



中信嘉華銀行  
CITIC  
KA WAH  
BANK

# POISED *for Strategic* BREAKTHROUGH

蓄勢突破・創建未來

# POISED *for Strategic* BREAKTHROUGH

蓄勢突破・創建未來

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# 中信嘉華銀行有限公司

## CITIC Ka Wah Bank Limited

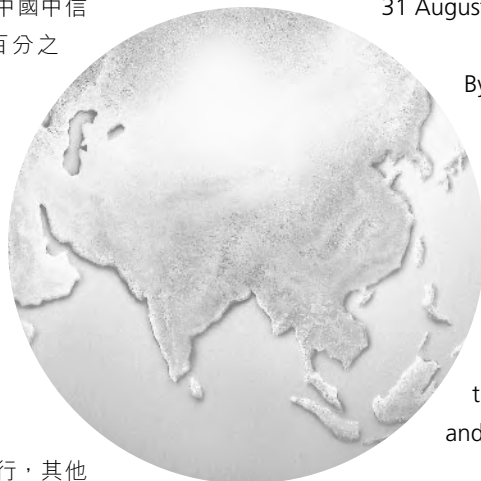
中信嘉華銀行有限公司(「本行」)為中信國際金融控股有限公司(「中信國金」)的全資附屬公司，於二零零七年八月三十一日，中國中信集團公司持有中信國金約百分之五十五權益。

本行期望透過為大中華及海外客戶提供方案，創造價值，將財富管理和國際商業服務提升到超越客戶期望的嶄新水平，成為擁有最高國際水平及實力的亞洲最佳區域性中資銀行。

本行在香港擁有二十九間分行，其他中國網點包括北京分行、上海分行、澳門分行及全資擁有的中國國際財務有限公司(深圳)，海外分行網絡則遍及紐約及洛杉磯。

穆迪投資給予本行「Baa1」的信貸評級，而惠譽國際則評為「BBB+」，前景屬「正面」。此外，本行亦於二零零七年獲香港管理專業協會頒發優質管理銀獎，肯定其在優質企業管理上的卓越成就。

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



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

The Bank operates 29 branches in Hong Kong and also has an established presence in China through its branches in Beijing, Shanghai and Macau, and its wholly-owned finance company, China International Finance Company Limited (Shenzhen). The Bank's overseas branch network covers New York and Los Angeles.

The Bank is rated "Baa1" by Moody's Investors Service and "BBB+" with positive outlook by FITCH. In recognition of its outstanding achievement in Quality Management, the Bank also received the Silver Award in the 2007 Hong Kong Management Association Quality Award.

# 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

### 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

### 註冊辦事處

香港德輔道中二三二號

電話：(852) 3603 6633

傳真：(852) 3603 4000

www.citickawahbank.com

### 核數師

畢馬威會計師事務所

### 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

### Audit Committee

Mr. Tsang Yiu Keung Paul  
Chairman

Mr. Rafael Gil-Tienda

Mr. Ju Weimin

Mr. Lam Kwong Siu

### Registered Office

232 Des Voeux Road Central, Hong Kong

Tel : (852) 3603 6633

Fax : (852) 3603 4000

www.citickawahbank.com

### Auditors

KPMG

# 綜合收益表

## Consolidated Income Statement

截至二零零七年六月三十日止六個月－未經審核(以港幣為單位)

For the six months ended 30 June 2007 – Unaudited (Expressed in Hong Kong dollars)

中信嘉華銀行有限公司(「本行」)董事會欣然宣佈本行及其附屬公司(統稱「本集團」)截至二零零七年六月三十日止六個月未經審核的中期綜合業績及本集團於該日的財政狀況及其比較數字。本中期財務報告是採用與二零零六年度審核賬項一致的會計政策及方法所編製。本中期財務報告乃未經審核，惟已由畢馬威會計師事務所，根據香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱，而其毋須修訂的審閱報告將會刊載於第62頁。

The Board of Directors of CITIC Ka Wah Bank Limited ("the Bank") is pleased to announce the unaudited consolidated results of the Bank and its subsidiaries ("the Group") for the six months ended 30 June 2007 and the Group's state of affairs as at that date together with the comparative figures. The interim financial report is prepared on a basis consistent with the accounting policies and methods adopted in the 2006 audited accounts. The interim financial report is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), whose unmodified review report is included on page 62.

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
	附註 Note		
利息收入	Interest income	2	2,346,553
利息支出	Interest expense	(1,730,307)	1,956,938
淨利息收入	Net interest income	616,246	492,158
費用及佣金收入	Fee and commission income	3	391,680
費用及佣金支出	Fee and commission expense	(6,521)	253,637
淨費用及佣金收入	Net fee and commission income	385,159	(6,916)
淨交易收入	Net trading income	4	246,721
指定為通過損益以反映 公允價值之金融工具 的淨(支出)/收入	Net (expense)/income from financial instruments designated at fair value through profit or loss	5	339,664
淨對沖(虧損)/收益	Net hedging (loss)/gain	6	30,844
其他經營收入	Other operating income	7	(79)
經營收入	Operating income	1,288,656	988,336
經營支出	Operating expenses	8	(592,746)
扣除減值準備前之經營溢利	Operating profit before impairment	695,910	479,676
貸款及墊款減值虧損	Impairment losses on loans and advances	9	(42,541)
持有至到期投資減值 虧損回撥	Impairment losses written back on held-to-maturity investments	188	(13,118)
物業減值虧損	Impairment losses on properties	20	146
減值虧損準備	Impairment losses charged for	(72,421)	–
出售可供出售證券淨 (虧損)/溢利	Net (loss)/profit on disposal of available-for-sale securities	10	(12,972)
經營溢利	Operating profit	623,348	18,870
出售物業及設備淨溢利 (虧損)	Net profit/(loss) on disposal of property and equipment	19,536	485,574
投資物業重估收益	Revaluation gain on investment properties	5,497	(47,008)
		8,667	6,867

## 綜合收益表

### Consolidated Income Statement

截至二零零七年六月三十日止六個月－未經審核（以港幣為單位）

For the six months ended 30 June 2007 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
	附註 Note		
稅前溢利	<b>Profit before taxation</b>	<b>648,381</b>	445,433
所得稅	Income tax	<b>(109,605)</b>	(80,965)
本期溢利	<b>Profit for the period</b>	<b>538,776</b>	364,468
本期已宣派的 中期股息	<b>Interim dividend declared during the period</b>	–	246,000

第8頁至第40頁的附註屬本中期財務報告一部分。

The notes on pages 8 to 40 form part of this interim financial report.

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零七年六月三十日－未經審核（以港幣為單位）

As at 30 June 2007 – Unaudited (Expressed in Hong Kong dollars)

			二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
	附註 Note			
<b>資產</b>		<b>Assets</b>		
現金及在銀行及其他 金融機構的結存	13	Cash and balances with banks and other financial institutions	2,627,944	1,267,870
在銀行及其他金融機構 的存款	14	Placements with banks and other financial institutions	11,124,093	12,038,714
貿易票據		Trade bills	1,071,786	491,994
交易用途資產	15	Trading assets	6,017,817	6,353,976
指定為通過損益以反映 公允價值的證券	16	Securities designated at fair value through profit or loss	595,068	1,003,579
客戶貸款及墊款 及其他賬項	17	Loans and advances to customers and other accounts	62,820,710	52,272,690
可供出售證券	18	Available-for-sale securities	10,464,666	4,973,450
持有至到期投資	19	Held-to-maturity investments	7,965,953	10,176,493
物業及設備	20	Property and equipment		
－ 投資物業		－ Investment property	192,373	124,776
－ 其他物業及設備		－ Other property and equipment	864,209	961,081
遞延稅項資產	24	Deferred tax assets	7,818	7,294
<b>資產總額</b>		<b>Total assets</b>	<b>103,752,437</b>	<b>89,671,917</b>
<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	4,926,446	831,973
客戶存款	21	Deposits from customers	73,264,016	65,965,607
交易用途負債	22	Trading liabilities	370,223	428,648
已發行存款證	23	Certificates of deposit issued	9,356,646	7,257,719
已發行債務證券		Debt securities issued	2,264,093	2,300,889
本期稅項	24	Current taxation	220,209	112,681
遞延稅項負債	24	Deferred tax liabilities	18,431	22,586
其他負債		Other liabilities	1,614,012	1,568,149
債務資本	25	Loan capital	3,903,457	3,901,326
<b>負債總額</b>		<b>Total liabilities</b>	<b>95,937,533</b>	<b>82,389,578</b>
<b>權益</b>		<b>Equity</b>		
股本		Share capital	3,083,341	3,083,341
儲備	27	Reserves	4,731,563	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>7,814,904</b>	<b>7,282,339</b>
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>103,752,437</b>	<b>89,671,917</b>

第8頁至第40頁的附註屬本中期財務報告一部分。

The notes on pages 8 to 40 form part of this interim financial report.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零零七年六月三十日止六個月－未經審核（以港幣為單位）

For the six months ended 30 June 2007 – Unaudited (Expressed in Hong Kong dollars)

截至六月三十日止六個月  
Six months ended 30 June

	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	27	6,768		2,052	
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）	27	6,011		–	
公允價值的變動					
－ 可供出售證券	27	(26,466)		(44,923)	
－ 出售可供出售證券而轉至收益表	27	182		8,000	
－ 由權益轉至遞延稅項	27	4,600		6,462	
		(21,684)		(30,461)	
		(8,905)		(28,409)	
期內溢利		538,776		364,468	
期內已確認的收入及支出總額		529,871		336,059	
期內已宣派的中期股息	12	–		(246,000)	
進行資本交易所產生的權益變動：					
以股權償付的股份交易	27	2,694		1,726	
於6月30日權益總額		7,814,904		7,011,579	

第8頁至第40頁的附註屬本中期財務報告一部分。

The notes on pages 8 to 40 form part of this interim financial report.



# 簡明綜合現金流量表

## Condensed Consolidated Cash Flow Statement

截至二零零七年六月三十日止六個月－未經審核（以港幣為單位）

For the six months ended 30 June 2007 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
來自經營業務的現金	Cash generated from operations	1,229,146	4,921,796
已繳稅項	Tax paid	(3,467)	(36,188)
來自經營業務的現金淨額	Net cash generated from operating activities	1,225,679	4,885,608
來自投資業務的現金淨額	Net cash generated from investing activities	3,293	23,274
用於融資業務的現金淨額	Net cash used in financing activities	(296,769)	(224,559)
現金及現金等值項目 增加淨額	Net increase in cash and cash equivalents	932,203	4,684,323
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6月30日的現金及 現金等值項目	Cash and cash equivalents at 30 June	12,964,198	10,527,669

第8頁至第40頁的附註屬本中期財務報告一部分。

The notes on pages 8 to 40 form part of this interim financial report.

# 中期財務報告附註－未經審核

## Notes to the Interim Financial Report – Unaudited

(除特別列明外以港幣為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

### 1. 編製基礎

本中期財務報告是根據香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」編製而成。

本中期財務報告的編制採用了二零零六年年度財務報告的會計政策。

符合香港會計準則第34條所編制的中期財務報告，管理層需要對會計政策的應用及截至報表日的資產及負債、年度累計收入及支出總額等作出判斷、估計及假設。而實際的結果可能與該些估計存在差異。

本中期財務報告包含了簡明綜合財務報告及附註摘要。附註包括那些於二零零六年報後對集團的財務狀況及業績有重大改變的事件和交易。簡明綜合財務報告及有關附註並不包括依照香港財務報告準則所編製的完整報表內應包括的全部資訊。

本中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。而畢馬威會計師事務所致董事會的獨立審閱報告則刊於第62頁。

本中期財務報告內所載截至二零零六年十二月三十一日止財政年度的財務資料並不構成本行該財政年度的法定財務報表，惟該等資料是源自有關的財務報表。截至二零零六年十二月三十一日止年度之法定財務報表可於本行的註冊辦事處索取。核數師於二零零七年三月十五日發出的核數報告書中，已對該等財務報表持無保留的意見。

### 1. Basis of Preparation

The interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2006 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2006 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 62.

The financial information relating to the financial year ended 31 December 2006 that is included in the interim financial report as being previously reported information does not constitute the Bank’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2006 are available from the Bank’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 15 March 2007.

## 2. 利息收入

## 2. Interest Income

截至六月三十日止六個月  
Six months ended 30 June

		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	231,783	256,964
非上市證券	Unlisted securities	189,144	236,784
其他	Others	1,925,626	1,463,190
		<b>2,346,553</b>	1,956,938

截至二零零七年六月三十日止期間，其他利息收入包括減值金融資產的應計利息收入港幣 16,436,000 元（二零零六年：港幣 20,792,000 元），其中包括貸款減值虧損折現撥回的利息收入港幣 906,000 元（二零零六年：港幣 15,291,000 元）。

Other interest income includes the amount of interest income accrued on impaired financial assets of HK\$16,436,000 (2006: HK\$20,792,000), which includes interest income on unwinding of discount on loan impairment losses of HK\$906,000 (2006: HK\$15,291,000) for the period ended 30 June 2007.

