

二零零九年年報 ANNUAL REPORT 2009

貫徹執行 務實推進  
Focus on Execution



中信銀行國際  
CITIC BANK  
INTERNATIONAL



# 貫徹執行 務實推進 Focus on Execution

## 中信銀行國際有限公司 CITIC Bank International Limited

中信銀行國際有限公司(「中信銀行國際」或「本行」)前身為中信嘉華銀行有限公司，是中信國際金融控股有限公司(「中信國金」)的全資附屬公司，中信銀行股份有限公司及西班牙對外銀行分別持有中信國金約70%及30%的權益。

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

本行網絡遍佈大中華，包括香港的二十八間分行、澳門分行、上海分行以及於內地註冊的中信嘉華銀行(中國)有限公司(「中信嘉華(中國)」)；中信嘉華(中國)由本行全資擁有，總部位於深圳，分行位於上海及北京。此外，本行並於紐約及洛杉磯設有海外分行。穆迪投資給予本行「Baa2」的信貸評級，而惠譽國際則評為「BBB+」。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，肯定我們在優質企業管理上的卓越成就。此外，於二零零九年，本行的CITICfirst私人財富管理平台獲頒「二零零九年資本壹週財富管理服務大獎」，印證外界及客戶對該品牌的認同。

CITIC Bank International Limited ("CBI" or the "Bank"), formerly known as CITIC Ka Wah Bank Limited, is a wholly-owned subsidiary of CITIC International Financial Holdings Limited ("CIFH"), which in turn is approximately 70%-owned by China CITIC Bank Corporation Limited and 30%-owned by Banco Bilbao Vizcaya Argentaria ("BBVA") of Spain.

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

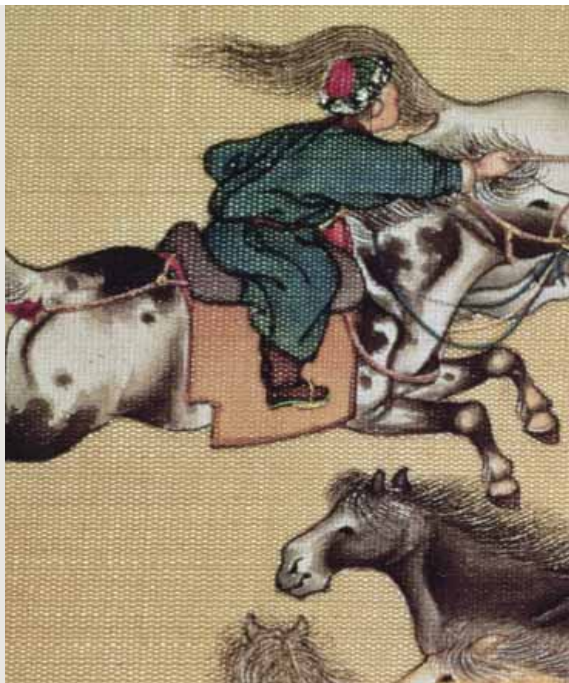
The Bank's footprint in Greater China includes 28 branches in Hong Kong, a branch in Macau, a branch in Shanghai and its PRC-incorporated wholly-owned subsidiary, CITIC Ka Wah Bank (China) Limited, which is headquartered in Shenzhen with branches in Shanghai and Beijing. The Bank also has overseas branches in New York and Los Angeles. The Bank is rated "Baa2" by Moody's Investors Service and "BBB+" by FITCH. In recognition of its outstanding achievement in Quality Management, the Bank received the Silver Award in the 2007 Hong Kong Management Association Quality Award. In 2009, the Bank's private wealth management franchise, CITICfirst, received the "Capital Weekly Wealth Management Service Award 2009" in testimony to its brand recognition by the market and its customers.

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二零一零年五月，中信嘉華銀行有限公司正式更名為中信銀行國際有限公司，標誌著中信集團整合境內外商業銀行業務策略的圓滿完成。作為中信銀行的海外平台，中信銀行國際將積極發展香港及國際業務，竭誠為客戶提供卓越的一站式、全方位金融服務，致力成為客戶的「首選中資銀行」。

In May 2010, CITIC Ka Wah Bank Limited adopted a new name "CITIC Bank International Limited", symbolising the consummation of CITIC Group's restructuring strategy to align its onshore and offshore commercial banking businesses. The new name signifies our role as China CITIC Bank's offshore platform for pursuing business expansion in Hong Kong and internationally, and solidifies our aim in bringing exceptional, one-stop, comprehensive financial services to customers to ultimately become their "China Bank of Choice".



## 遠景 Our Vision

# 你首選的中資銀行 The China Bank of Choice

## 使命 Our Mission

我們旨在大中華及亞洲快速增長的過程中，成為機構及個人客戶之首選中資銀行。

憑著我們對中國市場的深切瞭解、內地的廣闊人脈網絡以及以客戶為主導的原則，務實高效地為股東、客戶和員工創富增值。

我們的主要競爭優勢，在於人才培育、團體精神、權責分擔及成果共享。

To be the China Financial Solutions Provider of Choice for institutional and personal customers who aspire to realise the growth potential in Asia.

We focus on value creation for our stakeholders. Core to our offering is our intimate knowledge of and our network capability in China, coupled with our customer-centric execution of world-class quality.

Nurturing of talent, team spirit and sharing of ownership and success are a key competitive advantage of ours.



## 核心價值

## Our Core Values

以客為尊

**Customer-Centric**

銳意進取

**Progressive**

務實高效

**Execution**

創富增值

**Value Creating**

集賢樹人

**Building People, Building Team**

恪守誠信

**Integrity**

# 財務概況

# Financial Performance

## 二零零九年財務摘要

## 2009 Financial Highlights

全年(百萬港元)	For the year (HK\$ million)	2009	2008	%變動 % change
淨利息收入	Net interest income	<b>1,937</b>	1,546	+25.3
非利息收入	Non-interest income	<b>1,257</b>	302*	+316.2
經營支出	Operating expenses	<b>(1,595)</b>	(1,325)	+20.3
貸款及墊款減值虧損	Impairment losses on loans and advances	<b>(559)</b>	(383)	+46.0
稅前溢利	Profit before taxation	<b>1,120</b>	164	+582.9
所得稅	Income tax	<b>(167)</b>	(36)	+363.9
股東應佔溢利	Profit attributable to shareholders	<b>953</b>	128	+644.5

\* 包括 7.18 億港元結構性投資工具的淨虧損及撇值

\* Including net loss and write-down on structured investment vehicles ("SIVs") of HK\$718 million

於年結日(百萬港元)	At year end (HK\$ million)	2009	2008	%變動 % change
貸款及墊款	Loans and advances	<b>73,251</b>	74,231	-1.3
資產總值	Total assets	<b>120,123</b>	121,810	-1.4
存款總額	Total deposits	<b>97,935</b>	99,454	-1.5
股東權益	Shareholders' equity	<b>12,231</b>	9,531	+28.3

財務比率	Financial ratios	2009	2008
資本充足比率	Capital adequacy	<b>16.4%</b>	14.7%
全年平均流動資金比率	Average liquidity	<b>48.8%</b>	37.0%
貸存比率	Loans to deposits	<b>74.8%</b>	74.6%
成本對收入比率	Cost to income	<b>49.9%</b>	71.7%



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

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

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

09	953
08	128
07	106
06	918
05	1,047

09	120,123
08	121,810
07	110,783
06	89,672
05	81,777

09	12,231
08	9,531
07	9,638
06	7,282
05	6,920

## 五年財務概況 Five Year Financial Summary

全年結算(百萬港元)	For the year (HK\$ million)	2009	2008	2007	2006	2005
淨利息收入	Net interest income	1,937	1,546	1,400	1,061	1,101
非利息收入／(虧損)	Non-interest income/(loss)	1,257	302 *	(91)*	1,243	799
經營支出	Operating expenses	(1,595)	(1,325)	(1,179)	(1,094)	(1,049)
貸款及墊款減值 虧損(準備)／回撥	Impairment losses (charged for)/ written back on loans and advances	(559)	(383)	(72)	(54)	83
稅前溢利	Profit before taxation	1,120	164	106	1,109	1,149
所得稅	Income tax	(167)	(36)	0.04	(191)	(102)
股東應佔溢利	Profit attributable to shareholders	953	128	106	918	1,047

\* 包括結構性投資工具的  
淨虧損及撇值  
(2008：7.18 億港元)  
(2007：13.11 億港元)

\* Including net loss and write-down on SIVs  
(2008: HK\$718 million)  
(2007: HK\$1,311 million)

於年結日(百萬港元)	At year end (HK\$ million)	2009	2008	2007	2006	2005
貸款及墊款	Loans and advances	73,251	74,231	67,357	51,177	42,952
減值撥備	Impairment allowance	617	485	294	330	409
資產總值	Total assets	120,123	121,810	110,783	89,672	81,777
平均利息收益資產總值	Average interest earnings assets	112,709	103,461	90,589	72,281	69,722
存款總額	Total deposits	97,935	99,454	90,881	73,223	62,255
股東權益	Shareholders' equity	12,231	9,531	9,638	7,282	6,920

財務比率	Financial ratios	2009	2008	2007	2006	2005
資本充足比率	Capital adequacy	16.4%	14.7%	15.8%	16.8%	16.4%
全年平均流動資金比率	Average liquidity	48.8%	37.0%	40.8%	40.4%	51.1%
貸存比率	Loans to deposits	74.8%	74.6%	74.1%	69.9%	69.0%
貸款對資產總值比率	Loans to total assets	61.0%	60.9%	60.8%	57.1%	52.5%
綜合評估覆蓋比率	Collective assessment coverage	0.4%	0.3%	0.3%	0.5%	0.7%
成本對收入比率	Cost to income	49.9%	71.7%	90.1%	47.5%	55.2%
資產回報率	Return on assets	0.8%	0.1%	0.1%	1.1%	1.3%
股東權益回報率	Return on shareholders' equity	8.7%	1.3%	1.3%	12.9%	16.2%

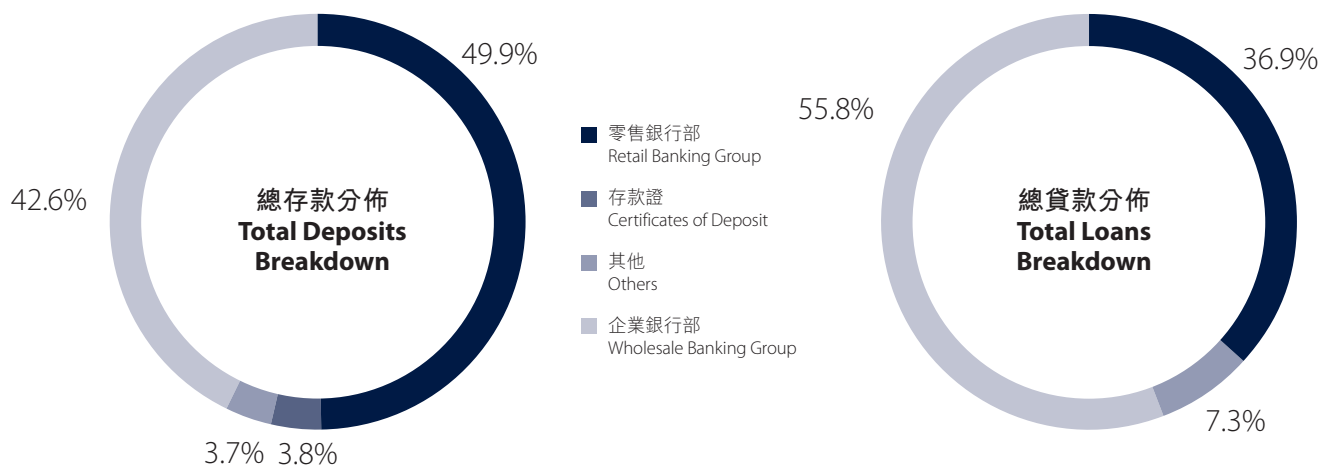
## 存款\*

## Deposits\*

1. 按類別劃分	By type	2009	2008
往來	Current	16.3%	8.2%
儲蓄	Savings	27.0%	14.0%
定期	Fixed	56.7%	77.8%
合計	Total	100.0%	100.0%
2. 按到期日劃分	By maturity	2009	2008
即時償還	On demand	43.3%	22.3%
少於3個月	Less than 3 months	41.8%	66.5%
超過3個月但不足1年	Over 3 months but less than 1 year	13.8%	10.5%
超過1年但不足5年	Over 1 year but less than 5 years	1.1%	0.7%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	By currency	2009	2008
港元	HKD	61.2%	53.7%
美元	USD	27.4%	38.9%
其他	Others	11.4%	7.4%
合計	Total	100.0%	100.0%
4. 存款賬目數目	Number of deposit accounts	2009	2008
		247,546	260,015

\* 以客戶存款為基礎

\* Based on customer deposits only





## 貸款\*

## Loan Portfolio\*

1. 按行業劃分	By industry sectors	2009	2008
用於香港的貸款	Loans and advances for use in Hong Kong		
工商及金融界：	Industrial, commercial and financial:		
物業發展	Property development	0.4%	0.2%
物業投資	Property investment	12.8%	12.4%
金融界	Financial concerns	6.1%	6.1%
股票經紀	Stockbrokers	0.0%	0.0%
批發及零售貿易	Wholesale and retail trade	5.2%	4.7%
製造業	Manufacturing	7.2%	8.8%
運輸業及運輸設備	Transport and transport equipment	4.0%	4.0%
娛樂活動	Recreational activities	0.3%	0.2%
資訊科技	Information technology	0.0%	0.0%
其他	Others	3.4%	4.2%
個人：	Individuals:		
購買「居者有其屋計劃」、 「私人發展商參建居屋計 劃」及「租者置其屋計劃 樓宇」的貸款	Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	0.1%	0.0%
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	14.8%	14.2%
信用咭借貸	Credit card advances	0.4%	0.5%
其他	Others	5.0%	4.3%
貿易融資	Trade finance	4.7%	6.1%
用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	35.6%	34.3%
合計	Total	100.0%	100.0%
2. 按地區分佈劃分	By geographical spread	2009	2008
香港	Hong Kong	70.3%	72.1%
中國	China	17.2%	16.5%
美國	USA	2.4%	2.3%
其他	Others	10.1%	9.1%
合計	Total	100.0%	100.0%
3. 按年期劃分	By maturity	2009	2008
即時償還	Repayable on demand	1.8%	2.9%
少於1年	Less than 1 year	25.8%	30.5%
超過1年但少於5年	Over 1 year but less than 5 years	44.6%	39.8%
超過5年	Over 5 years	26.6%	25.2%
無訂日期	Undated	1.2%	1.6%
合計	Total	100.0%	100.0%
4. 按貨幣劃分	By currency	2009	2008
港元	HKD	71.5%	70.1%
美元	USD	24.7%	26.3%
其他	Others	3.8%	3.6%
合計	Total	100.0%	100.0%
5. 貸款賬目數目	Number of loan accounts	2009	2008
		306,562	288,534

\* 貿易票據及予銀行之放款除外

\* Excluding trade bills and advances to banks

## 陳許多琳女士

行政總裁

Mrs. Chan Hui Dor Lam Doreen

Chief Executive Officer



“中信銀行國際在充滿挑戰的二零零九年，充份發揮上下一心迎難而上的團隊精神，稅前溢利及股東應佔溢利雙雙貼近歷史高位，成績令人鼓舞。”

“Amidst the great challenges faced in 2009, the team triumphed against all odds by helping to drive both profit before taxation and profit attributable to shareholders close to record highs.”

## 經營情況

二零零九年香港經濟雖然繼續受到環球金融危機及經濟滑坡的影響，但在各國政府史無前例地聯手救市，中央政府又推出多項利港措施，包括積極推動大珠三角經濟融合及在香港發展境外人民幣業務下，自第三季起香港經濟出現回暖跡象，整體貸款回復增長，貸款資產素質在樓市及股市大幅反彈下逐漸回穩，出入口貿易萎縮的情況漸見舒緩，而企業亦在經濟前景轉佳下恢復增聘人手，利好市民的投資意欲及消費。

## Operating Environment

The economy of Hong Kong continued to feel the effects of the global financial crisis and slowdown in 2009. Thanks to unprecedented and concerted efforts of governments around the world to revive markets followed by a series of favourable policies by the central government including the promotion of the economic integration in the Greater Pearl River Delta Region and Hong Kong's offshore RMB business development, signs of economic recovery began to emerge since the third quarter of the year. The local credit market saw a revival in growth with stabilised asset quality on strong rallies in the property and stock markets. The contraction in both imports and exports eased, and local corporates resumed staff recruitment on improved economic outlook, resulting in improved investment sentiment and increased local consumption.



1. 陳鏡沐先生  
執行副總裁兼司庫  
**Mr. Woody Chan**  
Executive Vice President & Treasurer
2. 黃致遠先生  
替任行政總裁、首席法律總監兼  
國際銀行業務總監  
**Mr. Roy Huang**  
Alternate Chief Executive Officer,  
General Counsel &  
Head of International Banking Group
3. 萬紅女士  
執行總經理兼中國業務總監  
**Ms. Margaret Man**  
Executive General Manager &  
Head of China Banking Group
4. 林宗仁先生  
替任行政總裁兼企業事務總監  
**Mr. C Y Ling**  
Alternate Chief Executive Officer &  
Head of Corporate Services Group
5. 王美珍女士  
執行總經理兼零售銀行業務總監  
**Ms. Phoebe Wong**  
Executive General Manager &  
Head of Retail Banking Group
6. 王浩成先生  
執行副總裁兼財務總監  
**Mr. Steve Wong**  
Executive Vice President &  
Chief Financial Officer
7. 李錫生先生  
執行副總裁兼人力資源總監  
**Mr. John Lee**  
Executive Vice President &  
Head of Human Resources Group
8. 區賀民先生  
風險管理總監  
**Mr. Jaime Azcoiti Leyva**  
Director of Risks
9. 黃毅先生  
替任行政總裁、執行總經理兼  
企業銀行業務總監  
**Mr. Nick Huang**  
Alternate Chief Executive Officer,  
Executive General Manager &  
Head of Wholesale Banking Group
10. 詹德慈先生  
替任行政總裁兼財務及企策總監  
**Mr. Archie Tsim**  
Alternate Chief Executive Officer &  
Director of Finance & Corporate Planning
11. 潘宇揚先生  
執行副總裁兼營運及資訊科技總監  
**Mr. Edmund Poon**  
Executive Vice President &  
Head of Operations & Technology Group
12. 李淑芬女士  
高級副總裁兼稽核總監  
**Ms. Anna Li**  
Senior Vice President & Head of Audit Group





可是歐美經濟展現的復蘇力度仍相對脆弱，投資者憂慮各國央行為防範惡性通脹而部署放慢或撤銷救市措施，不時引發投資市場劇烈波動，加上游資大量湧入包括香港在內的各地股市及樓市，增大資產泡沫的風險，種種問題均意味著環球經濟與全面復蘇仍有一定距離。

中信銀行國際有限公司(「中信銀行國際」或「本行」)(前稱中信嘉華銀行有限公司)在二零零九年有效應對經濟氣候的急劇變化，一面透過提升資本充足水平及風險管理能力保障整體財務及業務的穩健性，一面抓緊下半年經濟反彈的機遇，推進業務發展及創造盈利，同時繼續深化與中信銀行股份有限公司(「中信銀行」)之間在業務及營運方面的合作，透過頻密而深入的磋商，務求結合兩行各自的優勢，合作構建一個穩健及以客為尊的一站式跨境金融平台，為共同迎接大珠三角經濟融合而增加的商機及為未來穩步開拓亞洲區域市場作好準備。

## 企業發展及重要事項

二零零九年五月八日，中信銀行與北京中國中信集團公司(「中信集團」)及其全資附屬公司Gloryshare Investments Limited(「GIL」)訂立股份收購協議，據此中信銀行全數收購GIL持有本行母公司中信國際金融控股有限公司(「中信國金」)的70.32%股權(「股份收購協議」)。於二零零九年六月二十九日舉行的中信銀行股東週年大會上，該股份收購協議已獲通過，有關交易並於二零零九年十月二十三日正式完成。中信國金其餘29.68%股權由本行戰略股東西班牙對外銀行持有。交易完成後，中信銀行已委派兩名高級管理人員加入本行董事會，擔當非執行董事職務。

是次股權轉讓是繼二零零八年十一月中信集團成功私有化中信國金以後，完成重整其跨境商業銀行業務策略的決定性一步，該重組行動可令分別通過中信銀行及本行經營的中國境內及境外商業銀行業務更有效地互相配合，亦可有利於促進及完善發揮中信銀行、中信銀行國際及西班牙對外銀行合作的協同效應。

The pace of recovery in the US and Europe, however, remained relatively weak and investors became wary of possible slowing down or withdrawal of stimulus programmes by governments worldwide to avert hyperinflation. These uncertainties led to continued volatility in the investment market. The strong influx of hot money into the stock and property markets of Hong Kong and other areas in the region also increased the risk of a possible asset bubble. With such circumstances prevailing, a full recovery has yet to be seen for the global economy.

CITIC Bank International Limited ("CBI" or the "Bank") (formerly known as CITIC Ka Wah Bank Limited) coped well with the fast-changing economic environment. The Bank strengthened its capital adequacy levels and raised its risk management capabilities to maintain its overall financial and business stability and capitalised on the economy's recovery in the second half of the year to drive business development and enhance profitability. At the same time, collaboration with China CITIC Bank Corporation Limited ("CNCB") continued to deepen in the areas of both business and operations. Through frequent, in-depth exchanges, the two banks will seek to jointly build a solid and customer-centric one-stop cross-border financial services platform — one that will enable CBI and CNCB to unite their strengths to capture the increased opportunities from the economic integration in the Greater Pearl River Delta Region, as well as to pave the way for their regional expansion plan.

## Corporate Developments and Important Events

On 8 May 2009, CNCB entered into a Share Purchase Agreement with CITIC Group of Beijing ("CITIC Group") and its wholly-owned subsidiary, Gloryshare Investments Limited ("GIL"), pursuant to which CNCB agreed to acquire from GIL its entire 70.32% interest in CBI's holding company, CITIC International Financial Holdings Limited ("CIFH") ("Share Purchase Agreement"). The Share Purchase Agreement was approved at CNCB's annual general meeting held on 29 June 2009 and the transaction was duly completed on 23 October 2009. The remaining 29.68% share of CIFH is held by the Bank's strategic shareholder Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"). Following completion, CNCB appointed two of its senior executives to join the Board of the Bank as Non-Executive Directors.

The realignment of interests followed the successful privatisation of CIFH by CITIC Group in November 2008, and was a critical step in completing CITIC Group's strategy to restructure its cross-border commercial banking businesses. The reorganisation enables better alignment of CITIC Group's onshore and offshore commercial banking businesses which are currently operated through CNCB and CBI respectively, and facilitates and maximises synergies from the cooperation among CNCB, CBI and BBVA.

