



中信嘉華銀行  
CITIC  
KA WAH  
BANK

二零零七年年報  
Annual Report 2007



Poised for 蓄勢突破 創建未來

**Strategic**  
Breakthrough



# Poised for 蓄勢突破 創建未來 Strategic Breakthrough

歷來每項輝煌建築，背後都包含著匠心獨運的構思及設計，配合細緻先進的施工技巧和優質材料，以及專業團隊的不懈努力，才能蓋成最宏偉的經典，取得令人讚嘆的成就。

中信嘉華銀行有限公司同樣已制定好突破性轉型策略藍圖，在擁有強大執行力的管理層帶領下，將會透過充份發揮中信公司綜合優勢，創建璀璨未來。

Throughout times, behind every architectural landmark that rises to prominence lie great ingenuity and vision, meticulous planning, superlative craftsmanship and materials, and dedicated work and endeavour from a large team of professionals.

Inspired by the same tradition and with our visionary roadmap firmly in place, CITIC Ka Wah Bank Limited is now poised for a strategic breakthrough. Under the leadership of a professional management team with proven execution capability, we are capitalising on the synergistic advantages of the CITIC Group in the quest for a glorious future.

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Financial Section

# 中信嘉華銀行有限公司

## CITIC Ka Wah Bank Limited

中信嘉華銀行有限公司（「中信嘉華」或「本行」）為中信國際金融控股有限公司（「中信國金」）的全資附屬公司，於二零零八年三月三十一日，中國中信集團公司持有中信國金百分之五十五權益。

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客戶「首選中資銀行」。

本行網絡遍佈大中華，包括香港的二十九間分行、澳門分行以及於內地註冊的中信嘉華銀行（中國）有限公司（「中信嘉華（中國）」）；中信嘉華（中國）由本行全資擁有，總部位於深圳，分行位於上海及北京。此外，本行並於紐約及洛杉磯設有海外分行。穆迪投資給予本行「Baa2」的信貸評級，而惠譽國際則評為「BBB+」，前景屬「正面」。本行於二零零七年獲香港管理專業協會頒發優質管理獎銀獎，肯定其在優質企業管理上的卓越成就。

CITIC Ka Wah Bank Limited ("CKWB" or the "Bank") is a wholly-owned subsidiary of CITIC International Financial Holdings Limited, which in turn is 55%-owned by CITIC Group as at 31 March 2008.

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 "China Bank of Choice", with the best international standards and capabilities.

The Bank's footprint in Greater China includes 29 branches in Hong Kong, a branch in Macau, and its PRC-incorporated wholly-owned subsidiary, CITIC Ka Wah Bank (China) Limited, which is headquartered in Shenzhen with branches in Shanghai and Beijing. The Bank also has overseas branches in New York and Los Angeles. The Bank is rated "Baa2" by Moody's Investors Service and "BBB+" with positive outlook by FITCH. In recognition of its outstanding achievement in Quality Management, the Bank received the Silver Award in the 2007 Hong Kong Management Association Quality Award.



在堅實的策略基礎下  
成功之巔指日可待

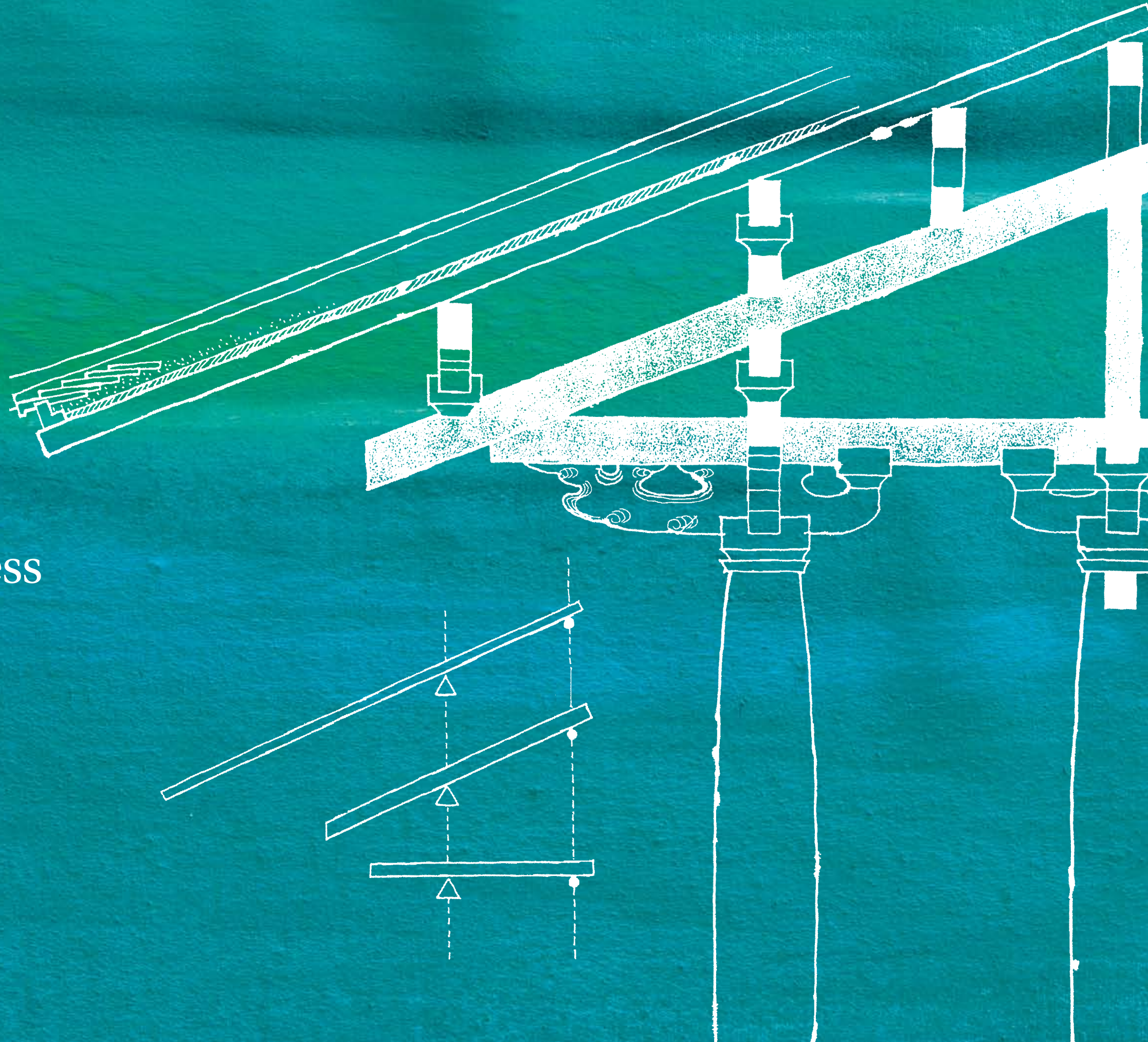
# Strategic Imprint Destined For The Pinnacle Of Success

秉承中信公司優良傳統，我們已建立堅實的戰略框架，迎接中國迅速崛起成為舉足輕重環球經濟大國的繁華盛世。我們雙管齊下，加強核心實力之餘，致力發展新的業務能力及開拓嶄新市場，遠景是要成為客戶的「首選中資銀行」。

我們的使命是不斷為股東、客戶、員工、社會及其他相關權益人士創造非凡價值。

Rich and thoroughbred in the CITIC heritage, we have a firmly established strategic framework that seeks to leverage China's rapid rise in significance in the global economy. By strengthening our core competencies while establishing new capabilities and new markets, our vision is to be the "China Bank of Choice" for our customers.

Our mission — to create and deliver consistently superior value to our shareholders, customers, staff, the communities and other stakeholders.



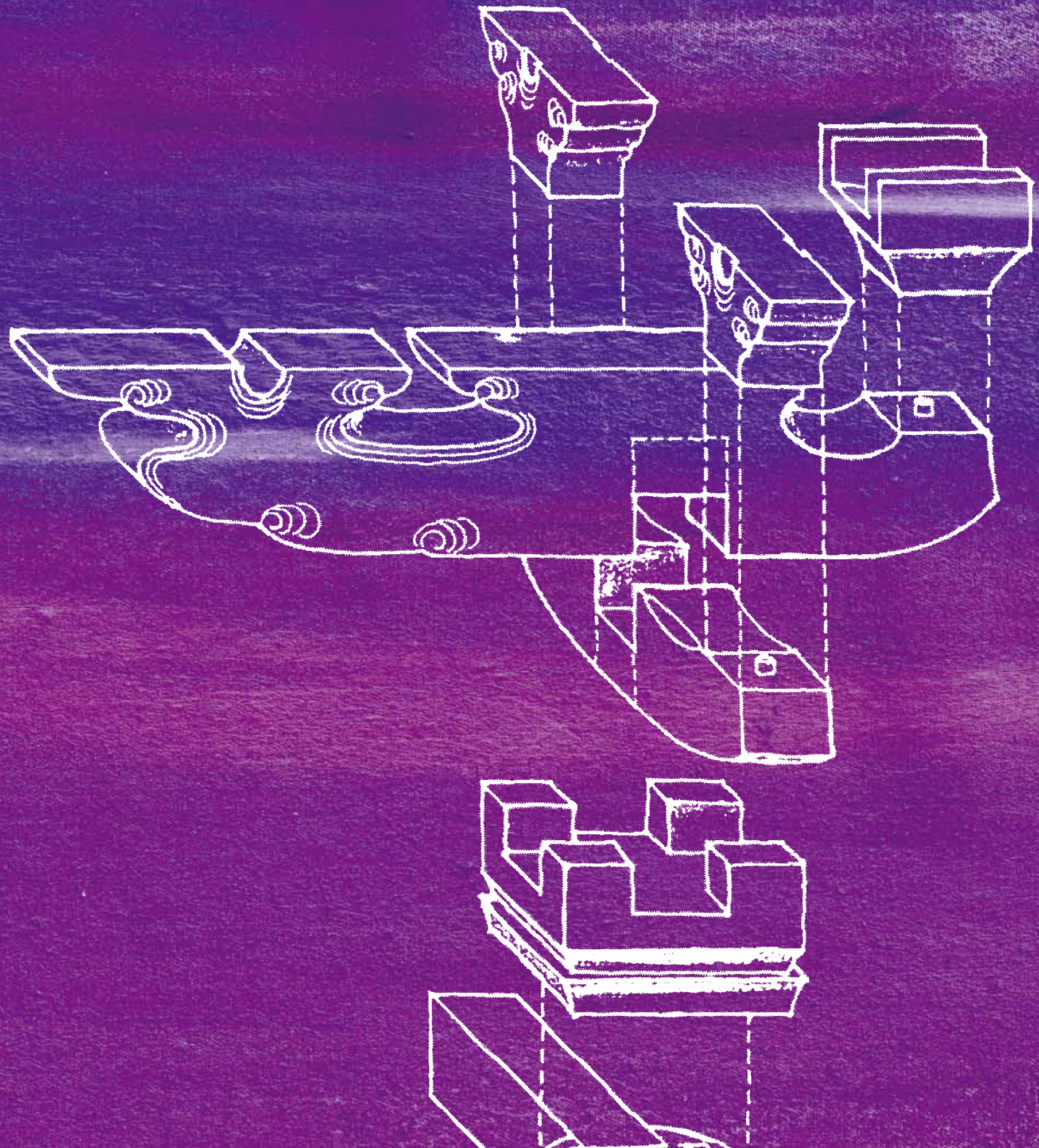


清晰的合作模式  
充份發揮協同效應

# Articulation And Collaboration For Synergistic Benefits

背靠強大的母公司中信公司，加上本身在內地勝人一籌的廣闊人脈網絡，我們一直孜孜不倦地發揮中信公司綜合競爭優勢及協同效應，務求成為客戶在中國與其他世界之間跨境業務的有效管道。

Endowed with our strong CITIC parentage and armed with our unrivalled mainland access and connectivity, we ceaselessly harness the competitive advantages and synergies within the group to the benefit of our clients, and thrive as their effective conduit that facilitates cross-border businesses between China and the rest of the world.







優秀的執行力  
確保區域性轉型計劃成功進行

# Quality Execution Ensuring Regional Transformation

中信公司一直堅定不移地以中信嘉華作為亞洲及其他中國境外地區的商業銀行平台，我們將更有效執行業務轉型戰略，開展策略性區域擴展計劃，建立高效業務模式，以掌握亞洲經濟繁榮帶來的龐大商機。

In executing our strategic transformation, CKWB's role as CITIC Group's designated offshore commercial banking platform for Asia and beyond is resolutely crystallised, paving way for our regional expansion to build a high performance business that captures the region's economic prosperity.



# 財務概況

## Financial Performance

### 二零零七年財務摘要 2007 Financial Highlights

全年 (百萬港元)	For the year (In HK\$ million)	2007	2006	%變動 % change
淨利息收入	Net interest income	<b>1,400</b>	1,061	+31.9
非利息收入／(虧損)	Non-interest income / (loss)	<b>(98)*</b>	1,153	-108.5
經營支出	Operating expenses	<b>1,179</b>	1,094	+7.8
貸款及墊款減值虧損	Impairment losses on loans and advances	<b>(72)</b>	(54)	+34.8
稅前溢利	Profit before taxation	<b>106</b>	1,109	-90.4
所得稅	Income tax	<b>(0.04)</b>	191	-100.0
股東應佔溢利	Profit attributable to shareholders	<b>106</b>	918	-88.4
股東應佔溢利(撇除基金投資 收入及結構性投資工具的影響)	Profit attributable to shareholders (excluding fund investment income and impact of structured investment vehicles ("SIVs"))	<b>1,173</b>	800	+46.6

\* 包括13.11億港元結構性投資  
工具的淨虧損及撇值

\* Including net loss and write-down on SIVs of  
HK\$1,311 million

於年結日 (百萬港元)	At year end (In HK\$ million)	2007	2006	%變動 % change
貸款及墊款	Loans and advances	<b>67,357</b>	51,177	+31.6
資產總值	Total assets	<b>110,783</b>	89,672	+23.5
存款總額	Total deposits	<b>90,881</b>	73,223	+24.1
股東權益	Shareholders' equity	<b>9,638</b>	7,282	+32.4

財務比率	Financial ratios	2007	2006
資本充足比率	Capital adequacy	<b>15.8%</b>	16.8%
全年平均流動資金比率	Average liquidity	<b>40.8%</b>	40.4%
貸存比率	Loans to deposits	<b>74.1%</b>	69.9%
成本對收入比率	Cost to income	<b>90.6%</b>	49.4%
成本對收入比率 (撇除結構性投資工具的影響)	Cost to income (excluding SIVs impact)	<b>45.1%</b>	49.4%

## 五年財務概況

## Five Year Financial Summary

全年結算 (百萬港元)	For the year (In HK\$ million)	2007	2006	2005	重報 Restated 2004	2003
淨利息收入	Net interest income	1,400	1,061	1,101	1,456	1,547
非利息收入／(虧損)	Non-interest income / (loss)	(98)*	1,153	799	601	400
經營支出	Operating expenses	1,179	1,094	1,049	1,012	918
貸款及墊款減值虧損 (準備)／回撥	Impairment losses (charged for) / written back on loans and advances	(72)	(54)	83	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	不適用 N/A	101	474
稅前溢利	Profit before taxation	106	1,109	1,149	969	757
所得稅	Income tax	(0.04)	191	102	152	103
股東應佔溢利	Profit attributable to shareholders	106	918	1,047	817	654
股東應佔溢利 (撇除基金投資 收入及結構性投資工具的影響)	Profit attributable to shareholders (excluding fund investment income and SIVs impact)	1,173	800	994	727	654

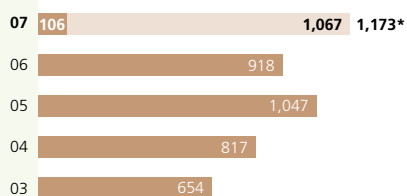
\* 包括13.11億港元結構性投資  
工具的淨虧損及撇值

\* Including net loss and write-down on SIVs of  
HK\$1,311 million

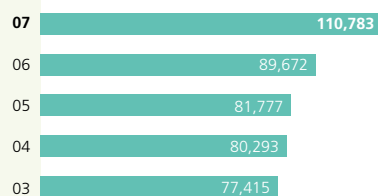
於年結日 (百萬港元)	At year end (In HK\$ million)	2007	2006	2005	重報 Restated 2004	2003
貸款及墊款	Loans and advances	67,357	51,177	42,952	42,297	40,067
減值撥備	Impairment allowance	294	330	409	不適用 N/A	不適用 N/A
貸款虧損準備	Loan loss provision	不適用 N/A	不適用 N/A	不適用 N/A	903	1,060
資產總值	Total assets	110,783	89,672	81,777	80,293	77,415
平均利息收益資產總值	Average interest earnings assets	90,589	72,281	69,722	69,559	72,535
存款總額	Total deposits	90,881	73,223	62,255	62,609	63,126
股東權益	Shareholders' equity	9,638	7,282	6,920	5,985	4,937

財務比率	Financial ratios	2007	2006	2005	重報 Restated 2004	2003
資本充足比率	Capital adequacy	15.8%	16.8%	16.4%	16.5%	16.3%
全年平均流動資金比率	Average liquidity	40.8%	40.4%	51.1%	47.9%	49.2%
貸存比率	Loans to deposits	74.1%	69.9%	69.0%	67.6%	63.5%
貸款對資產總值比率	Loans to total assets	60.8%	57.1%	52.5%	52.7%	51.8%
一般準備覆蓋比率	General provision coverage	不適用 N/A	不適用 N/A	不適用 N/A	1.2%	1.4%
綜合評估覆蓋比率	Collective assessment coverage	0.3%	0.5%	0.7%	不適用 N/A	不適用 N/A
成本對收入比率	Cost to income	90.6%	49.4%	55.2%	49.2%	47.1%
成本對收入比率 (撇除結構性投資工具的影響)	Cost to income (excluding SIVs impact)	45.1%	49.4%	55.2%	49.2%	47.1%
資產回報率	Return on assets	0.1%	1.1%	1.3%	1.0%	0.9%
資產回報率 (撇除結構性投資工具的影響)	Return on assets (excluding SIVs impact)	1.2%	1.1%	1.3%	1.0%	0.9%
股東權益回報率	Return on shareholders' equity	1.3%	12.9%	16.2%	15.0%	13.7%
股東權益回報率 (撇除結構性投資工具的影響)	Return on shareholders' equity (excluding SIVs impact)	14.8%	12.9%	16.2%	15.0%	13.7%

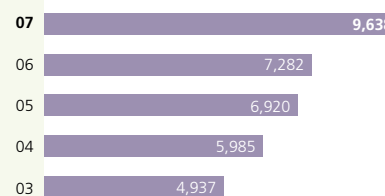
股東應佔溢利 (百萬港元)  
Profit attributable to shareholders (HK\$ million)



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



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



\* 撇除基金投資收入及結構性投資工具的影響  
\* Excluding fund investment income and SIVs impact



## 存款\*

## Deposits\*

1. 按類別劃分	By type	2007	2006
往來	Current	8.2%	9.9%
儲蓄	Savings	13.9%	16.8%
定期	Fixed	77.9%	73.3%
合計	Total	100.0%	100.0%

2. 按到期日劃分	By maturity	2007	2006
即時償還	On demand	22.1%	26.7%
少於 3 個月	Less than 3 months	74.5%	69.7%
超過 3 個月但不足 1 年	Over 3 months but less than 1 year	2.7%	2.8%
超過 1 年但不足 5 年	Over 1 year but less than 5 years	0.7%	0.8%
合計	Total	100.0%	100.0%

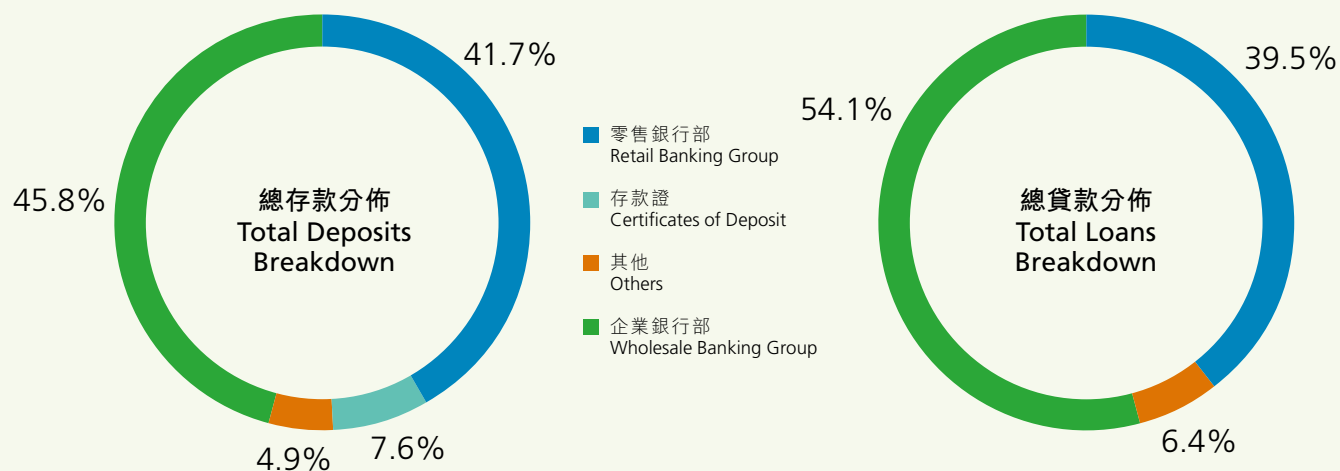
3. 按貨幣劃分	By currency	2007	2006
港元	HKD	59.4%	60.2%
美元	USD	31.9%	32.9%
其他	Others	8.7%	6.9%
合計	Total	100.0%	100.0%

4. 存款賬目數目	Number of deposit accounts	2007	2006
		251,757	251,172

\* 以客戶存款為基礎

\* Based on customer deposits only





## 貸款#

## Loan Portfolio#

1. 按行業劃分	By industry sectors	2007	2006
用於香港的貸款	Loans and advances for use in Hong Kong		
工商及金融界：	Industrial, commercial and financial:		
物業發展	Property development	0.3%	0.4%
物業投資	Property investment	11.8%	10.6%
金融界	Financial concerns	7.7%	6.5%
股票經紀	Stockbrokers	0.3%	0.1%
批發及零售貿易	Wholesale and retail trade	5.1%	5.7%
製造業	Manufacturing	8.9%	6.7%
運輸業及運輸設備	Transport and transport equipment	5.1%	6.8%
娛樂活動	Recreational activities	0.1%	0.3%
資訊科技	Information technology	0.0%	0.1%
其他	Others	5.1%	4.8%
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	17.1%	22.6%
信用卡借貸	Credit card advances	0.8%	1.1%
其他	Others	3.6%	3.3%
貿易融資	Trade finance	6.8%	6.9%
用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	27.2%	24.0%
合計	Total	100.0%	100.0%
2. 按地區分佈劃分	By geographical spread	2007	2006
香港	Hong Kong	71.2%	78.7%
中國	China	17.3%	13.2%
美國	USA	2.7%	2.8%
其他	Others	8.8%	5.3%
合計	Total	100.0%	100.0%
3. 按年期劃分	By maturity	2007	2006
即時償還	Repayable on demand	2.4%	3.7%
少於1年	Less than 1 year	23.1%	20.4%
超過1年但少於5年	Over 1 year but less than 5 years	44.2%	42.0%
超過5年	Over 5 years	28.8%	31.9%
無訂日期	Undated	1.5%	2.0%
合計	Total	100.0%	100.0%
4. 按貨幣劃分	By currency	2007	2006
港元	HKD	74.2%	79.0%
美元	USD	22.7%	19.6%
其他	Others	3.1%	1.4%
合計	Total	100.0%	100.0%
5. 貸款賬目數目	Number of loan accounts	2007	2006
		289,389	275,496

# 貿易票據及予銀行之放款除外

# Excluding trade bills and advances to banks



# 二零零七年大事回顧

## 2007 Milestones

### 一月 January



- 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」
- 華潤大廈分行正式開幕
- Awarded the “2006 Hong Kong Awards for Industries: Productivity & Quality Certificate of Merit” by the Hong Kong Productivity Council
- Official opening of China Resources Building Branch

### 二月 February

- 夥同世界級投資專家發表環球投資展望
- 出版「中國房地產市場報告」
- 連續第四年獲香港社會服務聯會頒發「商界展關懷」標誌
- 贊助員工參加綠色力量舉辦的「綠色力量環島行」，更奪得「銀行盃冠軍」及「全場總冠軍」



- Partnered with world-class investment experts to present global investment outlook
- Published “China Property Market Report”
- Awarded the “Caring Company Logo” by the Hong Kong Council of Social Service for the fourth consecutive year
- Sponsored staff members to participate in the “14th Green Power Hike” organised by Green Power and won the “Banking Cup Champion” and the “Overall Champion”

### 三月 March

- CITIC Ka Wah 信用咭獲 VISA International 頒發「二零零六年傑出零售簽賬大獎—銀獎」
- CITIC Ka Wah Credit Card was granted the “2006 Outstanding Retail Sales Volume – Silver Prize” by VISA International

### 四月 April

- 委任黃雪麗女士為執行副總裁兼企業銀行部國際銀行及金融機構業務主管
- 擔任中信銀行境外美元結算銀行
- 舉辦「UCP600 信用證統一慣例最新修訂」研討會
- 贊助香港地球之友舉辦的「綠野先鋒 2007 — 植樹遠足挑戰賽」，參賽隊伍更奪得「企業慈善盃冠軍」、「全場總冠軍（隊際）」及「最醒目植樹大獎」
- Appointed Ms. Shirley Wee as Executive Vice President and Head of International Banking and Financial Institutions for the Wholesale Banking Group
- Acted as China CITIC Bank Corporation Limited's offshore clearing bank for US dollar transactions
- Organised the seminar on “UCP600 – Uniform Customs and Practice for Documentary Credits”
- Sponsored the “Tree Planting Challenge 2007” organised by Friends of the Earth (HK) and won the “Champion of Corporate Charity Cup”, the “Grand Champion (Team)” and the “Smartest Tree Planting Team”



### 五月 May

- 本行全資附屬公司中國國際財務有限公司（深圳）獲批准在中國境內改制籌建外商獨資法人銀行
- 荃灣分行正式開幕
- 出版「中國經濟報告」
- The Bank's wholly-owned subsidiary, China International Finance Company Limited (Shenzhen), received formal approval to prepare for its restructuring to establish a foreign-invested locally incorporated bank in the Mainland
- Official opening of Tsuen Wan Branch
- Published “China Economy Report”



### 六月 June

- 獲「二零零七年香港管理專業協會優質管理獎銀獎」
- Won the “Silver Award of the 2007 Hong Kong Management Association Quality Award”



### 七月 July

- 委任王美珍女士為執行副總裁兼零售銀行部主管
- 出版「中國房地產市場報告」
- 贊助商界環保協會舉辦「環保會議 2007」
- Appointed Ms. Phoebe Wong as Executive Vice President and Head of Retail Banking Group
- Published “China Property Market Report”
- Sponsored Business Environment Council to organise the “Enviroseries Sustainable Development Forum 2007”

### 八月 August

- 擔任合創國際有限公司一億二千三百萬美元可轉讓定期貸款的獨家安排、貸款及代理行，為本行歷來最大宗的新股發行前融資項目
- Acted as sole arranger, lender and agent of a US\$123 million transferrable term loan facility for Trisonic International Limited, the Bank's largest pre-initial public offering financing



### 九月 September

- 參與「二零零七年上海地產融資與企業發展高層論壇」
- Participated in the “Shanghai Real Estate Financing and Corporate Development Forum 2007”

### 十月 October

- 獲摩根大通銀行頒發「美元結算服務優質獎 2006」
- 出版「中國股票市場報告」
- Awarded the “2006 Elite Quality Recognition Award” for US Dollar clearing service by JPMorgan Chase
- Published “China Stock Market Report”



### 十一月 November

- 獲《亞太銀行及財經雜誌》頒發「二零零七年香港區零售銀行獎」
- 推出二十億美元中期票據計劃
- CITICfirst 中高端財富管理服務客戶總數突破一萬大關
- 財富管理同事獲二零零七年香港財務策劃師選舉金獎及銀獎
- 贊助突破機構舉辦「逆旅先鋒 2007」，奪得商業機構組別的「最高籌款額」獎項
- Awarded the “2007 Retail Bank of the Year – Hong Kong” by Asian Banking & Finance Magazine
- Launch of a US\$2 billion medium term note programme
- CITICfirst wealth management franchise accumulated over 10,000 customers
- Wealth management staff received the Gold and Silver 2007 Hong Kong Financial Planner of the Year Awards
- Sponsored the “Inner Challenge 2007” organised by Breakthrough Organisation, and was honoured the “Highest Fund Raising Team” in the business category



### 十二月 December

- 獲母公司中信國際金融控股有限公司注資二十五億港元
- 成功出售二億五千萬美元十年期浮息後償票據
- 成功試驗性推出本地保付代理的新產品服務
- 財富管理同事獲「二零零七年傑出理財策略師銀獎」
- 舉辦「時間·何價」另類投資座談會
- Received a HK\$2.5 billion capital injection from its parent company, CITIC International Financial Holdings Limited
- Completed the sale of US\$250 million ten-year floating rate lower tier two subordinated notes
- Successfully piloted the launch of a new product initiative, domestic factoring
- Wealth management staff received the Silver Award in the “Outstanding Financial Planners Grand Award 2007”
- Organised the alternative investment seminar on “The Value of Time”



# 行政總裁報告

## Report Of The Chief Executive Officer

### 經營情況

二零零七年，中國及香港經濟持續增長，刺激本地及跨境中國貸款強勁需求，加上信貸環境良好，股市暢旺，最優惠利率與同業拆息之間的息差逐步回升至年底時的 3.5% 水平，推動香港銀行業蓬勃發展，為中信嘉華銀行有限公司（「本行」）企業及零售銀行核心業務的加速增長提供最佳平台；同時，本行過去兩年加強核心競爭力，重新定位為向亞洲個人及企業客戶提供適時及創新財務方案，成為客戶首選中資銀行的策略，在這經濟環境下亦得以充份發揮。

### Operating Environment

Hong Kong's banking industry enjoyed vibrant growth in 2007 as the China and local economies enjoyed another year of sustained growth, bolstered by robust local and cross-border PRC loan growth, a benign credit environment, a buoyant stock market, and the improving interest spread between the Prime Lending Rate ("Prime") and the Hong Kong Interbank Offered Rate ("HIBOR"), which gradually climbed back to the 3.5% level by the year-end. This economic backdrop provided an excellent stage for the accelerated strong performance by CITIC Ka Wah Bank's (the "Bank") core businesses in the wholesale banking and retail banking areas, and championed the Bank's strategy to strengthen its core competencies in the past two years and to reposition itself as the preferred Chinese bank that delivers timely and innovative financial solutions to individual and corporate clients in Asia.





◀ 陳許多琳  
總裁兼行政總裁  
**Mrs. Doreen Chan**  
President & Chief Executive Officer



施柏雅  
替任行政總裁兼  
企業銀行部主管  
**Mr. Roger Clark Spyer**  
Alternate Chief Executive Officer & ▶  
Head of Wholesale Banking Group

林宗仁  
替任行政總裁兼營運總監  
**Mr. C. Y. Ling**  
Alternate Chief Executive Officer & ▶  
Chief Operating Officer



▲ 王美珍女士  
執行總經理兼  
零售銀行部主管  
**Ms. Phoebe Wong**  
Executive General Manager &  
Head of Retail Banking Group

劉卓衡  
執行副總裁兼司庫  
**Mr. Philip Lau**  
Executive Vice President & ▶  
Treasurer



吳杰斐先生  
執行副總裁兼  
首席風險管理總監  
**Mr. Geoffery Walsh**  
Executive Vice President &  
Director of Risks  
▼



◀ 萬紅  
執行副總裁兼中國業務總裁  
**Ms. Margaret Man**  
Executive Vice President &  
Head of China Banking



王浩成  
執行副總裁兼財務總監  
**Mr. Steve Wong** ▶  
Executive Vice President &  
Chief Financial Officer





不過，美國次按引發的環球市場危機下半年以空前的速度及幅度惡化，威脅著整個環球金融市場的穩定性。隨著次按的潛在影響逐步浮現，環球市場出現大幅波動並很可能持續至二零零八年初。本行亦遭受這次金融市場災難的牽連，其基金投資組合中四個獨立管理的結構性投資工具面臨嚴重壓力，對本行構成重大的按市價計值後撇值，影響二零零七年財務表現。本行管理層已採取措施控制結構性投資工具所引致的影響及有秩序地贖回該基金組合所有投資項目。

本行保持穩健的資本狀況，為了支持強勁業務增長及區域性擴展所需資金，本行在二零零七年底前完成其資本計劃，當中涉及由中信國際金融控股有限公司（「中信國金」）注入二十五億港元資本金，推出二十億美元中期票據計劃，及發售二億五千萬美元後償票據，取代於二零一一年到期的同等總值票據。即使計入上述的按市價計值後撇值，本行目前的資本充足比率仍達 15.8%，提供了一個堅實的基礎，讓其可開展為中信公司及其戰略夥伴西班牙對外銀行建立亞洲銀行業務擴展平台的宏圖。

However, the global market deterioration triggered by the US subprime mortgage crisis tailspinned at an unprecedented pace and magnitude in the second half of the year, and threatened to develop into a global financial market crisis. Volatilities in the global markets have ensued and are likely to persist in the early part of 2008 as the impact of the market fall-out continues to unfold. The Bank has also been impacted as its investments in four independently managed structured investment vehicles ("SIVs") within its fund investments portfolio have come under severe pressure. This has given rise to heavy marked-to-market write-downs and affected the Bank's financial performance in 2007. The Bank's management has already taken steps to contain the impact of the SIVs and to unwind its fund investments portfolio in an orderly fashion.

The Bank continues to enjoy a strong capital position. Taking into account its strong business growth and regional expansion plans, the Bank completed its capital plan towards the end of 2007 which included a HK\$2.5 billion capital injection by the CITIC International Financial Holdings Limited ("CIFH"), the launch of a US\$2 billion medium term note programme and the sale of a US\$250 million lower tier two subordinated notes to replace an outstanding subordinated notes issue due 2011 in the same amount. Even after taking into account the afore-mentioned marked-to-market write-downs, the Bank's current capital adequacy ratio of 15.8% ensures that it is in a solid position to embark on its growth plans as the Asian banking platform for business expansion for both the CITIC Group and its strategic partner, Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA").



## 業績

### 盈利

本行二零零七年核心企業銀行及零售銀行業務均表現強勁，淨利息和淨費用及佣金收入分別較去年同期上升 31.9% 及 48.0%。惟受到上述基金投資組合內結構性投資工具產品所造成的按市價計值後撇值，未計減值準備前經營溢利只錄得一億二千三百萬港元。期內隨著信貸週期正常化及部份物業重估的影響，本行二零零七年錄得貸款及墊款減值虧損準備七千二百萬港元及物業減值虧損準備三千萬港元，本行出售可供出售證券亦獲利七百萬港元，故總計錄得二千七百萬港元的經營溢利。計及其他項目後，股東應佔溢利錄得一億零六百萬港元，按年下降 88.4%。若撇除基金投資及結構性投資工具的按市價計值後撇值，本行的核心業務實質錄得十一億七千三百萬港元，較去年大幅增長達 46.6%。

### 淨利息收入

二零零七年香港銀行同業拆息與最優惠利率之間差距一度收窄至 2.78%，但第四季度逐步擴闊至超過 3.5%。本行的淨利息收入則增加 31.9% 至十四億港元，經調整基金投資的資金成本後淨息差為 1.86%，較去年同期進一步改善一點子。

## Business Performance

### Earnings

The Bank's core businesses in wholesale banking and retail banking both delivered strong performances in 2007, generating a 31.9% and 48.0% growth in net interest income and net fees and commission income respectively as compared to 2006. Nevertheless, impacted by the afore-mentioned marked-to-market write-downs from its investments in SIVs, the Bank only reported operating profit before impairment allowances of HK\$123 million for the year. The Bank's impairment provisions on loans and advances rose to HK\$72 million with the normalisation of the credit cycle, while a HK\$30 million impairment provision on properties was recorded due to property revaluation. Meanwhile, the Bank also gained HK\$7 million in profit on disposal of available-for-sale securities. As a result, the Bank's profit attributable to shareholders fell 88.4% year-on-year to HK\$106 million. Excluding the fund investments and marked-to-market write-downs from the SIVs, the Bank's core business performance would have surged 46.6% year-on-year to HK\$1,173 million.

### Net Interest Income

In 2007, the Prime-HIBOR spread narrowed to 2.78% at one time during the year, but gradually widened to over 3.5% in the fourth quarter of the year. The Bank managed to increase its net interest income by 31.9% to HK\$1,400 million for the year. After adjusting for the funding cost of its fund investments, its net interest margin stood at 1.86%, representing an improvement of 1 basis point over the previous year.



淨利息收入的增長主要是由於總貸款規模擴大支持利息收入顯著上升。二零零七年下半年息口下調亦有助減少本行持有至到期定息投資組合的利息虧損。本行董事會於去年九月通過把該批定息投資證券重新歸類為可供出售證券組合內，以便將任何相關的利息風險減至最低。該批定息投資證券於去年底共值七十六億二千萬港元，較二零零六年底減少達 25.1%。

### 非利息收入

二零零七年本行淨費用及佣金收入持續表現卓越，按年大幅增長 48.0% 至八億二千二百萬港元，其中以基金、結構性產品及保險銷售帶動為主的財富管理收入上升 90.2%，企業貸款費用上升 32.2%。惟受到結構性投資工具所造成的按市價計值後撇值影響，引致非利息虧損九千八百萬港元，二零零六年則錄得非利息收入十一億五千三百萬港元。

The growth in net interest income was primarily due to a significant increase in interest income from the Bank's expanded loan portfolio. Meanwhile, the interest rate down trend in the latter half of the year also helped to reduce the negative carry from the Bank's held-to-maturity fixed income investment portfolio. In September 2007, the Bank's Board of Directors approved the reclassification of this fixed income securities portfolio into the available-for-sale securities portfolio to enable the Bank to minimise the associated interest rate risk. As at the end of 2007, the size of this fixed income securities portfolio stood at HK\$7,620 million, representing a 25.1% reduction compared to a year ago.

### Non-interest Income

The Bank's net fees and commission income grew substantially by 48.0% year-on-year to HK\$822 million. The main drivers for this growth were a 90.2% increase in wealth management related income, in particular from the sales of unit trust, structured products and bancassurance, and a 32.2% increase in corporate loans related fees. However, impacted by the marked-to-market write-downs from the SIVs, the Bank reported HK\$98 million in non-interest loss compared to a non-interest income of HK\$1,153 million in 2006.



## 經營支出

本行致力控制經營成本，要求各核心業務必須把經營開支控制於收入增長以內。但由於中港金融服務業蓬勃發展引發對專業人才龐大需求，整體銀行業均面對人才流失問題，本行為維持業務素質，並開始投放資源為未來發展成區域性銀行作好準備，致力吸納及保留優秀專業人士及管理人才，僱員成本因而上升 11.8%，推動經營支出上升 7.8%。受到結構性投資工具的按市價計值後撇值拖累，本行成本對收入比率由二零零六年的 49.4% 上升至 90.6%。若只計入期內核心業務的經營收入表現，則成本對收入比率較去年則改善至 45.1%。

## 減值準備

本行一向審慎借貸，致力不斷提升資產素質。在信貸週期逐步回復正常的環境下，本行二零零七年個別評估貸款淨準備上升 27.6% 至一億四千六百萬港元，綜合評估貸款錄得近一千一百萬港元淨回撥，而二零零六年亦錄得二千萬港元淨回撥，但壞賬回收亦上升 56.3% 至六千三百萬港元，令涉及貸款淨減值準備錄得七千二百萬港元，較二零零六年增加 34.8%。計及物業所作減值準備三千萬港元後，本行錄得淨減值準備一億零二百萬港元，而二零零六年則為五千八百萬港元。

## Operating Expenses

The Bank is vigilant in its cost control disciplines and requires all its core businesses to manage operating expenses growth within income growth. However, the rapidly developing financial services industry in Hong Kong and China has created a tremendous demand on professional talents. This is in turn posing a serious staff turnover challenge for the banking industry as a whole. In order to attract and retain high quality professionals and management talents, both to maintain the quality of its business and to start investing resources to prepare for its development into a regional bank, the Bank's staff costs increased by 11.8% during the period and led to a 7.8% increase in overall operating expenses. The Bank's cost-to-income ratio for the period increased from 49.4% in 2006 to 90.6%, due primarily to the write-downs from the SIVs. Its cost-to-income ratio based on the results of its core businesses alone would have improved to 45.1%.

## Impairment Allowances

The Bank lends conservatively and strives to continually improve its asset quality. With the gradual normalisation of the credit cycle, the charge in the Bank's individually assessed loans increased 27.6% to HK\$146 million; its collectively assessed loans registered releases of HK\$11 million and of HK\$20 million respectively for the year of 2007 and 2006. Taking into account an increase in bad debt recoveries by 56.3% to HK\$63 million, the Bank recorded HK\$72 million in net impairment provisions on loans and advances, representing a 34.8% increase over the previous year. Including HK\$30 million in impairment provisions on properties, the Bank's net charge in impairment provisions stood at HK\$102 million, compared to a net charge of HK\$58 million in 2006.



## 資產素質

### 資產、貸款及存款規模

於二零零七年底本行資產總值為一千一百零八億港元，較二零零六年底增加 23.5%。其中總貸款較二零零六年底大幅增加 31.6% 至六百七十四億港元，主要貸款金額的增長來自用於香港以外貸款、製造業及地產投資。總存款則為九百零九億港元，較二零零六年底上升 24.1%。

### 資產素質指標

期內，本行多項資產素質指標均有所提升。於二零零七年底，減值貸款比率由二零零六年底的 1.67% 減至 1.15%；貸款虧損覆蓋率維持在 38.9%；按揭貸款拖欠比率亦由 0.14% 進一步減至 0.06%。

### 財務狀況

於二零零七年底，本行各項主要財務狀況指標均處於健康水平，資本充足比率為 15.8%，平均流動資金比率為 40.8%，貸存比率為 74.1%，貸款對資產總值比率為 60.8%。

## Asset Quality

### Asset, Loan, And Deposit Sizes

As at the end of 2007, the Bank reported total assets of HK\$110.8 billion, representing a growth of 23.5% over 2006 year-end. Total loans rose significantly by 31.6% from a year ago to HK\$67.4 billion, driven mainly by a rise in loans for use outside Hong Kong and lending to the manufacturing and property investment sectors. Total deposits grew by 24.1% from 2006 year-end to HK\$90.9 billion.

### Asset Quality Indicators

The Bank made improvements in several asset quality indicators during the period. As at 2007 year-end, its impaired loans ratio fell from 1.67% at the end of 2006 to 1.15%. Its loan loss coverage remained unchanged at 38.9%. Meanwhile, its mortgage delinquency ratio fell further from 0.14% to 0.06%.

### Financial Position

As at the end of 2007, the Bank's key financial ratios all stood at healthy levels. Its capital adequacy ratio was 15.8%. Its average liquidity ratio was 40.8%. Its loans to deposits ratio was 74.1% and its loans to total assets ratio was 60.8%.

中信嘉華主要財務比率

CKWB's Key Financial Ratios

		二零零七年 十二月三十一日 31 December 2007	二零零六年 十二月三十一日 31 December 2006
資本充足比率 <sup>1</sup>	Capital adequacy <sup>1</sup>	15.8%	16.7%
主要資本充足比率	Core capital adequacy	10.3%	9.3%
平均流動資金比率	Average liquidity	40.8%	40.4%
貸存比率	Loans to deposits	74.1%	69.9%
貸款對資產總值比率	Loans to total assets	60.8%	57.1%
減值貸款比率	Impaired loans	1.15%	1.67%
覆蓋率 <sup>2</sup>	Coverage <sup>2</sup>	84.6%	98.0%
貸款虧損覆蓋率	Loan loss coverage	38.9%	38.9%
綜合減值準備覆蓋率	Collective assessment coverage	0.33%	0.49%
內地放款佔總貸款比率	Mainland loans to total customer advances	17.3%	13.2%

1 2006 年為經調整資本充足比率

1 2006 CAR on an adjusted basis

2 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

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



## 業務發展

### 零售銀行部

零售銀行部憑藉成功建立具持久獨特競爭力的 CITICfirst 財富管理平台，年內業績再創新高，非利息收入及稅前溢利表現較二零零六年分別增長 56.4% 及 53.8%，達至五億七千二百萬港元及五億五千一百萬港元。

截至二零零七年底，CITICfirst 客戶人數已超過一萬人，當中 15% 是全新客戶，為客戶管理資產總額已超過三百五十億港元，帶動二零零七年財富管理有關的收入大幅增加 90.2%，其中來自投資及保險銷售的收入分別大幅上升 102.2% 及 63.6%。事實上，CITICfirst 平台在業務及營運上取得的卓越表現，亦得到業內廣泛認同，年內獲得的獎項包括《亞太銀行及財經雜誌》「二零零七年香港區零售銀行獎」及香港生產力促進局「二零零七年香港工商業獎：生產力及品質獎」。

在零售信貸方面，零售銀行部繼續堅持不參與市場價格戰，而且積極全面加強產品特點及服務素質，以保持按揭貸款及零售信貸的增長動力。年內，按揭貸款餘額增長 15.5%，而無抵押零售貸款餘額亦錄得 2.2% 的溫和增長。

與此同時，零售銀行部繼續審慎發展針對中小企的商務銀行服務，貿易及非貿易貸款分別按年上升 60.3% 及 55.6%，兩類貸款均以擁有大量抵押品的客戶為主要對象。

## Business Development

### Retail Banking Group ("RBG")

RBG reported another year of record growth in 2007 in both its non-interest income and profit before tax performance, which grew by 56.4% and 53.8% to HK\$572 million and HK\$551 million, respectively, compared to the previous year. Such success was built on its ability to establish a sustained and differentiated competitive platform for its CITICfirst wealth management franchise.