## 3. 費用及佣金收入

## 3. Fee and Commission Income

截至六月三十日止六個月  
Six months ended 30 June

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
票據佣金	Bills commission	29,848	22,542
信用卡相關收入	Cards related income	17,473	16,122
一般銀行服務	General banking services	24,605	21,299
保險	Insurance	55,825	35,582
投資及結構性投資產品	Investment and structured investment products	111,537	54,958
貸款、透支及融資費用	Loans, overdrafts and facilities fee	151,960	102,829
其他	Others	432	305
		<b>391,680</b>	253,637

#### 4. 淨交易收入

#### 4. Net Trading Income

截至六月三十日止六個月  
Six months ended 30 June

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
買賣外幣收益	Gains less losses from dealing		
減虧損	in foreign currencies	62,917	65,989
買賣交易用途證券收益減虧損	Gains less losses from trading securities	151,842	44,663
其他買賣活動收益減虧損	Gains less losses from other dealing activities	22,913	(19,893)
交易用途資產利息收入	Interest income on trading assets		
– 上市	– Listed	12,746	29,918
– 非上市	– Unlisted	73,545	66,971
交易用途負債利息支出	Interest expense on trading liabilities	–	(2,089)
非上市交易用途證券 股息收入	Dividend income from unlisted trading securities	15,701	16,119
		339,664	201,678

#### 5. 指定為通過損益以反映公允價值 之金融工具的淨(支出)／收入

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

截至六月三十日止六個月  
Six months ended 30 June

		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)／收益	Net (loss)/gain	(20,180)	57,384
利息收入	Interest income		
– 上市	– Listed	14,622	18,110
– 非上市	– Unlisted	6,078	–
利息支出	Interest expense	(77,325)	(44,650)
		(76,805)	30,844

6. 淨對沖(虧損)/收益

6. Net Hedging (Loss)/Gain

		截至六月三十日止六個月 Six months ended 30 June	
		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(虧損)/收益	Fair value hedge (loss)/gain	(79)	1,465

7. 其他經營收入

7. Other Operating Income

		截至六月三十日止六個月 Six months ended 30 June	
		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 － 非上市	Dividend income from available-for-sale securities － Unlisted	2,960	3,097
投資物業租金收入減 直接支出：無 (二零零六年：港幣12,000元)	Rental income from investment properties less direct outgoings of HK\$Nil (2006: HK\$12,000)	4,277	1,729
其他	Others	17,234	10,644
		24,471	15,470

## 8. 經營支出

## 8. Operating Expenses

截至六月三十日止六個月  
Six months ended 30 June

		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	<b>342,784</b>	269,121
退休金成本	Retirement costs	<b>19,895</b>	18,926
以股權償付的股份	Share-based payment expenses		
－ 以股權償付的股份	－ Equity-settled share-based		
支出(附註27)	payment expenses (note 27)	<b>2,694</b>	1,726
－ 以現金償付的股份	－ Cash-settled share-based		
支出	payment expenses	<b>8,690</b>	4,279
		<b>374,063</b>	294,052
<b>(b) 折舊</b>	<b>(b) Depreciation</b>		
物業及設備折舊	Depreciation of property and equipment		
－ 根據經營租賃	－ Assets held for use under		
持有的資產	operating leases	<b>7,618</b>	3,357
－ 其他資產	－ Other assets	<b>39,329</b>	52,216
		<b>46,947</b>	55,573
<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	<b>37,588</b>	36,012
－ 其他	－ Others	<b>33,659</b>	29,775
核數師酬金	Auditors' remuneration	<b>2,382</b>	1,639
廣告費	Advertising	<b>14,952</b>	16,739
通訊費、印刷及文儀用品	Communication, printing and stationery	<b>28,697</b>	27,123
法律及專業費用	Legal and professional fee	<b>6,084</b>	3,744
其他	Others	<b>48,374</b>	44,003
		<b>171,736</b>	159,035
<b>經營支出總額</b>	<b>Total operating expenses</b>	<b>592,746</b>	508,660

其他經營支出包括根據經營租賃支付的最低應付租賃支出，分別為設備租賃支出港幣982,000元(二零零六年：港幣466,000元)及其他資產租賃支出(包括物業租金)港幣35,207,000元(二零零六年：港幣35,796,000元)。

Included in other operating expenses are minimum lease payment under operating leases of HK\$982,000 (2006: HK\$466,000) for hire of equipment and HK\$35,207,000 (2006: HK\$35,796,000) for hire of other assets (including property rentals).

9. 貸款及墊款減值虧損

9. Impairment Losses on Loans and Advances

		截至六月三十日止六個月 Six months ended 30 June	
		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)／回撥	Individual assessment (charged for)/written back		
－ 新提撥	－ Additions	(58,216)	(97,585)
－ 撥回	－ Releases	2,019	26,874
－ 收回金額	－ Recoveries	21,298	21,884
		(34,899)	(48,827)
綜合評估(減值)／回撥	Collective assessment (charged for)/written back	(7,642)	35,709
		(42,541)	(13,118)

10. 出售可供出售證券淨(虧損)／溢利

10. Net (Loss)/Profit on Disposal of Available-for-sale Securities

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
轉自儲備的淨重估 收益(附註27)	Net revaluation gain transferred from reserves (note 27)	182	8,000
本期產生的(虧損)／溢利	(Loss)/profit arising in current period	(323)	10,870
		(141)	18,870

## 11. 綜合收益表所示的所得稅

## 11. Income Tax in the Consolidated Income Statement

		截至六月三十日止六個月 Six months ended 30 June	
		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	Current tax – Hong Kong Profits Tax		
期內準備	Provision for the period	107,070	77,787
過往年度稅項準備補提	Under provision in respect of prior years	–	1,429
		107,070	79,216
本期稅項 – 海外稅項	Current tax – Overseas		
期內準備	Provision for the period	3,888	1,877
遞延稅項	Deferred tax		
暫時性差額回撥(附註24(b))	Reversal of temporary differences (note 24(b))	(1,353)	(128)
		109,605	80,965

香港利得稅稅項以期內估計應課稅溢利按稅率17.5%計算(截至二零零六年六月三十日止: 17.5%)。海外分行及附屬公司的稅項, 則按照相關國家的適當現行稅率提撥準備。

The provision of Hong Kong Profits Tax is calculated at 17.5% (six months ended 30 June 2006: 17.5%) of the estimated assessable profits for the period. Taxation for branches and subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

## 12. 股息

## 12. Dividends

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
已宣派的中期股息	Interim dividend declared	–	246,000



**13. 現金及在銀行及其他金融機構的結存**

**13. Cash and Balances with Banks and Other Financial Institutions**

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
現金	Cash in hand	138,822	155,146
中央銀行結存	Balances with central banks	53,864	27,694
在銀行及其他金融機構 的結存	Balances with banks and other financial institutions	2,435,258	1,085,030
		<b>2,627,944</b>	1,267,870

**14. 在銀行及其他金融機構存款**

**14. Placements with Banks and Other Financial Institutions**

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
到期日	Maturing		
－ 1個月內	－ within 1 month	9,635,856	8,971,727
－ 1個月至1年內	－ between 1 month and 1 year	1,488,237	3,066,987
		<b>11,124,093</b>	12,038,714

15. 交易用途資產

15. Trading Assets

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
債務證券	Debt securities	3,367,426	3,211,734
權益證券	Equity securities	6,676	–
投資基金	Investment funds	2,324,641	2,787,151
交易用途證券	Trading securities	5,698,743	5,998,885
衍生工具的正公允價值 (附註29(b))	Positive fair value of derivatives (note 29(b))	319,074	355,091
		6,017,817	6,353,976
以上各項的發行機構如下：	Issued by:		
中央政府及中央銀行	Central governments and central banks	596	599
公營機構	Public sector entities	4,202	10,395
銀行及其他金融機構	Banks and other financial institutions	620,157	583,401
企業	Corporate entities	5,073,788	5,404,490
		5,698,743	5,998,885
按上市地點分析：	Analyzed by place of listing:		
於香港上市	Listed in Hong Kong	2,772	3,296
於香港以外地區上市	Listed outside Hong Kong	1,049,203	1,077,026
		1,051,975	1,080,322
非上市	Unlisted	4,646,768	4,918,563
		5,698,743	5,998,885

**16. 指定為通過損益以反映公允價值的證券**

**16. Securities Designated at Fair Value through Profit or Loss**

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
企業發行的債務證券	Debt securities issued by corporate entities	595,068	959,436
企業發行的投資基金	Investment funds issued by corporate entities	–	44,143
		595,068	1,003,579
<b>按上市地點分析：</b>			
於香港上市	Listed in Hong Kong	138,000	153,750
於香港以外地區上市	Listed outside Hong Kong	120,859	221,092
		258,859	374,842
非上市	Unlisted	336,209	628,737
		595,068	1,003,579

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

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

17. 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

17. Loans and Advances to Customers and Other  
Accounts

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

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	60,320,814	50,685,350
減值準備	Impairment allowances		
– 個別評估	– Individually assessed	(86,604)	(76,360)
– 綜合評估	– Collectively assessed	(256,914)	(253,166)
銀行及其他	Advances to banks and other	59,977,296	50,355,824
金融機構墊款	financial institutions	1,370,818	353,824
應計利息及其他賬項	Accrued interest and other		
減減值準備	accounts less impairment allowances	1,472,596	1,563,042
		62,820,710	52,272,690

## 17. 客戶貸款及墊款及其他賬項 (續)

### (b) 按行業分析的客戶貸款及墊款

以下按經濟行業進行的分析是根據香港金融管理局(「金管局」)使用的分類及定義作出。

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

### (b) Loans and advances to customers analyzed by industry sectors

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

		二零零七年 六月三十日 As at 30 June 2007	二零零七年 六月三十日 As at 30 June 2007 有抵押的貸款 及墊款百分率* % of loans and advances covered by collateral*	二零零六年 十二月三十一日 As at 31 December 2006
		港幣千元 HK\$'000		港幣千元 HK\$'000
工商金融	Industrial, commercial and financial			
－ 物業發展	－ Property development	125,000	20.0	205,155
－ 物業投資	－ Property investment	6,064,376	97.9	5,370,620
－ 金融企業	－ Financial concerns	2,765,445	52.9	3,315,125
－ 股票經紀	－ Stockbrokers	4,885,725	98.4	50,000
－ 批發及零售業	－ Wholesale and retail trade	3,093,567	58.3	2,885,044
－ 製造業	－ Manufacturing	4,347,079	33.2	3,370,282
－ 運輸及運輸設備	－ Transport and transport equipment	3,127,832	84.4	3,467,330
－ 娛樂活動	－ Recreational activities	100,000	100.0	143,763
－ 資訊科技	－ Information technology	28,308	98.8	52,082
－ 其他	－ Others	2,382,827	75.3	2,468,601
個人	Individuals			
－ 購買居者有其屋 計劃、私人發展商 參建居屋計劃及 租者置其屋計劃或 其個別的繼承計劃 的樓宇貸款	－ Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	27,466	100.0	16,054
－ 購買其他住宅物業 的貸款	－ Loans for the purchase of other residential properties	11,307,450	99.9	11,446,698
－ 信用卡墊款	－ Credit card advances	448,763	0.0	535,293
－ 其他	－ Others	2,157,545	84.5	1,693,327
在香港使用的貸款 及墊款總額	Gross loans and advances for use in Hong Kong	40,861,383	81.2	35,019,374
貿易融資	Trade finance	4,285,829	46.1	3,508,201
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	15,173,602	47.4	12,157,775
客戶貸款及墊款總額	Gross loans and advances to customers	60,320,814	70.2	50,685,350

\* 由於《銀行業(披露)規則》於二零零七年一月一日生效，抵押品價值之比較數字不能適當地呈列。

\* It is not practicable to present comparative figures on collateral value as the Bank adopted the Banking (Disclosure) Rules effective on 1 January 2007.

17. 客戶貸款及墊款及其他賬項 (續)

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

(c) 減值客戶貸款及墊款

(c) Impaired loans and advances to customers

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 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	874,414	846,639
個別評估 – 減值準備	Impairment allowances – individually assessed	(86,604)	(76,360)
		787,810	770,279
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	1.45%	1.67%
減值客戶貸款及墊款總額之抵押品市值	Current market value of collateral held against in respect of gross impaired loans and advances to customers	816,630	788,446

減值貸款及墊款是個別具有減值的客觀證據的個別評估貸款。

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

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

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

於二零零七年六月三十日及二零零六年十二月三十一日，本集團並無銀行及其他金融機構的減值墊款，亦無就該等墊款提撥個別減值準備。

There were no impaired advances to banks and other financial institutions as at 30 June 2007 and 31 December 2006, nor were there any individually assessed impairment allowances made for them on these two respective dates.

17. 客戶貸款及墊款及其他賬項 (續)

(c) 減值客戶貸款及墊款 (續)

佔客戶貸款及墊款總額百份之十或以上，並按個別貸款用途分類的減值貸款及墊款分析如下：

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

(c) Impaired loans and advances to customers (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:

		二零零七年六月三十日 As at 30 June 2007		
		個別 減值準備 Individual impairment allowance 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowance 港幣千元 HK\$'000	減值 貸款及墊款 Impaired loans and advances 港幣千元 HK\$'000
物業投資	Property investment	7,819	10,156	25,849
購買其他住宅物業 的貸款及墊款	Loans and advances for the purchase of other residential properties	607	14,313	16,333
在香港以外使用 的貸款及墊款	Loans and advances for use outside Hong Kong	41,512	99,733	681,833
		49,938	124,202	724,015

		二零零六年十二月三十一日 As at 31 December 2006		
		個別 減值準備 Individual impairment allowance 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowance 港幣千元 HK\$'000	減值 貸款及墊款 Impaired loans and advances 港幣千元 HK\$'000
物業投資	Property investment	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	616	15,743	20,042
在香港以外使用 的貸款及墊款	Loans and advances for use outside Hong Kong	45,398	84,309	692,867
		49,074	109,272	715,969

18. 可供出售證券

18. Available-for-sale Securities

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
債務證券	Debt securities	8,316,803	4,771,960
國庫券	Treasury bills	2,067,463	149,757
權益證券	Equity securities	29,801	29,762
投資基金	Investment funds	106,392	77,764
		10,520,459	5,029,243
減值準備 – 個別評估	Impairment allowances – individually assessed	(55,793)	(55,793)
		10,464,666	4,973,450
以上各項的發行機構如下：	Issued by:		
中央政府及中央銀行	Central governments and central banks	2,067,464	149,757
銀行及其他金融機構	Banks and other financial institutions	4,677,569	847,022
企業	Corporate entities	3,719,633	3,976,671
		10,464,666	4,973,450
按上市地點分析：	Analyzed by place of listing:		
於香港以外地區上市	Listed outside Hong Kong	7,465,560	3,913,802
非上市	Unlisted	2,999,106	1,059,648
		10,464,666	4,973,450