本行作為中信銀行境外發展平台，已於二零一零年五月更名為中信銀行國際有限公司，以充份反映於中信銀行集團的獨特角色，未來將積極把中信商業銀行業務網絡拓展至東盟以至世界其他地區。

中信國金已於二零零九年六月三十日完成向本行注入資本十七億港元，顯著提高本行的資本充足比率，這亦是兌現GIL及西班牙對外銀行於中信國金私有化時同意注資支持本行未來業務發展的承諾。雖然本行在沒有發行新債下把總值三億美元五年期高級定息債券於二零零九年十一月到期後全數贖回，但透過一系列相當成功的存款產品推廣計劃，本行的平均流動資金比率依然維持在48.8%的健康水平。(有關本行的資本充足比率及平均流動資金比率詳情請見以下資產素質一財務狀況章節。)

另一方面，二零零八年九月美國雷曼兄弟突然倒閉，引發大批投資者要求分銷涉及雷曼對手方風險的結構性票據的銀行作出賠償，而大部份該類票據稱為迷你債券(「迷債」)。二零零九年七月二十二日，包括本行在內的十六家雷曼相關迷債分銷銀行聯合公佈，自願向合資格客戶提出回購迷債的計劃(「回購計劃」)。分銷銀行確信回購計劃為迷債投資者提供一個折衷方案，透過提供相當於迷債面值六成至七成的現金，再加上出售迷債抵押品可獲的款項，可讓他們取回最多的款項。該回購計劃已獲香港金融管理局(「金管局」)和證券及期貨事務監察委員會同意。截至二零一零年三月底止，本行超過97%合資格客戶已接納回購計劃，本行亦已於二零零九年度業績中，把需要付出的回購款項及為支持變賣迷債抵押品爭取最多款項的行動而放棄過往銷售迷債的佣金收入全數撥備，並在經營支出一欄中反映。

As the offshore expansion platform for CNCB, the Bank was renamed CITIC Bank International Limited in May 2010 to fully reflect its role within the CNCB Group to extend the CITIC commercial banking franchise's presence to the ASEAN region and beyond.

On 30 June 2009, CIFH successfully completed a HK\$1.7 billion capital injection into CBI, significantly boosting the Bank's capital adequacy ratio. The capital injection fulfilled the undertaking by GIL and BBVA at the time of CIFH's privatisation to support the Bank's future development. Upon maturity in November 2009, the Bank redeemed US\$300 million five-year fixed-rate senior debt. Without issuing new debt, CBI managed to maintain its average liquidity ratio at a healthy level of 48.8% through a series of successful deposit acquisition campaigns. (See Asset Quality — Financial Position for details of the Bank's capital adequacy ratio and average liquidity ratio in below section.)

Separately, the sudden collapse of Lehman Brothers in the US in September 2008 led to demands by a large segment of the investing public for compensation by banks that had distributed structured notes involving Lehman Brothers counter-party risk. A large proportion of such structured investments sold were known as Minibonds. On 22 July 2009, 16 Minibonds distributing banks (including CBI) jointly announced their voluntary offer of a scheme to repurchase Minibonds from eligible customers ("Repurchase Scheme"). The distributing banks believed that the Repurchase Scheme offered Minibonds investors an opportunity to optimise their ultimate recovery from those investments through a combination of cash equal to 60% to 70% of the nominal value of the Minibond investments plus the proceeds of any recovery from the collateral underlying the Minibonds. The Repurchase Scheme was endorsed by the Hong Kong Monetary Authority ("HKMA") and the Securities and Futures Commission. As at the end of March 2010, the Repurchase Scheme has been accepted by over 97% of CBI's eligible customers. The aggregate repurchase amount payable together with Minibonds-related commissions to be applied towards efforts to maximise the recovery from the underlying collateral was fully provided for and included in operating expenses in the Bank's 2009 results.

## 業績

### 盈利

儘管二零零九年經營環境充滿挑戰，雷曼破產更加重本地銀行業經營的壓力，但中信銀行國際表現仍令人鼓舞。年內，淨利息收入及淨費用收入分別上升25.3%及15.4%，未計減值準備前經營溢利更按年上升206.1%至十五億九千九百萬港元，反映本行經營業務表現出色。

雖然踏入下半年，信貸素質呈現初步回穩跡象，但金融危機爆發引致信貸週期逆轉的延伸影響，依然對本行二零零九年下半年的減值準備水平帶來壓力。年內，淨減值虧損按年上升46.0%至五億五千九百萬港元，但經營溢利依然能突破十億港元，較二零零八年大幅增長六點四倍至十億零四千萬港元。計及出售物業獲利四千三百萬港元及投資物業重估收益三千六百萬港元，稅前溢利按年上升五點八倍至十一億二千萬港元，股東應佔溢利亦較二零零八年高出六點四倍，達九億五千三百萬港元，兩者均貼近歷史高位。

### 淨利息收入

二零零九年，本行淨利息收入按年增長25.3%至十九億三千七百萬港元，部份原因是重訂企業貸款組合的價格發揮效用，最優惠利率與香港銀行同業拆息之間持續維持於4%以上的差距，亦對本行以最優惠利率計息的貸款組合的淨利息收入帶來幫助，加上成功解決一項多年前發生的減值貸款，相關利息收入於年內入賬，亦有助提升淨利息收入。這些有利因素亦帶動本行的淨息差按年增長二十點子至1.73%。

### 非利息收入

二零零九年本行非利息收入大幅飆升三點二倍至十二億五千七百萬港元，這除了由於二零零八年為結構性投資工具全數撤值的影響外，於二零零九年本行企業貸款的費用收入按年大幅增長72.9%，足夠抵銷期內財富管理相關收入因投資產品銷售回落而下跌23.9%及貿易票據收益受進出口萎縮影響倒退13.5%的影響，帶動整體淨費用及佣金收入按年增長15.4%至八億五千八百萬港元，對提升年內非利息收入亦有幫助。

## Business Performance

### Earnings

Despite the challenging economic environment and the local challenges presented by the failure of Lehman Brothers, CBI achieved encouraging results. During the year, the Bank's net interest income and net fee income increased by 25.3% and 15.4% respectively. Its operating profit before impairment rose 206.1% year-on-year to HK\$1,599 million due to the outstanding performance in its businesses.

Notwithstanding signs of credit quality starting to stabilise in the latter half of the year, the lingering impact of the abrupt turning of the credit cycle brought on by the financial crisis placed pressure on the Bank's impairment provisioning level in the latter half of 2009. During the year, the Bank's net impairment losses increased by 46.0% year-on-year to HK\$559 million, however, operating profit exceeded HK\$1 billion. The Bank's operating profit rose significantly by 6.4 times to HK\$1,040 million. Coupled with HK\$43 million in net gain on disposal of property and HK\$36 million in revaluation gain on investment properties, the Bank's net profit before tax increased by 5.8 times to HK\$1,120 million while profit attributable to shareholders surged by 6.4 times to HK\$953 million as compared to the previous year. Both net profit before tax and profit attributable to shareholders were close to the historic high.

### Net Interest Income

CBI's net interest income rose 25.3% year-on-year to HK\$1,937 million partly due to the positive effect of the repricing of the corporate loan portfolio. The interest spread benefited from the Prime Lending Rate ("Prime") and Hong Kong Interbank Offered Rate ("HIBOR") gap at above 4% during the year helped to improve the net interest income of the Bank's Prime-based loan portfolio. Net interest income was further improved as the Bank successfully resolved a legacy impaired loan that occurred several years ago allowing for related interest income to be booked during the year. All of these favourable factors contributed to improve the Bank's net interest margin by 20 basis points compared to a year ago to 1.73%.

### Non-Interest Income

In 2009, the Bank's non-interest income grew substantially by 3.2 times to HK\$1,257 million. The growth was partly due to the impact of the full write-downs of structured investment vehicles ("SIVs") in 2008. In addition, a significant year-on-year growth of 72.9% in the Bank's corporate loans related fee income more than offset a 23.9% decline in wealth management related income on the drop in investment products selling and a 13.5% decline in trade bills commission income on the contraction in imports and exports. As a result, overall net fee and commission income grew by 15.4% year-on-year to HK\$858 million which also helped to lift non-interest income during the year.



## 經營支出

正如上文提到，本行已於二零零九年業績中，把迷債回購計劃的款項及相關支出全數撥備，並反映在經營支出一欄中，年內經營支出也主要因此而上升20.3%至十五億九千五百萬港元。事實上，本行在控制經常性經營支出方面，持續取得理想的成效，年內員工成本僅以低單位數上升，較二零零八年增加2.1%，物業租金支出更僅微升0.8%。由於年內不再受到結構性投資工具的撇值影響，成本對收入比率由二零零八年71.7%顯著改善至49.9%。若不計算迷債回購款項及相關支出，成本對收入比率更會下降至42.2%。

## 減值準備

鑑於信貸週期逆轉的不利影響，延伸至二零零九年下半年，本行年內應對問題貸款一直採取保守的減值政策，年內錄得貸款淨減值虧損五億五千九百萬港元，較二零零八年增加45.9%。個別評估貸款淨減值按年上升33.6%至五億四千五百萬港元；綜合評估貸款淨減值錄得九千九百萬港元，較二零零八年增加218.7%；壞賬回收按年增加53.3%至八千五百萬港元。

## 資產素質

### 資產、貸款及存款規模

二零零九年上半年，本行採取較審慎及保守的資本及放貸策略，以應對經濟逆轉的挑戰，因而影響貸款及資產增長，但隨著下半年經濟情況轉穩，本行在資本實力的加強下恢復爭取優質貸款，因此全年計本行資產總值及總貸款均變化不大，分別僅較二零零八年底下降1.4%及1.3%至一千二百零一億港元及七百三十三億港元。總存款較二零零八年底也輕微減少1.5%至九百七十九億港元，但本行在優化存款組合方面則取得佳績，由往來賬戶及儲蓄賬戶組成的核心存款佔客戶存款的比例，由二零零八年底佔22.2%大幅提升至二零零九年底佔43.3%，有助本行更有效地控制資金成本。

## Operating Expenses

As mentioned above, the amount payable under the Repurchase Scheme and related expenses were fully provided for in the Bank's 2009 results and reflected in its operating expenses. As a result, operating expenses during the year rose 20.3% to HK\$1,595 million. In fact, the Bank continued to exercise prudent cost discipline. During the year, staff costs rose by a single-digit rate only and recorded a 2.1% rise as compared to 2008 while rental of premises only registered a mild 0.8% increase. Free from the impact of SIV-related write-downs in 2009, the cost to income ratio improved significantly to 49.9% from last year's 71.7%. Excluding the amount payable under the Repurchase Scheme and related expenses, the cost to income ratio would have dropped to 42.2%.

## Impairment Allowances

As the adverse impact of the sharp turn in the credit cycle extended to the second half of 2009, the Bank adopted a defensive impairment provisioning strategy during the year and registered a net charge in impairment losses totalling HK\$559 million, representing a 45.9% increase as compared to 2008. The net charge on individually assessed loans increased by 33.6% year-on-year to HK\$545 million, while the net charge on collectively assessed loans increased by 218.7% year-on-year to HK\$99 million. Bad debt recoveries increased 53.3% year-on-year to HK\$85 million.

## Asset Quality

### Asset, Loan, and Deposit Sizes

In the first half of 2009, the Bank adopted a prudent and conservative approach to lending and capital management as a measure against challenges from the economic downturn, which has in turn affected loan and asset growth. As the economic situation stabilised in the second half of 2009, the Bank with enhanced capital strength resumed its efforts to secure quality lending. As a result, the Bank's total assets and total loans were maintained at about the same level as in the previous year, registering a slight reduction of 1.4% and 1.3% to HK\$120.1 billion and HK\$73.3 billion respectively. Total deposits stood at HK\$97.9 billion, representing a mild contraction of 1.5% compared to the previous year-end. The Bank registered a marked improvement in its deposit profile, with core deposits comprising current and savings account balances accounting for 43.3% of total customer deposits as at 2009 year-end, significantly higher than the 22.2% at the previous year-end and contributing to more effective funding cost control by the Bank.

## 資產素質指標

面對急劇轉變的經濟環境，本行繼續採取嚴格措施，管理資產素質，年內成功解決一項多年前發生的減值貸款，使減值貸款比率回落至1.81%，不單低於二零零八年底水平，更較二零零九年六月底時的2.49%，呈現顯著改善。其他多項資產素質指標亦見改善，綜合減值準備覆蓋率及貸款虧損覆蓋率分別為0.43%及47.3%，分別較二零零八年底提升十一點子及十二點三個百分點，本行住宅樓宇按揭貸款拖欠比率由二零零八年底的0.03%進一步下調，二零零九年底全無拖欠紀錄，較金管局公佈的市場平均水平0.03%為佳。

## 財務狀況

受惠於母公司中信國金的十七億港元注資計劃，本行的資本充足比率於二零零九年底為16.4%，較對上一年底大幅提升一點七個百分點，核心資本充足比率為11.9%，更增加二點三個百分點。這不單增強了本行重新擴大貸款組合的能力，亦為未來向亞洲區市場開拓新業務創造有利的條件。另一方面，在市場流動資金改善及本行積極推行存款及資產負債管理計劃下，於二零零九年底，平均流動資金比率及貸存比率分別處於48.8%及74.8%的健康水平。

### 中信銀行國際主要財務比率

## Asset Quality Indicators

Faced with fast-changing economic environment, the Bank continued to adopt stringent measures to manage its asset quality. During the year, it has successfully resolved a legacy impaired loan that occurred several years ago, helping to lower the impaired loans ratio to 1.81% which is not only below the 2008 year-end level but also showed significant improvement as compared to the 2.49% as at end-June 2009. CBI also made improvements in other asset quality indicators during the year. Its collective assessment coverage and loan loss coverage improved by 11 basis points and 12.3 percentage points to 0.43% and 47.3% respectively. The Bank's residential mortgage delinquency ratio further improved from 0.03% at the end of 2008 to nil at the end of 2009. This compared favourably to the industry average of 0.03% as announced by the HKMA.

## Financial Position

The Bank's capital adequacy ratio benefited from the HK\$1.7 billion capital injection by its parent CIFIH to reach 16.4% as at the end of December 2009. This represented a significant improvement by 1.7 percentage points compared to the previous year-end. Its core capital adequacy ratio improved by 2.3 percentage points to 11.9%. Not only has this strengthened the Bank's ability to renew its drive to grow its loan portfolio, it also gives the Bank the necessary foundation to pursue new business development in Asia in future. Meanwhile, with improving market liquidity coupled with the Bank's deposit campaigns and active asset and liability management programmes, its average liquidity ratio and loans to deposits ratio stood at the healthy levels of 48.8% and 74.8% respectively as at the end of December 2009.

### CBI's Key Financial Ratios

		二零零九年 十二月三十一日 31 December 2009	二零零八年 十二月三十一日 31 December 2008
資本充足比率	Capital adequacy	<b>16.4%</b>	14.7%
核心資本充足比率	Core capital adequacy	<b>11.9%</b>	9.6%
平均流動資金比率	Average liquidity	<b>48.8%</b>	37.0%
貸存比率	Loans to deposits	<b>74.8%</b>	74.6%
貸款對資產總值比率	Loans to total assets	<b>61.0%</b>	60.9%
減值貸款比率	Impaired loans	<b>1.81%</b>	1.89%
覆蓋率*	Coverage*	<b>48.5%</b>	81.2%
貸款虧損覆蓋率	Loan loss coverage	<b>47.3%</b>	35.0%
綜合減值準備覆蓋率	Collective assessment coverage	<b>0.43%</b>	0.32%
內地放款佔總貸款比率	Mainland loans to total customer advances	<b>17.2%</b>	16.5%

\* 計法為將個別評估減值準備及減值貸款押品之和除以減值貸款總額

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

## 業務發展

### 零售銀行部

儘管二零零九年香港銀行業在經營及法規監管方面均面對眾多艱鉅挑戰，但零售銀行部仍能在逆境中展現創造收入的強勁實力，藉著成功推出多項切合客戶需要的存款及按揭計劃，存款及貸款雙雙按年增長7.3%，分別達四百八十八億港元及二百七十億港元，加上最優惠利率與香港銀行同業拆息之間維持理想的息差水平，帶動淨利息收入按年上升20.0%至七億五千九百萬港元，完全抵銷年內財富管理收入下跌23.9%的不利影響，全年經營收入不跌反升2.0%至十億九千一百萬港元。

零售銀行部專注提升營運效率的不懈努力，在二零零九年亦取得理想成果，經常性經營支出按年下跌10%。可是，主要由於處理雷曼相關產品的客戶訴求所涉及的款項，整體經營支出大幅上升34.8%至九億六千萬港元，即使審慎的放貸策略令信貸成本維持二十四點子的偏低水平，但二零零九年稅前溢利仍因經營支出增加而顯著下跌78.2%至六千六百萬港元。

年內，零售銀行部繼續穩步推進旗下私人財富管理平台CITICfirst的發展，引入優化的財富管理程序，讓客戶對本身風險取態及財富目標有更全面的理解，從而制訂合適的財富管理策略，有關計劃備受客戶歡迎，配合特別優惠及財務方案的推出，不但加深與CITICfirst現有客戶的關係，亦有助吸納新客戶，帶動客戶總數突破一萬四千八百人，較二零零八年底增加8.1%，為客戶管理資產總額較二零零八年底增加15.7%至四百三十億港元。CITICfirst以方案為本的發展模式，亦將是未來零售銀行部進一步提升財富管理平台的焦點所在。

## Business Development

### Retail Banking Group (“RBG”)

Notwithstanding the challenges amidst market uncertainties and increased regulatory requirements, RBG continued its strong revenue generating capability. With the successful roll-out of various deposit and mortgage initiatives to meet clients' needs, both deposits and loans grew by 7.3% year-on-year to HK\$48.8 billion and HK\$27.0 billion respectively. Together with the favourable Prime-HIBOR gap, net interest income recorded a 20.0% year-on-year growth to HK\$759 million, which offset a 23.9% drop in wealth management income. As a result, operating income edged up 2.0% to HK\$1,091 million during the year.

The continuous focus on operating efficiency paid off with a 10% year-on-year drop in recurring operating expense. However, the aggregate expense was increased by 34.8% year-on-year to HK\$960 million, mainly due to the amount payable to resolving customer claims relating to Lehman Brothers-related products. With the prudent lending approach adopted over the years, credit cost was successfully contained at a relatively low level of 24 basis points. As a result of higher operating expenses, net profit before tax fell by 78.2% year-on-year to HK\$66 million.

RBG steadily continued its efforts in growing CITICfirst, its private wealth management franchise, during the year. An upgraded wealth management process was put in place to enhance customers' understanding of their own risk appetite and wealth objectives to derive appropriate wealth management strategy. This successfully attracted new customers and deepened relationship with existing customers, complemented by the launch of special offers and financial solutions. Its total number of customers thus grew by 8.1% since the end of 2008 to exceed the 14,800 mark. Meanwhile, total customer assets under management grew by 15.7% compared to last year to reach HK\$43 billion. CITICfirst's solution-based approach will continue to underpin the future focus for further upgrade of RBG's wealth management platform.



## 企業銀行部

踏入二零零九年下半年，企業銀行部表現全面改善，隨著重訂企業貸款價格的利好影響逐步浮現，年內淨息差持續改善，帶動淨利息收入創出八億六千四百萬港元的歷史新高，在結構融資及銀團貸款團隊強勁的創新及執行實力支持下，非利息收入同樣創出新高，達五億五千七百萬港元，支持經營收入按年急升39.7%至十四億二千一百萬港元。加上經營支出控制得宜，稅前溢利按年上升54.4%至五億九千六百萬港元。這也突顯企業銀行部在逆境中堅持強化對核心客戶的服務、積極推行風險為本訂價以及嚴控成本及收緊風險管理策略的成功。

年內企業銀行部繼續致力增強產品實力並取得佳績，非貸款相關費用及佣金收入較二零零八年增加29%至一億六千四百萬港元，雖然環球經濟滑坡不利貿易表現，無可避免拖累企業銀行部的貿易票據收入按年下跌8%至五千六百萬港元，但透過不斷投資於產品開發及向客戶提供切合需要的方案，帶動財資相關收入上升，足夠抵銷票據收入下降的不利影響。

二零零九年企業銀行部另一工作重點為深化與中信銀行之間的合作，(亦見於以下中國業務一節。)致力推動構建綜合兩行實力的營運平台，以及向中信銀行客戶提供更佳增值方案，以滿足他們的境外財務需要，兩行合作亦持續帶來理想成果。在本行、中信銀行及西班牙對外銀行的合作方面，企業銀行部透過更緊密及深入的磋商，以及建立針對各方主要策略性客戶的聯合市務推廣計劃，使彼此間構建的合作模式更為堅實。

## Wholesale Banking Group (“WBG”)

WBG made a strong business turnaround in the second half of 2009. With the positive effect of loan pricing adjustments, net interest margin continued to improve throughout the year, resulting in net interest income reaching a new high of HK\$864 million. Thanks to the innovation and execution capabilities of the Structured Finance and Syndication team, non-interest income also reached a record HK\$557 million. As a result, operating income rose by 39.7% to HK\$1,421 million. With well-managed operating expenses, net profit before tax increased by 54.4% to HK\$596 million. All these highlighted the success of WBG in strengthening its core customer services, rigorous risk-based loan pricing, stringent cost management, and enhanced risk management standards.

WBG continued to focus on enhancing its product capabilities during the year. Non-lending fee and commission income rose by 29% to HK\$164 million. With slower trade activities resulted from the economic downturn, WBG's bills commission registered an 8% year-on-year decline to HK\$56 million. This shortfall was more than offset by increased treasury-related income attributable to continued investments in product development and the continuous pursuit of appropriate solutions for customers.

Deepening collaboration with CNCB was another key focus in 2009. (Also see section on China Banking.) WBG endeavoured to build an integrated platform between the two banks and provide value-added financial solutions to better serve CNCB's offshore customers. The efforts generated encouraging results. For the collaboration among the Bank, CNCB and BBVA, WBG solidified the working model by increasing the depth and frequency of discussions among them and establishing joint marketing plans to develop key strategic customers.