By 2007 year-end, CITICfirst has accumulated over 10,000 customers, of whom 15% were new-to-bank relationships; total assets under management have exceeded HK\$35 billion. As a result, wealth management related income grew by a substantial 90.2%, of which investment and bancassurance related income surged by 102.2% and 63.6%, respectively. Indeed, the business and operational excellence of the CITICfirst platform has also earned the Bank broad industry recognition, including such awards as the "2007 Retail Bank of the Year — Hong Kong" by Asian Banking & Finance magazine, and the "2007 Hong Kong Awards for Industries: Productivity and Quality Award" by the Hong Kong Productivity Council.

In consumer lending, the strategy to stay away from market price war remained intact. The Bank adopted a proactive approach in enhancing product features and service quality across the consumer platform, maintaining a growth momentum in both mortgage and consumer finance. Its overall mortgage loan balances rose 15.5%, while unsecured consumer loan balances were up by a modest 2.2%.

Meanwhile, RBG continued to prudently grow its business banking services targeted at small- to medium-sized enterprises, posting a year-on-year increment of 60.3% and 55.6% in trade and non-trade loans, both of which are extended to customers on a heavily collateralised basis.

## 企業銀行部

企業銀行部已將業務重新定位，由只提供傳統的本地貸款服務轉為向亞洲區客戶提供全面增值方案。這個策略繼續為企業銀行部帶來佳績，二零零七年稅前溢利較二零零六年上升 14.3% 至六億二千四百萬港元，其中非利息收入上升達 15.9%，佔其整體經營收入 33.8%。另外，該部門透過積極向企業客戶交叉銷售增益或對沖增值方案，為本行帶來達四千萬港元的財資相關收入。

企業銀行部在拓展及提升客戶基礎方面進展良好，不但錄得雙位數的客戶總數增長率，同時亦鞏固了中港主要客戶關係，深化核心客戶滲透率，並成為不少大型區域性企業的主要銀行。

年內，企業銀行部各項業務全面做好。去年其中一項重點是建立國際銀行及金融機構業務部為另一核心優勢領域，為本行擴展香港及海外業務。該部門屬下金融機構業務小組已迅速由以往的支援角色轉型成為企業銀行部重要收入拓展部門，於年內積極參與新股發行融資、股票融資、銀團貸款及銀行同業拆借，整體經營收入全年錄得兩倍增長。

## Wholesale Banking Group (“WBG”)

WBG repositioned its businesses and successfully transformed itself from a traditional local lending institution to a full-service solutions bank for its Asian clients. The business group continued to yield outstanding results on the back of this strategy, with profit before tax for the year increasing 14.3% over 2006 to HK\$624 million, of which non-interest income grew 15.9% to account for 33.8% of its total operating income. Separately, through focused cross-selling of value-added yield-enhancing or hedging solutions to corporate clients, the business unit also contributed to HK\$40 million in treasury-related income to the Bank.

WBG made good progress during the year to broaden and upgrade its customer base. In addition to achieving a double-digit growth in its total number of customer relationships, it also managed to strengthen its relationship with key clients in Hong Kong and China, increase core client penetration rate, and establish itself as the core banker for a number of large regional corporates.

WBG's excellent performance during the year can be seen generated across all of its business lines. One of the key initiatives during the year was to establish its International Banking and Financial Institutions Team as another of its Centres of Excellence, responsible for driving the Bank's Hong Kong and overseas business expansion. Indeed, the Financial Institutions Unit has quickly developed from its traditional support functional role to become a key income generating division for WBG. Through its active increase in initial public offering, share financing, syndication loans and interbank financing activities, the unit managed to triple its operating income from a year ago.



中國及跨境業務方面，企業銀行部與中國業務部門緊密合作，採用全球／本地客戶關係統一管理模式，為客戶提供一站式的跨境增值財務方案。去年多項商業地產交易也是透過此模式完成。

其他業務亦全有出色表現，貿易融資總額錄得 50.6% 的按年增長，優於市場平均增幅；貿易融資收入按年上升 36.5%；銀團貸款籌組達三十三宗，其中十三宗為牽頭經理。

### 中國業務

中國業務部門繼續致力發揮中信公司整體優勢，去年業務合作辦公室在促進與中信銀行股份有限公司（「中信銀行」）及其他中信子公司合作方面取得全方位突破性進展。二零零七年中信銀行及中信子公司轉介至本行並成功獲批核的信貸額及存款分別逾六十億港元及六十八億港元，本行透過中信銀行轉介為客戶提供的財資產品總值達到十億美元。本行亦致力研發多項外匯交易、信貸、結構及貿易產品，為客戶提供解決方案，其中適時開發了針對中信銀行大型企業客戶的海外業務的貿易融資計劃並已取得初步成果，預期在今年將會有重大進展。

此外，本行期內與中信金融子公司（包括中信証券）和非金融子公司的業務合作亦取得成效，合作領域覆蓋跨境融資、產品支持、併購融資以及一般銀行服務。

WBG also works closely with the China Banking Division in developing its China and cross-border business. Through the implementation of the Global Account Management / Field Account Management operating model — especially in a number of successful commercial real estate transactions during the year, WBG was able to deliver one-stop cross-border value-added financial solutions to customers.

Achievements by other business lines included a 50.6% year-on-year increase in trade finance business volume which outperformed the industry average growth rate, a 36.5% increase in trade finance income, and the completion of 33 syndicated loan transactions, including 13 deals for which the Bank acted as lead manager.

### China Banking

The China Banking Division continued to focus on harnessing the overall synergies within the CITIC Group. Its New Initiatives Office reported meaningful breakthroughs in driving collaboration with China CITIC Bank Corporation Limited (“CNCB”) and other CITIC Group subsidiaries, with approved facilities arising from business referrals and deposits exceeding HK\$6 billion and HK\$6.8 billion respectively during the year. The Bank also delivered treasury products packages to customers referred by CNCB, with total volume reaching US\$1 billion. Other efforts to establish client solutions capabilities included product development initiatives in the areas of foreign exchange transactions, lending, as well as structured and trade products. Early successes were seen in the Bank’s focus to provide timely trade finance programmes targeted at the overseas operations of CNCB’s large corporate clients, an area that is likely to offer major growth opportunities in 2008.

The Bank also made progress in business cooperation with other CITIC financial subsidiaries (including CITIC Securities) and non-financial subsidiaries, spanning the areas of cross-border financings, product support, merger and acquisition financings, as well as the provision of general banking services, etc.

另一方面，本行全資擁有的中信嘉華銀行（中國）有限公司（「中信嘉華（中國）」）已獲得中國銀行業監督管理委員會批准在內地註冊成立，並於二零零八年四月十四日正式開業。中信嘉華（中國）由前身的中國國際財務有限公司（深圳）及中信嘉華上海及北京分行重組而成，總部設於深圳，分行位於上海及北京，它將成為中信嘉華中國策略的執行平台，除了進一步支持中信嘉華與中信銀行的業務合作外，還將為推進與中信銀行及西班牙對外銀行之間的三方協作創造一個靈活的境內平台。

本行同時會保留原有的上海分行經營外匯批發業務。

### 財資部

財資部繼續加強與零售銀行部及企業銀行部的合作。去年為零售客戶推出多項結構性產品，包括在香港及內地試驗推出的衍生及結構性產品，同時亦積極參與香港人民幣零售債券的配售。另一方面，財資部除了專注向企業客戶交叉銷售財資相關產品外，在協助企業銀行部向有需要對沖人民幣外匯風險的客戶提供人民幣不交收遠期合約產品，以及支持非銀行金融機構客戶強大大新股融資需求方面，亦扮演重要角色。去年與企業銀行部和零售銀行部的成功協作令有關財資收入按年大幅上升 157.8%。

Separately, the Bank's wholly-owned CITIC Ka Wah Bank (China) Limited ("CKWB China") has received approval from the China Banking Regulatory Commission to locally incorporate as a licensed bank in China, and has officially commenced business operations on 14 April 2008. CKWB China was formed from the former China International Finance Company Limited (Shenzhen) and the Bank's Shanghai and Beijing branches. Headquartered in Shenzhen with branches in Shanghai and Beijing, CKWB China will serve as the execution platform for the Bank's China strategy, and will support business cooperation efforts between the Bank and CNCB. It is also expected to offer a flexible platform onshore to expand the tri-partite collaboration with CNCB and BBVA.

Meanwhile, the Bank will retain its original Shanghai branch to focus on delivering foreign currency wholesale banking services to customers.

### Treasury And Markets Group ("TMG")

TMG continued to build on its partnership with RBG and WBG. It maintained its pipeline of structured products to retail clients during the year, including the launch of derivative and structured products in Hong Kong and China, and active participation in the placement of RMB retail bonds in Hong Kong. In the area of WBG, apart from focused cross-selling of treasury-related products targeted at corporate customers, TMG was a key partner in delivering RMB non-deliverable forward products to clients who needed to hedge against their RMB exposure, as well as in supporting the strong initial public offering financing demand from non-bank financial institution customers. The successful teamwork with WBG and RBG saw related treasury income grew by a significant 157.8% compared to the same period last year.



基金投資方面，突如其來及急速逆轉的全球流動資金及信貸嚴重收緊，導致本行持有的結構性投資工具受到嚴重衝擊。中信國金已於二零零七年十一月二十六日及十二月二十日就有關情況作出披露，組合內四隻結構性投資工具中已有一隻完成重組工作。二零零八年二月，組合內另一隻結構性投資工具宣佈清盤，其有關的投資總值已在本行二零零七年會計賬目中作全數撇值。現時其餘兩隻結構性投資工具已獲其管理金融機構提供信貸評級支持融資，本行亦已在會計賬目上按該等結構性投資工具在二零零七年年結日的資產淨值作出恰當撇值。

基金組合內其他的投資項目則繼續正常運作並取得約 5.89% 的全年回報率。

展望未來，為了配合本行快速業務增長和區域性發展計劃，財資部將專注支持各核心業務拓展客戶收入及妥善管理銀行的資金及流動資金活動。鑑於上述策略性發展以及資本市場的變化，本行管理層已於去年第四季度決定，有秩序地贖回該基金投資組合所有基金項目。該基金投資規模於二零零七年底為十六億港元，與二零零六年底約三十一億港元比較，按年縮減 48%，預計於二零零八年六月三十日前可完成贖回所有選類投資項目，屆時基金投資規模將減至約五億四千六百萬港元，而剩餘的便攜式阿爾法投資票據則預期於二零零九年贖回。

In the area of fund investments, the SIVs in the Bank's fund investments portfolio were heavily hit by the sudden and rapid deterioration in the global liquidity and credit markets. In the CIFH announcements dated 26 November 2007 and 20 December 2007, the Group disclosed that one of the four SIVs in the portfolio has already been restructured. In February 2008, another SIV has gone into receivership, and a full write-down of the SIV has been made in the Bank's 2007 accounts. The remaining two SIVs have received rating support facilities from their sponsoring institution, and the Bank has made appropriate write-downs for these SIVs in its annual accounts based on their net asset values at the close of 2007.

Other investment classes within the portfolio continued to operate normally and generated full-year returns of 5.89%.

Looking ahead, given the Bank's rapid business development and regional expansion plans, TMG will focus on supporting the Bank's core businesses by growing customer-driven income and managing the Bank's funding and liquidity business. In view of such strategic development as well as the changes in the capital markets, the Bank's management has decided in the fourth quarter of last year to redeem all the funds in the fund investment portfolio in an orderly manner. As at 31 December 2007, the size of the fund investment portfolio has been reduced to HK\$1.6 billion, a 48% reduction compared to approximately HK\$3.1 billion at 2006 year-end, and will be further reduced to approximately HK\$546 million by 30 June 2008 upon redemption of all alternative investments in the portfolio. The Bank expects to exit the remaining holdings in portable alpha mandates by 2009.

## 再獲殊榮

本行於二零零七年獲香港管理專業協會頒發優質管理獎銀獎，肯定其在優質企業管理上的卓越成就。此外，除上述的零售銀行獎項外，本行亦獲頒發 VISA 國際組織「二零零六年傑出零售簽賬大獎 — 銀獎」及連續第四年獲香港社會服務聯會「商界展關懷」標誌。

年內，本行財富管理同事囊括了香港註冊財務策劃師學會舉辦的二零零七年香港財務策劃師選舉金獎及銀獎，以及香港銀行學會「二零零七年傑出理財策略師銀獎」。

## 風險管理

二零零七年，本行繼續推進風險基建發展，以進一步完善其風險管理系統。在二零零七年第三季，本行根據《新巴塞爾資本協定》中第二支柱的規定，對整體風險管理架構進行自我評估後，隨即全面提升本行的整體風險政策、監控程序及系統。

## Awards

The Bank received the Silver Award in the 2007 Hong Kong Management Association Quality Award in recognition of its outstanding achievement in Total Quality Management. In addition to the earlier mentioned retail banking awards, the Bank also received the “2006 Outstanding Retail Sales Volume — Silver Prize” awarded by VISA International, and the “Caring Company Logo” awarded by the Hong Kong Council of Social Service for the fourth consecutive year.

Meanwhile, the staff of the Bank’s wealth management team won a number of industry awards in 2007 including the Gold and Silver Hong Kong Financial Planner of the Year Awards given by the Society of Registered Financial Planners, and the Silver Award in the “Outstanding Financial Planners Grand Award 2007” organised by the Hong Kong Institute of Bankers.

## Risk Management

In 2007, the Bank made progressive developments in its risk infrastructure in order to improve on the robustness of its risk management system. It completed a self assessment exercise in accordance with the risk management framework stipulated under Pillar II of the New Basel Capital Accord (“Basel II”) in the third quarter of 2007, based on which various comprehensive enhancements on bank-wide policies, procedures and system adequacy were initiated.



市場風險管理方面，本行之市場風險限額監控政策奠下了一個穩固基礎，可以為因應商業目標、風險承受程度及產品範圍而設的市場風險限額架構的使用和控制，包括政策、商務及交易等級限額，提供有效指引。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。任何限額一旦被超越，均會引發預警訊息提示高級管理層，並在必要時作出適當之應對行動。本行繼續採納風險價值、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精密的工具以進行市場風險監控。

業務操作風險管理跟信貸風險及市場風險管理一樣，已設有專業團隊，以分隔及獨立運作方式專責集中處理所有業務操作風險。本行在年內完善了業務操作風險管理架構及進一步提升有關政策，以達至國際最佳水平。此外，本行亦已推出不同的業務操作風險管理措施，如自行評估計劃及主要風險指標，以協助確認、評估、減低及匯報業務操作風險。

展望二零零八年，面對環球經濟不明朗的前景，以及市場很可能持續大幅波動，本行將繼續致力提升其預警監察系統，嚴格控制貸款組合的信貸素質，同時密切監察投資組合及其他市場風險，並加緊進行壓力測試，確保在任何時間內所承受的風險，均不會偏離本行的既定指引。

For market risk management, the Bank's Market Risk Limits Control Policy offers a solid foundation with effective guidelines on the use and control of the hierarchy of market risk limits, including policies, business and transaction limits with reference to the Bank's business goals, risk appetites and product scope. Each level of hierarchy consists of a series of limits, including profit and loss, position and sensitivity limits. Any excesses to these limits will alert the attention of senior management and trigger appropriate actions as necessary. The Bank continues to adopt value-at-risk, back-testing, stress testing, risk factor sensitivities, loss limits and other types of advanced and sophisticated tools for market risk control.

In the area of operational risk management, similar to the credit risk and market risk management functions of the Bank, the dedicated team of professionals involved operates as a segregated and independent function that centralises all aspects of operational risk control. The Bank's operational risk management framework was refined during the year and its operational risk policies were further enhanced to align with international best practice. The Bank has implemented various operational risk management programmes, such as self-assessment exercises and key risk indicators, to facilitate the identification, assessment, mitigation and reporting of operational risks.

Looking ahead into 2008, in face of the uncertain global economic outlook as well as the extreme market volatilities that are likely to continue, the Bank will make continuous refinements to its Early Alert Monitoring System and stay vigilant in managing the credit quality of its business portfolios. Additional emphasis will be placed on reviewing and stress-testing the Bank's investment portfolios and market exposures to ensure that the evolving risk dynamics do not deviate from the Bank's prescribed guidelines at any time.

踏入二零零八年，本行即宣佈委任首席風險管理總監，以配合業務高速增長及區域性擴展計劃。該新增高級行政人員職位旨在確保本行能提升及保持最高的風險管理水平，以符合《新巴塞爾資本協定》以及現在或未來經營地域監管機構的要求。

## 人力資源發展

發展及培育人才，並與員工分擔權責及共享成果，是本行一向奉行的使命之一。事實上，本行於二零零七年市場求才若渴的環境下，仍能透過加強聚焦於團隊合作，在生產力及產品創新方面取得重大成果。年內，香港的失業率大幅下跌，同時面對大量人才外流到內地市場的挑戰，金融服務行業的職位空缺更見攀升。雖然人才競爭加劇，但相對於前幾年，本行有更多員工選擇留任，繼續與本行一起成長。此外，本行亦透過增聘高素質及經驗豐富的專業人才，提升整體人力資源素質。

In view of the Bank's fast growing business and its regional expansion plans, the Bank announced at the beginning of 2008 the appointment of its Director of Risks, a new senior executive position created to ensure that the Bank upgrades to and upholds the highest risk management standards required under Basel II or by different regulatory regimes within which the Bank operates now or in the future.

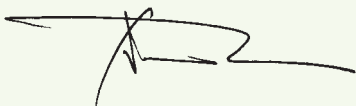
## Human Resources Development

The Bank has always placed as one of its top priorities the task of growing and nurturing its talent base, and shares with its staff the ownership and fruits of its success. Indeed in 2007, through a focus on teamwork, the Bank recorded significant gains in productivity and product innovation. The results were achieved against a backdrop of acute demand for talent. During the year, Hong Kong experienced a sharp decline in unemployment and also faced the challenge of an immense talent drain to the Mainland market. As a result, the financial services industry in particular faced an escalating rate in job vacancies. Despite the intensified competition for talent, more of our staff chose to stay and grow with the Bank compared to previous years. In addition, the talent pool has been enriched with the addition of a number of high calibre and experienced professionals.



本行二零零七年以增強員工歸屬感為首要任務。根據二零零七年初進行的問卷調查所得出的結果，本行推出一連串以人為本的計劃，以表揚、栽培及保留人才。例如舉辦「商業領袖培訓計劃」，挑選表現卓越的高級經理參與其中，所有參加者均對該計劃高度讚揚。此外，本行亦舉辦不同類型的員工溝通大會，包括業務論壇、行政人員論壇、行政總裁聊天室等，提供適時及有效的平台，讓高級管理層與不同部門及職級的員工分享策略性業務遠景及直接聽取他們的意見。與此同時，由一系列體育項目組成的「Team Power Olympics」運動會亦得到員工踴躍參與，有關活動讓各個業務及支援部門的所有職級員工享受運動樂趣之餘，更可從中建立團隊合作精神。本行亦積極履行企業社會責任，特別為香港社會的弱勢社群施以援手，並致力推動整體環保意識，這些均有助增強員工的社會服務精神，讓員工能引以為傲。

本行不斷致力提升一千四百六十一名員工的表現，一方面按員工的貢獻給予不同的獎勵，另一方面為員工提供持續培訓及發展計劃；年內，每名員工平均接受五日培訓。同時，本行繼續透過培訓頂尖畢業生及招聘經驗豐富的專業人才，孕育領導團隊。此等措施不但是本行持續取得業務成功的關鍵，而且為未來發展進一步打好基礎。



陳許多琳

**Chan Hui Dor Lam Doreen**

總裁兼行政總裁

*President & Chief Executive Officer*

The Bank made employee engagement a top priority in 2007. Based on the results of a structured survey at the beginning of 2007, a number of people initiatives were launched to recognise, develop and retain our staff force. For instance, a “Business Leadership Development Programme” was organised for selected high-performance senior managers with very positive feedback received from all participants. A range of communications forums — including business forums, executive forums, CEO chatrooms, etc. — were held as timely and effective platforms for senior management to share strategic business visions and to get direct feedback from a wide cross-section of staff members. Meanwhile, a series of sporting events branded as “Team Power Olympics” drew enthusiastic response from staff members and created various fun and rewarding team building activities for all levels of staff across different business and support units. The Bank’s heightened engagement in corporate social responsibility activities, especially those targeted at helping the underprivileged in local communities or at promoting general environmental awareness, also helped to build community service consciousness and corporate pride.

The Bank seeks to continuously strengthen the performance of our 1,461 employees by offering differentiated rewards for different levels of contribution and by providing on-going training and development programmes; during the year, the Bank reported on average five training days per staff member. At the same time, the Bank continues to invest in building its leadership pipeline by grooming top-notch fresh graduates as well as recruiting experienced professionals. All these are not only critical to the Bank’s on-going business success, but also to strengthen its foundation for future growth.

# 業務回顧

## Review Of Operations

### 零售銀行部 Retail Banking Group

稅前溢利上升  
Profit before tax up

53.8% ↑

### 企業銀行部 Wholesale Banking Group

貸款資產上升  
Loan assets up

37.3% ↑

### 財資部 Treasury And Markets Group

財資相關的客戶收入以全行計上升  
Treasury related customer revenue bank-wide up

157.8% ↑

### 企業社會責任 Corporate Social Responsibility

全行義工服務時數  
Volunteer service hours bank-wide reached

6,794



## 零售銀行部 Retail Banking Group

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中信嘉華銀行有限公司 CITIC WAH BANK LIMITED

本行零售銀行部於二零零七年連續第三年開創業績紀錄，主要是由於期內大幅提升費用收入業務的實力，以及息差和成本控制得宜所致。財富管理相關收入按年顯著增長 90.2%，舒緩了最優惠利率與香港銀行同業拆息差距收窄對淨息差的影響。零售銀行非利息收入按年上升 56.4% 至五億七千二百萬港元，帶動稅前溢利較二零零六年上升 53.8%，達至五億五千一百萬港元。於二零零七年底，零售貸款總餘額較二零零六年底上升 14.7%；零售存款則保持與二零零六年相若的水平，但息差有所改善。與此同時，本行獲得多項業界殊榮，肯定了 CITICfirst 這個獨特及卓越財富管理平台在市場上的成就。

The Bank's Retail Banking Group ("RBG") delivered its third consecutive year of record performance in 2007. Its strong financial performance was underpinned by significant progress in the strengthening of its fee income generation capability and its discipline in margin and cost management. Wealth management related income grew substantially by 90.2% compared to a year ago and helped to mitigate the impact of the Prime-HIBOR squeeze on net interest margins. Retail non-interest income grew 56.4% year-on-year to HK\$572 million, contributing to a sturdy increase in profit before tax to HK\$551 million, representing a 53.8% growth compared to 2006. As at the end of 2007, total retail loan balances were up 14.7% compared to 2006 while retail deposits were maintained at a similar level but with better margins. Meanwhile, the Bank received a number of industry awards in recognition of the success and excellence of CITICfirst as a differentiated wealth management platform in the market place.

## CITICfirst 卓越財富管理平台為業界所稱頌

CITICfirst 財富管理平台透過提供類同私人銀行的服務，迎合中高端客戶不斷提升的理財需要。年內，本行繼續致力加強 CITICfirst 三大核心競爭優勢——獨特及全面的產品系列；世界級財富管理平台；以及由經驗豐富的客戶關係經理團隊提供專業服務。結果，於二零零七年底，CITICfirst 客戶數目按年上升 76%，超越一萬大關，為客戶管理資產總值逾三百五十億港元，客戶平均管理資產約三百五十萬港元。CITICfirst 客戶對先進財富增值產品及服務的需求愈益殷切，亦帶動零售銀行部投資及保險相關收入分別大幅上升 102.2% 及 63.6%。

## CITICfirst Earns Recognition As Wealth Management Platform Of Excellence

The CITICfirst wealth management platform was a proven model in offering pro-private banking services that appeal to the affluent segment with progressive wealth management needs. During the year, continuous efforts were made to strengthen the three core pillars supporting CITICfirst's competitive advantages, namely its niche and comprehensive product range, its world-class wealth management platform, and the professional service delivery by its experienced team of relationship managers. As a result, the number of CITICfirst customers grew by 76% year-on-year to surpass 10,000 by the end of 2007, while total client assets under management (AUM) exceeded HK\$35 billion, representing an average AUM per customer of about HK\$3.5 million. The more sophisticated appetite of CITICfirst customers for wealth enhancing products and services has also helped to boost RBG's investment and bancassurance related income by 102.2% and 63.6% respectively.





為了確保 CITICfirst 能夠為中高端客戶提供頂級財富管理服務，本行投放不少資源，提升為客戶度身訂造產品的能力，加強投資組合分配及投資表現追蹤系統，以及委派高素質的客戶關係經理為客戶服務。

事實上，CITICfirst 在市場推廣方面的卓越表現、高素質的服務及穩健的營運平台，亦引起市場廣泛注意，為本行贏得多項榮譽。二零零七年十一月，本行獲《亞太銀行及財經雜誌》頒發「二零零七年香港區零售銀行獎」，表揚本行在成熟的零售銀行市場中仍能錄得破紀錄的業績增長，特別是 CITICfirst 平台在市場推廣及提供優質服務方面的卓越成績。二零零八年一月，CITICfirst 獲得香港生產力促進局的「二零零七年香港工商業獎：生產力及品質獎」，可見本行致力達至最高素質、效率、生產力及回報的決心，不僅加強本身實力，同時亦提升了整個業界的水平。

In order to ensure that CITICfirst can provide top-notch wealth management services to affluent customers, the Bank invested in its product tailoring capability and portfolio allocation and performance tracking mechanism, and placed highly qualified relationship managers to service its customers.

Indeed, the marketing excellence of CITICfirst and the robustness of its service and operating platforms have attracted much market awareness and industry recognition for the Bank. In November 2007, the Bank was named “2007 Retail Bank of the Year – Hong Kong” by Asian Banking & Finance magazine for its ability to achieve record growth in a mature consumer banking market, especially vis-à-vis the marketing excellence and strong service delivery of its CITICfirst platform. In January 2008, CITICfirst also received from the Hong Kong Productivity Council the “2007 Hong Kong Awards for Industries: Productivity and Quality Award”. This award validates the Bank’s strong commitment for the highest in quality, efficiency, productivity and returns that not only add competencies to the Bank, but also raises standards across the industry.



與此同時，本行零售銀行部的優秀員工亦充份發揮 CITIC*first* 創新及以客為尊的業務模式，勇奪多個財務策劃獎項，包括香港註冊財務策劃師學會舉辦的第五屆香港財務策劃師選舉金獎及銀獎，以及香港銀行學會「二零零七年傑出理財策劃師銀獎」。

目前本行在十一間分行內設有 CITIC*first* 理財中心，分別位於上環、中環、尖沙咀、九龍城、銅鑼灣、元朗、荃灣、北角、力寶中心、沙田中心及何文田，而其他所有分行均已設有 CITIC*first* 客戶專用櫃台。本行計劃於二零零八年再增設六間 CITIC*first* 理財中心。

## 加強提供產品及服務實力， 保持增長勢頭

### 建立投資產品實力

本行成功把握股票市場的蓬勃發展，提升投資費用收入。隨著網上股票交易平台的加強，股票交易客戶人數按年上升 12.3%，相關費用收入更增加 150.2%。本行亦提升產品構建實力，以提供更多元化的私人配售產品系列。二零零七年零售銀行部共推出二百四十四項私人配售產品，按年上升 183.7%，同時並繼續保持新產品由構建至推出市場的時間在一日之內。

Meanwhile, the ability of the Bank's retail banking talents to leverage on CITIC*first*'s innovative and customer-oriented business model has enabled a number of its star performers to win various financial planning awards in 2007, including the Fifth Annual Hong Kong Financial Planner of the Year – Gold and Silver Awards given by the Society of Registered Financial Planners, and the Silver Award in the "Outstanding Financial Planners Grand Award 2007" organised by the Hong Kong Institute of Bankers.

The Bank currently operates eleven dedicated CITIC*first* banking centres located within its branches in Sheung Wan, Central, Tsim Sha Tsui, Kowloon City, Causeway Bay, Yuen Long, Tsuen Wan, North Point, Lippo Centre, Shatin Centre and Homantin. Six more CITIC*first* banking centres are planned for 2008, while dedicated teller counters are already available at all branches.

## Strengthened Product And Service Engines To Sustain Growth

### Investment Product Capabilities

The Bank was able to capitalise on the buoyant stock market during the year to boost up its investment fee income. Its strengthened internet stock trading platform attracted a 12.3% increase in stock trading customers and a 150.2% increase in related fee income. It has also strengthened its product structuring capability to generate an ever-broadening range of private placement offerings. During the year, RBG offered a total of 244 private placement issues, a 183.7% increase over 2006. Also, time-to-market for new products remains within one day.



## 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，為客戶提供各式各樣的保險方案，包括推出不同種類的人壽及一般保險計劃。在息口週期見頂及投資氣氛熾熱的環境下，一次過繳付保費並保證終生收取入息的年金產品「宏利優裕錦囊」，以及與單位信託基金聯繫的定期保費計劃「智富寶投資壽險」，最為客戶所歡迎。二零零七年來自新保險銷售的首個年度保費收入按年增長 56%，費用收入則增加 63.6%。

## 核心存款及息差管理

於二零零七年，零售銀行部存款息差改善了二十一點子至 0.94%，主要是由於核心往來及儲蓄戶口存款的增長，以及審慎管理定期存款息差所致。

## 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. Various life and general insurance plans were introduced, of which the "Manulife Secure IncomePlus", a single premium pay annuity product with guaranteed life-long payouts, and the "SunAchiever", a unit-linked regular 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 56% and fee income grew by 63.6% over 2006.

## Core Deposits And Margin Management

In 2007, RBG improved its deposit margins by 21 basis points to 0.94%. It was mainly attributable to the growth of core current and savings accounts and prudently managed fixed deposit margins.



## 為零售貸款重新定位鋪路

### 香港住宅按揭

本行的住宅按揭業務繼續採取防守性策略，維持審慎貸款方針，避免參與業內的劇烈價格競爭。零售銀行部的計劃是將按揭產品定位為向特定客戶群提供整體服務方案之其中一環。

於二零零七年十二月，本行新取用按揭貸款的市場份額較二零零六年同期提高 0.3% 至 3.3%，而按揭貸款總額於二零零七年底則按年上升 15.5%。

### 零售信貸

零售信貸業務貫徹本行整體貸款策略，堅守以產品特點及服務素質與同業競爭的原則，不會參與市場的價格戰。為了配合本行持續發展財富管理業務的方向，零售信貸業務將於二零零八年重新定位，專注為中高端客戶提供更吸引的增值方案，支持本行拓展中高端客戶市場。

## Paving Way For The Repositioning Of Retail Lending

### Hong Kong Residential Mortgages

The Bank continued to adopt a defensive strategy with its residential mortgage portfolio, opting to maintain its prudent lending discipline and to stay away from fierce pricing-cutting competition in the market place. Instead, its focus is to position its mortgage offerings to clients as an integral part of total service solutions for differentiated customer segments.

The Bank's market share in newly drawn residential mortgage business in December 2007 was 3.3%, a 0.3% gain over the same period in 2006, while overall mortgage loan balances showed a 15.5% year-on-year growth as at the end of the 2007.

### Consumer Finance

The Bank's consumer finance strategy stayed consistent with its overall lending strategy to compete on product features and service quality rather than to participate in price competition. As the Bank continues to build up its wealth management franchise going forward, RBG will reposition its consumer finance business in 2008 to create more attractive value propositions for the affluent segment and to support its drive to expand its upscale customer business.

## 商務銀行

二零零七年，零售銀行商務銀行部在穩健的基礎上持續錄得健康增長，貿易及非貿易貸款分別按年上升 60.3% 及 55.6%。本行認為中小企業業務甚具發展潛力，它不但提供重要的利息收入來源，亦為其他收費產品帶來交叉銷售機會。故此本行於二零零八年將會加強有關方面的市場推廣及產品構建能力，以取得經調整風險後的最佳回報。

## 中國業務

零售銀行部於二零零七年繼續專注發展中國按揭業務，縱使中國政府推出多項冷卻樓市措施，本行未償還中國按揭貸款總額仍按年上升 68.4% 至十四億港元以上。

展望未來，零售銀行部的策略是推動針對非內地居民和中小企的外幣按揭及貸款業務增長，以支持本行內地註冊成立的子銀行的業務擴展；同時亦會在適當時候與中信銀行及西班牙對外銀行探討在財富管理方面的合作機會。

## Business Banking

RBG's Business Banking division continued to deliver healthy growth in 2007 from a modest base, with trade and non-trade related loans growing 60.3% and 55.6%, respectively, on a year-on-year basis. The Bank considers the small- to medium-sized enterprise ("SME") client segment to be an attractive area which offers an important source of interest income as well as cross-selling opportunities for other fee-based products. Investments will be made in 2008 to enhance the Bank's marketing and product capabilities in this area to generate risk-adjusted returns.

## China Business

In 2007, RBG continued to focus on the development of its mortgage business in China and managed to grow the outstanding balances of its China mortgage portfolio by 68.4% to over HK\$1.4 billion despite the Chinese government's various policy measures to cool its property market.

Looking into 2008 and beyond, RBG will dovetail its strategy to support the establishment and expansion of the Bank's locally incorporated subsidiary bank in China by driving business growth in foreign currency mortgages and lending to non-PRC residents and the SME segment. It will also explore potential collaborative opportunities with China CITIC Bank Corporation Limited ("CNCB") and Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") in the area of wealth management in due course.



## 二零零八年展望

為了進一步鞏固中信嘉華零售銀行業務，建立持久獨特的競爭優勢及市場定位，零售銀行部將繼續以 *CITICfirst* 作為主要策略性品牌，在其成功基礎上持續開拓香港富裕客戶市場，並逐步擴展至大中華地區；與此同時，零售銀行部另一焦點會放在發展中小企層面上，致力為現有及目標新客戶提供清晰的增值方案。

憑藉零售銀行部所建立的雄厚實力和強大基礎，本行將可為客戶繼續提供更多增值服務，以及與中信銀行及西班牙對外銀行共同開拓大中華及亞洲地區業務新領域，為「三角凳」策略聯盟作出貢獻。

## 2008 Outlook

To further strengthen CKWB's retail banking franchise and to build a sustainable and differentiated competitive positioning in the market place, RBG will continue to build and ride on the success of *CITICfirst* as its key strategic brand franchise targeted at the wealthy segment in Hong Kong, and gradually expand into the Greater China area over time. Dual focus will be put on developing the SME segment by establishing a clear value proposition for existing and target new customers.

The competencies built will provide a strong and attractive foundation for the Bank to continuously augment its value-added services to its customers, and to contribute to its strategic tripartite relationship with CNCB and BBVA, with whom it will look to jointly explore new business horizons in the Greater China and Asia region.



## 企業銀行部 Wholesale Banking Group

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中信嘉華銀行有限公司  
CITIC K3 WAH BANK LIMITED

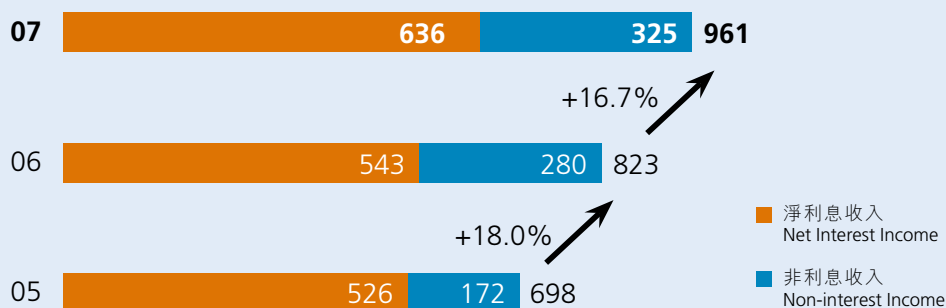
企業銀行部繼續落實其使命，專注為活躍於大中華與其他國家之間跨境業務的客戶提供增值方案。繼二零零六年強勁增長後，二零零七年企業銀行部業務增長速度進一步加快，各項業務全面做好。貸款資產及存款分別按年增長 37.3% 及 61.6%；非利息收入上升 15.9%，佔總收入比例為 33.8%。在強勁的業務基礎帶動下，企業銀行部二零零七年稅前盈利按年上升 14.3% 至六億二千四百萬港元歷史新高。

The Wholesale Banking Group ("WBG") remained focused on its mission to provide value-added solutions to clients who are active in cross-border businesses between Greater China and the rest of the world. The strong growth achieved in 2006 accelerated into 2007 and can be seen generated by all lines of businesses. Loan assets and deposits grew by 37.3% and 61.6% respectively on a year-on-year basis. Non-interest income rose by 15.9% compared to the previous year, which accounted for 33.8% of its total income. On the basis of these strong fundamentals, WBG's 2007 profit before tax increased by 14.3% year-on-year to a record HK\$624 million.

### 二零零五至二零零七年 企業銀行部經營收入走勢

#### WBG 2005-2007 Operating Income Trend

(百萬港元)  
(In HK\$ million)



## 業務從茁壯的基礎上持續增長

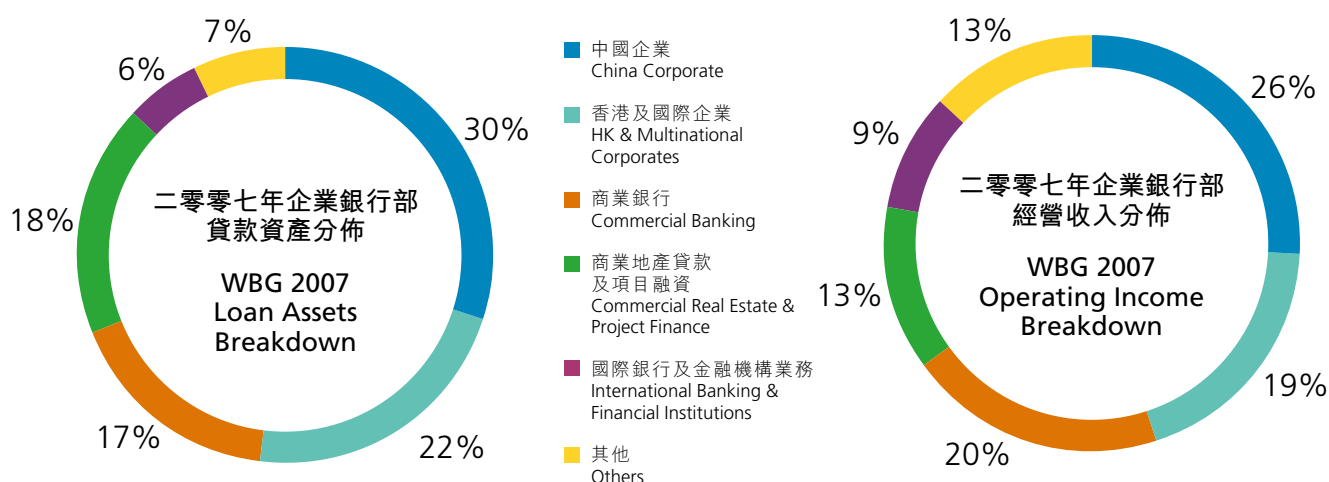
為了成為大中華及亞洲企業及機構客戶在中國相關業務上的領先財務方案提供者，企業銀行部於二零零七年初訂定四個策略性工作重點，包括提升及深化目標客戶群的滲透率；增加專業產品的服務能力以便為客戶提供適時方案；發掘及投資新市場，以及加強與中信銀行的協同效應。

年內，企業銀行部增聘了多位經驗豐富及往績彪炳的業內專才，令管理團隊陣容更為鼎盛，同時並投放更多資源提升核心優勢及產品實力。在業務部門的英明領導及所有員工的緊密團隊合作下，企業銀行部在客戶、產品及新市場策略上均取得佳績，結果所有市務及產品部門的盈利貢獻都有所提高，而成本對收入的比例則由二零零六年的 30.5% 減至二零零七年的 29.1%。

## Growing From Strong Fundamentals

At the beginning of 2007, WBG committed to four main strategic priorities to further its aspirations to become a leading China-related financial solutions provider for corporate and institutional clients in Greater China and Asia, namely, to upgrade and deepen penetration of its target client segments; to expand its product specialisations to deliver timely solutions to clients; to explore and invest in new markets initiatives, and to strengthen synergies with CNCB.

During the year, WBG significantly strengthened its management team with the addition of a number of seasoned professionals with proven track records in the industry. Increased investments were made to enhance WBG's core competencies and to expand its product capabilities. Under the strong leadership of the business unit and the dedicated team work of all its staff members, WBG made considerable achievements in its client, product and new market initiatives. As a result, profit contribution from all marketing and product groups improved, while cost-to-income ratio decreased to 29.1% from 30.5% a year ago.





## 客戶策略

企業銀行部年內繼續致力擴闊及提升目標客戶群，客戶總數因而錄得雙位數字的增長。該部門將本行的定位由只提供傳統本地貸款服務轉至提供全面服務方案後，國際企業部及商業銀行部成功與中港的本地客戶及大型區域性企業建立緊密商業聯繫。除了成為這些客戶的主要銀行之外，兩個部門亦提升在這些客戶所佔的銀行服務份額，令中信嘉華成為他們的亞洲首選中資銀行。

與此同時，隨著中信銀行與中信嘉華的更緊密合作，以及全球客戶關係統一管理模式的應用，兩行在客戶轉介及業務合作上亦有所增加。

金融機構業務部將市務範疇由本地擴展至亞洲區層面，並透過鞏固與主要區域性銀行及非銀行金融機構的關係，成功錄得相等於二零零六年三倍的經營收入。

## Client Initiatives

During the year, WBG benefited from continuous efforts to broaden and upgrade its target customer segments and enjoyed a double-digit growth in its total number of customer relationships. By transforming the Bank's role from a traditional local lender to a full-service provider, both the Multinational Corporates Team and the Commercial Banking Team managed to develop strong business ties with local clients and large regional corporates operating in Hong Kong and China. In addition to becoming the core banker for these clients, the teams were successful in increasing the wallet share and establishing CKWB as their China bank of choice in Asia.

Meanwhile, business referrals and greater coordination between CNCB and CKWB in assisting clients increased as a result of closer working relationships between the two banks and the implementation of the global account management model.

The Financial Institutions Team expanded its marketing coverage from a local to regional focus, and was successful in tripling its operating income from a year ago by cementing its relationships with major regional banks and non-bank financial institutions.

## 產品策略

企業銀行部銳意提升在銀團貸款市場的地位及加強債務分銷和產品構建實力，令本行在香港、中國及區域性大型企業市場上的活躍程度大幅提高。於二零零七年八月，結構融資及銀團貸款部透過與一家歐資銀行的關係，完成本行歷來最大宗的一億二千三百萬美元新股發行前融資項目。本行一直以來致力透過充份發揮產品專業知識、資產負債表實力、廣闊中國人脈網絡及高效率的決策程序，為客戶提供創新方案及專業服務，該宗交易正好彰顯這方面的努力和成果。年內，該部門合共籌組三十三宗銀團貸款，其中十三宗為牽頭經理，為客戶籌組金額合共一百零一億港元，較二零零六年增加14.5%。

## Product Initiatives

WBG's decision to deepen its presence in the syndication loan market, to improve its debt distribution capabilities and to enhance its product engineering enabled the Bank to be far more active with large Hong Kong, Chinese and regional corporates. In August 2007, the Structured Finance and Syndication Team, through its relationship with a European bank, completed the Bank's largest pre-initial public offering financing at a total amount of US\$123 million. The transaction exemplified the Bank's advocacy of innovative solutions and professionalism by fully capitalising on its product expertise, balance sheet capability, extensive China network, and efficient decision making process. Overall, the team completed 33 transactions during the year, including 13 deals for which it acted as lead manager. Total underwritten amount for these syndicated loans amounted to HK\$10.1 billion, representing a 14.5% increase over 2006.



