計劃供款	Retirement scheme contributions	456	973
		19,617	21,537

上述酬金包括若干董事根據中信國際金融的購股權計劃獲授予購股權的公允價值。這些實物利益的詳情在董事會報告書內的董事權益及附註35內披露。

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

The above emoluments include the fair value of share options granted to certain directors under the CIFH's share option scheme. The details of these benefits in kind are disclosed under the paragraph "Directors' interests" in the directors' report and note 35.

## 11. 貸款及墊款減值虧損(準備)/回撥

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
個別評估(準備)/回撥	Individual assessment (charged for)/written back		
— 新提撥	— Additions	(146,898)	(178,903)
— 撥回	— Releases	31,746	121,377
— 收回金額	— Recoveries	30,498	94,062
		(84,654)	36,536
綜合評估回撥	Collective assessment written back	30,897	46,843
		(53,757)	83,379

## 12. 出售可供出售證券淨溢利

## 12. Net Profit on Disposal of Available-for-sale Securities

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
轉自儲備的 淨重估收益(附註37)	Net revaluation gain transferred from reserves (note 37)	79,221	—
本年度產生溢利	Profit arising in current year	10,978	—
		90,199	—

## 13. 綜合收益表所示的所得稅

## 13. Income Tax in the Consolidated Income Statement

### (a) 綜合收益表所示的所得稅

### (a) Income tax in the consolidated income statement

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
本期稅項 — 香港利得稅 年內準備(附註31(a)) 過往年度稅項準備補提及(回撥)	Current tax — Hong Kong Profits Tax Provision for the year (note 31(a)) Under/(over)-provision in respect of prior years	172,323 13,772	123,709 (20,213)
		186,095	103,496
本期稅項 — 海外稅項 年內準備	Current tax — Overseas Provision for the year	6,850	1,711
遞延稅項 暫時性差額的回撥(附註31(b))	Deferred tax Reversal of temporary differences (note 31(b))	(1,565)	(3,546)
		191,380	101,661

香港利得稅稅項以年內估計應課稅溢利按稅率17.5%(二零零五年: 17.5%)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 17.5% (2005: 17.5%) of the estimated assessable profits for the year. Taxation for branches and subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

### 13. 綜合收益表所示的所得稅 (續)

#### (b) 稅項支出與會計溢利按適用稅率計算稅款的對賬表

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
稅前溢利	Profit before tax	1,109,629	1,148,704
按以有關國家適用利得稅 稅率計算稅前溢利的 名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	192,656	196,423
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	17,447	15,121
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(27,983)	(92,206)
本年度使用以往稅務虧損的 稅項影響	Tax effect of previous tax losses utilized in current year	(3,881)	(932)
稅務安排產生對稅項 成本的影響	Tax effect of tax cost from tax planning arrangement	—	2,711
未確認的暫時性差異的 稅項影響	Tax effect of temporary allowances not recognized	(631)	76
過往年度稅項準備補提及(回撥) 其他	Under/(over)-provision in respect of prior years Others	13,772	(20,213)
		—	681
實際稅項支出	Actual tax expense	191,380	101,661

### 13. Income Tax in the Consolidated Income Statement (cont'd)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates

### 14. 本行股東應佔溢利

本行股東應佔綜合溢利包括一筆已列入本行財務報表，為數港幣935,320,000元(二零零五年：港幣1,072,800,000元)的溢利。

### 14. Profit Attributable to Equity Shareholders of the Bank

The consolidated profit attributable to equity shareholders of the Bank includes a profit of HK\$935,320,000 (2005: HK\$1,072,800,000) which has been dealt with in the financial statements of the Bank.

### 15. 股息

### 15. Dividends

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
已宣派及派發的中期股息	Interim dividend declared and paid	246,000	373,253
已宣派及未派發的中期股息	Interim dividend declared but not yet paid	207,000	197,000
		453,000	570,253

## 16. 現金及在銀行及其他金融機構的結存

## 16. Cash and Balances with Banks and Other Financial Institutions

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
現金	Cash in hand	155,146	140,549	155,137	140,537
中央銀行結存	Balances with central banks	27,694	3,826	6,316	1,452
在銀行及其他金融機構的結存	Balances with banks and other financial institutions	1,085,030	846,079	969,960	547,993
		1,267,870	990,454	1,131,413	689,982

## 17. 在銀行及其他金融機構的存款

## 17. Placements with Banks and Other Financial Institutions

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
到期日	Maturing				
— 1個月內	— within 1 month	8,971,727	4,514,362	8,916,621	4,431,262
— 1個月至1年內	— between 1 month and 1 year	3,066,987	700,329	3,066,987	700,329
		12,038,714	5,214,691	11,983,608	5,131,591

## 18. 貿易票據

## 18. Trade Bills

		本集團及本行 The Group and The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
貿易票據總額	Gross trade bills	491,994	406,364

## 19. 交易用途資產

## 19. Trading Assets

		本集團及本行 The Group and The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
債務證券	Debt securities	3,211,734	2,630,327
權益證券	Equity securities	—	20,184
投資基金	Investment funds	2,787,151	3,320,818
交易用途證券	Trading securities	5,998,885	5,971,329
衍生工具的正公允價值(附註45(b))	Positive fair values of derivatives (note 45(b))	355,091	228,144
		6,353,976	6,199,473
以上各項的發行機構如下：	Issued by:		
中央政府及中央銀行	Central governments and central banks	599	557,841
公營機構	Public sector entities	10,395	16,525
銀行及其他金融機構	Banks and other financial institutions	583,401	174,301
企業	Corporate entities	5,404,490	5,222,662
		5,998,885	5,971,329
按上市地點分析：	Analyzed by place of listing:		
於香港上市	Listed in Hong Kong	3,296	116,041
於香港以外地區上市	Listed outside Hong Kong	1,077,026	1,245,415
非上市	Unlisted	1,080,322	1,361,456
		4,918,563	4,609,873
		5,998,885	5,971,329

## 20. 指定為通過損益以反映公允價值的證券

## 20. Securities Designated at Fair Value Through Profit or Loss

		本集團及本行 The Group and The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
企業發行的債務證券	Debt securities issued by corporate entities	959,436	1,117,542
企業發行的投資基金	Investment funds issued by corporate entities	44,143	—
		1,003,579	1,117,542
<b>按上市地點分析：</b>			
於香港上市	Listed in Hong Kong	153,750	656,545
於香港以外地區上市	Listed outside Hong Kong	221,092	460,997
		374,842	1,117,542
非上市	Unlisted	628,737	—
		1,003,579	1,117,542

指定為通過損益以反映公允價值的金融資產包括具備內含衍生工具或相應衍生金融工具的金融資產。此外，由於投資基金是為支持若干已發行的基金相聯結構票據而持有，以便消除或明顯減少會計錯配情況，因此，投資基金已指定為通過損益以反映公允價值（附註33）。

Financial assets are designated at fair value including financial assets with embedded derivatives or financial assets with the corresponding derivative financial instrument. Also, investment funds are designated at fair value through profit or loss as they are held for backing certain fund-linked structured note issued, thus eliminating or significantly reducing the accounting mismatch. Please refer to note 33 for the fund-linked structured note issued.



## 21. 客戶貸款和墊款及其他賬項

### (a) 客戶貸款和墊款及其他賬項減減值準備

## 21. Loans and Advances to Customers and Other Accounts

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

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
客戶貸款及 墊款總額	Gross loans and advances to customers	50,685,350	42,545,914	47,391,326	39,664,455
減值準備	Impairment allowances				
— 個別評估 (附註21(b))	— Individually assessed (note 21(b))	(76,360)	(114,778)	(72,795)	(113,689)
— 綜合評估 (附註21(b))	— Collectively assessed (note 21(b))	(253,166)	(294,544)	(250,209)	(301,507)
銀行及其他 金融機構墊款	Advances to banks and other financial institutions	50,355,824	42,136,592	47,068,322	39,249,259
應計利息及其他 賬項減減值 準備	Accrued interest and other accounts less impairment allowances	353,824	327,521	353,824	249,521
		1,563,042	1,153,228	1,535,169	1,129,396
		52,272,690	43,617,341	48,957,315	40,628,176

## 21. 客戶貸款和墊款及其他賬項 (續)

## 21. Loans and Advances to Customers and Other Accounts (cont'd)

### (b) 客戶貸款和墊款及其他賬項減值準備的變動

### (b) Movement in impairment allowances on loans and advances to customers and other accounts

		本集團 The Group					
		二零零六年 2006			二零零五年 2005		
		個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於1月1日	At 1 January	140,166	294,544	434,710	394,198	361,177	755,375
收益表內的減值 虧損準備／ (回撥) (附註11)	Impairment losses charged for/(written back) to income statement (note 11)	84,654	(30,897)	53,757	(36,536)	(46,843)	(83,379)
沖銷數額	Amounts written off	(147,255)	(20,826)	(168,081)	(300,902)	(22,348)	(323,250)
收回以往年度 已沖銷的貸款 及墊款	Recoveries of loans and advances written off in previous years	30,498	10,266	40,764	94,062	2,642	96,704
貸款減值虧損 折現撥回 (附註3)	Unwind of discount on loan impairment losses (note 3)	(16,838)	—	(16,838)	(13,889)	—	(13,889)
滙兌及其他 調整	Exchange and other adjustments	(21)	79	58	3,233	(84)	3,149
<b>於12月31日</b>	<b>At 31 December</b>	<b>91,204</b>	<b>253,166</b>	<b>344,370</b>	<b>140,166</b>	<b>294,544</b>	<b>434,710</b>
扣除自：	Deducted from:						
客戶貸款和 墊款 (附註21(a))	Loans and advances to customers (note 21(a))	76,360	253,166	329,526	114,778	294,544	409,322
其他賬項	Other accounts	14,844	—	14,844	25,388	—	25,388
		<b>91,204</b>	<b>253,166</b>	<b>344,370</b>	<b>140,166</b>	<b>294,544</b>	<b>434,710</b>

## 21. 客戶貸款和墊款及其他賬項 (續)

### (b) 客戶貸款和墊款及其他賬項減值準備的變動 (續)

## 21. Loans and Advances to Customers and Other Accounts (cont'd)

### (b) Movement in impairment allowances on loans and advances to customers and other accounts (cont'd)

		本行 The Bank					
		二零零六年 2006			二零零五年 2005		
		個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於1月1日	At 1 January	134,243	301,507	435,750	374,919	353,655	728,574
收益表內的減值 虧損準備／ (回撥)	Impairment losses charged for/(written back) to income statement	85,727	(39,328)	46,399	(11,251)	(30,039)	(41,290)
沖銷數額	Amounts written off	(147,034)	(20,826)	(167,860)	(278,866)	(22,026)	(300,892)
收回以往年度 已沖銷的貸款 及墊款	Recoveries of loans and advances written off in previous years	29,941	8,776	38,717	63,330	—	63,330
貸款減值虧損 折現撥回	Unwind of discount on loan impairment losses	(16,838)	—	(16,838)	(13,889)	—	(13,889)
滙兌及其他 調整	Exchange and other adjustments	—	80	80	—	(83)	(83)
<b>於12月31日</b>	<b>At 31 December</b>	<b>86,039</b>	<b>250,209</b>	<b>336,248</b>	<b>134,243</b>	<b>301,507</b>	<b>435,750</b>
扣除自：	Deducted from:						
客戶貸款和 墊款	Loans and advances to customers	72,795	250,209	323,004	113,689	301,507	415,196
(附註21(a))	(note 21(a))	13,244	—	13,244	20,554	—	20,554
其他賬項	Other accounts						
		<b>86,039</b>	<b>250,209</b>	<b>336,248</b>	<b>134,243</b>	<b>301,507</b>	<b>435,750</b>

**21. 客戶貸款和墊款及其他賬項 (續)****(c) 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香港金融管理局(「金管局」)使用的分類及定義作出。

**21. Loans and Advances to Customers and Other Accounts (cont'd)****(c) Loans and advances to customers analysed by industry sectors**

The following economic sector analysis is based on categories and definitions used by the Hong Kong Monetary Authority ("HKMA").

		本集團 The Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
工商金融	Industrial, commercial and financial		
— 物業發展	— Property development	205,155	324,704
— 物業投資	— Property investment	5,370,620	5,033,111
— 金融企業	— Financial concerns	3,315,125	2,348,129
— 股票經紀	— Stockbrokers	50,000	45,606
— 批發及零售業	— Wholesale and retail trade	2,885,044	1,946,786
— 製造業	— Manufacturing	3,370,282	2,813,124
— 運輸及運輸設備	— Transport and transport equipment	3,467,330	4,280,529
— 其他	— Others	2,664,446	3,093,252
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 樓宇的貸款	— Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	16,054	18,409
— 購買其他住宅物業的貸款	— Loans for the purchase of other residential properties	11,446,698	11,416,704
— 信用卡墊款	— Credit and advances	535,293	586,781
— 其他	— Others	1,693,327	1,256,345
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	35,019,374	33,163,480
貿易融資	Trade finance	3,508,201	2,628,660
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	12,157,775	6,753,774
客戶貸款及墊款總額	Gross loans and advances to customers	50,685,350	42,545,914

## 21. 客戶貸款和墊款及其他賬項 (續)

### (d) 減值客戶貸款及墊款

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
減值客戶貸款及 墊款總額	Gross impaired loans and advances to customers	846,639	803,892	840,053	797,160
個別評估 — 減值準備	Impairment allowance — Individually assessed	(76,360)	(114,778)	(72,795)	(113,689)
		770,279	689,114	767,258	683,471
減值貸款及墊款總額佔 客戶貸款及墊款總額的 百分比率	Gross impaired loans and advances as a % of total loans and advances to customers	1.67%	1.89%	1.77%	2.01%

減值貸款及墊款主要是個別具有減值的客觀證據的個別評估貸款。

個別評估減值準備乃根據有關貸款日後折現後可收回數額(包括抵押品變現值)與賬面值之扣減金額。

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

Individually assessed impairment allowance was made to write down the carrying value of the advances to the discounted value of future recoverable amounts, including from realization of collateral.

## 21. 客戶貸款和墊款及其他賬項 (續)

### (e) 融資租賃及分期付款合約的投資淨額

客戶貸款和墊款包括按融資租賃及具備融資租賃特徵的分期付款合約租借給客戶的機器及設備的投資淨額。這些合約的最初租賃期一般為期五至二十年，其後可選擇按賬面值購入這些租借資產。按融資租賃及分期付款合約應收的最低租賃付款總額及其現值如下：

## 21. Loans and Advances to Customers and Other Accounts (cont'd)

### (e) Net investment in finance leases and hire purchase contracts

Loans and advances to customers include net investment in motor vehicles and equipment leased to customers under finance leases and hire purchase contracts having the characteristics of finance leases. These contracts usually run for an initial period of 5 to 20 years, with an option for acquiring the leased asset at nominal value. The total minimum lease payments receivable under finance leases and hire purchase contracts and their present values are as follows:

		本集團 The Group			
		二零零六年 2006		二零零五年 2005	
		最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000	最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000
1年內	Within 1 year	478,113	634,486	559,321	757,657
1年至5年	After 1 year but within 5 years	574,747	1,035,704	778,468	1,393,155
5年後	After 5 years	1,968,813	3,007,568	2,590,940	3,993,579
		3,021,673	4,677,758	3,928,729	6,144,391
減值準備：	Impairment allowances:				
— 個別評估	— Individually assessed	(12,465)		(3,718)	
— 綜合評估	— Collectively assessed	(2,355)		(1,095)	
融資租賃及分期付款 合約的投資淨額	Net investment in finance leases and hire purchase contracts	3,006,853		3,923,916	



## 21. 客戶貸款和墊款及其他賬項 (續)

### (e) 融資租賃及分期付款合約的投資淨額 (續)

## 21. Loans and Advances to Customers and Other Accounts (cont'd)

### (e) Net investment in finance leases and hire purchase contracts (cont'd)

		本行 The Bank			
		二零零六年 2006		二零零五年 2005	
		最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000	最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000
1年內	Within 1 year	439,574	582,349	488,491	662,499
1年至5年	After 1 year but within 5 years	514,595	935,954	642,241	1,180,710
5年後	After 5 years	1,771,667	2,703,116	2,219,301	3,413,683
		2,725,836	4,221,419	3,350,033	5,256,892
減值準備：	Impairment allowances:				
— 個別評估	— Individually assessed	(12,377)		(3,718)	
— 綜合評估	— Collectively assessed	(2,300)		(986)	
融資租賃及分期付款 合約的投資淨額	Net investment in finance leases and hire purchase contracts	2,711,159		3,345,329	

## 22. 應收附屬公司款項

## 22. Amounts Due from Subsidiaries

		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
銀行及其他 金融機構存款	Placements with banks and other financial institutions	2,696,599	2,340,264
附屬公司貸款及墊款及 其他賬項	Loans and advances to subsidiaries and other accounts	54,444	135,091
		2,751,043	2,475,355

## 23. 可供出售證券

## 23. Available-for-sale Securities

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
債務證券	Debt securities	4,771,960	5,785,023	4,771,960	5,785,023
國庫券	Treasury bills	149,757	—	149,757	—
權益證券	Equity securities	29,762	61,269	29,322	58,754
投資基金	Investment funds	77,764	77,551	77,764	77,551
		5,029,243	5,923,843	5,028,803	5,921,328
減值準備 — 個別評估	Impairment allowances — Individually assessed	(55,793)	(59,185)	(55,353)	(58,297)
		4,973,450	5,864,658	4,973,450	5,863,031
以上各項的發行 機構如下：	Issued by:				
中央政府及 中央銀行	Central governments and central banks	149,757	—	149,757	—
銀行及其他 金融機構	Banks and other financial institutions	847,022	873,121	847,022	873,121
企業	Corporate entities	3,976,671	4,991,537	3,976,671	4,989,910
		4,973,450	5,864,658	4,973,450	5,863,031
按上市地點分析：	Analyzed by place of listing:				
於香港以外地區上市	Listed outside Hong Kong	3,913,802	4,731,439	3,913,802	4,731,439
非上市	Unlisted	1,059,648	1,133,219	1,059,648	1,131,592
		4,973,450	5,864,658	4,973,450	5,863,031

## 24. 持有至到期投資

## 24. Held-to-maturity Investments

		本集團及本行 The Group and The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	138,593	247,669
持有的存款證	Certificates of deposit held	49,990	499,913
債務證券	Debt securities	10,001,850	16,456,684
減值準備 — 個別評估	Impairment allowance — Individually assessed	10,190,433 (13,940)	17,204,266 (9,983)
		10,176,493	17,194,283
以上各項的發行機構如下：	Issued by:		
中央政府及中央銀行	Central governments and central banks	317,316	821,634
公營機構	Public sector entities	1,023,223	1,136,047
銀行及其他金融機構	Banks and other financial institutions	7,593,359	13,269,677
企業	Corporate entities	1,242,595	1,966,925
		10,176,493	17,194,283
按上市地點分析：	Analyzed by place of listing:		
於香港上市	Listed in Hong Kong	953,630	1,383,224
於香港以外地區上市	Listed outside Hong Kong	3,595,266	3,478,078
非上市	Unlisted	4,548,896 5,627,597	4,861,302 12,332,981
		10,176,493	17,194,283
上市證券市值	Market value of listed securities	4,493,453	4,826,519

## 25. 附屬公司投資

## 25. Investments in Subsidiaries

		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
非上市股份(按成本入賬)	Unlisted shares, at cost	725,676	825,676

## 25. 附屬公司投資 (續)

下文列出對本集團的業績、資產或負債有重大影響的主要附屬公司詳情。除非另有註明，否則所持股份類別均為普通股。

## 25. Investments in Subsidiaries (cont'd)

The following list contains the particulars of principal subsidiaries which materially affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	註冊成立／ 經營地區 Place of incorporation/ operation	持有股份 百分率 % of shares held	主要業務 Principal activities	已發行及 繳足股本 Issued and paid up capital
啓福國際有限公司 Carford International Limited	香港 Hong Kong	100%	物業持有 Property holding	港幣2元 HK\$2
中國國際財務有限公司(深圳)* China International Finance Company Limited (Shenzhen)*	中國 People's Republic of China ("PRC")	100%	金融服務 Financial services	人民幣500,000,000元 RMB500,000,000
CKWB (Cayman Islands) Limited	開曼群島／香港 Cayman Islands/ Hong Kong	100%	發行後償票據 Issue of subordinated notes	美金1元 US\$1
CKWB - SN Limited	開曼群島／香港 Cayman Islands/ Hong Kong	100%	發行結構票據和投資 Issuance of Structured Notes and investments	美金1元 US\$1
CKWH - UT2 Limited	開曼群島／香港 Cayman Islands/ Hong Kong	100%	發行後償票據 Issue of subordinated notes	美金1元 US\$1
香港華人財務有限公司 HKCB Finance Limited	香港 Hong Kong	100%	消費借貸 Consumer financing	港幣200,000,000元 HK\$200,000,000
香港華人保險代理有限公司 HKCB Insurance Agency Limited	香港 Hong Kong	100%	保險代理 Insurance agency	港幣2元 HK\$2
嘉華國際財務有限公司 Ka Wah International Merchant Finance Limited	香港 Hong Kong	100%	金融服務 Financial services	港幣32,500,000元 HK\$32,500,000
嘉華投資有限公司 KWB Investment Limited	香港 Hong Kong	100%	投資控股 Investment holding	港幣5,000,000元 HK\$5,000,000
香港華人銀行(代理人)有限公司 The Hongkong Chinese Bank (Nominees) Limited	香港 Hong Kong	100%	代理服務 Nominees services	港幣5,000元 HK\$5,000
恒康香港有限公司 Viewcon Hong Kong Limited	香港 Hong Kong	100%	按揭融資 Mortgage financing	港幣2元 HK\$2

除嘉華投資有限公司外，以上所有附屬公司均由本行直接持有。

All of the above subsidiaries are held directly by the Bank except for KWB Investment Limited.

\* 按中國法律在中國以「外資企業」方式註冊成立的附屬公司。

\* This subsidiary is incorporated in the PRC and is a "Foreign Investment Enterprise" under the PRC Law.