## 中國業務

本行與中信銀行之間的戰略性合作，未有受到金融海嘯的影響而減慢步伐，相反藉著兩行股權關係更趨緊密的契機，進一步擴闊合作的範圍及加強合作的力度。年內，本行與更多中信銀行的內地分行合作，地理上涵蓋中信銀行大部份主要的營運區域，同時成功推出多項嶄新的業務合作計劃，包括跨境人民幣結算服務、結構性融資、上市前融資服務、境外賬戶開立及網上銀行服務，以及離岸票據處理及服務。此外，還有一項十分正面的發展，就是本行成功為大批中信銀行客戶，提供人民幣相關的對沖方案，年內促成的人民幣不交收遠期合約的成交量及產生的盈利，均刷新該項業務的歷史紀錄。

本行為建立與中信集團子公司的上下游企業的合作機制，發掘來自與中信集團相關的基建、能源及工業製造公司的商機，於二零零九年成立了集團業務發展辦公室，有關業務發展計劃及配合業務發展所需的基礎設施亦會於二零一零年內準備就緒。

中信嘉華銀行(中國)有限公司(「中信嘉華(中國)」)繼續擔當推進本行與中信銀行及西班牙對外銀行合作的境內平台，藉著在內地享受外資銀行待遇的獨特地位，大大提升落實合作策略的效率，同時為本行香港業務團隊轉介大量走向海外企業的商機。中信嘉華(中國)於二零零八年四月成立，於二零零九年首次完成一整年營運，即使面對艱難的營運環境，全年業績依然遠勝原有目標，表現令人鼓舞。

## 財資部

二零零九年，財資部在客戶服務收入及投資回報雙雙快速增長下，錄得稅前溢利三億一千八百萬港元，扭轉二零零八年因結構性投資工具撇值錄得五億九千萬港元虧損的情況。

因應金融市場自低位顯著反彈的走勢，年內財資部透過增聘專才，增強開發新產品及銷售的實力，先後推出多項與股票、外幣及利率掛鉤的新產品，同時加強與企業銀行部及零售銀行部合作進行交叉銷售，帶動相關收入按年上升74.0%至八千三百萬港元。

## China Banking

Greater progress was made in the Bank's strategic collaboration with CNCB in 2009, uninterrupted by the impact of the financial crisis. Their closer shareholding relationship opened further the opportunities to expand the width and depth of collaboration. The Bank extended cooperation to more CNCB branches, spanning across most of CNCB's major geographical coverage in Mainland China. A series of new business cooperation initiatives were successfully introduced during the year, including RMB trade settlement programme, structured financing, pre-Initial Public Offering financing, offshore account opening, i-banking services and offshore bill operation and services. In a very positive development, the Bank successfully delivered RMB-related currency hedging solutions to a large number of CNCB customers, with both transaction volume and profit from RMB non-deliverable forward contracts reaching a historic high in 2009.

To fuel collaboration with CITIC Group subsidiaries' downstream and upstream businesses and explore opportunities with CITIC Group-affiliated infrastructure, energy and manufacturing firms, a Group Partners Business Development Office was established in 2009. The new establishment is set to proceed with its business development plan and related infrastructure in 2010.

CITIC Ka Wah Bank (China) Limited ("CKWB China") continued to serve as the onshore collaboration platform with CNCB and BBVA, capitalising on its status as a foreign bank in Mainland China. It greatly enhanced the efficiency in the implementation of the collaboration strategy and also referred a large number of outbound business deals to the Bank's Hong Kong business teams. CKWB China, incorporated in April 2008, managed to post an encouraging performance in its first full-year operation in 2009 amidst difficult economic conditions, far exceeding its original target.

## Treasury and Markets Group ("TMG")

Driven by growth in both its customer-driven revenues and investment returns, TMG registered HK\$318 million in net profit before tax in 2009, in contrast to its net loss of HK\$590 million last year which was due to SIV-related write-downs.

Leveraging on the rebound of the financial markets from their lows, TMG expanded its professional talent base to strengthen its product development and sales capabilities. The launch of a number of new equity, foreign currency or interest rate-linked products enabled TMG to deepen its cross-selling efforts with both WBG and RBG, resulting in an increase in related income by 74.0% year-on-year to HK\$83 million.

中央財資管理方面，受惠於低息環境令資金成本減少，本行可供出售投資證券組合的回報因而相應獲得提升。另外，財資部把握有利的市場時機出售部份可供出售證券，獲利五千五百萬港元。與此同時，財資部亦與風險管理部緊密合作提升風險管理，並在二零零九年十一月推行新的投資指引，對本行債券組合作出更清晰而嚴格的規範，務求令本行投資組合所承受的市場風險，均控制在管理層指定的風險指標內。

## 風險管理

回顧二零零九年，儘管全球市場活動及投資氣氛已見改善，但經濟復蘇步伐仍然緩慢兼不穩定。在變幻不定的經濟環境下，本行的集團風險管理部致力收緊信貸政策、執行更嚴格的風險評估、主動管理高風險的貸款組合並發展一系列重要的風險工具，包括風險為本訂價制度模型及經濟資本計量。

本行積極與戰略股東西班牙對外銀行合作，務求借助其世界級的風險管理實力，加速本行在風險範疇的發展。在二零零九年一月，本行委任來自西班牙對外銀行的新風險管理總監，即時引進西班牙對外銀行的專業技能及優秀的運作模式。在二零零九年首季末，本行推出一個全面的風險管理計劃，期望透過該計劃能有效地融合西班牙對外銀行的專業知識，以提升及推進本行風險基建及管理的持續發展。

該風險管理計劃的最終目標是建立一個達到世界級水平的風險基建，用以辨識、量化、監控和減低本行所承受的風險，同時創造價值及維護財務實力。該風險管理計劃致力確保各主要的風險範疇，均備有合適的工具、方法及程序應付，符合《新巴塞爾資本協定》對風險管理的要求。在眾多計劃中，本行重點開發合適的風險為本訂價制度模型、經濟資本計量、優化投資策略以配合銀行的市場風險取向，以及風險檢視政策等。推出這些計劃後，特別是在信貸風險及市場風險管理方面已見到顯著的提升。

In the area of central treasury management, reduced funding cost as a result of the low interest rate environment helped to lift the performance of the Bank's available-for-sale ("AFS") investment securities portfolio. Meanwhile, TMG took advantage of market conditions to sell part of its AFS portfolio and captured a profit of HK\$55 million. Concurrently, TMG worked closely with the Risk Management Group to upgrade its risk management methodologies and implemented new investment guidelines in November 2009 for its bond portfolio. The initiatives are designed to ensure that the market risk profiles of the Bank's investment portfolios are managed within management defined risk parameters.

## Risk Management

Despite improved global market activity and sentiment, economic recovery in 2009 was slow and sporadic. Amidst this turbulent economic environment, the Risk Management Group proactively focused efforts in tightening underwriting standards, implementing rigorous risk reviews, managing vulnerable portfolios and developing critical risk tools including the risk-based pricing model and economic capital measurements.

The Bank has been keen to leverage on the world-class risk management capabilities of its strategic shareholder, BBVA to accelerate development of its risk management area. In January 2009, the Bank appointed a new Director of Risks from BBVA to lead the immediate transfer of skill sets and best practices from BBVA. By the end of the first quarter of 2009, a comprehensive Risk Management Plan ("RMP") was put in place with the primary goal of actively integrating the expertise of BBVA to upgrade and promote ongoing enhancement of the Bank's risk infrastructure and management.

The ultimate objective of the RMP is to create a world-class risk infrastructure to identify, quantify, monitor and mitigate the risks of the Bank and facilitate value creation whilst preserving financial strength. The RMP is focused on ensuring that appropriate tools, methodologies and processes are in place in key risk areas to meet the requirements of the New Basel Accord ("Basel II") on risk management. Of the numerous projects, key initiatives include the development of appropriate risk-based pricing models, economic capital measurements, refinement of the Bank's investment strategy in line with the Bank's defined market risk appetite and risk review disciplines to name a few. The roll-out of these initiatives has also led to substantial enhancements, particularly in the credit risk and market risk management areas.



企業管治方面，由董事會授權的信貸及風險管理委員會負責監督及批核本行的各種策略、風險系統、政策及敞口。風險管理總監的主要責任為確保風險控制架構及流程能有效運作，以配合本行策略的需要。

本行的風險政策及程序均受到嚴格監督，以提供適當指引確保所有類型的風險均能有系統地辨識、量化、監控並實施相應的風險減緩計劃。此外，稽核部定時對銀行的風險管理操作進行獨立審視以確保符合內部政策及監管要求。

本行已訂立完善的政策及程序，以辨識及分析所承受的風險，設立合適的風險額度，並利用可靠及先進的管理訊息系統，以不斷監控風險及額度。本行持續改善及提升風險架構及基建，以符合同業、市場上產品開發及國際最高水平。

本行通過建立清晰明確的風險額度制定程序，規範可承受的市場風險程度。在嚴格的風險監控制度下，本行每日進行市場風險額度監控及定期進行壓力測試，並且對不尋常但可能發生的事件進行監察。此外，前線業務部和市場風險部亦會緊密聯繫，主動因應策略轉變而檢討額度。

本行與中信銀行及西班牙對外銀行正積極進行戰略合作發展，致力於風險管理範疇上創造協同效應。持續的風險知識分享及技術交流均有助本行設立更先進的風險管理模型及更優秀的操作模式。這強大的聯盟將使本行能更有效地把握大中華及亞洲區經濟騰飛所帶來的新機遇。

本行於計算信貸風險及市場風險上已採用標準法，並使用基本指標法計算操作風險。本行亦大幅改良其系統及監控水平以達至各計算方法的要求。按照《新巴塞爾資本協定》，本行已建立風險為本的訂價制度模型及經濟資本計量，以透過更有效資本管理配合本行的決策及未來發展。經濟資本的概念是評估銀行風險狀況的重要元素，且能為銀行不同業務提供更精確的風險加權回報計算。

In the area of corporate governance, the Credit and Risk Management Committee is empowered by the Board to oversee and approve the strategies, risk systems, policies and exposures of the Bank. The prime responsibility of the Director of Risks is to ensure that an effective risk control framework and processes are in place to align with the Bank's strategies.

The Bank's risk policies and procedures are subject to a high degree of oversight and they provide guidance to ensure that all types of risks are systematically identified, quantified, monitored and necessary mitigation plans are put in place. In addition, the internal Audit Group conducts regular independent reviews of the Bank's risk management practices to ensure compliance with internal policies as well as regulatory requirements.

Established comprehensive policies and procedures are in place to identify and analyse the risks to which the Bank is exposed, set appropriate risk control limits, monitor risks and limits continually by means of reliable and up-to-date management and information systems. The Bank continually modifies and enhances its risk management frameworks and infrastructure in line with the market, product offering and international best practices.

The Bank's market risk appetite is controlled through a well-defined limit-setting process. Rigorous risk controls are in place, and market risk limits are monitored daily. Stress testing is performed regularly and monitored for rare but plausible events. Front line businesses and the market risk department interact closely to proactively review limits arising from strategic changes.

The strategic collaboration among the Bank, CNCB and BBVA is well underway with substantial focus on achieving synergies in the risk management area. The ongoing risk knowledge sharing and skills transfer has contributed significantly to the establishment of a more advanced risk management model and best practices. This formidable alliance has enabled the Bank to better capture opportunities from the growing economic pre-eminence of the Greater China and Asian region.

The Bank has adopted the standardised approach for credit risk and market risk, and the basic indicator approach for operational risk. Accordingly, the Bank has overhauled its systems and controls in order to meet the standards required for these approaches. Based on the Basel II framework, the Bank has developed the risk-based pricing model and economic capital measurement tool for more effective capital management to cater to the Bank's strategic decisions and future growth. The concept of economic capital is a very significant factor in evaluation of a bank's risk profile and can provide a more accurate calculation of risk-weighted return for different areas in a bank.

風險管理在二零一零年及以後仍然是本行業務中最根本及不可或缺的一環。本行將繼續改善及提升風險管理操作和能力，務求在所有不同壓力情況下，特別是當處身於經濟持續不確定的環境下，依然能有效和一致應對。

## 人力資源發展

二零零九年，本行在困難的環境下不但克服不同的挑戰，同時能夠取得理想業績，實在有賴一支熱誠投入的精銳員工團隊。

本行繼續在市場上吸納及培育優秀人才，以配合策略性擴展計劃。二零零九年十一月，黃毅先生加入本行接替榮休的施柏雅先生，擔任企業銀行業務總監一職。此外，本行亦成功羅致詹德慈先生在二零一零年四月出任財務及企策總監職位。

員工的全情投入與群策群力的兩大優點，在處理雷曼迷債事件上發揮得淋漓盡致，本行能在極短時間內成立專責小組，所有員工均付出加倍努力，以專業的工作態度，有效處理客戶的問題。

年內本行為員工推出名為「iREADY」的嶄新工作坊，旨在深化及重申本行的核心價值，共建理想的企業文化。這個創新且高效的培訓計劃亦為本行贏得「2009年金融界最佳實務大獎」。二零零九年，每位員工平均接受五日培訓。未來，集賢樹人將繼續是本行的焦點所在。

本行定期舉辦不同形式的員工交流活動，分享業務發展方向、計劃及成績，並藉此直接聽取員工的意見。此外，本行亦舉辦「Team Power Olympics」員工運動會，藉著一系列體育項目，促進相互競爭但又彼此合作的工作文化，以及鼓勵員工在工作與生活之間平衡發展。

憑藉中信銀行國際所建立的穩固優秀團隊，將能把握時機有效推行本行各項業務發展策略，為本行再創佳績。

Risk management remains a fundamental and integral part of the Bank's business activities and will continue to be a priority in 2010 and subsequent years. The Bank will continue to enhance its risk management practices and capabilities to respond effectively and coherently in different stressed scenarios, particularly given the persisting climate of economic uncertainties.

## Human Resources Development

In the year 2009, the Bank's competent and motivated workforce played a key role to enable the Bank to weather the different challenges resulting from the financial crisis and emerged with such strong business results.

The recruitment and nurturing for the best talents continued in order to prepare the Bank for its strategic expansion. Among them, the new Head of Wholesale Banking Group ("WBG"), Mr. Nick Huang joined in November 2009 to take over from Mr. Roger Spyer who retired after a successful career with the Bank; and, in April 2010, Mr Archie Tsim was appointed Director of Finance and Corporate Planning.

Dedication and teamwork, two of the strengths of the CBI workforce, served the Bank well in the handling of the Lehman Brothers Minibond fall-out. A special taskforce was rapidly established with the staff putting in extra effort to resolve customer issues with professionalism and accuracy.

To embed and refresh the Bank's core values, a new training programme entitled "iREADY" workshop was developed and rolled out to all staff members. This innovative and effective programme designed to assist the Bank and its staff in building a desired organisational culture also won an industry training award at "The Best Practice Financial Services Award 2009". Overall, an average of five training days per staff member was attained in 2009. Building people, building team remained a core focus for the Bank.

A good variety of staff communications forums were held during the course of the year to enable the Bank to share its strategic direction, plans and achievements with staff members and to obtain direct feedback from them. The Bank also organised and hosted "Team Power Olympics", a series of sporting events for staff to encourage a competitive yet collaborative working culture and to promote work-life balance.

With the solid talent base created and nurtured by CITIC Bank International, it will enable the Bank to seize opportunities as they arise with timely execution of its business strategies and continue to deliver excellent results.

## 展望未來

香港經濟根基穩固，未見受到金融危機的太大創傷。相反，在國家政策的支持下，香港將發展為人民幣離岸中心，經濟上又會逐步與幅員龐大的大珠三角地區融合，未來發展潛力實在無可限量。

繼中信銀行完成收購中信國金主要權益後，本行更名為中信銀行國際有限公司，標誌著中信商業銀行業務整合一起。隨著外部環境持續改善，本行盈利能力重上軌道，以及獲中信國金注資後資本實力更為鞏固下，本行將致力做好中信銀行國際化平台的角色，短期內可能拓展業務的地點包括新加坡、澳洲及台灣。

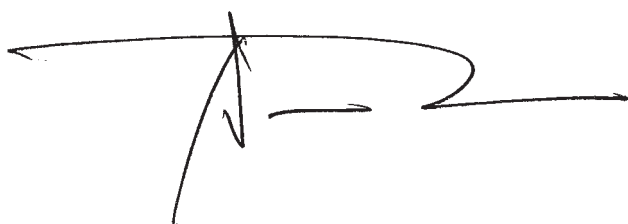
未來本行將加快業務發展步伐，積極推動優質貸款的增長，提升人民幣產品實力，抓緊香港發展成為人民幣離岸中心的機遇。在優化的股權關係下，本行與中信銀行的合作將向更高、更深層次發展，並最大限度地發揮集團綜合優勢，以及兩行與戰略股東西班牙對外銀行的整體協同效應，繼續為客戶提供最佳服務，實現成為客戶「首選中資銀行」的遠景。

## Future Outlook

Hong Kong's economy, backed by its sound and solid fundamentals, emerged from the financial crisis without serious mishap. Bolstered by the central government's favourable policies, Hong Kong is embracing tremendous growth opportunities with its development as an offshore RMB centre and growing economic integration with the Greater Pearl River Delta Region.

Following the completion of CNCB's stake acquisition in CIFH, the Bank's renaming as CITIC Bank International Limited marks the integration of CITIC Group's commercial banking businesses. As the external business environment continues to improve and with its profitability back on track and capital position enhanced following the capital injection by CIFH, the Bank will aim to realise its role as CNCB's platform to pursue international expansion. Possible expansion opportunities in the near term include Singapore, Australia and Taiwan.

Looking ahead, the Bank will pick up the pace of its business development by growing its high quality loan portfolio and upgrading its RMB product capabilities to capture the opportunities arising from Hong Kong's role as an offshore RMB centre. With an enhanced shareholding relationship, the collaboration with CNCB will be further deepened to consolidate the collective advantages which will be complemented by positive synergy effect from the alliance with their strategic shareholder, BBVA. CITIC Bank International will continue to strive to deliver the best-in-class services for customers with its vision to become the "China Bank of Choice".



陳許多琳  
**Chan Hui Dor Lam Doreen**  
行政總裁  
Chief Executive Officer

## 零售銀行部

## Retail Banking Group

## 王美珍女士

執行總經理兼  
零售銀行業務總監

## Ms. Phoebe Wong

Executive General Manager &  
Head of Retail Banking Group



- 在艱難的經營環境下，經營收入依然能超越二零零八年水平

**Operating income managed to surpass 2008 level despite difficult operating environment**

- CITICfirst 客戶人數增長8.1%至超過一萬四千八百人，管理客戶資產總額達四百三十億港元，增長15.7%

**CITICfirst customers grew by 8.1% to over 14,800 whilst its total customer assets under management grew by 15.7% to HK\$43 billion**

二零零九年，香港零售銀行業面對重大考驗。雷曼兄弟倒閉引發投資者控訴不斷，加上年初信貸環境惡化，均對銀行業經營帶來沉重壓力。中信銀行國際有限公司（「中信銀行國際」或「本行」）的零售銀行部無懼前所未有的衝擊，秉持一貫承諾，悉心照顧客戶的需要，關注他們的憂慮；憑藉財富管理品牌CITICfirst多年來奠下的業務基礎及審慎的貸款策略，成功克服市場困境，零售銀行部的收入於下半年重拾升軌，零售存款及貸款均錄得按年7.3%的健康增長，加上最優惠利率及香港銀行同業拆息之間的差距擴闊，帶動淨利息收入按年上升20.0%，足以抵銷財富管理相關收入按年下降23.9%的影響，支持全年的經營收入超越二零零八年水平。

雖然零售銀行部創造收入的能力保持良好，但主要由於處理雷曼相關產品的客戶訴求所涉及的款項，使整體支出大幅上升，稅前溢利在這嚴峻的經營環境下按年下跌78.2%至六千六百萬港元。然而，零售銀行部在這劃時代的一年所累積的寶貴經驗，將有助鞏固業務根基，提升長期持續增長的能力。

2009 was a real test for the retail banking sector in Hong Kong. The lingering outcry from investors triggered by the collapse of Lehman Brothers coupled with a deteriorating credit market in the early part of the year exerted tremendous pressure on the operating environment. Amidst these unprecedented challenges, CITIC Bank International Limited's ("CBI" or the "Bank") Retail Banking Group ("RBG") was steadfast in its commitment to address customers' needs and concerns. The solid foundation CITICfirst, CBI's wealth management franchise, built over the years and its prudent lending policy helped to weather these challenges. RBG's revenue regained momentum in the second half of the year. Healthy growth in retail deposits and loan assets, both at 7.3%, and the widened Prime-HIBOR gap contributed to a 20.0% increase in net interest income. This has more than offset the 23.9% decline in wealth management fee income and drove full year operating income to surpass the 2008 level.

Even though RBG's revenue generating capability was undiminished, the aggregate expense was significantly increased, mainly due to the amount payable to resolving customer claims relating to Lehman Brothers-related products. In the face of severe business conditions, profit before tax fell by 78.2% to HK\$66 million. However, the valuable experiences gained during this watershed year will strengthen RBG's fundamentals and enhance its ability to sustain long-term growth.





## 強化零售品牌

金融海嘯影響深遠，但也讓財富管理行業藉此機會提升營運平台。零售銀行部積極迎接監管要求的轉變，在沒有影響效率的情況下，順利推行全新的合規程序及監控機制，特別關注平衡客戶所承受的風險，使資產組合管理的工作達致更佳的效果。對整個財富管理行業而言，新標準對客戶及經營環境均帶來更佳的保障。

即使在極度波動的市況下，透過努力發掘更多創新產品方案，滿足客戶的不同需要，零售銀行部仍能保持業務繼續發展。年內，零售銀行部繼續擴闊產品組合，先後共推出七種新產品，如「靈活提取定期存款」、利率掛鉤結構存款、債券以至一系列嶄新的保險產品等，大部份產品均是附有簡單的利率增益方案。

## CITICfirst 把握增長機會

與此同時，零售銀行部不斷投放資源，並針對中高端客戶的需要，加強旗下知名的私人財富管理品牌CITICfirst的服務。現時，本行設有十五間CITICfirst理財中心，遍佈港九新界，其營銷及服務團隊按年增加31.0%。截至二零零九年底，CITICfirst客戶總數較二零零八年底增長8.1%至超過一萬四千八百人，其中大部份新客戶都是經由現有客戶轉介的。同時，CITICfirst為客戶管理資產總值較二零零八年底上升15.7%至四百三十億港元。

二零零九年七月三十一日，CITICfirst於本地財經雜誌《資本壹週》舉辦的「二零零九年服務大獎」中，榮獲「財富管理服務大獎」。零售銀行部旗下資歷優良的財富管理專才，於二零零九年香港銀行學會舉辦的「傑出財富管理師大獎」中囊括一項金獎、兩項銀獎、兩項優異獎及「最佳財富管理計劃書大獎」等六個獎項。這些殊榮進一步鞏固CITICfirst作為「私人財富管理新標準」的市場定位，而CITICfirst不斷創造的成果，也為長遠持續增長提供了保證。

## Strengthening the Retail Franchise

The effects of the financial tsunami were far-reaching. Yet the event presented an opportunity for the wealth management sector to upgrade its platform and RBG proactively embraced the regulatory changes imposed on the industry. New regulatory compliant procedures and control mechanisms, with a special focus on helping customers to better manage their portfolio with a balance in risk, were introduced without compromising on efficiency. For the wealth management business, the new standards offer better protection to both customers and the operating environment.