19. 持有至到期投資

19. Held-to-maturity Investments

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	204,977	138,593
持有的存款證	Certificates of deposit held	49,993	49,990
債務證券	Debt securities	7,724,735	10,001,850
		7,979,705	10,190,433
減值準備 – 個別評估	Impairment allowances – individually assessed	(13,752)	(13,940)
		7,965,953	10,176,493
以上各項的發行機構如下：	Issued by:		
中央政府及中央銀行	Central governments and central banks	284,106	317,316
公營機構	Public sector entities	701,738	1,023,223
銀行及其他金融機構	Banks and other financial institutions	5,923,958	7,593,359
企業	Corporate entities	1,056,151	1,242,595
		7,965,953	10,176,493
按上市地點分析：	Analyzed by place of listing:		
於香港上市	Listed in Hong Kong	854,352	953,630
於香港以外地區上市	Listed outside Hong Kong	3,045,103	3,595,266
		3,899,455	4,548,896
非上市	Unlisted	4,066,498	5,627,597
		7,965,953	10,176,493
上市證券市值	Market value of listed securities	3,820,546	4,493,453

## 20. 物業及設備

## 20. Property and Equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	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	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)
重新分類前的 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
<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	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	124,776	1,052,358	656,062	1,833,196
增加	Additions	–	–	36,448	36,448
重新分類	Reclassification	62,100	(121,177)	–	(59,077)
出售	Disposals	–	(2,657)	(2,110)	(4,767)
重新分類前的 重估盈餘	Surplus on revaluation before reclassification	–	7,286	–	7,286
重估盈餘	Surplus on revaluation	5,497	–	–	5,497
匯兌調整	Exchange adjustments	–	–	104	104
於2007年6月30日	At 30 June 2007	192,373	935,810	690,504	1,818,687
<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	–	904,773	690,504	1,595,277
估值	Valuation				
– 1985年	– 1985	–	31,037	–	31,037
– 2007年	– 2007	192,373	–	–	192,373
		192,373	935,810	690,504	1,818,687

20. 物業及設備 (續)

20. Property and Equipment (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	Charge for the year	—	24,029	88,659	112,688
因出售而撥回	Written back on disposals	—	(44,143)	(36,564)	(80,707)
重新分類	Reclassification	—	(1,753)	—	(1,753)
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>
本期折舊 (附註8(b))	Charge for the period (note 8(b))	—	<b>10,855</b>	<b>36,092</b>	<b>46,947</b>
因出售而撥回	Written back on disposals	—	<b>(1,715)</b>	<b>(1,508)</b>	<b>(3,223)</b>
重新分類	Reclassification	—	<b>(59,077)</b>	—	<b>(59,077)</b>
減值虧損	Impairment loss	—	<b>30,068</b>	—	<b>30,068</b>
匯兌調整	Exchange adjustments	—	—	<b>51</b>	<b>51</b>
於2007年6月30日	At 30 June 2007	—	<b>253,250</b>	<b>508,855</b>	<b>762,105</b>
<b>賬面淨值：</b>	<b>Net book value:</b>				
於2007年6月30日	At 30 June 2007	<b>192,373</b>	<b>682,560</b>	<b>181,649</b>	<b>1,056,582</b>
於2006年12月31日	At 31 December 2006	124,776	779,239	181,842	1,085,857

## 21. 客戶存款

## 21. Deposits from Customers

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	6,011,628	6,510,645
儲蓄存款	Savings deposits	10,216,400	11,074,328
定期、即期及短期通知存款	Time, call and notice deposits	57,035,988	48,380,634
		<b>73,264,016</b>	<b>65,965,607</b>

## 22. 交易用途負債

## 22. Trading Liabilities

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
衍生工具的負公允價值 (附註29(b))	Negative fair value of derivatives (note 29(b))	370,223	428,648

## 23. 已發行存款證

## 23. Certificates of Deposit Issued

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
指定為通過損益以反映公允價值 非交易用途	Designated at fair value through profit or loss Non-trading	6,056,993 3,299,653	3,726,854 3,530,865
		<b>9,356,646</b>	<b>7,257,719</b>

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。

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

於二零零七年六月三十日，本集團的賬面值及於到期時應付合約金額的差額達港幣104,909,000元（二零零六年十二月三十一日：港幣86,493,000元），其公允價值下跌只是因為基準利率變動而產生。

As at 30 June 2007, the difference between the carrying amount and the contractual amount payable at maturity for the Group amounted to HK\$104,909,000 (31 December 2006: HK\$86,493,000). Such a decrease in fair value is attributable to changes in benchmark interest rate only.

## 24. 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：

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
本期香港利得稅準備	Provision for Hong Kong Profits Tax for the period	107,070	172,323
已付暫繳利得稅	Provisional Profits Tax paid	–	(121,081)
		107,070	51,242
以往年度的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	108,158	56,964
		215,228	108,206
海外稅項準備	Provision for overseas taxation	4,981	4,475
		220,209	112,681

## 24. Income Tax in the Balance Sheet

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

(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)/  
負債的組合及於本期內的變動如下：

(b) Deferred tax assets and liabilities recognized

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

		折舊免稅額 超過 有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款 減值準備 Impairment allowances for loans 港幣千元 HK\$'000	物業及 其他資產的 公允價值調整 Fair value adjustments for properties and other assets 港幣千元 HK\$'000	可供出售 證券的 公允價值調整 Fair value adjustments for available- for-sale securities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:						
於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 (撥回)/撇銷	(Credited)/charged 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
綜合收益表內撥回	Credited to consolidated income statement	(1,121)	(228)	–	–	(4)	(1,353)
儲備內撇銷/(撥回)	Charged/(credited) to reserves	–	–	1,274	(4,600)	–	(3,326)
於2007年6月30日	At 30 June 2007	7,046	(39,488)	5,955	37,358	(258)	10,613

## 24. 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)

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 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 recognized on the balance sheet	(7,818)	(7,294)
在資產負債表確認的 淨遞延稅項負債	Net deferred tax liabilities recognized on the balance sheet	18,431	22,586
		10,613	15,292

### (c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以抵銷有關虧損，本集團並未確認累計稅項虧損的遞延稅項資產港幣2,928,000元（二零零六年十二月三十一日：港幣16,628,000元）。根據現時稅務條例，該稅項虧損的到期日如下：

### (c) Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of cumulative tax losses of HK\$2,928,000 (31 December 2006: HK\$16,628,000), as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. Under the current tax legislation, the expiry dates of the tax losses are as follows:

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
於5年內到期 不設到期日	Expiring within 5 years No expiry date	– 2,928	13,164 3,464
		2,928	16,628

## 25. 債務資本

## 25. Loan Capital

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 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%*	1,960,034	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**	1,943,423	1,942,973
		3,903,457	3,901,326

\* 年息率為9.125%，面值美金250,000,000元(港幣1,944,100,000元)的後償票據於二零零二年五月二十三日由本行的全資附屬公司CKWH-UT2 Limited發行，並合資格列作第二級資本。本行無條件及不可撤回地對這些票據的所有應付金額作出擔保。CKWH-UT2 Limited可於二零一二年提前贖回年息率為9.125%的永久後償票據。

\*\* 二零零六年十二月十一日，本行發行年息率為三個月美金存款適用的倫敦銀行同業拆息率加1.68%，面值美金250,000,000元(港幣1,944,100,000元)的後償票據。這些票據在香港聯合交易所有限公司上市，並於二零一一年十二月十二日到期。

\* 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 qualify as tier 2 capital. The Bank unconditionally and irrevocably guarantees all amounts payable under the notes. The 9.125% per annum perpetual subordinated notes will be callable by CKWH-UT2 Limited in 2012.

\*\* On 11 December 2006, the Bank issued subordinated notes, with a coupon of 1.68% per annum above the London Interbank Offered Rate ("LIBOR") for three-month US dollar deposits with face value of US\$250 million (HK\$ equivalent 1,944.1 million). The notes are listed on The Stock Exchange of Hong Kong Limited and will mature on 12 December 2011.

## 26. 到期日分析

以下到期日分析是按照於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。

## 26. Maturity Profile

The following maturity profile is based on the remaining period at the balance sheet date to the contractual maturity date.

As the trading portfolio 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.

		二零零七年六月三十日 As at 30 June 2007						
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	3個月內 但無須 即時償還 3 months or less but not repayable on demand 港幣千元 HK\$'000	3個月 以上至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>							
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	2,627,944	2,627,944	-	-	-	-	-
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	11,124,093	-	10,975,190	148,903	-	-	-
貿易票據	Trade bills	1,071,786	-	797,490	274,296	-	-	-
交易用途資產	Trading assets	6,017,817	319,074	-	49	2,555,062	812,315	2,331,317
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	595,068	-	-	-	588,189	6,879	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	62,820,710	1,607,708	10,698,269	5,727,387	23,955,197	18,729,381	2,102,768
可供出售證券	Available-for-sale securities	10,464,666	-	3,005,474	2,981,599	4,067,739	329,453	80,401
持有至到期投資	Held-to-maturity investments	7,965,953	-	347,454	650,756	6,090,533	875,000	2,210
無註明日期資產	Undated assets	1,064,400	-	-	-	-	-	1,064,400
<b>資產總額</b>	<b>Total assets</b>	<b>103,752,437</b>	<b>4,554,726</b>	<b>25,823,877</b>	<b>9,782,990</b>	<b>37,256,720</b>	<b>20,753,028</b>	<b>5,581,096</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	4,926,446	220,853	4,613,601	91,992	-	-	-
客戶存款	Deposits from customers	73,264,016	16,228,028	53,795,497	2,439,647	800,844	-	-
交易用途負債	Trading liabilities	370,223	370,223	-	-	-	-	-
已發行存款證	Certificates of deposit issued	9,356,646	-	2,154,292	5,346,701	1,855,653	-	-
已發行債務證券	Debt securities issued	2,264,093	-	-	-	2,264,093	-	-
債務資本	Loan capital	3,903,457	-	-	-	3,903,457	-	-
無註明日期負債	Undated liabilities	1,852,652	-	-	-	-	-	1,852,652
<b>負債總額</b>	<b>Total liabilities</b>	<b>95,937,533</b>	<b>16,819,104</b>	<b>60,563,390</b>	<b>7,878,340</b>	<b>8,824,047</b>	<b>-</b>	<b>1,852,652</b>
<b>資產－負債差距</b>	<b>Asset – liability gap</b>		<b>(12,264,378)</b>	<b>(34,739,513)</b>	<b>1,904,650</b>	<b>28,432,673</b>	<b>20,753,028</b>	



## 26. 到期日分析 (續)

## 26. Maturity Profile (cont'd)

二零零六年十二月三十一日  
As at 31 December 2006

		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	3個月內 但無須 即時償還 3 months or less but not repayable on demand 港幣千元 HK\$'000	3個月 以上至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>							
現金及在銀行及 其他金融機構 的結存	Cash and balances with banks and other financial institutions	1,267,870	1,267,870	-	-	-	-	-
在銀行及其他 金融機構的存款	Placements with banks and other financial institutions	12,038,714	-	11,515,236	523,478	-	-	-
貿易票據	Trade bills	491,994	-	402,535	89,459	-	-	-
交易用途資產	Trading assets	6,353,976	355,091	751	798	2,396,475	798,158	2,802,703
指定為通過損益 以反映公允價值 的證券	Securities designated at fair value through profit or loss	1,003,579	-	23,420	116,166	738,344	81,506	44,143
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	52,272,690	1,898,202	4,785,087	5,558,399	21,647,531	16,153,976	2,229,495
可供出售證券	Available-for-sale securities	4,973,450	-	399,566	78,385	4,117,430	326,336	51,733
持有至到期投資	Held-to-maturity investments	10,176,493	-	866,860	1,736,803	6,234,100	1,336,601	2,129
無註明日期資產	Undated assets	1,093,151	-	-	-	-	-	1,093,151
<b>資產總額</b>	<b>Total assets</b>	<b>89,671,917</b>	<b>3,521,163</b>	<b>17,993,455</b>	<b>8,103,488</b>	<b>35,133,880</b>	<b>18,696,577</b>	<b>6,223,354</b>
<b>負債</b>	<b>Liabilities</b>							
銀行及其他 金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	831,973	203,416	628,557	-	-	-	-
客戶存款	Deposits from customers	65,965,607	17,584,973	45,952,248	1,858,045	570,341	-	-
交易用途負債	Trading liabilities	428,648	428,648	-	-	-	-	-
已發行存款證	Certificates of deposit issued	7,257,719	-	-	4,494,424	2,763,295	-	-
已發行債務證券	Debt securities issued	2,300,889	-	-	44,142	2,256,747	-	-
債務資本	Loan capital	3,901,326	-	-	-	1,942,973	1,958,353	-
無註明日期負債	Undated liabilities	1,703,416	-	-	-	-	-	1,703,416
<b>負債總額</b>	<b>Total liabilities</b>	<b>82,389,578</b>	<b>18,217,037</b>	<b>46,580,805</b>	<b>6,396,611</b>	<b>7,533,356</b>	<b>1,958,353</b>	<b>1,703,416</b>
<b>資產－負債差距</b>	<b>Asset – liability gap</b>		(14,695,874)	(28,587,350)	1,706,877	27,600,524	16,738,224	

## 27. 儲備

## 27. Reserves

		歸屬於本行股東權益 Attributable to equity shareholders of the Bank								
		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	匯兌差額 儲備 Exchange differences reserve 港幣千元 HK\$'000	其他物業 重估儲備 Other property revaluation reserve 港幣千元 HK\$'000	公允價值 儲備 Fair value reserve 港幣千元 HK\$'000	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	6,589	100,000	3,576	13,856	319,573	8,847	3,101,082	3,836,453
除遞延稅項後 的重估盈餘	Revaluation surplus, net of deferred tax	-	-	-	-	8,210	-	-	-	8,210
外幣換算差額	Exchange difference on translation	-	-	-	6,886	-	-	-	-	6,886
以股權償付 的股份交易	Equity-settled share-based transactions	-	-	-	-	-	-	3,981	-	3,981
可供出售證券	Available-for-sale securities	-	-	-	-	-	-	-	-	-
－ 公允價值變動	－ change in fair value	-	-	-	-	-	(68,390)	-	-	(68,390)
－ 出售時轉出至 收益表	－ transfer to income statement on disposal	-	-	-	-	-	(79,221)	-	-	(79,221)
－ 遞延稅項	－ deferred tax	-	-	-	-	-	25,830	-	-	25,830
本年度溢利	Profit for the year	-	-	-	-	-	-	-	918,249	918,249
已宣派本年度 中期股息	Interim dividends declared in respect of the current year	-	-	-	-	-	-	-	(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
除遞延稅項後 的重估盈餘	Revaluation surplus, net of deferred tax	-	-	-	-	6,011	-	-	-	6,011
外幣換算差額	Exchange difference on translation	-	-	-	6,768	-	-	-	-	6,768
以股權償付的股份 交易(附註8(a))	Equity-settled share-based transactions (note 8(a))	-	-	-	-	-	-	2,694	-	2,694
可供出售證券	Available-for-sale securities	-	-	-	-	-	-	-	-	-
－ 公允價值變動	－ change in fair value	-	-	-	-	-	(26,466)	-	-	(26,466)
－ 出售時轉出至 收益表	－ transfer to income statement on disposal	-	-	-	-	-	182	-	-	182
－ 遞延稅項	－ deferred tax	-	-	-	-	-	4,600	-	-	4,600
本期溢利	Profit for the period	-	-	-	-	-	-	-	538,776	538,776
於2007年6月30日	At 30 June 2007	282,930	6,589	100,000	17,230	28,077	176,108	15,522	4,105,107	4,731,563

\* 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確認減值損失的可能貸款及墊款減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於二零零七年六月三十日，保留溢利中包括與此有關屬可派發予本行股東港幣498,100,000元（二零零六年十二月三十一日：港幣376,300,000元），但派發前須諮詢金管局。

\* A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which the Bank will or may incur on loans and advances in addition to impairment losses recognized. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. As at 30 June 2007, HK\$498,100,000 (31 December 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.