## 26. 物業及設備

### (a) 本集團

		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	總額 Total 港幣千元 HK\$'000
成本或估值：	<b>Cost or valuation:</b>				
於2005年1月1日	At 1 January 2005	64,850	1,441,339	695,792	2,201,981
增加	Additions	—	—	53,237	53,237
重新分類	Reclassification	35,904	(51,308)	—	(15,404)
重新分類前的 重估盈餘	Surplus on revaluation before reclassification	—	17,031	—	17,031
出售	Disposals	(37,900)	(198,402)	(137,784)	(374,086)
重估盈餘	Surplus on revaluation	2,140	—	—	2,140
滙兌調整	Exchange adjustments	—	—	(12)	(12)
於2005年12月31日	At 31 December 2005	64,994	1,208,660	611,233	1,884,887
上述資產的 成本或估值 分析如下：	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	—	1,172,165	611,233	1,783,398
估值	Valuation				
— 1985年	— 1985	—	36,495	—	36,495
— 2005年	— 2005	64,994	—	—	64,994
		64,994	1,208,660	611,233	1,884,887
於2006年1月1日	At 1 January 2006	<b>64,994</b>	<b>1,208,660</b>	<b>611,233</b>	<b>1,884,887</b>
增加	Additions	<b>106,064</b>	<b>18,782</b>	<b>85,890</b>	<b>210,736</b>
重新分類	Reclassification	<b>(40,458)</b>	<b>38,705</b>	<b>—</b>	<b>(1,753)</b>
出售	Disposals	<b>(9,200)</b>	<b>(223,741)</b>	<b>(41,132)</b>	<b>(274,073)</b>
重新分類前的 重估盈餘	Surplus on revaluation before reclassification	—	<b>9,952</b>	—	<b>9,952</b>
重估盈餘	Surplus on revaluation	<b>3,376</b>	—	—	<b>3,376</b>
滙兌調整	Exchange adjustments	—	—	<b>71</b>	<b>71</b>
於2006年12月31日	At 31 December 2006	<b>124,776</b>	<b>1,052,358</b>	<b>656,062</b>	<b>1,833,196</b>
上述資產的 成本或估值 分析如下：	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	—	<b>1,018,664</b>	<b>656,062</b>	<b>1,674,726</b>
估值	Valuation				
— 1985年	— 1985	—	<b>33,694</b>	—	<b>33,694</b>
— 2006年	— 2006	<b>124,776</b>	—	—	<b>124,776</b>
		<b>124,776</b>	<b>1,052,358</b>	<b>656,062</b>	<b>1,833,196</b>

## 26. 物業及設備 (續)

### (a) 本集團 (續)

		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	總額 Total 港幣千元 HK\$'000
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>				
於2005年1月1日	At 1 January 2005	—	335,729	447,334	783,063
本年度折舊 (附註9(b))	Charged for the year (note 9(b))	—	27,212	89,588	116,800
因出售而撥回	Written back on disposals	—	(48,371)	(114,813)	(163,184)
因出售而撥回 減值虧損	Written back of impairment loss on disposals	—	(4,534)	—	(4,534)
重新分類	Reclassification	—	(14,833)	—	(14,833)
減值虧損	Impairment loss	—	354	—	354
因重新分類而撥回 減值虧損	Written back of impairment loss on reclassification	—	(571)	—	(571)
滙兌調整	Exchange adjustments	—	—	(17)	(17)
於2005年12月31日	At 31 December 2005	—	294,986	422,092	717,078
於2006年1月1日	At 1 January 2006	—	<b>294,986</b>	<b>422,092</b>	<b>717,078</b>
本年度折舊 (附註9(b))	Charged for the year (note 9(b))	—	<b>24,029</b>	<b>88,659</b>	<b>112,688</b>
因出售而撥回	Written back on disposals	—	<b>(44,143)</b>	<b>(36,564)</b>	<b>(80,707)</b>
重新分類	Reclassification	—	<b>(1,753)</b>	—	<b>(1,753)</b>
滙兌調整	Exchange adjustments	—	—	<b>33</b>	<b>33</b>
於2006年12月31日	At 31 December 2006	—	<b>273,119</b>	<b>474,220</b>	<b>747,339</b>
<b>賬面淨值：</b>	<b>Net book value:</b>				
於2006年12月31日	At 31 December 2006	<b>124,776</b>	<b>779,239</b>	<b>181,842</b>	<b>1,085,857</b>
於2005年12月31日	At 31 December 2005	64,994	913,674	189,141	1,167,809



## 26. 物業及設備 (續)

### (b) 本行

		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	總額 Total 港幣千元 HK\$'000
成本或估值：	<b>Cost or valuation:</b>				
於2005年1月1日	At 1 January 2005	50,700	1,440,921	688,660	2,180,281
增加	Additions	—	—	52,385	52,385
重新分類	Reclassification	35,904	(51,308)	—	(15,404)
重新分類前的 重估盈餘	Surplus on revaluation before reclassification	—	17,031	—	17,031
出售	Disposals	(37,900)	(197,984)	(135,429)	(371,313)
重估盈餘	Surplus on revaluation	719	—	—	719
滙兌調整	Exchange adjustments	—	—	(13)	(13)
於2005年12月31日	At 31 December 2005	49,423	1,208,660	605,603	1,863,686
上述資產的 成本或估值 分析如下：	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	—	1,172,165	605,603	1,777,768
估值	Valuation				
— 1985年	— 1985	—	36,495	—	36,495
— 2005年	— 2005	49,423	—	—	49,423
		49,423	1,208,660	605,603	1,863,686
於2006年1月1日	At 1 January 2006	<b>49,423</b>	<b>1,208,660</b>	<b>605,603</b>	<b>1,863,686</b>
增加	Additions	<b>106,064</b>	<b>18,782</b>	<b>79,923</b>	<b>204,769</b>
重新分類	Reclassification	<b>(40,458)</b>	<b>38,705</b>	—	<b>(1,753)</b>
出售	Disposals	<b>(9,200)</b>	<b>(223,741)</b>	<b>(39,921)</b>	<b>(272,862)</b>
重新分類前的 重估盈餘	Surplus on revaluation before reclassification	—	<b>9,952</b>	—	<b>9,952</b>
重估盈餘	Surplus on revaluation	<b>2,351</b>	—	—	<b>2,351</b>
滙兌調整	Exchange adjustments	—	—	<b>71</b>	<b>71</b>
於2006年12月31日	At 31 December 2006	<b>108,180</b>	<b>1,052,358</b>	<b>645,676</b>	<b>1,806,214</b>
上述資產的 成本或估值 分析如下：	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	—	<b>1,018,664</b>	<b>645,676</b>	<b>1,664,340</b>
估值	Valuation				
— 1985年	— 1985	—	<b>33,694</b>	—	<b>33,694</b>
— 2006年	— 2006	<b>108,180</b>	—	—	<b>108,180</b>
		<b>108,180</b>	<b>1,052,358</b>	<b>645,676</b>	<b>1,806,214</b>

## 26. 物業及設備 (續)

### (b) 本行 (續)

		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	總額 Total 港幣千元 HK\$'000
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>				
於2005年1月1日	At 1 January 2005	—	335,397	443,323	778,720
本年度折舊	Charged for the year	—	27,202	88,834	116,036
因出售而撥回	Written back on disposals	—	(48,028)	(112,977)	(161,005)
因出售而撥回 減值虧損	Written back of impairment loss on disposals	—	(4,534)	—	(4,534)
重新分類	Reclassification	—	(14,833)	—	(14,833)
減值虧損	Impairment loss	—	354	—	354
因重新分類而撥回 減值虧損	Written back of impairment loss on reclassification	—	(571)	—	(571)
滙兌調整	Exchange adjustments	—	—	15	15
於2005年12月31日	At 31 December 2005	—	294,987	419,195	714,182
於2006年1月1日	At 1 January 2006	—	<b>294,987</b>	<b>419,195</b>	<b>714,182</b>
本年度折舊	Charged for the year	—	<b>24,029</b>	<b>87,065</b>	<b>111,094</b>
因出售而撥回	Written back on disposals	—	<b>(44,143)</b>	<b>(35,498)</b>	<b>(79,641)</b>
重新分類	Reclassification	—	<b>(1,753)</b>	—	<b>(1,753)</b>
滙兌調整	Exchange adjustments	—	—	<b>33</b>	<b>33</b>
於2006年12月31日	At 31 December 2006	—	<b>273,120</b>	<b>470,795</b>	<b>743,915</b>
<b>賬面淨值：</b>	<b>Net book value:</b>				
於2006年12月31日	At 31 December 2006	<b>108,180</b>	<b>779,238</b>	<b>174,881</b>	<b>1,062,299</b>
於2005年12月31日	At 31 December 2005	49,423	913,673	186,408	1,149,504

(c) 於二零零六年十二月三十一日，獨立測量師行威格斯資產評估顧問有限公司按公開市值基準，並參考租金淨收入（已計及可復歸收入潛力）重估本集團及本行的所有投資物業。本集團及本行的重估盈餘分別為港幣3,376,000元及港幣2,351,000元（二零零五年：港幣2,140,000元及港幣719,000元），已計入收益表中。威格斯資產評估顧問有限公司部分僱員為香港測量師學會資深專業會員，具有評估同類物業地點及類別的近期經驗。

## 26. Property and Equipment (cont'd)

### (b) The Bank (cont'd)

(c) All investment properties of the Group and the Bank were revalued at 31 December 2006 by an independent firm of surveyors, Vigers Appraisal & Consulting Limited, on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The revaluation surplus amounted to HK\$3,376,000 and HK\$2,351,000 (2005: HK\$2,140,000 and HK\$719,000) in the Group and the Bank respectively have been credited to the income statement. Vigers Appraisal & Consulting Limited have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

## 26. 物業及設備 (續)

### (c) (續)

投資物業產生的租金收入總額為港幣4,630,000元(二零零五年:港幣2,239,000元)。

本年度內,出售投資物業的溢利達港幣760,000元(二零零五年:港幣4,641,000元)。

### (d) 投資物業及其他物業的賬面淨值分析如下:

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
租賃	Leasehold				
香港	Held in Hong Kong				
— 長期租賃	— Long-term leases	208,394	96,711	208,394	96,711
— 中期租賃	— Medium-term leases	677,769	865,297	677,769	865,296
香港以外地區	Held outside Hong Kong				
— 中期租賃	— Medium-term leases	17,852	16,660	1,255	1,089
		904,015	978,668	887,418	963,096

本集團及本行若干其他物業曾於往年度進行重估。如果本集團及本行的其他物業是以成本減累計折舊入賬,則賬面淨值應為港幣9,151,000元(二零零五年:港幣11,419,000元)。

### (e) 通過經營租賃租出的物業及設備

本集團通過經營租賃的方式租出投資物業。有關物業的最初租賃期一般為兩至三年,其後可於重新商定所有條款後續期。以上租賃均不涉及或有租金(二零零五年:無)。

## 26. Property and Equipment (cont'd)

### (c) (cont'd)

The gross rental income arising from investment properties is HK\$4,630,000 (2005: HK\$2,239,000).

During the year, profit on disposal of investment properties amounted to HK\$760,000 (2005: HK\$4,641,000).

### (d) The analysis of net book value of investment properties and other premises is as follows:

Some of the other premises of the Group and the Bank have been revalued in previous years. The net book value of other premises of the Group and the Bank at 31 December 2006 would have been HK\$9,151,000 (2005: HK\$11,419,000) had they been carried at cost less accumulated depreciation.

### (e) Property and equipment leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the leases after that date at which time all terms are renegotiated. None of the leases includes contingent rentals (2005: HK\$Nil).

## 26. 物業及設備 (續)

### (e) 通過經營租賃租出的物業及設備 (續)

本集團及本行按不可解除的經營租賃應收的未來最低租金總額如下：

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
1年內	Within 1 year	8,091	2,145	6,760	862
1年至5年	After 1 year but within 5 years	7,563	1,894	7,286	343
		15,654	4,039	14,046	1,205

## 26. Property and Equipment (cont'd)

### (e) Property and equipment leased out under operating leases (cont'd)

The Group's and the Bank's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

## 27. 銀行及其他金融機構的存款及結存

## 27. Deposits and Balances of Banks and Other Financial Institutions

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	203,416	326,198	203,416	326,198
其他金融機構的存款及結存	Deposits and balances from other financial institutions	628,557	3,831,248	550,790	3,831,248
		831,973	4,157,446	754,206	4,157,446

## 28. 客戶存款

## 28. Deposits from Customers

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	6,510,645	4,214,468	6,510,645	4,214,468
儲蓄存款	Savings deposits	11,074,328	8,096,593	11,074,328	8,096,593
定期、即期及短期通知存款	Time, call and notice deposits	48,380,634	42,475,505	48,280,754	42,394,079
		65,965,607	54,786,566	65,865,727	54,705,140

## 29. 交易用途負債

## 29. Trading Liabilities

		本集團及本行 The Group and The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
證券空倉	Short positions in securities	—	217,904
衍生工具的負公允價值 (附註45(b))	Negative fair value of derivatives (note 45(b))	428,648	443,233
		428,648	661,137

## 30. 已發行存款證

## 30. Certificates of Deposit Issued

		本集團及本行 The Group and The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
指定為通過損益以反映公允價值 非交易用途	Designated at fair value through profit or loss Non-trading	3,726,854 3,530,865	2,785,924 4,682,037
		7,257,719	7,467,961

### 30. 已發行存款證 (續)

指定為通過損益以反映公允價值的已發行存款證具備可改變現金流量的內含衍生工具。

本集團的賬面值及於到期時應付合約金額的差額達港幣86,493,000元(二零零五年:港幣150,081,000元),其公允價值下跌只是因為基準利率變動而產生。

### 30. Certificates of Deposit Issued (cont'd)

Certificates of deposit issued are designated at fair value through profit or loss when they contain embedded derivatives that modify the cash flows.

As at 31 December 2006, the difference between the carrying amount and the contractual amount payable at maturity for the Group amounted to HK\$86,493,000 (2005: HK\$150,081,000). Such a decrease in fair value is only attributable to changes in benchmark interest rate.

### 31. 資產負債表所示的所得稅

(a) 綜合資產負債表所示的本期稅項為:

### 31. Income Tax in the Balance Sheet

(a) Current taxation in the consolidated balance sheet represents:

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
本年度香港利得稅準備 (附註13(a)) 已付暫繳利得稅	Provision for Hong Kong Profits Tax for the year (note 13(a)) Provisional Profit Tax paid	172,323 (121,081)	123,709 (116,149)	158,936 (108,376)	108,265 (107,505)
以往年度的利得稅 準備結餘	Balance of Profits Tax provision relating to prior years	51,242	7,560	50,560	760
		56,964	44,219	56,964	44,015
海外稅項準備	Provision for overseas taxation	108,206 4,475	51,779 1,819	107,524 4,244	44,775 1,819
		112,681	53,598	111,768	46,594



### 31. 資產負債表所示的所得稅 (續)

#### (b) 已確認的遞延稅項資產及負債

已於綜合資產負債表確認的遞延稅項(資產)  
／負債的組合及本年度內的變動如下：

### 31. Income Tax in the Balance Sheet (cont'd)

#### (b) Deferred tax assets and liabilities recognized

The components of deferred tax (assets)/liabilities recognized in the consolidated balance sheet and the movements during the year are as follows:

		本集團 The Group						
		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款減 值準備 Impairment allowances for loans 港幣千元 HK\$'000	物業及其他 資產的公允 價值調整 Fair value adjustments for properties and other assets 港幣千元 HK\$'000	可供出售證 券的公允價 值調整 Fair value adjustments for available- for-sale securities 港幣千元 HK\$'000	現金流 量對沖 Cash flow hedge 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>遞延稅項源自：</b>	<b>Deferred tax arising from:</b>							
於2005年1月1日 綜合收益表內 (撥回)／撇銷	At 1 January 2005 (Credited)/charged to consolidated income statement	30,787	(57,023)	—	78,191	(1,639)	—	50,316
儲備內撇銷／(撥回)	Charged/(credited) to reserves	(13,947)	10,401	—	—	—	—	(3,546)
		—	—	2,939	(10,403)	1,639	—	(5,825)
於2005年12月31日	At 31 December 2005	16,840	(46,622)	2,939	67,788	—	—	40,945
於2006年1月1日 綜合收益表內 (撥回)／撇銷	At 1 January 2006 (Credited)/charged to consolidated income statement	16,840	(46,622)	2,939	67,788	—	—	40,945
儲備內撇銷／(撥回)	Charged/(credited) to reserves	(8,673)	7,362	—	—	—	(254)	(1,565)
		—	—	1,742	(25,830)	—	—	(24,088)
於2006年12月31日	At 31 December 2006	8,167	(39,260)	4,681	41,958	—	(254)	15,292

### 31. 資產負債表所示的所得稅 (續)

#### (b) 已確認的遞延稅項資產及負債 (續)

### 31. Income Tax in the Balance Sheet (cont'd)

#### (b) Deferred tax assets and liabilities recognized (cont'd)

		本行 The Bank					
		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款減 值準備 Impairment allowances for loans 港幣千元 HK\$'000	物業及其他 資產的公允 價值調整 Fair value adjustments for properties and other assets 港幣千元 HK\$'000	可供出售證 券的公允價 值調整 Fair value adjustments for available- for-sale securities 港幣千元 HK\$'000	現金流 量對沖 Cash flow hedge 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:						
於2005年1月1日	At 1 January 2005	32,855	(56,152)	—	78,191	(1,639)	53,255
綜合收益表內 (撥回)/撇銷	(Credited)/charged to consolidated income statement	(12,399)	10,435	—	—	—	(1,964)
儲備內撇銷/(撥回)	Charged/(credited) to reserves	—	—	2,939	(10,409)	1,639	(5,831)
於2005年12月31日	At 31 December 2005	20,456	(45,717)	2,939	67,782	—	45,460
於2006年1月1日	At 1 January 2006	20,456	(45,717)	2,939	67,782	—	45,460
綜合收益表內 (撥回)/撇銷	(Credited)/charged to consolidated income statement	(5,744)	6,954	—	—	—	1,210
儲備內撇銷/(撥回)	Charged/(credited) to reserves	—	—	1,742	(25,826)	—	(24,084)
於2006年12月31日	At 31 December 2006	14,712	(38,763)	4,681	41,956	—	22,586

### 31. 資產負債表所示的所得稅 (續)

#### (b) 已確認的遞延稅項資產及負債 (續)

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
在資產負債表確認的淨遞延稅項資產	Net deferred tax assets recognized on the balance sheet	(7,294)	(4,521)	—	—
在資產負債表確認的淨遞延稅項負債	Net deferred tax liabilities recognized on the balance sheet	22,586	45,466	22,586	45,460
		15,292	40,945	22,586	45,460

#### (c) 未確認的遞延稅項資產

由於可能未來沒有適用於有關稅務機關的應課稅溢利以彌補有關虧損，本集團並未確認稅項虧損的遞延稅項資產港幣16,628,000元（二零零五年：港幣58,768,000元）。根據現時稅務條例，這些稅項虧損的到期日如下：

### 31. Income Tax in the Balance Sheet (cont'd)

#### (b) Deferred tax assets and liabilities recognized (cont'd)

#### (c) Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of cumulative tax losses of HK\$16,628,000 (2005: HK\$58,768,000) as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. Under the current tax legislation, the expiry dates of the tax losses were as follows:

		本集團 The Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
於5年內到期	Expiring within 5 years	13,164	50,026
不設到期日	No expiry date	3,464	8,742
		16,628	58,768

### 32. 應付附屬公司款項

### 32. Amounts Due to Subsidiaries

		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
其他負債	Other liabilities	250,609	333,434
銀行及其他金融機構的 存款及結存	Deposits and balances from banks and other financial institutions	4,270	41,525
客戶存款	Deposits from customers	2,097,111	4,300,185
		2,351,990	4,675,144

### 33. 已發行債務證券

### 33. Debt Securities Issued

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
非交易性已發行 債務證券	Non-trading debt securities issued	2,256,747	2,245,435	2,256,747	2,245,435
指定為通過損益以反映 公允價值	Designated at fair value through profit or loss	44,142	—	—	—
		2,300,889	2,245,435	2,256,747	2,245,435

非交易性債務證券包括於二零零四年十一月十七日以折讓價發行年息率為4.25%的票據，其面值為美金300,000,000元（港幣2,332,900,000元）。票據由本行發行及構成本行的直接、無條件及無抵押義務。票據將於二零零九年十一月十七日到期。

The non-trading debt securities represent 4.25% per annum notes with face value of US\$300 million (HK\$ equivalent 2,332.9 million) issued at a discount on 17 November 2004. The notes were issued by the Bank and constitute direct, unconditional and unsecured obligations of the Bank. The notes will mature on 17 November 2009.

### 33. 已發行債務證券 (續)

指定為通過損益以反映公允價值的負債是指由附屬公司發行、並由本行就無抵押義務作出擔保的面值美金5,300,000元(港幣41,200,000元)的結構票據。這些票據將於二零零七年五月十七日到期。票據的回報直接取決於投資基金(已包括在指定為通過損益以反映公允價值的證券中)的表現。

### 34. 僱員退休計劃

本集團設有一項界定供款公積金計劃(「該退休計劃」)；據此，本集團須作出相當於僱員基本薪金10%的供款。該退休計劃是一個強積金豁免計劃，涵蓋範圍遍及本集團的所有全職僱員。僱員毋須作出任何供款。如果僱員在獲得全數供款前離職，本集團不得將僱員所放棄的供款用作減少現時的供款額，而需將有關供款撥入一個獨立的福利基金，作為該退休計劃成員的福利金。

除了該退休計劃外，本集團自二零零零年十二月一日起，也參與一項認可強積金計劃，為現有及新聘的僱員提供計劃選擇。本集團已根據強積金計劃提供等同強制部分的福利。

本年度內，本集團就這些計劃作出的供款約為港幣38,000,000元(二零零五年：港幣37,000,000元)(附註9(a))。

### 33. Debt Securities Issued (cont'd)

The debt securities designated at fair value through profit or loss represent the Structure Notes ("the Notes") with nominal value of US\$5.3 million (HK\$ equivalent 41.2 million) issued by a subsidiary, and are unsecured obligations guaranteed by the Bank. The Notes will mature on 17 May 2007. Returns on the Notes are directly linked to the performance of the investment funds which include in securities designated at fair value through profit or loss.

### 34. Staff Retirement Scheme

The Group has a defined contribution provident fund scheme ("the Retirement Scheme") under which it contributes 10% of the employees' basic salaries. The Retirement Scheme is an MPF exempted scheme and covers all permanent full-time employees of the Group. No employee contributions are required. Contributions forfeited by leavers prior to vesting fully may not be used by the Group to reduce the existing level of contribution but are transferred to a separate welfare fund which shall be applied for the welfare of the Retirement Scheme's members.