Forging ahead in search of innovative product solutions to meet customers' needs has enabled RBG to grow its franchise even at a time of extreme market volatility. RBG continued to diversify its product portfolio with the introduction of seven new products during the year, ranging from "Flexible Time Deposits", interest rate-linked structured deposits and bonds to a suite of new insurance products, most of which offered simple yield-enhancing solutions.

## CITICfirst Captures Growth Opportunities

RBG continued to invest in upgrading the servicing platform for CITICfirst, its signature private wealth management franchise, aimed at the affluent segment. The Bank now has 15 CITICfirst Centres across the territory and sales and service support increased by 31.0% over the year. Total number of customers grew by 8.1% from 2008 year-end to over 14,800 with the majority of the new customers having been referred by existing customers. Meanwhile, total customer assets under management grew by 15.7% compared to 2008 year-end to HK\$43 billion.

On 31 July 2009, CITICfirst received the "Wealth Management Service Award" from local finance magazine Capital Weekly in its "Service Awards 2009". RBG's pool of qualified wealth management talents were also awarded a total of six Financial Planner Awards in 2009, one Gold, two Silver, two Merit and the "Best Financial Proposal Award" from the "Outstanding Financial Management Planner Award", organised by the Hong Kong Institute of Bankers. These achievements have enabled CITICfirst to entrench its market position as "a new standard in private wealth management" while its on-going success ensures long-term growth is sustained.

## 資產素質轉穩 財務狀況增強

年內，零售銀行部成功推動貸款及存款取得平衡的增長，兩者按年升幅均為7.3%，有助本行的財務狀況保持良好。

在超低利率的環境下，零售銀行部推出一系列不同年期及特色的創新存款產品，為客戶提供更多利率增益方案，其中，「靈活提取港元及人民幣定期存款」提供高息及可靈活提款的雙重優惠，深受客戶歡迎。推出這些產品不但帶動零售存款總額按年增長7.3%至四百八十八億港元，也提供更多長期資金，強化本行的財務狀況。同時，此亦為CITICfirst管理的資產總額，帶來令人鼓舞的增長。

雖然二零零九年下半年經濟已呈現初步復蘇的跡象，但零售銀行部依然採取審慎的放貸策略，集中照顧目標客戶群的融資需要。除了致力推動住宅按揭貸款增長以外，亦加強有抵押中小企貸款及在政府特別信貸保證計劃下的中小企貸款業務，帶動零售貸款增長速度加快，未償還貸款總額從年中的持平狀態改善至二零零九年底時錄得按年7.3%的增長，貸款總額增至二百七十億港元。零售銀行部以嚴謹的風險管理措施推動貸款增長，因此年內貸款減值虧損保持在二十四點子的低水平，住宅按揭拖欠比率亦低於香港金融管理局提供的行業指標。

零售銀行部專注協助與本行保持主要業務關係的中小企客戶渡過嚴峻的經濟難關，成效顯著。在市況回穩後，安然渡過金融海嘯的中小企對貸款的需求也隨之增加，這對二零一零年零售銀行部的中小企借貸業務發展十分有利。

在消費信貸方面，零售銀行部秉持專注發展中高端客戶市場的策略，在重訂信用卡業務的定位後，推出簡單清晰的信用卡現金回贈機制，完全切合高消費客戶的需要。這個全新吸納客戶的策略，配合不斷擴大的CITICfirst客戶群，帶動白金信用卡客戶人數不斷上升。自二零零九年初開始，零售銀行部便與風險管理部緊密合作，密切監察一般信用卡客戶的信貸情況，特別關注破產及拖欠趨勢，以確保信貸成本維持在合理的水平。因此，本行信用卡業務的撇賬比率受到妥善控制，全年均能保持平穩。

## Asset Quality Stabilised, Financial Position Strengthened

During the year, RBG successfully steered towards a balanced growth of 7.3% in both deposits and loans and helped maintain the strength of the Bank's financial position.

In the extremely low interest rate environment, RBG rolled out a number of innovative deposit products of different maturity and features offering more yield-enhancing solutions to customers. Customers responded well to the "Flexible HKD and RMB Time Deposits" which offered the dual benefits of high interest rates and the flexibility to make early withdrawal of deposits. In addition to driving retail deposits up by 7.3% to HK\$48.8 billion, the products also helped strengthen the Bank's balance sheet with longer-term funding. At the same time, these efforts generated encouraging growth in asset under management for CITICfirst.

Although early signs of economic recovery surfaced during the second half of the year, RBG continued with its prudent lending policy whilst reaching out to its target segment with financing needs. Effort was focused on growing residential mortgage and lending to small- to medium-sized enterprises ("SMEs") with collaterals and those under the Government's Special Loan Guarantee Scheme. This led to an accelerated growth in retail loan balance from flat growth at mid-year to 7.3% for the full year, with outstanding balance reaching HK\$27 billion as at year-end 2009. Rigorous risk management disciplines underpinned RBG's loan growth. As a result, loan impairment losses remained low at 24 basis points during the year and its residential mortgage delinquency ratio remained lower than the industry benchmark provided by the Hong Kong Monetary Authority.

RBG's focus on helping SMEs with core banking relationships with the Bank ride out the challenging economic situation also paid off. As the market situation stabilised, loan demand from SMEs who survived the financial tsunami also picked up, which bodes well for RBG's SME lending business in 2010.

In consumer finance, RBG's strategy was firmly focused on the affluent segment. A revamped credit card proposition with transparent and direct cash rebate mechanisms proved well-suited to the needs of top spenders. The new acquisition strategy together with CITICfirst's customer in-flow also resulted in the growth of its platinum credit card base. For the mass customer card base, RBG worked with Risk Management Group at the start of 2009 to closely monitor its portfolio. Special attention was given to bankruptcy and delinquency trends in order to keep its credit costs at a reasonable level. As a result, net charge-off ratio of the Bank's card business was contained and remained stable throughout the year.



## 二零一零年展望

展望二零一零年，儘管復蘇步伐仍未明朗，但市場的共識是環球經濟及金融市場已踏上復蘇之路，而抱持這看法的人亦愈來愈多。由於美國經濟表現仍然相對疲弱，二零一零年大部份時間香港可能仍會維持低息的環境，利好最優惠利率及香港銀行同業拆息之間維持寬闊的息差狀態。面對急劇轉變的市場形勢，零售銀行部將堅守承諾，為滿足客戶的需要、達成客戶的目標而努力。零售銀行部亦將不斷提升對客戶的服務模式以推動收入增長，嚴控成本，以及審慎推行風險管理，進一步鞏固客戶對中信銀行國際的信心。

近年來，環球經濟實力的中心正逐步移向中國，而中國富裕階層人口也將不斷大幅增加。在這環境下，中信銀行國際作為中信銀行集團成員之一，正處於十分有利的位置，透過中信統一品牌下建立的綜合財富管理平台，發揮更大的協同效應，把握內地市場龐大的發展機會。

中信銀行國際正積極部署，在與中信銀行及西班牙對外銀行合組的聯盟中，做好作為亞洲商業銀行平台的角色，未來工作重點將是建立強大的綜合財富管理平台，服務大中華及亞洲區內中高端客戶。憑藉穩固的業務根基及目前所處的有利位置，零售銀行部有信心將能繼往開來，在亞洲區內開創財富管理服務的新標準。

## 2010 Outlook

Looking towards 2010, there is growing consensus that the global economy and financial markets are on the mend, although the pace of recovery remains uncertain. As the US economy remains relatively weak, the low interest rate environment in Hong Kong may prevail for much of 2010, supporting a favourable Prime-HIBOR condition. The market landscape continues to change drastically and RBG pledges to stand by its customers to ensure their needs and goals are met. Underlining the confidence customers have in CBI, RBG is committed to enhancing its service model of revenue growth, strict cost discipline and prudent risk management.

In recent years, the centre of economic power has been shifting towards China, and the nation's wealth class is expected to continue to grow exponentially. Against this backdrop and as an integral part of the China CITIC Bank ("CNCB") family, CBI is ideally positioned to build on and draw synergies from an integrated wealth management platform under a united CITIC brand.

As CBI gears up to become the regional commercial banking platform for its alliance with CNCB and Banco Bilbao Vizcaya Argentaria, priority will be given to building a strong and integrated wealth management platform to service the affluent segment in Greater China and Asia. Having established a solid foundation, RBG is confident and well-placed to continue its efforts in setting new standards for wealth management services in the region.

# 企業銀行部

# Wholesale Banking Group

## 黃毅先生

替任行政總裁、執行總經理兼  
企業銀行業務總監

## Mr. Nick Huang

Alternate Chief Executive Officer,  
Executive General Manager &  
Head of Wholesale Banking Group



- 稅前溢利大幅增加**54.4%**至五億九千六百萬港元

**Profit before tax surged by 54.4% to HK\$596 million**

- 非貸款費用收入大增，反映企業銀行部正朝着正確的方向，邁向收入多元化的目標

**Strong growth in non-lending fees demonstrated that Wholesale Banking Group ("WBG") was on the right track in diversifying its revenue sources**

面對二零零九年的嚴峻挑戰，企業銀行部堅持一貫以客為尊的精神，以保障業務穩健性為大前提，收緊貸款組合與風險管理的標準，同時增強產品的競爭優勢，以及深化與中信銀行之間的緊密合作。隨著這些措施日見成效，企業銀行部經營收入按年上升39.7%至十四億二千一百萬港元。雖然年內貸款資產僅輕微上升3.2%，但淨利息收入及非利息收入均能分別錄得八億六千四百萬港元及五億五千七百萬港元的新高，加上經營支出控制得宜，二零零九年企業銀行部稅前溢利大幅增加54.4%至五億九千六百萬港元。

## 專注業務發展

企業銀行部在逆境之中群策群力，有效應對重重挑戰。為充份掌握經濟前景轉佳所帶來的商機，特別成立新的香港企業銀行部，統領香港及國際企業部和商業銀行部，為發展更強更全面的企業銀行業務奠定基礎。

企業銀行部在過去三年建立的三大核心優勢領域，持續為中信銀行國際有限公司（「中信銀行國際」或「本行」）創造價值。在銀團貸款市場陷於停頓的環境下，結構融資及銀團貸款部於二零零九年為多宗客戶交易提供貸款構建服務，彰顯其投資銀行的服務實力。

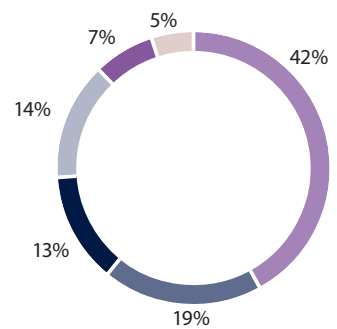
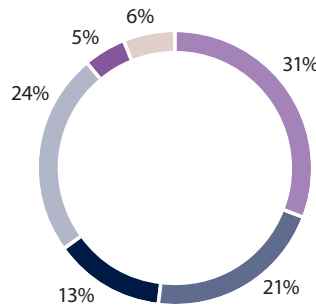
Through the difficult times in 2009, WBG stayed the course and remained firmly focused on the needs of its clients. Priority was given to protecting business fundamentals by tightening its portfolio and risk management disciplines, along with enhanced product competences and strengthened collaboration with China CITIC Bank ("CNCB"). These all proved to be effective in driving a 39.7% year-on-year growth in revenue to HK\$1,421 million. Notwithstanding the modest growth of 3.2% in loan assets, both net interest income and non-interest income posted record highs of HK\$864 million and HK\$557 million respectively. Coupled with disciplined cost control, WBG's profit before tax surged by 54.4% to HK\$596 million in 2009.

## Focused Business Development

WBG demonstrated partnership and teamwork in adversity and responded well to challenges. To capture new business opportunities arising from an improved business outlook, Hong Kong and Multinational Corporates and Commercial Banking teams were brought under the management of a newly created Corporate Banking (Hong Kong) department. This realignment would lay down the foundation for building a stronger and all-rounded corporate banking business.

The three Centres of Excellence, established over the past three years, continued to prove to be of great value to CITIC Bank International Limited ("CBI" or the "Bank"). Amid a stagnant syndication market situation, the Structured Finance and Syndication team has demonstrated its investment banking capabilities by providing structuring support on a number of client deals during the year.





商業地產貸款及項目融資部透過提供專業意見及協助重組現有貸款，使客戶渡過財務危機，帶動非利息收入較二零零八年呈現大幅增長。商業地產貸款項目對本行內地業務發展十分重要，因此本行與中信銀行在該業務領域的緊密合作，對促進新客戶關係的建立也帶來關鍵性的影響。

一如以往，國際銀行及金融機構業務部繼續鞏固本行與其他金融機構的關係，把握短期貿易融資及風險分擔的商機。雖然面對二零零九年上半年經濟動盪的環境，但全年計該部門整體收入仍較二零零八年取得令人鼓舞的增長。

## 審慎風險管理

面對經濟不景的挑戰，企業銀行部以無比決心應對信貸危機，透過收緊風險標準，成功把不良貸款控制在預期水平之內。年內本行不時主動為貸款組合進行壓力測試，針對性地測試並發掘可能出現的信貸問題。

各業務隊伍貫徹執行於二零零八年所訂下的指引，在合適的業務領域，以恰當的訂價策略發掘高素質的貸款機會。二零零九年四月，企業銀行部正式推行風險為本訂價，目的使貸款組合的風險與回報達致健康的平衡。在不斷為貸款組合重新訂價下，淨息差較二零零八年錄得輕微上升。

在二零零九年第四季，企業銀行部加強釐定對目標市場的審批貸款標準，為各業務隊伍提供清晰明確的風險取態及業務策略，這些標準使各客戶經理能更專注於各自的市場領域。

The Commercial Real Estate and Project Finance team provided customers with expert advice and helped some customers restructure existing facilities to ride out the financial storm. Non-interest income achieved a significant growth compared to 2008. The commercial real estate business was extremely important to the Bank in China. Hence, close collaboration with CNCB was critical to the development of new client relationships in China.

The International Banking and Financial Institutions team continued to solidify the Bank's corresponding relationships with other financial institutions, capturing opportunities in short-term trade and risk participations. In spite of the economic turbulence during the first half of 2009, the team achieved an encouraging upswing in revenue over 2008.

## Prudent Risk Practice

In response to the economic challenges, WBG tightened its risk standards, and its determination to withstand the credit crisis paid off as non-performing loans were contained within expected levels. Active portfolio stress tests were conducted throughout the year, with targeted testing to uncover potential credit issues.

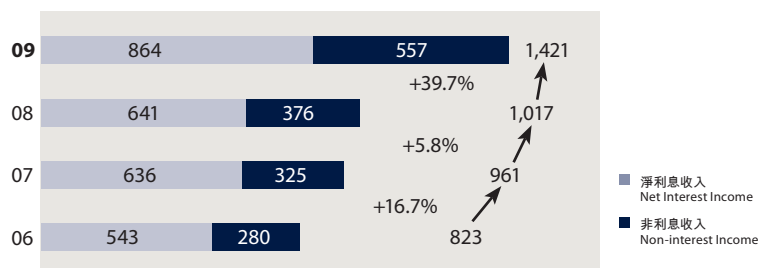
Marketing teams followed through the directives set in 2008 to pursue quality opportunities in the right sectors and at the right pricing. In April 2009, WBG formally implemented risk-based pricing aimed to achieve a healthy balance between risk and return in the portfolio. With ongoing repricing efforts, net loan interest margin improved slightly from 2008.

In the last quarter of 2009, WBG strengthened the underwriting standards for its target markets in order to provide a clearly defined and articulated risk appetite and business strategy for each of the marketing teams. These standards enable relationship managers to be more focused on their respective market segments.

### 二零零六至二零零九年 企業銀行部經營收入

WBG Operating Income  
2006-2009

(百萬港元)  
(HK\$ million)



## 加強產品實力

年內，企業銀行部繼續加強產品實力，非貸款費用及佣金收入大幅增長，反映企業銀行部正朝著正確的方向，邁向收入多元化的目標，而擴闊產品系列，亦將是企業銀行部未來穩步推動收入增長及擴闊客戶基礎的重要因素。

在專責的財資產品銷售隊伍重點為新產品作推廣下，向客戶進行交叉銷售財資產品所帶來的相關收入保持增長，並足以抵銷因國際貿易減少引致票據佣金下跌的影響。

企業銀行部組成一支項目專責隊伍，以檢討交易銀行的服務實力並制訂中長期的發展策略。除了產品開發以外，該專責隊伍另一目標是改善本行的產品交付平台，為未來業務發展及區域性拓展作好準備。

經過二零零九年上半年在跨境人民幣貿易結算業務的籌備，本行與中信銀行於香港金融管理局宣佈有關計劃正式推出後，迅即攜手於二零零九年七月初完成一宗交易，成為首批完成跨境人民幣貿易結算交易的銀行，反映企業銀行部迅速回應市場發展，以及致力改善服務以配合客戶境內外業務需要的決心。

## 深化與中信銀行的緊密關係

本行與中信銀行之間持續穩步推進業務交流，把雙方的合作模式推上另一新台階。年內，企業銀行部經由中信銀行轉介或與該行共同參與的交易宗數維持高企。

通過已建立的交流渠道，企業銀行部與中信銀行不同分行加強合作，共同開拓新商機，並為戰略客戶開發度身訂造的跨境產品，包括背對背不交收遠期合約、人民幣跨境貿易結算和境外戶口。

此外，企業銀行部與中信銀行積極合作，共同進行市場推廣，並聯合一起為有潛質成為借款人的機構進行盡責審查。

## Strengthened Product Capabilities

WBG continued to focus on enhancing product capability during the year. The strong growth in non-lending fees and commissions demonstrated that WBG was on the right track in diversifying its revenue sources. The strategy to develop a broad range of products would be a key to WBG's stability in future revenue growth and widening customer base.

With a dedicated treasury sales force focusing on new marketing initiatives, the success in cross-selling led to continued growth in treasury income, which more than offset the drop in bills commission resulted from a decline in international trade flow.

A project task force was established to review WBG's Transaction Banking capabilities and develop a mid- to long-term strategy. In addition to product development, another objective of the task force was to improve the Bank's delivery platform for future business growth and regional expansion.

With preparatory work on RMB cross-border trade settlement business in the first half of 2009, the Bank, in cooperation with CNCB, was one of the forerunners in driving the completion of a transaction in early July 2009, immediately after the Hong Kong Monetary Authority's announcements to launch the programme. This demonstrated WBG's quick response to market developments and ongoing commitment to improving its services to customers with China's onshore and offshore business needs.

## CBI-CNCB Connectivity

Solid and sustained business interactions with CNCB drove the development of the collaboration model to the next level. During the year, WBG maintained a strong pipeline of cross-referrals and joint deal participations with CNCB.

Through the established exchange channels, WBG worked closely with different CNCB branches to explore new business opportunities, and jointly developed customised, cross-border products for strategic customers. These products included back-to-back non-deliverable forwards, RMB cross-border trade settlement and offshore accounts.

Additionally, WBG actively partnered with CNCB on joint marketing activities and conducted joint due diligence on prospective borrowers.



## 二零一零年展望

一般而言，市場對二零一零年環球經濟前景仍然抱持保守樂觀的看法，有跡象顯示經濟正邁向復蘇，但步伐緩慢，而且不同地區及行業之間展現的增長力度可能相距甚遠。企業銀行部對全球信貸危機有兩大觀察，並將反映於二零一零年發展策略的方向：第一，中國將繼續成為推動亞洲區經濟復蘇的火車頭；第二，在商業機會減少的環境下，賺取費用收入的產品特別是貿易及現金管理產品對支持業務增長十分重要。

基於上述觀察，二零一零年企業銀行部的工作重點將包括著力推動賺取費用收入產品的發展，增加來自這類產品的收入，以及強化區域性實力。未來資源亦將繼續投放於更先進產品及度身訂造方案的開發，藉以盡量擴大交叉銷售的機會。

選賢任能落實執行既定策略，是企業銀行部的成功之道。因此，培育人才對企業銀行部現在及未來發展均相當重要。企業銀行部將舉辦培訓課程，讓銷售及產品管理人員掌握最新的市場資訊，同時保持與中信銀行及西班牙對外銀行的定期交流，以改善溝通並促進合作。

企業銀行部繼二零零九年與中信銀行多家分行合作取得豐碩的成果後，未來將致力把合作範圍擴大至更多中信銀行的分行，把彼此的合作推上另一新台階。企業銀行部視準來自中信集團旗下公司及其業務夥伴對境外銀行服務的龐大需要，將會與二零零九年底成立隸屬於本行中國業務部的集團業務發展辦公室緊密合作，開拓有關商機。

最後，在中信銀行實現把商業銀行網絡推向國際化並拓展至主要國際金融中心的遠景上，企業銀行部擔當著重要的角色。雖然區域性擴展步伐一度因金融海嘯而放慢下來，但隨著近期經濟環境轉佳，正是重新全力啟動擴展準備工作的理想時機。在亞洲作區域性擴展的計劃中，企業銀行部決意做好推動者的角色。憑藉其良好往績，以及母行中信銀行及西班牙對外銀行的支持，企業銀行部有信心以其所處的有利位置，將可抓緊亞洲區經濟騰飛所帶來的龐大機遇，在亞洲實現本行成為客戶「首選中資銀行」的遠景。

## 2010 Outlook

Global economic outlook for 2010 remains, in general, conservative yet optimistic. Signs of recovery have emerged albeit at a slow pace and return to growth is likely to be disparate in different regions and industries. Two observations from the global credit crisis underscore WBG's strategy for 2010: firstly, China continues to be the engine for recovery in Asia; and secondly, fee-based products, specifically trade and cash management, will be essential to sustain growth at a time of declining business.

In view of the above, the expansion of revenue streams from fee-based products and the strengthening of regional capabilities will be priorities for WBG in 2010. Investments will continue to be made to develop more advanced products and customised solutions to maximise cross-selling opportunities.

The continued success of WBG depends upon having the right staff to execute the strategies, and nurturing talents for today and future growth is vital. Training programmes will be developed to keep sales and product staff informed of up-to-date market information. Also, regular exchanges with CNCB and Banco Bilbao Vizcaya Argentaria ("BBVA") will be put in place to improve communication and facilitate cooperation.

Riding on the success from working with several CNCB branches in 2009, WBG will endeavor to extend the working network to cover more CNCB branches to bring the collaboration to next level. WBG also sees the importance of serving the offshore banking needs of CITIC Group companies and their business partners, and will therefore work closely with the new Group Partners Business Development Office established in late 2009 under the Bank's China Banking Group.