配合中信公司推動系內子公司之間的業務合作以發揮最大協同效應的大方向，本行向中信銀行所轉介客戶提供廣泛的外匯交易服務。年內，單是中國企業貸款部便完成了數百宗外匯相關的結構性交易。本行與中信銀行在外匯及貿易產品方面的合作預期會加強，為今後企業銀行部帶來龐大的業務拓展商機。

貿易融資業務於二零零七年持續增長，貿易融資總額及收入分別按年上升 50.6% 及 36.5%。於二零零七年下旬，企業銀行部成功試驗性推出本地保付代理的新產品服務，並預計將會成為商業銀行部二零零八年其中一項主要收入來源。

此外，向企業客戶交叉銷售財資方案帶來的收入亦按年上升達六倍。

In line with CITIC Group's overall efforts to maximise intra-group synergies and to drive collaboration amongst its subsidiaries, the Bank provided extensive foreign exchange service support for clients referred by CNCB. During the year, the China Corporate Banking Team alone completed several hundred foreign exchange-related structured transactions. It is expected that close collaboration with CNCB in the areas of foreign exchange and trade products will provide major opportunities for expanding WBG's business in 2008 and beyond.

Trade finance continued to grow in 2007 as year-on-year volume and income grew by 50.6% and 36.5% respectively. In the latter part of the year, WBG successfully piloted the launch of a new product initiative, domestic factoring, which is expected to become a key revenue generator for Commercial Banking in 2008.

Furthermore, income from cross-selling of Treasury and Markets solutions to corporate clients also grew six-fold in 2007.





## 新市場策略

本行繼續推行業務重新定位策略，並把目標客戶群擴闊至涵蓋中國及亞洲其他地區的大型區域性企業。

中國業務部門屬下的業務合作辦公室成功與中信銀行多個省份的分行建立密切合作關係，直接帶動商業地產貸款及項目融資組合取得穩健增長，特別是內地的項目融資。

金融機構業務部亦加強本行與主要區域性及國際銀行的關係，從而發掘更多銀團貸款商機；同時並透過與新加坡和台灣證券公司的聯繫，參與更多新股發行融資及股票融資活動。

年內，本行成立新的國際銀行部，以加強海外分行營運及開拓區域性業務發展計劃。去年該部門的主要工作重點包括改良程序管理；提升商業政策及產品計劃；以及擴大資訊管理系統以緊貼並監察主要業務表現指標。

## 提升在中國市場的競爭優勢

為了發揮最大的協同效應及為客戶提供最有效率的服務，本行修改了上海及北京兩間分行的組織架構，將兩支中國境內企業銀行團隊跟香港的中國企業貸款部統屬同一部門，讓本行能夠更有效分配資源，並加快資訊及商業情報的流通，令客戶關係經理可以迅速回應客戶需求，提供跨境財務方案及其他支援。

## New Market Initiatives

The Bank continued its repositioning strategy and broadened its target customer segments to include large regional corporates and banks with operations in China as well as other parts of Asia.

The New Initiatives Office in the China Banking Division achieved significant success in establishing effective working relationships with various CNCB branches in different provinces in China. This has contributed directly to the healthy growth of the Commercial Real Estate and Project Finance loan portfolios, especially on the financing of projects in China.

The Financial Institutions Team also contributed to the strengthening of the Bank's relationships with major regional and international banks for syndication opportunities and with securities companies from Singapore and Taiwan for increased activities in initial public offering and share financing.

A new International Banking team was established to strengthen the operations of the Bank's overseas branches and to explore opportunities for regional expansion. A key part of its efforts was focused on improving process management, stepping up business policies and product programmes, and expanding information capabilities to closely track and monitor key business performance indicators.

## Sharpening Competitive Edge In China

In order to deliver maximum synergies and the most efficient service to clients, the Bank modified the organisation set up of its Shanghai and Beijing branches so that the two China onshore wholesale banking teams are grouped under the same reporting line as the China Corporate Banking Team in Hong Kong. This enabled the Bank to more effectively allocate its resources and streamline the flow of information and business intelligence, allowing relationship managers to respond quickly and deliver cross-border financial solutions and support to clients.

中信嘉華與中信銀行之間的商業轉介持續理想增長，展示本行有能力提供「一站式」跨境方案並進一步立足國內。年內，中信銀行及中信公司系內子公司轉介至中信嘉華並成功獲批核的信貸額逾六十億港元。兩家姊妹銀行的進一步合作包括中信嘉華在香港發展及推出離岸貿易融資平台和美元即時支付結算系統，以支援中信銀行的業務發展。

另一方面，本行的全資擁有的中信嘉華銀行（中國）有限公司（「中信嘉華（中國）」）已獲得中國銀行業監督管理委員會批准在內地註冊成立，並於二零零八年四月十四日正式開業。

中信嘉華（中國）總部設於深圳，分行設於上海及北京。它將成為本行中國策略的業務平台，為往來中國的跨境業務客戶提供全面的銀行及財務方案。中信嘉華（中國）的註冊及實繳資本為十億人民幣，開業初期會向內地及跨境企業客戶提供人民幣及外幣企業銀行及相關財資服務，以及為個人客戶提供外幣銀行服務。中信嘉華（中國）另一個重要角色是支持中信嘉華與中信銀行過去兩年迅速增加的業務合作。此外，它亦為未來與中信銀行及西班牙對外銀行之間的三方協作締造一個靈活的境內平台。

Business referrals between CKWB and CNCB continued to grow at an encouraging rate, demonstrating not only the Bank's ability to offer "one-stop" cross-border solutions but also its ability to gain a stronger foothold in China. During the year, approved facilities referred by CNCB and other CITIC Group subsidiaries exceeded HK\$6 billion. Further cooperative efforts between the two sister banks resulted in CKWB's development and launch of an offshore trade finance platform and a USD real time gross settlement system in Hong Kong to support CNCB.

Separately, the Bank's wholly-owned CITIC Ka Wah Bank (China) Limited ("CKWB China") has received approval from the China Banking Regulatory Commission to locally incorporate as a licensed bank in China, and has officially commenced business operations on 14 April 2008.

CKWB China is headquartered in Shenzhen with branches in Shanghai and Beijing. It will serve as the business platform for the Bank's China strategy, which is to provide total banking and financing solutions to customers with cross-border needs into, or out of China. With RMB1 billion in registered and paid-up capital upon incorporation, CKWB China will initially offer RMB and foreign currency wholesale banking services and related treasury services to Mainland and cross-border corporate clientele, as well as foreign currency banking services for individual customers. Another key role for CKWB China is to support business cooperation efforts between the Bank and CNCB which has been growing briskly over the past two years. It will also offer a flexible platform onshore to explore tripartite collaborative opportunities with CNCB and BBVA.

與此同時，本行會保留原有的上海分行經營外匯企業銀行業務。

## 展望未來

企業銀行部在增強本行中國業務實力及與中信銀行的協作上已取得顯著進展，現正逐步向著成為大中華及亞洲區企業及機構客戶首選中資銀行的目標邁進。

展望二零零八年，企業銀行部將投放更多資源進一步加強結構融資及銀團貸款部、商業地產貸款及項目融資部和國際銀行及金融機構業務部三個核心優勢領域。該三個部門的總經營收入於二零零七年錄得高達 74.2% 的增長。

企業銀行部亦將大幅提升各方面的產品實力，包括貿易融資、外匯及衍生工具、現金管理及互聯網平台、結構性融資和併購等範疇；同時並開始專注落實本行的區域性擴展計劃，特別是在東南亞地區，以服務本行許多現有客戶。

本行的控股公司中信國際金融控股有限公司及其海外策略性股東西班牙對外銀行已進行廣泛的盡職審查，準備建立亞洲區業務合作框架，中信嘉華將成為所有亞洲區業務及在亞洲區擴展新業務之主要銀行業務平台，帶領中信商業銀行品牌衝出中港走進亞洲。企業銀行部正熱切期待並積極準備迎接這些新發展。

Meanwhile, the Bank will retain its original Shanghai branch to focus on delivering foreign currency wholesale banking services to customers.

## The Year Ahead

With the substantial progress made in strengthening the Bank's China-related competencies as well as its collaboration with CNCB, WBG is well on track to realising its aspiration of becoming the China bank of choice for corporate and institutional clients in Greater China and Asia.

Looking ahead into 2008, WBG will further invest in the expansion of its three core Centres of Excellence — Structured Finance and Syndication, Commercial Real Estate and Project Finance, and International Banking and Financial Institutions, which collectively generated 74.2% growth in total operating income in 2007.

WBG will also significantly upgrade its product capabilities in trade finance, foreign exchange and derivatives, cash management and internet platforms, structured finance as well as mergers and acquisitions. It will also start to focus on the Bank's regional expansion plans particularly in the Southeast Asia to service its many existing clients.

The Bank's holding company, CITIC International Financial Holdings Limited, and its foreign strategic shareholder, BBVA, have conducted extensive business due diligence and are in preparation for the establishment of an Asia regional business cooperation framework. With CKWB as the primary banking platform for all Asian business and new business expansion in the region, WBG is excited with the opportunities that the partnership will bring and the prospects of building the CITIC Group commercial banking franchise out of Hong Kong and China into Asia.



## 財資部 Treasury And Markets Group

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中信嘉華銀行有限公司  
CITIC KA WAH BANK LIMITED

財資部二零零七年在推動以客為本的費用收入業務方面取得豐碩成果。年內，財資部致力加強與企業銀行部及零售銀行部的緊密合作及交叉銷售，令本行財資相關的客戶收入按年上升 157.8% 至四千四百四十萬港元。二零零七年下半年環球信貸市場開始動盪，財資部在穩定本行整體投資及交易策略上擔當著重要角色。至於中央財資管理方面，財資部年內亦成功協助本行執行各種資本計劃，以支持本行營運及業務擴展需要。

The Treasury and Markets Group ("TMG") reported a fruitful year in 2007 in driving the growth of client-driven fee income in 2007. Thanks to enhanced collaboration and cross-selling efforts both with WBG and RBG, treasury-related customer revenues bank-wide rose by 157.8% to HK\$44.4 million. TMG also played a critical role in stabilising the Bank's overall investment and trading strategies with the onset of the global credit market turmoil in the second half of the year. In the area of Central Treasury Management, TMG was instrumental to the successful execution of various capital exercises during the year to support the Bank's operating and expansion needs.

## 資本、資金及流動資金管理

美國聯邦儲備局過去幾年一直奉行的緊縮貨幣政策在二零零七年下半年開始逆轉。美國房屋市場加速放緩，加上次級按揭問題惡化，觸發市場出現廣泛信心危機，二零零七年第四季環球信貸市場甚至幾乎停頓下來。美國聯邦儲備局因應調低其基準利率，美國聯邦基金利率由二零零七年初的 5.25% 減低 1% 至年底的 4.25%。

香港銀行同業市場同時受到環球信貸危機及本地股市資金流的不穩定所影響，市況出現大幅波動。為了捍衛聯繫匯率，香港金融管理局於十月透過注資影響短期資金市場運作，香港銀行同業拆息自此穩定下來，並緊貼倫敦銀行同業美元拆息的走勢。

本行採取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一個高水平；同時並定期進行壓力測試，確保市場一旦出現資金緊絀仍能應付自如。本行亦經常持有高素質的短期證券組合，可隨時在二手市場透過回購安排或直接出售套現。

財資部在同業資金及資本市場上十分活躍。二零零七年，財資部發行合共四十一億三千萬港元存款證，作為其中一個流動資金管理工具；同時亦積極管理本行短期流動資金，年內在短期資金市場上進行多項有關配對差距的活動，以爭取較佳收益。

## Capital, Funding And Liquidity Management

The tightening monetary policy stance adopted by the US Federal Reserve ("US Fed") Board in the past couple of years started to reverse in the second half of 2007. The accelerating intensity of the US housing market slow-down and issues with the US subprime mortgage sector triggered a wide-spread market confidence crisis and the global credit markets virtually ground to a halt in the last quarter of the year. The US Fed lowered its benchmark Federal Funds Rate by 1% from 5.25% at the beginning of the year to 4.25% by the year-end.

Volatility in the Hong Kong interbank market was exacerbated by the double influence of the global credit crunch on the one hand, and the vagaries of the local equity market fund flows on the other. The Hong Kong Monetary Authority intervened and defended the currency peg in October by injecting liquidity into the money market. The Hong Kong Interbank Offered Rate (HIBOR) has since stabilised and has stayed in step with movements of its counterpart USD London Interbank Offered Rate (LIBOR).

The Bank adopts a prudent approach in its funding and liquidity management. A high liquidity ratio is maintained throughout the year. Stress tests are performed regularly to ensure that the Bank can handle unexpected liquidity drains. The Bank constantly holds a portfolio of high-grade securities with short maturities that can generate liquidity through re-purchase arrangements or out-right selling in the secondary market.

TMG is active in the interbank funding and capital markets. In 2007, TMG issued a total of HK\$4.13 billion in certificates of deposit as one of its liquidity management tools. It also conducted various money market gapping initiatives during the year to manage the Bank's short-term liquidity for better yields.

本行董事會於二零零七年九月通過把原來的持有至到期定息投資組合重新歸類為可供出售定息投資組合，以便本行能夠更積極管理定息證券投資組合，減低相關的利息風險，從而加強整體流動資金管理的靈活性。於二零零七年底，本行定息證券投資組合的規模由二零零六年底的一百零二億港元減少至七十六億港元，平均年期約為二點零四年。

隨著貸款及整體資產的強勁增長，本行亦需要不斷加強資本基礎。在財資部的帶頭努力下，本行於二零零七年十一月底推出二十億美元中期票據計劃，以便日後在資本市場上靈活集資。事實上，緊接該中期票據計劃推出後，本行於二零零七年十二月十一日成功出售二億五千萬美元十年期浮息後償票據，所得款項已用於贖回於二零一一年到期的同等總值後償票據，以維持本行的資本充足比率。本行的多元化資金來源及穩健資本架構，將可支持未來各業務範疇的擴展。

In September 2007, the Board of Directors of the Bank approved the conversion of its held-to-maturity fixed income portfolio to its available-for-sale fixed income portfolio. This will enable the Bank to proactively manage its fixed income securities portfolio to reduce interest rate risks and will enhance flexibility in its overall liquidity management. As at the end of 2007, the size of this fixed income securities portfolio stood at HK\$7.6 billion, down from HK\$10.2 billion at 2006 year-end; average maturities stood at 2.04 years.

Given the Bank's robust loans and overall asset growth which will require a progressively strengthening capital base, TMG led efforts to establish a US\$2 billion medium term note ("MTN") programme which gives the Bank flexibility to tap the capital market. Indeed, shortly after the launch of this MTN programme at the end of November, the Bank successfully completed the sale of US\$250 million ten-year floating rate lower tier two subordinated notes on 11 December 2007, the proceeds of which were used to redeem its outstanding subordinated notes due 2011 in the same amount to maintain its capital adequacy. Diversified funding sources and a strong capital structure should enable the Bank's general expansion in various business areas.





## 客戶方案、產品及業務發展

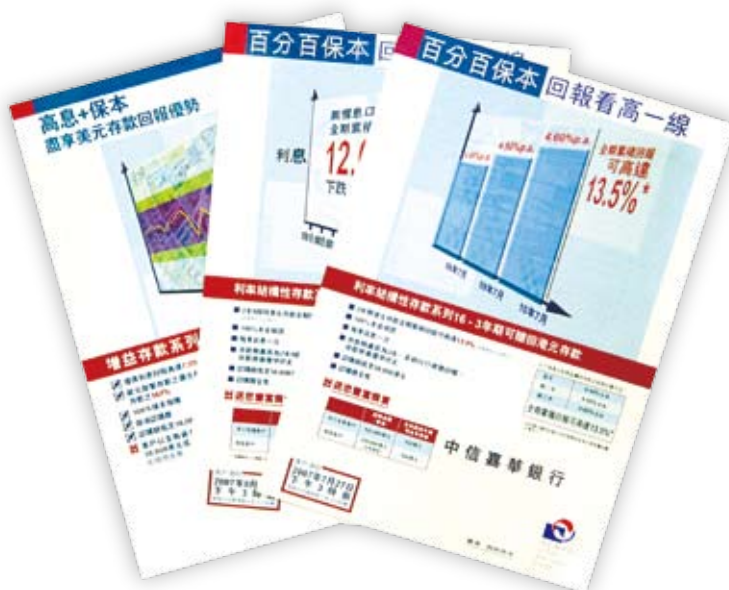
財資部與內部夥伴零售銀行部及企業銀行部緊密合作，為客戶提供廣闊系列的財資相關財務方案。二零零七年，貨幣及利率市場大幅波動，為本行加強客戶交易收入創造大好良機，年內客戶交易量明顯增加，特別是利率對沖、利率掉期、外匯以及人民幣不交收遠期合約對沖等範疇。

結構性產品繼續深受企業及個人客戶所歡迎，財資部亦不斷向企業銀行部及零售銀行部提供適時及創新的方案，以支持有關業務發展。為了捕捉結構性產品市場快速增長所帶來的商機，財資部已增撥資源，建設基礎設施及加強研發新產品能力；基建的改善亦同時提升了財資部的整體風險管理能力。

## Client Solutions, Product And Business Development

TMG works closely with its two internal partners, RBG and WBG, to deliver a wide range of treasury-related financial solutions to customers. High volatilities in the currencies and interest rates markets in 2007 brought enhanced client-trading revenue opportunities. There was a significant increase in customer transactions, particularly in the areas of interest rate hedging, interest rate swaps, foreign exchange, RMB non-deliverable forward hedging.

Structured products continue to command strong interest from both corporate and individual customers, and TMG supports by delivering a steady pipeline of timely and innovative solutions to both WBG and RBG. In order to capture the opportunity from the fast-growing structured product markets, TMG allocated additional resource in infrastructure building and strengthened its capability in development of new products. The improved infrastructure also serves to improve the overall risk management capability of the Treasury operation.



與此同時，財資部亦在本行發展嶄新產品、市場及業務計劃方面擔當著重要的策略性角色：

- 財資部努力推動本行積極參與香港人民幣零售債券的首度發行，出任全部三宗人民幣零售債券的配售銀行及市場莊家；
- 在本行為中信銀行轉介的客戶提供有關人民幣不交收遠期合約產品的過程中，財資部扮演重要角色，此舉亦成功為本行開拓嶄新及可觀的收入來源；
- 財資部並協助本行上海分行發展及推出首宗衍生及結構性產品；
- 旗下短期資金市場小組成功支持非銀行金融機構客戶對首次公開招股的強大融資需求。

透過財資部產品專才與企業銀行部的加緊合作，企業銀行部財資相關收入由二零零六年的六百五十萬港元，大幅增加至二零零七年的四千萬港元。

Meanwhile, TMG also plays a strategic role in the development of new products, markets and business initiatives:

- TMG initiated and led efforts that saw the Bank's active participation in the debut retail RMB bond issuances in Hong Kong as placement bank and market maker in all the three retail RMB bond issues.
- TMG played an integral part in delivering RMB non-deliverable forward products to customers referred by CNCB which created a new and profitable income stream for the Bank.
- It helped to develop and pilot launch derivative and structured products for the Bank's Shanghai branch.
- Its Money Market Desk successfully supported the strong initial public offering financing demand from non-bank financial institution customers.

As a result of such enhanced cooperation and product specialist support, treasury-related income for WBG was significantly bolstered from HK\$6.5 million in 2006 to HK\$40 million in 2007.



## 投資管理

自二零零四年四月起，本行開始聘用專業基金經理管理部份過剩流動資金。基金投資組合成立以來表現持續平穩，不論在回報、波幅或分散風險方面均符合本行目標。基金資產分佈於四個主要類別，分別為定息投資、包含多元化個別對沖基金的多個選類投資組合、結構性投資工具及便攜式阿爾法投資票據，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。

然而，二零零七年下半年美國次級按揭風暴加劇，導致資本市場出現史無前例的環球流動資金緊縮，在極度緊張的市況下，傳統信貸評級和慣用的投資及風險管理模式亦面臨嚴重的考驗。本行在四個獨立管理的結構性投資工具的資本票據投資總值涉及三億四千萬美元（約二十六億五千萬港元），雖然組合全屬高素質證券，但基金經理均面臨嚴峻的融資困難，令投資組合嚴重受壓。

本行於二零零七年十一月二十六日透過母公司中信國際金融控股有限公司公告作出披露，旗下四間結構性投資公司之一的 Victoria Finance Limited 已重組成為具充份長期資金支持的新公司 Farmington Finance Limited。此重組方案消除了因短期流動資金問題而被迫出售該結構性投資公司資產的風險，亦有可能協助盡量減輕高級債券及資本票據持有人的潛在損失。

## Investment Management

The Bank began its strategy of engaging professional fund managers to run part of its surplus liquidity since April 2004. Since its inception, the fund investment portfolio had delivered a sustained and stable performance that met the Bank's targets in terms of returns, volatility and risk diversification. The portfolio was invested in four major asset classes, namely, in fixed income mandates, alternative investments comprising a broad range of funds of hedge funds mandates, structured investment vehicles ("SIVs") and portable alpha mandates. The portfolio was subject to rigorous and continuous monitoring against prescribed target returns and risk by dedicated in-house professionals.

In the second half of 2007, however, the US subprime mortgage storm intensified and resulted in a global liquidity crunch that was unprecedented in the history of the capital markets. Traditional credit rating measures and conventional investment and risk management models were also challenged under the severely stretched market conditions. The Bank's capital note investments in four independently managed SIVs, totalling an equivalent of US\$340 million (approximately HK\$2.65 billion), came under extreme pressure as their investment managers faced difficulties funding their respective portfolios which consisted of high grade securities.

On 26 November 2007, the Bank disclosed through an announcement by its parent company, CITIC International Financial Holdings Limited, that one of the four SIVs, Victoria Finance Limited, has been successfully restructured into a new fully funded vehicle with long-term funding, called Farmington Finance Limited. The restructuring removed the risk of any forced sale of the underlying assets of the specific SIV due to short-term liquidity problem and may help to minimise potential losses for both their senior debt and capital note holders.

二零零八年二月，組合內另一間結構性投資公司 Whistlejacket Capital Limited 宣佈清盤，本行把其有關的投資總值在二零零七年會計賬目中作全數撇值。

組合內餘下的兩間結構性投資公司 Beta Finance Corporation 和 Five Finance Corporation 透過其管理機構花旗銀行股份有限公司提供的信貸評級支持計劃獲得持續的流動資金，故此無須面臨強制清盤，亦避免了火速銷售資產的需要。本行已按這兩間結構性投資公司於二零零七年十二月三十一日的資產淨值作出撇值。由於二零零八年環球信貸及資本市場持續不明朗，兩間結構性投資公司的餘下價值將可能進一步波動，本行的風險上限是其約七億零四百萬港元的餘下價值（詳情請見財務報表附註 47b）。

撇除上述的結構性投資工具投資，於二零零七年，本行其他基金投資組合的平均規模為四億一千萬美元（約三十一億港元），並且繼續帶來合理回報，全年回報率為 5.89%（二零零六年：7.63%）。

財資部日後的發展策略乃透過專注為中信嘉華核心業務拓展客戶收入業務及妥善管理銀行的資金及流動資金活動以提升回報，以配合銀行快速業務增長和區域性發展計劃。鑑於上述策略性發展以及資本市場的變化，中信嘉華管理層已於去年第四季度作出策略性決定，有秩序地贖回基金投資組合內所有基金項目。於二零零七年十二月三十一日，撇除結構性投資工具的投資後，該基金投資規模已縮減至十六億港元，較二零零六年底減少48%。

In February 2008, another SIV within the portfolio, Whistlejacket Capital Limited, went into receivership. Accordingly, the Bank has written down in full its notional investment in this SIV in its 2007 accounts.

The remaining two SIVs in the portfolio, namely Beta Finance Corporation and Five Finance Corporation, have both secured on-going liquidity through the rating support facilities provided by their sponsoring institution, Citibank N.A. This has removed the risk of an enforcement event for both SIVs and therefore avoided the fire-sale of assets. The value of these two SIVs have been written down based on their net asset values as at 31 December 2007. Given continuing uncertainties in the global credit and capital markets in 2008, the remaining value of these two SIVs will be subject to further fluctuations; the Bank's maximum exposure to these will be their remaining carrying value of approximately HK\$704 million. (See accounting notes 47b.)

Excluding the afore-mentioned SIV investments, the remainder of the Bank's fund investment portfolio, average size at US\$410 million (approximately HK\$3.1 billion) for the year of 2007, continued to generate reasonable returns of 5.89% for the full year (2006: 7.63%).

Going forward, TMG's strategy is to support the Bank's rapid business development and regional expansion plans by focusing on growing customer-driven income for CKWB's core businesses, as well as managing its funding and liquidity business for better returns. Given this strategic development, as well as the changes in the capital markets, the Bank's management has decided in the fourth quarter of last year to redeem all the funds in the fund investment portfolio in an orderly manner. As at 31 December 2007, the size of the fund investment portfolio excluding the SIVs has been reduced to HK\$1.6 billion, a 48% reduction compared with 2006 year-end exposure, and will be further



本行計劃於二零零八年六月三十日完成贖回組合內所有選類投資，屆時該基金投資規模將縮減至五億四千六百萬港元，而這餘下的五億四千六百萬港元便攜式阿爾法投資票據投資則預計於二零零九年贖回。

## 二零零八年展望

展望二零零八年，配合中信嘉華（中國）的成立，財資部將憑藉其產品構建實力，為內地客戶提供更多結構性投資產品，這將有助改善本行內地業務的資金狀況及盈利能力。同時，隨著中國在環球貿易的地位日漸舉足輕重，進出中國的跨境投資活動與日俱增，本行與中信銀行亦將進一步加強合作及客戶轉介，共同掌握未來的龐大商機。財資部將透過持續提升金融產品製造及分銷能力，就本行為區內不斷擴大的客戶群擔當環球市場產品及方案的亞洲分銷中心的遠景作出重要貢獻。

中央財資及投資管理方面，由於二零零八年資本市場可能繼續大幅波動，本行將重點採取較保守策略，務求把風險減至最低，以維持穩健的流動資金狀況。

reduced to HK\$546 million by 30 June 2008 upon redemption of all alternative investments in the portfolio. The Bank expects to exit the remaining HK\$546 million holdings in portable alpha mandates by 2009.

## 2008 Outlook

Looking into 2008 and with the establishment of CKWB China, TMG expects to build on its product capabilities and to increase the delivery of more structured investment products to Mainland customers. This will help to improve the funding position and profitability of the Bank's onshore business in China. Cooperation and cross-referrals between the Bank and CNCB are also expected to increase further in order to capture the exciting business opportunities arising from China's growing importance in global trade and the ever-increasing cross-border investment flows into and out of China. By continuously enhancing its financial product manufacturing and distribution capabilities, TMG expects to contribute significantly to achieving the Bank's vision to establish itself as the Asia hub for global market products and solutions to service its expanding client base in the region.

In the area of the Bank's central treasury and investment management, focus will be given to maximise risk reduction amidst the extreme volatilities that are likely to persist in the capital markets in 2008, with priority given to more conservative strategies in order to uphold the Bank's healthy liquidity position.

## 企業社會責任 Corporate Social Responsibility

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中信嘉華銀行有限公司 CITIC KA WAH BANK LIMITED

中信嘉華品牌紮根香港超過八十年，一直以重視作為良好企業公民及關懷社會的責任見稱。於二零零七年，本行將企業社會責任的工作框架擴闊至三個重要主題——關懷弱勢社群；培育年青人成為香港未來社會領袖；以及提高環保意識，促進大自然和諧。

本行致力將回饋社會的精神植根於企業文化，鼓勵所有員工投入慈善活動及社會服務。年內，本行員工單是在港參與的義務工作活動時數已達六千七百九十四小時，即每位員工平均作約五小時義工服務。與此同時，本行全年用於企業社會責任項目的捐款及支出接近一百二十萬港元。

With over 80 years of banking operations in Hong Kong, the CITIC Ka Wah Bank ("CKWB") brand has been built on values that are much focused on good corporate citizenship and caring for the community. In 2007, the Bank broadened its corporate social responsibility ("CSR") framework to encompass three key themes — caring for underprivileged communities, nurturing young people to becoming Hong Kong's future leaders, and raising awareness and bringing harmony to the environment.

As part of the Bank's conscious efforts to embrace CSR as an intrinsic part of its corporate culture, it encourages broad staff participation in all its charitable and community activities. During the year, a total of 6,794 volunteer service hours were recorded for its Hong Kong activities alone, representing an average of about five volunteer service hours per staff. Meanwhile, total donations and spending in CSR projects was close to HK\$1.2 million.

## 社會服務及捐款

社會服務及捐款活動是本行整個企業社會責任計劃的核心，它反映出本行對回饋所經營業務的社區有重大承擔。本行成立了一個由不同業務及支援部門代表組成的專責委員會擔當著諮詢角色，負責制訂社會服務及捐款政策，以及審批和統籌有關活動。

年內，本行的熱心員工付出不少時間及努力，積極協助推行十六項社會服務及捐款活動，向香港及中國內地的弱勢社群施以援手。這些活動主要包括：

- 一月 — 約九十名本行員工參與「第二十一屆香港圓桌會二十四小時慈善腳踏車大賽」，在二十四小時賽事內合共完成了五百一十五個圈，所籌得的善款交由香港圓桌會慈善基金會分配至香港多個慈善機構。
- 三月 — 贊助香港青年藝術協會舉辦慈善壁畫創作活動，讓本行企業義工隊與路德會啓聾學校患有聽力障礙的學生合力為校園內學生集體創作的壁畫塗上色彩。



## Community Services And Donations

Community service and donations ("CSD") activities lie at the core of the Bank's overall CSR programme, and are undertaken as a genuine reflection of the Bank's commitment to give back and benefit the communities within which it operates. A dedicated committee involving representatives from all of the Bank's business and functional units serve as the consultative body to shape its CSD policies, and to approve and coordinate related activities.

During the year, many of the Bank's staff made active and generous contributions in time and effort to implement a total of 16 initiatives to reach out and assist underprivileged groups in Hong Kong and China. Highlights of these initiatives include:

- January — Some 90 CKWB staff participated in the "21st Hong Kong Grand Prix Round Table Pedal" and took turns in pedalling 515 laps in the 24-hour go-kart marathon. Proceeds from the fund-raising event went towards the Round Table Hong Kong Charitable Foundation which in turn distributes to various charity organisations in Hong Kong.
- March — CKWB sponsored a mural painting project organised by the Hong Kong Youth Arts Foundation where the Bank's corporate volunteers worked with hearing-impaired students from the Lutheran School for the Deaf to add colours on the school walls based on the designs created collectively by the students.

- 七月 — 支持聖雅各福群會「助學改變未來」慈惠計劃，夥拍該會為一家天水圍小學的學生舉行電影同樂日。
- 九月 — 為香港耆康老人福利會（「耆康會」）超過六十位葵青區獨居長者舉辦「耆情樂聚慶中秋」午餐聚會，本行高級行政人員更參與其中，為長者獻唱金曲。
- 十一月 — 企業義工隊與協康會合作，為該會超過三十位發展遲緩及自閉症的兒童及其家長在屯門黃金泳灘舉辦充滿樂趣的堆沙比賽。
- 十二月 — 舉辦「愛心送暖顯關懷」午餐聚會，會上將由逾一百八十位員工編織的近三百條冷頸巾贈送予耆康會荃灣及大窩口區獨居長者。
- July — The Bank partnered with St. James' Settlement to host a summer party and movie day for primary school students from Tin Shui Wai, in the support of their "Grant-in-aid Brightens Children's Lives" charity project.
- September — The Bank held a mid-autumn luncheon party for 60 elderlies living alone in the Kwai Tsing district under the care of the Hong Kong Society for the Aged ("SAGE"), where some of its senior executives took part in a singing performance for the elderly participants.
- November — The Bank's corporate volunteers teamed up with Heep Hong Society to host over 30 children who are challenged by development disorders and autism, along with their parents, to an enjoyable sand sculpture competition at the Gold Beach in Tuen Mun.
- December — The Bank gave away close to 300 neckerchiefs to elderly people living alone in the Tsuen Wan and Tai Wo Hau districts under the care of SAGE at a luncheon party. The neckerchiefs were hand-knitted and contributed by over 180 CKWB staff members.





## 2007 年社會服務成績驕人

### Encouraging Results For Community Service In 2007



## 環保意識及環境可持續發展

於二零零七年，本行進一步提升社會服務策略，將社會承擔擴大至環保範疇，並按照四大原則定下環保承諾，包括能源效益、資源效益、道德操守及致力推動綠色意識，旨在透過對內及對外活動，向本行員工及香港普羅大眾宣揚綠色訊息。

## Environmental Awareness And Sustainability

In 2007, the Bank augmented its community services strategy to include a new commitment to the environmental frontier, through an environmental pledge along four key principles: Energy Efficiency, Resource Efficiency, Ethical Code of Conduct and Commitment to the Promotion of Green Awareness. Its objective is to promote the green message amongst the Bank's staff and the general public of Hong Kong via external and internal programmes.

## 對外活動

本行於二月贊助員工參加由綠色力量舉辦的「第十四屆綠色力量環島行」。本行參賽員工不但完成十公里的遠足路程，更勇奪「銀行盃冠軍」及「全場總冠軍」。

四月，本行成為香港地球之友舉辦的「綠野先鋒 2007 — 植樹遠足挑戰賽」的兩個贊助機構之一。近百名本行員工參與這次活動，包括十九支完成約十公里遠足旅程的參賽隊伍，他們在遭受山火破壞的大欖郊野公園山頭種植合共約一千棵樹苗。

七月，本行贊助由商界環保協會舉辦的「環保會議 2007」，並就環保工業的題目發表演講。

## External Programmes

In February, the Bank sponsored staff members to take part in the “14th Green Power Hike” organised by Green Power. The CKWB participants hiked on a 10-km trail and won the “Banking Cup Champion” and the “Overall Champion”.

In April, the Bank was one of the two co-sponsors of the “Tree Planting Challenge 2007” organised by Friends of the Earth (HK) (“FOE”). Nearly 100 staff members participated in the event including 19 teams who went on the 10-km trail to plant close to 1,000 saplings along the fire-damaged slopes of Tai Lam Country Park.

In July, the Bank sponsored and spoke on the topic of “Environmental Production Industry” at the “EnviroSeries Sustainable Development Forum 2007” organised by Business Environment Council.



## 對內活動

八月，本行展開「節約用紙運動」，以多部多用途影印機取締二百部桌上鐳射打印機，令紙張及炭粉的消耗量分別減少 20% 及 50%，同時並把收回的桌上鐳射打印機捐贈予慈善機構。本行員工大力支持是次節約用紙運動，合力締造更健康的工作環境。

## Internal Programmes

In August, the Bank launched a “Save Paper Campaign” by replacing 200 desktop laser printers in the Bank with the use of multi-functional copiers on local area networks. The desktop laser printers thus eliminated were donated to charity, meanwhile, the Bank recorded a 20% and 50% drop in paper and toner consumption respectively. The Bank’s staff showed great support and benefited from a healthier workplace.

十一月，本行繼續推動環保意識，特別舉辦電影日，安排約一百三十位員工及其親友一同欣賞以環保為主題的得獎電影——「絕望的真相」。本行同時邀請香港地球之友總幹事，向參加者講解地球暖化的禍害及環保的重要性。

In November, keeping up the momentum, the Bank organised a movie day for about 130 staff and family members to watch the award-winning environmental documentary "Inconvenient Truth". The Director of FOE was also invited to share his insights on the impact of global warming and the value of protecting the environment.

十二月，本行為鼓勵員工分享及循環再用有用資源，在全行發起舊書及視聽光碟回收活動。在員工的熱烈支持下，於短短三個星期內合共收集近二千本書籍及超過三百五十隻音樂及電影光碟，捐贈予專為低收入人士及內地新來港人士服務的慈善機構——基督教勵行會，以在該會其中兩個中心設立「中信嘉華圖書閣」。

In December, to raise awareness towards the sharing and recycling of useful resources, a bank-wide exercise was conducted for staff members to turn in used reading and entertainment material. The initiative received enthusiastic support in which close to 2,000 books and over 350 music and movie discs were collected in just three weeks. The donated items were used towards the establishment of "CKWB Libraries" at two community centres of Christian Action, an organisation serving low income group and new immigrants from the Mainland.



## 領袖培訓及教育

本行的使命是透過傳授富啟發性的知識及經驗，發展及培育人力資本，致力協助年青人提升抱負、建立信心、把握機會及衝破障礙。

## Leadership Development And Education

The Bank's mission is to develop and foster human capital through knowledge and experiences that are thought-provoking and inspirational. CKWB is committed to working with young people to raise aspirations, build confidence, provide opportunities and break down barriers.

年內，本行贊助員工組成三支隊伍參加突破機構於十一月舉辦的「逆旅先鋒 2007」，參加者完成長達四小時的步行旅程，為突破機構籌募發展青少年工作的經費。

During the year, the Bank funded three corporate teams to participate in the “Inner Challenge 2007” organised by Breakthrough Organisation in November 2007, where participants hiked on a four-hour journey with the objective to raise funds for the outlays of youth development work for Breakthrough.



本行亦參與公益金的「二零零六／零七年度商業及僱員募捐計劃」，資助公益金會員機構舉辦的青年領袖活動，更因而獲公益金頒發銅獎，以表揚本行對該計劃的鼎力支持。

It also contributed to the Community Chest's “Corporate and Employee Contribution Programme 2006/07” to benefit the youth leadership programmes organised by its member agencies. The Bank was awarded the Bronze award in recognition of its support for this cause.

本行深信人力資本是本身及其他機構的最寶貴資產，故此將會繼續為社會及員工尋找及舉辦合適的領袖培訓及教育活動。

With the strong belief that human capital is the greatest asset for our organisation and others, the Bank will continue to identify and organise suitable projects on leadership development and education within the society and the Bank itself.



## 獎項

香港社會服務聯會於二零零八年二月，連續第五年頒發「商界顯關懷」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 CKWB's commitment to caring for the community and its efforts to establish good corporate citizenship, the Bank was awarded the "Caring Company Logo" for the fifth consecutive year by the Hong Kong Council of Social Service in February 2008.

## 未來在我手

中信嘉華相信積極參與社會服務與業務盈利能力是相輔相成的。本行將業務建基於信任、團隊合作、誠信以及對相關權益人士、社會大眾甚至業務本身的互相尊重，本行所做的一切均出於這個決心。中信嘉華將會繼續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。

## The Future Is In Our Hands

CKWB believes that active community participation and business profitability complement one another. Everything that the Bank does is driven by the determination that it would build its business based on trust, teamwork, integrity and mutual respect for its stakeholders, the society at large and the business itself. Continual emphasis will be given to further staff participation across its community service mandates so that the spirit of social contribution becomes firmly rooted in the Bank's corporate culture.

# 董事及高級行政人員簡介

## Biographies Of Directors And Senior Executives

### 董事簡介

#### 竇建中先生

##### 董事長

五十三歲。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。

### Biographies Of Directors

#### Mr. Dou Jianzhong

##### Chairman

Aged 53. 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.

### **陳許多琳女士**

#### *總裁兼行政總裁*

五十四歲。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、中信嘉華銀行(中國)有限公司和香港華人財務有限公司董事長、及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。此外，陳太熱心非牟利公益事務，身兼基督教靈實協會、青年發展基金及中國神學研究院董事，亦為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**

五十一歲。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及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期間任中國建設銀行股份有限公司副董事長兼行長。

### **Mrs. Chan Hui Dor Lam Doreen**

#### *President and Chief Executive Officer*

Aged 54. 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 CITIC Ka Wah Bank (China) Limited and HKCB Finance Limited, and a Director of China CITIC Bank Corporation Limited. She also serves as a member of the Banking Advisory Committee. 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 organisations. She is currently serving on the board of Haven of Hope Christian Service, The Youth Foundation Limited and China Graduate School of Theology. 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 51. 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.

### 陳小憲博士

五十三歲。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董事兼行長、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、零六和零七年，陳博士連續三年被中國《銀行家》雜誌評選為「年度中國十大金融人物」，並於二零零六和零七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

五十五歲。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。席先生分別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。

### Dr. Chen Xiaoxian

Aged 53. Appointed as a Director of the Bank on 17 January 2005. Dr. Chen is the Director and 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 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, 2006 and 2007 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 and 2007.

### Mr. Rafael Gil-Tienda

#### Independent Non-executive Director

Aged 55. 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.



### 居偉民先生

四十四歲。於二零零二年十一月二十五日獲委任為本行董事。居先生為中國中信集團公司董事兼財務總監、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、和中信信託投資有限責任公司董事長。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。

### 孔丹先生

六十歲。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、中信銀行股份有限公司及中信資源控股有限公司董事長。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. Ju Weimin

Aged 44. Appointed as a Director of the Bank on 25 November 2002. Mr. Ju is a Director and the Chief Financial Officer of CITIC Group, Director of CITIC International Financial Holdings Limited and China CITIC Bank Corporation Limited, and the Chairman of CITIC Trust & Investment Co., Ltd. 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.

### Mr. Kong Dan

Aged 60. Appointed as a Director of the Bank on 25 November 2002. Mr. Kong is the Chairman of CITIC Group, CITIC International Financial Holdings Limited, China CITIC Bank Corporation Limited and CITIC Resources Holdings 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

七十三歲。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。擁有四十多年銀行工作經驗。

### 盧永逸先生

四十九歲。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兼董事總經理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及年利達律師事務所之合夥人。

### Mr. Lam Kwong Siu

#### Independent Non-executive Director

Aged 73. 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.

### Mr. Lo Wing Yat Kelvin

Aged 49. Appointed as a Director of the Bank on 17 January 2002. Mr. Lo is now also a Director and Managing Director 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 a partner of Linklaters.

### **施柏雅先生**

#### *執行副總裁兼替任行政總裁*

六十八歲。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。

### **曾耀強先生**

#### *獨立非執行董事*

五十四歲。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。

### **Mr. Roger Clark Spyer**

#### *Executive Vice President and Alternate Chief Executive Officer*

Aged 68. 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.

### **Mr. Tsang Yiu Keung Paul**

#### *Independent Non-executive Director*

Aged 54. 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.

### 趙盛彪先生

執行副總裁兼美國地區總經理

五十七歲。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. Zhao Shengbiao

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

Aged 57. 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。

### 王美珍女士

二零零四年十一月加入本行為高級副總裁兼財富管理及策略規劃部主管。現為本行執行總經理兼零售銀行部主管。王女士擁有二十年零售銀行業經驗，包括不同零售客戶群及產品管理，以至客戶銷售及服務營運。王女士為 University of Brunel 工商管理碩士及香港大學文學學士。加入本行前，王女士為渣打銀行策略規劃部主管。

### 吳杰斐先生

二零零八年一月加入本行為執行副總裁兼首席風險管理總監。吳先生在國際銀行及金融業的不同範疇上，擁有逾三十年廣泛經驗，特別擅長於信貸、市場及營運的各類型風險管理、內部審核、組合管理以及《新巴塞爾資本協定》的指引及要求。吳先生持有澳洲維多利亞大學商業學士學位，並獲新加坡國立大學工商管理碩士銜。加入本行之前，吳先生為 GE 消費者金融的亞洲區規管事務主管。

## Biographies Of Senior Executives

### 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. Wong Mei Chun Phoebe

Joined the Bank in November 2004 as Senior Vice President and Head of Wealth Management & Strategic Planning. Ms. Wong is now an Executive General Manager and Head of Retail Banking Group of the Bank. She has 20 years of experience in retail banking with exposure to the various retail customer segments, different product disciplines as well as customer sales and senior management. She holds a Master Degree in Business Administration from the University of Brunel and a Bachelor Degree in Arts from the University of Hong Kong. Before joining the Bank, Ms. Wong was the Head of Strategic Partnership Development of Standard Chartered Bank.

### Mr. Geoffrey Walsh

Joined the Bank in January 2008 as Executive Vice President and Director of Risks. Mr. Walsh has over 30 years of extensive multi-disciplinary experience in international banking and finance, with emphasis on all aspects of risks including credit, markets and operations, internal audit, portfolio management as well as Basel II guidelines and requirements. He holds a Bachelor degree in Business Studies from Victoria University in Australia and a Master degree in Business Administration from the National University of Singapore. Before joining the Bank, Mr. Walsh was the Regional Head of Regulatory Affairs — Asia for GE Money.

### 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狀況外，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。

### Mr. Lau Cheuk Hang Philip

Joined the Bank in August 2002 as Senior Vice President and Deputy Treasurer. He is now an 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.

### 萬紅女士

一九九八年十月加入本行為高級副總裁。萬女士現為本行執行副總裁及中國業務部主管。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。

### Ms. Margaret Man

Joined the Bank in October 1998 as Senior Vice President. Ms. Man is now an Executive Vice President and Head of China Banking of the Bank. 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.