## 28. 重大關聯方交易

除在本財務報表其他部分披露的交易及結餘外，本集團進行了以下重大關聯方交易。

### (a) 與集團公司的交易

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

本期內，關聯方交易的數額及於結算日的結欠如下：

		最終控股方 Ultimate controlling party		直接控股方 Immediate controlling party		同系附屬公司 Fellow subsidiaries		聯營公司 Associates	
截至六月三十日止六個月 Six months ended 30 June									
		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	-	-	-	-	2,089	1,019	8,102	4,705
利息支出	Interest expense	-	(6,917)	(1,029)	(1,484)	(39,952)	(44,390)	(52,694)	(10,537)
其他經營收入	Other operating income	-	-	-	-	-	-	620	10,858
經營支出	Operating expenses	(511)	(503)	-	-	(5,806)	(694)	(19,041)	(216)
		(511)	(7,420)	(1,029)	(1,484)	(43,669)	(44,065)	(63,013)	4,810

## 28. Material Related Party Transactions

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

### (a) Transactions with group companies

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

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

## 28. 重大關聯方交易 (續)

### (a) 與集團公司的交易 (續)

		最終控股方 Ultimate controlling party		直接控股方 Immediate controlling party		同系附屬公司 Fellow subsidiaries		聯營公司 Associates	
		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
貸款活動： 於1月1日 於2007年6月30日/ 2006年12月31日 本期/上年度 平均金額	Lending activities:								
	At 1 January	-	-	-	-	475,381	152,264	221,798	200,000
	At 30 June 2007/ 31 December 2006	-	-	-	-	18,987	475,381	388,811	221,798
	Average for the period/for the year	-	-	-	-	19,020	321,453	357,720	241,617
其他應收賬項： 於1月1日 於2007年6月30日/ 2006年12月31日 本期/上年度 平均金額	Other receivables:								
	At 1 January	-	-	-	1	2,462	4,800	124,728	2,385
	At 30 June 2007/ 31 December 2006	-	-	-	-	5,628	2,462	21,464	124,728
	Average for the period/for the year	-	-	-	-	6,907	2,483	11,365	34,528
接受存款： 於1月1日 於2007年6月30日/ 2006年12月31日 本期/上年度 平均金額	Acceptance of deposits:								
	At 1 January	109,415	72,392	543,776	75,583	971,957	2,515,483	2,022,559	876,868
	At 30 June 2007/ 31 December 2006	-	109,415	143,070	543,776	1,862,469	971,957	2,653,903	2,022,559
	Average for the period/for the year	-	376,306	137,316	213,817	2,103,579	1,978,238	2,096,983	1,064,381
其他應付賬款： 於1月1日 於2007年6月30日/ 2006年12月31日 本期/上年度 平均金額	Other payables:								
	At 1 January	145	-	327	177	1,599	12,066	903	885
	At 30 June 2007/ 31 December 2006	-	145	-	327	1,412	1,599	3,358	903
	Average for the period/for the year	-	253	-	790	4,844	2,891	2,998	2,084

並無就上述關聯方貸款及存款作出減值準備。

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

## 28. 重大關聯方交易 (續)

### (b) 與主要管理人員的交易

本行主要管理人員酬金(包括已付予本行董事及若干最高薪金僱員)如下：

		截至六月三十日止六個月 Six months ended 30 June	
		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	15,832	17,105
以股份償付	Share-based payments	3,707	1,521
		19,539	18,626

酬金總額已計入「員工成本」(附註8(a))。

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

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

### (b) Transactions with key management personnel

Remuneration for key management personnel of the Bank, including amounts paid to the Bank's directors and certain employees with the highest emoluments, are as follows:

Total remuneration is included in "staff costs" (note 8(a)).

During the period, 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.

		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	13,112	17,750
於2007年6月30日／2006年12月31日	At 30 June 2007/31 December 2006	13,189	13,112
期內／年內最高結欠總額	Maximum amount during the period/year	20,727	27,942

本行沒有就主要管理人員於期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期末的結欠額提撥個別評估的減值準備。

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

## 29. 衍生工具

### (a) 衍生工具的名義金額

衍生工具是指根據一項或多項基本資產或指數的價值來釐定其價值的金融合約。

以下是本集團各種主要衍生工具的名義金額概要：

## 29. Derivatives

### (a) Notional amounts of derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices.

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

		二零零七年六月三十日 As at 30 June 2007			二零零六年十二月三十一日 As at 31 December 2006		
		交易 Trading 港幣千元 HK\$'000	對沖 Hedging 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	交易 Trading 港幣千元 HK\$'000	對沖 Hedging 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives						
遠期交易	Forwards	14,262,535	–	14,262,535	29,142,597	–	29,142,597
掉期交易	Swaps	26,844,011	–	26,844,011	8,649,601	–	8,649,601
買入期權	Options purchased	266,990	–	266,990	182,800	–	182,800
賣出期權	Options written	264,997	–	264,997	179,579	–	179,579
利率衍生工具	Interest rate derivatives						
掉期交易	Swaps	15,202,308	5,988,070	21,190,378	12,325,280	6,238,456	18,563,736
買入期權	Options purchased	–	–	–	933,162	–	933,162
賣出期權	Options written	–	–	–	933,162	–	933,162
		56,840,841	5,988,070	62,828,911	52,346,181	6,238,456	58,584,637

以上交易由本集團在外匯、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。

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

The above transactions are undertaken by the Group 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.

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

## 29. 衍生工具 (續)

### (b) 衍生工具的公允價值及信用風險加權數額

		二零零七年六月三十日 As at 30 June 2007			二零零六年十二月三十一日 As at 31 December 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	72,975	246,354	38,649	104,010	307,380	44,213
匯率衍生工具	Currency derivatives	246,099	123,869	345,668	251,081	121,268	158,912
		319,074	370,223	384,317	355,091	428,648	203,125

信用風險加權數額是指根據於二零零七年一月一日生效的《銀行業(資本)規則》有關資本充足比率計算的金額，並取決於交易對手的財政狀況及到期的情況。於二零零六年，信用風險加權數額是指按照香港《銀行業條例》附表三計算的金額。或有負債及承擔的風險加權由0%至150%不等(二零零六年：0%至100%)，而匯率、利率及其他衍生工具合約則由0%至150%不等(二零零六年：0%至50%)。

本集團沒有在期內訂立任何雙邊淨額結算安排，因此上述數額是以總額列示。

## 29. Derivatives (cont'd)

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

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 period and accordingly these amounts are shown on a gross basis.

## 29. 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：

		二零零七年六月三十日 As at 30 June 2007		二零零六年十二月三十一日 As at 31 December 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	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000
利率合約	Interest rate contracts	22,580	103,254	25,679	137,507

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。

## 29. 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:

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.

### (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：

### (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:

		二零零七年六月三十日 As at 30 June 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	21,190,378	5,354,674	15,523,031	312,673
匯率衍生工具	Currency derivatives	41,638,533	35,398,201	6,240,332	–
		62,828,911	40,752,875	21,763,363	312,673



## 29. 衍生工具 (續)

### (d) 衍生工具的餘下年期 (續)

		二零零六年十二月三十一日 As at 31 December 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	

## 30. 或有負債及承擔

### (a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

## 30. Contingent Liabilities and Commitments

### (a) Contingent liabilities and commitments to extend credit

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
直接信貸代替品 與交易有關的或有項目 與貿易有關的或有項目 遠期有期存款	Direct credit substitutes Transaction-related contingencies Trade-related contingencies Forward forward deposits placed	3,432,201 84,161 1,725,541 650,996	1,723,211 73,740 1,659,341 –
其他承擔： – 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	Other commitments: – which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	14,204,948	12,915,501
– 原到期日在1年以下	– with an original maturity of under 1 year	3,440,235	2,556,234
– 原到期日在1年或以上	– with an original maturity of 1 year or over	3,724,486	2,938,186
		27,262,568	21,866,213
信用風險加權數額	Credit risk-weighted amounts	4,216,429	2,762,347

### 30. 或有負債及承擔 (續)

#### (a) 提供信貸的或有負債及承擔 (續)

或有負債及承擔是與信貸相關的工具，包括信用證和提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款融資額涉及的信用風險相同。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。

#### (b) 資本承擔

於結算日，因購入設備而引起未償付而又未在財務報表內提撥準備的資本承擔如下：

### 30. Contingent Liabilities and Commitments (cont'd)

#### (a) Contingent liabilities and commitments to extend credit (cont'd)

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

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (2006: 0% to 100%).

#### (b) Capital commitments

Capital commitments for purchase of equipment outstanding at balance sheet date not provided for in the financial statements were as follows:

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
已授權及訂約： 物業及設備	Authorized and contracted for: Property and equipment	7,859	7,221
已授權但未訂約： 物業及設備	Authorized but not contracted for: Property and equipment	–	6,983
		7,859	14,204

### 31. 非調整結算日後事項

本行的全資擁有附屬公司中國國際財務有限公司(深圳) (「中國國際財務」) 已於結算日後正式獲得中國銀監會批准升格為國內註冊法人銀行。中國國際財務的升格計劃將會於二零零七年十二月前完成。

### 31. Non-adjusting Post Balance Sheet Events

Subsequent to the balance sheet date, China International Finance Company Limited (Shenzhen) ("CIFC"), the Bank's wholly-owned subsidiary, received official approval from the China Banking Regulatory Commission to upgrade CIFC to a locally incorporated bank. The upgrade project of CIFC will be completed before December 2007.

# 未經審核財務資料補充

## Unaudited Supplementary Financial Information

(除特別列明外以港幣為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

### (A) 財務狀況摘要

### (A) Summary of Financial Position

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
客戶貸款及墊款及貿易票據	Loans and advances to customers and trade bills	<b>61,392,600</b>	51,177,344
減值準備	Impairment allowances	<b>343,518</b>	329,526
資產總額	Total assets	<b>103,752,437</b>	89,671,917
存款總額	Total deposits	<b>82,620,662</b>	73,223,326
歸屬於本行股東的 權益總額	Total equity attributable to equity shareholders of the Bank	<b>7,814,904</b>	7,282,339
<u>財務比率</u>	<u>Financial ratios</u>		
資本充足比率	Capital adequacy ratio	<b>15.29%</b>	16.67%
核心資本比率	Core capital ratio	<b>8.76%</b>	9.26%
本期間／全年平均流動 資金比率*(二零零六年 六月三十日: 45.72%)	Average liquidity ratio for the period/ year ended* (30 June 2006: 45.72%)	<b>40.75%</b>	40.35%
貸存比率	Loans to deposits	<b>74.31%</b>	69.89%
貸款對資產總值比率	Loans to total assets	<b>59.17%</b>	57.07%
成本對收入比率	Cost to income	<b>46.00%</b>	49.39%
資產回報率	Return on assets	<b>1.14%</b>	1.07%
本行股東平均權益回報率	Return on average total equity attributable to equity shareholders of the Bank	<b>14.37%</b>	12.93%

\* 本期間的平均流動資金比率為每個公曆月平均流動資金比率之簡單平均數，並根據香港金融管理局(「金管局」)為監管目的所規定，按本行及其若干附屬公司的合併基準，及符合香港《銀行業條例》附表四的基準計算。

\* The average liquidity ratio for the period 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 Hong Kong Monetary Authority ("HKMA") for its regulatory purposes, and is in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

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(B) (i) 扣除減項後資本基礎

(B) (i) Capital Base after Deductions

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
核心資本	Core capital		
實繳普通股	Paid up ordinary share capital	3,083,341	3,083,341
股份溢價	Share premium	282,930	282,930
儲備	Reserves	2,886,024	2,571,114
損益賬	Profit and loss account	387,842	274,476
減：核心資本的扣減項目	Less: Core capital items deductions	(5,818)	–
核心資本總額	Total core capital	6,634,319	6,211,861
合格補助資本	Eligible supplementary capital		
因按公允值重估持有可供 出售股份及債務證券 而產生盈利的重估儲備	Reserves attributable to fair value gains on revaluation of holdings of available-for-sale equities and debt securities	96,058	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)	Unrealized fair value gains arising from holdings of equities and debt securities designated at fair value through profit or loss (in supplementary capital)	195,789	316,438
一般銀行業風險的法定儲備	Regulatory reserve for general banking risks	498,100	376,300
整體評估減值準備	Collective provisions	257,077	253,386
無到期日的後償債項	Perpetual subordinated debt	1,960,034	1,958,353
有期後償債項	Term subordinated debt	1,943,423	1,942,973
減：補助資本的扣減項目	Less: Supplementary capital items deductions	(5,818)	–
合格補助資本總額	Total eligible supplementary capital	4,944,663	4,985,906
總資本基礎減項	Deductions from total capital base	–	(12,156)
扣除減項後總資本基礎	Total capital base after deductions	11,578,982	11,185,611
風險加權數額	Risk-weighted amount		
– 信用風險	– credit risk	71,009,101	66,572,563
– 市場風險	– market risk	675,625	517,575
– 營運風險	– operational risk	4,037,813	–
		75,722,539	67,090,138
資本充足比率	Capital adequacy ratios		
– 資本充足比率	– capital adequacy ratio	15.29%	16.67%
– 核心資本比率	– core capital ratio	8.76%	9.26%

於二零零七年六月三十日，資本充足比率及核心資本比率，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」計算信用風險及市場風險的風險加權數額，並採用「基本指標法」計算營運風險。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。

At 30 June 2007, the capital adequacy ratio 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 “standardized 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, the two ratios were computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance.