Finally, WBG plays an important role in realising CNCB's vision to develop its commercial banking network internationally and expand to international financial centres. Although the financial tsunami has slowed down the pace of regional expansion, the recent turnaround in the economy presents an opportune time to resume the groundwork in full gear. This demonstrates WBG's commitment to be the engine for regional expansion in Asia. With a strong track record and support from parents, CNCB and BBVA, WBG is confident that it is well-placed to capture the considerable opportunities arising from the growing economic pre-eminence of the Asia region and on track to support the Bank's vision to become the "China Bank of Choice" in Asia.

## 財資部

## Treasury and Markets Group

## 陳鏡沐先生

執行副總裁兼司庫

## Mr. Woody Chan

Executive Vice President &  
Treasurer

- 經營收入創四億一千七百萬港元歷史新高，稅前溢利達三億一千八百萬港元

**Total operating income reached a record high of HK\$417 million whilst profit before tax registered at HK\$318 million**

- 加強與企業銀行部及零售銀行部合作進行客戶交叉銷售，帶動相關收入上升74.0%至八千三百萬港元

**Strengthened cross-selling with Wholesale Banking Group ("WBG") and Retail Banking Group ("RBG") customers resulted in a 74.0% growth in client-driven revenue to HK\$83 million**

二零零九年，各國政府與中央銀行史無前例地聯手推出猛烈的財政及貨幣措施，成功遏止環球經濟螺旋下滑，並重建市場人士對金融體系的信心。中國透過動用龐大的財政開支及採用靈活的政策，率先走出金融海嘯的危機，展示本身穩固的經濟實力並躋身環球經濟強國行列。環球信貸及股票市場自二零零九年三月見底後，出現V型反彈，配合財資部成功與企業銀行部及零售銀行部進行交叉銷售，以及來自中信集團及中信銀行強勁的客戶轉介，支持財資部於二零零九年錄得非凡業績，整體經營收入達四億一千七百萬港元的歷史新高，稅前溢利錄得三億一千八百萬港元，扭轉二零零八年因結構性投資工具相關撇值而錄得五億九千萬港元虧損的情況。

The unprecedented move in concert by governments and central banks around the world to take aggressive fiscal and monetary measures proved to be effective in halting economic downward spiral in 2009 and rebuilding confidence in financial systems. China emerged as one of the major economic powerhouses in the world, demonstrating its outstanding resilience and leading the way out of the financial tsunami by making use of its considerable fiscal spending power and policy flexibility. Both credit and equity markets around the world have exhibited a V-shaped rebound since they bottomed out in March 2009. Coupled with successful cross-selling efforts with WBG and RBG and strong client referral from CITIC Group and China CITIC Bank ("CNCB"), Treasury and Markets Group ("TMG") reported remarkable results in 2009. Total operating income reached a record high of HK\$417 million whilst profit before tax registered at HK\$318 million in 2009, in contrast to a loss of HK\$590 million in 2008 which was due to structured investment vehicle ("SIV") related write-downs.





## 資本、資金及流動資金管理

中信銀行國際有限公司(「中信銀行國際」或「本行」)母公司中信國際金融控股有限公司(「中信國金」)已於二零零九年六月完成向本行注入資本十七億港元，令本行於二零零九年底的資本充足比率明顯改善至16.4%，核心資本充足比率亦由二零零八年底的9.6%增至二零零九年底的11.9%。注資行動是二零零八年十一月中信國金私有化計劃中，中信集團及西班牙對外銀行為支持本行未來發展而許下的部份承諾。核心資本基礎增強，不但有助本行應對經濟及監管環境的轉變，亦令本行可按照既訂的策略，把握業務擴展的機遇。本行已初步引入風險為本的績效計量，這是為推行按經濟資本調撥資源的目標作好準備，並藉此讓本行掌握新的資本管理工具。

金融危機過後，維持穩健的流動資金管理依然十分重要。儘管本行一批總額三億美元五年期定息高級債券於二零零九年十一月到期後，並沒有發行新債取代，但過去一年間在財資部與企業銀行部及零售銀行部的共同努力下，透過一系列吸納企業及零售存款的推廣活動，成功增強本行的客戶存款基礎。其中零售銀行部藉利率增益存款計劃吸納長期存款達二十三億港元，財資部亦以極低成本更新一批到期存款證，節省資金成本達一百五十九點子。雖然存款結餘大致維持於對上一年的水平，但存款期卻大為改善，逾半數的定期存款超過一個月才到期。這些措施不但確保本行的流動資金情況維持良好，還成功改善平均流動資金比率，由二零零八年的37.0%增至二零零九年的48.8%。

## Capital, Funding and Liquidity Management

With a HK\$1.7 billion capital injection by CITIC Bank International Limited's ("CBI" or the "Bank") parent, CITIC International Financial Holdings Limited ("CIFH"), which was completed in June 2009, the consolidated capital adequacy ratio ("CAR") of the Bank improved significantly to 16.4% at the end of 2009. Its core CAR was also increased to 11.9%, from 9.6% at year-end of 2008. This capital injection was part of the undertaking by CITIC Group and Banco Bilbao Vizcaya Argentaria to support the Bank's future development at the time of CIFH's privatisation in November 2008. A strengthened core capital base allowed the Bank to navigate the economic and regulatory environment and seize business expansion opportunities that align with its strategy. To pave the way for economic capital allocation and equip the Bank with new capital management tools, risk-based performance measurements were introduced at a preliminary stage.

Ongoing sound liquidity management remained vital after the financial crisis. Even though a US\$300 million five-year fixed-rate senior debt matured in November 2009 without replacement, TMG worked diligently with WBG and RBG to bolster the Bank's customer deposit base via a series of corporate and retail deposit acquisition campaigns throughout the year. RBG solicited HK\$2.3 billion yield-enhanced long-term deposit and TMG replenished the matured Certificate of Deposits at a very low cost, resulting in a funding cost saving of 159 basis points. In 2009, although the deposit balance remained unchanged as in the previous year, the maturity tenor was substantially improved and more than half of fixed deposits have maturity over one month. All these measures not only safeguarded the Bank's liquidity position but also successfully improved the average liquidity ratio from 37.0% in 2008 to 48.8% in 2009.

## 客戶方案及產品發展

在交叉銷售財資產品方面，財資部繼續與企業銀行部及零售銀行部緊密合作，為客戶提供利率增益及對沖方案。隨著專注服務企業銀行部客戶的銷售專責隊伍於二零零九第二季成立，財資部調整其市場策略，集中向潛力優厚的企業客戶進行推廣，成功帶動來自企業銀行部客戶的銷售收入按年增長87.7%至六千四百萬港元，創下環球市場營銷部自二零零五年成立以來的新紀錄。連同零售銀行部客戶的強勁銷售收入，二零零九年整體客戶業務收入達到八千三百萬港元，較二零零八年增長74.0%。

因應二零零九年金融市場自低位急速反彈，財資部透過增聘專才，加強產品開發及銷售的實力。環球市場產品部先後推出多項與股票或外幣掛鉤的新產品，使財資部能把握股市及匯市大升的機會，適時滿足客戶的需要。在持續低息的環境下，年內成功向零售客戶推出不同的利率增益存款產品，達到擴闊本行客戶存款基礎及改善貸存比率的效果。

此外，財資部以策略性的角度積極發展新產品、市場及商業計劃。二零零九年在香港發行的八項人民幣債券中，本行在其中五次發行擔任配售行及市場莊家。年內於首次公開招股融資業務中，財資部向企業銀行部的非銀行金融機構客戶，合共提供二百三十億港元資金。

## 投資管理

在市場籠罩著不明朗的氣氛下，特別是於二零零九年上半年，財資部在本行剩餘流動資金的管理上付出了加倍的努力。由於二零零九年整年均處於極低息的環境，本行透過在可供出售證券組合中增購更多定息債券而享有較闊的息差。同時，由於預期金融市場轉穩下，債券價格將隨著信貸息差收窄而上升，財資部把握有利的市場情況出售部份可供出售證券組合，獲得可觀的利潤。二零零九年，財資部透過管理本行的剩餘資金，獲得破紀錄的三億九千萬港元收入，其中五千五百萬港元便是來自減持部份可供出售證券組合的收益。

## Client Solutions, Product Development

TMG continued to work closely with WBG and RBG in cross-selling treasury products for both yield enhancement and hedging purposes. A sales task force for WBG clients was established in the second quarter of 2009, allowing TMG to realign its marketing strategy and focus marketing efforts on high potential corporate customers. This contributed to the great success in driving an 87.7% year-on-year growth in sales revenue from WBG clients to HK\$64 million, a new record since the Treasury Marketing Team was set up in 2005. Together with strong sales revenue from RBG customers, total client-driven revenue reached HK\$83 million in 2009, representing a 74.0% growth over 2008.

Leveraging the strong rebound of the financial markets in 2009, TMG expanded its professional talent base to strengthen its product development and sales capabilities. The launch of a number of new equity or foreign currency-linked products by the structuring team enabled TMG to capture the strong rallies of both equity and foreign exchange markets by fulfilling customers' needs in a timely manner. In a persistent low-interest rate environment, the successful launch of a variety of yield-enhancing deposit products to retail customers during the year increased the Bank's customer deposit base and improved its loan-to-deposit ratio.

Above all, TMG played a strategic and active role in the development of new products, markets and business initiatives. Among the eight RMB bonds issued in Hong Kong for 2009, the Bank acted as a placement bank and market maker for five issues. During the year, TMG provided a total of HK\$23 billion funding to non-bank financial institution customers under WBG for Initial Public Offering financing.

## Investment Management

Amidst the market uncertainties, most notably in the first half of 2009, TMG expended tremendous effort in managing the Bank's surplus liquidity. With the extremely low interest rate environment throughout 2009, the Bank was able to capture higher interest margin by purchasing more fixed-rate bonds in its fixed-income available-for-sale ("AFS") securities portfolio. At the same time, in anticipation of rising bond prices in response to narrowing credit spreads in the stabilising financial markets, TMG took advantage of market conditions and sold part of its AFS securities portfolio at a respectable profit. TMG reaped a record high revenue of HK\$390 million from managing the Bank's surplus funds in 2009, of which HK\$55 million resulted from disposal gains of part of the AFS securities portfolio.

財資部亦與風險管理部緊密合作，加強風險管理程序。本行於二零零九年十一月推出新的投資指引，清晰而詳細界定可供投資的證券類別、年期及評級要求，確保本行投資組合所承受的市場風險，均控制在管理層指定的風險指標內。

本行債券組合的素質一直保持於高水平，截至二零零九年底，評級達A-或以上的高素質債券佔組合比例84.7%，而定息及浮息債券分別佔組合74.3%及25.7%，當中定息債券的平均年期為八個月。除了部份永久債券以外，債券期限一般不超過七年。

## 二零一零年展望

金融海嘯過後，環球經濟處於進退兩難的境地，各國央行若過早撤回救市的財政及貨幣措施，或會觸發經濟再度陷入衰退；相反，太遲退市則可能引發惡性通脹，增大資產泡沫的風險。無論如何，二零一零年又會是充滿挑戰的一年。

由於經營環境尚未明朗，財資部將繼續投資開發系統及基礎設施，以及增聘專才，鞏固本身的盈利能力。工作重點包括針對企業銀行部客戶，提供所需的財資方案，以及充份利用開拓環球市場業務的潛力，提升來自這類客戶的費用收入。中信集團及中信銀行均擁有廣闊的客戶基礎，預期中國市場亦會不斷壯大，兩者潛在的商機均十分龐大，財資部將銳意提升實力，透過提供一站式金融解決方案，滿足客戶的不同需要，藉以擴闊客戶基礎。繼在二零零九年成功推出一系列新產品後，財資部屬下環球市場產品部未來為更切合企業銀行部及零售銀行部客戶的不同需要，將繼續專注擴大產品組合，更會特別著力於提供多樣化的人民幣相關產品，支持中信銀行國際成為客戶的「首選中資銀行」。在貫徹執行恰當的發展策略及部門上下不懈的努力下，財資部審慎樂觀預期，二零一零年又會是滿載成果的一年。

TMG also worked closely with the Risk Management Group to upgrade its risk management procedures. The investment guideline, re-drawn in November 2009 with the objective of ensuring that the market risk profiles of the Bank's investment portfolios are within management defined risk parameters, provided clear and detailed guidelines on approved types of securities investments, their maturity and ratings requirements.

The quality of the Bank's fixed income portfolio continues to be maintained at a high standard. As at year-end of 2009, it comprised of high quality bonds with 84.7% rated A- or above. Fixed-rate and floating-rate bonds accounted for 74.3% and 25.7% of the portfolio respectively, of which average tenor for fixed-rate bonds was eight months. In general, the maturity tenor would not exceed seven years with the exception of some perpetual bonds.

## 2010 Outlook

In the aftermath of the financial tsunami, the global economy has been caught in a dilemma. An early exit from the monetary and fiscal stimulus packages by central banks may trigger a relapse; however, to exit too late may result in hyper-inflation and heightened risk of asset price bubbles. In any event, 2010 will be another challenging year.

In an uncertain operating environment, TMG will continue to invest in its system, infrastructure and professional talents and solidify its earning power. Effort will be placed in dovetailing treasury solutions with WBG client portfolio and to derive fee income flow from them through maximising global markets potential. With the excellent potential from CITIC Group and CNCB's vast client base and the anticipated wave of activities from China, TMG is committed to enhancing its capabilities and expanding its client reach by offering "one-stop" financial solutions to meet their needs. Following a number of successful launches in 2009, the TMG structuring team will remain focused on expanding its product suite to better meet the needs of both WBG and RBG clients. Particular focus will be placed on offering a wide range of RMB-related products to better equip CBI to becoming the clients' "China Bank of Choice". With a sound strategy and diligent efforts, TMG is cautiously optimistic that 2010 will be another rewarding year.

## 二零零九年企業社會責任主要成績 Key CSR Achievements in 2009

- 全行義工服務九千四百零五小時  
**Volunteer service hours reached 9,405**
- 連續第七年獲香港社會服務聯會頒發「商界顯關懷」標誌  
**Awarded the “Caring Company Logo” by the Hong Kong Council of Social Service for the seventh consecutive year**
- 連續第二年獲社會福利署義工運動頒發金獎  
**Awarded Gold Certificate by the Social Welfare Department’s Volunteer Movement for the second consecutive year**

中信銀行國際有限公司(「中信銀行國際」或「本行」)明白到作為香港社會的一員，必須積極參與不同類型的企業社會責任計劃，以回饋社群，並為社會福祉作出貢獻。

二零零九年，本行繼續環繞三個主題推行企業社會責任工作—培育青年成為香港未來社會領袖，同時致力提升基層家庭兒童的教育素質；促進大自然和諧；以及關懷弱勢社群。

中信銀行國際把企業社會責任視作核心業務的一部份，並藉此協助締造持續的商業成就，因此積極鼓勵員工參與本行舉辦的所有可持續發展及社會服務計劃。年內，本行員工單是在港參與的義務工作活動時數已達九千四百零五小時，即每位員工平均作出超過六小時義工服務。與此同時，本行全年用於企業社會責任項目的捐款及支出約一百五十萬港元。

### 領袖培訓及教育

中信銀行國際十分支持透過啟發性教育發展及培育人才，因此繼續專注提升貧窮線以下家庭兒童的教育素質，以協助舒緩跨代貧窮問題。

本行在領袖培訓及教育方面的重點項目為連續第二年贊助「中信銀行國際知識天使培育計劃」，該項計劃再次獲得社會福利署「攜手扶弱基金」等額撥款支持。此項耗資一百二

CITIC Bank International Limited (“CBI” or the “Bank”) recognises its role as part of the social fabric of Hong Kong, and actively participates in a broad range of Corporate Social Responsibility (“CSR”) initiatives as a means to give back and contribute to the well-being of the community it serves.

In 2009, the Bank continued to uphold its CSR commitment along three key themes – nurturing youths to become future leaders and enhancing the quality of education for underprivileged children, building harmonious relationship with the environment, and caring for underprivileged communities.

CBI treats CSR as part of its core business that will help us accomplish sustainable business success. It thus encourages broad-based staff participation in all its sustainability and community initiatives. During the year, a total of 9,405 volunteer service hours were logged for its activities in Hong Kong alone, representing an average of over six volunteer service hours per staff. Total donations and spending in CSR projects amounted to some HK\$1.5 million.

### Leadership Development and Education

A strong supporter to develop and nurture human capital through thought-provoking education, CBI remained focus in its efforts on enhancing the quality of education for children from families below poverty line as an important means to help relieve inter-generational penury issues.

Key initiative in this area was the Bank’s repeated sponsorship for “CBI Knowledge Angel Project” for the second consecutive year. Once again, the Bank received matched funding from the Social Welfare Department’s





十萬港元的計劃在二零零九／一零學年為二百四十位小學生提供免費功課輔導，減輕低教育水平及貧困家長每日督促子女完成功課的壓力。該項計劃亦將會包括英語週，目的是提升學生學習英語的興趣，同時將會贊助學業成績有明顯進步的學生參加暑期課外活動，藉此擴闊視野。

本行亦參與香港公益金「二零零八／零九年度商業及僱員募捐計劃」，資助公益金會員機構舉辦的青年領袖活動。

## 環保意識及可持續發展

氣候變化被公認為全球最大的挑戰之一。作為社會的一份子，中信銀行國際時刻關注氣候變化對環境、人類及經濟所造成的深遠影響。本行的環保活動乃按照中信銀行國際環保承諾的四大原則而制定——即能源效益、資源效益、道德操守以及致力推動綠色意識，旨在提高員工及香港普羅大眾對環保的意識。

中信銀行國際深信教育是提高環保意識的最有效方法，這對年青一代尤其重要。繼二零零八年在本地學校成功推行環保教育計劃——「緩減全球暖化·21項我們能做的事」後，本行於二零零九年加強與綠色力量合作，推行「校園天台花園計劃」，並舉辦海下灣海岸公園生態之旅。

「校園天台花園計劃」為全港首個結合天台花園及培訓的計劃，旨在確保學校的環保教育能夠持續發展。本行透過該計劃，贊助三間分別位於港、九、新界的學校，在綠色力量的專業指導及意見下，興建有關蝴蝶、有機耕種或香草三個不同主題的天台花園。天台花園將會擔當「天然課室」的角色，讓學生學習生態學及參與有機耕種、香草種植，甚至飼養蝴蝶。三個天台花園預計於二零一零年內分階段落成，相信透過天台花園的開放日，亦將會提高普羅大眾對環保的關注。

為了提高員工對環保及自然保育的意識，中信銀行國際贊助二十位員工，組成五支參賽隊伍，參加於四月由香港地球之友舉辦的「綠野先鋒2009—植樹遠足挑戰賽」。本行員工完成十公里遠足路程後，在遭受山火破壞的八仙嶺郊野公園屏風山一帶種植共二百五十棵樹苗。

“Partnership Fund for the Disadvantaged” to run the initiative. This HK\$1.2 million programme aims to alleviate the pressure of daily homework supervision for low-educated parents with financial problems through the provision of free tutorial classes to 240 primary school students in the 2009/10 school year. The programme will also include an English Week that aims to raise students’ interest in learning English and offer sponsorships to outstanding students to broaden their exposure to extra-curricular activities during the summer holiday period.

The Bank also contributed to the Community Chest’s “Corporate and Employee Contribution Programme 2008/09” to benefit the youth leadership programmes organised by its member agencies.

## Environmental Awareness and Sustainability

Climate change is widely recognised as one of the greatest global challenges. CBI is mindful of its far-reaching implications for the environment, for people, and for the economy – of which the Bank is a part. Its green programmes are guided by the four key principles of its environmental pledge: Energy Efficiency, Resource Efficiency, Ethical Code of Conduct and Commitment to the Promotion of Green Awareness, with the objective to promote environmental protection awareness amongst its staff and the general public of Hong Kong.

CBI strongly believes that education is the single most effective means to raise green awareness, especially among the younger generation. Following the successful launch of the green educational programme entitled “Alleviate Global Warming: 21 Things We Can Do” among local schools in 2008, the Bank has stepped up its partnership with Green Power to launch the “Campus Rooftop Garden Programme” and an eco-tour of Hoi Ha Wan Marine Park in 2009.

The “Campus Rooftop Garden Programme” was the first project in the territory combining rooftop gardens and trainings to ensure sustainable development of environmental education in schools. Under this programme, the Bank has sponsored three schools in Hong Kong Island, Kowloon and the New Territories respectively to develop rooftop gardens on their campus in three different themes including butterflies, organic farming or herbs with the professional assistance and advice from Green Power. The rooftop gardens will act as a “nature classroom” for students to learn about ecology and participate in organic farming, herbs gardening and even breeding butterflies. Construction for the three rooftop gardens will be completed by phases within 2010. General public awareness will also be enhanced through the Rooftop Gardens Open Days.

To arouse staff awareness in environmental protection and nature preservation, CBI sponsored 20 staff members to form five open teams to participate in the “Tree Planting Challenge 2009” organised by Friends of the Earth (HK) (“FOE”) in April. The CBI participants hiked on the 10-km trail to plant a total of 250 seedlings along the hillfire-ruined area at Ping Fung Shan of Pat Sin Leng Country Park.

於六月，中信銀行國際呼籲員工捐款支持「公益綠識日」。該活動鼓勵普羅大眾乘坐低碳排放的公共交通工具欣賞香港四周綠色景致，同時亦為公益金籌款。

在循環再用方面，本行連續第三年在全行發起舊書及視聽光碟回收活動，在短短三個星期內便合共收集三百八十六本書籍及二百二十六隻視聽光碟，捐贈予本行在基督教勵行會兩個社區中心贊助成立的「中信銀行國際圖書閣」。

為了對抗氣候變化的威脅，並改善空氣及光污染，中信銀行國際參與由香港地球之友舉辦的熄燈活動、《夠照•熄燈》約章及「知慳惜電」節能運動。於二零零九年六月二十一日夏至的晚上，中信銀行國際與香港超過三千五百間機構，聯同北京、日本、南韓及台灣，關掉戶外霓虹燈兩小時。本行位於皇后大道西、深水埗、沙田中心、大埔及佐敦的分行一同簽署《夠照•熄燈》約章，承諾由二零零九年六月二十一日起每晚十一時後關掉招牌燈箱。另外，在為期三個月的「知慳惜電」節能運動中，本行成功節省14.3%用電量。

## 社會服務及捐款

社會服務及捐款活動反映出中信銀行國際對回饋所經營業務的社區有重大承擔。本行的社會服務及捐款活動委員會由不同業務及支援部門代表組成，負責制訂及執行社會服務及捐款政策，以及審批和統籌有關活動。

年內，本行夥拍多個慈善機構舉辦各種具有意義的活動，鼓勵更多員工參與義務工作，幫助香港的弱勢或有需要人士。本行員工上下一心貢獻時間及努力，積極協助推行十七項具意義的活動，主要包括：

- **一月一**為來自柴灣區基層家庭兒童舉辦農曆新年電車派對，除了玩遊戲及享用自助餐外，每位兒童均獲贈農曆新年禮物。

為慶祝分別設於基督教勵行會旺角及九龍灣兩個社區中心的「中信銀行國際圖書閣」成立兩週年，本行為內地新來港兒童舉辦故事之夜。

In June, CBI appealed to its staff members to make donations to support “The Community Chest Green Day”. The event encouraged the general public to take a low carbon form of transport to appreciate the sceneries in Hong Kong and, at the same time, raise funds for The Community Chest.