Besides the Retirement Scheme, the Group also participated in an approved MPF scheme effective on 1 December 2000 to provide scheme choice to both existing and new employees. Mandatory benefits are being provided under the MPF Scheme.

During the year, the Group contributed approximately HK\$38 million (2005: HK\$37 million) (note 9(a)) to these schemes.

### 35. 以股權償付

#### 以股權償付的股份交易

於二零零三年五月十六日，本行的控股公司中信國際金融控股有限公司（「中信國際金融」）採納了「中信國際金融控股有限公司購股權計劃」（「購股權計劃」）。根據購股權計劃授出的購股權，授予期間為授予日期起計兩年，並且一直可行使，直至授予日期起計十週年為止。每份購股權賦予持有人認購一股中信國際金融普通股的權利。

- (a) 本年度內，根據購股權計劃授予的購股權（將以股份實物交收）的條款及條件如下：

授予日期／獲授予僱員數目 Date of grant/no. of employees entitled	購股權數目 Number of options	授予條件 Vesting conditions	購股權合約年期 Contractual life of options
於2003年11月17日向273名 合資格人士授予購股權 Options granted to 273 eligible persons on 17 November 2003	6,758,000	由授予日期起計2年 2 years from the date of grant	由授予日期起計10年 10 years from the date of grant
於2004年4月6日向293名 合資格人士授予購股權 Options granted to 293 eligible persons on 6 April 2004	7,412,000	由授予日期起計2年 2 years from the date of grant	由授予日期起計10年 10 years from the date of grant
於2005年6月13日向275名 合資格人士授予購股權 Options granted to 275 eligible persons on 13 June 2005	6,800,000	由授予日期起計2年 2 years from the date of grant	由授予日期起計10年 10 years from the date of grant
於2006年5月18日向321名 合資格人士授予購股權 Options granted to 321 eligible persons on 18 May 2006	8,152,000	由授予日期起計2年 2 years from the date of grant	由授予日期起計10年 10 years from the date of grant

### 35. Share-based Payments

#### Equity-settled share-based transactions

The holding company of the Bank, CITIC International Financial Holdings Limited ("CIFH"), adopted The CITIC International Financial Holdings Limited Share Option Scheme ("the Share Option Scheme") on 16 May 2003. The options granted under the Share Option Scheme have a vesting period of two years starting from the date of grant and will then remain exercisable until the tenth anniversary day from the date of grant. Each option gives the holder the right to subscribe for one ordinary share in CIFH.

- (a) The terms and conditions of the options, which will be settled by physical delivery of shares, granted under the Share Option Scheme are as follows:



## 35. 以股權償付 (續)

以股權償付的股份交易 (續)

(b) 購股權數目及加權平均行使價如下：

		於二零零六年已 授予的購股權 Share options granted in 2006		於二零零五年已 授予的購股權 Share options granted in 2005		於二零零四年已 授予的購股權 Share options granted in 2004		於二零零三年已 授予的購股權 Share options granted in 2003	
		行使價 Exercise price 港元 HK\$	購股權數目 Number of options	行使價 Exercise price 港元 HK\$	購股權數目 Number of options	行使價 Exercise price 港元 HK\$	購股權數目 Number of options	行使價 Exercise price 港元 HK\$	購股權數目 Number of options
於年初未行使	Outstanding at the beginning of the year	—	—	2.925	6,484,000	3.775	5,324,000	3.540	4,616,000
本年度已授予	Granted during the year	4.275	8,152,000	—	—	—	—	—	—
本年度已放棄	Forfeited during the year	—	(548,000)	—	(664,000)	—	(100,000)	—	(84,000)
本年度已行使	Exercised during the year	—	(140,000)	—	(348,000)	—	(2,384,000)	—	(2,140,000)
於年終未行使	Outstanding at the end of the year	4.275	7,464,000	2.925	5,472,000	3.775	2,840,000	3.540	2,392,000
於年終可行使	Exercisable at the end of the year		—		—		2,840,000		2,392,000
已行使購股權 於行使日的 加權平均股價	Weighted average share price at the date of share options exercised during the year	4.870		4.652		4.810		4.820	

本年度已行使購股權於行使日的加權平均股價為港幣4.8元(二零零五年：不適用)。

於二零零六年十二月三十一日，未行使的購股權的行使價介乎港幣2.925元至港幣4.275元(二零零五年：港幣2.925元至港幣3.775元)，加權平均合約年期為10年(二零零五年：10年)。

## 35. Share-based Payments (cont'd)

Equity-settled share-based transactions (cont'd)

(b) The number and weighted average exercise prices of share options are as follows:

The weighted average share price at the date of share options exercised during the year was HK\$4.8 (2005: not applicable).

The options outstanding at 31 December 2006 have exercise prices which fall within the range of HK\$2.925 to HK\$4.275 (2005: HK\$2.925 to HK\$3.775) and have a weighted average contractual life of 10 years (2005: 10 years).

### 35. 以股權償付 (續)

#### 以股權償付的股份交易 (續)

##### (c) 購股權的公允價值及假設

以授予購股權而所獲服務的公允價值是經參考授予購股權的公允價值計量。所獲服務的公允價值估計是根據三項式點陣法模式計量。用作這模式的輸入項目的購股權合約年期為10年。

### 35. Share-based Payments (cont'd)

#### Equity-settled share-based transactions (cont'd)

##### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted are measured by reference to the fair value options granted. The estimate of the fair value of the services received is measured based on a trinomial lattice model. The 10 years contractual life of the share option is used as an input into this model.

		於二零零六年 五月十八日 授予的 購股權 For options granted on 18 May 2006	於二零零五年 六月十三日 授予的 購股權 For options granted on 13 June 2005	於二零零四年 四月六日 授予的 購股權 For options granted on 6 April 2004	於二零零三年 十一月十七日 授予的 購股權 For options granted on 17 November 2003
於計量日期的公允價值	Fair value at measurement date	HK\$1.301	HK\$0.653	HK\$1.248	HK\$0.835
股價	Share price	HK\$4.275	HK\$2.925	HK\$3.775	HK\$3.475
行使價	Exercise price	HK\$4.275	HK\$2.925	HK\$3.775	HK\$3.540
預期波幅 (以三項式點陣法 模式所用的波幅 表示)	Expected volatility (expressed as volatility used in the trinomial lattice model)	31.00%	24.30%	34.00%	24.00%
購股權年期	Option life	10年Years	10年Years	10年Years	10年Years
預期股息 (持續孳息)	Expected dividends (continuous yield)	4.14%	3.84%	3.71%	3.71%
無風險利率 (根據港幣政府債 券孳息計算)	Risk-free interest rate (based on HKD government bond yield)	4.84%	3.22%	4.07%	4.34%

預期波幅是根據中信國際金融於特定日期已發行的可換股債券的隱含波幅計算。

購股權是根據服務條件及(就授予人員的購股權而言)非市場表現條件授予。

The expected volatility is based on the implied volatilities of CFIH issued convertible bond on the specified dates.

Share options are granted under a service condition and, for grants to personnel, a non-market performance condition.

### 35. 以股權償付 (續)

#### 以現金償付的股份交易

本行作為中信國際金融的全資附屬公司，曾向其合資格僱員及中信國際金融數名董事（「合資格人士」）授出Equity Linked Deferred Award（「ELDA」）；據此，合資格人士可於指定的到期日（即授予日的第二週年及退休日兩者中的較早日期）獲發現金福利。合資格人士將於到期日獲發的現金福利數額，為ELDA所涉及的中信國際金融普通股數目乘以下列兩者中的較低數額：

1. ELDA每股股價與聯交所每日報價表所載中信國際金融普通股於到期日的收市價兩者的差異；及
2. 港幣3.00元。

若根據聯交所每日報價表所載，中信國際金融普通股於到期日的收市價低於ELDA每股股價，則各合資格人士將不會根據ELDA獲發任何款項。各合資格人士亦不會於ELDA到期時獲配發或轉讓中信國際金融普通股。

有關授予各合資格人士的ELDA的詳細條款如下：

### 35. Share-based Payments (cont'd)

#### Cash-settled share-based transactions

The Bank, a wholly owned subsidiary of CIFH, has offered Equity Linked Deferred Award (“the ELDA”) to the eligible employees and certain directors of CIFH (“the Eligible Persons”) whereby the Eligible Persons will receive cash benefit on the specified maturity date, being the earlier of second calendar anniversary of the offer date and the date of retirement. The amount of cash benefit to be received by the Eligible Persons on the maturity date shall be calculated by multiplying the number of ordinary shares of CIFH notionally subject to ELDA by the lower of:

1. the result obtained by subtracting the ELDA price per share from the closing price of the ordinary share of CIFH as stated in the daily quotations sheet of the Stock Exchange on the maturity date; and
2. HK\$3.00.

The Eligible Persons are not entitled to receive any payment pursuant to the ELDA if the closing price of the ordinary share of CIFH as stated in the daily quotations sheet of the Stock Exchange on the maturity date falls below the ELDA price. No ordinary shares of CIFH will be allotted or transferred to the Eligible Persons upon the maturity of the ELDA.

The detailed terms of the ELDA offered to the Eligible Persons are as follows:

授予日期 Offer date	ELDA每股股價 (港幣(元)) ELDA price per share (HK\$)	於二零零六年十二月三十一日 ELDA名義上涉及的中信國際金融普通股數目 Number of ordinary shares of CIFH notionally subject to ELDA as at 31 December 2006
2005年3月24日 24 March 2005	2.00	6,931,093
2006年4月28日 28 April 2006	2.00	7,715,316
<b>總額 Total</b>		<b>14,646,409</b>

### 35. 以股權償付 (續)

#### 以現金償付的股份交易 (續)

以三項式點陣法模式計量的ELDA的公允價值以港幣3.00元為限，即合資格人士於到期日獲發的最高現金福利。

#### 僱員支出

### 35. Share-based Payments (cont'd)

#### Cash-settled share-based transactions (cont'd)

The fair value of the ELDA is measured based on a trinomial lattice model and limited to HK\$3.00, which is the maximum cash benefit to be received by the Eligible Persons on the maturity date.

#### Employee expenses

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
<b>(a) 以股權償付的股份交易</b>	<b>(a) Equity-settled share-based transactions</b>		
於2003年授予的購股權	Share options granted in 2003	—	1,557
於2004年授予的購股權	Share options granted in 2004	1,030	2,870
於2005年授予的購股權	Share options granted in 2005	1,223	779
於2006年授予的購股權	Share options granted in 2006	1,728	—
確認為僱員成本的總支出 (附註9(a))	Total expense recognized as employee costs (note 9(a))	3,981	5,206
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
<b>(b) 以現金償付的股份交易</b>	<b>(b) Cash-settled share-based transactions</b>		
於2004年授予的ELDA	ELDA granted in 2004	(386)	4,236
於2005年授予的ELDA	ELDA granted in 2005	6,560	4,793
於2006年授予的ELDA	ELDA granted in 2006	5,300	—
以現金償付交易負債的 總賬面值 (附註9(a))	Total carrying amount of cash-settled transaction liabilities (note 9(a))	11,474	9,029

### 36. 股本

#### 法定及已發行股本

### 36. Share Capital

#### Authorized and issued share capital

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
法定股本： 每股面值港幣1元的 普通股5,000,000,000股	<b>Authorized:</b> 5,000,000,000 ordinary shares of \$1 each	<b>5,000,000</b>	5,000,000
已發行及繳足股本： 於1月1日及12月31日： 每股面值港幣1元的 普通股3,083,341,176股 (2005年：3,083,341,176股)	<b>Issued and fully paid:</b> At 1 January and at 31 December: 3,083,341,176 (2005: 3,083,341,176) ordinary shares of \$1 each	<b>3,083,341</b>	3,083,341

## 37. 儲備

## (i) 本集團

## 37. Reserves

## (i) The Group

		歸屬於本行股東 Attributable to equity shareholders of the Bank									
		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	匯兌差額 Exchange differences reserve 港幣千元 HK\$'000	其他物業 重估儲備 Other property revaluation reserve 港幣千元 HK\$'000	公允價值 儲備 Fair value reserve 港幣千元 HK\$'000	對沖儲備 Hedging reserve 港幣千元 HK\$'000	購股權儲備 Share option reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2005年1月1日	At 1 January 2005	282,930	6,589	100,000	(458)	11,945	368,612	(7,725)	3,640	2,612,112	3,377,645
除遞延稅項後的重估盈餘	Revaluation surplus, net of deferred tax	—	—	—	—	14,091	—	—	—	—	14,091
出售時轉出至保留溢利	Transfer to retained profits upon disposal	—	—	—	—	(12,180)	—	—	—	12,180	—
外幣換算差額	Exchange difference on translation	—	—	—	3,407	—	—	—	—	—	3,407
出售聯營公司後撥回	Release on disposal of associates	—	—	—	627	—	—	—	—	—	627
以股權償付的股份交易	Equity-settled share-based transactions	—	—	—	—	—	—	—	5,207	—	5,207
可供出售證券	Available-for-sale securities	—	—	—	—	—	—	—	—	—	—
— 公允價值變動	— change in fair value	—	—	—	—	—	(59,442)	—	—	—	(59,442)
— 遞延稅項	— deferred tax	—	—	—	—	—	10,403	—	—	—	10,403
現金流量對沖	Cash flow hedge	—	—	—	—	—	—	—	—	—	—
— 公允價值變動的 有效部分	— effective portion of changes in fair value	—	—	—	—	—	—	9,364	—	—	9,364
— 遞延稅項	— deferred tax	—	—	—	—	—	—	(1,639)	—	—	(1,639)
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	1,047,043	1,047,043
已宣派本年度中期股息 (附註15)	Interim dividends declared in respect of the current year (note 15)	—	—	—	—	—	—	—	—	(570,253)	(570,253)
於2005年12月31日	At 31 December 2005	282,930	6,589	100,000	3,576	13,856	319,573	—	8,847	3,101,082	3,836,453
於2006年1月1日	At 1 January 2006	282,930	6,589	100,000	3,576	13,856	319,573	—	8,847	3,101,082	3,836,453
外幣換算差額	Exchange difference on translation	—	—	—	6,886	—	—	—	—	—	6,886
除遞延稅項後的重估盈餘	Revaluation surplus, net of deferred tax	—	—	—	—	8,210	—	—	—	—	8,210
以股權償付的股份交易	Equity-settled share-based transactions	—	—	—	—	—	—	—	3,981	—	3,981
可供出售證券	Available-for-sale securities	—	—	—	—	—	—	—	—	—	—
— 公允價值變動	— change in fair value	—	—	—	—	—	(68,390)	—	—	—	(68,390)
— 出售時轉出至 收益表	— transfer to income statement on disposal	—	—	—	—	—	(79,221)	—	—	—	(79,221)
— 遞延稅項	— deferred tax	—	—	—	—	—	25,830	—	—	—	25,830
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	918,249	918,249
已宣派本年度中期股息 (附註15)	Interim dividends declared in respect of the current year (note 15)	—	—	—	—	—	—	—	—	(453,000)	(453,000)
於2006年12月31日	At 31 December 2006	282,930	6,589	100,000	10,462	22,066	197,792	—	12,828	3,566,331	4,198,998



### 37. 儲備 (續)

#### (ii) 本行

### 37. Reserves (cont'd)

#### (ii) The Bank

歸屬於本行股東 Attributable to equity shareholders of the Bank										
		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	其他物業 重估儲備 Other property revaluation reserve 港幣千元 HK\$'000	公允價值 儲備 Fair value reserve 港幣千元 HK\$'000	對沖儲備 Hedging reserve 港幣千元 HK\$'000	購股權儲備 Share option reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2005年1月1日	At 1 January 2005	282,930	2,903	100,000	11,945	368,612	(7,725)	3,628	2,466,027	3,228,320
除遞延稅項後的重估盈餘	Revaluation surplus, net of deferred tax	—	—	—	14,091	—	—	—	—	14,091
出售時轉出至保留溢利	Transfer to retained profits upon disposal	—	—	—	(12,180)	—	—	—	12,180	—
外幣換算差額	Exchange difference on translation	—	—	—	—	—	—	—	—	—
出售聯營公司後撥回	Release on disposal of an associate	—	—	—	—	—	—	—	—	—
以股權償付的股份交易	Equity-settled share-based transactions	—	—	—	—	—	—	5,185	—	5,185
可供出售證券	Available-for-sale securities	—	—	—	—	—	—	—	—	—
— 公允價值變動	— change in fair value	—	—	—	—	(59,475)	—	—	—	(59,475)
— 遞延稅項	— deferred tax	—	—	—	—	10,409	—	—	—	10,409
現金流量對沖	Cash flow hedge	—	—	—	—	—	—	—	—	—
— 公允價值變動的有效部分	— effective portion of changes in fair value	—	—	—	—	—	9,364	—	—	9,364
— 遞延稅項	— deferred tax	—	—	—	—	—	(1,639)	—	—	(1,639)
本年度溢利	Profit for the year	—	—	—	—	—	—	—	1,072,800	1,072,800
已宣派本年度中期股息 (附註15)	Interim dividends declared in respect of the current year (note 15)	—	—	—	—	—	—	—	(570,253)	(570,253)
於2005年12月31日	At 31 December 2005	282,930	2,903	100,000	13,856	319,546	—	8,813	2,980,754	3,708,802
於2006年1月1日	At 1 January 2006	282,930	2,903	100,000	13,856	319,546	—	8,813	2,980,754	3,708,802
除遞延稅項後的重估盈餘	Revaluation surplus, net of deferred tax	—	—	—	8,210	—	—	—	—	8,210
以股權償付的股份交易	Equity-settled share-based transactions	—	—	—	—	—	—	3,964	—	3,964
可供出售證券	Available-for-sale securities	—	—	—	—	—	—	—	—	—
— 公允價值變動	— change in fair value	—	—	—	—	(68,837)	—	—	—	(68,837)
— 出售時轉出至 收益表	— transfer to income statement on disposal	—	—	—	—	(78,744)	—	—	—	(78,744)
— 遞延稅項	— deferred tax	—	—	—	—	25,826	—	—	—	25,826
本年度溢利	Profit for the year	—	—	—	—	—	—	—	935,320	935,320
已宣派本年度中期股息 (附註15)	Interim dividends declared in respect of the current year (note 15)	—	—	—	—	—	—	—	(453,000)	(453,000)
於2006年12月31日	At 31 December 2006	282,930	2,903	100,000	22,066	197,791	—	12,777	3,463,074	4,081,541

### 37. 儲備 (續)

#### (iii) 儲備性質及目的

- (a) 股份溢價  
股份溢價賬的應用受香港《公司條例》第48B條所管轄。
- (b) 滙兌差額儲備  
滙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滙兌差額，並根據附註2(p)所載的會計政策處理。
- (c) 其他物業重估儲備  
其他物業重估儲備不可分派予股東，因為根據香港《公司條例》第79B(2)條的定義，這些儲備不屬於已實現溢利。
- (d) 公允價值儲備  
公允價值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，並會根據附註2(e)(iii)所載的會計政策處理。
- (e) 對沖儲備  
對沖儲備包括根據附註2(g)就現金流量對沖採納的會計政策確認對沖現金流量前，現金流量對沖所用的對沖工具的累計淨公允價值變動的有效部分。
- (f) 購股權儲備  
購股權儲備包括根據附註2(n)(ii)就以股權償付而採納的會計政策確認授予本行僱員的未行使購股權實際或估計數目的公允價值。

### 37. Reserves (cont'd)

#### (iii) Nature and purpose of reserves

- (a) *Share premium*  
The application of the share premium account is governed by section 48B of the Hong Kong Companies Ordinance.
- (b) *Exchange differences reserve*  
The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in notes 2(p).
- (c) *Other property revaluation reserve*  
The other property revaluation reserve is not available for distribution to shareholders because it does not constitute realized profits within the meaning of section 79B(2) of the Hong Kong Companies Ordinance.
- (d) *Fair value reserve*  
The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 2(e)(iii).
- (e) *Hedging reserve*  
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policies adopted for cash flow hedges in note 2(g).
- (f) *Share option reserve*  
The share option reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Bank recognized in accordance with the accounting policy adopted for share-based payment in note 2(n)(ii).

### 37. 儲備 (續)

#### (iii) 儲備性質及目的 (續)

##### (g) 保留溢利

本集團已按照香港金融管理局之要求須維持超過香港會計準則所規定的減值準備。於二零零六年十二月三十一日，保留溢利中已包括此法定儲備港幣376,300,000元（二零零五年：港幣233,800,000元）屬可派發予本行股東，但派發前須諮詢香港金融管理局。

#### (iv) 儲備的可分派性

於二零零六年十二月三十一日，可供分派予本行股東的儲備總額為港幣3,186,774,000元（二零零五年：港幣2,846,954,000元）。

### 37. Reserves (cont'd)

#### (iii) Nature and purpose of reserves (cont'd)

##### (g) Retained profits

The Group complies with the Hong Kong Monetary Authority's requirement to maintain minimum impairment allowances in excess of those required under Hong Kong Accounting Standards. As at 31 December 2006, an amount of HK\$376,300,000 (2005: HK\$233,800,000) was included in the retained profits as regulatory reserve in this respect which was distributable to equity shareholders of the Bank subject to consultation with the Hong Kong Monetary Authority.

#### (iv) Distributability of reserve

At 31 December 2006, the aggregate amount of reserves available for distribution to equity shareholders of the Bank was HK\$3,186,774,000 (2005: HK\$2,846,954,000).