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### (B) (i) 扣除減項後資本基礎 (續)

由於《銀行業(資本)規則》及附表三在綜合結算、計算資本基礎和風險加權數額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。

### (B) (ii) 綜合基礎

除特別列明外，本中期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。

### (B) (i) Capital Base after Deductions (cont'd)

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.

### (B) (ii) Basis of Consolidation

Unless otherwise stated, all financial information contained in the interim financial report are prepared according to the consolidation basis for accounting purpose.

In preparing the capital adequacy ratio 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 capital adequacy ratio ("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.

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

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### (B) (ii) 綜合基礎 (續)

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。

### (B) (ii) Basis of Consolidation (cont'd)

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.

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
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
啟福國際有限公司 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

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### Unaudited Supplementary Financial Information

#### (B) (ii) 綜合基礎 (續)

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。

#### (B) (ii) Basis of Consolidation (cont'd)

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

#### (C) 分部資料

#### (C) Segmental Information

##### (a) 按地區劃分

##### (a) By geographical areas

		二零零七年六月三十日 As at 30 June 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	個別評估 impairment allowance 港幣千元 HK\$'000	綜合評估 Collective impairment allowance 港幣千元 HK\$'000
香港	Hong Kong	46,814,828	239,417	234,440	56,609	144,362
中國	Mainland China	7,947,616	472,241	472,241	29,995	54,841
美國	USA	1,819,718	—	—	—	31,501
其他	Others	3,738,652	114,430	167,733	—	26,210
		60,320,814	826,088	874,414	86,604	256,914

		二零零六年十二月三十一日 As at 31 December 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	個別評估 Individual impairment allowance 港幣千元 HK\$'000	綜合評估 Collective impairment allowance 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

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### (C) 分部資料 (續)

#### (a) 按地區劃分 (續)

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) 按業務劃分

本集團主要從事提供銀行及相關金融服務。以下是本集團主要業務組成部份：

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。

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、信用卡服務及租賃。

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。

### (C) Segmental Information (cont'd)

#### (a) 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.

#### (b) By business segments

The Group is principally engaged in the provision of banking and related financial services. The Group comprises the following main business segments:

Wholesale banking business: It mainly comprises trade financing, syndicated loans and other corporate lendings.

Retail banking business: It mainly comprises deposit account services, residential mortgage, other consumer lendings, credit card services and finance leases.

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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(C) 分部資料 (續)

(b) 按業務劃分 (續)

(C) Segmental Information (cont'd)

(b) By business segments (cont'd)

截至六月三十日止六個月  
Six months ended 30 June

		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006
		稅前溢利／(虧損) Profit/(loss) before taxation 港幣千元 HK\$'000	稅前溢利／(虧損) Profit/(loss) before taxation 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000
企業銀行業務	Wholesale banking business	310,701	299,791	459,213	393,134
零售銀行業務	Retail banking business	274,556	188,099	569,824	474,892
財資業務	Treasury	54,178	47,971	91,019	90,815
基金投資業務	Fund investment	102,658	9,771	106,817	9,771
未分配業務	Unallocated	(93,712)	(100,199)	61,783	19,724
		648,381	445,433	1,288,656	988,336

(D) 逾期客戶貸款及墊款

(D) Overdue Loans and Advances to Customers

		二零零七年六月三十日 As at 30 June 2007	二零零六年十二月三十一日 As at 31 December 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
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	215,183 0.36	36,759 0.07
– 6個月以上至1年	– 1 year or less but over 6 months	33,178 0.05	258,965 0.51
– 1年以上	– over 1 year	577,727 0.96	563,515 1.11
		826,088 1.37	859,239 1.69
有抵押逾期貸款及墊款	Secured overdue loans and advances	800,928	767,533
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	25,160	91,706
		826,088	859,239
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	1,348,799	1,179,363
個別減值準備	Individual impairment allowance made	51,559	70,702

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#### (D) 逾期客戶貸款及墊款 (續)

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。

於二零零七年六月三十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。

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。

#### (D) Overdue Loans and Advances to Customers (cont'd)

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

There were no advances to banks and other financial institutions which were overdue for over 3 months as at 30 June 2007 and 31 December 2006.

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.

#### (E) 其他逾期資產

#### (E) Other Overdue Assets

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
貿易票據總額已逾期達：	The gross amount of trade bills which has been overdue for:		
— 1年以上	— over 1 year	—	1,198
持有至到期投資已逾期達：	Held-to-maturity investment which has been overdue for:		
— 1年以上	— over 1 year	15,634	15,553

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(F) 經重組貸款

(F) Rescheduled Loans

		二零零七年六月三十日 As at 30 June 2007		二零零六年十二月三十一日 As at 31 December 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
經重組貸款	Rescheduled loans	199,723	0.33	16,393	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).

於二零零七年六月三十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 30 June 2007 and 31 December 2006.

(G) 取回資產

(G) Repossessed Assets

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 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	180,158	176,216

此數額為於二零零七年六月三十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 30 June 2007 and 31 December 2006.

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#### (H) 匯率風險

本行的外匯風險源自外匯買賣盤、商業交易、外匯證券投資及海外分行和附屬公司的營運。本行的外匯買賣盤均不得超出經由資產及負債管理委員會所核准的風險承擔限額。

於結算日的重大外匯風險如下：

		二零零七年六月三十日 As at 30 June 2007			
相等於 港幣千元	Equivalent in HK\$'000	美元 US dollars	人民幣 Renminbi	其他貨幣 Others	總額 Total
現貨資產	Spot assets	34,458,449	529,452	3,791,687	38,779,588
現貨負債	Spot liabilities	(31,294,804)	(330,223)	(5,718,585)	(37,343,612)
遠期買入	Forward purchases	19,062,342	4,670,700	7,298,105	31,031,147
遠期賣出	Forward sales	(21,948,920)	(4,665,926)	(5,365,129)	(31,979,975)
期權盤淨額	Net options position	(994)	–	994	–
長／(短)盤淨額	Net long/(short) position	276,073	204,003	7,072	487,148
結構盤淨額	Net structural position	–	205,408	48,818	254,226

		二零零六年十二月三十一日 As at 31 December 2006			
相等於 港幣千元	Equivalent in HK\$'000	美元 US dollars	人民幣 Renminbi	其他貨幣 Others	總額 Total
現貨資產	Spot assets	29,199,298	757,626	3,166,630	33,123,554
現貨負債	Spot liabilities	(27,192,098)	(443,806)	(4,589,986)	(32,225,890)
遠期買入	Forward purchases	18,010,065	996	7,523,379	25,534,440
遠期賣出	Forward sales	(19,944,897)	–	(6,086,158)	(26,031,055)
期權盤淨額	Net options position	869	–	(869)	–
長／(短)盤淨額	Net long/(short) position	73,237	314,816	12,996	401,049
結構盤淨額	Net structural position	–	199,226	48,565	247,791

期權盤淨額是按照金管局所核准的模式使用者法計算。

#### (H) Currency Risk

The Bank's foreign exchange risk stems from taking foreign exchange position, commercial dealing, investment in foreign currency securities, operations of overseas branches and subsidiaries. Foreign exchange positions of the Bank are subject to exposure limits approved by ALCO.

Significant foreign currency exposures at the balance sheet date were as follows:

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

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#### (I) 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：

#### (I) 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
二零零七年六月三十日	At 30 June 2007				
香港以外亞太區	Asia and Pacific excluding Hong Kong	8,714,372	94,049	10,012,305	18,820,726
其中澳洲	of which Australia	2,407,709	772	360,986	2,769,467
其中中國	of which Mainland China	3,531,702	92,310	7,793,702	11,417,714
加勒比海	Caribbean	—	—	4,606,799	4,606,799
其中百慕達	of which Bermuda	—	—	874,922	874,922
其中開曼群島	of which Cayman Islands	—	—	3,332,449	3,332,449
西歐	Western Europe	12,606,991	1,496	3,837,190	16,445,677
其中法國	of which France	1,166,991	—	806,598	1,973,589
其中德國	of which Germany	2,863,826	—	—	2,863,826
其中荷蘭	of which Netherlands	1,062,032	—	851,789	1,913,821
其中英國	of which United Kingdom	3,970,861	503	704,733	4,676,097
二零零六年十二月三十一日	At 31 December 2006				
香港以外亞太區	Asia and Pacific excluding Hong Kong	8,531,581	93,794	8,001,926	16,627,301
其中澳洲	of which Australia	2,607,386	649	17,401	2,625,436
其中中國	of which Mainland China	2,667,315	92,325	6,604,283	9,363,923
加勒比海	Caribbean	—	—	4,611,483	4,611,483
其中百慕達	of which Bermuda	—	—	840,479	840,479
其中開曼群島	of which Cayman Islands	—	—	3,450,214	3,450,214
西歐	Western Europe	10,491,879	1,880	4,138,607	14,632,366
其中法國	of which France	705,617	—	818,122	1,523,739
其中德國	of which Germany	1,785,231	—	3,963	1,789,194
其中荷蘭	of which Netherlands	912,490	—	828,935	1,741,425
其中英國	of which United Kingdom	2,933,954	754	1,036,088	3,970,796

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#### (J) 內地非銀行對手風險承擔

內地非銀行對手風險承擔是指在內地與非銀行對手交易所產生之風險承擔。以下項目是根據《銀行業條例》第63章提交予金管局的內地非銀行對手風險承擔作出分類。

#### (J) Non-bank Mainland Exposures

Non-bank mainland exposures are the mainland exposures to non-bank counterparties. The categories follow the non-bank mainland exposures submitted by the institution to the HKMA pursuant to section 63 of the Hong Kong Banking Ordinance.

		二零零七年六月三十日 As at 30 June 2007			
		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 allowance 港幣千元 HK\$'000
內地機構 信貸額用於內地之 非內地公司及 個人	Mainland entities Companies and individuals outside mainland where the credit is granted for use in Mainland	12,058,349	5,828,457	17,886,806	29,994
		11,049,429	5,768,710	16,818,139	14,355
		23,107,778	11,597,167	34,704,945	44,349
		二零零六年十二月三十一日 As at 31 December 2006			
		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 allowance 港幣千元 HK\$'000
內地機構 信貸額用於內地之 非內地公司及 個人	Mainland entities Companies and individuals outside mainland where the credit is granted for use in Mainland	11,313,971	3,374,338	14,688,309	28,427
		9,885,249	4,795,268	14,680,517	34,547
		21,199,220	8,169,606	29,368,826	62,974

## (K) 風險管理

透過董事會的授權和密切監督，本集團主要通過本行管理各類型的風險。本行的風險管理部獲授權擔當管理職責，包括集團信貸、銀行同業信貸、市場風險、風險資產管理及政策與資產組合風險管理等職能。本集團持續不斷更新和改進其風險管理政策和系統，務求反映市場、產品、優質管治及監管規定方面的改變。

本行於二零零六年中把營運風險分割為專類風險，並由風險管理部直接管轄。隨之，於本年上半年設立營運風險管理專隊，由富經驗的員工負責有關工作。同時，本行亦完成了關於營運風險管理架構和政策的製定工作。

在落實「巴塞爾新協定」方面，本行已於去年九月重設核心銀行系統程式，以達至新協定下運算風險資本計提之要求。另在本年第二季，成立執行委員會，藉以推行新協定下之第二支柱（即「主管機關監理」）和第三支柱（即「公開市場披露」）。

本集團管理的風險主要包括以下各類：

### (i) 信貸風險管理

信貸風險是透過定期分析源自客戶或交易對手不能履行其財務責任所招致的損失的目前及潛在風險來管理。本行因其放貸、交易及資本市場營運而承受信貸風險。本行對單一客戶的信貸風險定義為所有因對該客戶營運而可能招致的最大金額損失。這些風險不僅由資產負債表內業務產生，也包括資產負債表外業務，如包括尚待履行的貸款承諾、信用證及財務擔保等。

信貸風險管理是透過監察執行已採納釐定借款人的信貸可信度、信貸風險分類、貸款應用程序及貸款決策程序的信貸政策來進行。本行對或有負債採用與資產負債表內記錄的金融工具相同的信貸政策，根據貸款審批程序使用限額以減低風險及監察。信貸風險亦透過向借款人及第三者取得以抵押資產形式的抵押品及擔保而減低。

## (K) Risk Management

The Group manages various types of risks mainly through the Bank under the delegation and close supervision of the Board. The Risk Management Group of the Bank which is entrusted with the responsibilities, consists of group credit, inter-bank credit, market risk, operational risk, risk asset management and policy & portfolio risk management functions. The Group continually modifies and enhances its risk management policies and systems to reflect changes in markets, products, best practice and regulatory requirements.

In mid 2006, the Bank segregated operational risk as a distinct category of risk under Risk Management Group's direct management; following that, an operational risk management team staffed with experienced personnel was formed, and the operational risk framework and policies were finalized in the first half of 2007.

The Bank successfully reengineered the core banking system for calculation of capital charges under Standardized Approach of Basel II in September 2006. A working committee has also been formed in the second quarter of 2007 for the further implementation of the New Accord requirements under Pillar II ("Supervisory Review") and Pillar III ("Market Discipline").

The Group manages the following main types of risks:

### (i) Credit risk management

Credit risk is managed by regular analyses of the current and potential risk of loss arising from a customer's or counterparty's inability to meet financial obligations. The Bank is exposed to credit risk through its lending, trading and capital markets activities. The Bank defines the credit exposure to a customer as the amount of maximum potential loss arising from all these activities. These exposures include both on- and off-balance sheet transactions, including unfunded lending commitments such as loan commitments, letters of credit and financial guarantees.