On recycled usage, the Bank organised an internal staff campaign for the third consecutive year to collect used books and video discs for “CBI Libraries” which were set up at the two community centres of Christian Action. In the three-week campaign, a total of 386 books and 226 video discs were collected to enrich “CBI Libraries”.

To combat the threats of climate change and improve air and light pollution, CBI participated in the “Dim It Campaign”, “Dim It Charter” and “Power Smart Campaign” initiated by FOE. In the evening of 21 June 2009 (the Summer Solstice), CBI joined hands with over 3,500 organisations in Hong Kong, along with Beijing, Japan, South Korea and Taiwan to switch off outdoor neon lights for two hours. Its branches in Queen’s Road West, Shamshuipo, Shatin Centre, Tai Po and Jordan signed the “Dim It Charter” and pledged to turn off their fascia lightboxes after 11pm starting from 21 June 2009. Separately, the Bank has successfully achieved 14.3% savings in electricity consumption during the three-month “Power Smart Campaign”.

## Community Services and Donations

Community services and donations (“CSD”) activities are undertaken as a genuine reflection of CBI’s commitment to give back and benefit the communities within which it operates. The Bank’s CSD Committee involving representatives from all its business and functional units is responsible for laying down and implementing the Bank’s CSD policies, and also approving and coordinating related activities.

During the year, the Bank joined hands with a number of charitable organisations to organise various meaningful initiatives that engaged broad-based voluntary staff participation to reach out to underprivileged or needy groups in Hong Kong. Staff from all levels of the Bank devoted their time and energy to support 17 purposeful activities. Highlights of these initiatives include:

- **January** – Chinese New Year tram party for children from deprived families in Chai Wan. Apart from games and buffet, the children received Chinese New Year gifts.

To celebrate the second anniversary of “CBI Libraries” at two community centres of Christian Action in Mongkok and Kowloon Bay, a story-telling activity was arranged for new immigrant children from Mainland China.



- **三月** – 參加「外展越野挑戰賽2009」，活動所籌得的善款用以資助弱勢青年參加個人成長訓練課程。
- **五月** – 為聖基道兒童院新來港服務中心的小朋友舉辦綠色面譜製作工作坊，鼓勵小朋友發揮創意及宣揚環保訊息。
- **七月** – 於本行發起食物募捐運動，贈予聖雅各福群會旗下的食物銀行一眾膳坊。
- **八月** – 為五十四位油尖旺區獨居長者舉辦「仲夏粵曲午宴」。
- **九月** – 為六十位葵涌區獨居長者舉辦「耆情樂聚慶中秋」午餐聚會及月餅製作工作坊。
- **十一月** – 為有發展障礙的兒童舉辦樹屋田莊「童」樂日。
- **十二月** – 為有需要的兒童及長者舉辦聖誕派對，同時並號召本行員工捐贈玩具予來自兒童之家的兒童，以及發起編織冷頸巾大行動，結果有一百七十名員工及其親友參加，編織共三百三十條冷頸巾贈送柴灣區獨居長者。
- **March** – Participation in Outward Bound Adventure Race 2009 to support fund-raising for personal development courses for underprivileged youths.
- **May** – Green mask making workshop for children from the New Arrivals Service Centre under St. Christopher's Home to encourage youth creativity and to spread the green message.
- **July** – An internal food drive to encourage staff donations to support People's Food Bank run by St. James' Settlement.
- **August** – Chinese opera performance and luncheon for 54 elderlies living alone in the Yau Tsim Mong district.
- **September** – Mid-autumn luncheon party and moon-cake making workshop for 60 elderlies living alone in the Kwai Chung district.
- **November** – Treetop Cottage fun day for children with development disorders.
- **December** – Christmas parties for needy children and the elderlies. These initiatives included an in-house toys donation drive for children from small group homes, and a knitting campaign where 170 Bank staff along with their friends and families made 330 hand-knitted neckerchiefs for elderly people living alone in Chai Wan.

## 獎項

香港社會服務聯會於二零一零年二月連續第七年頒發「商界顯關懷」標誌予中信銀行國際，表揚本行積極關懷社會以及在履行企業公民責任上的不懈努力。本行亦於二零一零年四月獲社會福利署義工運動頒發金獎，作為對本行員工於二零零九年服務社會超過一千小時的嘉許。

## 展望未來

中信銀行國際相信本行推動業務發展與履行企業責任，兩者是不可分割的，在滿足社會需要的同時，亦能為業務增長創造大量機會。克服經濟危機所帶來的影響固然重要，但未來的經濟發展也肯定要顧及環境所能承受的壓力極限。作為負責任的企業公民，本行於二零一零年將繼續推動企業社會責任的工作，發掘及投資有意義的活動，造福弱勢或有需要的人士以至普羅大眾。

## Awards

In recognition of CBI's commitment to caring for the community and its efforts to establish good corporate citizenship, the Bank was awarded the "Caring Company Logo" for the seventh consecutive year by the Hong Kong Council of Social Service in February 2010. The Bank also received a Gold Certificate from the Social Welfare Department's Volunteer Movement in April 2010 for its contribution of over 1,000 volunteer service hours in 2009.

## Look into the Future

CBI believes that the Bank's business operations and its corporate responsibility are inseparable; while meeting society's needs creates bountiful opportunities to grow its business. Overcoming the repercussions of the economic crisis is one thing, but future economic development must take account of the stress limits that the environment can bear. As a responsible corporate citizen, the Bank will upkeep the momentum of its CSR efforts in 2010 and continue to identify and invest in meaningful causes to benefit underprivileged or needy groups and the society at large.



# 董事簡介

# Biographies of Directors

## 竇建中先生

### 董事長

於二零零二年十一月二十五日獲委任為中信銀行國際有限公司(「本行」)董事，並於二零零六年十月十七日獲推選為本行董事長。竇先生為中國中信集團公司常務董事兼副總經理、中信控股有限責任公司副董事長兼總裁、信誠人壽保險有限公司董事長、中信銀行股份有限公司非執行董事、中信國際金融控股有限公司董事兼行政總裁、中信國際資產管理有限公司董事、事安集團有限公司董事長及中信資本控股有限公司董事。竇先生於一九七九年畢業於北京對外經濟貿易大學，曾獲遼寧大學經濟學碩士銜，亦曾獲中國中信集團公司頒授「高級經濟師」之名銜。竇先生曾任中信實業銀行(現稱中信銀行股份有限公司)行長，擁有豐富的金融業務經驗。

## 陳許多琳女士

### 行政總裁

於二零零二年一月十七日獲委任為本行董事，同年四月十六日獲委任為行政總裁。陳太為中國中信集團公司董事、中信銀行股份有限公司非執行董事、中信國際金融控股有限公司董事、董事總經理兼替任行政總裁、香港華人財務有限公司、中信保險服務有限公司及中信嘉華銀行(中國)有限公司董事長。加入本行前，陳太曾為本地一間國際銀行擔任零售銀行部的主管。此外，陳太熱心非牟利公益事務，現身兼基督教靈實協會董事及中國神學研究院主席，同時亦為香港浸會大學校董會、基金董事局、財務委員會及品牌專責小組成員。

## Mr. Dou Jianzhong

### Chairman

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

## Mrs. Chan Hui Dor Lam Doreen

### Chief Executive Officer

Appointed as a Director of the Bank on 17 January 2002 and was further appointed as Chief Executive Officer of the Bank on 16 April 2002. Mrs. Chan is a Director of CITIC Group, Non-executive Director of China CITIC Bank Corporation Limited, Director, Managing Director and Alternate Chief Executive Officer of CITIC International Financial Holdings Limited, Chairman of HKCB Finance Limited, CITIC Insurance Brokers Limited and CITIC Ka Wah Bank (China) Limited. Prior to joining the Bank, she was in charge of the retail banking business for a major international bank in Hong Kong. Mrs. Chan is also active in her support for non-profit organisations. She is currently serving on the board of Haven of Hope Christian Service and as the Chairman of China Graduate School of Theology. In addition, Mrs. Chan is also an appointed member of the Council of Hong Kong Baptist University, the Board of Governors of the Hong Kong Baptist University Foundation, its Finance Committee and Task Force on University Branding.



### 何塞·巴雷伊洛先生

#### 非執行董事

於二零零九年十二月三日獲委任為本行董事。巴雷伊洛先生為中信銀行股份有限公司及中信國際金融控股有限公司非執行董事，亦為西班牙對外銀行的全球企業銀行服務及資產管理董事，巴雷伊洛先生並為該集團執行委員會成員及Bolsas y Mercados Espanoles董事會成員。巴雷伊洛先生持有西班牙Universidad Complutense of Madrid經濟學學士學位，於企業銀行服務和金融方面擁有廣泛商業聯繫及經驗。

### 曹國強先生

#### 非執行董事

於二零零九年十月二十三日獲委任為本行董事。曹先生為中信銀行股份有限公司副行長、中信國際金融控股有限公司非執行董事和振華國際財務有限公司董事。曹先生在中國銀行業擁有二十一年工作經驗，於二零零五年加入中信銀行股份有限公司前，曹先生曾任招商銀行多個要職，包括總行及深圳管理部的計劃資金部總經理。自一九八八年七月至一九九二年六月，曹先生亦曾任職於中國人民銀行陝西省分行計劃資金處。曹先生畢業於湖南財經學院，獲貨幣銀行學專業學士學位，後獲陝西財經學院貨幣銀行學碩士學位。

### 曹彤先生

#### 非執行董事

於二零零九年十月二十三日獲委任為本行董事。曹先生為中信銀行股份有限公司副行長及中信國際金融控股有限公司非執行董事。曹先生在中國銀行業擁有二十年工作經驗，於二零零四年加入中信銀行股份有限公司前，曹先生曾任招商銀行多個要職，自一九九零年七月至一九九四年一月，曹先生亦曾任職於中國人民銀行北京分行。曹先生畢業於中國人民大學，先後獲得經濟學學士學位和金融學碩士學位。

### Mr. Jose Barreiro

#### Non-executive Director

Appointed as a Director of the Bank on 3 December 2009. Mr. Barreiro is a Non-executive Director of China CITIC Bank Corporation Limited and CITIC International Financial Holdings Limited, and a Director of Global Wholesale Banking and Asset Management of Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"). He is also a member of the Executive Committee of BBVA Group and a member of the board of directors of Bolsas y Mercados Espanoles. Mr. Barreiro holds a Bachelor Degree in Economics from the Universidad Complutense of Madrid in Spain. He has extensive business connections and experience in wholesale banking and finance.

### Mr. Cao Guoqiang

#### Non-executive Director

Appointed as a Director of the Bank on 23 October 2009. Mr. Cao is a Vice President of China CITIC Bank Corporation Limited, a Non-executive Director of CITIC International Financial Holdings Limited and a Director of China Investment and Finance Limited. Mr. Cao has 21 years of experience in China's banking industry. Prior to joining China CITIC Bank Corporation Limited in 2005, he had held various senior positions at China Merchants Bank, including General Manager of the Planning and Treasury Department at its headquarters and at its Shenzhen Administrative Department respectively. He had also worked at the Planning and Treasury Department of the Shaanxi Branch of The People's Bank of China from July 1988 to June 1992. Mr. Cao graduated from Hunan College of Finance and Economics with a Bachelor's Degree in Money and Banking. He received his Master's Degree in Money and Banking from Shaanxi College of Finance and Economics.

### Mr. Cao Tong

#### Non-executive Director

Appointed as a Director of the Bank on 23 October 2009. Mr. Cao is a Vice President of China CITIC Bank Corporation Limited and a Non-executive Director of CITIC International Financial Holdings Limited. Mr. Cao has 20 years of banking experience in China. Prior to joining China CITIC Bank Corporation Limited in 2004, he had held various senior positions at China Merchants Bank and had also worked at the Beijing Branch of The People's Bank of China from July 1990 to January 1994. Mr. Cao graduated from Renmin University of China with a Bachelor's Degree in Economics as well as a Master's Degree in Finance.

**常振明先生****非執行董事**

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

**陳小憲博士****非執行董事**

於二零零五年一月十七日獲委任為本行董事。陳博士為中國中信集團公司常務董事與副總經理、中信銀行股份有限公司董事兼行長和中信國際金融控股有限公司非執行董事。陳博士被東北財經大學聘為博士生導師和客座教授，同時亦為中國人民大學客座教授。加入中國中信集團公司前，陳博士曾任招商銀行董事和常務副行長。陳博士畢業於中國人民大學，獲得財政金融專業的學士學位。此後，陳博士先後於西南財經大學獲得金融專業的碩士學位，於東北財經大學獲得金融學博士學位。陳博士為高級經濟師，在中國銀行業擁有二十七年從業經歷。二零零五年至零九年，陳博士連續五年被中國「銀行家」雜誌評選為「年度中國十大金融人物」，並於二零零六年和二零零七年被中國國際金融討論年會評選為「中國十佳新銳金融人物」。

**康樂德先生****非執行董事**

於二零零九年十二月三日獲委任為本行董事。康先生為中信國際金融控股有限公司非執行董事和西班牙對外銀行亞洲區總經理，彼於一九九四年加盟西班牙對外銀行集團。康先生為美國Georgetown University商業管理及國際金融文學士，曾任西班牙對外銀行Switzerland主席。康先生於私人理財、資產管理及銀行服務方面擁有廣泛商業聯繫及經驗。

**Mr. Chang Zhenming***Non-executive Director*

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

**Dr. Chen Xiaoxian***Non-executive Director*

Appointed as a Director of the Bank on 17 January 2005. Dr. Chen is the Executive Director and Vice President of CITIC Group, Director and President of China CITIC Bank Corporation Limited, and a Non-executive Director of CITIC International Financial Holdings Limited. Dr. Chen is a mentor for doctoral student and visiting professor of Dongbei University of Finance and Economics, as well as visiting professor of Renmin University of China. Before joining CITIC Group, Dr. Chen was a director and Executive Vice President of China Merchants Bank. Dr. Chen graduated from Renmin University of China with a Bachelor Degree in Finance. He received his Master Degree in Finance from Xinan University of Finance and Economics and his Ph.D. in Finance from Dongbei University of Finance and Economics. He is a "Senior Economist" and has 27 years' extensive experience in banking. From 2005 to 2009 consecutively, Dr. Chen received the "China's Top Ten Finance Figures of the Year Award" from "The Chinese Banker" magazine. He also received the "Top Ten New Leaders in Finance of the Year Award" from the China International Forum in 2006 and 2007.

**Mr. Manuel Galatas***Non-executive Director*

Appointed as a Director of the Bank on 3 December 2009. Mr. Galatas is a Non-executive Director of CITIC International Financial Holdings Limited and the General Manager for Asia of BBVA. He has been working within BBVA Group since 1994. Mr. Galatas holds a Bachelor of Arts degree in Business Administration and International Finance from Georgetown University in the United States. He was formerly the Chairman of BBVA Switzerland. He has extensive business connections and experience in private banking, asset management and in banking.

**席伯倫先生****獨立非執行董事**

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

**居偉民先生****非執行董事**

於二零零二年十一月二十五日獲委任為本行董事。居先生為中國中信集團公司常務董事、副總經理兼財務總監、中信銀行股份有限公司、中信國際金融控股有限公司及中信泰富有限公司非執行董事、和中信信託有限責任公司董事長。居先生分別於杭州電子工業學院及中國人民大學考獲經濟學學士銜及經濟學碩士銜。

**孔丹先生****非執行董事**

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

**Mr. Rafael Gil-Tienda***Independent Non-executive Director*

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

**Mr. Ju Weimin***Non-executive Director*

Appointed as a Director of the Bank on 25 November 2002. Mr. Ju is the Executive Director, Vice President and the Chief Financial Officer of CITIC Group, Non-executive Director of China CITIC Bank Corporation Limited, CITIC International Financial Holdings Limited and CITIC Pacific Limited, and the Chairman of CITIC Trust Company Limited. Mr. Ju obtained a Bachelor Degree in Economics from the Hangzhou Institute of Electronic Engineering and a Master Degree in Economics from the Renmin University of China.

**Mr. Kong Dan***Non-executive Director*

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

**林廣兆先生****獨立非執行董事**

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

**李天邦先生****非執行董事**

於二零零九年十二月三日獲委任為本行董事。李先生現為中信國際金融控股有限公司非執行董事和西班牙對外銀行全球資本市場董事總經理，彼於二零零二年加盟西班牙對外銀行集團。李先生分別持有 University Paris IX Dauphine 財務學學士銜及國際金融市場學碩士銜。

**曾耀強先生****獨立非執行董事**

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

**趙盛彪先生****執行副總裁兼美國地區總經理**

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

**Mr. Lam Kwong Siu***Independent Non-executive Director*

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

**Mr. Gregoire de Lestapis***Non-executive Director*

Appointed as a Director of the Bank on 3 December 2009. Mr. de Lestapis is a Non-executive Director of CITIC International Financial Holdings Limited and the Managing Director of the Global Markets Asia of BBVA. He has been working with BBVA Group since 2002. Mr. de Lestapis holds a Bachelor Degree in Finance and a Master Degree in International Capital Markets respectively from the University Paris IX Dauphine.

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

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

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

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



# 高級行政人員簡介

## 李淑芬女士

高級副總裁兼稽核總監

二零零五年六月加入本行為高級副總裁兼稽核總監。李女士為University of South Australia工商管理碩士，亦為英國特許會計師公會資深會員及香港會計師公會會員。李女士擁有逾二十六年稽核經驗。加入本行之前，李女士為華比銀行助理總經理兼業務計劃及發展部主管。

## 詹德慈先生

替任行政總裁兼財務及企策總監

二零一零年四月加入本行為財務及企策總監。詹先生現為本行替任行政總裁兼財務及企策總監。詹先生擁有超過二十六年銀行及金融業經驗。他的專業始於會計界，曾任職於香港上海匯豐銀行有限公司及香港交易及結算所有限公司，涉獵範疇包括財務管理、企業財務及顧問以至業務運作。加入本行之前，詹先生為香港交易及結算所有限公司集團財務總監兼財務及行政管理科主管。

## 林宗仁先生

替任行政總裁兼企業事務總監

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

# Biographies of Senior Executives

## Ms. Anna Li

Senior Vice President and Head of Audit Group

Joined the Bank in June 2005 as Senior Vice President and Head of Audit Group. Ms. Li holds a MBA Degree from the University of South Australia and is a Fellow Member of The Association of Chartered Certified Accountants and an Associate Member of The Hong Kong Institute of Certified Public Accountants. She has over 26 years of experience in auditing. Before joining the Bank, Ms. Li was the Assistant General Manager and Head of Business Planning & Development in Belgian Bank.

## Mr. Archie Tsim

Alternate Chief Executive Officer and Director of Finance & Corporate Planning

Joined the Bank in April 2010 as Director of Finance & Corporate Planning. Mr. Tsim is now an Alternate Chief Executive Officer and Director of Finance & Corporate Planning of the Bank. Mr. Tsim has over 26 years of experience in the banking and finance industry. He started his career in accounting and gained comprehensive exposure in financial management, corporate finance and advisory, and business operations, primarily from The Hong Kong and Shanghai Banking Corporation Limited and Hong Kong Exchanges and Clearing Limited. Prior to joining the Bank, he was the Chief Financial Officer and Head of Finance & Administration of Hong Kong Exchanges and Clearing Limited.

## Mr. C Y Ling

Alternate Chief Executive Officer and Head of Corporate Services Group

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

**潘宇揚先生**

執行副總裁兼營運及資訊科技總監

二零零四年十月加入本行為營運部主管，二零零七年六月獲委任為資訊科技部主管，二零零九年一月晉升至執行副總裁兼營運及資訊科技總監。潘先生擁有逾二十七年科技管理經驗，其中二十年涉獵金融及相關行業。加入本行之前，潘先生於渣打銀行及IBM加拿大有限公司出任多個本地及亞洲地區的高層職位。潘先生持有加拿大滑鐵盧大學數學(計算機科學)學士及碩士銜。

**區賀民先生**

風險管理總監

二零零九年一月加入本行為風險管理總監，負責本行風險管理及發展三方戰略合作。區先生擁有逾二十年風險管理經驗。彼為西班牙Universidad Pontificia de Comillas工商管理學士及Universidad Nacional de Educacion a Distancia法律學士。加入本行之前，區先生為西班牙對外銀行環球客戶及結構性融資部風險管理總監。

**李錫生先生**

執行副總裁兼人力資源總監

二零零六年七月加入本行為高級副總裁。李先生現為本行執行副總裁兼人力資源總監，亦為中信國際金融控股有限公司集團人力資源總監。李先生持有經濟學學士銜及工商管理碩士銜。彼於渣打銀行服務逾二十年，曾任職該行的資訊科技部、零售銀行部、人力資源部及亞太地區合併項目業務等的管理層。加入本行之前，李先生於地鐵有限公司任職人力發展部主管。

**Mr. Edmund Poon**

*Executive Vice President and Head of Operations & Technology Group*

Joined the Bank in October 2004 as Head of Operations and was appointed as Head of Information Technology since June 2007. Mr. Poon was promoted to Executive Vice President and Head of Operations & Technology Group in January 2009. He has over 27 years of experience in technology management, 20 years of which was in financial or related industries. Before joining the Bank, he had held various senior local and regional positions with Standard Chartered Bank and IBM Canada Limited. Mr. Poon holds a Bachelor and Master Degree in Mathematics (Computer Science) from the University of Waterloo in Canada.

**Mr. Jaime Azcoiti Leyva**

*Director of Risks*

Joined the Bank in January 2009 as Director of Risks. Mr. Azcoiti is responsible for managing risks of the Bank and developing the tripartite strategic alignment. He has over 20 years of experience in Risk Management. Mr. Azcoiti holds a Bachelor Degree in Business Administration from Universidad Pontificia de Comillas and a Bachelor Degree in Law from Universidad Nacional de Educacion a Distancia in Spain. Before joining the Bank, Mr. Azcoiti was Director of Risk for Global Clients & Structured Finance in Banco Bilbao Vizcaya Argentaria, S.A.