### 李錫生先生

二零零六年七月加入本行為高級副總裁。李先生現為本行執行副總裁，亦為中信國際金融控股有限公司集團人力資源部主管。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。

### 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。王先生現為本行執行副總裁及財務總監，亦為中信國際金融控股有限公司集團財務總監及合資格會計師（定義見上市規則）。王先生畢業於香港理工學院，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、美國大通信用咭有限公司及星展銀行出任高級管理職位。

### Mr. Lee Sik Sang John

Joined the Bank in July 2006 as Senior Vice President. Mr. Lee is now an Executive Vice President of the Bank and serves as the Head of Group Human Resources in CITIC 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 20 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.

### Mr. Wong Ho Sing Steve

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

### 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。黃先生現為本行執行副總裁、法律顧問兼合規主任，亦為中信國際金融控股有限公司集團法律顧問兼集團合規主任。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。

### 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，已累積逾二十年的經驗。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。

### 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。李女士擁有逾二十三年稽核經驗。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。

### Mr. Roy Huang

Joined the Bank in November 2004 as Senior Vice President, General Counsel and Head of Compliance. Mr. Huang is now an Executive Vice President, General Counsel and Compliance Officer of the Bank. He is also the Group General Counsel and Group Compliance Officer of CITIC International Financial Holdings Limited. 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, Mr. Huang was partner in charge of legal affairs Asia-Pacific at Andersen Worldwide.

### 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 20 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.

### 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 23 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.



# 企業資料

## Corporate Information

### 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 232 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

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# 董事會報告書

## Report Of The Directors

董事會謹將截至二零零七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二零零七年十二月三十一日的詳情載於財務報表附註 26 內。

### 財務報表

本集團截至二零零七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 84 頁至第 214 頁的財務報表內。

### 股息

本行於截至二零零七年十二月三十一日止年度並無宣佈派發中期股息(二零零六年：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港幣 453,000,000 元，當中港幣 246,000,000 元已於年內派發)。董事會不建議派發截至二零零七年十二月三十一日止年度末期股息(二零零六：無)

### 物業及設備

物業及設備的變動載於財務報表附註 27 內。

The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2007.

### 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 2007 are set out in note 26 to the financial statements.

### Financial Statements

The profit of the Group for the year ended 31 December 2007 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 84 to 214.

### Dividends

No interim dividend was declared and paid for the year ended 31 December 2007 (2006: Interim dividend of HK\$453,000,000 was declared for the year ended 31 December 2006, of which HK\$246,000,000 was paid during 2006). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2007 (2006: Nil).

### Property and Equipment

Movements in property and equipment are set out in note 27 to the financial statements.



## 儲備

未扣除股息的股東應佔溢利為港幣 106,365,000 元（二零零六年：港幣 918,249,000 元）已轉入儲備。其他儲備變動載於財務報表附註37內。

## 股本

本行於本年度內的股本變動載於財務報表附註 36 內。於本年度內，本行向控股公司中信國際金融控股有限公司發行股份。

## 董事

截至二零零七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

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

## Reserves

Profit attributable to shareholders before dividends of HK\$106,365,000 (2006: HK\$918,249,000) has been transferred to reserves. Other movements in reserves are set out in note 37 to the financial statements.

## Share Capital

Movements in the share capital of the Bank during the year are set out in note 36 to the financial statements. Shares were issued by the Bank to its holding company, CITIC International Financial Holdings Limited, during the year.

## Directors

The Directors during the year ended 31 December 2007 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

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

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。

## 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（「中信國金」）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，本行合資格的僱員，當中包括所有董事：陳許多琳女士、常振明先生、陳小憲先生、竇建中先生、席伯倫先生、居偉民先生、孔丹先生、林廣兆先生、盧永逸先生、施柏雅先生、曾耀強先生及趙盛彪先生獲授予購股權，以認購中信國金的股份。

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公司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份業務管理有關的合約。

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.

## 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 all Directors namely, Mrs. Chan Hui Dor Lam Doreen, Mr. Chang Zhenming, Mr. Chen Xiaoxian, Mr. Dou Jianzhong, Mr. Rafael Gil-Tienda, Mr. Ju Weimin, Mr. Kong Dan, Mr. Lam Kwong Siu, Mr. Lo Wing Yat Kelvin, Mr. Roger Clark Spyer, Mr. Tsang Yiu Keung Paul 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.

## 遵守銀行業(披露)規則

由二零零七年一月一日起，本行需遵守《銀行業(披露)規則》，該規則取代由香港金融管理局頒佈有關披露財務資料的監管政策手冊。《銀行業(披露)規則》就認可機構的收益表、事務狀況及資本充足水平，訂立最低公開披露要求。截至二零零七年十二月三十一日止年度的財務報表，已完全符合《銀行業(披露)規則》內有關的披露條例。

## 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，二零零八年三月二十七日

## Compliance with the Banking (Disclosure) Rules

The Bank is required to comply with the Banking (Disclosure) Rules effective from 1 January 2007, which have superseded the supervisory policy manual on financial disclosure issued by the Hong Kong Monetary Authority. The Banking (Disclosure) Rules set out the minimum standards for public disclosure which authorised institutions must make in respect of the income statement, state of affairs and capital adequacy. The financial statements for the year ended 31 December 2007 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

## 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, 27 March 2008

# 獨立核數師報告書 Independent Auditor's Report



## 獨立核數師報告書

致中信嘉華銀行有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第84頁至214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二零零七年十二月三十一日的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財務報表相關的內部監控，以使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，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

## Independent auditor's report 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 84 to 214, which comprise the consolidated and the Bank balance sheets as at 31 December 2007, 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 貴行及 貴集團於二零零七年十二月三十一日的事務狀況及集團截至該日止年度的溢利及現金流量，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

二零零八年三月二十七日

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 auditor considers 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 affairs of the Bank and of the Group as at 31 December 2007 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

27 March 2008

# 綜合收益表

## Consolidated Income Statement

截至二零零七年十二月三十一日止年度（以港幣為單位）

for the year ended 31 December 2007 (Expressed in Hong Kong dollars)

		附註 Note	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
利息收入	Interest income	4	5,057,239	4,082,120
利息支出	Interest expense		(3,657,411)	(3,020,623)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>1,399,828</b>	1,061,497
費用及佣金收入	Fee and commission income		835,875	570,170
費用及佣金支出	Fee and commission expense		(13,835)	(14,668)
<b>淨費用及佣金收入</b>	<b>Net fee and commission income</b>	5	<b>822,040</b>	555,502
結構性投資工具淨虧損及撇值	Net loss and write-down on structured investment vehicles		(1,311,170)	—
其他淨交易收入	Other net trading income		576,543	630,825
<b>淨交易（虧損）／收入</b>	<b>Net trading (loss)/income</b>	6	<b>(734,627)</b>	630,825
指定為通過損益以反映公允價值 的金融工具的淨支出	Net expense from financial instruments designated at fair value through profit or loss	7	(249,014)	(62,594)
淨對沖收益	Net hedging gain	8	2,455	129
其他經營收入	Other operating income	9	61,127	28,696
<b>經營收入</b>	<b>Operating income</b>		<b>1,301,809</b>	2,214,055
<b>經營支出</b>	<b>Operating expenses</b>	10	<b>(1,179,048)</b>	(1,093,600)
<b>扣除減值準備前之經營溢利</b>	<b>Operating profit before impairment</b>		<b>122,761</b>	1,120,455
貸款及墊款減值虧損	Impairment losses on loans and advances	12	(72,476)	(53,757)
持有至到期投資減值虧損 回撥／（準備）	Impairment losses written back/(charged for) on held-to-maturity investments		242	(3,957)
可供出售證券減值虧損	Impairment losses on available-for-sale securities		—	(13)
物業及設備減值虧損	Impairment losses on property and equipment	27(a)	(30,068)	—
<b>減值虧損</b>	<b>Impairment losses</b>		<b>(102,302)</b>	(57,727)
出售可供出售證券淨溢利	Net profit on disposal of available-for-sale securities	13	6,905	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>27,364</b>	1,130,621
出售物業及設備 淨溢利／（虧損）	Net profit/(loss) on disposal of property and equipment		18,859	(24,368)
投資物業重估收益	Revaluation gain on investment properties	27(a)	60,104	3,376
<b>稅前溢利</b>	<b>Profit before taxation</b>		<b>106,327</b>	1,109,629
所得稅	Income tax	14	38	(191,380)
<b>本年度溢利</b>	<b>Profit for the year</b>	15	<b>106,365</b>	918,249
<b>股息</b>	<b>Dividends</b>	16	—	453,000
本年度已宣派的中期股息	Interim dividends declared during the year		—	453,000

第90頁到第214頁的附註屬本財務報表一部份。

The notes on pages 90 to 214 form part of these financial statements.

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零七年十二月三十一日 (以港幣為單位)

as at 31 December 2007 (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	
<b>資產</b>	<b>Assets</b>			
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	17	1,502,875	1,267,870
在銀行、中央銀行及 其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	18	12,647,588	12,392,538
貿易票據	Trade bills	19	1,523,200	491,994
交易用途資產	Trading assets	20	3,479,009	6,353,976
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	21	531,025	1,003,579
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	22	67,751,338	51,918,866
可供出售證券	Available-for-sale securities	24	22,125,403	4,973,450
持有至到期投資	Held-to-maturity investments	25	—	10,176,493
物業及設備	Property and equipment	27		
— 投資物業	— Investment property		238,380	124,776
— 其他物業及設備	— Other property and equipment		845,856	961,081
可回收稅項	Tax recoverable	32(a)	71,248	—
遞延稅項資產	Deferred tax assets	32(b)	67,155	7,294
<b>資產總額</b>	<b>Total assets</b>		<b>110,783,077</b>	89,671,917
<b>權益及負債</b>	<b>Equity and 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	28	1,539,030	831,973
客戶存款	Deposits from customers	29	84,018,313	65,965,607
交易用途負債	Trading liabilities	30	879,690	428,648
已發行存款證	Certificates of deposit issued	31	6,863,124	7,257,719
已發行債務證券	Debt securities issued	34	2,314,394	2,300,889
本期稅項	Current taxation	32(a)	6,760	112,681
遞延稅項負債	Deferred tax liabilities	32(b)	—	22,586
其他負債	Other liabilities		1,596,952	1,568,149
債務資本	Loan capital	35	3,926,390	3,901,326
<b>負債總額</b>	<b>Total liabilities</b>		<b>101,144,653</b>	82,389,578
<b>權益</b>	<b>Equity</b>			
股本	Share capital	36	5,583,341	3,083,341
儲備	Reserves	37	4,055,083	4,198,998
<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>9,638,424</b>	7,282,339
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>110,783,077</b>	89,671,917

董事會於二零零八年三月二十七日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 27 March 2008.

**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 CEO

**施柏雅**  
**Roger Clark Spyer**  
董事兼替任行政總裁  
Director and ACEO

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

第90頁到第214頁的附註屬本財務報表一部份。

The notes on pages 90 to 214 form part of these financial statements.

# 資產負債表

## Balance Sheet

於二零零七年十二月三十一日 (以港幣為單位)  
as at 31 December 2007 (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	
<b>資產</b>	<b>Assets</b>			
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	17	1,409,752	1,131,413
在銀行、中央銀行及 其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	18	12,563,176	12,337,432
貿易票據	Trade bills	19	1,523,200	491,994
交易用途資產	Trading assets	20	3,479,009	6,353,976
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	21	531,025	1,003,579
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	22	63,578,005	48,603,491
應收附屬公司款項	Amounts due from subsidiaries	23	3,154,136	2,751,043
可供出售證券	Available-for-sale securities	24	22,125,402	4,973,450
持有至到期投資	Held-to-maturity investments	25	—	10,176,493
附屬公司投資	Investments in subsidiaries	26	725,676	725,676
物業及設備	Property and equipment	27		
— 投資物業	— Investment property		219,907	108,180
— 其他物業及設備	— Other property and equipment		841,278	954,119
可回收稅項	Tax recoverable	32(a)	67,109	—
遞延稅項資產	Deferred tax assets	32(b)	59,803	—
<b>資產總額</b>	<b>Total assets</b>		<b>110,277,478</b>	89,610,846
<b>權益及負債</b>	<b>Equity and 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	28	1,202,903	754,206
客戶存款	Deposits from customers	29	83,919,751	65,865,727
交易用途負債	Trading liabilities	30	879,690	428,648
已發行存款證	Certificates of deposit issued	31	6,863,124	7,257,719
已發行債務證券	Debt securities issued	34	2,314,394	2,256,747
本期稅項	Current taxation	32(a)	5,243	111,768
遞延稅項負債	Deferred tax liabilities	32(b)	—	22,586
其他負債	Other liabilities		1,347,943	1,453,600
應付附屬公司款項	Amounts due to subsidiaries	33	2,357,533	2,351,990
債務資本	Loan capital	35	1,949,652	1,942,973
<b>負債總額</b>	<b>Total liabilities</b>		<b>100,840,233</b>	82,445,964
<b>權益</b>	<b>Equity</b>			
股本	Share capital	36	5,583,341	3,083,341
儲備	Reserves	37	3,853,904	4,081,541
<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>9,437,245</b>	7,164,882
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>110,277,478</b>	89,610,846

董事會於二零零八年三月二十七日核准並授權發佈。  
Approved and authorised for issue by the Board of Directors on 27 March 2008.

竇建中  
Dou Jianzhong  
董事長  
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Chan Hui Dor Lam Doreen  
董事、總裁兼行政總裁  
Director, President and CEO

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Director and ACEO

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

第90頁到第214頁的附註屬本財務報表一部份。  
The notes on pages 90 to 214 form part of these financial statements.

# 綜合權益變動表

## Consolidated Statement Of Changes In Equity

截至二零零七年十二月三十一日止年度（以港幣為單位）  
for the year ended 31 December 2007 (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 2007		二零零六年 2006	
		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		7,282,339		6,919,794	
於權益內直接確認的淨支出：					
換算以下項目的匯兌差額：					
— 海外分行及附屬公司 的財務報表	37	15,238		6,886	
因出售投資物業 (期內由其他物業轉入) 而實現的重估盈餘	37	6,011		—	
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)		—		8,210	
可供出售證券					
— 公允價值的變動	37	(337,476)		(68,390)	
— 由權益轉至遞延稅項	37	60,346		25,830	
— 出售時由權益轉至 收益表	37	(7,356)		(79,221)	
		(284,486)		(121,781)	
本年度溢利		106,365		918,249	
本年度確認的 收入及支出總額		(156,872)		811,564	
本年度已宣派的中期股息	16	—		(453,000)	
進行資本交易所產生的 權益變動：					
發行及分配新股	36	2,500,000		—	
以股權償付的股份交易	39	12,957		3,981	
		2,512,957		3,981	
於12月31日權益總額		9,638,424		7,282,339	

第90頁到第214頁的附註屬本財務報表一部份。

The notes on pages 90 to 214 form part of these financial statements.



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零七年十二月三十一日止年度（以港幣為單位）

for the year ended 31 December 2007 (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
<b>經營業務</b>	<b>Operating activities</b>		
稅前溢利	Profit before taxation	106,327	1,109,629
非現金項目調整：	Adjustments for non-cash items:		
貸款及墊款減值虧損	Impairment losses on loans and advances	72,476	53,757
投資物業重估收益	Revaluation gain on investment properties	(60,104)	(3,376)
結構性投資工具淨虧損及撇值	Net loss and write-down on structured investment vehicles	1,311,170	—
出售物業及設備淨 （溢利）／虧損	Net (profit)/loss on disposal of property and equipment	(18,859)	24,368
出售可供出售證券淨溢利	Net profit on disposal of available-for-sale securities	(6,905)	(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 （回撥）／準備	Impairment losses (written back)/charged for on held-to-maturity investments	(242)	3,957
可供出售證券減值虧損	Impairment losses on available-for-sale securities	—	13
物業及設備減值虧損	Impairment losses on property and equipment	30,068	—
以股權償付的股份支出	Equity-settled share-based payment expenses	12,957	3,981
遞延支出攤銷	Amortisation of deferred expenses	66,236	60,384
物業及設備折舊	Depreciation on property and equipment	83,069	112,688
權益證券股息收入	Dividend income from equity securities	(20,291)	(33,164)
債務資本利息支出	Interest expense on loan capital	318,035	266,781
匯兌差額	Foreign exchange differences	36,662	25,326
		1,930,599	1,556,451
<b>經營資產（增加）／減少</b>	<b>(Increase)/decrease in operating assets</b>		
原到期日超過3個月的在銀行、 中央銀行及其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions with original maturity beyond three months	(2,115,988)	(1,406,763)
原到期日超過3個月的 國庫券	Treasury bills with original maturity beyond three months	(499,609)	99,468
原到期日超過3個月的 持有存款證	Certificates of deposit held with original maturity beyond three months	(99,734)	449,923
交易用途資產	Trading assets	1,563,797	(154,503)
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	472,554	113,963
客戶貸款及墊款、其他賬項及 貿易票據	Loans and advances to customers, other accounts and trade bills	(16,999,056)	(8,500,545)
持有至到期投資	Held-to-maturity investments	9,988,152	6,432,528
可供出售證券	Available-for-sale securities	(16,768,423)	983,538
		(24,458,307)	(1,982,391)
<b>經營負債增加／（減少）</b>	<b>Increase/(decrease) in operating 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	707,057	(3,325,473)
客戶存款	Deposits from customers	18,052,706	11,179,041
交易用途負債	Trading liabilities	451,042	(232,489)
已發行存款證	Certificates of deposit issued	(399,015)	(210,242)
已發行債務證券	Debt securities issued	4,945	6,284
其他負債	Other liabilities	42,290	288,961
		18,859,025	7,706,082
<b>（用於）／來自經營業務的現金額</b>	<b>Cash (used in)/generated from operations</b>	<b>(3,668,683)</b>	<b>7,280,142</b>

綜合現金流量表  
Consolidated Cash Flow Statement

截至二零零七年十二月三十一日止年度 (以港幣為單位)  
for the year ended 31 December 2007 (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
(用於)／來自經營業務的現金額	Cash (used in)/generated from operations	(3,668,683)	7,280,142
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong Profits Tax paid	(192,372)	(129,667)
已付海外稅項	Overseas tax paid	(7,501)	(4,200)
(用於)／來自經營業務的現金淨額	Net cash (used in)/generated from operating activities	(3,868,556)	7,146,275
投資業務	Investing activities		
已收權益證券股息	Dividends received from equity securities	20,291	33,164
購入物業及設備	Purchase of property and equipment	(54,390)	(210,736)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	29,143	168,998
用於投資業務的現金淨額	Net cash used in investing activities	(4,956)	(8,574)
融資業務	Financing activities		
支付普通股股息	Ordinary dividends paid	—	(246,000)
發行股份所得款項	Proceeds from shares issued	2,500,000	—
支付債務資本利息	Interest paid on loan capital	(319,337)	(355,061)
發行債務資本所得款項	Proceeds from loan capital issued	1,949,500	1,942,230
贖回債務資本	Redemption of loan capital	(1,949,363)	(2,331,346)
發行債務證券所得款項	Proceeds from debt securities issued	—	41,125
來自／(用於)融資業務的現金淨額	Net cash generated from/(used in) financing activities	2,180,800	(949,052)
現金及現金等值(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(1,692,712)	6,188,649
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January	12,031,995	5,843,346
於12月31日的現金及現金等值項目	Cash and cash equivalents at 31 December	10,339,283	12,031,995
經營業務產生的現金流量包括：	Cash flows from operating activities included:		
已收利息	Interest received	5,046,218	4,071,665
已付利息	Interest paid	(3,209,371)	(2,697,222)

第90頁到第214頁的附註屬本財務報表一部份。

The notes on pages 90 to 214 form part of these financial statements.

# 財務報表附註

## Notes To The 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。截至二零零七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)、香港一般採用的會計原則及香港《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。在與本集團有關的範圍內初次應用這些新訂的準則所引致當前和以往會計期間的會計政策變更，已於本財務報表內反映，有關資料載列於附註3。

### 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 licensed bank 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 2007 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. Note 3 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

## 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)）；
- 投資物業（參閱附註2(h)）；及
- 以現金償付的股份支出（參閱附註2(n)(ii)）。

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50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 the historical cost basis 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));
- investment property (see note 2(h)); and
- cash-settled share-based payments (see note 2(n)(ii)).

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 recognised 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 50.

## 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（為實際利率的一部份）、交易成本及所有其他溢價或折讓，均在計算之列。因住宅物業按揭貸款所支出的現金回贈會被資本化及按其估計期限於損益表內攤銷。

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），所得的淨交易收入，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 recognised in the income statement as follows:

#### (i) Interest income

Interest income for all interest-bearing financial instruments is recognised in the income statement on an accrual basis using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised 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. Cash rebates granted in relation to residential mortgage loans are capitalised and amortised to the income statement over their expected life.

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。

因本集團創造或購入金融資產而產生之始創或承擔服務費的收入／支出須根據有效利率遞延及確認。如預計承擔不會引致提取貸款，該服務費需按承擔期限以直線法確認為收入。

#### (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。因購併融資租賃及分期付款合約而付交易商之佣金，已包含於資產的賬面值及於租賃期內攤銷並入收益表，作為對利息收入的調整。

#### (iv) 經營租賃的租金收入

除非有更具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份。

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

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

#### (ii) Fee and commission income

Fee and commission income is recognised 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 recognised as income in the accounting period in which the costs or risk incurred or accounted for as interest income.

Origination or commitment fees received/paid by the Group which result in the creation or acquisition of a financial assets are deferred and recognised as an adjustment to the effective interest rate. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

#### (iii) Finance income from finance lease and hire purchase contract

Finance income implicit in the finance lease and hire purchase payments is recognised 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. Commission paid to dealers for acquisition of finance lease loans or hire purchase contracts is included in the carrying value of the assets and amortised to the income statement over the expected life of the lease as an adjustment to interest income.

#### (iv) Rental income from operating lease

Rental income received under operating leases is recognised 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 recognised in the income statement as an integral part of the aggregate net lease payments receivable.

## 2. 主要會計政策 (續)

### (c) 收入確認 (續)

(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。

### (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份外，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

本集團在首次確認金融工具時，是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)

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

(v) Dividend income is recognised as follows:

- dividend income from listed investments is recognised when the share price of the investment is quoted ex-dividend; and
- dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

### (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 are 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 unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised 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的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或屬可辨別金融工具組合的一部份，並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；
- 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。

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

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

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

The Group recognises 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 and financial liabilities at fair value through profit or loss is recognised using trade date accounting. Other financial assets and financial liabilities are recognised using settlement date accounting. From these dates, 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) Categorisation

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;
- the asset or liability contains an embedded derivatives 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.

## 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)

該類別下的金融資產及金融負債是按公允價值列賬。當此資產及負債仍然持有或發行時，將不能被重新分類至此類別或離開此類別。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份初始投資(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，銀行和中央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。

#### 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。

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

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

#### (ii) Categorisation (cont'd)

Fair value through profit or loss (cont'd)

Financial assets and liabilities under this category are carried at fair value and are not allowed to reclassify into or out of this category while it is held or issued. 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, central banks and other financial institutions.

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

#### 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 amortised 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)

##### 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。

##### 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。

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

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

#### (ii) Categorisation (cont'd)

##### 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. Unrealised gains and losses arising from changes in the fair value are recognised 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 recognised 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.

##### Other financial liabilities

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



## 2. 主要會計政策 (續)

### (e) 金融工具 (續)

#### (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。

如並無最新公開成交價，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份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。

#### (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。

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

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

#### (iii) Fair value measurement principles

The fair value of financial instruments 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 there is no publicly available latest traded price nor a quoted market price for exchange-traded financial instrument on a recognised stock exchange is not available 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 reliable 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 derecognised 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 derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### (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 recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle liability simultaneously.

## 2. 主要會計政策 (續)

### (e) 金融工具 (續)

#### (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)工具的一部份，這一部份以獨立衍生工具類似的方式改變該合併工具的部份現金流量。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。(參閱附註 2(e)(ii))。

### (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)

#### (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 recognised 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 (see note 2(e)(ii)).

### (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 amortised 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 amortised cost.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements are recognised as interest income or interest expense respectively, 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份）。

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

### (g) Hedging

Hedge accounting recognises 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 recognised asset or liability that will give rise to a gain or loss being recognised in the income statement.

The hedging instrument is measured at fair value, with fair value changes recognised 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 recognised 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, the hedge no longer meets the criteria for hedge accounting, 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 amortised 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份直接在權益內確認。任何損益的無效部份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 recognised 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 recognised directly in equity. The ineffective portion of any gain or loss is recognised 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 recognised 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 recognised 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 recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised 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 carries out prospective effectiveness testing to demonstrate that 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) also needs to 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 utilises 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% cent 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 recognised 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能在租賃年期開始時分開計量（參閱附註2(j)(iii)）；及
- 其他設備項目。

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份的可用年期不同，則項目成本或估值在各部份作出合理分配，而各部份分開計算折舊。資產的可用年期及其餘值（如有）每年作出檢討。

## 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 can be measured separately at the inception of the lease (see note 2(j)(iii)); and
- other items of equipment.

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.

## 2. 主要會計政策 (續)

### (i) 其他物業及設備 (續)

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。

#### (i) 租賃資產分類

承租人承受擁有權帶來的絕大部份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份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。

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

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

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 recognised 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.

#### (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).

## 2. 主要會計政策 (續)

### (j) 租賃及分期付款合約 (續)

#### (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份，在收益表內確認。

### (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。

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

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

#### (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 recognised 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 recognised in income statement as an integral part of the aggregate net lease payments made.

### (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 realisation of the impaired assets and the Group is no longer seeking repayment from the borrower, repossessed assets are reported in "Other assets".

Repossessed assets are recognised 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 amortised.

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

## 2. 主要會計政策 (續)

### (I) 資產減值

本集團在每個結算日審閱資產的賬面金額，以確定是否出現客觀的減值跡象。金融資產減值的客觀跡象包括本集團注意到有關以下一宗損失事件的可觀察數據，並會對能夠可靠地估計的資產的未來現金流量構成影響。

- 發行人或借款人出現重大的財務困難；
- 違反合約，如拖欠利息或本金付款；
- 借款人很可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對借款人構成負面影響的重大變動；
- 金融資產因財務困難而失去活躍市場；及
- 於權益工具的投資顯著或長期跌至低於成本。

如果出現任何這類跡象，賬面金額便會透過在收益表內列支而減少至估計可收回金額。

減值損失會直接沖銷相應的資產，但就以攤銷成本計量的貸款及應收款和持有至到期投資確認的減值損失而言，其可收回性被視為可疑，但不是可能性極低則除外。在這種情況下，減值損失會採用準備賬來記錄。當本集團認為收回的可能性極低時，被視為不可收回的數額便會直接沖銷貸款及應收款和持有至到期投資，與該借款人／投資有關而在準備賬內持有的任何數額也會轉回。其後收回早前計入準備賬的數額會在準備賬轉回，準備賬的其他變動和其後收回早前直接沖銷的數額均在收益表內確認。

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

### (I) 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. Objective evidence that financial assets are impaired includes observable data that comes to the attention of the Group about one or more of the following loss events which has an impact on the future cash flows on the assets that can be estimated reliably:

- significant financial difficulty of the issuer or borrower;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the borrower;
- disappearance of an active market for financial assets because of financial difficulties; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, the carrying amount is reduced to the estimated recoverable amount by means of a charge to the income statement.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of loans and receivables and held-to-maturity investments, which are measured at amortised cost, whose recovery is considered doubtful but not remote. In this case, the impairment losses are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against loans and receivables or held-to-maturity investments directly and any amounts held in the allowance account relating to that borrower/investment are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income statement.

## 2. 主要會計政策 (續)

### (I) 資產減值 (續)

#### (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份：個別減值準備及綜合減值準備。

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

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.

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 recognised 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 realisable 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。

附有可再議條款的貸款及應收賬項是指由於借款人的財務狀況轉差而獲重新議定比一般情況寬鬆的還款條件的貸款及應收賬項。有關部門會對重新議訂條例之貸款及應收賬項作出持續監察，以決定是否仍有減值需要或逾期的狀況。

#### (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 been recognised in prior years.

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

Loans and receivables with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider. Renegotiated loans and receivables are subject to ongoing monitoring to determine whether they remain impaired or past due.

#### (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，此減值虧損將不能回撥。

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 recognised, 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 recognised 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 recognised directly in equity is removed from equity and is recognised in the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised 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 recognised 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 recognised 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 recognised. Reversals of impairment losses in such circumstances are recognised 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。當某資產未能大部份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）。

- 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。

## 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 recognised 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).

- Recognition of impairment losses

An impairment loss is recognised 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 recognised 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.

## 2. 主要會計政策 (續)

### (l) 資產減值 (續)

#### (iv) 其他資產 (續)

##### — 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

本集團為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(l)(i)至(iv)）。

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。

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

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

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

##### — 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 recognised in prior years. Reversal of impairment losses are credited to the income statement in the year in which the reversals are recognised.

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

The Group prepares 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(l)(i) to (iv)).

Impairment losses recognised 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 recognised 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.

## 2. 主要會計政策 (續)

### (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。

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國金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）。

權益額將保留在購股權儲備，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）。

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

### (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 recognised 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.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised 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 recognised 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 amount recognised in share option reserve is retained 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).



## 2. 主要會計政策 (續)

### (n) 僱員福利 (續)

#### (ii) 以股權償付 (續)

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。

### (o) 所得稅

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。

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。

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份）均予確認。

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

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

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

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 recognised 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 recognised 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.

### (o) Income tax

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 recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

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.

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 utilised, are recognised.

## 2. 主要會計政策 (續)

### (o) 所得稅 (續)

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。

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份予以扣減。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。

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)

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 utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation 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 utilised. 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 recognised when the liability to pay the related dividends is recognised.

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 realise the asset and settle the liability simultaneously; or

## 2. 主要會計政策 (續)

### (o) 所得稅 (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。匯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外幣匯率換算為港幣。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外幣匯率換算。

有關通過損益以反映公允價值的投資及衍生金融工具的匯兌差額，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匯兌差額在收益表外幣買賣淨盈虧項下列示。而可供出售證券在匯兌時產生之差額則記於相應的儲備。

海外企業的業績按交易日的匯率換算為港幣。資產負債表項目則按結算日的匯率換算。所產生的匯兌差額則直接於權益內作反映。

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匯兌差額。

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

### (o) Income tax (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 realise the current tax assets and settle the current tax liabilities on a net basis or realise 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 recognised 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.

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 into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

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

## 2. 主要會計政策 (續)

### (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。

### (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)

### (q) Provisions and contingent liabilities

Provisions are recognised 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.

### (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, the Group's parent 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. 會計政策的修訂

香港會計師公會頒佈了多項新訂和經修訂的《香港財務報告準則》和詮釋。這些準則和詮釋在本行和本集團的當前會計期間首次生效或可供提早採用。

在呈示年度的財務報表中採用的會計政策並無因這些準則變化而出現任何重大的修訂。由於採納了《香港財務報告準則》第7號「金融工具：披露」和《香港會計準則》第1號修訂「財務報表的列報：資本披露」，財務報表已披露了若干額外的內容如下：

由於採納了《香港財務報告準則》第7號，與早前根據《香港會計準則》第30號「銀行和類似金融機構財務報表的披露」和《香港會計準則》第32號「金融工具：披露和列報」須予披露的資料相比，本財務報表所包含有關本集團金融工具的重要性和這些工具所產生風險的性質及程度的披露內容更加詳盡。這些披露內容載列於本財務報表的各個部份，特別是附註43。

《香港會計準則》第1號修訂引入了額外的披露要求，以便就資本水平和本行與本集團管理資本的目標、政策及流程提供資料。這些新的披露內容載列於附註43(e)。

《香港財務報告準則》第7號和《香港會計準則》第1號修訂均沒有對在金融工具中所確認數額的分類、確認和計量構成任何重大的影響。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋（參閱附註51）。

### 3. Change in Accounting Policies

The HKICPA has issued a number of new and revised HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the Bank and the Group.

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, *Financial instruments: Disclosures* and the amendment to HKAS 1, *Presentation of financial statement: Capital disclosures*, there have been some additional disclosures provided as follows:

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the Group's financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 30, *Disclosure in the financial statements of banks and similar financial institutions*, and HKAS 32, *Financial instruments: Disclosure and presentation*. These disclosures are provided throughout these financial statements, in particular in note 43.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the Bank's and the Group's objectives, policies and processes for managing capital. These new disclosures are set out in note 43(e).

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 51).



#### 4. 利息收入

#### 4. Interest income

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
上市證券	Listed securities	450,986	518,780
非上市證券	Unlisted securities	488,512	395,448
其他	Others	4,117,741	3,167,892
		<b>5,057,239</b>	4,082,120

截至二零零七年十二月三十一日止年度及截至二零零六年十二月三十一日止年度，以上利息收入和支出並非屬於按公允價值計入損益賬的金融資產的利息收入及金融負債的利息支出。

All interest income and interest expenses included in the income statement refer to those interest income on financial assets or interest expense on financial liabilities that are not at fair value through profit or loss for the year ended 31 December 2007 and 2006.

截至二零零七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18,172,000元（二零零六年：港幣23,756,000元），其中已包括貸款減值虧損折現撥回的利息收入港幣1,820,000元（二零零六年：港幣16,838,000元）。

Included in the above is interest income accrued on impaired financial assets of HK\$18,172,000 (2006: HK\$23,756,000) which includes interest income on unwinding of discount on loan impairment losses of HK\$1,820,000 (2006: HK\$16,838,000) for the year ended 31 December 2007.

#### 5. 淨費用及佣金收入

#### 5. Net fee and commission income

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據佣金	Bills commission	67,184	49,255
信用卡相關收入	Cards related income	36,549	36,929
一般銀行服務	General banking services	52,373	44,748
保險	Insurance	125,543	81,001
投資及結構性投資產品	Investment and structured investment products	270,818	120,203
貸款、透支及融資費用	Loans, overdrafts and facilities fees	282,509	237,226
其他	Others	899	808
		<b>835,875</b>	570,170
費用及佣金支出	Fee and commission expense	<b>(13,835)</b>	(14,668)
		<b>822,040</b>	555,502
其中：	Of which:		
淨費用及佣金收入，不包括 用作計算實際利率之金額， 關於並非按公允價值計入 損益賬的金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss		
— 費用及佣金收入	— Fee and commission income	319,058	274,155
— 費用及佣金支出	— Fee and commission expense	<b>(4,641)</b>	(3,754)
		<b>314,417</b>	270,401

## 6. 淨交易（虧損）／收入

## 6. Net trading (Loss)/Income

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
結構性投資工具淨虧損及撇值	Net loss and write-down on structured investment vehicles	(1,311,170)	—
其他淨交易收入：	Other net trading income:		
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	133,058	141,781
買賣交易用途證券收益減虧損	Gains less losses from trading securities	178,958	230,950
其他買賣活動收益減虧損	Gains less losses from other dealing activities	160,407	55,283
交易用途資產利息收入	Interest income on trading assets		
— 上市	— Listed	13,752	44,697
— 非上市	— Unlisted	73,937	131,186
交易用途負債利息支出	Interest expense on trading liabilities	—	(2,089)
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	16,431	28,853
		576,543	630,825
		(734,627)	630,825

本集團於結構性投資工具的投資於年內由於其公允價值的變動錄得淨虧損及撇值港幣1,311,170,000元。

The Group's investments in structured investment vehicles ("SIVs") recorded a net loss and write-down on SIVs of HK\$1,311,170,000 during the year, which represented the changes in fair value of the investments.

## 7. 指定為通過損益以反映公允價值的金融工具的淨支出

## 7. Net Expense from Financial Instruments Designated at Fair Value through Profit or Loss

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
淨虧損	Net losses	(103,020)	(6,177)
利息收入	Interest income		
— 上市	— Listed	11,304	31,106
— 非上市	— Unlisted	22,899	10,134
利息支出	Interest expense	(180,197)	(97,657)
		(249,014)	(62,594)

## 8. 淨對沖收益

## 8. Net Hedging Gain

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
公允價值對沖收益	Fair value hedge gain	2,455	129

## 9. 其他經營收入

## 9. Other operating income

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
可供出售證券股息收入	Dividend income from available-for-sale securities		
— 非上市	— Unlisted	3,860	4,147
投資物業租金收入減直接支出	Rental income from investment properties less		
港幣217,000元	direct outgoings of HK\$217,000		
(二零零六年：港幣15,000元)	(2006: HK\$15,000)	5,201	2,916
其他	Others	52,066	21,633
		61,127	28,696

## 10. 經營支出

## 10. Operating expenses

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 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	631,772	571,821
退休金成本(附註38)	Retirement costs (note 38)	41,064	37,912
以股權償付的支出(附註39)	Share-based payment expenses (note 39)		
— 以股權償付的股份支出	— Equity-settled share-based payment expenses	12,957	3,981
— 以現金償付的股份支出	— Cash-settled share-based payment expenses	12,828	11,474
		698,621	625,188
<b>(b) 折舊</b>	<b>(b) Depreciation</b>		
物業及設備折舊(附註27)	Depreciation of property and equipment (note 27)		
— 根據經營租賃持有的資產	— Assets held for use under operating leases	13,212	10,820
— 其他資產	— Other assets	69,857	101,868
		83,069	112,688
<b>(c) 其他經營支出</b>	<b>(c) Other operating expenses</b>		
物業及設備支出	Property and equipment expenses		
(不包括折舊)	(excluding depreciation)		
— 物業租金	— Rental of property	81,357	73,072
— 其他	— Others	69,143	65,868
核數師酬金	Auditor's remuneration	5,169	4,480
廣告費	Advertising	56,039	52,886
通訊費、印刷及文儀用品	Communication, printing and stationery	60,815	57,444
法律及專業費用	Legal and professional fee	15,910	10,247
其他	Others	108,925	91,727
		397,358	355,724
<b>經營支出總額</b>	<b>Total operating expenses</b>	<b>1,179,048</b>	<b>1,093,600</b>

## 10. 經營支出 (續)

其他經營支出包括根據經營租賃支出的最低應付租賃支出，分別為設備租賃支出港幣1,983,000元(二零零六年：港幣1,737,000元)及其他資產租賃支出(包括物業租金)港幣75,889,000元(二零零六年：港幣68,729,000元)。

## 11. 董事酬金

根據香港《公司條例》第161條披露的董事酬金如下：

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
董事袍金	Directors' fee	2,375	2,205
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	8,485	9,152
酌情花紅	Discretionary bonuses	4,066	6,616
以股權償付(附註1)	Share-based payment (note 1)	3,033	1,188
退休計劃供款	Retirement scheme contribution	463	456
		<b>18,422</b>	<b>19,617</b>

附註：

- (1) 上述酬金包括若干董事根據中信國金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「董事權益」及附註39內披露。
- (2) 本年度，本行的董事透過中信國金的Medium-term Equity Linked Performance Bonus (「MEPB」)計劃，因著二零零六他們對本行的貢獻而得到以現金利益形式為數約港幣4,501,000元所給予的遞延償付花紅。此遞延償付花紅的金額將於二零零八年至二零一零年內償付與董事們。

## 10. Operating expenses (cont'd)

Included in other operating expenses are minimum lease payment under operating leases of HK\$1,983,000 (2006: HK\$1,737,000) for hire of equipment and HK\$75,889,000 (2006: HK\$68,729,000) for hire of other assets (including property rentals).

## 11. Directors' remuneration

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

Note:

- (1) The above emoluments include the fair value of share options granted to certain directors under the CIFIH's share option scheme. The details of these benefits in kind are disclosed under the paragraph "Directors' interests" in the directors' report and note 39.
- (2) During the year, the directors of the Bank received deferred payment bonuses in form of cash benefit amounted to approximately HK\$4,501,000, which were granted by CIFIH's Medium-term Equity Linked Performance Bonus ("MEPB") scheme for their achievements in the year 2006. Such amount of deferred payment bonus would be payable to the directors during the years 2008 to 2010.

## 12. 貸款及墊款減值虧損

## 12. Impairment Losses on Loans and Advances

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
個別評估準備	Individual assessment charged for		
— 新提撥 (附註 22(b))	— Additions (note 22(b))	(158,954)	(146,898)
— 撥回	— Releases	11,037	31,746
— 收回金額 (附註 22(b))	— Recoveries (note 22(b))	53,559	30,498
		(94,358)	(84,654)
綜合評估回撥	Collective assessment written back	21,882	30,897
		(72,476)	(53,757)

## 13. 出售可供出售證券淨溢利

## 13. Net Profit on Disposal of Available-For-Sale Securities

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
由儲備轉撥的淨重估收益 (附註 37)	Net revaluation gain transferred from reserves (note 37)	7,356	79,221
年度內產生的淨 (虧損) / 溢利	Net (loss)/profit arising in current year	(451)	10,978
		6,905	90,199



## 14. 綜合收益表所示的所得稅

## (a) 綜合收益表所示的所得稅

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
本期稅項 — 香港利得稅	<b>Current tax — Hong Kong Profits Tax</b>		
年內準備 (附註32(a))	Provision for the year (note 32(a))	9,544	172,323
過往年度稅項補提	Under-provision in respect of prior years	3,655	13,772
		13,199	186,095
本期稅項 — 海外稅項	<b>Current tax — Overseas</b>		
年內準備	Provision for the year	10,755	6,850
遞延稅項	<b>Deferred tax</b>		
暫時性差額的轉回 (附註32(b))	Reversal of temporary differences (note 32(b))	(23,992)	(1,565)
		(38)	191,380

香港利得稅稅項以年內估計應課稅溢利按稅率17.5%計算(二零零六年: 17.5%)。海外分行及附屬公司的稅項則按其經營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% (2006: 17.5%) of the estimated assessable profits for the year. Taxation for overseas branches and subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

## (b) 實際稅項(收入)／支出與會計溢利按適用稅率計算稅款的對賬表

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

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
稅前溢利	Profit before tax	106,327	1,109,629
按以有關國家適用利得稅稅率計算	Notional tax on profit before tax, calculated at the rates		
稅前溢利的名義稅項	applicable to profits in the countries concerned	14,281	192,656
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	12,394	17,447
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(27,366)	(28,614)
本年度使用以往稅務虧損的稅項影響	Tax effect of previous tax losses utilised in current year	(2,686)	(3,881)
未確認的未使用稅務虧損的稅項影響	Tax effect of unused tax losses not recognised	(316)	—
過往年度稅項補提	Under-provision in prior years	3,655	13,772
實際稅項(收入)／支出	Actual tax (income)/expense	(38)	191,380

## 15. 本行股東應佔溢利

本行股東應佔綜合溢利包括已列入本行財務報表內的溢利港幣37,903,000元(二零零六年：港幣935,320,000元)。

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

The consolidated profit attributable to equity shareholders of the Bank includes a profit of HK\$37,903,000 (2006: HK\$935,320,000) which has been dealt with in the financial statements of the Bank.

## 16. 股息

## 16. Dividends

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
已宣派及支付的中期股息	Interim dividend declared and paid	—	246,000
已宣派及未支付的中期股息	Interim dividend declared but not yet paid	—	207,000
		—	453,000

## 17. 現金及在銀行、中央銀行及其他金融機構的結存

## 17. Cash and Balances with Banks, Central Banks and Other Financial Institutions

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
現金	Cash in hand	159,200	155,146	159,199	155,137
在中央銀行的結存	Balances with central banks	76,579	27,694	22,588	6,316
在銀行的結存	Balances with banks	1,251,023	1,061,005	1,211,892	945,935
在其他金融機構的結存	Balances with other financial institutions	16,073	24,025	16,073	24,025
		1,502,875	1,267,870	1,409,752	1,131,413

## 18. 在銀行、中央銀行及其他金融機構的存款及墊款

## 18. Placements with and Advances to Banks, Central Banks and Other Financial Institutions

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
在銀行的存款	Placements with banks	9,893,443	11,498,258	9,809,031	11,443,152
在銀行的墊款	Advances to banks	2,511,607	353,824	2,511,607	353,824
向其他銀行託收中的項目	Items in the course of collection from other banks	242,538	540,456	242,538	540,456
		12,647,588	12,392,538	12,563,176	12,337,432
到期日：	Maturing:				
— 1個月內	— within one month	9,552,993	8,971,727	9,468,581	8,916,621
— 1個月至1年內	— between one month and one year	582,988	3,066,987	582,988	3,066,987
— 1年後	— after one year	2,511,607	353,824	2,511,607	353,824
		12,647,588	12,392,538	12,563,176	12,337,432

於二零零七年十二月三十一日及二零零六年十二月三十一日，本集團在銀行及其他金融機構的墊款中並無減值墊款，亦無就該等墊款提撥作個別減值準備。

There were no impaired advances to banks and other financial institutions as at 31 December 2007 and 31 December 2006, nor were there any individually assessed impairment allowances made for them on these two respective dates.