Credit risk management is effected by monitoring implementation of adopted credit policies that determine the borrower's creditworthiness, credit risks classification, loan application procedure and procedures for making lending decisions. The Bank applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the balance sheet, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also minimized by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.



**(K) 風險管理 (續)**

**(i) 信貸風險管理 (續)**

本行亦制定信貸風險管理操作守則，目的是確保風險評估過程的獨立性和完整性。本行一般依據借款人的風險特質、還款來源及相關抵押品性質，以進行信貸風險評估，同時亦充分考慮當時借款人所面對的事件和市場的發展。本行亦根據資產組合的標準以產品、行業及地理分佈來作信貸資產組合上的風險管理，以避免風險過分集中。

**(ii) 流動資金風險管理**

本著以穩健為主的資金管理方針，本行制定了嚴格的流動性管理措施，力求涵蓋流動性管理的各個重要方面。在遵守金管局的各項準則和建議的基礎上，本行始終致力於實現最佳的流動性管理。該措施符合金管局二零零四年發佈的「LM—1流動性風險管理」規範，適用於中信嘉華銀行及其所有海外分行和附屬公司。通過跟存款人、客戶、銀行同業、關聯公司及金管局建立並維持良好的關係，本行期待各部門同心協力使銀行無論在何種情況下都能夠成功、有效地管理流動資金。

本行時常維持高流動資金比率及定期作壓力測試，以確保本行有能力應付不利或無法預計的經濟情況所引致市場流動資金突然流失的情況。在二零零七年，本行的平均流動資金比率為40.75%（二零零六年：40.35%）。本行持有高素質的短期證券投資組合，必要時可透過購回安排或在二級市場上出售而獲得流動資金。本行亦積極從事批發銀行業務，透過發行一年的港幣存款證來取得穩定的資金來源。截至二零零七年六月三十日止，本行多次成功發行存款證，共籌得合共港幣3,680,000,000元的資金。

**(K) Risk Management (cont'd)**

**(i) Credit risk management (cont'd)**

The Bank's credit risk management practices are designed to preserve the independence and integrity of the risk assessment process. The Bank assesses credit risk based upon the risk profile of the borrower, the source of repayment and the nature of the underlying collateral after giving consideration to current events and market developments. Credit risk is also managed at portfolio levels in terms of product, industry and geography to manage concentration risk.

**(ii) Liquidity risk management**

It is the Bank's policy to exercise prudence in its funding and liquidity management. The Bank has a Liquidity Management Policy which needs to be strictly followed. The Policy covers the important aspects of the Bank's liquidity management. The Bank is committed to apply the best market practices in liquidity management by adopting the guidelines and recommendations of the HKMA. The structure of this Policy conforms to the "LM-1 Liquidity Risk Management" issued by the HKMA in 2004. The Policy applies to CKWB and its overseas branches and subsidiaries. The Bank expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and HKMA.

A high liquidity ratio was always maintained, and stress tests were performed regularly to ensure that the Bank could handle sudden drains in market liquidity due to adverse or unexpected economic events. In 2007, the Bank's average liquidity ratio was 40.75% (2006: 40.35%). The Bank holds a portfolio of high-grade securities with short maturities which can generate liquidity if necessary either through the re-purchase arrangements or outright selling in the secondary market. It is also active in wholesale funding through the issuances of one-year Hong Kong dollar certificates of deposit ("CDs") so as to secure a stable source of funding. Up till 30 June 2007, a total of HK\$3.68 billion was raised through several successful CD issuances.

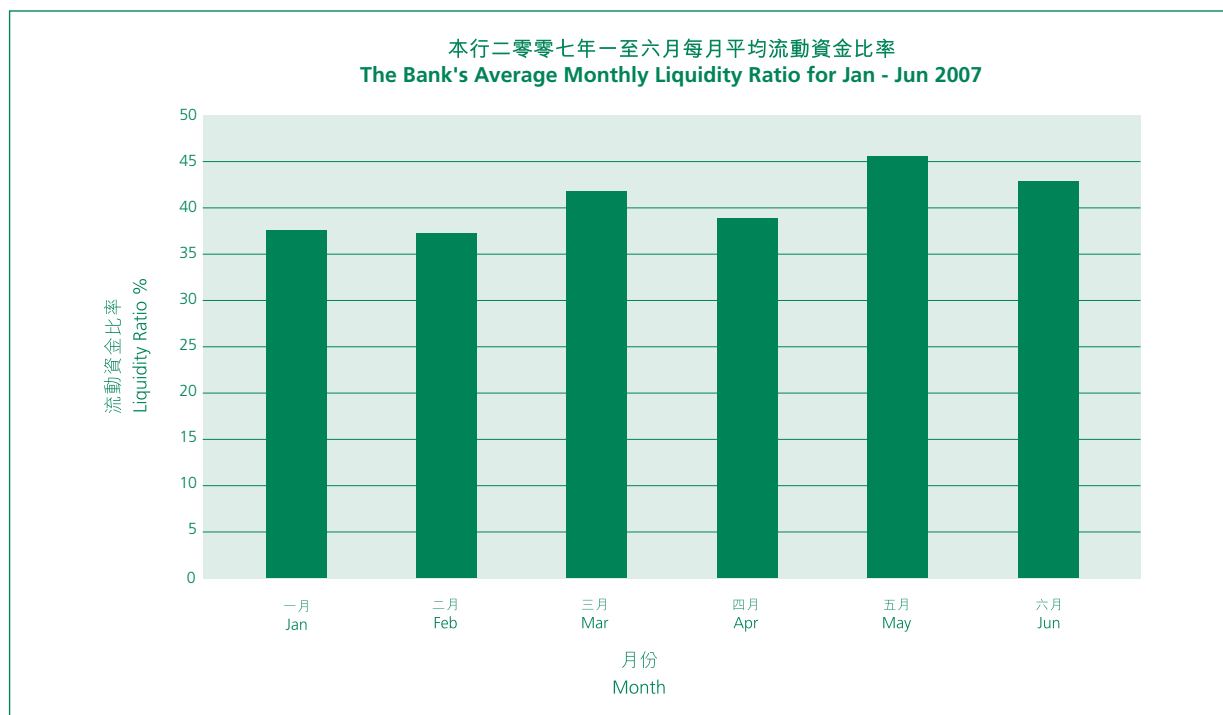


**(K) 風險管理 (續)**

**(ii) 流動資金風險管理 (續)**

**(K) Risk Management (cont'd)**

**(ii) Liquidity risk management (cont'd)**



**(iii) 市場風險管理**

市場風險是指因外匯、利率、證券及商品之市場價格的變動而引起的損失風險。本行之市場風險主要源自短期交易盤及長期策略業務。

本行透過由風險管理委員會、資產負債管理委員會及獲其授權之委員會或委員審批的一套風險限額架構，以管理其市場風險。該架構由三個等級的限額組成，分別為政策、商務及交易等級限額。各級架構對一系列的風險量度指標設定限額，如溢利／虧損限額、交易盤限額及敏感度限額。限額被超越時，將發出提示訊息或觸發各管理層作出適當行動。

中信嘉華財資部是承接市場風險的中心點，並在預設的風險限額架構內管理市場風險。

**(iii) Market risk management**

Market risk is the risk of loss arising from the movements in market variables such as foreign exchange rates, interest rates, equity and commodity prices. The Bank's short term trading positions and long term strategic businesses inherit market risk exposure.

The Bank manages its market risk within a hierarchy of limits approved by the Bank's Credit and Risk Management Committee ("CRMC"), Asset and Liability Management Committee ("ALCO") and its delegated sub-committees 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, including profit and loss limits, position limits and sensitivity limits. Limit excesses will set off alert signals or trigger adequate actions at different management levels.

The Bank's Treasury is the central point to take and manage market risk exposure within the prescribed limit hierarchy.

**(K) 風險管理 (續)**

**(iii) 市場風險管理 (續)**

風險管理部門轄下之市場風險管理部，負責每日監察及報告市場風險事宜，確保本行所承受之市場風險的量子指標均在預設限額之內。

本行以風險價值量子其持倉交易盤的整體市場風險。風險價值是一種按特定置信水平而估計投資組合於某一時期內的損失。本行採用99%置信水平下的一天風險價值，並以歷史模擬的方法計算風險價值。該模擬過程反映不同市場價格之間的歷史關係。本行於二零零六及二零零七的上半年持倉交易盤的平均風險價值分別為港幣3,187,527元及517,947元。

本行並對其持倉交易盤進行壓力測試，以評估於壓力情況下之潛在損失。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%。

截至二零零七年六月三十日止的半年度，本行持倉交易盤及基金投資之單日平均收入為港幣2,147,928元，標準誤差為港幣2,388,216元。下圖顯示本行按市價計值收入之單日分佈圖。

**(K) Risk Management (cont'd)**

**(iii) Market risk management (cont'd)**

Operating as an unit under the Risk Management Group, Market Risk Management is responsible for the daily monitoring and reporting to ensure that the Bank's market risk exposure measures are within the prescribed limits.

The Bank measures the overall market risk of its trading book in terms of Value-at-Risk (VaR). VaR is a statistical tool to estimate the potential loss of an investment portfolio over a selected time horizon and 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 Bank's average VaRs for the trading portfolio were HK\$3,187,527 and HK\$517,947 during the first half-year of 2006 and 2007, respectively.

The Bank also implemented stress testing for its trading portfolio to assess the potential adverse effects under the "stressed" 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 portfolio. 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%.

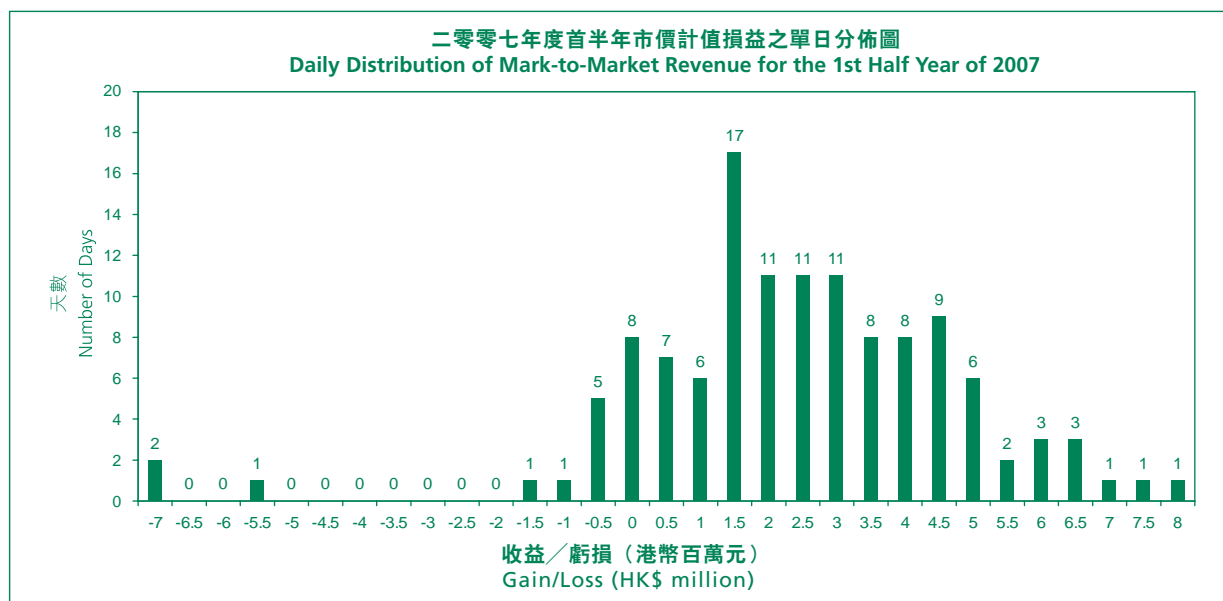
For the half-year ended 30 June 2007, the average daily mark-to-market revenue from the Bank's trading portfolio and fund investments was a gain of HK\$2,147,928. The standard deviation of the daily revenue was HK\$2,388,216. The graph below shows a histogram of the Bank's daily mark-to-market revenue for the half-year ended 30 June 2007.

**(K) 風險管理 (續)**

**(iii) 市場風險管理 (續)**

**(K) Risk Management (cont'd)**

**(iii) Market risk management (cont'd)**



從上圖可見，最大單日收益為港幣7,878,856元及最大單日虧損為港幣7,357,346元。於上半年度的123買賣操作天中，共有105天錄得收益，18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1,000,000元至港幣1,500,000元之間，共出現17天。

From the graph above, the maximum daily mark-to-market gain was HK\$7,878,856 and the maximum daily mark-to-market loss was HK\$7,357,346. Out of the 123 trading days for the period, there were 105 days with mark-to-market gains and 18 days with mark-to-market losses. The most frequent range of daily mark-to-market revenue was between HK\$1,000,000 and HK\$1,500,000, with the highest occurrence of 17 days.

**(iv) 資本充足管理**

本行的政策是維持一個雄厚的資本基礎以支持本行的業務發展，並符合法定的資本充足比率。如上述附註(A)所披露，本行於二零零七年六月三十日未經調整及經調整資本充足比率分別為15.29%及8.76%。根據金管局的規定，若干財務附屬公司須受金管局資本要求規限方面的監管。

**(iv) Capital adequacy management**

The Bank has structured and maintained a strong capital base to support the development of the Bank's businesses and to meet statutory capital adequacy ratios. As disclosed in note (A) above, the Bank's capital adequacy ratio and core capital adequacy ratio were 15.29% and 8.76% respectively as at 30 June 2007. Certain financial subsidiaries, as specified by the HKMA, are subject to the HKMA's capital requirements for its regulatory supervision purposes.