**Mr. John Lee**

*Executive Vice President and Head of Human Resources Group*

Joined the Bank in July 2006 as Senior Vice President. Mr. Lee is now an Executive Vice President and Head of Human Resources Group of the Bank. He also serves as the Head of Group Human Resources in CITIC International Financial Holdings Limited. Mr. Lee holds a Bachelor Degree in Economics and a Master Degree in Business Administration. He started his banking career with Standard Chartered Bank in the information technology function and served for 20 years in various management positions in several business and support functions, including consumer banking, human resources, and post-merger integration in Asia Pacific. Before joining the Bank, Mr. Lee headed the people development function in Mass Transit Railway Corporation.

**萬紅女士****執行總經理兼中國業務總監**

一九九八年十月加入本行為高級副總裁。萬女士現為本行執行總經理兼中國業務總監，亦為中信嘉華銀行(中國)有限公司副董事長。萬女士擁有逾二十年中國銀行業務經驗。萬女士畢業於山西財經大學，獲經濟學學士學位，後又於中國人民銀行金融研究所深造，並獲銀行及財務碩士學位。萬女士曾於八十年代於中國人民銀行工作達七年，任職處長。加入本行之前，萬女士於中國新技術創業國際有限公司擔任副董事總經理。

**黃毅先生****替任行政總裁、執行總經理兼企業銀行業務總監**

二零零九年十一月加入本行為執行總經理兼企業銀行業務總監。黃先生現為本行替任行政總裁、執行總經理兼企業銀行業務總監。黃先生一直任職於銀行界，累積超過二十年相關工作經驗，他的專業始於花旗銀行見習行政人員一職，其後曾出任企業銀行多項職務，其中涉獵商業銀行、投資銀行以及資產管理各項金融服務領域，對台灣及中國市場的業務經驗尤為豐富。加入本行之前，黃先生擔任花旗集團金融機構部大中華區總經理兼公共業務部中國區總經理，同時為該集團中國區的資深風險官。黃先生持有國立台灣大學土木工程學士學位及工商管理碩士學位。

**王美珍女士****執行總經理兼零售銀行業務總監**

二零零四年十一月加入本行為高級副總裁兼財富管理及策略規劃部主管。王女士現為本行執行總經理兼零售銀行業務總監。王女士擁有逾二十年零售銀行業務經驗，包括不同零售客戶群及產品管理，以至客戶銷售及服務營運。王女士為University of Brunel工商管理碩士及香港大學文學學士。加入本行之前，王女士為渣打銀行策略規劃部主管。

**Ms. Margaret Man****Executive General Manager and Head of China Banking Group**

Joined the Bank in October 1998 as Senior Vice President. Ms. Man is now an Executive General Manager and Head of China Banking Group of the Bank, and Vice Chairman of CITIC Ka Wah Bank (China) Limited. She has over 20 years of experience in china banking. Ms. Man graduated from Shanxi Financial and Economics University obtaining a Bachelor Degree in Economics and further studied in the Graduate School of the People's Bank of China obtaining a Master Degree in Banking and Finance. Ms. Man had been a Division Chief in the People's Bank of China ("PBOC") and worked for PBOC for 7 years in 1980's. Before joining the Bank, Ms. Man was a Deputy Managing Director of China Venturetechno International Co. Ltd.

**Mr. Nick Huang****Alternate Chief Executive Officer, Executive General Manager and Head of Wholesale Banking Group**

Joined the Bank in November 2009 as Executive General Manager and Head of Wholesale Banking Group. Mr. Huang is now an Alternate Chief Executive Officer, Executive General Manager and Head of Wholesale Banking Group of the Bank. Mr. Huang is a career banker with over 20 years of experience in the industry. He started as a management associate at Citibank, and received comprehensive exposure including various roles in corporate and investment covering full range of banking services from commercial bank to investment bank and asset management. Mr. Huang also has extensive experience in the Taiwan and PRC markets, and before joining the Bank, he was Greater China Financial Institutions and China Public Sector Head and Senior Credit Officer based in China for Citigroup. Mr. Huang holds a Bachelor of Science Degree in Civil Engineering and Master of Business Administration Degree from National Taiwan University.

**Ms. Phoebe Wong****Executive General Manager and Head of Retail Banking Group**

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

**黃致遠先生**

替任行政總裁、首席法律總監兼國際銀行業務總監

二零零四年十一月加入本行為高級副總裁、法律顧問兼合規部主管。黃先生現為本行替任行政總裁、首席法律總監兼國際銀行業務總監，亦為中信國際金融控股有限公司集團法律顧問。黃先生擁有逾二十五年香港和美國法律及監管事務經驗。黃先生畢業於加州柏克萊大學及Georgetown University Law School。加入本行之前，黃先生為Andersen Worldwide合夥人，主管亞太區法律事務。

**王浩成先生**

執行副總裁兼財務總監

二零零五年七月加入本行為高級副總裁及財務總監。王先生現為本行執行副總裁及財務總監，亦為中信國際金融控股有限公司集團財務總監。王先生畢業於香港理工學院，為英國特許會計師公會資深會員、香港會計師公會資深會員、英國特許秘書及行政人員公會會員及香港特許秘書公會會員。加入本行之前，王先生曾於美國大通銀行、美國大通信用咭有限公司及星展銀行出任高級管理職位。

**陳鏡沐先生**

執行副總裁兼司庫

二零零八年十月加入本行為執行副總裁兼司庫，負責管理本行的資金及流動資金，並帶領本行未來環球市場及財資業務的發展。陳先生乃資深銀行家，擁有逾二十一年財資市場營運經驗。他的專業始於香港匯豐銀行貨幣市場業務部門，其後晉升為亞太區資產負債管理部主管，管轄逾十八個亞洲地區的有關業務。加入本行之前，陳先生為香港大新銀行總經理兼司庫。陳先生持有香港大學社會科學學士銜及麥克里大學應用財務碩士銜，以及特許財務分析師資格。

**Mr. Roy Huang**

*Alternate Chief Executive Officer, General Counsel and Head of International Banking Group*

Joined the Bank in November 2004 as Senior Vice President, General Counsel and Head of Compliance. Mr. Huang is now an Alternate Chief Executive Officer, General Counsel and Head of International Banking Group of the Bank. He is also the Group General Counsel of CITIC International Financial Holdings Limited. Mr. Huang has over 25 years of experience in legal and regulatory affairs in Hong Kong and the United States. He graduated from the University of California, Berkeley and Georgetown University Law School. Before joining the Bank, Mr. Huang was partner in charge of legal affairs Asia-Pacific at Andersen Worldwide.

**Mr. Steve Wong**

*Executive Vice President and Chief Financial Officer*

Joined the Bank in July 2005 as Senior Vice President and Chief Financial Officer. Mr. Wong is now an Executive Vice President and Chief Financial Officer of the Bank. He is also the Group Chief Financial Officer of CITIC International Financial Holdings Limited. Mr. Wong graduated from the Hong Kong Polytechnic and is a Fellow Member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants, and a member of The Institute of Chartered Secretaries & Administrators and The Hong Kong Institute of Company Secretaries. Before joining the Bank, Mr. Wong held senior management positions in Chase Manhattan Bank, Manhattan Card Company Limited and DBS Bank.

**Mr. Woody Chan**

*Executive Vice President and Treasurer*

Joined the Bank in October 2008 as Executive Vice President and Treasurer. Mr. Chan is responsible for the Bank's funding and liquidity management as well as to spearhead the development of its global markets and treasury business. He is a veteran banker with over 21 years of experience in the treasury markets operations. Mr. Chan started his career in the money markets operations of HSBC Hong Kong and later progressed to head its balance sheet management operations in Asia Pacific with functional responsibilities over 18 Asian sites. He was General Manager and Treasurer for Dah Sing Bank in Hong Kong before joining the Bank. Mr. Chan holds a Bachelor Degree in Social Sciences from the University of Hong Kong, a Master Degree in Applied Finance from Macquarie University. He also holds the Chartered Financial Analyst designation.



# 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(行政總裁)

趙盛彪先生

### 非執行董事

何塞·巴雷伊洛先生

曹國強先生

曹彤先生

常振明先生

陳小憲博士

康樂德先生

居偉民先生

孔丹先生

李天邦先生

### 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)

曹國強先生

康樂德先生

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232號

電話：(852) 3603 6633

傳真：(852) 3603 4000

www.citicbankintl.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 (*Chief Executive Officer*)

Mr. Zhao Shengbiao

### Non-executive Directors

Mr. Jose Barreiro

Mr. Cao Guoqiang

Mr. Cao Tong

Mr. Chang Zhenming

Dr. Chen Xiaoxian

Mr. Manuel Galatas

Mr. Ju Weimin

Mr. Kong Dan

Mr. Gregoire de Lestapis

### 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. Cao Guoqiang

Mr. Manuel Galatas

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.citicbankintl.com

## Auditors

KPMG

中信嘉華銀行有限公司已於二零一零年五月更名為中信銀行國際有限公司，由於以下財務報告內容（第49頁至第224頁）是於更名前所簽定，故仍沿用中信嘉華銀行有限公司名稱，敬希垂注。

CITIC Ka Wah Bank Limited has adopted a new name “CITIC Bank International Limited” in May 2010. As the Financial Section hereafter (pages 49 to 224) has been prepared and signed preceding the new name adoption, “CITIC Ka Wah Bank Limited” was used throughout the Financial Section.

## 財務報告

### Financial Section

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# 董事會報告書

董事會謹將截至二零零九年十二月三十一日止年度的報告書及經審核財務報表呈覽。

## 主要營業地址

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

## 主要業務

本行和各附屬公司(「本集團」)的主要業務是在香港提供一般銀行及相關金融服務。本行各主要附屬公司於二零零九年十二月三十一日的詳情載於財務報表附註26內。

## 財務報表

本集團截至二零零九年十二月三十一日止年度的溢利和本行及本集團於該日的財政狀況載於第54頁至第201頁的財務報表內。

## 股息

董事會不建議派發截至二零零九年十二月三十一日止年度末期股息(二零零八年：無)。

## 物業及設備

物業及設備的變動載於財務報表附註27內。

## 儲備

未扣除股息的股東應佔溢利為港幣952,899,000元(二零零八年：港幣128,308,000元)已轉入儲備。其他儲備變動載於綜合權益變動表。

# Report of the Directors

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2009.

## Principal Place of Business

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

## Principal Activities

The principal activities of the Bank and its subsidiaries (the "Group") are the provision of general banking and related financial services primarily in Hong Kong. Particulars of the Bank's principal subsidiaries as at 31 December 2009 are set out in note 26 to the financial statements.

## Financial Statements

The profit of the Group for the year ended 31 December 2009 and the state of the Bank's and the Group's affairs as at that date are set out in the financial statements on pages 54 to 201.

## Dividends

The Directors do not recommend the payment of any dividend for the financial year ended 31 December 2009 (2008: Nil).

## Property and Equipment

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

## Reserves

Profit attributable to shareholders before dividends of HK\$952,899,000 (2008: HK\$128,308,000) has been transferred to reserves. Other movements in the reserves are set out in the consolidated statement of changes in equity.

## 股本

本行於本年度內的股本變動載於財務報表附註37內。於本財政年度內，本行向控股公司中信國際金融控股有限公司發行總數1,700,000,000股普通股。

## 董事

截至二零零九年十二月三十一日止年度內及截至本報告書日期止的董事如下：

### 董事長

竇建中先生

### 執行董事

陳許多琳女士(行政總裁)

趙盛彪先生(執行副總裁兼美國地區總經理)

### 非執行董事

何塞·巴雷伊洛先生

(於二零零九年十二月三日獲委任)

曹國強先生

(於二零零九年十月二十三日獲委任)

曹彤先生

(於二零零九年十月二十三日獲委任)

常振明先生

陳小憲博士

康樂德先生

(於二零零九年十二月三日獲委任)

居偉民先生

孔丹先生

李天邦先生

(於二零零九年十二月三日獲委任)

### 獨立非執行董事

席伯倫先生

林廣兆先生

曾耀強先生

盧永逸先生及施柏雅先生分別於二零零九年十月二十三日及二零零九年十二月三十一日離任董事一職。

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

## Share Capital

Details of the movements in share capital of the Bank during the financial year are set out in note 37 to the financial statements. A total of 1,700,000,000 ordinary shares were issued by the Bank to CITIC International Financial Holdings Limited during the financial year.

## Directors

The Directors during the financial year ended 31 December 2009 and up to the date of this report are as follows:

### Chairman

Mr. Dou Jianzhong

### Executive Directors

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

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

### Non-executive Directors

Mr. Jose Barreiro

(appointed on 3 December 2009)

Mr. Cao Guoqiang

(appointed on 23 October 2009)

Mr. Cao Tong

(appointed on 23 October 2009)

Mr. Chang Zhenming

Dr. Chen Xiaoxian

Mr. Manuel Galatas

(appointed on 3 December 2009)

Mr. Ju Weimin

Mr. Kong Dan

Mr. Gregoire de Lestapis

(appointed on 3 December 2009)

### Independent Non-executive Directors

Mr. Rafael Gil-Tienda

Mr. Lam Kwong Siu

Mr. Tsang Yiu Keung Paul

Mr. Lo Wing Yat Kelvin and Mr. Roger Clark Spyer resigned as directors on 23 October and 31 December 2009 respectively.

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



## 董事權益

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

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

## 管理合約

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

## 遵守銀行業(披露)規則

截至二零零九年十二月三十一日止年度的財務報表，已完全符合《銀行業(披露)規則》內有關的披露條例。

## 核數師

畢馬威會計師事務所將任滿告退，但表示願意留任。重新委任畢馬威會計師事務所為本行核數師的決議案，將在即將舉行的股東週年大會上提呈。

承董事會命

**竇建中**

董事長

香港，二零一零年四月二十七日

## Directors' Interests

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

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

## Management Contracts

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

## Compliance with Banking (Disclosure) Rules

The financial statements for the year ended 31 December 2009 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

## Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Bank is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Dou Jianzhong**

Chairman

Hong Kong, 27 April 2010

# 獨立核數師報告書



## 獨立核數師報告書 致中信嘉華銀行有限公司股東 (於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第54頁至201頁中信嘉華銀行有限公司(「貴行」)的綜合財務報表，此綜合財務報表包括於二零零九年十二月三十一日之綜合財務狀況表及貴行的財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

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

### 核數師的責任

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

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

# Independent Auditor's Report

## Independent Auditor's Report to the Shareholders of CITIC Ka Wah Bank Limited (Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of CITIC Ka Wah Bank Limited ("the Bank") set out on pages 54 to 201, which comprise the consolidated and the Bank statement of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴行和 貴集團於二零零九年十二月三十一日的事務狀況及截至該日止年度集團的溢利及現金流量，並已按照香港《公司條例》妥為編製。

### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道十號  
太子大廈八樓

二零一零年四月二十七日

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Bank and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 April 2010

# 綜合收益表

# Consolidated Income Statement

截至二零零九年十二月三十一日止年度(以港幣為單位)

for the year ended 31 December 2009 (Expressed in Hong Kong dollars)

			二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
		附註 Note		
利息收入	Interest income	4	2,963,256	4,019,835
利息支出	Interest expense		(1,026,056)	(2,474,170)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>1,937,200</b>	1,545,665
費用及佣金收入	Fee and commission income		884,853	760,310
費用及佣金支出	Fee and commission expense		(26,603)	(16,779)
<b>淨費用及佣金收入</b>	<b>Net fee and commission income</b>	5	<b>858,250</b>	743,531
結構性投資工具淨虧損及撇值	Net loss and write-down on structured investment vehicles		-	(717,885)
其他淨交易收入	Other net trading income		286,850	231,554
<b>淨交易收入／(虧損)</b>	<b>Net trading income/(loss)</b>	6	<b>286,850</b>	(486,331)
指定為通過損益以反映公允價值的金融工具淨虧損	Net loss from financial instruments designated at fair value through profit or loss	7	(4,719)	(74,422)
淨對沖(虧損)／收益	Net hedging (loss)/gain	8	(3,734)	2,933
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	9	57,751	46,195
其他經營收入	Other operating income	10	62,463	70,220
<b>經營收入</b>	<b>Operating income</b>		<b>3,194,061</b>	1,847,791
<b>經營支出</b>	<b>Operating expenses</b>	11	<b>(1,594,713)</b>	(1,325,218)
<b>扣除減值準備前之經營溢利</b>	<b>Operating profit before impairment</b>		<b>1,599,348</b>	522,573
貸款及墊款減值虧損	Impairment losses on loans and advances	13	(558,895)	(383,185)
可供出售證券減值虧損回撥	Impairment losses written back on available-for-sale securities		4	292
<b>減值虧損</b>	<b>Impairment losses</b>		<b>(558,891)</b>	(382,893)
<b>經營溢利</b>	<b>Operating profit</b>		<b>1,040,457</b>	139,680
出售物業及設備淨收益	Net gain on disposal of property and equipment		42,948	24,185
投資物業重估收益	Revaluation gain on investment properties	27(a)	36,116	446
<b>稅前溢利</b>	<b>Profit before taxation</b>		<b>1,119,521</b>	164,311
所得稅	Income tax	14	(166,622)	(36,003)
<b>本年度溢利</b>	<b>Profit for the year</b>	15	<b>952,899</b>	128,308

第61頁到第201頁的附註屬本財務報表一部份。

The notes on pages 61 to 201 form part of these financial statements.



# 綜合全面收益表

# Consolidated Statement of Comprehensive Income

截至二零零九年十二月三十一日止年度(以港幣為單位)

for the year ended 31 December 2009 (Expressed in Hong Kong dollars)

		二零零九年 2009 附註 Note 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
本年度溢利	Profit for the year	952,899	128,308
本年度其他全面收益(除稅及重新分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)	16	
換算海外附屬公司的財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(40,863)	15,148
其他物業重估儲備	Other property revaluation reserve		
— 將其他物業重新分類為投資物業的重估盈餘	– surplus on revaluation of other premises upon reclassification to investment properties	7,719	–
— 因出售由其他物業轉至的投資物業而實現的遞延稅項負債	– release of deferred tax liabilities upon disposal of investment properties transferred from other premises	–	277
— 因稅率改變對1月1日遞延稅項餘額的影響	– effect on deferred tax balances as at 1 January resulting from a change in tax rate	–	267
可供出售證券	Available-for-sale securities		
— 公允價值的變動	– change in fair value	155,371	(269,459)
— 出售時轉至收益表	– transfer to income statement on disposal	(59,546)	(45,612)
— 轉至遞延稅項	– transfer to deferred tax	(15,811)	51,987
— 因稅率改變對1月1日遞延稅項餘額的影響	– effect on deferred tax balance as at 1 January resulting from change in tax rate	–	(1,051)
		46,870	(248,443)
本年度全面收益總額	Total comprehensive income for the year	999,769	(120,135)
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank	999,769	(120,135)

第61頁到第201頁的附註屬本財務報表一部份。

The notes on pages 61 to 201 form part of these financial statements.

# 綜合財務狀況表

# Consolidated Statement of Financial Position

於二零零九年十二月三十一日(以港幣為單位)

as at 31 December 2009 (Expressed in Hong Kong dollars)

			二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
	附註 Note			
<b>資產</b>		<b>Assets</b>		
現金及在銀行、中央銀行及 其他金融機構的結存	18	Cash and balances with banks, central banks and other financial institutions	6,898,339	10,754,122
在銀行、中央銀行及其他金融 機構的存款及墊款	19	Placements with and advances to banks, central banks and other financial institutions	15,562,509	10,473,951
貿易票據	20	Trade bills	1,028,616	816,069
交易用途資產	21	Trading assets	1,783,875	2,065,746
指定為通過損益以反映 公允價值的證券	22	Securities designated at fair value through profit or loss	580,636	521,834
客戶貸款及墊款 及其他賬項	23	Loans and advances to customers and other accounts	73,041,353	75,183,429
可供出售證券	24	Available-for-sale securities	20,073,727	20,683,453
物業及設備	27	Property and equipment		
— 投資物業		— Investment property	183,192	148,076
— 其他物業及設備		— Other property and equipment	845,147	887,788
可收回稅項	32(a)	Tax recoverable	24,036	167,267
遞延稅項資產	32(b)	Deferred tax assets	101,355	108,095
<b>資產總額</b>		<b>Total assets</b>	<b>120,122,785</b>	<b>121,809,830</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	28	Deposits and balances of banks and other financial institutions	2,794,355	927,337
客戶存款	29	Deposits from customers	94,240,980	95,332,338
交易用途負債	30	Trading liabilities	1,108,009	1,385,886
已發行存款證	31	Certificates of deposit issued	3,693,598	4,121,408
已發行債務證券	33	Debt securities issued	71,800	2,333,727
本期稅項	32(a)	Current taxation	11,564	10,128
遞延稅項負債	32(b)	Deferred tax liabilities	1,718	1,350
其他負債	34	Other liabilities	2,054,037	4,239,497
債務資本	36	Loan capital	3,916,017	3,927,221
<b>負債總額</b>		<b>Total liabilities</b>	<b>107,892,078</b>	<b>112,278,892</b>
<b>權益</b>		<b>Equity</b>		
股本	37	Share capital	7,283,341	5,583,341
儲備	37	Reserves	4,947,366	3,947,597
<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>12,230,707</b>	<b>9,530,938</b>
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>120,122,785</b>	<b>121,809,830</b>

董事會於二零一零年四月二十七日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 27 April 2010.

竇建中  
Dou Jianzhong  
董事長  
Chairman

陳許多琳  
Chan Hui Dor Lam Doreen  
董事兼行政總裁  
Director and Chief Executive Officer

趙盛彪  
Zhao Shengbiao  
董事  
Director

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

第61頁到第201頁的附註屬本財務報表一部份。

The notes on pages 61 to 201 form part of these financial statements.