### 38. 債務資本

### 38. Loan Capital

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
年息率為7.625%， 面值美金300,000,000元 的後償票據	Subordinated notes with US\$300 million 7.625%	—	2,335,961	—	—
年息率為9.125%， 面值美金250,000,000元 的後償票據	Subordinated notes with US\$250 million 9.125%	1,958,353	2,016,390	—	—
年息率為倫敦銀行同業 拆息率加1.68%， 面值美金250,000,000元 的後償票據	Subordinated notes with US\$250 million 1.68%+LIBOR rate	1,942,973	—	1,942,973	—
		3,901,326	4,352,351	1,942,973	—

### 38. 債務資本 (續)

年息率為7.625%，面值美金300,000,000元（港幣2,332,900,000元）的後償票據是於二零零一年七月五日由本行的全資附屬公司——CKWB (Cayman Islands) Limited發行，並於二零零六年七月六日提前贖回。

年息率為9.125%，面值美金250,000,000元（港幣1,944,100,000元）的後償票據是於二零零二年五月二十三日由本行的全資附屬公司——CKWH-UT2 Limited發行，並合資格列作第二級資本。本行無條件及不可撤回地對這些票據的所有應付金額作出擔保。CKWH-UT2 Limited可於二零一二年提前贖回年息率為9.125%的永久後償票據。

二零零六年十二月十一日，本行發行年息率為三個月美金存款適用的倫敦銀行同業拆息率加1.68%，面值美金250,000,000元（港幣1,944,100,000元）的後償票據。這些票據在香港聯合交易所有限公司上市，並於二零一一年十二月十二日到期。

### 38. Loan Capital (cont'd)

Subordinated notes with a coupon of 7.625% per annum and with face value of US\$300 million (HK\$ equivalent 2,332.9 million) issued on 5 July 2001 by CKWB (Cayman Islands) Limited, a wholly owned subsidiary of the Bank, were early redeemed on 6 July 2006.

Subordinated notes with a coupon of 9.125% per annum and with face value of US\$250 million (HK\$ equivalent 1,944.1 million) were issued on 23 May 2002 by CKWH-UT2 Limited, a wholly owned subsidiary of the Bank and qualifying as tier 2 capital. The Bank unconditionally and irrevocably guarantees all amounts payable under the notes. The 9.125% per annum perpetual subordinated notes will be callable by CKWH-UT2 Limited in 2012.

On 11 December 2006, the Bank issued subordinated notes, with a coupon of 1.68% per annum above the London interbank offered rate ("LIBOR") for three-month US dollar deposits with face value of US\$250 million (HK\$ equivalent 1,944.1 million). The notes are listed on The Stock Exchange of Hong Kong Limited and will mature on 12 December 2011.

### 39. 現金及現金等值項目

### 39. Cash and Cash Equivalents

		本集團 The Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
<b>(i) 綜合現金流量表內的現金及現金等值項目</b>	<b>(i) Components of cash and cash equivalents in the consolidated cash flow statement</b>		
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	<b>1,267,870</b>	990,454
在銀行及其他金融機構的存款 (原於3個月內到期)	Placements with banks and other financial institutions with original maturity within three months	<b>10,475,775</b>	4,704,691
國庫券 (原於3個月內到期)：	Treasury bills with original maturity within three months:		
— 持有至到期投資	— Held-to-maturity investments	<b>138,593</b>	148,201
— 可供出售證券	— Available-for-sale securities	<b>149,757</b>	—
		<b>12,031,995</b>	5,843,346
<b>(ii) 與綜合資產負債表的對賬</b>	<b>(ii) Reconciliation with the consolidated balance sheet</b>		
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	<b>1,267,870</b>	990,454
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	<b>12,038,714</b>	5,214,691
國庫券：	Treasury bills:		
— 持有至到期投資	— Held-to-maturity investments	<b>138,593</b>	247,669
— 可供出售證券	— Available-for-sale securities	<b>149,757</b>	—
綜合資產負債表所示的數額	Amount shown in the consolidated balance sheet	<b>13,594,934</b>	6,452,814
減：原到期日超過3個月的數額	Less : Amounts with an original maturity of over three months	<b>(1,562,939)</b>	(609,468)
綜合現金流量表內的現金及現金等值項目	Cash and cash equivalents in the consolidated cash flow statement	<b>12,031,995</b>	5,843,346

#### 40. 銷售及購回的資產

以下資產及負債將供銷售及購回：

#### 40. Assets Subject to Sale and Repurchase Transactions

The following assets and liabilities are subject to sale and repurchase transactions :

		本集團及本行 The Group and The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
已記入持有至到期投資	Included in held-to-maturity investments	—	2,205,403
已記入交易用途資產	Included in trading assets	—	462,254
		—	2,667,657
已記入在銀行及其他金融機構的存款及結存	Included in deposits and balances of banks and other financial institutions	—	2,665,226

#### 41. 用作抵押的資產

以下資產已用作本身負債的抵押：

#### 41. Assets Pledged as Security

The following assets have been pledged as security for own liabilities:

		本集團及本行 The Group and The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
已抵押的資產：	Assets pledged:		
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	1,163	505
持有至到期投資	Held-to-maturity investments	77,746	77,528
		78,909	78,033

#### 42. 重大關聯方交易

除在本財務報表其他部分披露的交易及結餘外，本集團進行了以下重大關聯方交易。

#### 42. 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.



## 42. 重大關聯方交易 (續)

### (a) 與集團公司的交易

本年度內，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。

本年度內，關聯方交易的數額及於結算日的結欠如下：

## 42. Material Related Party Transactions (cont'd)

### (a) Transactions with group companies

During the year, the Group entered into a number of transactions with related parties, in the normal course of its banking business including, inter alia, lending, the acceptance and placement of inter-bank deposits, 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 the directors, these transactions were conducted on normal commercial terms.

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

		本集團及本行 The Group and The Bank							
		最終控股公司 Ultimate controlling party		直接控股公司 Immediate controlling party		同系附屬公司 Fellow subsidiaries		聯營公司 Associates	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
利息收入	Interest income	—	—	—	—	7,386	5,431	9,373	5,835
利息支出	Interest expense	(19,674)	(5,719)	(4,365)	(1,215)	(83,459)	(43,480)	(35,666)	(11,820)
其他經營收入	Other operating income	—	—	—	—	—	200	22,717	16,799
經營支出	Operating expenses	—	—	—	—	(1,391)	(1,391)	(2,390)	(7,515)
截至12月31日止 年度	For the year ended 31 December	(19,674)	(5,719)	(4,365)	(1,215)	(77,464)	(39,240)	(5,966)	3,299
<b>貸款活動：</b>	<b>Lending Activities:</b>								
於1月1日	At 1 January	—	—	—	—	152,264	218,609	200,000	134,187
於12月31日	At 31 December	—	—	—	—	475,381	152,264	221,798	200,000
本年度平均金額	Average for the year	—	—	—	—	321,453	256,379	241,617	171,171
<b>其他應收賬項：</b>	<b>Other receivables:</b>								
於1月1日	At 1 January	—	—	1	—	4,800	13,529	2,385	211
於12月31日	At 31 December	—	—	—	1	2,462	4,800	124,728	2,385
本年度平均金額	Average for the year	—	—	—	—	2,483	6,111	34,528	37,057
<b>接受存款：</b>	<b>Acceptance of deposits:</b>								
於1月1日	At 1 January	72,392	190,667	75,583	54,602	2,515,483	1,257,545	876,868	1,383,378
於12月31日	At 31 December	109,415	72,392	543,776	75,583	971,957	2,515,483	2,022,559	876,868
本年度平均金額	Average for the year	376,306	229,389	213,817	66,079	1,978,238	1,785,465	1,064,381	1,089,156
<b>其他應付賬項：</b>	<b>Other payables:</b>								
於1月1日	At 1 January	—	9	177	252,603	12,066	10,826	885	20
於12月31日	At 31 December	145	—	327	177	1,599	12,066	903	885
本年度平均金額	Average for the year	253	40	790	177,563	2,891	11,494	2,084	341

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.

## 42. 重大關聯方交易 (續).

### (b) 與主要管理人員的交易

本集團及本行主要管理人員酬金包括附註10所披露已付予本行董事的款項，詳情如下：

		本集團及本行 The Group and The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	43,018	42,692
離職後福利	Post-employment benefits	1,904	2,293
以股權償付	Share-based payments	2,839	2,627
		47,761	47,612

酬金總額已計入「員工成本」(附註9(a))。

本年度內，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(如適用)與其他僱員進行可比較交易的條款大致相同。

## 42. Material Related Party Transactions (cont'd)

### (b) Transaction with key management personnel

Remunerations for key management personnel of the Group and the Bank, including amounts paid to the Bank's directors as disclosed in note 10 is as follows:

		本集團及本行 The Group and The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	43,018	42,692
離職後福利	Post-employment benefits	1,904	2,293
以股權償付	Share-based payments	2,839	2,627
		47,761	47,612

Total remuneration is included in "staff costs" (note 9(a)).

During the year, the Bank provided credit facilities to key management personnel of the Bank and its holding companies and their close family members and 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.

		本集團及本行 The Group and The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	17,750	3,604
於12月31日的結餘	At 31 December	13,112	17,750
年內最高結欠總額	Maximum amount during the year	27,942	24,516

## 42. 重大關聯方交易 (續)

### (b) 與主要管理人員的交易 (續)

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

### (c) 行政人員貸款

本行根據香港《公司條例》第161B條披露行政人員的貸款如下：

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
於12月31日本行提供的 有關貸款結欠總額	Aggregate amount of relevant loans made by the Bank outstanding at 31 December	1,930	2,082
本年度內本行提供的 有關貸款 最高結欠總額	Maximum aggregate amount of relevant loans made by the Bank outstanding during the year	5,198	3,037

於2006年12月31日，並沒有為這些貸款提撥準備。

## 42. Material Related Party Transactions (cont'd)

### (b) Transaction with key management personnel (cont'd)

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

### (c) Loans to officers

Loans to officers of the Bank disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

There was no provision made against these loans as at 31 December 2006.

### 43. 金融風險管理

本節呈列有關本集團的風險及其對風險的管理及控制，尤其是與使用金融工具有關的主要風險：

- 信貸風險：因客戶或交易對手未有履行合約責任及各種形式的信貸承擔而引致的損失，包括結算風險。
- 市場風險：利率、匯率及證券市場等市場變數的風險。
- 流動資金及資金風險：本集團無法在到期時履行付款責任，或無法持續按無抵押（甚至有抵押）基準，以可接受的價格在市場上借取資金來為實際或建議承擔提供資金的風險。
- 業務操作風險：因不遵守制度及程序等事項或因引致金融或聲譽損失的詐騙行為而產生的風險。

本集團制定了政策和程序來識別及分析這些風險、設定適當的風險限額及控制措施，及透過可靠及最新的管理及資訊系統不斷監察風險及限額。本集團不斷修改及提升其風險管理政策和系統，以反映市場、產品及最佳風險管理程序的變動。內部核數師亦會定期進行審核，以確保遵守政策和程序。

### 43. Financial Risk Management

This section presents information about the Group's exposure to and its management and control of risks, in particular, the primary risks associated with its use of financial instruments:

- Credit risk: loss resulting from customer or counterparty default and arises on credit exposure in all forms, including settlement risk.
- Market risk: exposure to market variables such as interest rates, exchange rates and equity markets.
- Liquidity and funding risk: risk that the Group is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured, or even secured basis at an acceptable price to fund actual or proposed commitments.
- Operational risk: risk arising from matters such as non-adherence to systems and procedures or from frauds resulting in financial or reputation loss.

The Group has established policies and procedures to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and limits continually by means of reliable and up-to-date management and information systems. The Group continually modifies and enhances its risk management policies and systems to reflect changes in markets, products and best practice risk management processes. The internal auditors also perform regular audits to ensure compliance with the policies and procedures.

**43. 金融風險管理 (續)****(a) 信貸風險管理**

信貸風險是透過定期分析源自客戶或交易對手不能履行其財務責任所招致的損失的目前及潛在風險來管理。本行因其放貸、交易及資本市場營運而承受信貸風險。本行對單一客戶的信貸風險定義為所有因對該客戶營運而可能招致的最大金額損失。這些風險不僅由資產負債表內業務產生，也包括資產負債表外業務，如包括尚待履行的貸款承諾、信用證及財務擔保等。

信貸風險管理是透過監察執行已採納釐定借款人的信貸可信度、信貸風險分類、貸款應用程序及貸款決策程序的信貸政策來進行。本行對或有負債採用與資產負債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監察。信貸風險亦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。

本行亦制定信貸風險管理操作守則，目的是確保風險評估過程的獨立性和完整性。本行一般依據借款人的風險特質、還款來源及相關抵押品性質，以進行信貸風險評估，同時亦充分考慮當時借款人所面對的事件和市場的發展。本行亦根據資產組合的標準以產品、行業及地理分佈來作信貸資產組合上的風險管理，以避免風險過分集中。

各項金融資產的信貸風險分析在附註19至21及附註23至24中披露。

**43. Financial Risk Management (cont'd)****(a) Credit risk management**

Credit risk is managed by a regular analysis of the current and potential risk of loss arising from a customer's or counterparty's inability to meet financial obligations. The Bank is exposed to credit risk through its lending, trading and capital markets activities. The Bank defines the credit exposure to a customer as the amount of maximum potential loss arising from all these activities. These exposures include both on- and off-balance sheet transactions, including unfunded lending commitments such as loan commitments, letters of credit and financial guarantees.

Credit risk management is effected by monitoring implementation of adopted credit policies that determine the borrower's creditworthiness, credit risks classification, loan application procedure and procedures for lending decisions making. The Bank applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the balance sheet, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also minimized by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

The Bank's credit risk management practices are designed to preserve the independence and integrity of the risk assessment process. The Bank assesses credit risk based upon the risk profile of the borrower, the source of repayment and the nature of the underlying collateral after giving consideration to current events and market developments. Credit risk is also managed at portfolio levels in terms of product, industry and geography to manage concentration risk.

Credit risk concentration of respective financial assets is disclosed in notes 19 to 21 and 23 to 24.

### 43. 金融風險管理 (續)

#### (b) 市場風險管理

本行的短期買賣持倉和長期策略性業務均具有因為滙率、利率及股票和商品價格出現變動而產生的市場風險。為了識別及控制各種市場風險，本行的信貸及風險管理委員會、資產及負債管理委員會及其授權的子委員會已設立限額等級制度及風險計量限額。該制度分為三個等級：政策、業務及交易。每個等級包含一系列的風險計量限額，包括損益限額、持倉限額及敏感度限額，以便就特定的市場風險發出預警訊號和促使不同層次的管理人員採取充足的相應措施。

本行的財資部門是在指定限額的等級下承管市場風險的中心點。

隸屬風險管理部的市場風險管理部門負責履行每日監察及滙報的職能，以確保本行所承受的市場風險符合指定限額，並獲妥善管理。

#### 外滙風險

本行的外滙風險源自外滙買賣盤、商業交易、外滙證券投資及海外分行和附屬公司的營運。本行外滙買賣盤均不得超出資產及負債管理委員會所核准的限額。

### 43. Financial Risk Management (cont'd)

#### (b) Market risk management

The Bank's short term trading positions and long term strategic businesses inherit market risk exposures from the movements of foreign exchange rates, interest rates, equity prices and commodity prices. To identify and control various market risk exposures, the Bank's Credit and Risk Management Committee ("CRMC"), Asset and Liability Management Committee ("ALCO") and its delegated sub-committees set up a hierarchy of limits and a series of risk measurements. Hierarchy limits are composed of policy, business and transaction limits. Each hierarchy level has a series of risk measurements like profit and loss limits, position limits and sensitivity limits to alert and trigger adequate actions of different management levels for specific market risk control.

The Bank's Treasury is the central point to take and manage market risk exposure within the prescribed limit hierarchy.

Market Risk Management as the unit under Risk Management Group, is responsible for the daily monitoring and reporting functions to ensure that the Bank's market risk exposures are within the prescribed limits and managed properly.

#### Currency risk

The Bank's foreign exchange risk stems from taking foreign exchange position, commercial dealing, investment in foreign currency securities, operations of overseas branches and subsidiaries. Foreign exchange positions of the Bank are subject to exposure limits approved by ALCO.



### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

外匯風險 (續)

於結算日的重大外匯風險如下：

### 43. Financial Risk Management (cont'd)

#### (b) Market risk management (cont'd)

Currency risk (cont'd)

Significant foreign currency exposures at the balance sheet date were as follows:

		本集團 The Group							
		二零零六年 2006				二零零五年 2005			
相等於港幣千元	Equivalent in HK\$'000	美金 US dollars	人民幣 Renminbi	其他貨幣 Others	總額 Total	美金 US dollars	人民幣 Renminbi	其他貨幣 Others	總額 Total
現貨資產	Spot assets	29,199,298	757,626	3,166,630	33,123,554	27,583,413	850,714	5,440,145	33,874,272
現貨負債	Spot liabilities	(27,192,098)	(443,806)	(4,589,986)	(32,225,890)	(29,820,124)	(540,794)	(5,080,855)	(35,441,773)
遠期買入	Forward purchases	18,010,065	996	7,523,379	25,534,440	16,617,043	104,658	3,758,734	20,480,435
遠期賣出	Forward sales	(19,944,897)	—	(6,086,158)	(26,031,055)	(13,674,662)	(104,573)	(4,122,558)	(17,901,793)
期權盤淨額	Net options position	869	—	(869)	—	(179)	—	179	—
長／(短)盤淨額	Net long/(short) position	73,237	314,816	12,996	401,049	705,491	310,005	(4,355)	1,011,141
結構盤淨額	Net structural position	—	199,226	48,565	247,791	—	—	—	—

		本行 The Bank							
		二零零六年 2006				二零零五年 2005			
相等於港幣千元	Equivalent in HK\$'000	美金 US dollars	人民幣 Renminbi	其他貨幣 Others	總額 Total	美金 US dollars	人民幣 Renminbi	其他貨幣 Others	總額 Total
現貨資產	Spot assets	31,058,054	490,381	3,166,630	34,715,065	27,737,744	472,630	5,440,145	33,650,519
現貨負債	Spot liabilities	(29,048,154)	(284,805)	(4,589,986)	(33,922,945)	(29,999,410)	(261,674)	(5,080,855)	(35,341,939)
遠期買入	Forward purchases	18,010,065	996	7,523,379	25,534,440	16,617,043	104,658	3,758,734	20,480,435
遠期賣出	Forward sales	(19,944,897)	—	(6,086,158)	(26,031,055)	(13,674,662)	(104,573)	(4,122,558)	(17,901,793)
期權盤淨額	Net options position	869	—	(869)	—	(179)	—	179	—
長／(短)盤淨額	Net long/(short) position	75,937	206,572	12,996	295,505	680,536	211,041	(4,355)	887,222
結構盤淨額	Net structural position	—	199,226	48,565	247,791	—	—	—	—

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.

### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

##### 利率風險

本行的資產及負債管理委員會負責監控所有由其資產及負債利率組合產生的利率風險。這些利率風險包括到期日差距、息率基點風險、收益率曲線變動、重訂息率風險和內含期權風險(如有)。資產及負債管理委員會通過差距錯配報告、敏感度分析和各種壓力測試來監察本行的利率風險。為減低利率風險，本行使用了利率衍生工具(主要是利率掉期)來對可供出售證券及非交易用途負債等資產及負債進行對沖。本行亦採納了對沖會計原則，透過將可供出售證券／非交易用途負債的公允價值變動，與相應對沖衍生工具互相抵銷。

下表列示貨幣金融工具在截至十二月三十一日止年度的平均實際利率：

### 43. Financial Risk Management (cont'd)

#### (b) Market risk management (cont'd)

##### Interest rate risk

The Bank's ALCO oversees all interest rate risks arising from the interest rate profile of the Bank's assets and liabilities. These interest rate risks are comprised of maturity gaps, basis risks among different interest rate benchmarks, yield curve movements, interest rate re-pricing risks and risks from embedded options, if any. ALCO supervises the interest rate risks of the banking book through gap mismatch reports, sensitivity analyses and various stress testings. To mitigate interest rate risks, the Bank has used interest rate derivatives, mainly interest rate swaps, to hedge both assets and liabilities such as available-for-sale securities (AFS) and non-trading liabilities (NTL). The Bank has also adopted hedge accounting principles, under which the fair value changes of the AFS/NTL securities and the corresponding hedging derivative instruments are offset with each other.

The following table indicates the average effective interest rates for the year ended 31 December for monetary financial instruments:

		本集團及本行 The Group and The Bank	
		二零零六年 2006 百分率 %	二零零五年 2005 百分率 %
<b>資產</b>	<b>Assets</b>		
現金及在銀行及其他金融機構的結存，以及在銀行及其他金融機構的存款	Cash and balances with banks and other financial institutions & placements with banks and other financial institutions	4.55	2.63
貿易票據、客戶貸款及墊款及其他賬項	Trade bills, loans and advances to customers and other accounts	6.08	4.49
持有至到期投資	Held-to-maturity investments	3.88	3.67
可供出售證券	Available-for-sale securities	7.35	5.77
<b>負債</b>	<b>Liabilities</b>		
在銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	4.89	3.31
客戶存款	Deposits from customers	3.88	2.42
已發行存款證、已發行債務證券及債務資本	Certificates of deposit issued, debt securities issued and loan capital	5.92	4.09

### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

##### 利率風險 (續)

上表並不包括交易用途資產、交易用途負債及指定為通過損益以反映公允價值的金融工具，原因是這些金融工具的淨收入包括公允價值變動所產生的所有損益(已扣除應計息票)，以及利息收入及支出和股息收入。

下表顯示於結算日的計息資產及負債的預期下個重訂息率日期(或到期日，以較早者為準)。

### 43. Financial Risk Management (cont'd)

#### (b) Market risk management (cont'd)

##### Interest rate risk (cont'd)

Trading assets, trading liabilities and financial instruments designed at fair value through profit and loss are not included in the above table because the net income from these financial instruments comprise all gains and losses from changes in fair value (net of accrued coupon) together with interest income and expense and dividend income.

The following tables indicate the mismatches of the expected next repricing dates (or maturity dates whichever are earlier) for the interest bearing assets and liabilities at the balance sheet date.