## 19. 貿易票據

## 19. Trade Bills

		本集團及本行 The Group and the Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
貿易票據總額	Gross trade bills	1,523,243	491,994
減值準備	Impairment allowances		
— 綜合評估(附註 22(b))	— Collectively assessed (note 22(b))	(43)	—
		1,523,200	491,994

## 20. 交易用途資產

## 20. Trading Assets

		本集團及本行 The Group and the Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
債務證券	Debt securities	1,335,609	3,211,734
權益證券	Equity securities	5,612	—
投資基金	Investment funds	1,238,246	2,787,151
交易用途證券	Trading securities	2,579,467	5,998,885
衍生工具的正公允價值(附註 45(b))	Positive fair values of derivatives (note 45(b))	899,542	355,091
		3,479,009	6,353,976
以上各項的發行機構如下：	Issued by:		
政府機關	Sovereigns	898	599
公營機構	Public sector entities	2,355	10,395
銀行及其他金融機構	Banks and other financial institutions	628,054	583,401
企業	Corporate entities	1,948,160	5,404,490
		2,579,467	5,998,885
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	1,095	3,296
於香港以外地區上市	Listed outside Hong Kong	200,165	1,077,026
		201,260	1,080,322
非上市	Unlisted	2,378,207	4,918,563
		2,579,467	5,998,885

21. 指定為通過損益以反映公允價值的證券

21. Securities Designated at Fair Value Through Profit or Loss

		本集團及本行 The Group and the Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
債務證券	Debt securities	531,025	959,436
投資基金	Investment funds	—	44,143
		531,025	1,003,579
以上各項的發行機構如下：	Issued by:		
銀行及其他金融機構	Banks and other financial institutions	134,422	—
企業	Corporate entities	396,603	1,003,579
		531,025	1,003,579
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	—	153,750
於香港以外地區上市	Listed outside Hong Kong	82,844	221,092
		82,844	374,842
非上市	Unlisted	448,181	628,737
		531,025	1,003,579



## 22. 客戶貸款及墊款及其他賬項

### (a) 客戶貸款及墊款及其他賬項減減值準備

## 22. 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	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances	65,833,430	50,685,350	61,685,090	47,391,326
減值準備	Impairment allowances				
— 個別評估 (附註 22(b))	— Individually assessed (note 22(b))	(70,883)	(76,360)	(66,645)	(72,795)
— 綜合評估 (附註 22(b))	— Collectively assessed (note 22(b))	(223,540)	(253,166)	(222,577)	(250,209)
應計利息及其他賬項	Accrued interest and other accounts	65,539,007	50,355,824	61,395,868	47,068,322
減減值準備	less impairment allowances	2,212,331	1,563,042	2,182,137	1,535,169
		67,751,338	51,918,866	63,578,005	48,603,491

其他賬項包括在收回已減值貸款時獲得的權益價值為港幣249,000,000元，此權益的價值為該貸款的帳面值，本集團打算於短期內出售此權益。

Other accounts include equity interest of HK\$249,000,000 acquired through recovery of an impaired loan which the Group or the Bank plans to dispose of in the near future. The equity interest is carried at the original loan amount.

## 22. 客戶貸款及墊款及其他賬項 (續)

### (b) 客戶貸款及墊款及其他賬項減值準備的變動

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

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

		本集團 The Group					
		二零零七年 2007			二零零六年 2006		
		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	91,204	253,166	344,370	140,166	294,544	434,710
在收益表列支的 減值虧損 (附註12)	Impairment losses charged to income statement (note 12)	158,954	—	158,954	146,898	—	146,898
撥回收益表的 減值虧損 (附註12)	Impairment losses written back to income statement (note 12)	(64,596)	(21,882)	(86,478)	(62,244)	(30,897)	(93,141)
沖銷數額	Amounts written off	(151,696)	(18,654)	(170,350)	(147,255)	(20,826)	(168,081)
收回以往年度 已沖銷的貸款及墊款 (附註12)	Recoveries of loans and advances written off in previous years (note 12)	53,559	10,871	64,430	30,498	10,266	40,764
貸款減值虧損折現撥回 (附註4)	Unwind of discount on loan impairment losses (note 4)	(1,820)	—	(1,820)	(16,838)	—	(16,838)
匯兌及其他調整	Exchange and other adjustments	12	82	94	(21)	79	58
於12月31日	At 31 December	85,617	223,583	309,200	91,204	253,166	344,370
扣除自：	Deducted from:						
客戶貸款及墊款 (附註22(a))	Loans and advances to customers (note 22(a))	70,883	223,540	294,423	76,360	253,166	329,526
其他賬項	Other accounts	14,734	—	14,734	14,844	—	14,844
貿易票據 (附註19)	Trade bills (note 19)	—	43	43	—	—	—
		85,617	223,583	309,200	91,204	253,166	344,370

## 22. 客戶貸款及墊款及其他賬項 (續)

### (b) 客戶貸款及墊款及其他賬項減值準備的變動 (續)

## 22. 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					
		二零零七年 2007			二零零六年 2006		
		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	86,039	250,209	336,248	134,243	301,507	435,750
在收益表列支的 減值虧損	Impairment losses charged to income statement	158,138	—	158,138	146,576	—	146,576
撥回收益表的 減值虧損	Impairment losses written back to income statement	(64,142)	(18,422)	(82,564)	(60,849)	(39,328)	(100,177)
沖銷數額	Amounts written off	(151,592)	(18,654)	(170,246)	(147,034)	(20,826)	(167,860)
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	53,155	9,407	62,562	29,941	8,776	38,717
貸款減值虧損 折現撥回	Unwind of discount on loan impairment losses	(1,820)	—	(1,820)	(16,838)	—	(16,838)
匯兌及其他調整	Exchange and other adjustments	—	80	80	—	80	80
於12月31日	At 31 December	79,778	222,620	302,398	86,039	250,209	336,248
扣除自：	Deducted from:						
客戶貸款及墊款 (附註22(a))	Loans and advances to customers (note 22(a))	66,645	222,577	289,222	72,795	250,209	323,004
其他賬項	Other accounts	13,133	—	13,133	13,244	—	13,244
貿易票據(附註19)	Trade bills (note 19)	—	43	43	—	—	—
		79,778	222,620	302,398	86,039	250,209	336,248

## 22. 客戶貸款及墊款及其他賬項 (續)

### (c) 按行業分析的客戶貸款及墊款 (續)

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」)所採用的分類及定義作出。

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

### (c) Loans and advances to customers analysed by industry sectors (cont'd)

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

		本集團 The Group			
		二零零七年 2007		二零零六年 2006	
		客戶貸款 及墊款總額 Gross loans and advances to customer 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 及墊款總額 Gross loans and advances to customer 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 港幣千元 HK\$'000
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	207,000	—	205,155	—
— 物業投資	— Property investment	7,740,669	21,931	5,370,620	3,060
— 金融企業	— Financial concerns	5,061,032	323	3,315,125	2,570
— 股票經紀	— Stockbrokers	181,000	—	50,000	—
— 批發及零售業	— Wholesale and retail trade	3,383,895	95,552	2,885,044	34,891
— 製造業	— Manufacturing	5,833,965	8,208	3,370,282	11,386
— 運輸及運輸設備	— Transport and transport equipment	3,394,165	2,750	3,467,330	12,254
— 娛樂活動	— Recreational activities	100,800	—	143,763	—
— 資訊科技	— Information technology	1,122	—	52,082	—
— 其他	— Others	3,332,366	24,483	2,468,601	41,168
個人	Individuals				
— 購買居者有其屋 計劃、私人發展商 參建居屋計劃及 租者置其屋計劃 的樓宇貸款	— Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	34,963	—	16,054	—
— 購買其他住宅物業 的貸款	— Loans for the purchase of other residential properties	11,284,553	13,927	11,446,698	20,042
— 信用卡墊款	— Credit card advances	506,775	488	535,293	386
— 其他	— Others	2,401,149	11,781	1,693,327	22,808
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	43,463,454	179,443	35,019,374	148,565
貿易融資	Trade finance	4,467,495	44,838	3,508,201	5,207
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	17,902,481	532,931	12,157,775	692,867
客戶貸款及墊款總額	Gross loans and advances to customers	65,833,430	757,212	50,685,350	846,639

## 22. 客戶貸款及墊款及其他賬項 (續)

### (c) 按行業分析的客戶貸款及墊款 (續)

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

### (c) Loans and advances to customers analysed by industry sectors (cont'd)

		本行 The Bank			
		二零零七年 2007		二零零六年 2006	
		客戶貸款 及墊款總額 Gross loans and advances to customer 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 及墊款總額 Gross loans and advances to customer 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 港幣千元 HK\$'000
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	207,000	—	205,155	—
— 物業投資	— Property investment	7,097,241	21,931	4,931,980	3,060
— 金融企業	— Financial concerns	5,061,032	323	3,315,125	2,570
— 股票經紀	— Stockbrokers	181,000	—	50,000	—
— 批發及零售業	— Wholesale and retail trade	3,373,414	95,552	2,872,640	34,891
— 製造業	— Manufacturing	5,829,504	8,208	3,356,532	11,298
— 運輸及運輸設備	— Transport and transport equipment	3,313,278	2,623	3,183,048	12,029
— 娛樂活動	— Recreational activities	100,800	—	143,763	—
— 資訊科技	— Information technology	1,122	—	52,082	—
— 其他	— Others	3,330,232	24,483	2,463,969	41,168
個人	Individuals				
— 購買居者有其屋 計劃、私人發展商 參建居屋計劃及 租者置其屋計劃 的樓宇貸款	— Loans for the purchase under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	34,963	—	16,054	—
— 購買其他住宅物業 的貸款	— Loans for the purchase of other residential properties	9,692,689	9,158	9,939,075	16,982
— 信用卡墊款	— Credit card advances	506,775	488	535,293	386
— 其他	— Others	1,845,859	11,045	1,376,649	22,808
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	40,574,909	173,811	32,441,365	145,192
貿易融資	Trade finance	4,467,495	44,838	3,508,201	5,207
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	16,642,686	529,706	11,441,760	689,654
客戶貸款及墊款總額	Gross loans and advances to customers	61,685,090	748,355	47,391,326	840,053



## 22. 客戶貸款及墊款及其他賬項 (續)

### (d) 減值客戶貸款及墊款

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
減值客戶貸款及 墊款總額	Gross impaired loans and advances to customers	757,212	846,639	748,355	840,053
減值準備 — 個別評估	Impairment allowances — Individually assessed	(70,883)	(76,360)	(66,645)	(72,795)
		686,329	770,279	681,710	767,258
減值貸款及墊款總額佔 客戶貸款及墊款總額 的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	1.15%	1.67%	1.21%	1.77%

減值貸款及墊款是根據個別具有減值的客觀證據，以作個別減值評估的貸款。

經個別評估的減值準備已計算本集團和本行就這些貸款及墊款所持抵押品的可變現價值，分別為港幣601,359,000元及港幣596,740,000元（二零零六年：港幣788,446,000元及港幣785,425,000元）。這些抵押品主要由住宅或商業物業按揭權益和在本集團的現金存款組成。

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

### (d) Impaired loans and advances to customers

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

Individually assessed impairment allowances were made after taking into account the realisable value of collateral in respect of such loans and advances of HK\$601,359,000 and HK\$596,740,000 (2006: HK\$788,446,000 and HK\$785,425,000) for the Group and the Bank respectively. This collateral mainly comprises mortgage interest over residential or commercial properties and cash with the Group.

## 22. 客戶貸款及墊款及其他賬項 (續)

### (e) 融資租賃及分期付款合約的投資淨額

客戶貸款及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：

## 22. 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			
		二零零七年 2007		二零零六年 2006	
		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	406,634	533,394	478,113	634,486
1年至5年	After 1 year but within 5 years	558,357	938,127	574,747	1,035,704
5年後	After 5 years	2,111,777	2,960,387	1,968,813	3,007,568
		3,076,768	4,431,908	3,021,673	4,677,758
減值準備：	Impairment allowances:				
— 個別評估	— Individually assessed	(6,318)		(12,465)	
— 綜合評估	— Collectively assessed	(1,322)		(2,355)	
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	3,069,128		3,006,853	

**22. 客戶貸款及墊款及其他賬項 (續)****(e) 融資租賃及分期付款合約的投資淨額 (續)**

		本行 The Bank			
		二零零七年 2007		二零零六年 2006	
		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	395,574	519,218	439,574	582,349
1年至5年	After 1 year but within 5 years	540,469	911,170	514,595	935,954
5年後	After 5 years	2,058,415	2,887,016	1,771,667	2,703,116
		2,994,458	4,317,404	2,725,836	4,221,419
減值準備：	Impairment allowances:				
— 個別評估	— Individually assessed	(6,318)		(12,377)	
— 綜合評估	— Collectively assessed	(1,311)		(2,300)	
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	2,986,829		2,711,159	

**23. 應收附屬公司款項****23. Amounts Due from Subsidiaries**

		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
在銀行及其他 金融機構存款	Placements with banks and other financial institutions	3,094,337	2,696,599
附屬公司貸款及 墊款及其他賬項	Loans and advances to subsidiaries and other accounts	59,799	54,444
		3,154,136	2,751,043

## 24. 可供出售證券

## 24. Available-For-Sale Securities

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	150,033	—	150,033	—
債務證券	Debt securities	21,157,046	4,771,960	21,157,045	4,771,960
國庫券	Treasury bills				
(包括外匯基金票據)	(including Exchange Fund Bills)	721,180	149,757	721,180	149,757
權益證券	Equity securities	40,212	23,181	40,212	23,181
投資基金	Investment funds	56,932	28,552	56,932	28,552
		22,125,403	4,973,450	22,125,402	4,973,450
以上各項的發行機構如下：		Issued by:			
政府機關	Sovereigns	805,060	149,757	805,060	149,757
公營機構	Public sector entities	710,682	—	710,682	—
銀行及其他	Banks and other				
金融機構	financial institutions	15,450,543	847,022	15,450,543	847,022
企業	Corporate entities	5,159,118	3,976,671	5,159,117	3,976,671
		22,125,403	4,973,450	22,125,402	4,973,450
按上市地點分析：		Analysed by place of listing:			
於香港上市	Listed in Hong Kong	864,142	—	864,142	—
於香港以外地區上市	Listed outside Hong Kong	6,473,642	3,913,802	6,473,642	3,913,802
		7,337,784	3,913,802	7,337,784	3,913,802
非上市	Unlisted	14,787,619	1,059,648	14,787,618	1,059,648
		22,125,403	4,973,450	22,125,402	4,973,450
個別減值權益證券的 公允價值	Fair value of individually impaired equity securities	18	18	18	18
個別減值債務證券的 公允價值	Fair value of individually impaired debt securities	2,895	—	2,895	—
個別減值投資基金的 公允價值	Fair value of individually impaired investment funds	56,932	28,552	56,932	28,552
		59,845	28,570	59,845	28,570

於二零零七年十二月三十一日，本集團和本行部份可供出售證券包括權益或債務證券和投資基金，以公允價值長期跌至低於成本為基礎，個別釐定為已減值。這些投資的減值損失根據附註2(l)所載列的會計政策，在收益表內確認。

As at 31 December 2007, certain of the Group's and the Bank's available-for-sale securities comprising equity or debt securities and investment funds were determined to be individually impaired on the basis of a prolonged decline in the fair value below cost. Impairment losses on these investments were recognised in the income statement in accordance with the accounting policy set out in note 2(l).

## 25. 持有至到期投資

## 25. Held-to-Maturity Investments

		本集團及本行 The Group and The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 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
持有的存款證	Certificates of deposit held	—	49,990
債務證券	Debt securities	—	10,001,850
減值準備 — 個別評估	Impairment allowances — Individually assessed	—	10,190,433
		—	(13,940)
		—	10,176,493
以上各項的發行機構如下：	Issued by:		
政府機關	Sovereigns	—	317,316
公營機構	Public sector entities	—	1,023,223
銀行及其他金融機構	Banks and other financial institutions	—	7,593,359
企業	Corporate entities	—	1,242,595
		—	10,176,493
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	—	953,630
於香港以外地區上市	Listed outside Hong Kong	—	3,595,266
		—	4,548,896
非上市	Unlisted	—	5,627,597
		—	10,176,493
上市證券市值	Market value of listed securities	—	4,493,453



## 25. 持有至到期投資 (續)

於二零零七年內，本集團及本行將所有持有至到期投資攤銷成本合共為港幣7,676,157,000元（二零零六年：無）轉入可供出售證券類別中。於轉移日在公允價值儲備已直接確認的相關未實現虧損為港幣112,100,000元（二零零六年：無）。這些持有至到期投資的轉撥已獲董事會批准，並一般會在因出現本集團未有預期的其他獨立事件而作出。

經個別評估的減值準備賬於年內的變動如下：

		本集團及本行 The Group and The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
於1月1日	At 1 January	(13,940)	(9,983)
在收益表列支的減值虧損	Impairment losses charged to income statement	—	(4,163)
在收益表列支的減值虧損回撥	Impairment losses written back to income statement	242	49
折現影響及其他	Effect of discounting and others	136	157
重新分類為可供出售證券	Reclassification to available-for-sale securities	13,562	—
於12月31日	At 31 December	—	(13,940)

## 25. Held-to-Maturity Investments (cont'd)

Held-to-maturity investments held by the Group and the Bank with an amortised cost of HK\$7,676,157,000 (2006: Nil) were all transferred to the available-for-sale securities category in 2007. The unrealised loss arising from change in fair value amounted to HK\$112,100,000 (2006: Nil) was recognised directly in the available-for-sale revaluation reserve. Such transfer of all held-to-maturity investments into available-for-sale securities (2006: Nil), were approved by the Board of Directors, and were generally made in response to other isolated events which were not anticipated by the Group.

The movement of the individually assessed impairment allowances account during the year is as follows:

## 26. 附屬公司投資

## 26. Investments in Subsidiaries

		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
非上市股份（按成本入賬）	Unlisted shares, at cost	725,676	725,676

## 26. 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。

以下全部公司均為附註2(d)所界定的受控制附屬公司，並已在本集團的財務報表內綜合計算。

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

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

All of these are controlled subsidiaries as defined under note 2(d) and have been consolidated into the Group financial statements.

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
中信保險服務有限公司 CITIC Insurance Brokers Limited	香港 Hong Kong	100%	保險經紀 Insurance broker	港幣5,000,000元 HK\$5,000,000
CKWB-SN Limited	開曼群島／香港 Cayman Islands/ Hong Kong	100%	發行結構票據 和投資 Issue 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%	代理人服務 Nominees services	港幣5,000元 HK\$5,000
嘉華銀行(信託)有限公司 The Ka Wah Bank (Trustee) Limited	香港 Hong Kong	100%	信託服務 Trustee services	港幣3,000,000元 HK\$3,000,000
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.

\* 該附屬公司乃按中國法律在中國以「外資企業」方式註冊成立。

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

## 27. 物業及設備

### (a) 本集團

## 27. Property and Equipment

### (a) The Group

		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2006年1月1日	At 1 January 2006	64,994	1,208,660	611,233	1,884,887
增加	Additions	106,064	18,782	85,890	210,736
重新分類	Reclassification	(40,458)	38,705	—	(1,753)
出售	Disposals	(9,200)	(223,741)	(41,132)	(274,073)
重新分類前之重估 盈餘	Surplus on revaluation before reclassification	—	9,952	—	9,952
重估盈餘	Surplus on revaluation	3,376	—	—	3,376
匯兌調整	Exchange adjustments	—	—	71	71
於2006年12月31日	At 31 December 2006	124,776	1,052,358	656,062	1,833,196
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	—	1,018,664	656,062	1,674,726
估值	Valuation				
— 1985年	— 1985	—	33,694	—	33,694
— 2006年	— 2006	124,776	—	—	124,776
		124,776	1,052,358	656,062	1,833,196
於2007年1月1日	At 1 January 2007	<b>124,776</b>	<b>1,052,358</b>	<b>656,062</b>	<b>1,833,196</b>
增加	Additions	—	—	54,390	54,390
重新分類	Reclassification	62,100	(121,177)	—	(59,077)
出售	Disposals	(8,600)	(2,657)	(9,199)	(20,456)
重新分類前之重估 盈餘	Surplus on revaluation before reclassification	—	7,286	—	7,286
重估盈餘	Surplus on revaluation	60,104	—	—	60,104
匯兌調整	Exchange adjustments	—	—	43	43
於2007年12月31日	At 31 December 2007	<b>238,380</b>	<b>935,810</b>	<b>701,296</b>	<b>1,875,486</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	—	904,773	701,296	1,606,069
估值	Valuation				
— 1985年	— 1985	—	31,037	—	31,037
— 2007年	— 2007	238,380	—	—	238,380
		238,380	935,810	701,296	1,875,486

## 27. 物業及設備 (續)

### (a) 本集團 (續)

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

### (a) The Group (cont'd)

		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2006年1月1日	At 1 January 2006	—	294,986	422,092	717,078
本年度折舊 (附註10 (b))	Charged for the year (note 10(b))	—	24,029	88,659	112,688
重新分類	Reclassification	—	(1,753)	—	(1,753)
因出售而撥回	Written back on disposals	—	(44,143)	(36,564)	(80,707)
匯兌調整	Exchange adjustments	—	—	33	33
於2006年12月31日	At 31 December 2006	—	273,119	474,220	747,339
於2007年1月1日	At 1 January 2007	—	<b>273,119</b>	<b>474,220</b>	<b>747,339</b>
本年度折舊 (附註10 (b))	Charged for the year (note 10(b))	—	<b>21,132</b>	<b>61,937</b>	<b>83,069</b>
重新分類	Reclassification	—	<b>(59,077)</b>	—	<b>(59,077)</b>
因出售而撥回	Written back on disposals	—	<b>(1,715)</b>	<b>(8,457)</b>	<b>(10,172)</b>
減值虧損	Impairment loss	—	<b>30,068</b>	—	<b>30,068</b>
匯兌調整	Exchange adjustments	—	—	<b>23</b>	<b>23</b>
於2007年12月31日	At 31 December 2007	—	<b>263,527</b>	<b>527,723</b>	<b>791,250</b>
<b>賬面淨值：</b>	<b>Net book value:</b>				
於2007年12月31日	At 31 December 2007	<b>238,380</b>	<b>672,283</b>	<b>173,573</b>	<b>1,084,236</b>
於2006年12月31日	At 31 December 2006	124,776	779,239	181,842	1,085,857

## 27. 物業及設備 (續)

### (b) 本行

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

### (b) The Bank

		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>成本或估值：</b>	<b>Cost or valuation:</b>				
於2006年1月1日	At 1 January 2006	49,423	1,208,660	605,603	1,863,686
增加	Additions	106,064	18,782	79,923	204,769
重新分類	Reclassification	(40,458)	38,705	—	(1,753)
出售	Disposals	(9,200)	(223,741)	(39,921)	(272,862)
重新分類前之重估 盈餘	Surplus on revaluation before reclassification	—	9,952	—	9,952
重估盈餘	Surplus on revaluation	2,351	—	—	2,351
匯兌調整	Exchange adjustments	—	—	71	71
於2006年12月31日	At 31 December 2006	108,180	1,052,358	645,676	1,806,214
<b>上述資產的成本或 估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	—	1,018,664	645,676	1,664,340
估值	Valuation				
— 1985年	— 1985	—	33,694	—	33,694
— 2006年	— 2006	108,180	—	—	108,180
		108,180	1,052,358	645,676	1,806,214
於2007年1月1日	At 1 January 2007	<b>108,180</b>	<b>1,052,358</b>	<b>645,676</b>	<b>1,806,214</b>
增加	Additions	—	—	<b>54,070</b>	<b>54,070</b>
重新分類	Reclassification	<b>62,100</b>	<b>(121,177)</b>	—	<b>(59,077)</b>
出售	Disposals	<b>(8,600)</b>	<b>(2,657)</b>	<b>(9,195)</b>	<b>(20,452)</b>
重新分類前之重估 盈餘	Surplus on revaluation before reclassification	—	<b>7,286</b>	—	<b>7,286</b>
重估盈餘	Surplus on revaluation	<b>58,227</b>	—	—	<b>58,227</b>
匯兌調整	Exchange adjustments	—	—	<b>42</b>	<b>42</b>
於2007年12月31日	At 31 December 2007	<b>219,907</b>	<b>935,810</b>	<b>690,593</b>	<b>1,846,310</b>
<b>上述資產的成本或 估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	—	<b>904,773</b>	<b>690,593</b>	<b>1,595,366</b>
估值	Valuation				
— 1985年	— 1985	—	<b>31,037</b>	—	<b>31,037</b>
— 2007年	— 2007	<b>219,907</b>	—	—	<b>219,907</b>
		<b>219,907</b>	<b>935,810</b>	<b>690,593</b>	<b>1,846,310</b>

## 27. 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2006年1月1日	At 1 January 2006	—	294,987	419,195	714,182
本年度折舊	Charged for the year	—	24,029	87,065	111,094
重新分類	Reclassification	—	(1,753)	—	(1,753)
因出售而撥回	Written back on disposals	—	(44,143)	(35,498)	(79,641)
匯兌調整	Exchange adjustments	—	—	33	33
於2006年12月31日	At 31 December 2006	—	273,120	470,795	743,915
於2007年12月31日	At 1 January 2007	—	273,120	470,795	743,915
本年度折舊	Charged for the year	—	21,132	59,235	80,367
重新分類	Reclassification	—	(59,077)	—	(59,077)
因出售而撥回	Written back on disposals	—	(1,715)	(8,456)	(10,171)
減值虧損	Impairment loss	—	30,068	—	30,068
匯兌調整	Exchange adjustments	—	—	23	23
於2007年12月31日	At 31 December 2007	—	263,528	521,597	785,125
<b>賬面淨值：</b>	<b>Net book value:</b>				
於2007年12月31日	At 31 December 2007	219,907	672,282	168,996	1,061,185
於2006年12月31日	At 31 December 2006	108,180	779,238	174,881	1,062,299

(c) 於二零零七年十二月三十一日，獨立測量師行，威格斯資產評估顧問有限公司，按公開市場價值為基準，重估本集團及本行的所有投資物業。有關的本集團及本行的重估盈餘港幣60,104,000元及港幣58,227,000元（二零零六年：港幣3,376,000元及港幣2,351,000元）已分別計入本集團及本行的收益表中。威格斯資產評估顧問有限公司部份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。

投資物業產生的租金收入總額為港幣5,418,000元（二零零六年：港幣2,931,000元）。

本年度內，出售投資物業的虧損為港幣570,000元（二零零六年：出售溢利為港幣760,000元）。

## 27. 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 2007 by an independent firm of surveyors, Vigers Appraisal & Consulting Limited, on an open market value basis. The revaluation surpluses amounting to HK\$60,104,000 and HK\$58,227,000 (2006: HK\$3,376,000 and HK\$2,351,000) 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.

The gross rental income arising from investment properties is HK\$5,418,000 (2006: HK\$2,931,000).

During the year, loss on disposal of investment properties amounted to HK\$570,000 (2006: profit on disposal amounted to HK\$760,000).



## 27. 物業及設備 (續)

(d) 因為物業用途之改變，部份銀行物業賬面淨值大約為港幣83,568,000元需於本年度內轉為投資物業，並就此聘用獨立測量師，威格斯資產評估顧問有限公司，對有關物業進行評估其於轉移日的公允價值。結果，有關銀行物業的賬面值與相應的公允價值於轉移日之差別大約為港幣30,068,000元，並已於收益表內記錄為減值虧損。

(e) 投資物業及其他物業的賬面淨值分析如下：

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

(d) During the year, certain bank premises with a net book value of approximately HK\$83,568,000 were required to transfer to investment properties for the purpose of change in use. Accordingly, an independent professional valuation had been performed by Vigers Appraisal & Consulting Limited in order to assess their fair values at the date of transfer. As a result, an impairment loss of approximately HK\$30,068,000 was recognised in the income statement which represented the difference at the date of transfer between the carrying amounts of the said bank premises and their fair values.

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

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
租賃	Leasehold				
香港	Held in Hong Kong				
— 長期租賃	— Long-term leases	234,937	208,394	234,937	208,394
— 中期租賃	— Medium-term leases	655,502	677,769	655,501	677,769
香港以外地區	Held outside Hong Kong				
— 中期租賃	— Medium-term leases	20,224	17,852	1,751	1,255
		910,663	904,015	892,189	887,418

本集團及本行若干其他物業曾於過往年度進行重估。如果這些物業是以成本減累計折舊入賬，本集團及本行於二零零七年十二月三十一日的其他物業賬面淨值應為港幣8,612,000元（二零零六年：港幣9,151,000元）。

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 2007 would have been HK\$8,612,000 (2006: HK\$9,151,000) had they been carried at cost less accumulated depreciation.

**27. 物業及設備 (續)****(f) 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，其後可重新商定後續期及所有條款。

本集團及本行按不可解除的投資及分租物業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	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
1年內	Within 1 year	9,371	8,091	9,072	6,760
1年至5年	After 1 year but within 5 years	6,699	7,563	6,699	7,286
		16,070	15,654	15,771	14,046

**27. Property and Equipment (cont'd)****(f) 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.

The Group's and the Bank's total future minimum lease payments under non-cancelable operating leases for investment and sub-letting properties are receivable as follows:

**28. 銀行及其他金融機構的存款及結存****28. Deposits and Balances of Banks and Other Financial Institutions**

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	1,539,030	831,973	1,202,903	754,206

## 29. 客戶存款

## 29. Deposits from Customers

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	6,878,550	6,510,645	6,878,550	6,510,645
儲蓄存款	Savings deposits	11,691,355	11,074,328	11,691,355	11,074,328
定期、即期及短期 通知存款	Time, call and notice deposits	65,448,408	48,380,634	65,349,846	48,280,754
		84,018,313	65,965,607	83,919,751	65,865,727

## 30. 交易用途負債

## 30. Trading Liabilities

		本集團及本行 The Group and The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
衍生工具的負公允 價值 (附註45 (b))	Negative fair value of derivatives (note 45(b))	879,690	428,648

## 31. 已發行存款證

## 31. Certificates of Deposit Issued

		本集團及本行 The Group and The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
指定為通過損益以 反映公允價值	Designated at fair value through profit or loss	4,763,836	3,726,854
非交易用途	Non-trading	2,099,288	3,530,865
		6,863,124	7,257,719

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，若內含衍生工具未能有效改變現金流量，則兩者需要分別入賬。

Certificates of deposit issued are designated at fair value through profit or loss when they contain embedded derivatives that modify the cash flows that otherwise would be required to be separated.

### 31. 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的賬面值差額於二零零七年十二月三十一日為港幣31,135,000元(二零零六年：港幣86,212,000元)，其中較到期時應付合約金額低。主要是因為基準利率變動而產生。

### 31. Certificates of Deposit Issued (cont'd)

The carrying amount of certificates of deposit issued designated at fair value through profit or loss at 31 December 2007 was HK\$31,135,000 (2006: HK\$86,212,000) lower than the contractual amount at maturity, which was mainly attributable to changes in benchmark interest rate.

### 32. 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：

### 32. Income Tax in the Balance Sheet

(a) Current taxation in the consolidated balance sheet represents:

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
本年度香港利得稅準備(附註14(a))	Provision for Hong Kong Profits Tax for the year (note 14(a))	9,544	172,323	—	158,936
已付暫繳利得稅	Provisional Profits Tax paid	(136,292)	(121,081)	(122,830)	(108,376)
		(126,748)	51,242	(122,830)	50,560
以往年度的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	55,779	56,964	55,721	56,964
		(70,969)	108,206	(67,109)	107,524
海外稅項準備	Provision for overseas taxation	6,481	4,475	5,243	4,244
		(64,488)	112,681	(61,866)	111,768
其中：	Of which:				
可回收稅項	Tax recoverable	(71,248)	—	(67,109)	—
本期稅項	Current taxation	6,760	112,681	5,243	111,768
		(64,488)	112,681	(61,866)	111,768

## 32. 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：

## 32. Income Tax in the Balance Sheet (cont'd)

### (b) Deferred tax assets and liabilities recognised

The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

		本集團 The Group						
遞延稅項源自：	Deferred tax arising from:	折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款減值準備 Impairment allowances for loans 港幣千元 HK\$'000	物業重估的 公允價值調整 Fair value adjustment for revaluation of properties 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	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2006年1月1日	At 1 January 2006	16,840	(46,622)	2,939	67,788	—	—	40,945
綜合收益表內 撇銷/(撥回)	Charged/(credited) to consolidated income statement	(8,673)	7,362	—	—	—	(254)	(1,565)
儲備內撇銷/(撥回)	Charged/(credited) to reserves	—	—	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
於2007年1月1日	At 1 January 2007	8,167	(39,260)	4,681	41,958	—	(254)	15,292
綜合收益表內 撇銷/(撥回)	Charged/(credited) to consolidated income statement	244	234	10,199	—	(34,669)	—	(23,992)
儲備內撇銷/(撥回)	Charged/(credited) to reserves	—	—	1,275	(60,347)	—	—	(59,072)
匯兌及其他調整	Exchange and other adjustments	—	—	—	—	617	—	617
於2007年12月31日	At 31 December 2007	8,411	(39,026)	16,155	(18,389)	(34,052)	(254)	(67,155)

## 32. 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)

## 32. Income Tax in the Balance Sheet (cont'd)

### (b) Deferred tax assets and liabilities recognised (cont'd)

		本行 The Bank						
遞延稅項源自：	Deferred tax arising from:	折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款減值準備 Impairment allowances for loans 港幣千元 HK\$'000	物業重估的 公允價值調整 Fair value adjustment of properties 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	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
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	Charged/(credited)							
撇銷/(撥回)	to 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
於2007年1月1日	At 1 January 2007	<b>14,712</b>	<b>(38,763)</b>	<b>4,681</b>	<b>41,956</b>	<b>—</b>	<b>—</b>	<b>22,586</b>
綜合收益表內	Charged/(credited)							
撇銷/(撥回)	to income statement	<b>660</b>	<b>(126)</b>	<b>10,199</b>	<b>—</b>	<b>(34,669)</b>	<b>—</b>	<b>(23,936)</b>
儲備內撇銷/(撥回)	Charged/(credited) to reserves	—	—	1,275	(60,345)	—	—	(59,070)
匯兌調整及其他	Exchange and other adjustments	—	—	—	—	617	—	617
於2007年12月31日	At 31 December 2007	<b>15,372</b>	<b>(38,889)</b>	<b>16,155</b>	<b>(18,389)</b>	<b>(34,052)</b>	<b>—</b>	<b>(59,803)</b>



## 32. 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	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 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 recognised on the balance sheet	(67,155)	(7,294)	(59,803)	—
在資產負債表確認 的淨遞延稅項負債	Net deferred tax liabilities recognised on the balance sheet	—	22,586	—	22,586
		(67,155)	15,292	(59,803)	22,586

### (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，本集團並未確認累計稅項虧損的遞延稅項資產為港幣2,979,000元（二零零六年：港幣16,628,000元）。根據現時稅務條例，這些稅項虧損的到期日如下：

### (c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$2,979,000 (2006: HK\$16,628,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Under the current tax legislation, the expiry dates of the tax losses are as follows:

		本集團 The Group	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
於5年內到期	Expiring within 5 years	—	13,164
不設到期日	No expiry date	2,979	3,464
		2,979	16,628

### 33. 應付附屬公司款項

### 33. Amounts Due to Subsidiaries

		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
其他負債	Other liabilities	137,049	250,609
銀行及其他金融	Deposits and balances from banks and		
機構的存款及結存	other financial institutions	216,609	4,270
客戶存款	Deposits from customers	2,003,875	2,097,111
		2,357,533	2,351,990

### 34. 已發行債務證券

### 34. Debt Securities Issued

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
非交易性已發行	Non-trading debt securities				
債務證券	issued	2,314,394	2,256,747	2,314,394	2,256,747
指定為通過損益	Designated at fair value through				
以反映公允價值	profit or loss	—	44,142	—	—
		2,314,394	2,300,889	2,314,394	2,256,747

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2,339,600,000元）。票據由本行發行及構成其直接、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 issued represent 4.25% per annum notes with face value of US\$300 million (HK\$ equivalent 2,339.6 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.

於二零零六年十二月三十一日，指定為通過損益以反映公允價值的債務證券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）的結構性票據。這些票據已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。

As at 31 December 2006, the debt securities designated at fair value through profit or loss represented the structured notes ("the Notes") with nominal value of US\$5.3 million (HK\$ equivalent 41.2 million) issued by a subsidiary, and were unsecured obligations guaranteed by the Bank. The Notes were redeemed on 17 May 2007. Returns on the Notes were directly linked to the performance of the investment funds which include in securities designated at fair value through profit or loss.

## 35. 債務資本

## 35. Loan Capital

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
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%*	1,976,738	1,958,353	—	—
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
年息率為倫敦銀行同業拆息率加1.75%，面值美金250,000,000元的後償票據***	Subordinated notes with US\$250 million 1.75%+LIBOR rate***	1,949,652	—	1,949,652	—
		3,926,390	3,901,326	1,949,652	1,942,973

\* 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集團的全資附屬公司—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）的浮動利率後償票據。這些票據在香港聯合交易所有限公司上市，並於二零零七年十二月十二日提前贖回。

\*\*\* 二零零七年十一月三十日，本行推出一個美金2,000,000,000元的中期票據計劃。根據這計劃並依照相關的法例、守則及指令，本行和有關的交易商可隨時發行任何幣種的票據。關於根據這計劃在新加坡交易所發行上市的票據交易及報價，本行已收到由新加坡交易所有限公司的原則認可。有關這計劃的詳細條款，請參考本行於二零零七年十一月二十八日發行的發售文件。

\* 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.

\*\* 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) issued on 11 December 2006 by the Bank, were early redeemed on 12 December 2007.

\*\*\* On 30 November 2007, the Bank launched a US\$2 billion Medium Term Note Programme ("the Programme"). Under the Programme, the Bank, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes ("the Notes") denominated in any currency agreed between the Bank and the relevant dealers as defined. Approval-in-principle has been received from the Singapore Exchange Securities Trading Limited ("the SGX-ST") for dealing in and quotation for any Notes that may be issued and so listed on the SGX-ST. The offering circular was issued by the Bank on 28 November 2007 for the detail terms of the Programme.

**35. 債務資本 (續)**

二零零七年十二月十一日，本行根據上述中期票據計劃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1.75%，面值美金250,000,000元（港幣1,949,500,000元）的浮動利率後償票據。這些票據在新加坡交易所有限公司上市，並將於二零一七年十二月十二日到期。

**35. Loan Capital (cont'd)**

On 11 December 2007, the Bank, under the Programme, issued subordinated float rate notes with a coupon of 1.75% per annum above the LIBOR for three-month US dollar deposits with face value of US\$250 million (HK\$ equivalent 1,949.5 million). The Notes are listed on the SGX-ST and will be matured on 12 December 2017.

**36. 股本****(a) 法定及已發行股本**

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
<b>法定股本：</b> 每股面值港幣1元的普通股 8,000,000,000股（二零零六年： 5,000,000,000股）	<b>Authorised:</b> 8,000,000,000 (2006: 5,000,000,000) ordinary shares of HK\$1 each	<b>8,000,000</b>	5,000,000
<b>已發行及繳足股本：</b> 於1月1日： 每股面值港幣1元的普通股 3,083,341,176股（二零零六年： 3,083,341,176股） 發行及配發 每股面值港幣1元的普通股 2,500,000,000股（二零零六年：無）	<b>Issued and fully paid:</b> At 1 January: 3,083,341,176 (2006: 3,083,341,176) ordinary shares of HK\$1 each Issue and allotment of shares 2,500,000,000 (2006: Nil) ordinary shares of HK\$1 each	<b>3,083,341</b>    <b>2,500,000</b>	3,083,341    —
於12月31日： 每股面值港幣1元的普通股 5,583,341,176股（二零零六年： 3,083,341,176股）	At 31 December: 5,583,341,176 (2006: 3,083,341,176) ordinary shares of HK\$1 each	<b>5,583,341</b>	3,083,341

**(b) 增加法定股本：**

於二零零七年十一月二十九日，本行的所有股東通過普通決議案，透過增設3,000,000,000股每股面值港幣1元的普通股，把法定股本增加至港幣8,000,000,000元。新增股份與本行現有的普通股在各方面均享有同等權益。

**(b) Increase in authorised share capital**

By an ordinary resolution passed by all shareholders of the Bank on 29 November 2007, the Bank's authorised share capital was increased to HK\$8,000,000,000 by the creation of an additional 3,000,000,000 ordinary shares of HK\$1.00 each, ranking pari passu with the existing ordinary shares of the Bank in all respects.

**(c) 本年度發行的股份**

於二零零七年十二月二十日，本行以面值發行及配發了2,500,000,000股普通股予母公司中信國際金融控股有限公司。

**(c) Shares issued during the year**

The Bank issued and allotted 2,500,000,000 ordinary shares at par to its parent company, CITIC International Financial Holdings Limited, on 20 December 2007.

## 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	資本儲備 Capital reserve	一般儲備 General reserve	匯兌差額 Exchange differences	其他物業 重估儲備 Other property revaluation reserve	公允價值 儲備 Fair value reserve	購股權 儲備 Share option reserve	保留溢利 Retained profits	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
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)
— 轉出至遞延稅項	— transfer to deferred tax	—	—	—	—	—	25,830	—	—	25,830
— 出售時轉出至收益表 (附註13)	— transfer to income statement on disposal (note 13)	—	—	—	—	—	(79,221)	—	—	(79,221)
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16)	Interim dividends declared in respect of the current year (note 16)	—	—	—	—	—	—	—	(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
於2007年1月1日	At 1 January 2007	282,930	6,589	100,000	10,462	22,066	197,792	12,828	3,566,331	4,198,998
外幣換算差額	Exchange difference on translation	—	—	—	15,238	—	—	—	—	15,238
因出售投資物業 (期內由其他物業轉入) 而實現的重估盈餘	Release of revaluation surplus upon disposal of investment properties (transferred from other premises during the year)	—	—	—	—	—	—	—	6,011	6,011
以股權償付的股份交易	Equity-settled share-based transactions	—	—	—	—	—	—	12,957	—	12,957
可供出售證券	Available-for-sale securities	—	—	—	—	—	—	—	—	—
— 公允價值變動	— change in fair value	—	—	—	—	—	(337,476)	—	—	(337,476)
— 轉出至遞延稅項	— transfer to deferred tax	—	—	—	—	—	60,346	—	—	60,346
— 出售時轉出至收益表 (附註13)	— transfer to income statement on disposal (note 13)	—	—	—	—	—	(7,356)	—	—	(7,356)
本年度溢利	Profit for the year	—	—	—	—	—	—	—	106,365	106,365
於2007年12月31日	At 31 December 2007	282,930	6,589	100,000	25,700	22,066	(86,694)	25,785	3,678,707	4,055,083

### 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	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)
— 轉出至遞延稅項	— transfer to deferred tax	—	—	—	—	25,826	—	—	25,826
— 出售時轉出至收益表	— transfer to income statement on disposal	—	—	—	—	(78,744)	—	—	(78,744)
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16)	Interim dividends declared in respect of the current year (note 16)	—	—	—	—	—	—	(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
於2007年1月1日	At 1 January 2007	282,930	2,903	100,000	22,066	197,791	12,777	3,463,074	4,081,541
因出售投資物業 (期內由其他物業轉入) 而實現的重估盈餘	Release of revaluation surplus upon disposal of investment properties (transferred from other premises during the year)	—	—	—	—	—	—	6,027	6,027
以股權償付的股份交易	Equity-settled share-based transactions	—	—	—	—	—	12,919	—	12,919
可供出售證券	Available-for-sale securities								
— 公允價值變動	— change in fair value	—	—	—	—	(337,476)	—	—	(337,476)
— 轉出至遞延稅項	— transfer to deferred tax	—	—	—	—	60,346	—	—	60,346
— 出售時轉出至收益表	— transfer to income statement on disposal	—	—	—	—	(7,356)	—	—	(7,356)
本年度溢利	Profit for the year	—	—	—	—	—	—	37,903	37,903
於2007年12月31日	At 31 December 2007	282,930	2,903	100,000	22,066	(86,695)	25,696	3,507,004	3,853,904



### 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) **匯兌差額儲備**  
匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額，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) **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。
- (f) **保留溢利**  
為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經或可能確認減值損失的可能貸款及墊款和投資的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於二零零七年十二月三十一日，保留溢利中包括與此有關並屬可派發予本行股東港幣957,055,000元（二零零六年：港幣376,300,000元）。但本行於派發前須諮詢金管局。

### 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 realised 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) **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 recognised in accordance with the accounting policy adopted for share-based payment in note 2(n)(ii).
- (f) **Retained profits**  
The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which the Bank will or may incur on loans and advances and investments in addition to impairment losses recognised. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. As at 31 December 2007, HK\$957,055,000 (2006: HK\$376,300,000) was included in the retained profits in this respect which was distributable to equity holders of the Bank subject to consultation with the HKMA.

### 37. 儲備 (續)

#### (iv) 儲備的可分派性

於二零零七年十二月三十一日，可供分派予本行股東的儲備總額為港幣2,649,949,000元（二零零六年：港幣3,186,774,000元）。

### 38. 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百分之十的供款。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份的福利。

本年度內，本集團就這些計劃作出的供款約為港幣41,064,000元（二零零六年：港幣37,912,000元）（附註10(a)）。

### 37. Reserves (cont'd)

#### (iv) Distributability of reserve

At 31 December 2007, the aggregate amount of reserves available for distribution to equity shareholders of the Bank was HK\$2,649,949,000 (2006: HK\$3,186,774,000).