## (K) 風險管理 (續)

### (v) 外匯風險管理

本行的外匯風險源自外匯買賣、商業交易、外匯證券投資、海外分行及附屬公司。所有外匯買賣盤持倉限額均由資產及負債委員會核准。截至二零零七年六月三十日止的半年度，本行之外匯買賣的平均單日損益為收益港幣34,027元及其標準誤差為港幣135,875元。

### (vi) 利率風險管理

本行之資產及負債委員會監控所有源於資產及負債利率分佈的利率風險。此利率風險包括期限差距、息率基點風險、收入率曲線風險、重訂息率風險和內嵌期權風險。資產及負債委員會根據息率／期限差距報告、息率感應分析和各種壓力測試等方法覆核本行的利率風險。為緩和利率風險，本行使用了利率衍生工具如利率掉期等，對沖可供出售證券(AFS)和非交易負債(NTL)。本行更進一步採納會計對沖原則，讓AFS／NTL證券和對沖之衍生工具的市場價值變化能互相抵銷。截至二零零七年六月三十日止的半年度，本行涉及利率風險的買賣之平均單日損益為虧損港幣40,108元及其標準誤差為港幣248,342元。

### (vii) 其他買賣盤及投資活動

本行把部份剩餘流動資金投資基金以提升回報。截至二零零七年六月三十日止半年度，基金之平均單日收入為港幣2,154,008元及其標準誤差為港幣2,343,939元。

本行的衍生工具交易主要包括利率和外匯掉期及期貨、遠期和期權合約。本行的衍生工具倉盤來自與客戶的交易，以及本行本身的持倉及對沖活動。期權衍生工具交易主要是為滿足客戶對結構性產品的需求。

## (K) Risk Management (cont'd)

### (v) Foreign currency risk management

The Bank's foreign exchange risk stems from 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. For the half-year ended 30 June 2007, the Bank's average daily trading profit and loss from foreign exchange positions was a profit of HK\$34,027 with a standard deviation of HK\$135,875.

### (vi) Interest rate risk management

The Bank's ALCO oversees all interest rate risks arising from the interest rate profile of the Bank's assets and liabilities. These interest rate risks are comprised of maturity gaps, basis risks among different interest rate benchmarks, yield curve movements, interest rate re-pricing risks and risks from embedded options, if any. ALCO supervises the interest rate risks of the banking book through gap mismatch reports, sensitivity analyses and various stress testings. To mitigate interest rate risks, the Bank has used interest rate derivatives, mainly interest rate swaps, to hedge both assets and liabilities such as available-for-sale securities (AFS) and non-trading liabilities (NTL). The Bank has also adopted hedge accounting principles, under which the fair value changes of the AFS/NTL securities and the corresponding hedging derivative instruments are offset with each other. For the half-year ended 30 June 2007, the Bank's average daily trading profit and loss from interest rate positions was a loss of HK\$40,108 with a standard deviation HK\$248,342.

### (vii) Other trading and investment activities

The Bank has invested part of its excess liquidity into external funds to enhance its return. For the half-year ended 30 June 2007, the average daily revenue from these funds was a gain of HK\$2,154,008 with a standard deviation of HK\$2,343,939.

The Bank's derivatives transactions mainly include interest rate and foreign exchange swaps, futures, forwards and options. Derivative trading activities stem from customer transactions as well as the Bank's own position taking and hedging. Option derivative transactions mainly come from customers' demands for structured products.

**(K) 風險管理 (續)**

**(viii) 業務操作風險管理**

本行的董事會透過設立信貸及風險管理委員會：

- 確認其應作為獨立的風險類別加以管理的主要業務操作風險；
- 核准和定期檢討其業務操作風險管理架構；及
- 確保其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：

- 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。

本行的風險管理部已設立業務操作風險管理部門，以便：

- 協調本行內部的業務操作風險管理活動，並且以獨立和集中的職能管理這些風險，包括(如有必要)按照業務操作及控制委員會的授權，對業務操作風險和控制限額作出核准；
- 就業務操作風險管理和控制，設立本行整體上適用的政策和程序；及
- 確保個別業務類別和職能所用的業務操作風險評估工具和匯報系統在設計和實施方面的充足度。

**(K) Risk Management (cont'd)**

**(viii) Operational risk management**

The Bank's Board of Directors, through the establishment of the CRMC:

- recognizes 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 & Control Committee ("OCC"):

- implements the operational risk management framework approved by the CRMC;
- defines the Bank's organizational 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 Risk Management Group has established the Operational Risk Management Section:

- to coordinate operational risk management activities across the Bank and to manage these risks as an independent, centralized 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
- to ensure adequacy of design and implementation of operational risk assessment methodology tool and reporting system within individual business lines and functional units.

**(K) 風險管理 (續)**

**(viii) 業務操作風險管理 (續)**

現時，本行透過不同的方法管理業務操作風險，例如：

- 每年複核及更新業務操作及科技政策和程序手冊，以確保所有程序皆經過充分的考慮和界定。
- 制定人力資源政策及執行守則，以界定員工正確的營運工作行為並加以鼓勵，並且確保員工擁有所需的資歷和培訓。
- 評估新產品和服務，以確保以該新產品或服務在推出前能充分得到相關員工、程序及技術上的支援。
- 每年設定和測試重大突發事件的應變和業務延續計劃。測試事項包括如因失火或其他事項所導致的資料庫嚴重故障、業務操作地點倒塌及由市場傳聞或其他原因而引致的突然大規模擠提等。

**(ix) 法律風險管理**

本行緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，以及提升系統和程序，以建立警覺意識和推行必要的變動。本行亦結合相關法例及規則訂立政策和程序及進行定期的檢討，並透過內部的傳達及培訓將該等政策和程序有效地落實，建立堅固的程序以確保法律風險受到控制。如有任何重大的缺失，法律及合規人員將向本行審核委員會及高層管理人員進行匯報。

本行的法律及合規部為各部門提供法律與合規的意見及支援，一直是業務發展的重要夥伴。在二零零七年上半年，法律及合規部參與各項新產品及業務的開展工作、重要的策略性交易及商業合約、外判合約，以及為本行處理其遍及不同地域及範疇的商業活動的日常事務。在二零零七年下半年，本行將繼續支持法律及合規部，發揮其在本行肩負重要任務的功能。

**(K) Risk Management (cont'd)**

**(viii) Operational risk management (cont'd)**

The Bank currently manages its operational risks through a number of ways:

- Operations and technology policies and manuals are developed and reviewed annually to ensure processes are adequately considered and defined.
- Human resources policies and practices are established to define and encourage proper staff behaviour, and to ensure that staff are qualified and trained for their roles.
- New products and services are evaluated to ensure that staff, processes, and technology can adequately support prior to launching.
- Disaster recovery and business continuity plans are set up and tested annually for major events such as major failure of data centre caused by fire or other events; loss of operating site and sudden and massive customer withdrawal due to market rumours or other reasons.

**(ix) Legal risk management**

The Bank remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, to enhance its systems and processes to create awareness and to implement necessary change. Policies and procedures, incorporated with relevant legal and regulatory requirements, are set and regularly reviewed. These policies and procedures are promulgated through internal communications and trainings. There is a strong process in place to ensure legal risk is under control. Any significant failings are reported by the legal and compliance function to the Bank's Audit Committee and senior management.

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 the first half of 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. In the second half of 2007, we will continue to support LCD as a critical mission-important function of the Bank.

## 未經審核財務資料補充

### Unaudited Supplementary Financial Information

#### (K) 風險管理 (續)

##### (x) 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，本行的高級管理層認為當前要務是確保我們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。我們致力保護本行的聲譽和充份善用品牌資產。本行的管理委員會透過定期會議，監察和管理本行的策略及聲譽風險，並負責執行董事會通過的政策，以識別及評估上述風險，以及改善監控。

#### (K) Risk Management (cont'd)

##### (x) Strategic and reputational risk management

In order to keep pace with the ever-evolving operating and regulatory environment of the Bank, senior management places a high priority on ensuring that our business and operational strategies are appropriately defined and executed in a professional and time-relevant manner. Great care is taken to protect our reputation and maximize our brand equity. The Management Committee of the Bank meets regularly to monitor and manage the Bank's strategic and reputational risks, and is responsible for enforcing high-level policies approved by the Board to identify and assess such risks, as well as to improve controls.



# 獨立審閱報告

## Independent Review Report



審閱報告  
致中信嘉華銀行有限公司董事會

### 引言

我們已審閱列載於第3至第40頁中信嘉華銀行有限公司的中期財務報告，此中期財務報告包括於二零零七年六月三十日的資產負債表與截至該日止六個月期間的收益表、權益變動表和簡明現金流量表以及附註解釋。董事須負責根據香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。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。

### 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零零七年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

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二零零七年八月二十三日

Review report to the Board of Directors of  
CITIC Ka Wah Bank Limited

### Introduction

We have reviewed the interim financial report set out on pages 3 to 40 which comprise the balance sheet of CITIC Ka Wah Bank Limited as of 30 June 2007 and the related statements of income, and changes in equity and condensed statement of cash flows for the six month period then ended and explanatory notes. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2007 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

23 August 2007



# 行政總裁報告

## Report of Chief Executive Officer

### 經營情況

二零零七年上半年中港經濟持續增長，信貸環境良好，加上股市暢旺令市場投資情緒熾熱，均有利香港銀行業興旺發展。惟期內銀行同業拆息升勢凌厲，與最優惠利率之間的息差不斷收窄，為銀行經營環境添上陰霾。

然而，中信嘉華銀行有限公司（「本行」）憑著清晰的業務策略和決心，上半年各核心業務均錄得佳績。更重要的是，期內本行與中信銀行股份有限公司（「中信銀行」）之間加緊了互惠互補的合作，在企業銀行業務上雙方共同參與的交易宗數明顯增多，為建立中信特色的國際銀行業務取得初步成果。

本行在努力強化各主要業務的基礎上已取得理想的成果並錄得持續良好的業績表現。現時本行已作好準備，踏入另一個業務增長的新紀元，透過未來充份發揮與西班牙對外銀行策略性聯盟所締造的效益及商機，開發嶄新市場及產品領域。

### Operating Environment

Hong Kong's banking industry thrived during the first half of 2007, benefiting from the continued economic growth in Hong Kong and Mainland China, a benign credit environment, and the zealous investment sentiment fuelled by a buoyant stock market. However, the sharp uptrend in the Hong Kong Interbank Offered Rate ("HIBOR") during the period cast an overhang in the operating environment of banks, as it continuously narrowed the gap between the Prime Lending Rate ("Prime") and HIBOR.

Guided by clear business strategies and resolve, all of CITIC Ka Wah Bank Limited's (the "Bank") core businesses reported outstanding performances in the first half of the year. More importantly, strengthened collaboration between the Bank and China CITIC Bank Corporation Limited ("CNCB") to complement each other's strengths has resulted in a notable increase in wholesale banking deals that were jointly participated by the two banks, scoring encouraging early successes in efforts to build an international banking business under the CITIC brand.

Having built solid platforms and achieved sustained performances for all its business lines, the Bank is now prepared to enter a new era of growth, with expansion into new markets and product areas by leveraging synergies and opportunities to be created through its strategic partnership with BBVA.

## 業績

### 盈利

本行二零零七年上半年各項業務均表現理想，淨利息及非利息收入分別較去年同期上升 25.2% 及 35.5%，帶動未計減值準備前經營溢利大幅上升 45.1% 至六億九千六百萬港元。隨著信貸週期正常化，本行今年上半年錄得的減值虧損準備由去年同期的一千三百萬港元上升至四千三百萬港元。計及其他項目後，股東應佔溢利錄得五億三千九百萬港元，按年增幅高達 47.8%。

### 淨利息收入

上半年香港銀行同業拆息與最優惠利率之間收窄了十八點子，但本行的淨利息收入增加 25.2% 至六億一千六百萬港元，經調整基金投資的資金成本後淨息差為 1.86%，較去年同期改善十點子。

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。本行自去年起刻意減低持有至到期定息投資組合，該組合規模於二零零七年六月三十日已減少至七十九億六千六百萬港元，對改善淨利息收入亦起了正面作用。

## Business Performance

### Earnings

The Bank reported satisfactory performances across all its business lines for the first half of 2007. Net interest income and non-interest income rose by 25.2% and 35.5% respectively compared to the same period last year. As a result, the Bank recorded a significant 45.1% rise in operating profit before impairment allowances to HK\$696 million. With the credit cycle normalising, the Bank's charge in impairment allowances rose to HK\$43 million in the first half of 2007 from HK\$13 million in the corresponding period last year. After taking other items into account, the Bank reported a 47.8% year-on-year increase in profit attributable to shareholders to HK\$539 million.

### Net interest income

The Bank's net interest income rose by 25.2% to HK\$616 million in the first half of 2007. After adjusting for the funding cost of its fund investments, its net interest margin stood at 1.86%, up 10 basis points year-on-year, compared to a 18 basis point contraction in the Prime-HIBOR spread during the same period.

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 Bank's strategy since last year to run down its held-to-maturity fixed income investment portfolio also had a positive impact on improving its net interest income; the size of this portfolio on 30 June 2007 has already fallen to HK\$7,966 million.

### 非利息收入

上半年本行非利息收入持續表現卓越，較去年同期上升 35.5% 至六億七千二百萬港元，其中基金投資總收益上升 77.7%，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逾七成，而企業貸款費用收入則增加 48.4%。非利息收入佔經營收入的比例由去年同期的 50.2% 進一步上升至 52.2%。

### 經營支出

鑑於中港金融服務業的蓬勃發展引發對專業人才的龐大需求，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 27.2%，推動經營支出上升 16.5%。但由於期內經營收入顯著提升，本行成功將成本對收入比率由二零零六年上半年的 51.5% 減至本期內的 46.0%。

### Non-interest income

For the first half of 2007, the Bank continued to deliver an outstanding 35.5% year-on-year growth in non-interest income to HK\$672 million. The main drivers for this growth were a 77.7% increase in gross income from fund investments, over 70% increase in wealth management-related income, in particular from the sales of unit trust, structured products and bancassurance, and a 48.4% increase in corporate loans related fees. The share of non-interest income in its operating income rose to 52.2% from 50.2% for the same period last year.

### Operating expenses

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 27.2% during the period. Although this has pushed operating expenses up by 16.5%, the Bank's significant increase in operating income helped to reduce its cost-to-income ratio from 51.5% in the first half of 2006 to 46.0% in the current period.