		本集團 The Group					
		二零零六年 2006					
		總額 Total 港幣千元 HK'000	3個月內 (包括逾期) 3 months or less (include overdue) 港幣千元 HK'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK'000	1年以上 至5年 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	非計息 Non- interest bearing 港幣千元 HK'000
<b>資產</b>	<b>Assets</b>						
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	1,267,870	25,857	—	—	—	1,242,013
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	12,038,714	11,515,236	523,478	—	—	—
貿易票據	Trade bills	491,994	486,213	2,739	—	—	3,042
交易用途資產	Trading assets	6,353,976	2,614,212	798	9,445	—	3,729,521
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	1,003,579	23,420	116,166	738,344	81,506	44,143
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	52,272,690	47,018,188	2,755,694	218,676	27,711	2,252,421
可供出售證券	Available-for-sale securities	4,973,450	399,566	78,385	4,113,431	326,336	55,732
持有至到期投資	Held-to-maturity investments	10,176,493	1,477,911	1,684,242	5,962,279	1,049,931	2,130
非計息資產	Non-interest bearing assets	1,093,151	—	—	—	—	1,093,151
<b>資產總額</b>	<b>Total assets</b>	<b>89,671,917</b>	<b>63,560,603</b>	<b>5,161,502</b>	<b>11,042,175</b>	<b>1,485,484</b>	<b>8,422,153</b>
<b>負債</b>	<b>Liabilities</b>						
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	831,973	591,410	—	—	—	240,563
客戶存款	Deposits from customers	65,965,607	62,641,464	1,516,173	981	—	1,806,989
交易用途負債	Trading liabilities	428,648	—	—	—	—	428,648
已發行存款證	Certificates of deposit issued	7,257,719	3,792,793	1,606,300	1,858,626	—	—
已發行債務證券	Debt securities issued	2,300,889	—	—	2,300,889	—	—
債務資本	Loan capital	3,901,326	—	1,942,973	—	1,958,353	—
非計息負債	Non-interest bearing liabilities	1,703,416	—	—	—	—	1,703,416
<b>負債總額</b>	<b>Total liabilities</b>	<b>82,389,578</b>	<b>67,025,667</b>	<b>5,065,446</b>	<b>4,160,496</b>	<b>1,958,353</b>	<b>4,179,616</b>
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		<b>(3,465,064)</b>	<b>96,056</b>	<b>6,881,679</b>	<b>(472,869)</b>	

### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

##### 利率風險 (續)

### 43. Financial Risk Management (cont'd)

#### (b) Market risk management (cont'd)

##### Interest rate risk (cont'd)

		本集團 The Group					
		二零零五年 2005					
		總額 Total 港幣千元 HK\$'000	3個月內 (包括逾期) 3 months or less (include overdue) 港幣千元 HK\$'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK\$'000	1年以上 至5年 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	非計息 Non- interest bearing 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>						
現金及在銀行及其他 金融機構的結存	Cash and balances with banks and other financial institutions	990,454	—	—	—	—	990,454
在銀行及其他金融機構 的存款	Placements with banks and other financial institutions	5,214,691	5,157,491	57,200	—	—	—
貿易票據	Trade bills	406,364	281,559	124,805	—	—	—
交易用途資產	Trading assets	6,199,473	1,933,197	12,574	602,017	77,318	3,574,367
指定為通過損益以反映 公允價值的證券	Securities designated at fair value through profit or loss	1,117,542	—	227,164	808,188	82,190	—
客戶貸款及墊款及其他 賬項	Loans and advances to customers and other accounts	43,617,341	37,568,804	3,350,754	445,252	309,234	1,943,297
可供出售證券	Available-for-sale securities	5,864,658	—	—	4,013,971	1,767,051	83,636
持有至到期投資	Held-to-maturity investments	17,194,283	1,572,191	5,711,538	8,433,382	1,471,644	5,528
非計息資產	Non-interest bearing assets	1,172,330	—	—	—	—	1,172,330
<b>資產總額</b>	<b>Total assets</b>	81,777,136	46,513,242	9,484,035	14,302,810	3,707,437	7,769,612
<b>負債</b>	<b>Liabilities</b>						
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	4,157,446	3,816,248	15,000	—	—	326,198
客戶存款	Deposits from customers	54,786,566	52,204,863	831,864	160,833	—	1,589,006
交易用途負債	Trading liabilities	661,137	217,904	—	—	—	443,233
已發行存款證	Certificates of deposit issued	7,467,961	5,017,915	495,660	1,954,386	—	—
已發行債務證券	Debt securities issued	2,245,435	—	—	2,245,435	—	—
債務資本	Loan capital	4,352,351	—	2,335,961	—	2,016,390	—
非計息負債	Non-interest bearing liabilities	1,186,446	—	197,000	—	—	989,446
<b>負債總額</b>	<b>Total liabilities</b>	74,857,342	61,256,930	3,875,485	4,360,654	2,016,390	3,347,883
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		(14,743,688)	5,608,550	9,942,156	1,691,047	

### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

利率風險 (續)

		本行 The Bank					
		二零零六年 2006					
		總額 Total 港幣千元 HK\$'000	3個月內 (包括逾期) 3 months or less (include overdue) 港幣千元 HK\$'000	3個月 以上至1年 Over 3 months to 1 year 港幣千元 HK\$'000	1年以上 至5年 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	非計息 Non- interest bearing 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>						
現金及在銀行及其他 金融機構的結存	Cash and balances with banks and other financial institutions	1,131,413	25,857	—	—	—	1,105,556
在銀行及其他金融機構 的存款	Placements with banks and other financial institutions	11,983,608	11,460,130	523,478	—	—	—
貿易票據	Trade bills	491,994	486,213	2,739	—	—	3,042
交易用途資產	Trading assets	6,353,976	2,614,212	798	9,445	—	3,729,521
指定為通過損益以反映 公允價值的證券	Securities designated at fair value through profit or loss	1,003,579	23,420	116,166	738,344	81,506	44,143
客戶貸款及墊款及其他 賬項	Loans and advances to customers and other accounts	48,957,315	43,870,794	2,624,372	210,347	27,711	2,224,091
可供出售證券	Available-for-sale securities	4,973,450	399,566	78,385	4,113,431	326,336	55,732
持有至到期投資	Held-to-maturity investments	10,176,493	1,477,911	1,684,242	5,962,279	1,049,931	2,130
非計息資產	Non-interest bearing assets	4,539,018	—	—	—	—	4,539,018
<b>資產總額</b>	<b>Total assets</b>	<b>89,610,846</b>	<b>60,358,103</b>	<b>5,030,180</b>	<b>11,033,846</b>	<b>1,485,484</b>	<b>11,703,233</b>
<b>負債</b>	<b>Liabilities</b>						
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	754,206	513,643	—	—	—	240,563
客戶存款	Deposits from customers	65,865,727	62,544,570	1,513,187	981	—	1,806,989
交易用途負債	Trading liabilities	428,648	—	—	—	—	428,648
已發行存款證	Certificates of deposit issued	7,257,719	3,792,793	1,606,300	1,858,626	—	—
已發行債務證券	Debt securities issued	2,256,747	—	—	2,256,747	—	—
債務資本	Loan capital	1,942,973	—	1,942,973	—	—	—
非計息負債	Non-interest bearing liabilities	3,939,944	—	—	—	—	3,939,944
<b>負債總額</b>	<b>Total liabilities</b>	<b>82,445,964</b>	<b>66,851,006</b>	<b>5,062,460</b>	<b>4,116,354</b>	<b>—</b>	<b>6,416,144</b>
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		<b>(6,492,903)</b>	<b>(32,280)</b>	<b>6,917,492</b>	<b>1,485,484</b>	

### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

利率風險 (續)

### 43. Financial Risk Management (cont'd)

#### (b) Market risk management (cont'd)

Interest rate risk (cont'd)

		本行 The Bank					
		二零零五年 2005					
		總額 Total 港幣千元 HK\$'000	3個月內 (包括逾期) 3 months or less (include overdue) 港幣千元 HK\$'000	3個月以上至1年 Over 3 months to 1 year 港幣千元 HK\$'000	1年以上至5年 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	非計息 Non- interest bearing 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>						
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	689,982	—	—	—	—	689,982
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	5,131,591	5,074,391	57,200	—	—	—
貿易票據	Trade bills	406,364	281,559	124,805	—	—	—
交易用途資產	Trading assets	6,199,473	1,933,197	12,574	602,017	77,318	3,574,367
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	1,117,542	—	227,164	808,188	82,190	—
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	40,628,176	34,783,158	3,244,751	383,393	309,234	1,907,640
可供出售證券	Available-for-sale securities	5,863,031	—	—	4,013,971	1,767,051	82,009
持有至到期投資	Held-to-maturity investments	17,194,283	1,572,192	5,711,538	8,433,382	1,471,644	5,527
非計息資產	Non-interest bearing assets	4,450,535	—	—	—	—	4,450,535
<b>資產總額</b>	<b>Total assets</b>	81,680,977	43,644,497	9,378,032	14,240,951	3,707,437	10,710,060
<b>負債</b>	<b>Liabilities</b>						
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	4,157,446	3,816,248	15,000	—	—	326,198
客戶存款	Deposits from customers	54,705,140	52,123,437	831,864	160,833	—	1,589,006
交易用途負債	Trading liabilities	661,137	217,904	—	—	—	443,233
已發行存款證	Certificates of deposit issued	7,467,961	5,017,915	495,660	1,954,386	—	—
已發行債務證券	Debt securities issued	2,245,435	—	—	2,245,435	—	—
非計息負債	Non-interest bearing liabilities	5,651,715	—	—	—	—	5,651,715
<b>負債總額</b>	<b>Total liabilities</b>	74,888,834	61,175,504	1,342,524	4,360,654	—	8,010,152
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		(17,531,007)	8,035,508	9,880,297	3,707,437	



### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理

本行一貫保持高流動資金比率，以應付客戶預期外對現金需求的增加。除了遵守法定比率規定外，亦會定期進行壓力測試。本行將其盈餘主要投資於高素質的證券投資組合，必要時可透過購回安排或在二級市場上徹底出售而產生流動資金。本行亦積極從事批發銀行業務，透過發行長期存款證來取得穩定的資金來源。

#### 根據餘下期間作出的資產及負債分析

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，而客戶存款則可能在沒有提取的情況下到期，因此，合約到期日並不代表預計獲得未來現金流量的日期。

### 43. Financial Risk Management (cont'd)

#### (c) Liquidity risk management

The Bank always maintains high liquidity ratio in order to meet unexpected increase of customer demand on cash. Apart from compliance with statutory ratio requirement, stress tests are being performed regularly. The Bank invests its surplus fund in a portfolio of mainly high-grade securities, which can generate liquidity if necessary either through re-purchase arrangement or out-right selling in the secondary market. The Bank is also active in wholesale funding by issuing long-term certificate of deposit so as to secure stable source of funding.

#### Analysis of assets and liability by remaining maturity

The following maturity profile is based on the remaining period at the balance sheet date to the contractual maturity date.

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

### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理 (續)

根據餘下期間作出的資產及負債分析 (續)

### 43. Financial Risk Management (cont'd)

#### (c) Liquidity risk management (cont'd)

Analysis of assets and liability by remaining maturity (cont'd)

		本集團 The Group						
		二零零六年 2006						
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	3個月內 但無須 即時償還 3 months or less but not repayable on demand 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 After 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>							
現金及在銀行及 其他金融機構 的結存	Cash and balances with banks and other financial institutions	1,267,870	1,267,870	—	—	—	—	—
在銀行及其他金融 機構的存款	Placements with banks and other financial institutions	12,038,714	—	11,515,236	523,478	—	—	—
貿易票據	Trade bills	491,994	—	402,535	89,459	—	—	—
交易用途資產	Trading assets	6,353,976	355,091	751	798	2,396,475	798,158	2,802,703
指定為通過損益 以反映公允價值的 證券	Securities designated at fair value through profit or loss	1,003,579	—	23,420	116,166	738,344	81,506	44,143
客戶貸款及墊款 及其他 賬項	Loans and advances to customers and other accounts	52,272,690	1,898,202	4,785,087	5,558,399	21,647,531	16,153,976	2,229,495
可供出售證券	Available-for-sale securities	4,973,450	—	399,566	78,385	4,117,430	326,336	51,733
持有至到期投資	Held-to-maturity investments	10,176,493	—	866,860	1,736,803	6,234,100	1,336,601	2,129
無註明日期資產	Undated assets	1,093,151	—	—	—	—	—	1,093,151
<b>資產總額</b>	<b>Total assets</b>	<b>89,671,917</b>	<b>3,521,163</b>	<b>17,993,455</b>	<b>8,103,488</b>	<b>35,133,880</b>	<b>18,696,577</b>	<b>6,223,354</b>
<b>負債</b>	<b>Liabilities</b>							
銀行及其他 金融機構的存款 及結存	Deposits and balances of banks and other financial institutions	831,973	203,416	628,557	—	—	—	—
客戶存款	Deposits from customers	65,965,607	17,584,973	45,952,248	1,858,045	570,341	—	—
交易用途負債	Trading liabilities	428,648	428,648	—	—	—	—	—
已發行存款證	Certificates of deposit issued	7,257,719	—	—	4,494,424	2,763,295	—	—
已發行債務證券	Debt securities issued	2,300,889	—	—	44,142	2,256,747	—	—
債務資本	Loan capital	3,901,326	—	—	—	1,942,973	1,958,353	—
無註明日期負債	Undated liabilities	1,703,416	—	—	—	—	—	1,703,416
<b>負債總額</b>	<b>Total liabilities</b>	<b>82,389,578</b>	<b>18,217,037</b>	<b>46,580,805</b>	<b>6,396,611</b>	<b>7,533,356</b>	<b>1,958,353</b>	<b>1,703,416</b>
<b>資產 — 負債差距</b>	<b>Asset — liability gap</b>		<b>(14,695,874)</b>	<b>(28,587,350)</b>	<b>1,706,877</b>	<b>27,600,524</b>	<b>16,738,224</b>	

### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理 (續)

根據餘下期間作出的資產及負債分析 (續)

### 43. Financial Risk Management (cont'd)

#### (c) Liquidity risk management (cont'd)

Analysis of assets and liability by remaining maturity (cont'd)

		本集團 The Group						
		二零零五年 2005						
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	3個月內 但無須 即時償還 3 months or less but not repayable on demand 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 After 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>							
現金及在銀行及 其他金融機構 的結存	Cash and balances with banks and other financial institutions	990,454	990,454	—	—	—	—	—
在銀行及其他金融 機構的存款	Placements with banks and other financial institutions	5,214,691	—	5,157,491	57,200	—	—	—
貿易票據	Trade bills	406,364	—	275,102	131,262	—	—	—
交易用途資產	Trading assets	6,199,473	228,144	—	12,574	2,209,584	402,947	3,346,224
指定為通過損益 以反映公允價值 的證券	Securities designated at fair value through profit or loss	1,117,542	—	—	227,165	808,187	82,190	—
客戶貸款及墊款 及其他 賬項	Loans and advances to customers and other accounts	43,617,341	1,439,841	4,101,392	6,135,882	15,259,293	14,700,716	1,980,217
可供出售證券	Available-for-sale securities	5,864,658	—	—	—	4,017,971	1,767,051	79,636
持有至到期投資	Held-to-maturity investments	17,194,283	—	640,998	5,774,696	8,802,617	1,969,999	5,973
無註明日期資產	Undated assets	1,172,330	—	—	—	—	—	1,172,330
<b>資產總額</b>	<b>Total assets</b>	81,777,136	2,658,439	10,174,983	12,338,779	31,097,652	18,922,903	6,584,380
<b>負債</b>	<b>Liabilities</b>							
銀行及其他 金融機構的存款 及結存	Deposits and balances of banks and other financial institutions	4,157,446	326,198	3,816,248	15,000	—	—	—
客戶存款	Deposits from customers	54,786,566	12,311,061	40,814,896	1,429,019	231,590	—	—
交易用途負債	Trading liabilities	661,137	443,233	217,904	—	—	—	—
已發行存款證	Certificates of deposit issued	7,467,961	—	368,968	1,856,231	5,242,762	—	—
已發行債務證券	Debt securities issued	2,245,435	—	—	—	2,245,435	—	—
債務資本	Loan capital	4,352,351	—	—	—	—	4,352,351	—
無註明日期負債	Undated liabilities	1,186,446	—	—	—	—	—	1,186,446
<b>負債總額</b>	<b>Total liabilities</b>	74,857,342	13,080,492	45,218,016	3,300,250	7,719,787	4,352,351	1,186,446
<b>資產—負債差距</b>	<b>Asset — liability gap</b>		(10,422,053)	(35,043,033)	9,038,529	23,377,865	14,570,552	

### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理 (續)

根據餘下期間作出的資產及負債分析 (續)

### 43. Financial Risk Management (cont'd)

#### (c) Liquidity risk management (cont'd)

Analysis of assets and liability by remaining maturity (cont'd)

		本行 The Bank						
		二零零六年 2006						
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	3個月內 但無須 即時償還 3 months or less but not repayable on demand 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 After 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>							
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	1,131,413	1,131,413	—	—	—	—	—
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	11,983,608	—	8,916,621	2,543,509	523,478	—	—
貿易票據	Trade bills	491,994	402,535	89,459	—	—	—	—
交易用途資產	Trading assets	6,353,976	355,091	751	798	2,396,475	798,158	2,802,703
指定為透過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	1,003,579	—	23,420	116,166	738,344	81,506	44,143
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	48,957,315	1,897,239	4,589,365	5,307,724	20,421,137	14,544,160	2,197,690
可供出售證券	Available-for-sale securities	4,973,450	—	399,566	78,385	4,117,430	326,336	51,733
持有至到期投資	Held-to-maturity investments	10,176,493	—	866,860	1,736,803	6,234,100	1,336,601	2,129
無註明日期資產	Undated assets	4,539,018	—	—	—	—	—	4,539,018
<b>資產總額</b>	<b>Total assets</b>	<b>89,610,846</b>	<b>3,786,278</b>	<b>14,886,042</b>	<b>9,783,385</b>	<b>34,430,964</b>	<b>17,086,761</b>	<b>9,637,416</b>
<b>負債</b>	<b>Liabilities</b>							
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	754,206	203,416	550,790	—	—	—	—
客戶存款	Deposits from customers	65,865,727	17,584,973	45,855,354	1,855,059	570,341	—	—
交易用途負債	Trading liabilities	428,648	428,648	—	—	—	—	—
已發行存款證	Certificates of deposit issued	7,257,719	—	—	4,494,424	2,763,295	—	—
已發行債務證券	Debt securities issued	2,256,747	—	—	—	2,256,747	—	—
債務資本	Loan capital	1,942,973	—	—	—	1,942,973	—	—
無註明日期負債	Undated liabilities	3,939,944	—	—	—	—	—	3,939,944
<b>負債總額</b>	<b>Total liabilities</b>	<b>82,445,964</b>	<b>18,217,037</b>	<b>46,406,144</b>	<b>6,349,483</b>	<b>7,533,356</b>	<b>—</b>	<b>3,939,944</b>
<b>資產 — 負債差距</b>	<b>Asset — liability gap</b>		<b>(14,430,759)</b>	<b>(31,520,102)</b>	<b>3,433,902</b>	<b>26,897,608</b>	<b>17,086,761</b>	

### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理 (續)

根據餘下期間作出的資產及負債分析 (續)

### 43. Financial Risk Management (cont'd)

#### (c) Liquidity risk management (cont'd)

Analysis of assets and liability by remaining maturity (cont'd)

		本行 The Bank						
		二零零五年 2005						
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	3個月內 但無須 即時償還 3 months or less but not repayable on demand 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 After 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>							
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	689,982	689,982	—	—	—	—	—
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	5,131,591	—	5,074,391	57,200	—	—	—
貿易票據	Trade bills	406,364	—	275,102	131,262	—	—	—
交易用途資產	Trading assets	6,199,473	228,144	—	12,574	2,209,584	402,947	3,346,224
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	1,117,542	—	—	227,165	808,187	82,190	—
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	40,628,176	1,439,061	3,952,220	5,824,510	14,262,597	13,210,190	1,939,598
可供出售證券	Available-for-sale securities	5,863,031	—	—	—	4,017,971	1,767,051	78,009
持有至到期投資	Held-to-maturity investments	17,194,283	—	640,998	5,774,696	8,802,617	1,969,999	5,973
無註明日期資產	Undated assets	4,450,535	—	—	—	—	—	4,450,535
<b>資產總額</b>	<b>Total assets</b>	81,680,977	2,357,187	9,942,711	12,027,407	30,100,956	17,432,377	9,820,339
<b>負債</b>	<b>Liabilities</b>							
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	4,157,446	326,198	3,816,248	15,000	—	—	—
客戶存款	Deposits from customers	54,705,140	12,311,061	40,733,487	1,429,002	231,590	—	—
交易用途負債	Trading liabilities	661,137	443,233	217,904	—	—	—	—
已發行存款證	Certificates of deposit issued	7,467,961	—	368,968	1,856,231	5,242,762	—	—
已發行債務證券	Debt securities issued	2,245,435	—	—	—	2,245,435	—	—
無註明日期負債	Undated liabilities	5,651,715	—	—	—	—	—	5,651,715
<b>負債總額</b>	<b>Total liabilities</b>	74,888,834	13,080,492	45,136,607	3,300,233	7,719,787	—	5,651,715
<b>資產—負債差距</b>	<b>Asset — liability gap</b>		(10,723,305)	(35,193,896)	8,727,174	22,381,169	17,432,377	

### 43. 金融風險管理 (續)

#### (d) 業務操作風險管理

本行的董事會透過設立信貸及風險管理委員會，以便：

- 知悉其應作為獨立的風險類別加以管理的主要業務操作風險；
- 核准和定期檢討其業務操作風險管理架構；及
- 確保其業務操作風險管理架構已進行有效、全面和獨立的內部審核程序。

本行的高級管理層透過設立業務操作及控制委員會，以確保：

- 業務操作風險管理方面的策略、政策、程序、監察和控制的充足度；
- 確定、評估、監察和控制業務操作風險所用的業務操作風險管理流程的充足度；
- 業務操作風險減低工作的效益，以及突發事件應變和業務延續計劃的素質；及
- 內部檢討和業務操作風險審核的充足度，以及業務操作風險披露工作的充足度。

### 43. Financial Risk Management (cont'd)

#### (d) Operational risk management

The Bank's Board of Directors through the establishment of Credit & Risk Management Committee ("the CRMC"):

- be aware of the major aspects of the Bank's operational risks as a distinct risk category that should be managed;
- approve and periodically review the Bank's operational risk management framework; and
- ensure that the Bank's operational risk management framework is subject to effective, comprehensive and independent internal audit.

The Bank's senior management through the establishment of Operations & Control Committee ("the OCC") to ensure:

- adequacy of strategies, policies, procedures, monitoring and control for managing operational risk;
- adequacy of operational risk management process in identifying, assessing, monitoring and controlling operational risk;
- effectiveness of operational risk mitigation efforts and quality of disaster recovery as well as business continuity plans; and
- adequacy of internal review and audit of operational risk as well as sufficiency of public disclosure in relation to operational risk.