### 38. 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\$41,064,000 (2006: HK\$37,912,000) (note 10(a)) to these schemes.

### 39. 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（「中信國金」）採納「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或三年，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金普通股的權利。

- (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：

### 39. 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 or three 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:

授予日期／獲授予僱員數目 Date of grant/number 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
於2007年7月6日向369名合資格人士授予購股權 Options granted to 369 eligible persons on 6 July 2007	13,455,000	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2007年7月6日向369名合資格人士授予購股權 Options granted to 369 eligible persons on 6 July 2007	13,455,000	由授予日期起計3年 3 years from the date of grant	由授予日期起計10年 10 years from the date of grant

### 39. 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：

		於二零零七年 授予的購股權 Share options granted in 2007		於二零零六年 授予的購股權 Share options granted in 2006		於二零零五年 授予的購股權 Share options granted in 2005		於二零零四年 授予的購股權 Share options granted in 2004		於二零零三年 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	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	—	—	4.275	7,464,000	2.925	5,472,000	3.775	2,840,000	3.540	2,392,000
本年度已授予	Granted during the year	6.570	26,910,000	—	—	—	—	—	—	—	—
本年度已放棄	Forfeited during the year	—	(508,000)	—	(924,000)	—	(132,000)	—	(8,000)	—	(8,000)
本年度已行使	Exercised during the year	—	—	—	—	—	(3,548,000)	—	(1,480,000)	—	(1,272,000)
於年終未行使	Outstanding at the end of the year	6.570	26,402,000	4.275	6,540,000	2.925	1,792,000	3.775	1,352,000	3.540	1,112,000
於年終可行使	Exercisable at the end of the year		—		—		1,792,000		1,352,000		1,112,000
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	—		—		6.345		6.492		6.455	

本年度已行使購股權於行使日的加權平均股價為港幣6.402元(二零零六年：港幣4.805元)。

於二零零七年十二月三十一日，未行使的購股權的行使價介乎港幣2.925元至港幣6.570元(二零零六年：港幣2.925元至港幣4.275元)，加權平均合約年期為10年(二零零六年：10年)。

### 39. 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\$6.402 (2006: HK\$4.805).

The options outstanding at 31 December 2007 have exercise prices which fall within the range of HK\$2.925 to HK\$6.570 (2006: HK\$2.925 to HK\$4.275) and have a weighted average contractual life of 10 years (2006: 10 years).

### 39. 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。

### 39. 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 is measured by reference to the fair value of the share options granted. The estimate of the fair value of the share options granted 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.

		於二零零七年 七月六日 授予的 購股權 For options granted on 6 July 2007	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\$3.702	HK\$1.301	HK\$0.653	HK\$1.248	HK\$0.835
股價	Share price	HK\$6.570	HK\$4.275	HK\$2.925	HK\$3.775	HK\$3.475
行使價	Exercise price	HK\$6.570	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)	53.94%	31.00%	24.30%	34.00%	24.00%
購股權年期	Option life	10 Years	10 Years	10 Years	10 Years	10 Years
預期股息 (持續孳息)	Expected dividends (continuous Yield)	2.10%	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)	4.62%	4.84%	3.22%	4.07%	4.34%

預期波幅是根據過往之波幅，再調整因公眾知悉的資訊影響未來波幅的估計變動。估計股息按過往的股息孳息計算。主觀輸入假設的變動可能重大影響公允價值的估計。

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 historic volatility and adjusted for any expected changes to future volatility according to publicly available information. Expected dividends are based on historical dividend yields. Changes in the subject input assumptions could materially affect the fair value estimates.

Share options are granted under a service condition and, for grants to personnel, a non-market performance condition.

### 39. 以股權償付 (續)

#### 以現金償付的股份交易

本行作為中信國金的全資附屬公司，曾向其合資格僱員及中信國金數名董事（「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所涉及的中信國金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金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，中信國金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金普通股。

有關授予各合資格人士的ELDA的詳細條款如下：

授出日期 Offer date		於二零零七年十二月三十一日 ELDA名義上涉及的中信國金 普通股數目 Number of ordinary shares of CIFH notionally subject to ELDA as at 31 December 2007
2006年4月28日 28 April 2006		6,093,837
ELDA每股股價（港幣（元）） ELDA price per share (HK\$)		
2.00		

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。

### 39. 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 the 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 of Hong Kong Limited (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:

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.



### 39. 以股權償付 (續)

#### 僱員支出

### 39. Share-Based Payments (cont'd)

#### Employee expenses

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 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2004年已授予的購股權	Share options granted in 2004	—	1,030
於2005年已授予的購股權	Share options granted in 2005	994	1,223
於2006年已授予的購股權	Share options granted in 2006	2,951	1,728
於2007年已授予的購股權	Share options granted in 2007	9,012	—
確認為僱員成本的總支出 (附註10 (a))	Total expense recognised as employee costs (note 10 (a))	12,957	3,981
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 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年已授予的ELDA	ELDA granted in 2004	—	(386)
於2005年已授予的ELDA	ELDA granted in 2005	3,667	6,560
於2006年已授予的ELDA	ELDA granted in 2006	9,161	5,300
以現金償付交易負債的總賬面值 (附註10 (a))	Total carrying amount of cash-settled transaction liabilities (note 10 (a))	12,828	11,474

#### 40. 現金及現金等值項目

#### 40. Cash and Cash Equivalents

		本集團 The Group	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 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、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	924,449	1,267,870
在銀行、中央銀行及其他金融機構的存款及墊款（原於3個月內到期）	Placements with and advances to banks, central banks and other financial institutions with original maturity within three months	9,193,263	10,475,775
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	—	138,593
— 可供出售證券	— Available-for-sale securities	221,571	149,757
		10,339,283	12,031,995
<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、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	1,502,875	1,267,870
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	12,647,588	12,392,538
國庫券及持有的存款證：	Treasury bills and certificates of deposit held:		
— 持有至到期投資	— Held-to-maturity investments	—	188,583
— 可供出售證券	— Available-for-sale securities	871,213	149,757
綜合資產負債表所示的數額	Amount shown in the consolidated balance sheet	15,021,676	13,998,748
減：原到期日超過3個月的數額	Less: Amounts with an original maturity of over three months	(4,682,393)	(1,966,753)
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	10,339,283	12,031,995

## 41. 用作抵押的資產

## 41. Assets Pledged as Security

		本集團及本行 The Group and the Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
已抵押的資產：	Assets pledged:		
現金及在銀行、中央銀行及	Cash and balances with banks, central banks		
其他金融機構的結存	and other financial institutions	3,552	1,163
持有至到期投資	Held-to-maturity investments	—	77,746
可供出售證券	Available-for-sale securities	77,743	—
		81,295	78,909

用作抵押的資產是指於結算日抵押予美國貨幣  
監理處的法定存款。

The assets pledged represented statutory deposits pledged to the Office  
of the Comptroller of Currency in the USA at the balance sheet date.

## 42. 重大關聯方交易

## 42. Material Related Party Transactions

除在本財務報表其他部份披露的交易及結餘外，  
本集團進行了以下重大關聯方交易。

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

### (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。

### (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.

## 42. 重大關聯方交易 (續)

### (a) 與集團公司的交易 (續)

本年度內，關聯方交易的數額及於結算日的結欠如下：

		本集團及本行 The Group and the Bank							
		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司 (附註1) Associates (note 1)		關聯公司 (附註2) Related company (note 2)	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
利息收入	Interest income	—	—	3,478	7,386	19,766	9,373	—	—
利息支出	Interest expense	(44,985)	(4,365)	(118,681)	(103,133)	(129,880)	(35,666)	(2,508)	—
其他經營收入	Other operating income	263	—	—	—	55,687	22,717	—	—
經營支出	Operating expenses	(3,620)	—	(11,610)	(1,391)	(52,985)	(2,390)	—	—
擔保及信用證	Guarantees and letter of credit	—	—	—	—	15,539	7,116	—	—
<b>貸款活動：</b>	<b>Lending activities:</b>								
於1月1日	At 1 January	—	—	475,381	152,264	221,798	200,000	—	—
於12月31日	At 31 December	—	—	18,786	475,381	802,106	221,798	—	—
本年度平均金額	Average for the year	—	—	18,902	321,453	463,692	241,617	—	—
<b>其他應收賬項：</b>	<b>Other receivables:</b>								
於1月1日	At 1 January	—	1	2,462	4,800	124,728	2,385	—	—
於12月31日	At 31 December	76,644	—	747	2,462	32,682	124,728	—	—
本年度平均金額	Average for the year	54,380	—	4,407	2,483	13,973	34,528	—	—
<b>接受存款：</b>	<b>Acceptance of deposits:</b>								
於1月1日	At 1 January	543,776	75,583	1,081,372	2,587,875	2,022,559	876,868	—	—
於12月31日	At 31 December	353,361	543,776	3,329,591	1,081,372	3,545,123	2,022,559	—	—
本年度平均金額	Average for the year	1,425,480	213,817	2,997,448	2,237,651	2,670,054	1,064,381	—	—
<b>其他應付賬項：</b>	<b>Other payables:</b>								
於1月1日	At 1 January	327	177	1,744	12,066	903	885	—	—
於12月31日	At 31 December	142,123	327	21,279	1,744	7,126	903	2,508	—
本年度平均金額	Average for the year	147,526	790	18,926	3,144	4,433	2,084	627	—
<b>債務資本：</b>	<b>Loan capital:</b>								
於12月31日	At 31 December	—	—	803,257	—	389,930	—	623,889	—
本年度平均金額	Average for the year	—	—	200,814	—	97,483	—	155,972	—

並無就上述關聯方貸款及存款作出減值準備。

附註：

- (1) 本集團及本行的聯營公司包括屬於最終控股公司及直接控股母公司的聯營公司。
- (2) 關聯公司是指對直接控股母公司有重要影響的一位直接控股母公司的股東。

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

Note:

- (1) Associates of the Group and the Bank included the associates of the ultimate controlling party and immediate parent respectively.
- (2) The related company referred to a shareholder of the immediate parent, which exercises significant influence on the immediate parent.

## 42. 重大關聯方交易 (續)

### (a) 與集團公司的交易 (續)

		本行 The Bank	
		附屬公司 Subsidiaries	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
利息支出	Interest expense	(321,620)	(396,667)
其他經營收入	Other operating income	215	160,072
經營支出	Operating expenses	—	(1,400)

### (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11所披露已付予本行董事的款項，詳情如下：

### (b) Transactions with key management personnel

Remuneration for key management personnel of the Group and the Bank, including amounts paid to the Bank's directors as disclosed in note 11 is as follows:

		本集團及本行 The Group and the Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	40,894	43,018
離職後福利	Post-employment benefits	2,030	1,904
以股權償付	Share-based payments	6,420	2,839
		49,344	47,761

酬金總額已計入「員工成本」(附註10(a))。

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

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)與其他僱員進行可資比較交易的條款大致相同。

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.

## 42. 重大關聯方交易 (續)

### (b) 與主要管理人員的交易 (續)

		本集團及本行 The Group and the Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	13,112	17,750
於12月31日的結餘	At 31 December	13,505	13,112
年內最高結欠總額	Maximum amount during the year	16,820	27,942

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。

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) 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：

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 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	1,980	1,930
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	2,633	5,198

於2007年12月31日，本集團沒有為這些貸款提撥準備。

There was no provision made against these loans as at 31 December 2007.

## 42. Material Related Party Transactions (cont'd)

### (b) Transactions with key management personnel (cont'd)

### (c) Loans to officers

Loans to officers of the Bank disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:



### 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：信貸風險是客戶或交易對手因財政問題而未有履行合約責任而導致損失的可能性。
- 市場風險：因匯率、商品或股票價格等浮動而引發之市場價格變動，引致金融工具的公允價值或未來現金流量出現波動的風險。
- 流動資金風險：因未能準時支付所有負債及承擔之風險。這風險主要因資金流動問題（未能將資產變現以履行責任）或市場流動問題（未能輕易地解除或抵銷特定的風險，但不用因市場深度不足或市場波動而大幅下調市值。
- 業務操作風險：因內部作業、人員及系統之不當與失誤，或其他外部作業與相關事件，直接或間接所造成損失之風險。

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。

除了呈列有關本集團所承受的上述各項風險，本附註亦包括本集團管理資本的資料。

### 43. Financial Risk Management

This section presents information about the Group's exposure to, and management and control of, the types of risk, in particular the primary risks associated with its use of financial instruments as follows:

- Credit risk: credit risk is the possibility of loss occurring owing to customers' or counterparties' financial failure to meet contractual obligations.
- Market risk: market risk is the adverse fluctuate in the fair value or future cash flows of a financial instrument resulting from changes in market rates or prices such as foreign exchange rates, commodity or equity prices.
- Liquidity risk: liquidity risk is the inability to meet financial obligations as they fall due. This may be caused by a funding liquidity problem (i.e. inability to liquidate assets or to obtain funding to meet obligations) or market liquidity problem (i.e. inability to easily unwind or offset specific exposures without lowering market prices significantly because of inadequate market depth or market disruptions).
- Operational risk: Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, staff and systems or from external events.

The Group has established policies and procedures to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor these 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 frameworks to reflect changes in market, product and international best practice. The internal auditor of the Group also perform regular audits to ensure due compliance with internal policies and regulatory requirements.

In addition to the Group's exposure to and management of the aforesaid risks, this note also includes information about the Group's capital management.

## 43. 金融風險管理 (續)

### (a) 信貸風險管理

本集團所承受之信貸風險乃源自交易對手不能履行其財務責任所招致的損失。信貸風險主要來自本集團之資產組合中的貸款及墊款、債務證券及國庫券。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，如貸款承諾。信貸風險管理及監控集中於信貸委員會轄下之風險管理部，並每季向信貸及風險管理委員會匯報。

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。本集團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。

董事會轄下之信貸及風險管理委員會和於本行內部之信貸委員會監督風險管理，制訂策略和政策，並指定風險管理部施行有關已被核准的信貸風險的策略和政策。

產品的信貸風險會在產品計劃中確定及計量。各交易對手的信貸風險由信貸人員根據本行內部之風險評級機制及個人的分析確定及計量。

信貸申請之批核會因情況而定，並由指定職權的信貸人員或信貸委員會負責。

各項金融資產的信貸風險分析在附註20至22及附註24至25中披露。

## 43. Financial Risk Management (cont'd)

### (a) Credit risk management

The Group takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Group by failing to discharge an obligation. Credit exposures arise principally in loans and advances, debt securities and treasury bills into the Group's asset portfolio. There is also credit risk in off-balance sheet financial arrangements such as loan commitments. The credit risk management and control are centralised in Risk Management Group ("RMG") under the oversight of Credit Committee and reported to the Credit & Risk Management Committee ("CRMC") on quarterly basis.

Credit risk management is effected by monitoring implementation of adopted credit policies that determine the borrower's creditworthiness, credit risks classification, loan application process and procedures for making lending decisions. The Group 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 mitigated by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

CRMC at the board level plus Credit Committee at the bank level are the two bodies that oversee risk management, set the strategy and policy, and designate RMG as the means for implementing the strategy and policy so approved in relation to credit risk.

Credit risk imbedded in products is identified and measured in product programmes. Credit risk pertaining to individual customers is identified and measured by credit officers utilising internal risk rating models or on judgmental basis.

Credit applications are approved by credit officers under delegated authorities or by credit committee, as the case may be.

Credit risk concentration of respective financial assets is disclosed in notes 20 to 22 and 24 to 25.

### 43. 金融風險管理 (續)

#### (a) 信貸風險管理 (續)

當地理、經濟或行業因素的變動對各交易對手團體產生類似影響，而這些團體的信貸風險合計起來對本集團的總體風險而言屬重大時，便會產生信貸風險集中的問題。本集團的金融工具組合分散在不同的地區、行業和產品類別。本集團各項金融資產的信貸風險分析在附註20至22及附註24至25中披露。

#### (i) 信貸風險上限

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

### 43. Financial Risk Management (cont'd)

#### (a) Credit risk management (cont'd)

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instruments is diversified along geographic, industry and product sectors. Credit risk concentration of the Group's respective financial assets is disclosed in notes 20 to 22 and 24 to 25.

#### (i) Maximum exposure

The maximum exposure to credit risk at the balance sheet date without taking into consideration of any collateral held or other credit enhancements is represented by the carrying amount of each financial assets in the balance sheet after deducting any impairment allowance. A summary of the maximum exposure is as follows:

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
現金及在銀行、 中央銀行及其他 金融機構的結存	Cash and balances with banks, central banks and other financial institutions	1,502,875	1,267,870	1,409,752	1,131,413
在銀行、中央銀行及 其他金融機構 的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	12,647,588	12,392,538	12,563,176	12,337,432
貿易票據	Trade bills	1,523,200	491,994	1,523,200	491,994
交易用途資產	Trading assets	1,335,609	3,211,734	1,335,609	3,211,734
指定為通過損益 以反映公允價值的 證券	Securities designated at fair value through profit of loss	531,025	959,436	531,025	959,436
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	67,621,462	51,831,103	63,449,269	48,517,634
可供出售證券	Available-for-sale securities	22,028,259	4,921,717	22,028,259	4,921,717
持有至到期投資	Held-to-maturity investments	—	10,176,493	—	10,176,493
財務擔保及 其他與信貸有關的 或有負債	Financial guarantees and other credit related contingent liabilities	6,714,297	3,456,292	6,714,297	3,456,292
貸款承擔及其他與 信貸有關的承擔	Loans commitments and other credit related commitments	22,960,628	18,409,921	22,907,082	18,390,349
		136,864,943	107,119,098	132,461,669	103,594,494

### 43. 金融風險管理 (續)

#### (a) 信貸風險管理 (續)

##### (ii) 貸款及墊款的信貸質量

本集團僅向信譽評級良好的銀行發放銀行貸款及墊款。於二零零七年及二零零六年十二月三十一日，所有銀行貸款及墊款均沒有減值。客戶貸款及墊款的信貸質量分析如下：

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers				
— 沒有逾期或減值	— neither past due nor impaired	63,654,103	46,570,840	59,654,869	43,415,379
— 已逾期但沒有減值	— past due but not impaired	1,422,115	3,267,871	1,281,866	3,135,894
— 已減值	— impaired	757,212	846,639	748,355	840,053
		65,833,430	50,685,350	61,685,090	47,391,326

其中：

Of which:

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
沒有逾期或減值的客戶貸款及墊款總額	Gross loans and advances to customers that are neither past due nor impaired				
— 正常包括評級1至10	— Pass included Grades 1 to 10	63,054,926	46,440,506	59,058,496	43,285,045
— 關注包括評級11	— Special mention included Grade 11	599,177	130,334	596,373	130,334
		63,654,103	46,570,840	59,654,869	43,415,379

### 43. 金融風險管理 (續)

#### (a) 信貸風險管理 (續)

##### (ii) 貸款及墊款的信貸質量 (續)

本行所採用的信貸評級制度對商業及企業銀行組合中的借貸人因應其違約風險而作出評定。沒有減值的貸款信貸質量亦以本行所採用的信貸評級制度作出評定。

歸納於「正常」類別之貸款是指可實行現有承擔並對其利息及本金的償還能力沒有任何疑問之貸款。這包括屬於評級1至10類的貸款，這分類代表擁有不同償還能力的借貸人。

而歸納於「關注」類別之貸款是指借貸人因面臨困難而可能負面影響本行之財政情況。這包括屬於評級11類而需要密切關注的借貸。

已逾期但沒有減值的客戶貸款及墊款的賬齡分析如下：

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
已逾期但沒有減值的 客戶貸款及墊款總額	Gross loans and advances to customers that are past due but not impaired				
—逾期3個月或以下	— Overdue 3 months or less	1,329,359	3,226,974	1,189,110	3,094,997
—3至6個月	— 6 months or less but over 3 months	51,034	—	51,034	—
—6個月至1年	— 1 year or less but over 6 months	—	40,897	—	40,897
—1年以上	— Over 1 year	41,722	—	41,722	—
		1,422,115	3,267,871	1,281,866	3,135,894

於二零零七年十二月三十一日，如果尚未重新商訂條款，已逾期或減值的貸款及墊款將為港幣1,776,000元（二零零六年：港幣1,831,000元）。

### 43. Financial Risk Management (cont'd)

#### (a) Credit risk management (cont'd)

##### (ii) Credit quality of loans and advances (cont'd)

The credit risk rating system of the Bank is designed to assess the default risk of borrowers in the commercial and corporate banking portfolios. The credit quality of unimpaired loans made to the borrowers is assessed by reference to the Bank's risk rating system.

Loans made to borrowers under the classification of "pass" designate these loans are current in meeting commitments and the full repayment of interest and principal for them is not in doubt. They include borrowers of Grades 1 to 10 representing the ability to meet financial obligations in various degrees.

Loans made to borrowers under the classification of "special mention" designate borrowers are experiencing difficulties and it may threaten the Bank's financial position. They include borrowers of Grade 11 representing the loans made to them require special and close attention.

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

Loans and advances that would be past due or impaired had the terms not been rescheduled amounted to HK\$1,776,000 as at 31 December 2007 (2006: HK\$1,831,000).

## 43. 金融風險管理 (續)

### (a) 信貸風險管理 (續)

#### (iii) 貸款及墊款以外金融資產的信貸質量

財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各交易對手的風險評級，設定個別風險額度。本集團的信貸政策是不投資於評級低於Baa3的非上市債務證券。於二零零七年及二零零六年十二月三十一日，並沒有客觀的證據需要對所有上市債務證券作出減值評估。

下表呈列債務證券在結算日根據穆迪投資服務或同等機構之評級分析的信貸風險。債務證券的信貸評級代表證券或證券發行人的評級。如證券本身沒有評級，則採用證券發行人的評級。

		本集團及本行 The Group and the Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
Aaa	Aaa	704,326	533,129
Aa3至 Aa1	Aa3 to Aa1	12,106,526	5,480,111
A3至 A1	A3 to A1	8,097,100	8,129,776
低於A3	Lower than A3	1,904,784	2,529,817
未評級	Unrated	22,812,736 353,687	16,672,833 1,709,669
總額	Total	23,166,423	18,382,502

## 43. Financial Risk Management (cont'd)

### (a) Credit risk management (cont'd)

#### (iii) Credit quality of financial assets other than loans and advances

Credit risk of treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers with individual credit limits set. It is the Group's credit policy not to invest in unlisted debt securities that are below the rating of Baa3. At 31 December 2007 and 2006, there were no objective evidence that should call for impairment assessment on individual, listed debt securities.

The following table presents the credit quality of investment in debt securities analysed by designation of external credit assessment agency, Moody's Investors Service ratings (or their equivalent) at the balance sheet date. Credit ratings for those debt securities are represented by either the issue or the issuer ratings, ratings designated for the issuers are reported in case there are no issue ratings.



### 43. 金融風險管理 (續)

#### (a) 信貸風險管理 (續)

##### (iv) 抵押品及其他信用提升

本集團以物業的按揭、資產的其他註冊證券、現金存款和擔保的形式，持有客戶貸款和墊款的抵押品。在一般情況下，本集團不會就銀行貸款和墊款持有抵押品，惟當所持的抵押品是反向回購及證券借貸活動的一部份時則除外。通常抵押品不會就上市債務證券持有，而於二零零七年及二零零六年十二月三十一日，本行並沒有持有這類型抵押品。

一般而言，債務證券、國庫券和其他認可票據均為無抵押，但以金融資產組合作抵押的資產抵押證券和同類工具則除外。本集團在記錄衍生工具活動時優先採用的協議為國際掉期及衍生工具協會主協議，當中涵蓋進行多種場外交易產品的交易活動的合約框架，並在合約上約束雙方於任何一方違約時或其他事先商定的終止事件後，在終止協議所涵蓋的所有未決交易時採用淨額結算。除國際掉期及衍生工具協會的主協議外，本集團通常也會與交易對手實行信用支持附件的條款，據此，抵押品會在雙方之間轉移，以減低未平倉合約的內在市場或有交易對手風險。

貸款及墊款總額及持有作抵押金融資產之抵押品及其他信用提升的估計公允價值兩者之較低者如下：

### 43. Financial Risk Management (cont'd)

#### (a) Credit risk management (cont'd)

##### (iv) Collateral and other credit enhancements

The Group holds collateral against loans and advances to customers in the form of mortgage interests over properties, other registered securities over assets, cash deposits and guarantees. Collateral is generally not held against loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activities. Collateral is usually not held against listed debt securities, and no such collateral was held at 31 December 2007 or 2006.

Debt securities, treasury and other eligible bills are generally unsecured with the exception of asset-based securities and similar instruments, which are secured by pools of financial assets. The Group's preferred agreement for documenting derivatives activity is the ISDA Master Agreement which covers the contractual framework within which dealing activity across a full range of over-the-counter products is conducted and contractually binds both parties to apply close-out netting across all outstanding transactions covered by an agreement, if either party defaults or following other pre-agreed termination events. The Group may also execute a Credit Support Annex in conjunction with the ISDA Master Agreement with the counterparty under which collateral is passed between the parties to mitigate the market contingent counterparty risk inherent in the outstanding positions.

The lower of gross loans and advances and the estimate of the fair value of collateral and other credit enhancements held against financial assets in as follows:

		本集團 The Group		本行 The Bank	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
貸款及墊款總額及持有作抵押金融資產之抵押品及其他信用提升的估計公允價值兩者之較低者為：	Lower of gross loans and advances and fair value of collateral and other credit enhancements held against financial assets that are:				
— 沒有逾期或減值	— neither past due nor impaired	39,146,426	33,733,085	35,565,796	30,671,372
— 逾期但沒有減值	— past due but not impaired	1,251,351	2,669,985	1,123,778	2,544,129
		40,397,777	36,403,070	36,689,574	33,215,501

## 43. 金融風險管理 (續)

### (b) 市場風險管理

市場風險是因為匯率、利率及股票和商品價格等市場變數出現變動而引致虧損的風險。本行的短期買賣持倉和銀行賬中之證券均會帶來市場風險。銀行賬中之證券包括可供出售證券及指定為通過損益以反映公允價值之投資。

本行是按照其信貸及風險管理委員會、資產及負債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。

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。

風險管理部門轄下之市場風險管理部，負責量度、監察及報告事宜，確保本行所承受之市場風險的量度指標均在預設限額之內。用以量度市場風險的指標包括溢利及虧損、交易盤金額、敏感度如Greeks和PV01（利率變動一點子對現值之影響）以及風險價值。

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歷史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。而這風險價值會被每天監察並與定下的限額相比。下圖顯示本行於二零零七及二零零六年十二月三十一日止的年度中持倉交易盤的風險價值。

## 43. Financial Risk Management (cont'd)

### (b) 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. Both short-term trading positions and banking-book securities of the Bank generate market risk exposure. Banking-book securities include the Bank's available-for-sale securities and investments designated at fair value through profit or loss.

The Bank controls its market risk within a hierarchy of limits approved by the Bank's CRMC, Asset and Liability Committee ("ALCO") and its delegated sub-committees or members. 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. Any excesses in limits will alert the attention of senior management and trigger appropriate actions when necessary.

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 measuring, monitoring and reporting functions to ensure that the Bank's market risk exposure measures are within the prescribed limits. Methods adopted to measure market risk exposure against corresponding limits include profit and loss, positions, sensitivities such as Greeks and PV01 (present value impact of 1 basis point change) and Value-at-Risk (VaR).

The Bank measures the overall market risk of its trading portfolio in terms of VaR. VaR is a statistical tool to estimate the maximum potential loss of an investment portfolio over a selected time horizon and given 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 VaR figure is monitored against the respective limit on a daily basis. The Bank's VaRs for the trading portfolio during the year ended 31 December 2007 and 31 December 2006 are shown in the table below.

### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

		二零零七年 2007			二零零六年 2006		
		最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000
外匯風險	Foreign exchange risk	1,169	17	361	1,359	15	423
利率風險	Interest rate risk	1,894	85	609	5,546	90	1,788
風險價值總額	Total VaR	1,889	151	727	5,427	92	1,888

本行並對其持倉交易盤及整體投資組合進行壓力測試，以評估於極端情況下之潛在損失。本行採用兩種壓力情景：歷史性情景及假設性情景。歷史性情景指過去曾發生之「壓力情況」，包括一九九七年亞洲金融風暴，一九九八年長期資本事件及二零零一年恐怖襲擊。假設性情景則建基於影響持倉交易盤及整體投資組合之主要風險因素。假設性情景之例子為孳息曲線平衡上升200點子、孳息曲線走峭及走平、港幣兌美元匯率轉強10%及七大工業國貨幣兌美元匯率升值10%。

本行透過經管理委員會審批的「新產品評估及批核政策」，控制其對新產品批核之程序。根據該政策，新產品所涉及的風險必須經各功能小組，包括財務管理部、營運及科技管理部、風險管理部和法律及合規部，加以清算。在獲得各功能小組之清算後，建議新產品的業務主管需向首席信貸風險官及行政總裁／替任行政總裁提交產品評估提案及申請共同審批。

截至二零零七年十二月三十一日止的年度，本行持倉交易盤及基金投資之單日平均收入為港幣791,000元（二零零六年：港幣1,696,000元），單日平均收入標準誤差為港幣2,258,000元（二零零六年：港幣2,935,000元）。下圖顯示本行按市價計值收入之單日分佈圖。

### 43. Financial Risk Management (cont'd)

#### (b) Market risk management (cont'd)

The Bank also implemented stress testing for its trading and overall portfolios to assess the potential adverse effects under the extreme conditions. Two types of stressed scenarios are adopted: historical and hypothetical scenarios. Historical scenarios are “stressed conditions” which happened in the past, including the Asian Crisis in 1997, the LTCM event in 1998 and the Terror Attacks in 2001. Hypothetical scenarios are developed in view of the key risk factors affecting the trading and overall portfolios. Examples of hypothetical scenarios are a parallel yield curve shift by 200 basis points, steepening and flattening of yield curve, HKD strengthening against USD by 10% and G7 Currencies appreciating against USD by 10%.

The Bank's approval process for new products is controlled by the “New Product Evaluation and Approval Policy” approved by its Management Committee. According to the Policy, new products are subject to risk clearances by various functional units, including Financial Management, Operations & Technology Management, Risk Management Group and Legal & Compliance. After obtaining the functional clearances, the sponsoring Business Head shall submit the Product Evaluation Proposal for the joint approval of Director of Risk and Chief Executive Officer (“CEO”) / Alternate Chief Executive Officer (“ACEO”).

For the year ended 31 December 2007, the average daily mark-to-market revenue from the Bank's trading portfolio and fund investments (excluding structured investment vehicles) was a gain of HK\$791,000 (2006: HK\$1,696,000). The standard deviation of the daily revenue was HK\$2,258,000 (2006: HK\$2,935,000). The graph below shows a histogram of the Bank's daily mark-to-market revenue for the year ended 31 December 2007.

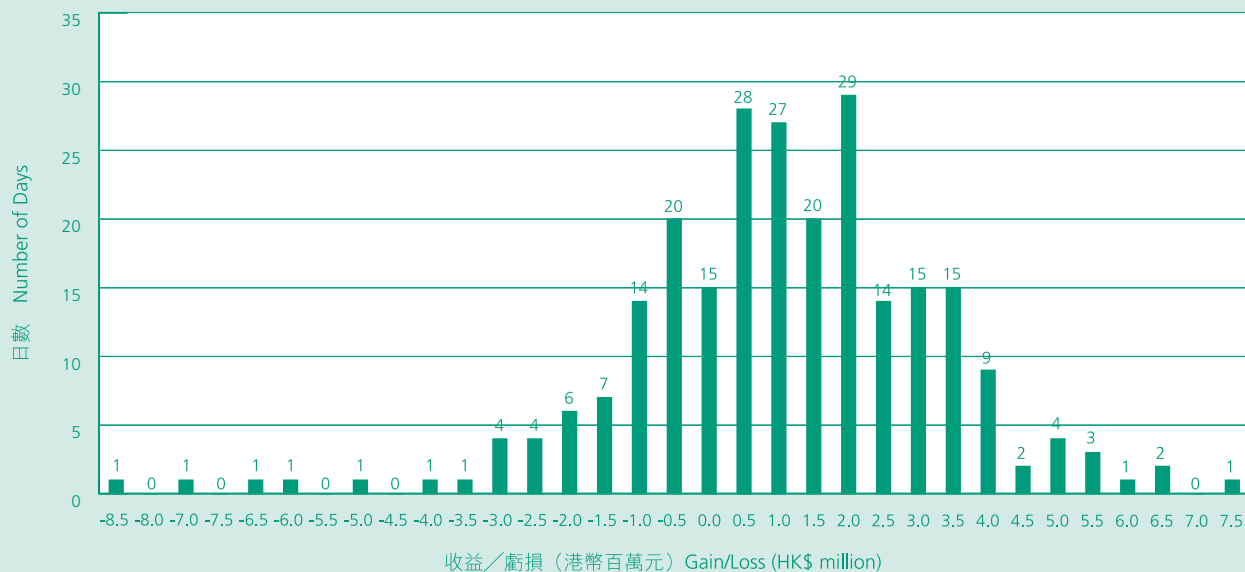
### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

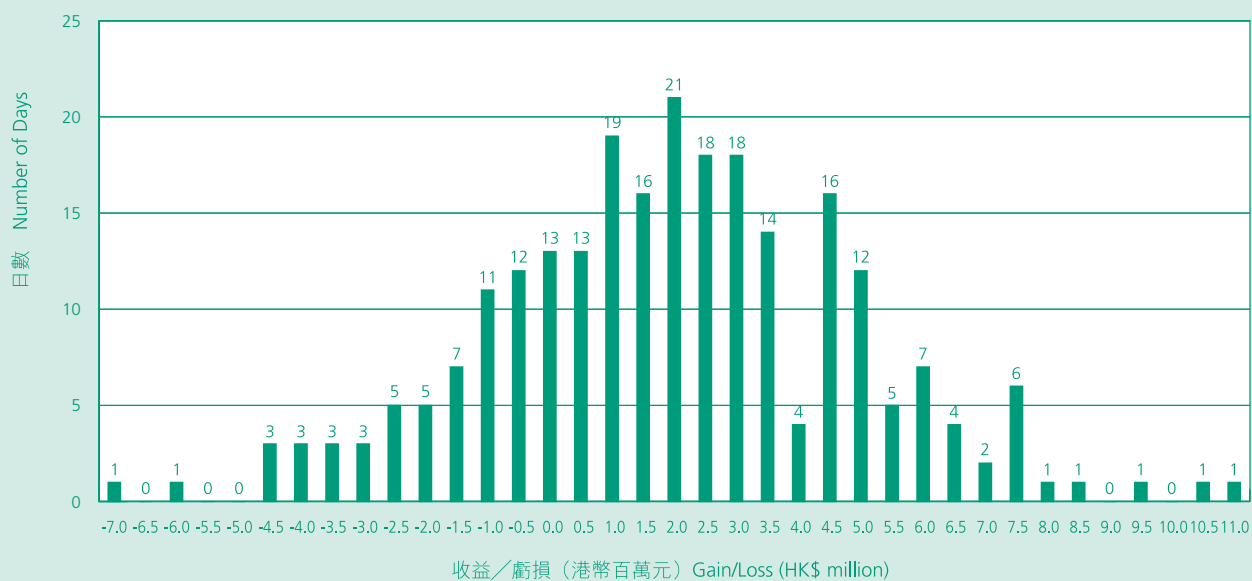
### 43. Financial Risk Management (cont'd)

#### (b) Market risk management (cont'd)

截至二零零七年十二月三十一日止年度市價計值收入單日分佈圖  
Daily distribution of mark-to-market revenues for the year ended 31 December 2007



截至二零零六年十二月三十一日止年度市價計值收入單日分佈圖  
Daily distribution of mark-to-market revenues for the year ended 31 December 2006



### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

從上圖可見，最大單日收益為港幣7,053,000元（二零零六年：港幣10,650,000元）及最大單日虧損為港幣8,559,000元（二零零六年：港幣7,151,000元）。於年度中的247買賣操作天中，共有170天錄得收益，77天錄得虧損。在分佈圖中，最常見單日市價計值的損益區間為港幣1,500,000元（二零零六年：港幣1,500,000元）至港幣2,000,000元（二零零六年：2,000,000元）之間，共出現29天。

本行採用標準（市場風險）計算法以計算其市場風險。二零零七年十二月三十一日，本行於此計算法下之持倉金額為港幣411,607,000元，而其與利率、股權、外匯及商品相關之市場風險資本要求分別為港幣36,982,000元、港幣898,000元和港幣32,121,000元。

#### 外匯風險

本行的外匯風險源自外匯買賣盤、商業交易、外匯證券投資、本行及海外分行和附屬公司的營運。本行的外匯買賣盤限額均須經由資產及負債委員會核准。用以量度外匯風險的指標包括個別貨幣和整體持倉金額以及敏感度如Greeks（適用於外匯期權）。截至二零零七年十二月三十一日止的年度，外匯買賣的平均單日損益為收益港幣25,000元（二零零六年：港幣4,000元）及其標準誤差為港幣196,000元（二零零六年：港幣241,000元）。

### 43. Financial Risk Management (cont'd)

#### (b) Market risk management (cont'd)

From the graph above, the maximum daily mark-to-market gain was HK\$7,053,000 (2006: HK\$10,650,000) and the maximum daily mark-to-market loss was HK\$8,559,000 (2006: HK\$7,151,000). Out of the 247 trading days for the period, there were 170 days with mark-to-market gains and 77 days with mark-to-market losses. The most frequent range of daily mark-to-market revenue was between HK\$1,500,000 (2006: HK\$1,500,000) and HK\$2,000,000 (2006: HK\$2,000,000) with the highest occurrence of 29 days.

The Bank uses the Standardised (Market Risk) (STM) approach to calculate its market risk. As at 31 December 2007, the Bank's positions covered by the approach amounted to HK\$411,607,000 and the market risk capital charges for the Bank's interest rate, equity, foreign exchange and commodity exposures were HK\$36,982,000, HK\$898,000 and HK\$32,121,000 respectively.

#### Currency risk

The Bank's foreign exchange risk stems from taking foreign exchange positions, commercial dealings, investments in foreign currency securities and operations of the Bank and its overseas branches and subsidiaries. Foreign exchange positions of the Bank are subject to exposure limits approved by ALCO. Methods adopted to measure foreign currency risk exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities such as Greeks (for foreign exchange options). For the year ended 31 December 2007, the Bank's average daily trading profit and loss from foreign exchange positions was a profit of HK\$25,000 (2006: HK\$4,000) with a standard deviation of HK\$196,000 (2006: HK\$241,000).

### 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：

		本集團 The Group							
		二零零七年 2007				二零零六年 2006			
相等於港幣千元	Equivalent in HK\$'000	美金 USD	人民幣 Renminbi	其他貨幣 Others	總額 Total	美金 USD	人民幣 Renminbi	其他貨幣 Others	總額 Total
現貨資產	Spot assets	38,538,910	1,255,843	5,102,714	44,897,467	29,199,298	757,626	3,166,630	33,123,554
現貨負債	Spot liabilities	(34,921,047)	(891,646)	(7,187,422)	(43,000,115)	(27,192,098)	(443,806)	(4,589,986)	(32,225,890)
遠期買入	Forward purchases	25,333,018	8,026,722	9,424,640	42,784,380	18,010,065	996	7,523,379	25,534,440
遠期賣出	Forward sales	(28,515,984)	(8,016,877)	(7,328,437)	(43,861,298)	(19,944,897)	—	(6,086,158)	(26,031,055)
期權盤淨額	Net options position	—	—	—	—	869	—	(869)	—
長盤淨額	Net long position	434,897	374,042	11,495	820,434	73,237	314,816	12,996	401,049
結構盤淨額	Net structural position	—	213,555	48,559	262,114	—	199,226	48,565	247,791

		本行 The Bank							
		二零零七年 2007				二零零六年 2006			
相等於港幣千元	Equivalent in HK\$'000	美金 USD	人民幣 Renminbi	其他貨幣 Others	總額 Total	美金 USD	人民幣 Renminbi	其他貨幣 Others	總額 Total
現貨資產	Spot assets	38,627,910	622,648	5,102,714	44,353,272	31,058,054	490,381	3,166,630	34,715,065
現貨負債	Spot liabilities	(34,988,680)	(287,901)	(7,187,422)	(42,464,003)	(29,048,154)	(284,805)	(4,589,986)	(33,922,945)
遠期買入	Forward purchases	25,333,018	8,026,722	9,424,640	42,784,380	18,010,065	996	7,523,379	25,534,440
遠期賣出	Forward sales	(28,515,984)	(8,016,877)	(7,328,437)	(43,861,298)	(19,944,897)	—	(6,086,158)	(26,031,055)
期權盤淨額	Net options position	—	—	—	—	869	—	(869)	—
長盤淨額	Net long position	456,264	344,592	11,495	812,351	75,937	206,572	12,996	295,505
結構盤淨額	Net structural position	—	—	48,559	48,559	—	—	48,565	48,565

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 options position is calculated using model user approach which has been approved by the HKMA.

#### 外匯風險敏感度分析

- (i) 於二零零七年十二月三十一日，如港元兌美元以外的其他貨幣貶值10%並假設其他所有參數不變，本年度本集團及本行之除稅前溢利將分別增加港幣38,600,000元及港幣35,600,000元（二零零六年：本集團及本行分別增加港幣32,800,000元及港幣22,000,000元），主要由於非港元計值之金融資產之匯兌收益抵銷非港元計值之金融負債之匯兌虧損所致。

#### Sensitivity analysis on foreign exchange exposures

- (i) At 31 December 2007, if Hong Kong Dollar had weakened by 10% against other currencies (other than USD currency) with all other variables held constant, the profit before tax for the year of the Group and the Bank would have been higher by HK\$38.6 million and HK\$35.6 million respectively (2006: higher by HK\$32.8 million and HK\$22 million respectively for the Group and the Bank), mainly as a result of foreign exchange gains on translation of non-HKD denominated financial assets compensated by foreign exchange losses on translation of non-HKD denominated financial liabilities.



### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

##### 外匯風險 (續)

##### 外匯風險敏感度分析 (續)

相反地，如港元兌美元以外的其他貨幣升值10%並假設所有其他參數不變，本年度本集團及本行之除稅前溢利將分別減少港幣38,600,000元及港幣35,600,000元（二零零六年：本集團及本行分別減少港幣32,800,000元及港幣22,000,000元）。

- (ii) 本集團及本行所承受之貨幣風險主要源自以美元計值的財務工具（不包括人民幣200,000,000元及澳門幣50,000,000元的結構性外匯持倉）。由於美元與港幣掛鉤，本集團及本行認為美元與港幣匯率變動而引致的貨幣風險對本集團及本行沒有重大的影響。

##### 利率風險

本行的資產及負債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。本行的利率風險承擔主要來自銀行帳冊及自營買賣帳冊。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）。本行對銀行帳冊之利率風險管理是根據「利率風險管理政策—銀行帳冊」的指引。財資及市場部根據此政策來管理銀行帳冊之利率風險。

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。

本行對自營買賣帳冊之利率風險管理是根據「利率風險管理政策—自營買賣帳冊」的指引。本行主要以PV01計量其持倉交易盤之利率風險。截至二零零七年十二月三十一日止的年度，本行涉及利率風險的買賣之平均單日損益為虧損港幣20,000元（二零零六年：溢利港幣48,000元）及其標準誤差為港幣377,000元（二零零六年：港幣838,000元）

### 43. Financial Risk Management (cont'd)

#### (b) Market risk management (cont'd)

##### Currency risk (cont'd)

##### Sensitivity analysis on foreign exchange exposures (cont'd)

Conversely, if Hong Kong Dollar had strengthened by 10% against other currencies (other than USD currency) with all other variables held constant, the profit before tax for the year of the Group and the Bank would have been lower by HK\$38.6 million and HK\$35.6 million respectively (2006: lower by HK\$32.8 million and HK\$22 million respectively for the Group and the Bank).

- (ii) The Group or the Bank exposed to currency risks primarily arising from financial instruments that are denominated in United States dollars ("USD"), excluding Structural foreign exchange positions of 200 million Renminbi and 50 million MOP. As the USD is pegged to the Hong Kong dollars ("HKD"), the Group or the Bank considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

##### 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. The Bank has interest rate risk exposure from both of its banking and trading books. The interest rate risk in the banking book is caused by maturity gaps, basis risks among different interest rate benchmarks, yield curve movements, interest rate re-pricing risks and risks from embedded options, if any. The Bank's management of the interest rate risk in the banking book is governed by the Interest Rate Risk Management Policy for Banking Book. Treasury and Markets Department manages the interest rate risk in the Banking Book according to the guidance of the Policy.

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 Bank's management of the interest rate risk in the trading book is guided by the Interest Rate Risk Management Policy for Trading Book. The Bank mainly uses PV01 to measure its interest rate risk exposure in the trading book. For the year ended 31 December 2007, the Bank's average daily trading profit and loss from interest rate positions was a loss of HK\$20,000 (2006: a profit of HK\$48,000) with a standard deviation HK\$377,000 (2006: HK\$838,000).