### 減值準備

本行一向審慎借貸，致力不斷提升資產素質。於二零零七年上半年，個別評估貸款淨準備下跌 22.1% 至五千五百萬港元，壞賬回收亦上升 20.1% 至二千六百萬港元。惟信貸週期緩步回復正常，作綜合評估貸款之淨準備則為一千四百萬港元，令涉及貸款淨減值虧損準備錄得四千三百萬港元。計及其他資產的減值後，本行錄得淨減值虧損準備七千二百萬港元，而二零零六年上半年則為一千三百萬港元。

### 資產素質

#### 資產、貸款及存款規模

於二零零七年上半年本行資產總值為一千零三十八億港元，較二零零六年底增加 15.7%。其中總貸款較二零零六年底大幅增加 20.0% 至六百一十四億港元，主要貸款金額的增長來自股票經紀新股融資業務、用於香港以外貸款及製造業；總存款則為八百二十六億港元，較二零零六年底上升 12.8%。

#### 資產素質指標

期內，本行多項資產素質指標均有所提升。於二零零七年六月底，減值貸款比率由二零零六年底的 1.67% 減至 1.45%；覆蓋率由二零零六年底 98.0% 擴大至 99.6%。此外，按揭貸款拖欠比率亦由 0.14% 進一步減至 0.11%。

### Impairment allowances

The Bank lends conservatively and strives to continually improve its asset quality. For the first half of 2007, the charge in its individually assessed loans fell 22.1% to HK\$55 million, while bad debts recovered increased by 20.1% to HK\$26 million. However, with the gradual normalisation of the credit cycle, the Bank reported a HK\$14 million charge in its collectively assessed loans. As a result, the Bank recorded HK\$43 million in net impairment losses charged on loans and advances for the first half of 2007. Including impairment losses on other assets, the Bank registered a HK\$72 million net charge in impairment losses, compared to a net charge of HK\$13 million for the first half of 2006.

### Asset Quality

#### Asset, loan and deposit sizes

For the first half of 2007, the Bank's total assets were HK\$103.8 billion, representing a 15.7% increase over 2006 year-end. Total loans rose significantly by 20.0% from 2006 year-end to HK\$61.4 billion, driven mainly by a rise in lending to securities brokerages for IPO financing, loans for use outside Hong Kong, and manufacturing sector related loans. Total deposits grew by 12.8% from 2006 year-end to HK\$82.6 billion.

#### Asset quality indicators

The Bank made improvements in several asset quality indicators during the period. As at end-June 2007, its impaired loans ratio fell from 1.67% at 2006 year-end to 1.45%. Its coverage ratio expanded from 98.0% at 2006 year-end to 99.6%. Meanwhile, its mortgage delinquency ratio fell further from 0.14% to 0.11%.

## 行政總裁報告

### Report of Chief Executive Officer

穆迪投資於今年五月將本行的信貸評級由「Baa2」提升至「Baa1」，八月惠譽國際亦確認其信貸評級為「BBB+」評級，並將前景由「穩定」提升至「正面」，顯示其財政實力的改善獲得市場認同。

### 財務狀況

於二零零七年六月底，本行的資本充足比率為 15.3%，平均流動資金比率為 40.8%，貸存比率為 74.3%，貸款對資產總值比率為 59.2%。

The improvement in the Bank's financial strength was also recognised by the market. In May 2007, Moody's Investors Service upgraded the Bank's credit rating from "Baa2" to "Baa1". In August 2007, FITCH affirmed the Bank's credit rating at "BBB+" and revised its outlook from "stable" to "positive".

### Financial Position

As at end-June 2007, the Bank's capital adequacy ratio was 15.3%. Its average liquidity ratio was 40.8%. Its loans to deposits ratio was 74.3% and its loans to total assets ratio was 59.2%.

### 主要財務比率

#### Key Financial Ratios

		二零零七年 六月三十日 30 June 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>	15.3%	16.7%
主要資本充足比率	Core capital adequacy	8.8%	9.3%
平均流動資金比率	Average liquidity	40.8%	40.4%
貸存比率	Loans to deposits	74.3%	69.9%
貸款對資產總值比率	Loans to total assets	59.2%	57.1%
減值貸款比率	Impaired loans	1.45%	1.67%
覆蓋率 <sup>2</sup>	Coverage <sup>2</sup>	99.6%	98.0%
貸款虧損覆蓋率	Loan loss coverage	39.3%	38.9%
綜合減值準備覆蓋率	Collective assessment coverage	0.42%	0.49%
內地放款佔總貸款比率	Mainland loans to total customer advances	13.2%	13.2%

1 2006 年為經調整資本充足比率。

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。

1 2006 CAR on an adjusted basis.

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開拓定位獨特的財富管理平台，在市場競爭激烈的環境下仍然錄得驕人成績。

自二零零六年三月正式推出至今，CITIC*first*尊貴財富管理服務客戶人數已超逾八千人，為客戶管理資產總額達二百八十億港元，帶動上半年財富管理有關的費用收入強勁增長逾七成，其中來自投資及保險銷售的費用收入分別大幅上升 77.7% 及 70.1%。財富管理業務能錄得如此佳績，主要是因為本行能適時為客戶提供度身訂造的增值方案，零售銀行部上半年所推出的財富管理相關產品達二百八十宗，其中一百零二宗屬私人配售交易。

零售銀行部其他業務亦有不俗表現。本行雖然未有跟隨同業調減按揭利率的幅度，但透過向客戶推出多元化的按揭產品及提供其他增值服務，於二零零七年上半年按揭貸款餘額仍較去年同期增長一成四；另一方面，中小企業貸款亦上升 69.2%。

## Business Development

### Retail Banking Group ("RBG")

RBG achieved outstanding results despite fierce market competition, thanks to the successful launch of its uniquely positioned wealth management platform.

Since its official launch in March 2006, CITIC*first* wealth management service has established a base of over 8,000 customers and has attracted total assets under management amounting to HK\$28 billion. The Bank's wealth management fee income grew substantially by over 70% in the first half of 2007, of which investment and bancassurance fee income surged 77.7% and 70.1% respectively on a year-on-year basis. The Bank attributed the outstanding performance of its wealth management business to its ability to provide timely and value-added solutions that are tailored to the specific needs of its customers. Indeed, of the 280 wealth management related products launched by RBG in the first half of the year, 102 were private placement offerings.

Other RBG business lines also reported satisfactory performances. Although the Bank did not match the mortgage rate-cutting competition by its peers, the outstanding balance of its mortgage portfolio as at 30 June 2007 grew by 14.0% year-on-year. This was achieved through the offer of a diversified range of mortgage solutions and other value-added services. Meanwhile, loans related to small- and medium-sized enterprise business also grew by 69.2% year-on-year.

### 企業銀行部

企業銀行部堅守為客戶提供增值方案的宗旨，落實方案主導的銀行定位，各業務範疇均繼續取得佳績，上半年不但錄得較去年底高達 32% 的貸款增長，減值後經營溢利亦較去年同期上升近 28%。

在客戶方案方面，主要核心優勢領域銀團貸款及結構融資表現卓越，於上半年帶來的經營收入較去年同期上升一倍；而與財資部的交叉銷售規模亦大步躍進。

在客戶分類方面，商業地產及項目融資部成績彪炳，經營溢利較去年同期增長接近 36%，商業銀行業務亦有出色表現，貿易貸款增長逾 20%。企業銀行部今年另一業務焦點乃積極重整及拓展國際銀行及金融機構部，該部門亦不負所望，上半年錄得逾三倍的經營溢利增長。

### Wholesale Banking Group (“WBG”)

Firmly guided by its mission to provide value-added solutions to customers and to position the Bank as a solutions bank, WBG was able to maintain the strong growth momentum in all its business lines. For the first half of 2007, not only did it achieve a loan growth of 32% compared to 2006 year-end, its operating profit after impairment allowances also rose by nearly 28% compared to the same period last year.

From a customer solution perspective, its core Centre of Excellence, the syndication and structured finance business doubled its revenue year-on-year for the first half of 2007. Cross-selling of solutions with the Treasury and Markets Group also increased notably.

From a client segment perspective, its Commercial Real Estate and Project Finance Department delivered an outstanding growth in operating profit of nearly 36% compared to the same period last year. Its Commercial Banking Department also performed well with an increase in trade loans by over 20%. Another business focus for WBG this year is to restructure and develop its International Banking and Financial Institutions Department. The department met expectations by delivering over three times growth in operating profit for the first half of 2007.

與此同時，企業銀行部亦努力不懈與中國業務部門加緊合作，採用全球／本地客戶關係統一管理模式，與中信銀行共同為客戶提供一站式的跨境增值財務方案，為未來與中信銀行及西班牙對外銀行共同以「三角凳」業務模式發展亞洲區域性商業銀行業務奠下穩健的基礎。

### 中國業務

中國業務部去年專為促進與中信銀行及中信集團各子公司合作而成立的業務合作辦公室，在建立中信集團海內外公司之間跨境合作及業務轉介方面進展令人滿意，上半年成功轉介而獲批核的信貸額逾三十一億港元；另外，中信銀行與本行在財資相關業務方面的轉介亦取得重要進展。

另外，本行全資擁有的中國國際財務有限公司（深圳）已於二零零七年五月十一日獲得中國銀行業監督管理委員會正式批准在中國境內改制籌建外商獨資法人銀行，新的銀行名稱擬定為中信嘉華銀行（中國）有限公司（「中信嘉華（中國）」），總部設於深圳，並將按中國現行法例設立上海分行及北京分行。同時，本行將保留現時旗下在內地的外資銀行上海分行作為外匯企業銀行業務的營運平台。中信嘉華（中國）預期在今年內正式運作，並將為未來與中信銀行及西班牙對外銀行之間的合作締造更大空間。

Meanwhile, WBG also works closely with the China Banking Division to implement the Global Account Management/Field Account Management operating model when working with CNCB, so as to jointly deliver one-stop cross-border value-added financial solutions to customers. This will form the groundwork for building the tripartite collaboration model between the Bank, CNCB and BBVA, and will become the foundation for developing a regional commercial banking franchise in Asia.

### China Banking

The China Banking Division reported satisfactory progress by its New Initiatives Office which was established last year to promote cross-border co-operation and business referrals among the Bank and CNCB and other CITIC Group subsidiaries. In the first half of 2007, the New Initiatives Office successfully referred over HK\$3.1 billion in approved facilities; another area that saw strong developments was cross-referrals in treasury-related businesses between CNCB and the Bank.

Separately, the Bank's wholly-owned subsidiary, China International Finance Company Limited (Shenzhen) ("CIFIC"), received formal approval from the China Banking Regulatory Commission on 11 May 2007 to prepare for its restructuring to establish a foreign-invested locally-incorporated bank in the Mainland. The new bank will be named CITIC Ka Wah Bank (China) Limited ("CKWB China") and will be headquartered in Shenzhen, it will also set up a Shanghai branch and a Beijing branch in accordance with China's current laws and regulations. The Bank will retain its existing Shanghai branch under its foreign bank licence to operate its foreign currency wholesale banking business. CKWB China is expected to officially commence business within 2007, and will create more flexibility for future collaboration with CNCB and BBVA in the future.



## 財資部

財資部在推動客戶主導的業務發展方面於期內取得非常理想的成績。二零零七年上半年財資部繼續加強與零售銀行部及企業銀行部的合作，擴闊其結構性產品的分銷渠道，期內合共構建六種結構性產品，包括在內地推出的三個月歐元掛鈎存款，而來自向企業銀行部客戶交叉銷售財資相關產品的費用收入更較去年同期大幅增加逾四倍。

基金投資方面，雖然投資環境於上半年普遍向好，但年中美國次按危機惡化，令市場變得憂慮。儘管如此，本行的基金投資由於一向奉行嚴謹的風險管理，只挑選具優質信貸評級及優秀風險管理及回報表現的基金經理，故未受市況所影響。基金投資規模在二零零七年六月三十日維持於約五十六億港元，總年度化回報率約為 8.6%，總收入較去年同期上升 88.1%，為本行帶來重要的非利息收入貢獻。

## Treasury and Markets Group (“TMG”)

TMG’s efforts to develop its client-driven business delivered excellent results during the period. In the first half of 2007, TMG continued to broaden its structured product distribution channels by deepening its co-operation with RBG and WBG. TMG launched a total of six structured products during the period, including a three-month Euro-linked deposit in the Mainland market. Meanwhile, selling of treasury-related products targeted at WBG customers generated an increase of over four times in related fee income compared to the same period last year.

Separately in the area of fund investments, albeit a generally positive investment environment in the first half of the year, the market grew wary towards the mid-year as the US sub-prime mortgage crisis worsened. The Bank’s fund investments portfolio operates under a strict and prudent risk management framework that stipulates selection of fund managers with outstanding credit rating, risk management and performance track record. As such, it was not impacted by these market developments. On 30 June 2007, the size of the Bank’s fund investments portfolio was maintained at approximately HK\$5.6 billion, annualised gross return achieved was approximately 8.6%, generating an 88.1% increase in gross income compared to the same period last year, and representing an important contribution to the Bank’s non-interest income.

## 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銀獎，肯定其在優質企業管理上的卓越成就。本行早於二零零零年正式引入「鮑德里奇」管理模式推行全面品質管理，未來更將繼續透過提升及推行優質企業管理，邁向成為擁有最高國際水平及實力的亞洲最佳區域性中資銀行。

此外，本行於期內亦獲香港生產力促進局頒發「二零零六年香港工商業獎：生產力及品質優異證書」、VISA國際組織頒授「二零零六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。

陳許多琳

總裁兼行政總裁

香港，二零零七年八月二十三日

## Awards

The Bank received the Silver Award in the 2007 Hong Kong Management Association Quality Award in recognition of its outstanding achievement in Quality Management. The Bank adopted the all-rounded and comprehensive Malcolm Baldrige Management Model since 2000 in driving total quality management. It is the Bank's intention to further elevate and implement its quality management practices in its pursuit to become the best PRC Asian regional bank, with the best international standards and capabilities.

Other awards received by the Bank during the period included the Productivity and Quality Certificate of Merit in the Hong Kong Awards for Industries 2006 bestowed by the Hong Kong Productivity Council, 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.

Chan Hui Dor Lam Doreen

President and Chief Executive Officer

Hong Kong, 23 August 2007

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