### 43. 金融風險管理 (續)

#### (d) 業務操作風險管理 (續)

風險管理部透過設立業務操作風險管理部門，以便：

- 協調本行內部的業務操作風險管理活動，並且以獨立和集中的職能管理這些風險，包括(如有必要)按照業務操作及控制委員會的授權，對業務操作風險和控制限額作出核准；
- 就業務操作風險管理和控制，設立本行整體上適用的政策和程序；及
- 確保個別業務類別和職能所用的業務操作風險評估工具和匯報系統在設計和實施方面的充足度。

現時，本行透過不同的方法管理業務操作風險，例如：

- 每年複核及更新業務操作及技術政策和程序手冊，以確保所有程序皆經過充分的考慮和界定。
- 制定人力資源政策和執行守則，以界定員工正確的營運工作行為並加以鼓勵，並且確保員工擁有所需的資歷和培訓。
- 評估新產品和服務，以確保該新產品或服務在推出前能充分得到相關員工、程序及技術上的支援。
- 每年設定和測試重大突發事件的應變和業務延續計劃。測試事項包括如因失火或其他事項所導致的資料庫嚴重故障、業務操作地點倒塌及由市場傳聞或其他原因而引致的突然大規模擠提等。

### 43. Financial Risk Management (cont'd)

#### (d) Operational risk management (cont'd)

Risk Management Group ("RMG") through the establishment of Operational Risk Management Section;

- to coordinate operational risk management activities across the Bank and manage these risks as an independent, centralized function, including approval of operational risk and control limits under authorities delegated by the OCC where necessary;
- to set bank-wide policies and procedures in relation to operational risk management and control; and
- to ensure adequacy of design and implementation of operational risk assessment methodology tool and reporting system within individual business lines and functional units.

The Bank currently manages operational risk through a number of ways, such as:

- Operations and technology policies and manual are developed and reviewed annually to ensure processes are adequately considered and defined.
- Human resources policy and practices are established to define and encourage proper staff behavior, and that staff are qualified and trained for their roles.
- New products and services are evaluated to ensure that staff, processes, and technology can adequately support prior to launching.
- Disaster recovery and business continuity plans are set up and tested annually for major events such as major failure of data centre caused by fire or other events; loss of operating site and sudden and massive customer withdrawal due to market rumors or other reasons.



## 44. 公允價值資料

### (a) 公允價值的估計

在可以獲得相關資料的情況下，計算公允價值的最適當方法是可觀察的市場報價。由於大部分金融工具（尤其是貸款、存款及非上市衍生工具）均沒有可觀察的市場報價，公允價值是根據多項有關各種金融工具的風險特質、折現率、未來現金流量估計、未來預期損失經驗及其他因素的方法及假設作出估計。不確定性及假設的變動可嚴重影響這些估計及所產生的公允價值估計。

### (b) 公允價值

除另有說明外，所有金融工具均以公允價值列賬，或以與二零零六年及二零零五年十二月三十一日的公允價值差別不大的金額列賬。

#### (i) 金融資產

本集團的金融資產主要包括現金、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，並於一年內到期。因此，賬面值與公允價值相若。

客戶貸款及墊款的公允價值經考慮有關市場利率及通常按照接近市場利率的浮動利率定價，並主要於三個月內重新定價，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。持有至到期投資的公允價值與其賬面值相若。

## 44. Fair Value Information

### (a) Estimation of fair values

Where available, the most suitable measure for fair value is the quoted and observable market prices. In the absence of such quoted and observable market prices for most financial instruments, and in particular for loans, deposits and unlisted derivatives, the fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

### (b) Fair value

All financial instruments are stated at fair value or carried at amounts not materially different from their fair values as at 31 December 2006 and 2005 unless otherwise stated.

#### (i) Financial assets

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

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

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, equal their carrying amounts.

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. The fair value of held-to-maturity investments approximate their carrying amounts.

**44. 公允價值資料** (續)**(b) 公允價值** (續)*(ii) 金融負債*

本集團的金融負債主要包括銀行及其他金融機構的存款及結存、客戶存款、已發行存款證、已發行債務證券及已發行債務資本。除已發行債券資本外，金融負債的賬面值與其於二零零六年十二月三十一日的公允價值相若，已發行債務資本於結算日的公允價值為港幣4,185,000,000元（二零零五年：港幣4,613,000,000元），高於其賬面值港幣3,901,000,000元（二零零五年：港幣4,352,000,000元）。

**44. Fair Value Information** (cont'd)**(b) Fair value** (cont'd)*(ii) Financial liabilities*

The Group's financial liabilities mainly include deposits and balances of banks and other financial institutions, deposits from customers, certificates of deposit issued, debt securities issued, convertible bonds issued and loan capital issued. The carrying values of financial liabilities approximate their fair values as at 31 December 2006, except that the fair values of loan capital issued. The fair value of loan capital issued as at the balance sheet date was HK\$4,185 million (2005: HK\$4,613 million), which is higher than their carrying value of HK\$3,901 million (2005: HK\$4,352 million).

## 45. 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基本資產或指數的價值來釐定價值的金融合約。

## 45. Derivatives

### (a) Notional amounts of derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices.

本集團及本行 The Group and The Bank						
二零零六年 2006			二零零五年 2005			
	交易 Trading 港幣千元 HK\$'000	對沖 Hedging 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	交易 Trading 港幣千元 HK\$'000	對沖 Hedging 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>滙率衍生工具</b> <b>Currency derivatives</b>						
遠期交易 Forwards	29,142,597	—	29,142,597	18,941,850	—	18,941,850
掉期交易 Swaps	8,649,601	—	8,649,601	11,521,138	—	11,521,138
買入期權 Options purchased	182,800	—	182,800	91,471	—	91,471
賣出期權 Options written	179,579	—	179,579	84,553	—	84,553
<b>利率衍生工具</b> <b>Interest rate derivatives</b>						
遠期交易及期貨交易 Forwards and futures	—	—	—	3,032,254	—	3,032,254
掉期交易 Swaps	12,325,280	6,238,456	18,563,736	6,897,921	12,074,747	18,972,668
買入期權 Options purchased	933,162	—	933,162	1,298,984	—	1,298,984
賣出期權 Options written	933,162	—	933,162	1,298,984	—	1,298,984
	<b>52,346,181</b>	<b>6,238,456</b>	<b>58,584,637</b>	43,167,155	12,074,747	55,241,902

以上交易由本集團及本行在外滙、利率及證券市場進行。這些衍生工具的名義金額是指仍未平倉的交易額，並非風險金額。

The above transactions are undertaken by the Group and the Bank in the foreign exchange, interest rate and equity markets. The notional amounts of these instruments indicate the volume of transactions outstanding and do not represent amounts at risk.

交易包括本集團及本行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 and the Bank'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.

## 45. 衍生工具 (續)

### (b) 衍生工具的公允價值及信貸風險加權金額

## 45. Derivatives (cont'd)

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

		本集團及本行 The Group and The Bank					
		二零零六年 2006			二零零五年 2005		
		公允價值 Fair value		信貸風險 加權金額 Credit risk- weighted amount	公允價值 Fair value		信貸風險 加權金額 Credit risk- weighted amount
		資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000		資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000	
利率衍生工具	Interest rate derivatives	104,010	307,380	44,213	157,286	387,765	74,175
匯率衍生工具	Currency derivatives	251,081	121,268	158,912	70,858	55,468	85,145
		355,091	428,648	203,125	228,144	443,233	159,320

信貸風險加權金額是指按照香港《銀行業條例》有關資本充足比率的附表三計算的金額，取決於交易對手的財政狀況及到期的情況。或有負債及承擔的風險加權由0%至100%不等，而匯率、利率及其他衍生工具合約則由0%至50%不等。

本集團沒有在年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。

Credit risk-weighted amount refers to the amount as computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance on capital adequacy and depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 100% for contingent liabilities and commitments, and from 0% to 50% for exchange rate, interest rate and other derivatives contracts.

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

#### 45. 衍生工具 (續)

##### (c) 指定為對沖工具的衍生工具的公允價值

以下是本集團及本行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：

#### 45. Derivatives (cont'd)

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

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

本集團及本行 The Group and The Bank				
		二零零六年 2006		二零零五年 2005
		資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000	資產 Assets 港幣千元 HK\$'000
				負債 Liabilities 港幣千元 HK\$'000
利率合約	Interest rate contracts	25,679	137,507	104,174
				214,693

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。

Fair value hedges are principally consisted 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.

## 45. 衍生工具 (續)

### (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。

		本集團及本行 The Group and The Bank 二零零六年 2006 餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 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
利率衍生工具	Interest rate derivatives	20,430,060	5,593,283	12,348,344	2,488,433
匯率衍生工具	Currency derivatives	38,154,577	37,612,963	463,614	78,000
		58,584,637	43,206,246	12,811,958	2,566,433

		本集團及本行 The Group and The Bank 二零零五年 2005 餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 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
利率衍生工具	Interest rate derivatives	24,602,890	8,169,222	12,905,087	3,528,581
匯率衍生工具	Currency derivatives	30,639,012	30,561,012	—	78,000
		55,241,902	38,730,234	12,905,087	3,606,581

## 46. 或有負債及承擔

### (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：

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	1,796,951	958,516	1,796,951	958,516
與交易有關的或有項目	Trade-related contingencies	1,659,341	1,058,462	1,659,341	1,058,462
其他承擔：	Other commitments:				
— 原到期日在 1年以下或 可無條件撤銷	— with an original maturity of under 1 year or which are unconditionally cancellable	15,471,735	12,846,765	15,471,727	12,785,540
— 原到期日在 1年或以上	— with an original maturity of 1 year and over	2,938,186	350,146	2,915,622	350,146
		21,866,213	15,213,889	21,843,641	15,152,664
信貸風險加權金額	Credit risk-weighted amounts	2,762,347	991,061	2,751,065	991,061

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融資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。由於融資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金額的風險加權由0%至100%不等。

## 46. Contingent 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 liabilities and commitments:

Contingent liabilities and commitments are credit-related instruments which include 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 should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 100%.



#### 46. 或有負債及承擔 (續)

##### (b) 資本承擔

於十二月三十一日，因購入設備而引起未償付而又未在財務報表內提撥準備的資本承擔如下：

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
已授權及訂約： 物業及設備	Authorized and contracted for: Property and equipment	7,221	16,610	7,135	16,610
已授權但未訂約： 物業及設備	Authorized but not contracted for: Property and equipment	6,983	1,352	6,983	1,352
		14,204	17,962	14,118	17,962

##### (c) 租賃承擔

於二零零六年十二月三十一日，根據不可解除經營租賃應付的未來最低租金總額如下：

		本集團 The Group		本行 The Bank	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
物業租賃於以下期間期滿 1年內 1年至5年 5年後	Properties leases expiring Within 1 year	81,407	67,520	79,483	67,323
	After 1 year but within 5 years	198,365	139,371	196,332	139,371
	After 5 years	63,158	80,852	63,158	80,852
		342,930	287,743	338,973	287,546
設備租賃於以下期間期滿 1年內 1年至5年	Equipment leases expiring Within 1 year	4,375	739	4,312	739
	After 1 year but within 5 years	8,528	2,943	8,504	2,943
		12,903	3,682	12,816	3,682

#### 46. Contingent Liabilities and Commitments (cont'd)

##### (b) Capital commitments

Capital commitments for purchase of equipment outstanding at 31 December not provided for in the financial statements were as follows:

##### (c) Lease commitments

At 31 December 2006, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

## 46. 或有負債及承擔 (續)

### (c) 租賃承擔 (續)

本集團及本行通過經營租賃的方式租借多項物業及設備。有關物業及設備的最初租賃期一般為二至四年，可於續期時重新商定所有條款。以上租賃均不涉及或有租金。

### (d) 有關法律申索的或有負債

本集團及其附屬公司並沒有牽涉任何可能對其財政狀況構成重大影響的法律行動。

## 47. 信託活動

本集團通常擔任受託人及以其他受信人身份，代表個別人士、信託、退休福利計劃及其他機構持有或存放資產。由於這些資產並非本集團的資產，故這些資產及其產生的收入不包括在本財務報表內。

## 48. 最終控權方

董事會認為，本集團於二零零六年十二月三十一日的最終控權方為在中華人民共和國註冊成立的中國中信集團公司。

## 46. Contingent Liabilities and Commitments (cont'd)

### (c) Lease commitments (cont'd)

The Group and the Bank lease a number of properties and items of equipment under operating leases. The leases typically run for an initial period of two to four years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

### (d) Contingent liability in respect of legal claim

The Group and its subsidiaries are not involved in any legal actions that would be material to the financial position of the Group.

## 47. Trust Activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

## 48. Ultimate Controlling Party

At 31 December 2006, the directors consider the ultimate controlling party of the Group to be CITIC Group, which is incorporated in the People's Republic of China.

## 49. 會計估計及判斷

管理層編製財務報表時，需要就財務報表日的資產及負債的滙報數額及或有資產及負債的披露，以及呈報年度收入及支出的滙報數額等作出估計及假設。假設變更可能會對更改假設期間的財務報表構成重大影響。應用假設及估計表示選擇任何不同的假設均可導致本集團的滙報有差異。本集團相信所作假設屬適當，故財務報表在各重大方面均公允地呈報財政狀況及業績。

管理層曾與審核委員會討論本集團主要會計政策及估計的制定、選擇及披露原則，以及這些政策及估計的應用。

## 49. Accounting Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Changes in assumptions may have a significant impact on the financial statements in the periods where the assumptions are changed. The application of assumptions and estimates means that any selection of different assumptions would cause the Group's reporting to differ. The Group believes that the assumptions that have been made are appropriate and that the financial statements therefore present the financial position and results fairly, in all material respects.

Management discussed with the Audit Committee the development, selection and disclosure of the Group's significant accounting policies and estimates and the application of these policies and estimates.

## 49. 會計估計及判斷 (續)

### (a) 估計不可確定因素的主要來源

附註26和35載有關於投資物業評估和已授予購股權公允價值的假設及風險因素。其他估計不可確定因素的主要來源如下：

#### (i) 減值虧損

##### 貸款及墊款

貸款組合會定期檢討，以評估減值虧損是否存在。本集團會判斷貸款組合是否存在任何減值的客觀證據（即估計未來現金流量是否減少）。減值的客觀證據包括一群借款人的還款狀況出現不利變動的可見數據，亦可包括與本集團資產的逾期還款相關的個別或經濟狀況的可見數據。如管理層根據其判斷確定減值的客觀證據存在，則預期未來現金流量會根據本集團內具有類似的信貸風險特質的資產的過往損失經驗來作出估計。過往損失經驗是以目前的可觀察數據為基礎作出調整。管理層會定期檢討估計未來現金流量所採用的方法及假設，以減少損失估計及實際損失經驗之間的任何差異。

##### 可供出售證券

當可供出售證券的公允價值大幅或持續下跌至低於其成本，本集團便會確定這些投資出現減值。確定公允價值下跌至低於成本而不能在合理時限內收回屬判斷性質，故損益可受此判斷的差異所影響。

## 49. Accounting Estimates and Judgments (cont'd)

### (a) Key sources of estimation uncertainty

Notes 26 and 35 contain information about the assumptions and their risk factors relating to valuation of investment property and fair value of share options granted. Other key sources of estimation uncertainty are as follows:

#### (i) Impairment losses

##### Loans and advances

Loans portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence for impairment includes observable data about the payments status of borrowers in a group has adversely changed. It may also include observable data in local or economic conditions that correlate with defaults on the assets in the Group. If management has determined, based on their judgement, that objective evidence of impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Group. Historical loss experience is adjusted on the basis of the current observable data. Management reviews the methodology and assumptions used in estimating future cash flows regularly to reduce any difference between loss estimates and actual loss experience.

##### Available-for-sale securities

The Group determines that available-for-sale securities are impaired when there has been a significant or prolonged decline in the fair value below its cost. The determination of when a decline in fair value below cost is not recoverable within a reasonable time period is judgemental by nature, so profit and loss could be affected by differences in this judgement.

**49. 會計估計及判斷 (續)****(a) 估計不可確定因素的主要來源 (續)****(ii) 金融工具公允價值**

公允價值估計一般屬主觀性質，是根據金融工具的特質及有關市場資料在某一特定時間作出。如情況許可，便會使用市場報價。如未能從認可證券交易所獲得市場報價，或從經紀或交易商獲得屬於非通過交易所買賣的金融工具市場報價或最新公開成交價，則公允價值以現值或其他估值法估計。

所有估值模式均在用作財務匯報基準前被核實。本集團盡可能將模式所得估值與類似金融工具的報價作比較，及在實現後與實際價值作比較，以進一步核實及調整模式。

這些技術涉及不確定性，並會大受有關各種金融工具的風險特質、折現率、未來現金流量估計、未來預期損失經驗及其他因素所用的假設及所作的判斷影響。假設變動可嚴重影響這些估計及所產生的公允價值。所得公允價值估計未必可用獨立市場的比較來證明，而在許多情況下，可在立即出售工具時實現。

**49. Accounting Estimates and Judgments (cont'd)****(a) Key sources of estimation uncertainty (cont'd)****(ii) Fair value of financial instruments**

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, quoted market prices are used. If quoted price is not available on a recognized stock exchange or from a broker or dealer for non-exchange traded financial instruments or from a readily available latest trading price, the fair value is estimated using present value or other valuation techniques.

All valuation models are validated before they are used as a basis for financial reporting. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realized, in order to further validate and calibrate the models.

These techniques involve uncertainties and are significantly affected by the assumptions used and judgements made regarding risk characteristics of various financial instruments, discount rate, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could be realized in an immediate sale of the instruments.

#### 49. 會計估計及判斷 (續)

##### (b) 應用本集團會計政策時所作的重大會計判斷

應用本集團會計政策時所作的若干重大會計判斷描述如下：

###### *持有至到期投資*

本集團將具有固定或可確定付款金額及固定期限，而且本集團有明確意向和能力持有至到期的非衍生金融資產，劃歸為持有至到期投資。本集團會在作出此判斷時，評估其持有這些投資至到期日的意向和能力。如本集團未能持有這些投資至到期日（若干特別情況除外），由於該類別被視為受到滲雜，故本集團須將整個持有至到期投資組合重新劃歸為可供出售。

這會導致持有至到期投資以公允價值計量，而非按攤銷成本計量。

#### 50. 已頒佈但於截至二零零六年十二月三十一日止會計年度尚未實施的修訂、新準則及詮釋的可能影響

截至本財務報表刊發日，香港會計師公會已頒佈多項修訂、新準則和詮釋，而金管局也建議作出額外的披露；但這些修訂、新準則、詮釋和建議在截至二零零六年十二月三十一日止年度尚未實施，亦沒有在本財務報表內採納。

本集團正在評估這些修訂、新準則、新詮釋和額外披露建議對首次採納期間的影響。到目前為止，本集團相信採納這些修訂、新準則、新詮釋和建議對本集團的經營業績和財政狀況應該不會有重大的影響。

#### 49. Accounting Estimates and Judgments (cont'd)

##### (b) Critical accounting judgements in applying the Group's accounting policies

Certain critical accounting judgements in applying the Group's accounting policies are described below:

###### *Held-to-maturity investments*

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity and where the Group has a positive intention and ability to hold to maturity as held-to-maturity investments. In making this judgment, the Group evaluates its intention and ability to hold such investments till maturity. If the Group fails to hold these investments to maturity other than for certain specific circumstances, the Group will have to reclassify the entire portfolio of held-to-maturity investments as available-for-sale, as such class is deemed to have been tainted.

This would result in held-to-maturity investments being measured at fair value instead of at amortized cost.

#### 50. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the Annual Accounting Year Ended 31 December 2006

Up to the date of issue of the financial statements, the HKICPA has issued a number of amendments, new standards and interpretations and the HKMA has recommended additional disclosures, which are not yet effective for the accounting year ended 31 December 2006 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards, new interpretations and additional disclosures is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Bank's results of operations and financial position.

## 50. 已頒佈但於截至二零零六年十二月三十一日止會計年度尚未實施的修訂、新準則及詮釋的可能影響 (續)

此外，以下準則和規則變化可能引致財務報表須披露新的或經修訂的內容：

## 50. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the Annual Accounting Year Ended 31 December 2006 (cont'd)

In addition, the following developments may result in new or amended disclosures in the financial statements:

		於以下日期或之後 開始的會計期間實施 Effective for accounting periods beginning on or after
香港財務報告準則第7號 「金融工具：披露」	HKFRS 7, <i>Financial Instruments: disclosures</i>	2007年1月1日 1 January 2007
對香港會計準則第1號「財務報表的 列報：資本披露」作出的修訂	Amendments to HKAS 1, <i>Presentation of financial statements: capital disclosure</i>	2007年1月1日 1 January 2007
《銀行業（披露）規則》	Banking (Disclosure) Rules	2007年1月1日 1 January 2007

— 香港財務報告準則第7號要求在質量和數量上就公允價值及風險管理作出更詳盡的披露。因此，採納此準則預期只會影響披露的詳盡程度，而預期對本行資產負債表及本集團的綜合收益表、綜合資產負債表、綜合權益變動表和綜合現金流量表不會構成任何財務影響。

— HKFRS 7 requires more detailed qualitative and quantitative disclosures, primarily in respect of fair values and risk management. The adoption of this standard is therefore only expected to affect the level of detail of the disclosures, and is not expected to have any impact on the Bank's balance sheet and the Group's consolidated income statement, consolidated balance sheet, consolidated statement of changes in equity and consolidated cash flow statement.

## 51. 財務報表核准

本財務報表已於二零零七年三月十五日獲董事會核准並授權發佈。

## 51. Approval of Financial Statements

The financial statements were approved and authorized for issue by the Board of Directors on 15 March 2007.



(除特別列明外，以港幣為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

**(A) 資本充足比率及流動資金比率****(A) Capital Adequacy and Liquidity Ratios**

		二零零六年 2006	二零零五年 2005
於12月31日的未經調整資本充足比率	Unadjusted capital adequacy ratio as at 31 December	<b>16.80%</b>	16.44%
於12月31日的經調整資本充足比率	Adjusted capital adequacy ratio as at 31 December	<b>16.67%</b>	15.66%
截至12月31日止年度平均流動資金比率	Average liquidity ratio for the year ended 31 December	<b>40.35%</b>	51.07%

未經調整資本充足比率是根據香港金融管理局(「金管局」)為監管目的所規定，按本行及其若干附屬公司的合併基準計算，並符合香港《銀行業條例》附表三的基準計算。

The unadjusted capital adequacy ratio is computed on the consolidated basis covering the Bank and certain of its subsidiaries as required by the Hong Kong Monetary Authority ("the HKMA") for its regulatory purposes, and is in accordance with the Third Schedule to the Hong Kong Banking Ordinance.