#### 43. 金融風險管理 (續)

##### (b) 市場風險管理 (續)

###### 利率風險 (續)

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：

		本集團及本行 The Group and the Bank	
		二零零七年 2007 百分率 %	二零零六年 2006 百分率 %
<b>資產</b>	<b>Assets</b>		
現金及在銀行、中央銀行及其他金融機構的結存，以及在銀行、中央銀行及其他金融機構的存款及墊款	Cash and balances with banks, central banks and other financial institutions and placements with and advances to banks, central banks and other financial institutions	4.5	4.6
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	5.9	6.1
持有至到期投資	Held-to-maturity investments	—	3.9
可供出售證券	Available-for-sale securities	4.9	7.4
<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	4.4	4.9
客戶存款	Deposits from customers	3.9	3.9
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	6.2	5.9

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。

#### 43. Financial Risk Management (cont'd)

##### (b) Market risk management (cont'd)

###### Interest rate risk (cont'd)

The following table indicates the average effective interest rates for the year ended 31 December for monetary financial instruments:

		The Group and the Bank	
		2007 percent %	2006 percent %
<b>Assets</b>	<b>Assets</b>		
Cash and balances with banks, central banks and other financial institutions and placements with and advances to banks, central banks and other financial institutions		4.5	4.6
Trade bills, loans and advances to customers and other accounts		5.9	6.1
Held-to-maturity investments		—	3.9
Available-for-sale securities		4.9	7.4
<b>Liabilities</b>	<b>Liabilities</b>		
Deposits and balances of banks and other financial institutions		4.4	4.9
Deposits from customers		3.9	3.9
Certificates of deposit issued, debt securities issued and loan capital		6.2	5.9

Trading assets, trading liabilities and financial instruments designated 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.

### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

##### 利率風險 (續)

##### 利率風險敏感度分析

本行每季均採用利率風險承擔敏感度分析來量度銀行帳冊利率風險，在這敏感度分析中，利率變動對本行盈利之潛在影響是根據以下假設而作出：對於所有資產和負債，兩種主要貨幣（港幣及美元）之利率將於下次利率重訂日（相對應時間的中間點）上調或下調200個基點，此評估已包括資產負債表內與表外項目的影響。

### 43. Financial Risk Management (cont'd)

#### (b) Market risk management (cont'd)

##### Interest rate risk (cont'd)

##### Sensitivity analysis on interest rate exposures

The Bank measures the interest rate risk of the banking book by conducting sensitivity analysis on interest rate exposure on a quarterly basis. In the sensitivity analysis, the potential impacts of movements in interest rates on the Bank's earning are assessed under assumptions that the interest rates of two major currencies (HKD and USD) will rise or drop by 200 basis points in the repricing dates (mid-point of the corresponding time bands) of each assets and liabilities. The impacts on both on- and off-balance sheet items are included in the assessment.

		本集團 The Group			
		2007 二零零七年		2006 二零零六年	
相等於港幣千元	Equivalent in HK\$'000	港元 HKD	美元 USD	港元 HKD	美元 USD
倘利率上調200個基點對未來12個月的盈利影響	Impact on earnings over the next 12 months if interest rates rise by 200 basis points	46,507	(133,486)	89,153	(140,473)
倘利率上調200個基點對經濟價值的影響	Impact on economic value if interest rates rise by 200 basis points	131,757	205,545	99,371	285,022
		本行 The Bank			
		2007 二零零七年		2006 二零零六年	
相等於港幣千元	Equivalent in HK\$'000	港元 HKD	美元 USD	港元 HKD	美元 USD
倘利率上調200個基點對未來12個月的盈利影響	Impact on earnings over the next 12 months if interest rates rise by 200 basis points	17,012	(133,437)	65,643	(140,058)
倘利率上調200個基點對經濟價值的影響	Impact on economic value if interest rates rise by 200 basis points	148,656	209,825	112,815	285,058

## 43. 金融風險管理 (續)

### (b) 市場風險管理 (續)

#### 利率風險 (續)

#### 利率風險敏感度分析 (續)

該敏感度分析僅用於風險管理目的，依據資產及負債的利率風險資料作出。有關分析乃根據以下假設進行：

- (i) 收益率曲線及利率出現平行移動；
- (ii) 組合並無其他變動；
- (iii) 假設沒有提早償還貸款，因大部份貸款屬於浮息貸款；及
- (iv) 假設沒有固定到期日的存款於翌日再定息。

利率上調而導致本行淨利息收入及經濟價值的實際變動與該敏感度分析的結果可能有所不同。

## 43. Financial Risk Management (cont'd)

### (b) Market risk management (cont'd)

#### Interest rate risk (cont'd)

#### Sensitivity analysis on interest rate exposures (cont'd)

This sensitivity analysis, which is based on an interest rate risk profile of assets and liabilities, is used for risk management purposes only. The analysis is based on the following assumptions:

- (i) there is a parallel shift in the yield curve and in interest rates;
- (ii) there are no other changes to the portfolio;
- (iii) no loan prepayment is assumed as the majority of loans is on floating rate base; and
- (iv) deposits without fixed maturity dates are assumed to be repriced on next day.

Actual changes in the Bank's net interest income and the economic value resulting from the increase in interest rates may differ from the results of this sensitivity analysis.

### 43. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

##### 利率風險 (續)

下表顯示於結算日的計息資產及負債的預期下一個重訂息率日期(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)

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					
		二零零七年 2007					
		總額 Total 港幣千元 HK'000	3個月內 (包括逾期) 3 months or less (including 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、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	1,502,875	679,630	—	—	—	823,245
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	12,647,588	11,623,071	1,024,517	—	—	—
貿易票據	Trade bills	1,523,200	1,275,882	238,387	—	—	8,931
交易用途資產	Trading assets	3,479,009	—	948	2,203	102	3,475,756
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	531,025	—	—	531,025	—	—
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	67,751,338	60,145,416	4,351,504	178,566	12,935	3,062,917
可供出售證券	Available-for-sale securities	22,125,403	4,961,560	5,903,812	9,623,835	978,973	657,223
持有至到期投資	Held-to-maturity investments	—	—	—	—	—	—
非計息資產	Non-interest bearing assets	1,222,639	—	—	—	—	1,222,639
<b>資產總額</b>	<b>Total assets</b>	<b>110,783,077</b>	<b>78,685,559</b>	<b>11,519,168</b>	<b>10,335,629</b>	<b>992,010</b>	<b>9,250,711</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	1,539,030	1,256,886	—	—	—	282,144
客戶存款	Deposits from customers	84,018,313	79,190,536	2,292,332	561,185	—	1,974,260
交易用途負債	Trading liabilities	879,690	—	—	—	—	879,690
已發行存款證	Certificates of deposit issued	6,863,124	2,271,534	3,019,270	1,572,320	—	—
已發行債務證券	Debt securities issued	2,314,394	—	—	2,314,394	—	—
債務資本	Loan capital	3,926,390	1,949,652	—	1,976,738	—	—
非計息負債	Non-interest bearing liabilities	1,603,712	—	—	—	—	1,603,712
<b>負債總額</b>	<b>Total liabilities</b>	<b>101,144,653</b>	<b>84,668,608</b>	<b>5,311,602</b>	<b>6,424,637</b>	<b>—</b>	<b>4,739,806</b>
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		<b>(5,983,049)</b>	<b>6,207,566</b>	<b>3,910,992</b>	<b>992,010</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					
		二零零六年 2006					
		總額 Total 港幣千元 HK'000	3個月內 (包括逾期) 3 months or less (including 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、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	1,267,870	25,857	—	—	—	1,242,013
在銀行、中央銀行及 其他金融機構的存款 及墊款	Placements with and advances to banks, central banks and other financial institutions	12,392,538	11,869,060	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	51,918,866	46,664,364	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>	89,671,917	63,560,603	5,161,502	11,042,175	1,485,484	8,422,153
<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>	82,389,578	68,968,640	3,122,473	4,160,496	1,958,353	4,179,616
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		(5,408,037)	2,039,029	6,881,679	(472,869)	



### 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					
		二零零七年 2007					
		總額 Total 港幣千元 HK'000	3個月內 (包括逾期) 3 months or less (including 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
資產	Assets						
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	1,409,752	679,630	—	—	—	730,122
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	12,563,176	11,538,659	1,024,517	—	—	—
貿易票據	Trade bills	1,523,200	1,275,882	238,387	—	—	8,931
交易用途資產	Trading assets	3,479,009	—	948	2,203	102	3,475,756
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	531,025	—	—	531,025	—	—
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	63,578,005	56,007,076	4,348,340	176,727	12,935	3,032,927
可供出售證券	Available-for-sale securities	22,125,402	4,961,560	5,903,812	9,623,835	978,973	657,222
持有至到期投資	Held-to-maturity investments	—	—	—	—	—	—
應收附屬公司款項	Amount due from subsidiaries	3,154,136	1,306,070	1,537,781	79,266	—	231,019
非計息資產	Non-interest bearing assets	1,913,773	—	—	—	—	1,913,773
資產總額	Total assets	110,277,478	75,768,877	13,053,785	10,413,056	992,010	10,049,750
負債	Liabilities						
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	1,202,903	920,759	—	—	—	282,144
客戶存款	Deposits from customers	83,919,751	79,140,698	2,243,608	561,185	—	1,974,260
交易用途負債	Trading liabilities	879,690	—	—	—	—	879,690
已發行存款證	Certificates of deposit issued	6,863,124	2,271,534	3,019,270	1,572,320	—	—
已發行債務證券	Debt securities issued	2,314,394	—	—	2,314,394	—	—
債務資本	Loan capital	1,949,652	1,949,652	—	—	—	—
應付附屬公司款項	Amount due to subsidiaries	2,357,533	195,143	—	2,053,925	—	108,465
非計息負債	Non-interest bearing liabilities	1,353,186	—	—	—	—	1,353,186
負債總額	Total liabilities	100,840,233	84,477,786	5,262,878	6,501,824	—	4,597,745
利率敏感度差距	Interest rate sensitivity gap		(8,708,909)	7,790,907	3,911,232	992,010	

### 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					
		二零零六年 2006					
		總額 Total 港幣千元 HK'000	3個月內 (包括逾期) 3 months or less (including 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、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	1,131,413	25,857	—	—	—	1,105,556
在銀行、中央銀行及 其他金融機構的存款 及墊款	Placements with and advances to banks, central banks and other financial institutions	12,337,432	11,813,954	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	48,603,491	43,516,970	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
應收附屬公司款項	Amount due from subsidiaries	2,751,043	663,381	1,733,605	—	—	354,057
非計息資產	Non-interest bearing assets	1,787,975	—	—	—	—	1,787,975
<b>資產總額</b>	<b>Total assets</b>	89,610,846	61,021,484	6,763,785	11,033,846	1,485,484	9,306,247
<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	—	—	—	—
應付附屬公司款項	Amount due to subsidiaries	2,351,990	—	—	—	2,048,063	303,927
非計息負債	Non-interest bearing liabilities	1,587,954	—	—	—	—	1,587,954
<b>負債總額</b>	<b>Total liabilities</b>	82,445,964	68,793,979	3,119,487	4,116,354	2,048,063	4,368,081
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		(7,772,495)	3,644,298	6,917,492	(562,579)	

#### 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。

##### (i) 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.

##### (i) Analysis of assets and liabilities 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)

(i) 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)

(i) Analysis of assets and liabilities by remaining maturity (cont'd)

		本集團 The Group							
		二零零七年 2007							
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 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、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	1,502,875	823,245	101,204	77,986	500,440	—	—	—
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	12,647,588	—	9,552,993	525,567	57,421	1,424,023	1,087,584	—
貿易票據	Trade bills	1,523,200	—	445,835	836,911	240,454	—	—	—
交易用途資產	Trading assets	3,479,009	899,542	—	—	948	1,086,007	248,653	1,243,859
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	531,025	—	—	—	—	531,025	—	—
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	67,751,338	1,564,930	1,958,699	5,381,822	7,865,500	29,116,210	18,942,826	2,921,351
可供出售證券	Available-for-sale securities	22,125,403	—	1,645,774	2,822,729	6,063,073	9,785,773	1,708,876	99,178
可回收稅項	Tax recoverable	71,248	—	—	—	71,248	—	—	—
無註明日期資產	Undated assets	1,151,391	—	—	—	—	—	—	1,151,391
<b>資產總額</b>	<b>Total assets</b>	<b>110,783,077</b>	<b>3,287,717</b>	<b>13,704,505</b>	<b>9,645,015</b>	<b>14,799,084</b>	<b>41,943,038</b>	<b>21,987,939</b>	<b>5,415,779</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	1,539,030	282,145	882,462	171,293	203,130	—	—	—
客戶存款	Deposits from customers	84,018,313	18,569,905	51,534,648	11,061,862	2,290,713	561,185	—	—
交易用途負債	Trading liabilities	879,690	879,690	—	—	—	—	—	—
已發行存款證	Certificates of deposit issued	6,863,124	—	—	595,801	4,199,195	2,068,128	—	—
已發行債務證券	Debt securities issued	2,314,394	—	—	—	—	2,314,394	—	—
債務資本	Loan capital	3,926,390	—	—	—	—	3,926,390	—	—
本期稅項	Current taxation	6,760	—	—	—	6,760	—	—	—
無註明日期負債	Undated liabilities	1,596,952	—	—	—	—	—	—	1,596,952
<b>負債總額</b>	<b>Total liabilities</b>	<b>101,144,653</b>	<b>19,731,740</b>	<b>52,417,110</b>	<b>11,828,956</b>	<b>6,699,798</b>	<b>8,870,097</b>	<b>—</b>	<b>1,596,952</b>
<b>資產—負債差距</b>	<b>Asset — liability gap</b>		<b>(16,444,023)</b>	<b>(38,712,605)</b>	<b>(2,183,941)</b>	<b>8,099,286</b>	<b>33,072,941</b>	<b>21,987,939</b>	

### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理 (續)

##### (i) 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)

##### (i) Analysis of assets and liabilities by remaining maturity (cont'd)

		本集團及本行 The Group and the Bank							
		二零零七年 2007							
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 After 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
其中： 持有的存款證 — 已計入可供出售 金融資產	Of which: Certificate of deposits held — included in available- for-sale financial assets	150,033	—	—	—	150,033	—	—	—
債務證券 — 已計入交易用途資產 — 已計入指定為通過損益 以反映公允價值的 金融資產 — 已計入可供出售 金融資產	Debt securities — included in trading assets — included in financial assets designated at fair value through profit or loss — included in available- for-sale financial assets	1,335,609	—	—	—	948	1,086,007	248,654	—
		531,025	—	—	—	—	531,025	—	—
		21,157,046	—	929,894	2,817,429	5,913,039	9,785,773	1,708,875	2,036
		23,023,680	—	929,894	2,817,429	5,913,987	11,402,805	1,957,529	2,036
已發行存款證 — 已計入非交易用途 已發行債務證券 — 已計入指定為通過損益 以反映公允價值的 金融負債	Certificate of deposits issued — included in non-trading debt securities issued — included in financial liabilities designated at fair value through profit or loss	2,099,288	—	—	385,665	1,179,924	533,699	—	—
		4,763,836	—	—	210,136	3,019,271	1,534,429	—	—
		6,863,124	—	—	595,801	4,199,195	2,068,128	—	—

### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理 (續)

##### (i) 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)

##### (i) Analysis of assets and liabilities 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	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 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、 中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	1,267,870	1,267,870	—	—	—	—	—	—
在銀行、中央銀行及 其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions	12,392,538	—	8,971,727	2,543,509	523,478	353,824	—	—
貿易票據	Trade bills	491,994	—	137,412	265,123	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	51,918,866	1,898,202	1,680,160	3,104,927	5,558,399	21,293,707	16,153,976	2,229,495
可供出售證券	Available-for-sale securities	4,973,450	—	149,757	249,809	78,385	4,117,430	326,336	51,733
持有至到期投資	Held-to-maturity investments	10,176,493	—	549,216	317,644	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>	89,671,917	3,521,163	11,488,272	6,505,183	8,103,488	35,133,880	18,696,577	6,223,354
<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	520,866	107,691	—	—	—	—
客戶存款	Deposits from customers	65,965,607	17,584,973	40,057,111	5,895,137	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	—
本期稅項	Current taxation	112,681	—	—	—	112,681	—	—	—
無註明日期負債	Undated liabilities	1,590,735	—	—	—	—	—	—	1,590,735
<b>負債總額</b>	<b>Total liabilities</b>	82,389,578	18,217,037	40,577,977	6,002,828	6,509,292	7,533,356	1,958,353	1,590,735
<b>資產 — 負債差距</b>	<b>Asset — liability gap</b>		(14,695,874)	(29,089,705)	502,355	1,594,196	27,600,524	16,738,224	



### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理 (續)

##### (i) 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)

##### (i) Analysis of assets and liabilities by remaining maturity (cont'd)

本集團及本行 The Group and 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	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 After 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000	
其中： 持有的存款證 — 已計入持有至 到期投資									
Of which: Certificate of deposits held — included in held-to-maturity investments	49,990	—	—	—	—	49,990	—	—	—
債務證券									
Debt securities									
— 已計入交易用途資產	3,211,734	—	—	750	798	2,396,475	798,158	15,553	
— included in trading assets									
— 已計入指定為通過 損益以反映公允 價值的金融資產	959,436	—	—	23,420	116,166	738,344	81,506	—	
— included in financial assets designated at fair value through profit or loss									
— 已計入持有至 到期投資	9,987,910	—	410,622	317,644	1,736,803	6,184,111	1,336,601	2,129	
— included in held-to-maturity investments									
— 已計入可供出售 金融資產	4,771,960	—	—	249,809	78,385	4,117,430	326,336	—	
— included in available-for-sale financial assets									
	18,931,040	—	410,622	591,623	1,932,152	13,436,360	2,542,601	17,682	
已發行存款證									
Certificate of deposits issued									
— 已計入非交易用途 已發行債務證券	3,530,865	—	—	—	3,065,009	465,856	—	—	
— included in non-trading debt securities issued									
— 已計入指定為通過 損益以反映公允 價值的金融負債	3,726,854	—	—	—	1,429,415	2,297,439	—	—	
— included in financial liabilities designated at fair value through profit or loss									
	7,257,719	—	—	—	4,494,424	2,763,295	—	—	

### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理 (續)

##### (i) 根據餘下期間作出的資產及負債分析 (續)

		本行 The Bank							
		二零零七年 2007							
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 After 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
資產	Assets								
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	1,409,752	730,122	101,204	77,986	500,440	—	—	—
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	12,563,176	—	9,468,581	525,567	57,421	1,424,023	1,087,584	—
貿易票據	Trade bills	1,523,200	—	445,835	836,911	240,454	—	—	—
交易用途資產	Trading assets	3,479,009	899,542	—	—	948	1,086,007	248,653	1,243,859
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	531,025	—	—	—	—	531,025	—	—
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	63,578,005	1,564,226	1,865,330	5,141,811	7,542,354	27,478,790	17,096,924	2,888,570
可供出售證券	Available-for-sale securities	22,125,402	—	1,645,774	2,822,729	6,063,073	9,785,774	1,708,875	99,177
持有至到期投資	Held-to-maturity investments	—	—	—	—	—	—	—	—
應收附屬公司款項	Amount due from subsidiaries	3,154,136	—	26,730	1,320,704	1,668,917	77,986	—	59,799
可回收稅項	Tax recoverable	67,109	—	—	—	67,109	—	—	—
無註明日期資產	Undated assets	1,846,664	—	—	—	—	—	—	1,846,664
資產總額	Total assets	110,277,478	3,193,890	13,553,454	10,725,708	16,140,716	40,383,605	20,142,036	6,138,069
負債	Liabilities								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	1,202,903	282,144	847,962	72,575	222	—	—	—
客戶存款	Deposits from customers	83,919,751	18,569,905	51,484,810	11,061,862	2,241,989	561,185	—	—
交易用途負債	Trading liabilities	879,690	879,690	—	—	—	—	—	—
已發行存款證	Certificates of deposit issued	6,863,124	—	—	595,801	4,199,195	2,068,128	—	—
已發行債務證券	Debt securities issued	2,314,394	—	—	—	—	2,314,394	—	—
債務資本	Loan capital	1,949,652	—	—	—	—	1,949,652	—	—
應付附屬公司款項	Amount due to subsidiaries	2,357,533	68,717	197,601	2,896	1,619	1,949,652	—	137,048
本期稅項	Current taxation	5,243	—	—	—	5,243	—	—	—
無註明日期負債	Undated liabilities	1,347,943	—	—	—	—	—	—	1,347,943
負債總額	Total liabilities	100,840,233	19,800,456	52,530,373	11,733,134	6,448,268	8,843,011	—	1,484,991
資產 — 負債差距	Asset — liability gap		(16,606,566)	(38,976,919)	(1,007,426)	9,692,448	31,540,594	20,142,036	

### 43. Financial Risk Management (cont'd)

#### (c) Liquidity risk management (cont'd)

##### (i) Analysis of assets and liabilities by remaining maturity (cont'd)

### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理 (續)

##### (i) 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)

##### (i) Analysis of assets and liabilities by remaining maturity (cont'd)

		本行 The Bank		二零零六年 2006					
		總額 Total	即時償還 Repayable on demand	1個月內 Within 1 month	1個月以上 至3個月 3 months or less but over 1 month	3個月以上 至1年 1 year or less but over 3 months	1年以上 至5年 5 years or less but over 1 year	5年以上 After 5 years	無註明日期 Undated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>								
現金及在銀行、 中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	1,131,413	1,131,413	—	—	—	—	—	—
在銀行、中央銀行及 其他金融機構的存款 及墊款	Placements with and advances to banks, central banks and other financial institutions	12,337,432	—	8,916,621	2,543,509	523,478	353,824	—	—
貿易票據	Trade bills	491,994	—	137,412	265,123	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	48,603,491	1,897,239	1,652,566	2,936,799	5,307,724	20,067,313	14,544,160	2,197,690
可供出售證券	Available-for-sale securities	4,973,450	—	149,757	249,809	78,385	4,117,430	326,336	51,733
持有至到期投資	Held-to-maturity investments	10,176,493	—	549,216	317,644	1,736,803	6,234,100	1,336,601	2,129
應收附屬公司款項	Amount due from subsidiaries	2,751,043	—	116,557	670,000	1,910,042	—	—	54,444
無註明日期資產	Undated assets	1,787,975	—	—	—	—	—	—	1,787,975
<b>資產總額</b>	<b>Total assets</b>	<b>89,610,846</b>	<b>3,383,743</b>	<b>11,522,129</b>	<b>7,007,055</b>	<b>9,762,855</b>	<b>33,907,486</b>	<b>17,086,761</b>	<b>6,940,817</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	471,099	79,691	—	—	—	—
客戶存款	Deposits from customers	65,865,727	17,584,973	39,960,750	5,894,604	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	—	—
應付附屬公司款項	Amount due to subsidiaries	2,351,990	87,813	78,001	2,788	1,567	—	1,944,088	237,733
本期稅項	Current taxation	111,768	—	—	—	111,768	—	—	—
無註明日期負債	Undated liabilities	1,476,186	—	—	—	—	—	—	1,476,186
<b>負債總額</b>	<b>Total liabilities</b>	<b>82,445,964</b>	<b>18,304,850</b>	<b>40,509,850</b>	<b>5,977,083</b>	<b>6,462,818</b>	<b>7,533,356</b>	<b>1,944,088</b>	<b>1,713,919</b>
<b>資產 — 負債差距</b>	<b>Asset — liability gap</b>		(14,921,107)	(28,987,721)	1,029,972	3,300,037	26,374,130	15,142,673	

### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理 (續)

##### (ii) 金融負債剩餘期限分析

以下的剩餘期限分析顯示本集團及本行的金融負債的最早可能的合約到期日之餘下期間為準的未折現現金流量。

		本集團 The Group						
		二零零七年 2007						
		現金流量總額 Gross cash flows 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 After 5 years 港幣千元 HK\$'000
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	1,542,241	282,145	884,766	172,200	203,130	—	—
客戶存款	Deposits from customers	84,417,270	18,569,905	51,727,125	11,183,435	2,375,604	561,201	—
已發行存款證	Certificates of deposit issued	7,110,635	—	8,733	658,111	4,288,582	2,155,209	—
已發行債務證券	Debt securities issued	2,540,657	—	—	—	100,537	2,440,120	—
債務資本	Loan capital	5,386,524	—	—	78,809	236,426	5,071,289	—
衍生金融工具	Derivative financial instruments	(481,768)	—	(2,660)	(16,461)	(129,410)	(332,430)	(807)
		100,515,559	18,852,050	52,617,964	12,076,094	7,074,869	9,895,389	(807)

		本集團 The Group						
		二零零六年 2006						
		現金流量總額 Gross cash flows 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 After 5 years 港幣千元 HK\$'000
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	834,521	203,416	522,395	108,710	—	—	—
客戶存款	Deposits from customers	66,227,808	17,584,973	40,202,292	5,961,624	1,908,531	570,388	—
已發行存款證	Certificates of deposit issued	7,670,560	—	19,908	48,703	4,648,005	2,953,944	—
已發行債務證券	Debt securities issued	2,670,885	—	—	—	138,581	2,532,304	—
債務資本	Loan capital	5,002,115	—	—	78,912	2,180,824	709,592	2,032,787
衍生金融工具	Derivative financial instruments	(267,196)	—	(1,253)	(17,548)	(71,201)	(171,644)	(5,550)
		82,138,693	17,788,389	40,743,342	6,180,401	8,804,740	6,594,584	2,027,237

### 43. 金融風險管理 (續)

#### (c) 流動資金風險管理 (續)

##### (ii) 金融負債剩餘期限分析 (續)

		本行 The Bank						
		二零零七年 2007						
		現金流量總額 Gross cash flows 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 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
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	1,205,561	282,145	850,187	73,007	222	—	—
客戶存款	Deposits from customers	84,314,679	18,569,905	51,676,086	11,182,088	2,325,399	561,201	—
已發行存款證	Certificates of deposit issued	7,110,635	—	8,733	658,111	4,288,582	2,155,209	—
已發行債務證券	Debt securities issued	2,540,657	—	—	—	100,537	2,440,120	—
債務資本	Loan capital	2,636,296	—	—	34,332	102,997	2,498,967	—
衍生金融工具	Derivative financial instruments	(481,768)	—	(2,660)	(16,461)	(129,410)	(332,430)	(807)
應付附屬公司款項	Amount due to subsidiaries	3,131,024	380,796	—	44,477	133,429	2,572,322	—
		100,457,084	19,232,846	52,532,346	11,975,554	6,821,756	9,895,389	(807)

		本行 The Bank						
		二零零六年 2006						
		現金流量總額 Gross cash flows 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 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
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	756,663	203,416	472,607	80,640	—	—	—
客戶存款	Deposits from customers	66,126,729	17,584,973	40,104,751	5,961,087	1,905,530	570,388	—
已發行存款證	Certificates of deposit issued	7,670,560	—	19,908	48,703	4,648,005	2,953,944	—
已發行債務證券	Debt securities issued	2,632,003	—	—	—	99,699	2,532,304	—
債務資本	Loan capital	2,082,337	—	—	34,562	2,047,775	—	—
衍生金融工具	Derivative financial instruments	(267,196)	—	(1,253)	(17,548)	(71,201)	(171,644)	(5,550)
應付附屬公司款項	Amount due to subsidiaries	3,311,415	393,637	—	44,350	133,049	707,592	2,032,787
		82,312,511	18,182,026	40,596,013	6,151,794	8,762,857	6,592,584	2,027,237

## 43. 金融風險管理 (續)

### (d) 業務操作風險管理

業務操作風險是因內部作業、人員及系統之不當與失誤，或其他外部作業與相關事件，所造成損失之風險。

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；
- 核准和定期檢討本行業務操作風險管理架構；及
- 確保本行高級管理層已施行業務操作風險管理的政策及程序。

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：

- 確保信貸及風險管理委員會核准的業務操作風險管理架構經已施行；
- 釐定業務操作風險管理的組織架構；
- 給予權力、責任和匯報關係以鼓勵和維持問責；及
- 確保業務操作風險管理有適當的人力和技術支援。

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

## 43. Financial Risk Management (cont'd)

### (d) Operational risk management

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

The Bank's Board of Directors through the establishment of CRMC:

- recognises the major aspects of the Bank's operational risks as a distinct risk category that should be managed;
- approves and periodically reviews the Bank's operational risk management framework; and
- ensures that the Bank's senior management is taking the necessary steps to implement the operational risk management policies, processes and procedures.

The Bank's senior management, through the establishment of the Operations and Control Committee ("OCC"):

- implements the operational risk management framework approved by the CRMC;
- defines the Bank's organisational structure for operational risk management;
- assigns authority, responsibility and reporting relationships to encourage and maintain accountability; and
- ensures that sufficient human and technical resources are devoted to operational risk management.

The RMG has established the Operational Risk Management Section:

- to coordinate operational risk management activities across the Bank and to manage these risks as an independent, centralised function, including the 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



### 43. 金融風險管理 (續)

#### (d) 業務操作風險管理 (續)

- 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，本行以不同的方法管理業務操作風險，例如：

- 提升業務操作風險管理政策及精簡管理架構以確保業務操作風險可一致地確定、評估、監察和控制。
- 以一系列政策及程序架構管理重要的業務操作風險。
- 研製不同業務操作風險管理計劃，例如自我評估測試及主要風險指引以協助本行確定、評估、減低及匯報業務操作風險，並定期更新、擴展和提升。
- 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。
  - 在本行高級管理層審批前，由各功能小組評估新產品和服務，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)

- 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 risks through a number of ways:

- The Operational Risk Management Policy is enhanced and the operational risk management framework is refined to ensure that operational risks are consistently and comprehensively identified, assessed, monitored and controlled.
- Material operational risk exposures are managed through a framework of policies, procedures and processes.
- Various operational risk management programmes, such as self-assessment exercises and key risk indicators, for assisting the Bank in identifying, assessing, mitigating and reporting operational risk are developed. The programmes will be continuously updated, expanded and enhanced.
- 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 by various functional units before they are approved by the Bank's senior management 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 rumours or other reasons.

### 43. 金融風險管理 (續)

#### (d) 業務操作風險管理 (續)

- 審計部定期獨立地對本行之內部監控系統作出檢討以確保系統的足夠度及有效性。審核覆蓋所有主要監控系統，並包括金融、業務和合規管理及風險管理功能。

#### (e) 資本管理

金管局制定及監察本集團銀行整體的資本規定。為了實行當前的資本規定，金管局要求本集團須維持一個總資本對總風險加權資產的設定比率。本集團採用標準計算法以計算其在持倉交易盤及信貸風險加權的市場風險，而業務操作風險則採用基本指標法計算。銀行業務被歸類為交易賬項或銀行賬項，而風險加權資產是按照嘗試反映資產所附帶的不同風險程度和資產負債表外風險承擔的指明規定加以釐定。

除了符合監管規定外，本集團管理資本的主要目的還有維護其持續經營的能力，從而繼續為股東提供回報，並為其他利益相關者提供利益。

本集團積極及定期檢討和管理其資本架構，以在維持較高槓桿比率可能帶來的高股東回報與穩健資本狀況的優點和保證之間取得平衡，並因應不同的經濟狀況為資本架構作出調整。

按照行業慣常做法，本集團以資本充足比率監管其資本架構，而於年內，除資本充足比率的計算方法有變動外，本集團的資本管理政策並無重大變動。

於二零零七年十二月三十一日的資本充足比率是本行及其若干附屬公司根據金管局為監管而要求的綜合基準計算，並已遵照二零零七年一月一日生效的香港《銀行業條例》的《銀行業（資本）規則》。計算於二零零六年十二月三十一日的資本充足比率時，是根據香港《銀行業條例》附表三的要求及按照金管局頒佈的「就市場風險維持充足資本」指引予以調整。因此，兩者的資本充足比率不能直接比較。

### 43. Financial Risk Management (cont'd)

#### (d) Operational risk management (cont'd)

- The examination and evaluation of the adequacy and effectiveness of the Bank's internal control system is independently conducted by the Audit Department on an on-going basis. The audits cover all material controls, including financial, operational and compliance controls as well as risk management functions.

#### (e) Capital management

The HKMA sets and monitors capital requirements for the Group as a whole. In implementing current capital requirements the HKMA requires the Group to maintain a prescribed ratio of total capital to total risk-weighted assets. The Group adopts standardised approach to calculate market risk in its trading portfolios and risk weightings for credit risk and basic indicator approach for operational risk. Banking operations are categorised as either trading or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

In addition to meeting the regulatory requirements, the Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other shareholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of the capital adequacy ratio and there have been no material changes in the Group's policy on the management of capital during the year, except for a change in the calculation methodology in the capital adequacy ratios.

The capital adequacy ratios as at 31 December 2007 are computed on the consolidated basis of the Bank and certain of its subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance which became effective on 1 January 2007. The capital adequacy ratios as at 31 December 2006 were computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance and adjusted in accordance with the guideline on "Maintenance of Adequate Capital Against Market Risks" issued by the HKMA. Accordingly, the capital adequacy ratios of the two years are not directly comparable.

### 43. 金融風險管理 (續)

#### (e) 資本管理 (續)

截至二零零七年及二零零六年十二月三十一日止年度，本集團及其個別受監管的業務均一直遵守所有外部施加的資本規定，且有關資本規定一直遠高於最低要求。

#### (f) 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，二零零七年度本行法律風險管理的其中一個重點，是為員工就本集團政策、程序及適用的相關法例及規則方面進行持續的培訓，這亦會是二零零八年度的工作重點。

本行的法律及合規部在本行的運作扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援。在二零零七年，法律及合規部積極參與本行推出的新產品及事務，重要的策略性交易及商業合約、外匯合約、以及為本行處理其遍及不同地域及範疇商業活動的日常事務。

#### (g) 策略及聲譽風險管理

為求與不斷變化的營運及監管環境同步並進，本行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。本行致力保護集團的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。

### 43. Financial Risk Management (cont'd)

#### (e) Capital management (cont'd)

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the year ended 31 December 2007 and 2006 and is well above the minimum required ratio set by the HKMA.

#### (f) 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 2007, as in previous years, and will continue to be vital in 2008.

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 2007, 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.

#### (g) 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 CRMC of the Bank meets regularly to monitor and oversee 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.

## 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。由於大部份金融工具（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。再者，公允價值是於所給予的匯報日期所應用的理論性價值，因此只可用作未來出售時實現的價值指標。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，或以與二零零七年及二零零六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、中央銀行及其他金融機構存款、客戶貸款及墊款、投資及金融衍生工具。

銀行、中央銀行及其他金融機構存款的公允價值主要按照市場利率定價，並於一年內到期。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。於二零零六年十二月三十一日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 valuation, current market parameters methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. In particular, the fair value is a theoretical value applicable at a given reporting date, and hence can only be used as an indicator of the value realisable in a future sale. 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 2007 and 2006 unless otherwise stated.

#### (i) Financial assets

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

The fair values of placements with banks, central banks and other financial institutions are mainly priced at market interest rates and mature within one year. Accordingly, the carrying values approximate the fair 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 values of held-to-maturity investments approximate their carrying amounts as at 31 December 2006.

#### 44. 公允價值資料 (續)

##### (b) 公允價值 (續)

###### (ii) 金融負債

除下述者外，所有金融負債均以公允價值呈列或按照與其於二零零七年及二零零六年十二月三十一日的公允價值分別不大的數額入賬：

#### 44. Fair Value Information (cont'd)

##### (b) Fair value (cont'd)

###### (ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values as at 31 December 2007 and 2006 except as follows:

		本集團 The Group			
		二零零七年 2007		二零零六年 2006	
		賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000	賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000
已發行債務證券	Debt securities issued	2,314,394	2,335,371	2,256,747	2,251,149
債務資本	Loan capital	3,926,390	4,155,545	3,901,326	4,185,641
		6,240,784	6,490,916	6,158,073	6,436,790
		本行 The Bank			
		二零零七年 2007		二零零六年 2006	
		賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000	賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000
已發行債務證券	Debt securities issued	2,314,394	2,335,371	2,256,747	2,251,149
債務資本	Loan capital	1,949,652	1,950,918	1,942,973	1,947,160
		4,264,046	4,286,289	4,199,720	4,198,309

## 45. 衍生工具

使用衍生工具作自營買賣和出售予客戶作為風險管理產品是本集團經營業務的一個重要部份。作為資產與負債管理流程的一環，這些工具也會用作管理本集團本身所承擔的市場風險。本集團所用的主要衍生工具為與利率和匯率相關的合約，主要為場外交易的衍生工具。本集團也會簽訂場內買賣的衍生工具合約。本集團大多為符合客戶的要求和作對沖及買賣用途而持有衍生工具倉盤。就會計目的而言，衍生工具均劃歸為持作買賣或持作對沖。

### (a) 衍生工具的名義金額

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

以下是本集團及本行各種主要衍生工具的名義金額概要：

## 45. Derivatives

The use of derivatives for proprietary trading and their sale to customers as risk management products is an integral part of the Group's business activities. These instruments are also used to manage the Group's own exposures to market risk as part of its asset and liability management process. The principal derivatives instruments used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. The Group also participates in exchange traded derivatives. Most of the Group's derivatives positions have been entered into to meet customer demand and to hedge these and other trading positions. For accounting purposes, derivatives are classified as either held for trading or held for hedging.

### (a) Notional amounts of derivatives

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

The following is a summary of the notional amounts of each significant type of derivatives entered into by the Group and the Bank:

本集團 The Group									
二零零七年 2007					二零零六年 2006				
		與指定為通過損益 以反映公允價值的 金融工具一 併進行管理 Managed in conjunction with financial instruments		其他 (包括持作 買賣) Others (including held for trading)	總額 Total		與指定為通過損益 以反映公允價值的 金融工具一 併進行管理 Managed in conjunction with financial instruments		其他 (包括持作 買賣) Others (including held for trading)
		為對沖持有 Held for hedging	designated at fair value through profit or loss				為對沖持有 Held for hedging	designated at fair value through profit or loss	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>匯率衍生工具 Currency derivatives</b>									
遠期交易	Forwards	—	—	21,114,508	21,114,508	—	—	—	29,142,597
掉期交易	Swaps	—	78,000	32,681,133	32,759,133	—	78,000	8,571,601	8,649,601
買入期權	Options purchased	—	—	624,865	624,865	—	—	182,800	182,800
賣出期權	Options written	—	—	624,865	624,865	—	—	179,579	179,579
<b>利率衍生工具 Interest rate derivatives</b>									
掉期交易	Swaps	3,674,725	5,337,675	22,504,576	31,516,976	6,238,456	4,862,553	7,462,727	18,563,736
買入期權	Options purchased	—	—	—	—	—	—	933,162	933,162
賣出期權	Options written	—	—	—	—	—	—	933,162	933,162
		<b>3,674,725</b>	<b>5,415,675</b>	<b>77,549,947</b>	<b>86,640,347</b>	<b>6,238,456</b>	<b>4,940,553</b>	<b>47,405,628</b>	<b>58,584,637</b>



#### 45. 衍生工具 (續)

##### (a) 衍生工具的名義金額 (續)

#### 45. Derivatives (cont'd)

##### (a) Notional amounts of derivatives (cont'd)

		本行 The Bank							
		二零零七年 2007				二零零六年 2006			
		與指定為通過損益 以反映公允價值的 金融工具一 併進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss		其他 (包括持作 買賣) Others (including held for trading)	總額 Total	與指定為通過損益 以反映公允價值的 金融工具一 併進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss		其他 (包括持作 買賣) Others (including held for trading)	總額 Total
		為對沖持有 Held for hedging 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	為對沖持有 Held for hedging 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具	Currency derivatives								
遠期交易	Forwards	—	—	21,114,508	21,114,508	—	—	29,142,597	29,142,597
掉期交易	Swaps	—	—	32,759,133	32,759,133	—	—	8,649,601	8,649,601
買入期權	Options purchased	—	—	624,865	624,865	—	—	182,800	182,800
賣出期權	Options written	—	—	624,865	624,865	—	—	179,579	179,579
利率衍生工具	Interest rate derivatives								
掉期交易	Swaps	3,674,725	5,337,675	22,504,576	31,516,976	6,238,456	4,862,553	7,462,727	18,563,736
買入期權	Options purchased	—	—	—	—	—	—	933,162	933,162
賣出期權	Options written	—	—	—	—	—	—	933,162	933,162
		3,674,725	5,337,675	77,627,947	86,640,347	6,238,456	4,862,553	47,483,628	58,584,637

以上交易由本集團及本行在外匯、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.

#### 45. 衍生工具 (續)

##### (b) 衍生工具的公允價值及信用風險加權數額

#### 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					
		二零零七年 2007			二零零六年 2006		
		公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	信用風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000	公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	信用風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	319,870	394,222	231,334	104,010	307,380	44,213
匯率衍生工具	Currency derivatives	579,672	485,468	685,435	251,081	121,268	158,912
		899,542	879,690	916,769	355,091	428,648	203,125
		(附註／note 20)	(附註／note 30)		(附註／note 20)	(附註／note 30)	

信貸風險加權金額是指按照於二零零七年一月一日生效的香港《銀行業條例》有關資本充足比率的《銀行業(資本)規則》的金額，取決於交易對手的財政狀況及到期的情況下計算。而二零零六年的信貸風險加權金額是按照根據香港《銀行業條例》附表三的要求計算。或有負債及承擔的風險加權由0%至150%不等(2006年：0%至100%)，而匯率、利率及其他衍生工具合約則由0%至150%不等(2006年：0%至50%)。

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。

The credit risk-weighted amount is the amount which has been calculated in accordance with the Banking (Capital) Rules effective on 1 January 2007 on capital adequacy and depends on the status of the counterparty and the maturity characteristics. In the year of 2006, credit risk-weighted amount referred to the amount as computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance. The risk weights used range from 0% to 150% (2006: 0% to 100%) for contingent liabilities and commitments, and from 0% to 150% (2006: 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：

本集團及本行 The Group and the Bank				
		二零零七年 2007	二零零六年 2006	
		公允價值資產 Fair value assets 港幣千元 HK\$'000	公允價值負債 Fair value liabilities 港幣千元 HK\$'000	公允價值資產 Fair value assets 港幣千元 HK\$'000
利率合約	Interest rate contracts	26,628	127,597	25,679

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。

#### 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:

The Group and the Bank				
		2007	2006	
		Fair value assets HK\$'000	Fair value liabilities HK\$'000	Fair value assets HK\$'000
Interest rate contracts		26,628	127,597	25,679

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					
二零零七年 2007 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	31,516,976	4,106,558	27,098,474	311,944
匯率衍生工具	Currency derivatives	55,123,371	51,017,338	4,106,033	—
		86,640,347	55,123,896	31,204,507	311,944

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

#### 45. Derivatives (cont'd)

##### (d) Remaining life of derivatives

The following tables provide an analysis of the notional amounts of derivatives of the Group by relevant maturity grouping based on the remaining periods to settlement at the balance sheet date.

## 46. 或有資產、負債及承擔

### (a) 提供信貸的或有資產、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	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	4,391,322	1,723,211	4,391,322	1,723,211
與交易有關的或有項目	Transaction-related contingencies	576,339	73,740	576,339	73,740
與貿易有關的或有項目	Trade-related contingencies	1,746,636	1,659,341	1,746,636	1,659,341
其他承擔：	Other commitments:				
— 銀行可無條件取消或在借款人的信貸狀況轉壞時可自動取消	— which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	15,921,154	12,915,501	15,921,154	12,915,501
— 原到期日在1年或以下	— with an original maturity of not more than 1 year	3,551,324	2,556,234	3,545,109	2,556,226
— 原到期日在1年以上	— with an original maturity of more than 1 year	3,488,150	2,938,186	3,440,819	2,915,622
		29,674,925	21,866,213	29,621,379	21,843,641
信貸風險加權數額	Credit risk-weighted amounts	4,472,023	2,762,347	4,447,751	2,751,065

或有負債及承擔是與信貸相關的工具，包括遠期存款、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。

用於計算信用風險加權數額的風險加權由0%至150%（二零零六年：0%至100%）不等。

## 46. Contingent Assets, Liabilities and Commitments

### (a) Contingent assets, 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 forward deposits placed, 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 150% (2006: 0% to 100%).