經調整資本充足比率已考慮結算日的市場風險，並按照金管局頒佈的《就市場風險維持足夠資本》指引與未經調整資本充足比率相同的合併基準計算。

The adjusted capital adequacy ratio which takes into account market risks as at the balance sheet date is computed in accordance with the Guideline "Maintenance of Adequate Capital Against Market Risks" issued by the HKMA and on the same consolidated basis as for unadjusted capital adequacy ratio.

平均流動資金比率是根據金管局為監管目的所規定，按本行及其若干附屬公司的合併基準計算，並符合香港《銀行業條例》附表四的基準計算。

The average liquidity is computed on the consolidated basis covering the Bank and certain of its subsidiaries as required by the HKMA for its regulatory purposes, and is in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

## (B) 扣除減項後資本基礎

## (B) Capital Base after Deductions

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
核心資本	<b>Core capital</b>		
實繳普通股本	Paid up ordinary share capital	<b>3,083,341</b>	3,083,341
股份溢價	Share premium	<b>282,930</b>	282,930
儲備	Reserves	<b>2,845,590</b>	2,811,120
核心資本總額	<b>Total core capital</b>	<b>6,211,861</b>	6,177,391
合格補助資本	<b>Eligible supplementary capital</b>		
就所持有的非交易用途證券 提撥的重估儲備	Reserves on revaluation of holding of securities not held for trading purposes	<b>454,894</b>	332,076
減值資產的綜合減值準備 及法定儲蓄	Collective impairment allowances for impaired assets and regulatory reserve	<b>629,686</b>	528,790
永久後償債項	Perpetual subordinated debt	<b>1,958,353</b>	2,016,390
有期後償債項	Term subordinated debt	<b>1,942,973</b>	467,192
合格補助資本總額	<b>Total eligible supplementary capital</b>	<b>4,985,906</b>	3,344,448
扣除減項前總資本基礎	<b>Total capital base before deductions</b>	<b>11,197,767</b>	9,521,839
總資本基礎減項	<b>Deductions from total capital base</b>	<b>(12,156)</b>	(12,156)
扣除減項後總資本基礎	<b>Total capital base after deductions</b>	<b>11,185,611</b>	9,509,683

## (C) 分部資料

分部資料是按本集團的業務和地區分部作出呈述。由於董事會認為業務分部資料較切合本集團的內部財務資料匯報，故已採納此為基本報告形式。

### (i) 業務分部

本集團主要從事提供銀行及相關金融服務。以下是本集團的主要業務組成部分：

零售銀行業務：主要包括存款戶口服務、住宅物業按揭、其他消費借貸、信用卡服務及融資租賃。

企業銀行業務：主要包括貿易融資、銀團貸款及其他企業借貸。

財資業務：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。

基金投資業務：主要包括本行經外界基金經理管理的所有基金投資。

未分配業務：主要包括本行物業及不能合理地列入特定業務分部的任何項目。

就分部匯報而言，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「未分配業務」下的分部間經營收入及各業務分部的分部間經營支出中。

## (C) Segmental Information

Segment information is represented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format as the directors consider that this is more relevant to the Group's internal financial reporting.

### (i) Business segments

The Group is principally engaged in the provision of banking and related financial services. The Group comprises the following main business segments:

Retail banking business: It mainly comprises deposit account services, residential mortgage, other consumer lendings, credit card services and finance leases.

Wholesale banking business: It mainly comprises trade financing, syndicated loans and other corporate lendings.

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

Fund investment: It mainly comprises all fund investments made by the Bank that are managed by external fund managers.

Unallocated: It mainly comprises the Bank's premises and any items which cannot be reasonably allocated to specific business segments.

For the purpose of segment reporting, the allocation of operating income reflects the benefits of funding resources allocated to the business segments based on internal funds transfer pricing mechanism.

Cost allocation is based on the direct costs incurred by the respective business segments and apportionment of overheads on a reasonable basis to the business segments. Rental charges at market rate for usage of bank premises are reflected as inter-segment income for the "unallocated" segment and inter-segment expenses for the respective business segments.

## (C) 分部資料 (續)

## (i) 業務分部 (續)

		本集團 The Group					
		二零零六年 2006					
		企業銀行 Wholesale banking 港幣千元 HK\$'000	零售銀行 Retail banking 港幣千元 HK\$'000	財資 Treasury 港幣千元 HK\$'000	基金投資 Fund investment 港幣千元 HK\$'000	未分配業務 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	542,816	640,959	93,912	(274,695)	58,505	1,061,497
其他經營收入	Other operating income	280,165	365,552	67,533	415,572	23,736	1,152,558
經營收入	Operating income	822,981	1,006,511	161,445	140,877	82,241	2,214,055
經營支出	Operating expenses	(123,414)	(404,711)	(44,325)	—	(521,150)	(1,093,600)
分部間之經營支出	Inter-segment expenses	(127,207)	(219,920)	(51,306)	—	398,433	—
扣除減值準備前之 經營溢利	Operating profit before impairment	572,360	381,880	65,814	140,877	(40,476)	1,120,455
貸款及墊款減值 虧損(準備)/ 回撥	Impairment losses (charged for)/written back on loans and advances	(39,735)	(22,145)	—	—	8,123	(53,757)
可供出售證券及 持有至到期投資 減值虧損	Impairment losses on available- for-sale securities and held-to- maturity investments	(3,900)	(70)	—	—	—	(3,970)
減值虧損(準備)/ 回撥	Impairment losses (charged for)/written back	(43,635)	(22,215)	—	—	8,123	(57,727)
出售可供出售證券 及持有至到期 投資淨溢利	Net profit on disposal of available- for-sale securities and held-to- maturity investments	17,985	—	49,023	—	885	67,893
經營溢利/(虧損)	Operating profit/(loss)	546,710	359,665	114,837	140,877	(31,468)	1,130,621
出售物業及設備 淨虧損	Net loss on disposal of property and equipment	(200)	(1,564)	(56)	—	(22,548)	(24,368)
投資物業重估 收益	Revaluation gain on investment properties	—	—	—	—	3,376	3,376
稅前溢利	Profit before taxation	546,510	358,101	114,781	140,877	(50,640)	1,109,629
所得稅	Income tax	—	—	—	—	(191,380)	(191,380)
本年度溢利	Profit for the year	546,510	358,101	114,781	140,877	(242,020)	918,249
本年度折舊	Depreciation for the year	5,983	23,973	1,091	—	81,641	112,688
分部資產	Segment assets	31,227,164	22,927,619	24,636,000	5,960,664	4,920,470	89,671,917
分部負債	Segment liabilities	27,487,468	43,092,917	8,083,999	—	3,725,194	82,389,578
本年度產生的 資本開支	Capital expenditure incurred during the year	2,430	27,434	318	—	180,554	210,736

## (C) 分部資料 (續)

## (i) 業務分部 (續)

		本集團 The Group					
		二零零五年 2005					
		企業銀行 Wholesale banking 港幣千元 HK\$'000	零售銀行 Retail banking 港幣千元 HK\$'000	財資 Treasury 港幣千元 HK\$'000	基金投資 Fund investment 港幣千元 HK\$'000	未分配業務 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	525,857	487,304	237,921	(165,583)	15,453	1,100,952
其他經營收入	Other operating income	171,695	319,067	55,788	229,363	22,785	798,698
<b>經營收入</b>	<b>Operating income</b>	697,552	806,371	293,709	63,780	38,238	1,899,650
經營支出	Operating expenses	(105,382)	(377,478)	(51,568)	—	(514,962)	(1,049,390)
分部間之經營支出	Inter-segment expenses	(133,960)	(242,670)	(39,711)	—	416,341	—
<b>扣除減值準備前之 經營溢利</b>	<b>Operating profit before impairment</b>	458,210	186,223	202,430	63,780	(60,383)	850,260
貸款及墊款減值 虧損回撥	Impairment losses written back on loans and advances	32,570	3,753	—	—	47,056	83,379
可供出售證券及持有 至到期投資 減值(準備)/ 回撥	Impairment losses (charged for)/written back on available- for-sale securities and held-to- maturity investments	(2,918)	351	—	—	—	(2,567)
物業減值虧損回撥	Impairment losses on properties	—	—	—	—	(354)	(354)
<b>減值虧損 經營溢利/(虧損)</b>	<b>Impairment losses written back Operating profit/(loss)</b>	29,652	4,104	—	—	46,702	80,458
出售聯營公司虧損	Loss on disposal of associates	—	—	—	—	(13,681)	930,718
出售物業及設備淨 (虧損)/溢利	Net (loss)/profit on disposal of property and equipment	(424)	(5,168)	—	—	(6,352)	(6,352)
投資物業重估 收益	Revaluation gain on investment properties	—	—	—	—	238,291	232,699
所佔聯營公司虧損	Share of losses of associates	—	—	—	—	2,140	2,140
		—	—	—	—	(10,501)	(10,501)
<b>稅前溢利</b>	<b>Profit before taxation</b>	487,438	185,159	202,430	63,780	209,897	1,148,704
所得稅	Income tax	—	—	—	—	(101,661)	(101,661)
<b>本年度溢利</b>	<b>Profit for the year</b>	487,438	185,159	202,430	63,780	108,236	1,047,043
<b>本年度折舊</b>	<b>Depreciation for the year</b>	5,370	19,349	972	—	91,109	116,800
<b>分部資產</b>	<b>Segment assets</b>	24,511,498	21,740,932	26,858,703	5,117,980	3,548,023	81,777,136
<b>分部負債</b>	<b>Segment liabilities</b>	23,867,496	36,374,520	12,607,782	—	2,007,544	74,857,342
<b>本年度產生的 資本開支</b>	<b>Capital expenditure incurred during the year</b>	8,131	31,328	1,806	—	11,972	53,237

## (C) 分部資料 (續)

## (ii) 按地區劃分

		本集團 The Group				
		二零零六年 2006				
		稅前溢利 Profit before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	或有負債 及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	1,029,334	87,818,486	81,866,604	2,060,920	19,449,537
中國	Mainland China	39,361	3,049,084	2,890,442	70,394	140,346
美國	USA	33,429	1,757,315	1,670,449	69,480	896,550
其他	Others	7,505	2,789,290	2,783,338	13,261	1,379,780
分部間項目	Inter-segment items	—	(5,742,258)	(6,821,255)	—	—
		1,109,629	89,671,917	82,389,578	2,214,055	21,866,213

		本集團 The Group				
		二零零五年 2005				
		稅前溢利 Profit before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	或有負債 及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	1,090,860	80,517,670	73,811,863	1,806,693	14,514,746
中國	Mainland China	27,455	2,055,745	1,381,716	36,041	71,978
美國	USA	31,938	1,739,976	1,683,668	56,463	613,328
其他	Others	(1,549)	612,632	614,181	453	13,837
分部間項目	Inter-segment items	—	(3,148,887)	(2,634,086)	—	—
		1,148,704	81,777,136	74,857,342	1,899,650	15,213,889

上述地區分析是根據附屬公司或附屬公司的分行的主要業務所在地予以劃分。

The above geographical analysis is classified by the location of the principal operations of the subsidiaries or branches of its subsidiaries.

## (C) 分部資料 (續)

## (ii) 按地區劃分 (續)

## (C) Segmental Information (cont'd)

## (ii) By geographical area (cont'd)

		本集團 The Group					
		二零零六年 2006			二零零五年 2005		
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期貸款 及墊款 Overdue loans and advances 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 港幣千元 HK\$'000	客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期貸款 及墊款 Overdue loans and advances 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 港幣千元 HK\$'000
香港	Hong Kong	39,910,144	197,448	184,848	34,276,715	233,908	267,297
中國	Mainland China	6,703,093	469,794	469,794	6,429,148	465,307	465,307
美國	USA	1,429,400	—	—	743,396	—	—
其他	Others	2,642,713	191,997	191,997	1,096,655	—	71,288
		50,685,350	859,239	846,639	42,545,914	699,215	803,892

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。由與交易對手不同的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。

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.

逾期貸款及墊款是指逾期超過三個月的貸款。

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

減值貸款及墊款主要是個別出現客觀減值證據而須個別評估的貸款。

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



## (D) 逾期客戶貸款及墊款

## (D) Overdue Loans and Advances to Customers

		本集團 The Group			
		二零零六年 2006		二零零五年 2005	
		港幣千元 HK\$'000	佔客戶貸款 及墊款總額 百分率 % on total loans and advances to customers	港幣千元 HK\$'000	佔客戶貸款 及墊款總額 百分率 % on total loans and advances to customers
貸款及墊款總額 已逾期達：	The gross amount of loans and advances has been overdue for periods of:				
— 3個月以上 至6個月	— 6 months or less but over 3 months	36,759	0.07	40,244	0.09
— 6個月以上 至1年	— 1 year or less but over 6 months	258,965	0.51	82,213	0.19
— 1年以上	— over 1 year	563,515	1.11	576,758	1.36
		859,239	1.69	699,215	1.64
有抵押逾期貸款及墊款	Secured overdue loans and advances	767,533		640,526	
無抵押逾期貸款 及墊款	Unsecured overdue loans and advances	91,706		58,689	
		859,239		699,215	
持有有抵押逾期 貸款及墊款抵押品 的市值	Market value of collateral held against the secured overdue loans and advances	1,179,363		1,014,444	
個別減值準備	Individual impairment allowance made	70,702		58,707	

**(D) 逾期客戶貸款及墊款 (續)**

有明確到期日之貸款及墊款，若其本金或利息已逾期，並於年結日仍未償還，則列作逾期處理。即時到期之貸款，若已向借款人送達還款通知，但借款人未按指示還款，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。

於二零零六年十二月三十一日及二零零五年十二月三十一日，本集團並無逾期超過三個月的銀行及其他金融機構墊款。

**(D) Overdue Loans and Advances to Customers (cont'd)**

Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the year 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.

There were no advances to banks and other financial institutions which were overdue for over 3 months as at 31 December 2006 and 31 December 2005.

**(E) 其他逾期資產****(E) Other Overdue Assets**

		本集團 The Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
貿易票據總額 已逾期達： — 6個月以上至1年 — 1年以上	The gross amount of trade bills which has been overdue for: — 1 year or less but over 6 months — over 1 year	— <b>1,198</b>	2,725 —
		<b>1,198</b>	2,725
持有至到期證券 已逾期達： — 1年以上	Held-to-maturity investment which have been overdue for: — over 1 year	<b>15,553</b>	15,510

## (F) 經重組貸款

## (F) Rescheduled Loans

		本集團 The Group	
		二零零六年 2006	二零零五年 2005
		佔客戶貸款 及墊款總額 百分率 % on total loans and advances to customers	佔客戶貸款 及墊款總額 百分率 % on 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	16,393	25,077
		0.03	0.06

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三個月並於附註(D)滙報的逾期墊款。

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 3 months and reported as overdue advances in note (D).

於二零零六年十二月三十一日及二零零五年十二月三十一日，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 as at 31 December 2006 and 31 December 2005.

## (G) 取回資產

## (G) Repossessed Assets

		本集團 The Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 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	176,216	192,128

**(H) 跨境債權**

跨境債權是資產負債表上呈示考慮風險轉移後按交易對手所在地計算的交易對手風險。由與交易對手不同的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。銀行或其他金融機構分行的債權風險則轉至其總部所在國家的賬項中。轉移風險後達總跨境債權10%或以上的個別國家或地區債權如下：

**(H) Cross-border Claims**

Cross-border claims are on-balance sheet exposures of counterparties based on 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. For a claim on the branch of a bank or other financial institution, the risk will be transferred to the country where its head office is situated. Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate cross-border claims are shown as follows:

		銀行及其他 金融機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>二零零六年十二月三十一日</b>	<b>At 31 December 2006</b>				
香港以外亞太區	Asia and Pacific excluding Hong Kong	8,531,581	93,794	8,001,926	16,627,301
其中澳洲	of which Australia	2,607,386	649	17,401	2,625,436
其中中國	of which Mainland China	2,667,315	92,325	6,604,283	9,363,923
加勒比海	Caribbean	—	—	4,611,483	4,611,483
其中百慕達	of which Bermuda	—	—	840,479	840,479
其中開曼群島	of which Cayman Islands	—	—	3,450,214	3,450,214
西歐	Western Europe	10,491,879	1,880	4,138,607	14,632,366
其中法國	of which France	705,617	—	818,122	1,523,739
其中德國	of which Germany	1,785,231	—	3,963	1,789,194
其中荷蘭	of which Netherlands	912,490	—	828,935	1,741,425
其中英國	of which United Kingdom	2,933,954	754	1,036,088	3,970,796
<b>二零零五年十二月三十一日</b>	<b>At 31 December 2005</b>				
香港以外亞太區	Asia and Pacific excluding Hong Kong	7,553,502	441,975	7,534,359	15,529,836
其中澳洲	of which Australia	3,000,177	763	70,118	3,071,058
其中中國	of which Mainland China	2,425,439	391,052	6,801,933	9,618,424
加勒比海	Caribbean	—	—	4,208,681	4,208,681
其中開曼群島	of which Cayman Islands	—	—	3,575,271	3,575,271
西歐	Western Europe	11,118,604	1,791	4,861,642	15,982,037
其中法國	of which France	1,257,160	—	812,763	2,069,923
其中德國	of which Germany	1,423,132	—	113,916	1,537,048
其中荷蘭	of which Netherlands	1,061,821	—	821,618	1,883,439
其中英國	of which United Kingdom	2,492,175	623	1,224,905	3,717,703

## (I) 企業管治

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」部分所載的規定。

## (J) 董事委員會

本行董事會已設立以下委員會：

### (i) 審核委員會

該委員會為獨立機構，協助董事會監察本行是否符合各項政策、程序以及內部及法定規定；並協助董事會獨立檢討本行的財務匯報流程及內部控制制度的有效性。該委員會由本行四名董事組成，其中三名為獨立非執行董事。

### (ii) 高層人事委員會

該委員會監督本行的高級行政人員的聘任及離任、薪酬及繼任計劃，也協助董事會挑選及引薦填補董事會空缺的人選。該委員會由本行四名董事組成。

### (iii) 信貸及風險管理委員會

該委員會監督本行的風險管理策略、政策及機制。有關的風險主要包括信貸、市場、利率、資金流動性、營運、信譽、法律及策略性風險。該委員會通過本行管理層面的多個委員會監督本行的風險管理工作，包括信貸委員會、不良貸款委員會、資產及負債委員會以及營運及監控委員會。該委員會由本行五名董事組成。

## (I) Corporate Governance

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the module on “Corporate Governance of Locally Incorporated Authorized Institutions” under the Supervisory Policy Manual issued by the HKMA.

## (J) Board Committees

The Board of Directors of the Bank has established the following committees:

### (i) Audit Committee

The committee, being an independent body, assists the Board of Directors in monitoring compliance with the policies, procedures, and internal and statutory regulations. It also assists the Board in providing independent review of the effectiveness of the Bank's financial reporting process and internal control systems. The committee comprises four Directors of the Bank, three of which are Independent Non-executive Directors.

### (ii) Executive Personnel Committee

The committee provides oversight of the appointment and removal, remuneration, and succession plan of the Bank's senior executives. It also assists the Board of Directors in selecting and recommending candidates for vacancy on the Board of Directors. The committee comprises four Directors of the Bank.

### (iii) Credit & Risk Management Committee

The committee oversees the Bank's risk management strategy, policies and mechanism. The risks concerned primarily include credit, market, interest rate, liquidity, operational, reputation, legal and strategic risks. The committee carries out its oversight function on the Bank's risk management through various committees at the Bank's management level, including: Credit Committee, Non Performing Loan Committee (“NPL Committee”), Asset and Liability Committee (“ALCO”) and Operations and Control Committee. The committee comprises five Directors of the Bank.

## (K) 風險管理

透過董事會的授權和密切監督，本集團主要通過本行管理各類型的風險。本行的風險管理部獲授權擔當管理職責，包括集團信貸、銀行同業信貸、市場風險、風險資產管理及政策與資產組合風險管理等職能。本集團持續不斷更新和改進其風險管理政策和系統，務求反映市場、產品、優質管治及監管規定方面的改變。

二零零六年，風險管理部成功重新設定其風險分級制度，並且實施一個專業判斷模式，以便以量化方式分辨不同的信貸風險級別，以及以技術測定客戶違約的可能性。包括信貸風險政策、產品和投資風險承銷、風險額度控制、管理信息系統和風險基本設施等多個小組亦已整頓成為新的「政策及資產組合風險管理組」，以便實施新的風險分級制度。新的分級制度實施後，本行於二零零六年六月順利完成轉換流程，透過專業判斷模式為所有公司客戶重新分級。

經過過去數年來為實施新巴塞爾資本協定而作出的準備，本集團已於二零零六年九月達到「標準方法」的要求。

本集團管理的風險主要包括以下各類：

### (i) 信貸風險管理

信貸風險是透過定期分析源自客戶或交易對手不能履行其財務責任所招致的損失的目前及潛在風險來管理。本行因其放貸、交易及資本市場營運而承受信貸風險。本行對單一客戶的信貸風險定義為所有因對該客戶營運而可能招致的最大金額損失。這些風險不僅由資產負債表內業務產生，也包括資產負債表外業務，如包括尚待履行的貸款承諾、信用證及財務擔保等。

## (K) Risk Management

The Group manages various types of risks mainly through the Bank under the delegation and close supervision of the Board. The Risk Management Group of the Bank which is entrusted with the responsibilities, consists of group credit, inter-bank credit, market risk, risk asset management and policy and portfolio risk management functions. The Group continually modifies and enhances its risk management policies and systems to reflect changes in markets, products, best practice and regulatory requirements.

In 2006, Risk Management Group successfully revamped its risk grading system and rolled out an expert judgement model that can quantitatively differentiate various levels of credit risk and technically capable of calibrating probability of customer default. Sections of credit risk policy, product and investment risk underwriting, exposure control, management information systems and risk infrastructure were also realigned into a newly formed Policy & Portfolio Risk Management Unit to take ownership of the new risk grading system. Subsequent to the installation of the new grading system, the Bank completed satisfactorily in June 2006 the conversion process in which all corporate customers were re-graded via the expert judgement model.

With the preparation done in the past few years for Basel II, the Group satisfactorily met the requirements of the Standardized Approach in September 2006.

The Group manages the following main types of risks:

### (i) Credit risk management

Credit risk is managed by regular analyses of the current and potential risk of loss arising from a customer's or counterparty's inability to meet financial obligations. The Bank is exposed to credit risk through its lending, trading and capital markets activities. The Bank defines the credit exposure to a customer as the amount of maximum potential loss arising from all these activities. These exposures include both on- and off-balance sheet transactions, including unfunded lending commitments such as loan commitments, letters of credit and financial guarantees.

**(K) 風險管理 (續)****(i) 信貸風險管理 (續)**

信貸風險管理是透過監察執行已採納釐定借款人的信貸可信度、信貸風險分類、貸款應用程序及貸款決策程序的信貸政策來進行。本行對或有負債採用與資產負債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監察。信貸風險亦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。

本行亦制定信貸風險管理操作守則，目的是確保風險評估過程的獨立性和完整性。本行一般依據借款人的風險特質、還款來源及相關抵押品性質，以進行信貸風險評估，同時亦充分考慮當時借款人所面對的事件和市場的發展。本行亦根據資產組合的標準以產品、行業及地理分佈來作信貸資產組合上的風險管理，以避免風險過分集中。

**(ii) 流動資金風險管理**

本行時常維持高流動資金比率，以便滿足不能預計的客戶現金需求增加情況。在二零零六年，本行的平均流動資金比率為40.35%（二零零五年：51.07%）。除符合法定的流動資金比率規定外，本行亦會定期作壓力測試。本行將多餘資金投資在高素質證券投資組合，必要時可透過購回安排或在二級市場上徹底出售而產生流動資金。本行亦積極從事批發銀行業務，透過發行一年至五年的美金和港幣存款證來取得穩定的資金來源。本行在二零零六年度透過多次成功發行存款證而籌得合共港幣2,100,000,000元的資金。

**(K) Risk Management (cont'd)****(i) Credit risk management (cont'd)**

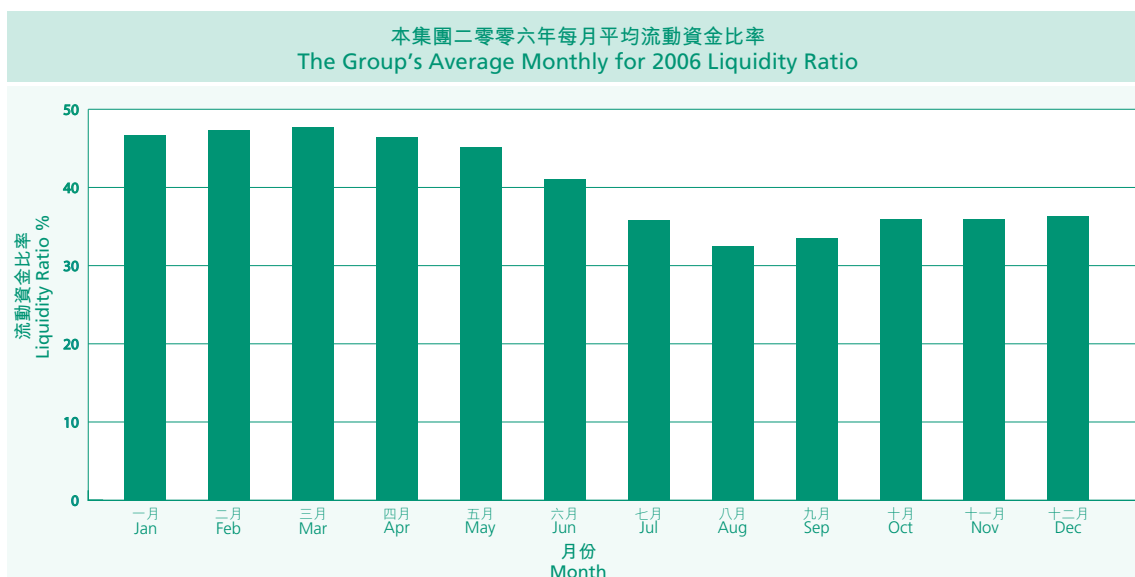
Credit risk management is effected by monitoring implementation of adopted credit policies that determine the borrower's creditworthiness, credit risks classification, loan application procedure and procedures for making lending decisions. The Bank applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the balance sheet, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also minimised by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

The Bank's credit risk management practices are designed to preserve the independence and integrity of the risk assessment process. The Bank assesses credit risk based upon the risk profile of the borrower, the source of repayment and the nature of the underlying collateral after giving consideration to current events and market developments. Credit risk is also managed at portfolio levels in terms of product, industry and geography to manage concentration risk.

**(ii) Liquidity risk management**

It is the Bank's policy to exercise prudence in its funding and liquidity management. A high liquidity ratio was maintained throughout the year, and stress tests were performed regularly to ensure that the Bank could handle sudden drains in market liquidity due to adverse or unexpected economic events. In 2006, the Bank's average liquidity ratio was 40.35% (2005: 51.07%). The Bank holds a portfolio of high-grade securities with short maturities which can generate liquidity if necessary either through re-purchase arrangements or out-right selling in the secondary market. It is also active in wholesale funding through the issuances of one-year to five-year US dollar and Hong Kong dollar certificates of deposit ("CDs") so as to secure a stable source of funding. In 2006, a total of HK\$2.1 billion was raised through several successful CD issuances.



**(K) 風險管理 (續)****(ii) 流動資金風險管理 (續)****(iii) 市場風險管理**

市場風險為因滙率、利率及股票和商品價格出現變動而引致虧損的風險。

本行的短期買賣持倉和長期策略性業務均具有因為滙率、利率及股票和商品價格出現變動而產生的市場風險。本行是按照其信貸及風險管理委員會、資產及負債管理委員會及其授權的子委員會所核准的限額等級制度來管理市場風險。該制度分為三個等級：政策、業務及交易。每個等級包含一系列的風險計量限額，包括損益限額、持倉限額及敏感度限額。一旦風險超過有關的限額，便會向不同層次的管理人員發出預警訊號或促使他們採取充足的相應措施。

**(K) Risk Management (cont'd)****(ii) Liquidity risk management (cont'd)****(iii) Market risk management**

Market risk is the risk of loss arising from the movements in market variables such as foreign exchange rates, interest rates, equity and commodity prices.

The Bank's short-term trading positions and long-term strategic businesses inherit market risk exposures from the movements of foreign exchange rates, interest rates, equity prices and commodity prices. The Bank manages its market risk within a hierarchy of limits approved by the Bank's Credit and Risk Management Committee ("CRMC"), Asset and Liability Management Committee ("ALCO") and its delegated sub-committees. The hierarchy is composed of limits at 3 levels: policy, business and transaction. Each level in the hierarchy consists of limits on a series of risk measurements, including profit and loss limits, position limits and sensitivity limits. Limit excesses will set off alert signals or trigger adequate actions at different management levels.

**(K) 風險管理 (續)****(iii) 市場風險管理 (續)**

本行的財資部門是在指定限額等級制度下承管市場風險的中心點。

隸屬風險管理部的市場風險管理部門負責履行每日監察及匯報的職能，以確保本行所承受的市場風險符合指定限額。

本行是以風險價值來計量其交易用途投資組合的整體市場風險。風險價值是一項統計工具，可用於估計投資組合在一段指定時間和某一信心水平所承受的潛在損失。本行採用了99%一天風險價值和以往模擬數據來計算風險價值數額。模擬流程可反映不同的市場變數之間的以往關係。截至二零零五年十二月三十一日和截至二零零六年十二月三十一日止年度，本行的交易用途投資組合的平均風險價值分別為港幣1,740,000元和港幣1,889,000元。

截至二零零六年十二月三十一日止年度，本行進行交易活動和資金投資的平均單日收入為溢利港幣1,696,000元，標準誤差為港幣2,935,000元。下圖為本行截至二零零六年十二月三十一日止年度單日收入的分佈圖。

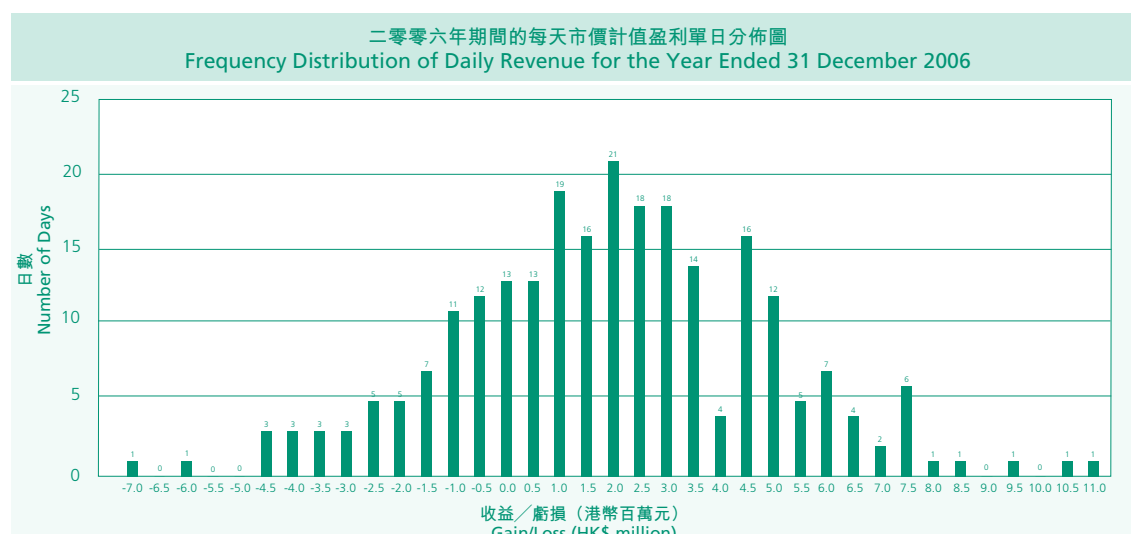
**(K) Risk Management (cont'd)****(iii) Market risk management (cont'd)**

The Bank's Treasury is the central point to take and manage market risk exposure within the prescribed limit hierarchy.

Operating as an unit under the Risk Management Group, Market Risk Management is responsible for the daily monitoring and reporting functions to ensure that the Bank's market risk exposure is within the prescribed limits.

The Bank measures the overall market risk of its trading portfolio in terms of Value-at-Risk (VaR). VaR is a statistical tool to estimate the potential loss of an investment portfolio over a selected time horizon and give a confidence level. The Bank adopts a 99% 1-day VaR and implements historical simulation to compute the VaR figure. The simulating process reflects the historical relationships among different market variables. The Bank's average VaRs for the trading portfolio were HK\$1,740,000 and HK\$1,889,000 for the years ended 31 December 2005 and 31 December 2006, respectively.

For the year ended 31 December 2006, the average daily revenue from the Bank's trading portfolio and fund investments was a gain of HK\$1,696,000. The standard deviation of the daily revenue was HK\$2,935,000. The graph below shows the histogram of the Bank's daily revenue for the year ended 31 December 2006.



**(K) 風險管理 (續)****(iii) 市場風險管理 (續)**

從上圖可見，最高單日收益為港幣10,650,000元及最高單日虧損為港幣7,151,000元。以247個買賣操作天為期，共有180天錄得收益，67天錄得虧損。最常見的單日收入介乎港幣1,500,000元至港幣2,000,000元之間，共出現了21天。

**(iv) 資本充足管理**

本行的政策是建立和維持一個雄厚的資本基礎，以支持本行的業務發展，並符合法定的資本充足比率。如上文附註(A)所披露，本行於二零零六年十二月三十一日的未經調整資本充足比率和經調整資本充足比率為16.80%和16.67%，遠高於法定最低比率。

本行的資金是根據各營業實體所承擔的風險分配予各項不同的銀行業務。根據金管局的規定，若干財務附屬公司須受金管局資本要求規限方面的監管。

**(v) 外匯風險管理**

本行的外匯風險源自外匯買賣盤、商業交易、外匯證券投資及海外分行和附屬公司的營運。本行外匯買賣盤均不得超出資產及負債管理委員會所核准的限額。截至二零零六年十二月三十一日止年度，本行外匯買賣盤的平均單日交易損益為溢利港幣4,000元，標準誤差為港幣241,000元。

**(K) Risk Management (cont'd)****(iii) Market risk management (cont'd)**

From the graph above, the maximum daily gain was HK\$10,650,000 and the maximum daily loss was HK\$7,151,000. Out of the 247 trading days for the period, there were 180 days with gains and 67 days with losses. The most frequent range of daily revenue was between HK\$1,500,000 and HK\$2,000,000 with the highest occurrence of 21 days.

**(iv) Capital adequacy management**

The Bank has structured and maintained a strong capital base to support the development of the Bank's businesses and to meet statutory capital adequacy ratios. As disclosed in note (A) above, the Bank's unadjusted capital adequacy ratio and adjusted capital adequacy ratio were 16.80% and 16.67% as at 31 December 2006, well above the statutory minimum ratios.

The Bank allocates its capital to various banking activities depending on the risk taken by each business division. Certain financial subsidiaries, as specified by the HKMA, are subject to the HKMA's capital requirements for its regulatory supervision purposes.

**(v) Foreign currency risk management**

The Bank's foreign exchange risk stems from taking foreign exchange positions, commercial dealings, investments in foreign currency securities and operations of its overseas branches and subsidiaries. Foreign exchange positions of the Bank are subject to exposure limits approved by ALCO. For the year ended 31 December 2006, the Bank's average daily trading profit and loss from foreign exchange positions was a profit of HK\$4,000 with a standard deviation of HK\$241,000.

**(K) 風險管理 (續)****(vi) 利率風險管理**

本行的資產及負債管理委員會負責監控所有由其資產及負債利率組合產生的利率風險。這些利率風險包括到期日差距、息率基點風險、收益率曲線變動、重訂息率風險和內含期權風險(如有)。資產及負債管理委員會通過差距錯配報告、敏感度分析和各種壓力測試來監察本行的利率風險。為減低利率風險，本行使用了利率衍生工具(主要是利率掉期)來對可供出售證券及非交易用途負債等資產及負債進行對沖。本行亦採納了對沖會計原則，以便將可供出售證券／非交易用途負債的公允價值變動，與相應對沖衍生工具互相抵銷。截至二零零六年十二月三十一日止年度，本行利率倉盤的平均單日交易損益為溢利港幣48,000元，標準誤差為港幣838,000元。

**(vii) 其他買賣盤及投資活動**

本行把部分剩餘流動資金投資於外界基金以提升回報。截至二零零六年十二月三十一日止年度，這些基金的收入為平均單日港幣1,643,000元，標準誤差為港幣2,781,000元。

本行的衍生工具交易主要包括利率和外匯掉期及期貨、遠期和期權合約。本行的衍生工具倉盤來自與客戶的交易，以及本行本身的持倉及對沖活動。期權衍生工具交易主要是為滿足客戶對結構性產品的需求。

**(K) Risk Management (cont'd)****(vi) Interest rate risk management**

The Bank's ALCO oversees all interest rate risks arising from the interest rate profile of the Bank's assets and liabilities. These interest rate risks are comprised of maturity gaps, basis risks among different interest rate benchmarks, yield curve movements, interest rate re-pricing risks and risks from embedded options, if any. ALCO supervises the interest rate risks of the banking book through gap mismatch reports, sensitivity analyses and various stress testings. To mitigate interest rate risks, the Bank has used interest rate derivatives, mainly interest rate swaps, to hedge both assets and liabilities such as available-for-sale securities (AFS) and non-trading liabilities (NTL). The Bank has also adopted hedge accounting principles, under which the fair value changes of the AFS/NTL securities and the corresponding hedging derivative instruments are offset with each other. For the year ended 31 December 2006, the Bank's average daily trading profit and loss from interest rate positions was a profit of HK\$48,000 with a standard deviation of HK\$838,000.

**(vii) Other trading and investment activities**

The Bank has invested part of its excess liquidity into external funds to enhance its return. For the year ended 31 December 2006, the average daily revenue from these funds was a gain of HK\$1,643,000 with a standard deviation of HK\$2,781,000.

The Bank's derivatives transacted mainly include interest rate and foreign exchange swaps, futures, forwards and options. Derivative trading activities stem from customer transactions as well as the Bank's own position taking and hedging. Option derivative transactions mainly come from customers' demands for structured products.

**(K) 風險管理 (續)****(viii) 業務操作風險管理**

本行的董事會透過設立信貸及風險管理委員會，以便：

- 知悉其應作為獨立的風險類別加以管理的主要業務操作風險；
- 核准和定期檢討其業務操作風險管理架構；及
- 確保其業務操作風險管理架構已進行有效、全面和獨立的內部審核程序。

本行的高級管理層透過設立業務操作及控制委員會，以確保：

- 業務操作風險管理方面的策略、政策、程序、監察和控制的充足度；
- 確定、評估、監察和控制業務操作風險所用的業務操作風險管理流程的充足度；
- 業務操作風險減低工作的效益，以及突發事件應變和業務延續計劃的素質；及
- 內部檢討和業務操作風險審核的充足度，以及業務操作風險披露工作的充足度。

**(K) Risk Management (cont'd)****(viii) Operational risk management**

The Bank's Board of Directors through the establishment of the CRMC:

- be aware of the major aspects of the Bank's operational risks as a distinct risk category that should be managed;
- approve and periodically review the Bank's operational risk management framework; and
- ensure that the Bank's operational risk management framework is subject to effective, comprehensive and independent internal audit.

The Bank's senior management through the establishment of Operations & Control Committee ("the OCC") to ensure:

- adequacy of strategies, policies, procedures, monitoring and control for managing operational risk;
- adequacy of operational risk management process in identifying, assessing, monitoring and controlling operational risk;
- effectiveness of operational risk mitigation efforts and quality of disaster recovery as well as business continuity plans; and
- adequacy of internal review and audit of operational risk as well as sufficiency of public disclosure in relation to operational risk.

**(K) 風險管理 (續)****(viii) 業務操作風險管理 (續)**

風險管理部透過設立業務操作風險管理部門，以便：

- 協調本行內部的業務操作風險管理活動，並且以獨立和集中的職能管理這些風險，包括(如有必要)按照業務操作及控制委員會的授權，對業務操作風險和控制限額作出核准；
- 就業務操作風險管理和控制，設立本行整體上適用的政策和程序；及
- 確保個別業務類別和職能所用的業務操作風險評估工具和匯報系統在設計和實施方面的充足度。

現時，本行透過不同的方法管理業務操作風險，例如：

- 每年複核及更新業務操作及科技政策和程序手冊，以確保所有程序皆經過充分的考慮和界定。
- 制定人力資源政策及執行守則，以界定員工正確的營運工作行為並加以鼓勵，並且確保員工擁有所需的資歷和培訓。
- 評估新產品和服務，以確保以該新產品或服務在推出前能充分得到相關員工、程序及技術上的支援。
- 每年設定和測試重大突發事件的應變和業務延續計劃。測試事項包括如因失火或其他事項所導致的資料庫嚴重故障、業務操作地點倒塌及由市場傳聞或其他原因而引致的突然大規模擠提等。

**(K) Risk Management (cont'd)****(viii) Operational risk management (cont'd)**

Risk Management Group ("RMG") through the establishment of Operational Risk Management Section:

- to coordinate operational risk management activities across the Bank and manage these risks as an independent, centralized function, including approval of operational risk and control limits under authorities delegated by the OCC where necessary;
- to set bank-wide policies and procedures in relation to operational risk management and control; and
- to ensure adequacy of design and implementation of operational risk assessment methodology tool and reporting system within individual business lines and functional units.

The Bank currently manages its operational risk through a number of ways:

- Operations and technology policies and manuals are developed and reviewed annually to ensure processes are adequately considered and defined.
- Human resources policies and practices are established to define and encourage proper staff behaviour, and to ensure that staff are qualified and trained for their roles.
- New products and services are evaluated to ensure that staff, processes, and technology can adequately support prior to launching.
- Disaster recovery and business continuity plans are set up and tested annually for major events such as major failure of data centre caused by fire or other events; loss of operating site and sudden and massive customer withdrawal due to market rumors or other reasons.

**(K) 風險管理** (續)**(ix) 法律風險管理**

本行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，以及提升系統和程序，以建立警覺意識和推行必要的變動。本行亦經常就政策和程序進行檢討。一如以往，二零零六年度本行法律風險管理的其中一個重點，是為員工就本行政策、程序及適用的相關法例及規則方面進行持續的培訓，這亦會是二零零七年度的工作重點。

本行的法律及合規部為各部門提供法律與合規的意見及支援，一直是業務發展的重要夥伴。在二零零六年度，法律及合規部參與各項新產品及業務的開展工作、重要的策略性交易及商業合約、外判合約、將後勤部門遷往及整合在太古坊常盛大廈，以及為本行處理其遍及不同地域及範疇的商業活動的日常事務。在二零零七年度，本行將繼續支持法律及合規部，發揮其在本行肩負重要任務的功能。

**(x) 策略及聲譽風險管理**

為求與本行不斷變化的營運及監管環境同步並進，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。本行致力保護聲譽和充分善用品牌資產。管理委員會定期開會，監察和管理本行的策略及聲譽風險，並負責執行董事會通過的政策，以識別及評估上述風險，以及改善監控。

**(K) Risk Management** (cont'd)**(ix) Legal risk management**

The Bank remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, to enhance its systems and processes to create awareness and to implement necessary change. Policies and procedures remain under constant review. Continuous training of our people in the areas of the Bank's policies and procedures as well as applicable laws, rules and regulations remained key to the management of the Bank's legal risks in 2006, as in previous years, and will continue to be vital in 2007.

Our Legal and Compliance Department ("LCD") has been a key partner in the business, providing legal and compliance advice and support to all parts of the Bank. In 2006, LCD was actively involved in launching new products and new business, strategically important transactions and commercial agreements, outsourcing arrangement as well as day-to-day matters arising from the business that is diverse both geographically and in scope. In 2007, we will continue to support LCD as a critical mission-important function of the Bank.

**(x) Strategic and reputational risks management**

In order to keep pace with the ever-evolving operating and regulatory environment of the Bank, senior management places a high priority on ensuring that our business and operational strategies are appropriately defined and executed in a professional and time-relevant manner. Great care is taken to protect our reputation and maximize our brand equity. The Management Committee of the Bank meets regularly to monitor and manage the Bank's strategic and reputational risks, and is responsible for enforcing high-level policies approved by the Board to identify and assess such risks, as well as to improve controls.





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