#### 46. 或有資產、負債及承擔 (續)

##### (b) 資本承擔

於二零零七年十二月三十一日，因購入物業及設備而引起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	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
已授權及訂約：	Authorised and contracted for	3,484	7,221	3,391	7,135
已授權但未訂約：	Authorised but not contracted for	58,100	6,983	58,100	6,983
		61,584	14,204	61,491	14,118

##### (c) 租賃承擔

於二零零七年十二月三十一日，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	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
物業租賃於 以下期間期滿：	Properties leases expiring:				
1年內	Within 1 year	92,061	81,407	87,722	79,483
1年至5年	After 1 year but within 5 years	254,291	257,117	249,336	255,084
5年後	After 5 years	259,567	306,558	259,567	306,558
		605,919	645,082	596,625	641,125
設備租賃於 以下期間期滿：	Equipment leases expiring:				
1年內	Within 1 year	4,576	4,375	4,576	4,312
1年至5年	After 1 year but within 5 years	4,990	8,528	4,990	8,504
		9,566	12,903	9,566	12,816

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一至九年，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。

#### 46. Contingent Assets, Liabilities and Commitments

(cont'd)

##### (b) Capital commitments

Capital commitments for purchase of properties and equipment outstanding at 31 December 2007 not provided for in the financial statements were as follows:

##### (c) Lease commitments

At 31 December 2007, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

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 one to nine 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. 非調整結算日後事項

除在其他附註列明，本集團有下列結算日後事項：

- (a) 於二零零八年二月二十二日，中信嘉華銀行(中國)有限公司(「中信嘉華(中國)」)已取得由中國銀行業監督管理委員會發出的正式批准書，以批准確認其成立為本集團在中國的全資附屬公司。中信嘉華(中國)預期將於二零零八年第二季展開其銀行業務。
- (b) 於二零零七年十二月三十一日，本集團所持的餘下兩項結構性投資工具(i.e. Beta Finance Corporation和Five Finance Corporation)的賬面值大約為港幣704,000,000元。因結構性投資工具對信貸及資本市場的延續影響自結算日後至今仍未穩定，此兩項結構性投資工具的淨資產價值截至二零零八年三月十二日已各自調低至1.6%和-0.53%。因資產淨值的下跌，此兩項結構性投資工具均須向並已取用Citibank N.A.所提供的支持評級備用信貸。

## 48. 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。

## 49. 直接母公司及最終控權方

董事會認為，本集團於二零零七年十二月三十一日的直接母公司為在香港註冊成立的中信國際金融控股有限公司，而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。

## 47. Post Balance Sheet Events

Other than disclosed elsewhere in these financial statements, the Group has the following post balance sheet events.

- (a) On 22 February 2008, CITIC Ka Wah Bank (China) Limited ("CKWB China") received formal approval from the China Banking Regulatory Committee for its incorporation as the Group's wholly-owned subsidiary bank in the PRC. CKWB China expects to commence its banking business in the second quarter of 2008.
- (b) As at 31 December 2007, the carrying amount of the remaining two SIVs (i.e. Beta Finance Corporation and Five Finance Corporation) held by the Group was approximately HK\$704 million. Uncertainties in the credit and capital market for SIVs continued subsequent to the balance sheet date, and the net assets value of these two SIVs up to 12 March 2008 had dropped to 1.6% and -0.53% respectively. As a result of the decline in the net assets value, these two SIVs were required to and had drawn on the ratings support facility provided by Citibank N.A.

## 48. 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 does not control the assets.

## 49. Immediate Parent and Ultimate Controlling Party

At 31 December 2007, the directors consider the immediate parent of the Group to be CITIC International Financial Holdings Limited, which is incorporated in Hong Kong, and the ultimate controlling party of the Group to be CITIC Group, which is incorporated in the People's Republic of China.

## 50. 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匯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匯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匯報有差異。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。

### (a) 估計不可確定因素的主要來源

附註27(c)和附註39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）。減值的客觀證據詳述於會計政策附註2(l)(i)。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。

## 50. 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.

### (a) Key sources of estimation uncertainty

Notes 27(c) and 39 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 is described in the accounting policy note 2(l)(i). 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.

## 50. 會計估計及判斷 (續)

### (a) 估計不可確定因素的主要來源 (續)

#### (i) 減值虧損 (續)

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而有所影響。

#### (ii) 金融工具公允價值

公允價值估計一般屬主觀性質，是根據在某一特定時間中金融工具的特質及有關市場資料而作出。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。結構性投資工具的公允價值是根據由投資經理所提供其淨資產價值，並考慮其他之風險因素而估計。

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。

## 50. Accounting estimates and judgments (cont'd)

### (a) Key sources of estimation uncertainty (cont'd)

#### (i) Impairment losses (cont'd)

Available-for-sale securities

The Group determines that available-for-sale equity 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.

#### (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 recognised 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 using current market parameters. The fair value of structured investment vehicles is based on their net assets value provided by investment managers and has taken into consideration of other risk factors.

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 realised, in order to further validate and calibrate the models.

These techniques involve uncertainties and are materially 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 materially 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 realised in an immediate sale of the instruments.

## 50. 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。

## 51. 已頒佈但於截至二零零七年十二月三十一日止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，但這些修訂、新準則和詮釋在截至二零零七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、新準則和新詮釋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、新準則和新詮釋對本集團的經營業績和財政狀況應該不會有重大的影響。

## 50. 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 amortised cost.

## 51. Possible Impact of Amendments, New Standards and Interpretations Issued but not Yet Effective for the Year Ended 31 December 2007

Up to the date of issue of the financial statements, the HKICPA has issued a number of amendments, new standards and interpretations, which are not yet effective for the year ended 31 December 2007 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 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 Group's results of operations and financial position.

## 51. 已頒佈但於截至二零零七年十二月三十一日止年度尚未實施的修訂、新準則及詮釋的可能影響 (續)

此外，以下的發展可能引致在賬項中作出全新或新修訂的披露：

## 51. Possible Impact of Amendments, New Standards and Interpretations Issued but not Yet Effective for the Year Ended 31 December 2007 (cont'd)

In addition, the following developments may result in new or amended disclosures in the accounts:

	由會計期開始 或以後起生效 Effective for accounting periods beginning on or after
— HK(IFRIC) 13 — Customer Loyalty Programmes	1 July 2008
— 香港（國際財務報告準則詮釋委員會） 詮釋第13條 — 「客戶忠心方案」	2008年7月1日
— Amendment to HKFRS 2 — Share-based Payment — Vesting Conditions and Cancellations	1 January 2009
— 經修訂《香港財務報告準則》第2號 — 「以股份償付之款項 — 授予條款及取消」	2009年1月1日
— HKFRS 8 — Operating Segments	1 January 2009
— 《香港財務報告準則》第8號 — 「營運分部」	2009年1月1日
— Revised HKAS 1 — Presentation of Financial Statements	1 January 2009
— 修訂《香港會計準則》第1號 — 「財務報表之呈報」	2009年1月1日
— HKAS 23 (Revised) — Borrowing Costs	1 January 2009
— 修訂《香港會計準則》第23號 — 「借款成本」	2009年1月1日

## 52. 比較數字

由於採納《香港財務報告準則》第7號 — 「金融工具：披露」和《香港會計準則》第1號修訂 — 「財務報表的列報：資本披露」，以及因遵守《銀行業（披露）規則》，故若干比較數字已作出調整，以符合本年度的披露變動，並獨立顯示二零零七年首次披露的項目的比較數額。這些變化的進一步詳情載於附註3及董事會報告「遵守銀行業（披露）規則」一段。

## 52. Comparative Figures

As a result of adopting HKFRS 7, *Financial instruments: Disclosures*, the amendments to HKAS 1, *Presentation of financial statements: Capital disclosures*, and complying with the Banking (Disclosure) Rules, certain comparative figures have been adjusted to conform with changes in disclosures in the current year and to show separately comparative amounts in respect of items disclosed for the first time in 2007. Further details of these developments are disclosed in the note 3 and under the paragraph "Compliance with the Banking (Disclosure) Rules" in the directors' report.

## 53. 財務報表核准

本財務報表已於二零零八年三月二十七日獲董事會核准並授權發佈。

## 53. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2008.

# 未經審核補充財務資料

## Unaudited Supplementary Financial Information

### (A) 資本充足比率

#### (i) 資本充足比率

		二零零七年 2007	二零零六年 2006
於12月31日的資本充足比率	Capital adequacy ratio as at 31 December	15.77%	16.67%
於12月31日的核心資本充足比率	Core adequacy capital ratio as at 31 December	10.26%	9.26%

於二零零七年十二月三十一日，資本充足比率及核心資本充足比率，是根據金管局用作監管用途之規定及《銀行業（資本）規則》，按本行及其若干附屬公司的合併基準計算。本行採用「標準方法」計算信貸風險及市場風險的風險加權數額，而業務操作風險就採用「基本指標法」。於二零零六年十二月三十一日，該兩項比率均按照香港《銀行業條例》附表三計算。

由於《銀行業（資本）規則》及《銀行業條例》附表三在綜合結算、計算資本基礎和風險加權資產方面的要求上存有重大分別，因此該兩項比率不能作直接比較。

### (A) Capital adequacy ratio

#### (i) Capital adequacy ratio

At 31 December 2007, the capital adequacy ratio ("CAR") and core capital ratio are computed on the consolidated basis covering the Bank and certain of its subsidiaries as required by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules. The Bank has adopted the "standardised approach" for the calculation of the risk-weighted amount for credit risk and market risk and the "basic indicator approach" for the calculation of operational risk. At 31 December 2006, these two ratios were computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance.

As there are significant differences between the Banking (Capital) Rules and the Third Schedule on requirements in the scope of consolidation and the calculation of capital base and risk-weighted amount, the capital ratios are not directly comparable.



(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 (續)

(A) Capital adequacy ratio (cont'd)

(ii) 扣除減項後資本基礎

(ii) Capital base after deductions

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
<b>核心資本</b>	<b>Core capital</b>		
實繳普通股本	Paid up ordinary share capital	5,583,341	3,083,341
股份溢價	Share premium	282,930	282,930
儲備	Reserves	2,791,766	2,571,114
損益賬	Profit and loss account	106,352	274,476
<b>扣除減項前的核心資本總額</b>	<b>Total core capital before deductions</b>	<b>8,764,389</b>	<b>6,211,861</b>
減：遞延稅項淨資產	Less: Net deferred tax assets	(67,155)	—
減：核心資本的扣減項目	Less: Deductions from core capital	(357,533)	—
<b>扣除減項後核心資本總額</b>	<b>Total core capital after deductions</b>	<b>8,339,701</b>	<b>6,211,861</b>
<b>合格補助資本</b>	<b>Eligible supplementary capital</b>		
因按公允值重估持有可供 出售股份及債務證券而產生 的(虧損)/溢利的重估儲備	Reserves attributable to fair value (losses)/ gains on revaluation of holdings of available-for-sale equities and debt securities	(105,085)	138,456
因按公允值重估持有被指定為 通過損益以反映公允價值之 股份及債務證券而產生的 未實現盈利(於補助資本內)	Unrealised fair value gains arising from holdings of equities and debt securities designated at fair value through profit or loss (in supplementary capital)	—	316,438
一般銀行業風險的法定儲備	Regulatory reserve for general banking risks	795,023	376,300
整體評估減值準備	Collective provisions	223,695	253,386
永久後償債項	Perpetual subordinated debt	1,976,738	1,958,353
有期後償債項	Term subordinated debt	1,949,652	1,942,973
<b>扣除減項前補助資本總額</b>	<b>Total supplementary capital before deductions</b>	<b>4,840,023</b>	<b>4,985,906</b>
減：補助資本的扣減項目	Less: Deductions from supplementary capital items	(357,533)	—
<b>扣除減項後補助資本總額</b>	<b>Total supplementary capital after deductions</b>	<b>4,482,490</b>	<b>4,985,906</b>
<b>總資本基礎減項</b>	<b>Deductions from total capital base</b>	<b>—</b>	<b>(12,156)</b>
<b>扣除減項後總資本基礎</b>	<b>Total capital base after deductions</b>	<b>12,822,191</b>	<b>11,185,611</b>
<b>核心資本及補助資本的扣減 項目總額</b>	<b>Total deductions from the core capital and supplementary capital</b>	<b>715,066</b>	<b>12,156</b>
<b>風險加權數額</b>	<b>Risk-weighted amount</b>		
— 信貸風險	— credit risk	77,053,822	66,572,563
— 市場風險	— market risk	875,063	517,575
— 營運風險	— operational risk	3,384,425	—
		<b>81,313,310</b>	<b>67,090,138</b>

(iii) 流動資金比率

(iii) Liquidity ratio

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*	40.77%	40.35%
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\* 本年度的平均流動資金比率為每個月份平均流動資金比率之簡單平均數，並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，並符合香港《銀行業條例》附表四的基準計算。

\* The average liquidity ratio for the year is the simple average of each calendar month's average liquidity ratio, which 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.

**(A) 資本充足比率 (續)****(iv) 綜合基礎**

除特別列明外，本年度財務報告裏的所有財務資料均以就會計而言的綜合基礎編製。

本集團的資本充足比率及流動資金比率，乃根據就監管而言的綜合基礎編製。綜合基礎就會計而言與就監管而言的主要分別在於前者包括本行及本行的所有附屬公司，而後者則只包括本行及本行若干附屬公司，詳情如下：

本行的資本充足比率是根據於二零零七年一月一日生效的《銀行業(資本)規則》計算。金管局已批准本行根據《銀行業(資本)規則》第28(2)(a)條，就單一綜合基礎包括下列本行之附屬公司計算本行之資本充足比率，以取代按單一基礎計算。

附屬公司名稱 Name of subsidiaries	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
CKWB (Cayman Islands) Limited	開曼群島／香港 Cayman Islands/Hong Kong	100%	不活躍 Inactive
CKWH-UT2 Limited	開曼群島／香港 Cayman Islands/Hong Kong	100%	發行後償票據 Issue of subordinated notes
恒康香港有限公司 Viewcon Hong Kong Limited	香港 Hong Kong	100%	按揭融資 Mortgage financing

另一方面，本行須根據《銀行業條例》第98(2)(b)條，就綜合基礎包括以下附屬公司以計算其資本充足比率。

附屬公司名稱 Name of subsidiaries	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
香港華人財務有限公司 HKCB Finance Limited	香港 Hong Kong	100%	消費借貸 Consumer financing
中信保險服務有限公司 CITIC Insurance Brokers Limited	香港 Hong Kong	100%	保險經紀 Insurance brokerage

**(A) Capital adequacy ratio (cont'd)****(iv) Basis of consolidation**

Unless otherwise stated, all financial information contained in the financial statements are prepared according to the consolidation basis for accounting purpose.

In preparing the CAR and liquidity ratio of the Group, they are prepared according to the basis of consolidation for regulatory purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries whereas the latter includes the Bank and only some of the Group's subsidiaries, which are discussed as follows:

The Bank calculates the CAR in accordance with Banking (Capital) Rules effective on 1 January 2007. The HKMA has granted approval under section 28(2)(a) of the Banking (Capital) Rules for the Bank to calculate its CAR on a solo-consolidated basis instead of solo basis in respect of the following subsidiaries of the Bank:

On the other hand, the Bank is required under section 98(2)(b) of the Banking Ordinance to calculate its CAR on a consolidated basis in respect of the following subsidiaries:

(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 (續)**

**(A) Capital adequacy ratio (cont'd)**

**(iv) 綜合基礎 (續)**

**(iv) Basis of consolidation (cont'd)**

附屬公司名稱 Name of subsidiaries	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
嘉華銀行(信託)有限公司 The Ka Wah Bank (Trustee) Limited	香港 Hong Kong	100%	信託服務 Trustee services
KWB Management Limited	香港 Hong Kong	100%	不活躍 Inactive
CKWB (Cayman Islands) Limited	開曼群島／香港 Cayman Islands/Hong Kong	100%	不活躍 Inactive
CKWH-UT2 Limited	開曼群島／香港 Cayman Islands/Hong Kong	100%	發行後償票據 Issue of subordinated notes
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
恒康香港有限公司 Viewcon Hong Kong Limited	香港 Hong Kong	100%	按揭融資 Mortgage financing
啓福國際有限公司 Carford International Limited	香港 Hong Kong	100%	物業持有 Property holding
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
CKWB-SN Limited	開曼群島／香港 Cayman Islands/Hong Kong	100%	發行結構票據和投資 Issue of structured notes and investments
嘉華國際財務有限公司 Ka Wah International Merchant Finance Limited	香港 Hong Kong	100%	不活躍 Inactive

根據《銀行業(資本)規則》第三部份，本行之資本基礎並不包括以下附屬公司。

The following subsidiaries are deducted from the Bank's capital base under Part 3 of the Capital Rules.

附屬公司名稱 Name of subsidiaries	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
嘉華銀行(代理)有限公司 The Ka Wah Bank (Nominees) Limited	香港 Hong Kong	100%	代理服務 Nominees services
Security Nominees Limited	香港 Hong Kong	100%	代理服務 Nominees services
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

## (B) 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) 按業務劃分

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份：

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之基金投資。
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。

## (B) 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.

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(除特別列明外，以港幣為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

(B) 分部資料 (續)

(i) 按業務劃分 (續)

(B) Segmental information (cont'd)

(i) Business segments (cont'd)

		本集團 The Group					
		二零零七年 2007					
		企業銀行 Wholesale banking 港幣千元 HKD'000	零售銀行 Retail banking 港幣千元 HKD'000	財資 Treasury 港幣千元 HKD'000	基金投資 Fund investment 港幣千元 HKD'000	未分配 Unallocated 港幣千元 HKD'000	綜合 Consolidated 港幣千元 HKD'000
淨利息收入	Net interest income	635,929	664,512	333,299	(293,469)	59,557	1,399,828
其他經營收入	Other operating income	324,593	571,785	(64,358)	(998,975)	68,936	(98,019)
經營收入	Operating income	960,522	1,236,297	268,941	(1,292,444)	128,493	1,301,809
經營支出	Operating expenses	(147,804)	(418,850)	(27,474)	—	(584,920)	(1,179,048)
分部間之經營支出	Inter-segment expenses	(131,661)	(242,568)	(56,731)	—	430,960	—
扣除減值準備前之經營溢利	Operating profit before impairment	681,057	574,879	184,736	(1,292,444)	(25,467)	122,761
貸款及墊款減值虧損 (準備)/回撥	Impairment losses (charged for)/ written back on loans and advances	(56,657)	(23,664)	—	—	7,845	(72,476)
可供出售證券及持有至 到期投資減值虧損回撥	Impairment losses written back on available-for-sale securities and held-to-maturity investments	—	242	—	—	—	242
物業及設備減值虧損	Impairment losses on properties	—	—	—	—	(30,068)	(30,068)
減值虧損	Impairment losses	(56,657)	(23,422)	—	—	(22,223)	(102,302)
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	—	—	6,905	—	—	6,905
經營溢利/(虧損)	Operating profit/(loss)	624,400	551,457	191,641	(1,292,444)	(47,690)	27,364
出售物業及設備淨(虧損)/ 溢利	Net (loss)/profit on disposal of property and equipment	(3)	(703)	—	—	19,565	18,859
投資物業重估收益	Revaluation gain on investment properties	—	—	—	—	60,104	60,104
稅前溢利	Profit/(loss) before taxation	624,397	550,754	191,641	(1,292,444)	31,979	106,327
所得稅	Income tax	—	—	—	—	38	38
本年度溢利	Profit/(loss) for the year	624,397	550,754	191,641	(1,292,444)	32,017	106,365
本年度折舊	Depreciation for the year	(3,836)	(15,023)	(182)	(27)	(64,001)	(83,069)
分部資產	Segment assets	43,024,517	25,873,041	37,137,738	4,846,946	(99,165)	110,783,077
分部負債	Segment liabilities	43,692,816	42,827,062	16,331,955	2,065	(1,709,245)	101,144,653
本年度產生的資本開支	Capital expenditure incurred during the year	2,488	23,203	1,103	—	27,596	54,390

**(B) 分部資料 (續)****(i) 按業務劃分 (續)****(B) Segmental information (cont'd)****(i) Business segments (cont'd)**

		本集團 The Group					
		二零零六年 2006					
		企業銀行 Wholesale banking 港幣千元 HKD'000	零售銀行 Retail banking 港幣千元 HKD'000	財資 Treasury 港幣千元 HKD'000	基金投資 Fund investment 港幣千元 HKD'000	未分配 Unallocated 港幣千元 HKD'000	綜合 Consolidated 港幣千元 HKD'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
<b>經營收入</b>	<b>Operating income</b>	<b>822,981</b>	<b>1,006,511</b>	<b>161,445</b>	<b>140,877</b>	<b>82,241</b>	<b>2,214,055</b>
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	—
<b>扣除減值準備前之經營溢利</b>	<b>Operating profit before impairment</b>	<b>572,360</b>	<b>381,880</b>	<b>65,814</b>	<b>140,877</b>	<b>(40,476)</b>	<b>1,120,455</b>
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)
<b>減值虧損(準備)／回撥</b>	<b>Impairment losses (charged for)/ written back</b>	<b>(43,635)</b>	<b>(22,215)</b>	<b>—</b>	<b>—</b>	<b>8,123</b>	<b>(57,727)</b>
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
<b>經營溢利／(虧損)</b>	<b>Operating profit/(loss)</b>	<b>546,710</b>	<b>359,665</b>	<b>114,837</b>	<b>140,877</b>	<b>(31,468)</b>	<b>1,130,621</b>
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
<b>稅前溢利</b>	<b>Profit/(loss) before taxation</b>	<b>546,510</b>	<b>358,101</b>	<b>114,781</b>	<b>140,877</b>	<b>(50,640)</b>	<b>1,109,629</b>
所得稅	Income tax	—	—	—	—	(191,380)	(191,380)
<b>本年度溢利</b>	<b>Profit/(loss) for the year</b>	<b>546,510</b>	<b>358,101</b>	<b>114,781</b>	<b>140,877</b>	<b>(242,020)</b>	<b>918,249</b>
<b>本年度折舊</b>	<b>Depreciation for the year</b>	<b>5,983</b>	<b>23,973</b>	<b>1,091</b>	<b>—</b>	<b>81,641</b>	<b>112,688</b>
<b>分部資產</b>	<b>Segment assets</b>	<b>31,227,164</b>	<b>22,927,619</b>	<b>24,636,000</b>	<b>5,960,664</b>	<b>4,920,470</b>	<b>89,671,917</b>
<b>分部負債</b>	<b>Segment liabilities</b>	<b>27,487,468</b>	<b>43,092,917</b>	<b>8,083,999</b>	<b>—</b>	<b>3,725,194</b>	<b>82,389,578</b>
<b>本年度產生的資本開支</b>	<b>Capital expenditure incurred during the year</b>	<b>2,430</b>	<b>27,434</b>	<b>318</b>	<b>—</b>	<b>180,554</b>	<b>210,736</b>



(除特別列明外，以港幣為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

**(B) 分部資料 (續)**

**(ii) 按地區劃分**

**(B) Segmental information (cont'd)**

**(ii) By geographical areas**

		本集團 The Group				
		二零零七年 2007				
		稅前溢利 Profit/(loss) 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	(31,146)	108,215,373	98,738,530	1,092,362	26,570,652
中國	Mainland China	51,563	5,941,578	5,322,139	108,609	689,495
美國	USA	61,375	1,921,844	1,778,619	72,433	618,920
其他	Others	17,364	1,757,310	1,736,415	28,643	1,795,858
分部間項目	Inter-segment items	7,171	(7,053,028)	(6,431,050)	(238)	—
		106,327	110,783,077	101,144,653	1,301,809	29,674,925
		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

上述地區分析是根據附屬公司或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.

(B) 分部資料 (續)

(ii) 按地區劃分 (續)

		本集團 The Group				
		二零零七年 2007				
		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	個別減值 準備 Individual impairment allowances 港幣千元 HK\$'000	綜合減值 準備 Collective impairment allowances 港幣千元 HK\$'000
香港	Hong Kong	46,888,980	183,628	254,867	29,969	142,348
中國	Mainland China	11,397,494	502,346	502,345	40,914	55,616
美國	USA	1,787,427	—	—	—	1,618
其他	Others	5,759,529	51,034	—	—	23,958
		65,833,430	737,008	757,212	70,883	223,540

		本集團 The Group				
		二零零六年 2006				
		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	個別減值 準備 Individual impairment allowances 港幣千元 HK\$'000	綜合減值 準備 Collective impairment allowances 港幣千元 HK\$'000
香港	Hong Kong	39,910,144	197,448	184,848	40,036	162,393
中國	Mainland China	6,703,093	469,794	469,794	30,034	43,609
美國	USA	1,429,400	—	—	—	28,846
其他	Others	2,642,713	191,997	191,997	6,290	18,318
		50,685,350	859,239	846,639	76,360	253,166

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。

逾期貸款及墊款是指逾期超過三個月的貸款。

減值貸款及墊款是指按個別基準出現客觀減值證據而須個別評估的貸款。

(B) Segmental information (cont'd)

(ii) By geographical areas (cont'd)

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

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

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

(除特別列明外，以港幣為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

### (C) 按行業進一步分析客戶貸款及墊款

客戶貸款及墊款是按抵押品、逾期金額及減值準備作出分析。按經濟行業進行的分析是以金管局所採用的分類及定義為準。

### (C) Further analysis on loans and advances to customers by industry sectors

Loans and advances to customers analysed by the coverage of collateral, overdue amount and the impairment allowance is as follows. The economic sector analysis is based on the categories and definitions used by the HKMA.

		本集團 The Group			
		二零零七年 2007		二零零六年 2006	
		客戶貸款及 墊款總額 港幣千元 Gross loans and advances HK\$'000	有抵押的貸款 及墊款總額 百分率 % of gross loans and advances covered by collateral	客戶貸款及 墊款總額 港幣千元 Gross loans and advances HK\$'000	有抵押的貸款 及墊款總額 百分率 % of gross loans and advances covered by collateral
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	207,000	—	205,155	—
— 物業投資	— Property investment	7,740,669	98	5,370,620	97
— 金融企業	— Financial concerns	5,061,032	36	3,315,125	43
— 股票經紀	— Stockbrokers	181,000	6	50,000	—
— 批發及零售業	— Wholesale and retail trade	3,383,895	54	2,885,044	51
— 製造業	— Manufacturing	5,833,965	24	3,370,282	27
— 運輸及運輸設備	— Transport and transport equipment	3,394,165	81	3,467,330	71
— 娛樂活動	— Recreational activities	100,800	99	143,763	30
— 資訊科技	— Information technology	1,122	80	52,082	99
— 其他	— Others	3,332,366	60	2,468,601	70
個人	Individuals				
— 購買居者有其屋 計劃、私人 發展商參建居屋 計劃及租者置其屋 計劃的樓宇貸款	— Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	34,963	100	16,054	100
— 購買其他住宅物業 的貸款	— Loans for the purchase of other residential properties	11,284,553	99	11,446,698	99
— 信用卡墊款	— Credit card advances	506,775	—	535,293	—
— 其他	— Others	2,401,149	83	1,693,327	79
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	43,463,454	70	35,019,374	74
貿易融資	Trade finance	4,467,495	38	3,508,201	40
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	17,902,481	42	12,157,775	59
客戶貸款及墊款總額	Gross loans and advances to customers	65,833,430	61	50,685,350	68

(C) 按行業進一步分析客戶貸款及墊款 (續)

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

(C) Further analysis on loans and advances to customers by industry sectors (cont'd)

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

		本集團 The Group				
		二零零七年 2007				
		逾期貸款 及墊款 Overdue loans and advances 港幣千元 HK\$'000	個別減值 準備 Individual impairment allowances 港幣千元 HK\$'000	綜合減值 準備 Collective impairment allowances 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 港幣千元 HK\$'000	在收益表 列支的減值 虧損 Impairment charged to income statement during the year 港幣千元 HK\$'000
物業投資	Property investment	63,650	3,059	7,486	21,931	—
購買其他住宅物業的貸款及 墊款	Loans and advances for the purchase of other residential properties	7,238	1,944	4,470	13,927	1,378
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	582,837	52,846	63,886	532,931	16,197
		653,725	57,849	75,842	568,789	17,575
		本集團 The Group				
		二零零六年 2006				
		逾期貸款 及墊款 Overdue loans and advances 港幣千元 HK\$'000	個別減值 準備 Individual impairment allowances 港幣千元 HK\$'000	綜合減值 準備 Collective impairment allowances 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 港幣千元 HK\$'000	在收益表 列支的減值 虧損 Impairment charged to income statement during the year 港幣千元 HK\$'000
物業投資	Property investment	43,956	3,060	9,220	3,060	—
購買其他住宅物業的貸款及 墊款	Loans and advances for the purchase of other residential properties	15,688	616	15,743	20,042	531
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	686,565	45,398	84,309	692,867	14,656
		746,209	49,074	109,272	715,969	15,187

(除特別列明外，以港幣為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## (D) 逾期資產

### (i) 逾期客戶貸款及墊款

## (D) Overdue assets

### (i) Overdue loans and advances to customers

		本集團 The Group	
		二零零七年 2007	二零零六年 2006
		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	100,158	0.15
— 6個月以上至1年	— 1 year or less but over 6 months	55,274	0.08
— 1年以上	— over 1 year	581,576	0.88
		737,008	1.11
有抵押逾期貸款及墊款	Secured overdue loans and advances	679,136	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	57,872	
		737,008	
持有有抵押逾期貸款及墊款之抵押品市值	Market value of collateral held against the secured overdue loans and advances	982,533	
個別減值準備	Individual impairment allowances made	61,491	

有明確還款日之貸款及墊款，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，但借款人仍未按指示還款，及／或貸款已超出借款人獲通知的批准限額，而此情況持續超過上述逾期期限，亦列作逾期處理。

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.

**(D) 逾期資產 (續)****(i) 逾期客戶貸款及墊款 (續)**

對於逾期貸款及墊款，本行主要持有之抵押品為房地產物業。合格抵押品須符合下列條件：

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

「合格抵押品」之主要種類為「合格實質抵押品」，主要包括房地產物業。

於二零零七年十二月三十一日及二零零六年十二月三十一日，本集團並無逾期超過三個月的銀行及其他金融機構墊款。

**(ii) 其他逾期資產****(D) Overdue assets (cont'd)****(i) Overdue loans and advances to customers (cont'd)**

Majority of collateral held in respect of the overdue loans and advances is real estate properties. The eligible collateral should generally satisfy the following:

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

The main types of "Eligible Collateral" is "Eligible Physical Collateral" mainly comprises real estate.

There were no advances to banks and other financial institutions which were overdue for over 3 months as at 31 December 2007 and 31 December 2006.

**(ii) Other overdue assets**

		本集團 The Group	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
貿易票據總額已逾期達： — 1年以上	The gross amount of trade bills which has been overdue for: — over 1 year	—	1,198
可供出售證券已逾期達： — 1年以上	Available-for-sale securities which have been overdue for: — over 1 year	15,597	—
持有至到期投資已逾期達： — 1年以上	Held-to-maturity investments which have been overdue for: — over 1 year	—	15,553



(除特別列明外，以港幣為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## (E) 經重組貸款

## (E) Rescheduled loans

		本集團 The Group			
		二零零七年 2007		二零零六年 2006	
		估客戶貸款 及墊款總額 百分率 % on total loans and advances to customers	港幣千元 HK\$'000	估客戶貸款 及墊款總額 百分率 % on total loans and advances to customers	港幣千元 HK\$'000
經重組貸款	Rescheduled loans		15,970		16,393
			0.02		0.03

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已於附註(D)匯報的逾期墊款。

Rescheduled loans are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled loans to customers are stated net of any advances that have subsequently become overdue for over 3 months and reported as overdue advances in note (D).

於二零零七年十二月三十一日及二零零六年十二月三十一日，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 2007 and 31 December 2006.

## (F) 取回資產

## (F) Repossessed assets

		本集團 The Group	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 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	37,773	176,216

此數額為於二零零七年十二月三十一日及二零零六年十二月三十一日的收回資產的估計市值。

The amount represents the estimated market value of the repossessed assets as at 31 December 2007 and 31 December 2006.

## (G) 跨境債權

跨境債權是經考慮風險轉移後按交易對手所在地計算，於資產負債表內呈示的交易對手風險額。由與交易方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的債權如下：

## (G) 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>二零零七年</b>	<b>2007</b>				
香港以外亞太區	Asia and Pacific excluding Hong Kong	12,793,868	112,353	14,251,739	27,157,960
其中澳洲	of which Australia	4,620,357	1,212	352,456	4,974,025
其中中國	of which Mainland China	4,976,665	109,598	10,889,775	15,976,038
加勒比海	Caribbean	—	—	3,256,767	3,256,767
其中百慕達	of which Bermuda	—	—	482,910	482,910
其中開曼群島	of which Cayman Islands	—	—	2,185,974	2,185,974
其中英屬維爾京群島	of which British Virgin Islands	—	—	587,884	587,884
西歐	Western Europe	15,516,696	2,451	2,946,157	18,465,304
其中法國	of which France	1,746,454	—	791,162	2,537,616
其中德國	of which Germany	3,394,903	—	2,287	3,397,190
其中荷蘭	of which Netherlands	1,593,567	—	886,191	2,479,758
其中英國	of which United Kingdom	3,789,650	402	566,492	4,356,544
<b>二零零六年</b>	<b>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
其中英屬維爾京群島	of which British Virgin Islands	—	—	320,789	320,789
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	734	1,036,088	3,970,776

(除特別列明外，以港幣為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## (H) 中國內地非銀行對手風險承擔

中國內地非銀行對手風險承擔是指在中國內地與非銀行對手交易所產生之風險承擔。以下項目是本行根據《銀行業條例》第63章提交予金管局的中國內地非銀行對手風險承擔作出分類。

## (H) Non-bank Mainland China exposures

Non-bank Mainland China exposures are the Mainland China exposures to non-bank counterparties. The categories follow the non-bank Mainland exposures submitted by the Bank to the HKMA pursuant to section 63 of the Hong Kong Banking Ordinance.

		資產負債表內的風險承擔 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表外的風險承擔 Off-balance sheet exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別減值準備 Individual impairment allowances 港幣千元 HK\$'000
二零零七年	2007				
中國內地機構	Mainland China entities	14,800,862	5,346,463	20,147,325	37,836
信貸額用於中國內地之非中國內地公司及個人	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	13,212,306	6,549,817	19,762,123	10,520
		28,013,168	11,896,280	39,909,448	48,356

		資產負債表內的風險承擔 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表外的風險承擔 Off-balance sheet exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別減值準備 Individual impairment allowances 港幣千元 HK\$'000
二零零六年	2006				
中國內地機構	Mainland China entities	11,313,971	3,374,338	14,688,309	28,427
信貸額用於中國內地之非中國內地公司及個人	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	9,885,249	4,795,268	14,680,517	34,547
		21,199,220	8,169,606	29,368,826	62,974

**(I) 信貸風險管理的額外披露****(I) Additional disclosures on credit risk management****(i) 資本規定**

於結算日本集團就使用標準(信用風險)計算法計算的每一類別的風險承擔的資本規定分析如下：

**(i) Capital requirement**

The capital requirements of the Group on each class of exposures calculated under the standardised (credit risk) approach at the balance sheet date can be analysed as follows:

		二零零七年 2007 港幣千元 HK\$'000
<b>風險承擔類別：</b>	<b>Classes of exposure:</b>	
政府機關	Sovereign	4,781
公營單位	Public sector entity	19,860
銀行	Bank	699,869
證券商號	Securities firm	10,629
企業	Corporate	3,425,346
集體投資計劃	Collective investment scheme	99,060
現金項目	Cash items	7,694
監管零售	Regulatory retails	377,814
住宅按揭貸款	Residential mortgage loans	476,749
不屬逾期的其他風險承擔	Other exposures which are not past due	524,866
逾期	Past due	78,495
資產負債表內風險承擔的總資本規定	Total capital requirements for on-balance sheet exposures	5,725,163
直接信貸代替品	Direct credit substitutes	73,878
與交易有關的或有項目	Transaction-related contingencies	22,840
與貿易有關的或有項目	Trade-related contingencies	33,667
其他承擔	Other commitments	183,057
匯率及黃金合約	Exchange rate and gold contracts	54,835
利率合約	Interest rate contracts	18,507
資產負債表外風險承擔的總資本規定	Total capital requirements for off-balance sheet exposures	386,784
<b>信貸風險總資本規定</b>	<b>Total capital requirements for credit risk</b>	<b>6,111,947</b>

**(ii) 資本要求**

於結算日本集團就使用基本指標計算法計算業務操作風險的資本要求為：

**(ii) Capital charge**

The capital charge for operational risk of the Group calculated in accordance with the basic indicator approach at the balance sheet date is:

		二零零七年 2007 港幣千元 HK\$'000
業務操作風險的資本要求	Capital charge for operational risk	270,754

(除特別列明外，以港幣為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## (I) 信貸風險管理的額外披露 (續)

### (iii) 信貸風險承擔

本集團僱用標準普爾及穆迪投資服務等外部信貸評級機構評估下列各證券化承擔。而本集團銀行賬中的信貸評級機構發行人的分類程序與銀行業(資本)規則第四部所述一致。

於結算日按風險承擔類別分析的本集團信貸風險如下：

## (I) Additional disclosures on credit risk management (cont'd)

### (iii) Credit risk exposure

Credit ratings such as from Standard & Poor's Ratings Services and Moody's Investors Service are used for all classes of credit exposures mentioned below. The Group follows the process prescribed in Part 4 of the Banking (Capital) Rules to map the ratings to the exposures booked in the banking book.

An analysis of the credit risk of the Group by class of exposures at the balance sheet date is as follows:

		經確認減低信貸風險安排後之風險額 Exposures after recognised credit risk mitigation			風險加權數額 Risk-weighted amounts		總風險加權數額 Total risk-weighted amounts		確認為抵押品涵蓋之總風險額 Total exposure covered by recognised collateral		確認擔保合約或信貸衍生工具合約涵蓋之總風險額 Total exposure covered by guarantees or recognised credit derivative contracts
		承擔總額 Total Exposures	有評級 Rated	沒有評級 Unrated	有評級 Rated	沒有評級 Unrated	有評級 Rated	沒有評級 Unrated	有評級 Rated	沒有評級 Unrated	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產負債表內	On-balance Sheet										
政府機關	Sovereign	865,924	965,356	—	59,757	—	59,757	—	—	—	64,406
公營機構	Public sector entity	1,241,222	1,241,222	—	248,245	—	248,245	—	—	—	182,646
多邊發展銀行	Multilateral development bank	205,632	205,632	—	—	—	—	—	—	—	—
銀行	Bank	29,933,470	28,374,640	1,800,267	8,142,824	605,542	8,748,366	—	—	—	241,437
證券公司	Securities firm	181,089	—	265,727	—	132,864	132,864	—	11,006	—	85,139
企業	Corporate	44,843,741	5,898,142	37,568,936	5,282,992	37,533,838	42,816,830	2,031,100	—	—	—
集體投資計劃	Collective investment scheme	1,238,247	—	1,238,247	—	1,238,247	1,238,247	—	—	—	—
現金	Cash items	166,281	—	1,414,649	—	96,177	96,177	1,250,308	—	—	—
監管零售	Regulatory retail	6,549,297	61,078	6,235,820	—	4,722,674	4,722,674	6,857	—	—	—
住宅按揭貸款	Residential mortgage loan	15,403,084	—	15,368,059	—	5,959,367	5,959,367	—	—	—	—
其他非逾期風險	Other exposures which are not past due exposures	6,570,609	1,200,825	5,359,996	1,200,825	5,359,996	6,560,821	35,338	—	—	—
逾期風險	Past due exposures	719,557	1,077	718,480	—	981,185	981,185	181,898	—	—	1,077
資產負債表外	Off-balance Sheet										
場外衍生工具交易及信貸	Off-balance sheet exposures other than										
衍生工具合約以外的資	OTC derivative transactions or										
產負債表外風險	credit derivative contracts	27,540,412	904,794	26,635,618	226,505	3,691,533	3,918,038	1,866,785	—	—	166,988
場外衍生工具交易	OTC derivative transactions	80,969,745	59,761,546	21,208,199	236,576	680,193	916,769	995,146	—	—	—
由資本基礎扣除的風險	Exposures deducted from										
承擔	Capital Base	715,066									

(I) 信貸風險管理的額外披露 (續)

(iv) 交易對手信貸風險承擔

本集團主要來自場外衍生工具之信貸風險概括如下：

(1) 按交易對手信貸風險承擔的分析如下：

		二零零七年 2007
		場外衍生工具 交易 OTC derivative transactions 港幣千元 HK\$'000
非回購種類交易：	Non-repo style transactions:	
淨總正公平價	Gross total positive fair value	819,918
信貸之相等金額	Credit equivalent amount	1,618,858
確認持有的抵押品：	Recognised collateral held:	
— 債務證券以外	— other than debt securities	9,728
扣除確認抵押品價值後的信貸之 相等金額／淨信貸風險承擔	Credit equivalent amounts/net credit exposures net of recognised collateral	1,618,858
風險加權數額	Risk weighted amounts	916,769

(I) Additional disclosures on credit risk management (cont'd)

(iv) Counterparty credit risk exposures

The following tables summarise the Group's main credit exposures arise from over-the-counter ("OTC") derivative transaction:

(1) Below is an analysis of the counterparty credit risk exposures:

(除特別列明外，以港幣為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## (I) 信貸風險管理的額外披露 (續)

### (iv) 交易對手信貸風險承擔 (續)

(2) 按對手方類型而就其風險承擔的主要類別的分析如下。

		二零零七年 2007
		場外衍生工具 交易 OTC derivative transactions 港幣千元 HK\$'000
名義金額：	Notional amounts:	
— 銀行	— Banks	58,655,594
— 企業	— Corporates	21,375,773
— 其他	— Others	938,378
		80,969,745
信貸之相等金額：	Credit equivalent amounts:	
— 銀行	— Banks	913,566
— 企業	— Corporates	695,564
— 其他	— Others	9,728
		1,618,858
風險加權數額：	Risk-weighted amounts:	
— 銀行	— Banks	225,187
— 企業	— Corporates	691,582
		916,769

### (v) 減低信貸風險安排

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

本行一般接受的有型抵押品包括土地、房地產、設備及機械、權益股份、債券及其他可銷售的證券。在決定貸款標準時，不同的折扣率會引用於抵押品市值。本集團亦接受無型抵押品，例如：政府擔保、銀行擔保、企業擔保及個人擔保。

## (I) Additional disclosures on credit risk management (cont'd)

### (iv) Counterparty credit risk exposures (cont'd)

(2) Below is an analysis of the major classes of exposures by counterparty type.

### (v) Credit risk mitigation

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

Common types of tangible collateral acceptable to the Bank include land, real estates, equipment & machinery, equity shares, bonds and other marketable securities. In determining the loan advancing level, respective haircuts will be applied on the current market value of the collateral. The Group also accepts intangible collateral such as government guarantees, bank guarantees, corporate guarantees and personal guarantees.



(I) 信貸風險管理的額外披露 (續)

(vi) 市場風險

本集團使用標準計算法計算市場風險。

(I) Additional disclosures on credit risk management (cont'd)

(vi) Market risk

The Group uses the standardised approach for calculation of market risk.

		二零零七年 2007
		資本要求 Capital charge 港幣千元 HK\$'000
利率風險承擔 (包括期權)	Interest rate exposures (including options)	36,982
股權風險承擔 (包括期權)	Equity exposures (including options)	898
外匯風險承擔 (包括黃金及期權)	Foreign exchange exposures (including gold and options)	32,121
		70,001

(vii) 資產證券化

本集團使用標準(證券化)方法以計算證券化風險承擔之信貸風險。本行對下述所有風險分類皆為投資機構。

使用標準普爾評級服務及穆迪投資者服務為外部信用評估機構，以計算於證券化之風險承擔中「其他」類別的數額。

(vii) Asset securitisation

The Group uses the standardised (securitisation) approach to calculate the credit risk for securitisation exposures. It is an investing institution for all classes of exposures below.

Standard & Poor's Ratings Services and Moody's Investors Service are the ECAs that the institution has used in relation to the securitisation exposures of the "Others".

		二零零七年 2007				
					風險減項 Exposures deducted from its	
證券化風險	Securitisation exposures	未付金額 Outstanding amounts 港幣千元 HK\$'000	風險加權數額 Risk-weighted- amount 港幣千元 HK\$'000	資本要求 Capital requirements 港幣千元 HK\$'000	核心資本 Core Capital 港幣千元 HK\$'000	補助資本 Supplementary Capital 港幣千元 HK\$'000
分期貸款	Instalment loans	—	—	—	804	804
其他	Others	2,703,323	654,482	52,359	352,151	352,151
		2,703,323	654,482	52,359	352,955	352,955

(除特別列明外，以港幣為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## (J) 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」部份所載的規定。

## (K) 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、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，也協助本行董事會挑選及引薦填補董事會空缺的人選。該委員會由本行五名董事組成。

### (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。

資產及負債委員會負責制定及維持有關橫跨本集團銀行業務的資產負債表結構、市場風險、融資及流動資金管理的整體風險管理架構，並負責審核有關政策及指引。委員會成員包括行政總裁、財務總監、司庫、信貸主管、風險主管、營運主管和負責存款業務的主管。委員會每隔一週舉行會議，並在情況需要時更頻密地開會。

## (J) 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 Authorised Institutions” issued by the HKMA.

## (K) 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 five 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.

The ALCO is responsible for the implementation and maintenance of the overall risk management framework relating to balance sheet structure, market risks, funding and liquidity management across the Group's banking business. It approves policy and guidelines. The committee comprises of the chief executives, the chief financial officer, the treasurer, the chief credit and risk officer, the chief operating officer and the officer in charge of deposit taking. It meets every alternate week and more often when conditions require.

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