# 財務狀況表

# Statement of Financial Position

於二零零九年十二月三十一日(以港幣為單位)

as at 31 December 2009 (Expressed in Hong Kong dollars)

			二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
	附註 Note			
<b>資產</b>		<b>Assets</b>		
現金及在銀行、中央銀行及 其他金融機構的結存	18	Cash and balances with banks, central banks and other financial institutions	5,944,423	10,488,291
在銀行、中央銀行及其他金融 機構的存款及墊款	19	Placements with and advances to banks, central banks and other financial institutions	14,206,596	10,239,534
貿易票據	20	Trade bills	1,028,616	816,069
交易用途資產	21	Trading assets	1,781,727	2,062,967
指定為通過損益以反映 公允價值的證券	22	Securities designated at fair value through profit or loss	580,636	521,834
客戶貸款及墊款 及其他賬項	23	Loans and advances to customers and other accounts	64,767,117	67,425,537
可供出售證券	24	Available-for-sale securities	20,073,727	20,683,453
應收附屬公司款項	25	Amounts due from subsidiaries	6,601,437	5,588,811
附屬公司投資	26	Investments in subsidiaries	1,270,250	1,270,250
物業及設備	27	Property and equipment		
— 投資物業		– Investment property	157,800	125,338
— 其他物業及設備		– Other property and equipment	829,274	869,639
可收回稅項	32(a)	Tax recoverable	23,984	163,773
遞延稅項資產	32(b)	Deferred tax assets	93,567	102,584
<b>資產總額</b>		<b>Total assets</b>	<b>117,359,154</b>	<b>120,358,080</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	28	Deposits and balances of banks and other financial institutions	2,639,253	815,820
客戶存款	29	Deposits from customers	92,047,445	94,289,144
交易用途負債	30	Trading liabilities	1,107,049	1,381,884
已發行存款證	31	Certificates of deposit issued	3,693,598	4,121,408
已發行債務證券	33	Debt securities issued	–	2,312,927
本期稅項	32(a)	Current taxation	3,052	4,958
遞延稅項負債	32(b)	Deferred tax liabilities	8	34
其他負債	34	Other liabilities	1,752,380	3,950,939
應付附屬公司款項	35	Amounts due to subsidiaries	2,371,533	2,292,317
債務資本	36	Loan capital	1,938,661	1,937,504
<b>負債總額</b>		<b>Total liabilities</b>	<b>105,552,979</b>	<b>111,106,935</b>
<b>權益</b>		<b>Equity</b>		
股本	37	Share capital	7,283,341	5,583,341
儲備	37	Reserves	4,522,834	3,667,804
<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>11,806,175</b>	<b>9,251,145</b>
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>117,359,154</b>	<b>120,358,080</b>

董事會於二零一零年四月二十七日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 27 April 2010.

**竇建中**  
**Dou Jianzhong**  
董事長  
Chairman

**陳許多琳**  
**Chan Hui Dor Lam Doreen**  
董事兼行政總裁  
Director and Chief Executive Officer

**趙盛彪**  
**Zhao Shengbiao**  
董事  
Director

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

第61頁到第201頁的附註屬本財務報表一部份。

The notes on pages 61 to 201 form part of these financial statements.

# 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度(以港幣為單位)

for the year ended 31 December 2009 (Expressed in Hong Kong dollars)

本集團  
The Group

		股本	股份溢價	資本儲備	一般儲備	匯兌差額 儲備	物業重估 儲備	投資重估 儲備	購股權 儲備	法定盈餘 公積	法定一般 儲備	保留溢利	儲備總額 (附註37(c))	權益總額
		Share capital	Share premium	Capital reserve	General reserve	Exchange differences reserve	Property revaluation reserve	Investment revaluation reserve	Share option reserve	Statutory reserve	Regulatory general reserve	Retained profits	Total reserves (note 37(c))	Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2009年1月1日	As at 1 January 2009	5,583,341	282,930	6,589	100,000	40,848	20,932	(350,829)	-	3,475	47,236	3,796,416	3,947,597	9,530,938
截至2009年的權益變動：	Changes in equity for 2009:													
發行及分配新股	Issuance and allotment of shares	1,700,000	-	-	-	-	-	-	-	-	-	-	-	1,700,000
因出售物業而實現的儲備	Release of reserve on disposal of property	-	-	-	-	-	(7,719)	-	-	-	-	7,719	-	-
本年度全面收益／(支出)總額	Total comprehensive income/(expenses) for the year	-	-	-	-	(40,863)	7,719	80,014	-	-	-	952,899	999,769	999,769
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	-	3,092	9,863	(12,955)	-	-
於2009年12月31日	As at 31 December 2009	7,283,341	282,930	6,589	100,000	(15)	20,932	(270,815)	-	6,567	57,099	4,744,079	4,947,366	12,230,707
於2008年1月1日	As at 1 January 2008	5,583,341	282,930	6,589	100,000	25,700	22,066	(86,694)	25,785	-	-	3,678,707	4,055,083	9,638,424
截至2008年的權益變動：	Changes in equity for 2008:													
以股權償付的股份交易	Equity-settled share-based transactions	-	-	-	-	-	-	-	12,649	-	-	-	12,649	12,649
轉出至保留溢利的已放棄的購股權	Forfeited options transferred to retained profits	-	-	-	-	-	-	-	(38,434)	-	-	38,434	-	-
因出售物業而實現的儲備	Release of reserve on disposal of property	-	-	-	-	-	(1,678)	-	-	-	-	1,678	-	-
本年度全面收益／(支出)總額	Total comprehensive income/(expenses) for the year	-	-	-	-	15,148	544	(264,135)	-	-	-	128,308	(120,135)	(120,135)
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	-	3,475	47,236	(50,711)	-	-
於2008年12月31日	As at 31 December 2008	5,583,341	282,930	6,589	100,000	40,848	20,932	(350,829)	-	3,475	47,236	3,796,416	3,947,597	9,530,938

第61頁到第201頁的附註屬本財務報表一部份。

The notes on pages 61 to 201 form part of these financial statements.



# 綜合現金流量表

# Consolidated Cash Flow Statement

截至二零零九年十二月三十一日止年度(以港幣為單位)

for the year ended 31 December 2009 (Expressed in Hong Kong dollars)

		二零零九年 2009 附註 Note 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
<b>經營業務</b>	<b>Operating activities</b>		
稅前溢利	Profit before taxation	1,119,521	164,311
非現金項目調整：	Adjustments for non-cash items:		
貸款及墊款減值虧損	Impairment losses on loans and advances	558,895	383,185
投資物業重估收益	Revaluation gain on investment properties	(36,116)	(446)
結構性投資工具淨虧損及撇值	Net loss and write-down on structured investment vehicles	-	717,885
出售物業及設備淨收益	Net gain on disposal of property and equipment	(42,948)	(24,185)
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	(57,751)	(46,195)
可供出售證券減值虧損回撥	Impairment losses written back on available-for-sale securities	(4)	(292)
以股權償付的股份支出	Equity-settled share-based payment expenses	-	16,129
遞延支出攤銷	Amortisation of deferred expenses	55,269	69,483
物業及設備折舊	Depreciation on property and equipment	75,428	77,713
權益證券股息收入	Dividend income from equity securities	(4,445)	(4,100)
債務資本利息支出	Interest expense on loan capital	229,600	275,396
匯兌差額	Foreign exchange differences	(38,357)	(25,281)
		1,859,092	1,603,603
<b>經營資產增加</b>	<b>Increase in operating assets</b>		
原到期日超過3個月的在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions with original maturity beyond three months	(6,354,262)	(953,409)
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond three months	(20,385)	499,609
原到期日超過3個月的持有存款證	Certificates of deposit held with original maturity beyond three months	(1,344,057)	150,033
交易用途資產	Trading assets	281,871	695,378
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	(58,802)	9,191
客戶貸款及墊款、其他賬項及貿易票據	Loans and advances to customers, other accounts and trade bills	1,320,238	(7,164,186)
可供出售證券	Available-for-sale securities	1,621,941	1,675,890
		(4,553,456)	(5,087,494)
<b>經營負債(減少)/增加</b>	<b>(Decrease)/increase in operating liabilities</b>		
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	1,867,018	(611,693)
客戶存款	Deposits from customers	(1,091,358)	11,314,025
交易用途負債	Trading liabilities	(277,877)	506,196
已發行存款證	Certificates of deposit issued	(430,927)	(2,751,653)
已發行債務證券	Debt securities issued	61,178	31,808
其他負債	Other liabilities	(2,195,805)	2,669,597
		(2,067,771)	11,158,280
<b>(用於)/來自經營業務的現金額</b>	<b>Cash (used in)/generated from operations</b>	<b>(4,762,135)</b>	<b>7,674,389</b>

		二零零九年 2009 附註 Note 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
(用於)／來自經營業務的現金額	Cash (used in)/generated from operations	(4,762,135)	7,674,389
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong Profits Tax paid	(2,622)	(101,237)
已付海外稅項	Overseas tax paid	(28,025)	(15,620)
(用於)／來自經營業務的現金淨額	Net cash (used in)/generated from operating activities	(4,792,782)	7,557,532
投資業務	Investing activities		
已收權益證券股息	Dividends received from equity securities	4,445	4,100
購入物業及設備	Purchase of property and equipment	(38,391)	(40,601)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	57,277	35,861
來自／(用於)投資業務的現金淨額	Net cash generated from/(used in) investing activities	23,331	(640)
融資業務	Financing activities		
發行股份所得款項	Proceeds from shares issued	1,700,000	—
支付債務資本利息	Interest paid on loan capital	(232,837)	(280,526)
贖回已發行債務證券	Redemption of debt securities issued	(2,325,005)	—
用於融資業務的現金淨額	Net cash used in financing activities	(857,842)	(280,526)
現金及現金等值(減少)／ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(5,627,293)	7,276,366
於1月1日的現金及現金等值項目	Cash and cash equivalents as at 1 January	17,615,649	10,339,283
於12月31日的現金及現金等值項目	Cash and cash equivalents as at 31 December	39 11,988,356	17,615,649
經營業務產生的現金流量包括：	Cash flows from operating activities included:		
已收利息	Interest received	3,076,165	4,046,642
已付利息	Interest paid	(918,864)	(2,181,594)

# 財務報表附註

(除特別列明外，均以港幣為單位)

## 1. 主要業務

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

## 2. 主要會計政策

中信嘉華銀行有限公司為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中232號。截至二零零九年十二月三十一日止年度的綜合財務報表涵蓋本行和各附屬公司(以下統稱「本集團」)。

### (a) 合規聲明

本財務報表是根據香港會計師公會頒佈，所有適用的《香港財務報告準則》(包括所有適用的個別香港財務報告準則、《香港會計準則》及詮釋)、香港一般採用的會計原則及香港《公司條例》的規定編製而成。本集團採用的主要會計政策概述如下。

香港會計師公會頒佈數項新增及經修訂的香港財務報告準則，並可於本年度本集團及本行的會計期被提早採納或生效。在與本集團有關的範圍內初次應用這些新訂的準則所引致當前和以往會計期間的會計政策變更，已於本財務報表內反映，有關資料載列於附註3。

### (b) 財務報表編製基礎

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

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

# Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

## 1. Principal Activities

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

## 2. Significant Accounting Policies

CITIC Ka Wah Bank Limited is a licensed bank incorporated and domiciled in Hong Kong and has its registered office at 232 Des Voeux Road Central, Hong Kong. The consolidated financial statements for the year ended 31 December 2009 comprise the Bank and its subsidiaries (together referred to as the Group).

### (a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Bank. Note 3 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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

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

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

## 2. 主要會計政策(續)

### (b) 財務報表編製基礎(續)

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

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

管理層在應用香港財務報告準則時作出對財務報表有重大影響的判斷，以及估計不可確定因素的主要來源，於附註48討論。

### (c) 收入確認

收入按已收或應收價款的公允價值釐定。收入是在經濟效益很可能會流入本集團，以及能夠可靠地計量收入和成本(如適用)時，根據下列方法在收益表內確認：

#### (i) 利息收入

所有計息金融工具的利息收入均使用實際利率法以應計基礎在收益表內確認。

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

### (b) Basis of preparation of the financial statements (cont'd)

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 48.

### (c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

#### (i) Interest income

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



## 2. 主要會計政策(續)

### (c) 收入確認(續)

#### (i) 利息收入(續)

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

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

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

#### (ii) 費用及佣金收入

費用及佣金收入在提供相應服務時確認，但如費用是為彌補持續為客戶提供服務或承受風險的成本而收取，或費用屬於利息性質則除外。在這些情況下，費用在產生成本或承受風險的會計期間確認為收入，或視作利息收入。

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

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

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

#### (i) Interest income (cont'd)

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

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

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

#### (ii) Fee and commission income

Fee and commission income is recognised when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognised as income in the accounting period in which the costs or risk is incurred and is accounted for as interest income.

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

## 2. 主要會計政策(續)

### (c) 收入確認(續)

#### (iii) 融資租賃及分期付款合約的財務收入

融資租賃及分期付款的隱含財務收入按租賃年期確認為利息收入，以令每個會計期間剩餘的淨投資回報率大致上相同。因購併融資租賃及分期付款合約而付交易商之佣金，已包含於資產的賬面值及於租賃期內攤銷並入收益表，作為對利息收入的調整。

#### (iv) 經營租賃的租金收入

除非有更具代表性的基準能反映從租賃資產獲取利益的模式，其經營租賃的租金收入會按租賃年期內的會計期間，以等額分期確認為其他經營收入。經營租賃協議所涉及的激勵措施均在收益表內確認為租賃淨收款總額的組成部份。

#### (v) 股息收入

非上市投資股息收入在股東收取權被確立時才予以確認。上市投資股息收入則在該投資的股價除息時才被確認。

### (d) 附屬公司

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

於附屬公司的投資由控制權開始生效當日起在綜合財務報表中綜合計算，直至控制權終止期間為止。集團內部的結餘及交易，及任何集團內部交易所產生的未實現溢利均於編製綜合財務報表時悉數抵銷。除有證據顯示已出現減值的部份外，集團內部交易產生的未實現虧損的攤銷方法與未實現收益相同。

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

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

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

Finance income implicit in the finance lease and hire purchase payments is recognised as interest income over the period of the leases so as to produce an approximately constant periodic rate of return, on the outstanding net investment in the leases for each accounting period. Commission paid to dealers for acquisition of finance lease loans or hire purchase contracts is included in the carrying value of the assets and amortised to the income statement over the expected life of the lease as an adjustment to interest income.

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

Rental income received under operating leases is recognised as other operating income in equal installments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable.

#### (v) Dividend income

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

### (d) Subsidiaries

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

## 2. 主要會計政策(續)

### (d) 附屬公司(續)

在本行的財務狀況表中，其於附屬公司的投資是按成本減去減值虧損(如有)(參閱附註2(l))後入賬。

### (e) 金融工具

#### (i) 首次確認

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

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

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

#### (ii) 分類

通過損益以反映公允價值

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

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

### (d) Subsidiaries (cont'd)

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

### (e) Financial instruments

#### (i) Initial recognition

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

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

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

#### (ii) Categorisation

Fair value through profit or loss

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

## 2. 主要會計政策(續)

### (e) 金融工具(續)

#### (ii) 分類(續)

通過損益以反映公允價值(續)

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

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

- 本集團內部是按公允價值基準管理、衡量和匯報有關的資產或負債；
- 作出指定後，原應出現的會計錯配情況可予消除或明顯減少；
- 有關的資產或負債包括內含衍生工具，而這些衍生工具令原來按合約所需的現金流量出現明顯的變化；或
- 本集團沒有被禁止將嵌入衍生工具從金融工具內分開。

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

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

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

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

Fair value through profit or loss (cont'd)

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

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

- the assets or liabilities are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise;
- the asset or liability contains an embedded derivatives that significantly modifies the cash flows that would otherwise be required under the contract; or
- the separation of the embedded derivatives from the financial instrument is not prohibited.

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



## 2. 主要會計政策(續)

### (e) 金融工具(續)

#### (ii) 分類(續)

##### 貸款及應收賬項

貸款及應收賬項為具有固定或可確定付款且沒有活躍市場報價的非衍生金融資產，惟除了(a)本集團擬即時或於短期內出售而劃歸為持作交易用途；(b)本集團於初始確認時已指定為通過損益以反映公允價值或可供出售者；或(c)本集團可能無法收回其絕大部份初始投資(因信貸表現惡化而無法收回者除外)則分類為可供出售。貸款及應收賬項主要包括客戶貸款及墊款和在銀行、中央銀行及其他金融機構的墊款，並採用實際利率法，按攤銷成本減去減值虧損(如有)(參閱附註2(l))後列賬。

##### 可供出售證券

可供出售證券是指定為可供出售或並無劃歸上述二個中任何一個類別的非衍生金融資產，包括計劃作不定期限持有的金融資產，惟可能因應流動資金需求或市場環境變動而出售。

可供出售證券是按公允價值列賬。除如債務證券的貨幣性項目所引致的減值虧損及外匯盈虧須在收益表確認外，因公允價值變動而產生之未實現收益及虧損於其他全面收益內確認，並在權益內分開累計。

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

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

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

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (a) those that the Group intends to sell immediately or in the near term, which will be classified as held for trading; (b) those that the Group, upon initial recognition, designates at fair value through profit or loss or as available-for-sale; or (c) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loans and receivables mainly comprise loans and advances to customers, and placements with and advances to banks, central banks and other financial institutions. Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (see note 2(l)).

##### Available-for-sale securities

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

Available-for-sale securities are carried at fair value. Unrealised gains and losses arising from changes in the fair value are recognised in other comprehensive income and accumulated separately in equity, except for impairment losses and foreign exchange gains and losses on monetary items such as debt securities which are recognised in the income statement.

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

## 2. 主要會計政策(續)

### (e) 金融工具(續)

#### (ii) 分類(續)

可供出售證券(續)

倘出售可供出售證券，出售收益或虧損包括淨銷售所得款項與賬面值之間的差額，以及曾經確認為其他全面收益之累計公允價值調整須由權益重新分類而轉入收益表。

其他金融負債

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

#### (iii) 公允價值計量原則

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

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

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

#### (iv) 終止確認

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

當合約指定的義務已經履行、取消或屆滿，便會終止確認金融負債。

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

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

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

Available-for-sale securities (cont'd)

When the available-for-sale securities are sold, gains or losses on disposal include the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments which are previously recognised in other comprehensive income shall be reclassified from equity to the income statement.

Other financial liabilities

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

#### (iii) Fair value measurement principles

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

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange-traded financial instruments, or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provides a reliable estimate of prices which could be obtained in actual market transactions.

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

#### (iv) Derecognition

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

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

## 2. 主要會計政策(續)

### (e) 金融工具(續)

#### (v) 抵銷

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

#### (vi) 內含衍生工具

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

當內含衍生工具分開，則主合約根據金融工具的會計政策入賬。(參閱附註2(e)(ii))。

### (f) 購回及反向購回交易

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

根據轉售協議(反向購回協議)購買的證券並非匯報為購買證券，而是應收賬項，並以攤銷成本在財務狀況表內列賬。

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

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

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

#### (v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### (vi) Embedded derivatives

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

When the embedded derivative is separated, the host contract is accounted for in accordance with the accounting policies of financial instruments (see note 2(e)(ii)).

### (f) Repurchase and reverse repurchase transactions

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

Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities, but as receivables and are carried in the statement of financial position at amortised cost.

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

## 2. 主要會計政策(續)

### (g) 對沖

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

#### (i) 公允價值對沖

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

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

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

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

### (g) Hedging

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

#### (i) Fair value hedge

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

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

When a hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the criteria for hedge accounting, or the Group revokes designation of the hedge relationship, any adjustment up to that point, to a hedged item for which the effective interest rate method is used, is amortised to the income statement as part of the recalculated effective interest rate of the item over its remaining life.

## 2. 主要會計政策(續)

### (g) 對沖(續)

#### (ii) 現金流量對沖

倘若衍生金融工具被指定作為已確認資產或負債的現金流量變數，或很可能進行的預計交易，或已承諾進行的未來交易的外匯風險的對沖工具，則將衍生金融工具重新計量至公允價值所產生損益的有效部份在其他全面收益內確認，並在權益中的對沖儲備內分開累計。任何損益的無效部份立即在收益表內確認。

如果預計交易的對沖其後導致確認非金融資產或非金融負債，則相關損益自權益轉出，並計入非金融資產或負債的初始成本或其他賬面值。

如果預計交易的對沖其後導致確認金融資產或金融負債，則相關損益會自權益轉出，並於購入資產或承擔負債影響收益表的同期內在收益表予以確認(如當利息收入或支出被確認)。

除已包括在以上兩項政策外，就其他現金流量對沖而言，相關的損益於被對沖預計交易影響收益表的同期內自權益轉出，並在收益表內確認。

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

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

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

#### (ii) Cash flow hedge

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

If the hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is reclassified from equity to be included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to the income statement in the same period or periods during which the assets acquired or liability assumed affects the income statement (such as when interest income or expense is recognised).

For cash flow hedges, other than those covered by the preceding two policy statements, the associated gain or loss is reclassified from equity to the income statement in the same period or periods during which the hedged forecast transaction affects the income statement.

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



## 2. 主要會計政策(續)

### (g) 對沖(續)

#### (iii) 對沖效用測試

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

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

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

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

### (h) 投資物業

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

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

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

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

#### (iii) Hedge effectiveness testing

In order to qualify for hedge accounting, the Group carries out prospective effectiveness testing to demonstrate that it expects the hedge to be highly effective (prospective effectiveness) at the inception of the hedge and throughout its life. Actual effectiveness (retrospective effectiveness) also needs to be demonstrated on an ongoing basis.

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

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

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

### (h) Investment property

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

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

## 2. 主要會計政策(續)

### (h) 投資物業(續)

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

### (i) 其他物業及設備

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

下列物業及設備項目以成本減累計折舊及減值虧損(如有)(參閱附註2(l))在財務狀況表內列賬：

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

持有自用物業的重估變動一般計入其他全面收益內，並在權益中的物業重估儲備內分開累計。例外情況如下：

- 當重估出現虧損時，於收益表支銷的金額，只限於超過以往因重估相同資產而存入儲備的結餘；及
- 當重估出現盈餘時，存入收益表內的金額不可超過以往因重估相同資產曾於收益表支銷的重估虧損。

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

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

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

### (i) Other property and equipment

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

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

- land held under operating leases and buildings thereon, where the fair value of the leasehold interest in the land and buildings can be measured separately at the inception of the lease (see note 2(j)(iii)); and
- other items of equipment.

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to the income statement to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to the income statement to the extent that a deficit on revaluation in respect of that same asset had previously been charged to the income statement.

## 2. 主要會計政策(續)

### (i) 其他物業及設備(續)

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

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

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

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

### (j) 租賃及分期付款合約

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

#### (i) 租賃資產分類

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

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

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

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to the income statement.

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

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

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

### (j) Leases and hire purchase contracts

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

#### (i) Classification of leased assets

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

## 2. 主要會計政策(續)

### (j) 租賃及分期付款合約(續)

#### (ii) 融資租賃

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

#### (iii) 經營租賃

倘若本集團根據經營租賃租出資產，則資產根據其性質計入財務狀況表，而在適用的情況下，折舊會根據附註2(i)所載的本集團折舊政策計算。減值虧損根據附註2(l)所載的會計政策入賬。經營租賃的收入會根據附註2(c)(iv)所載的本集團收入確認政策確認。

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

### (k) 取回抵押資產

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

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

初次分類及其後重新計量引致的減值虧損在收益表內確認。

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

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

#### (ii) Finance leases

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

#### (iii) Operating leases

Where the Group leases out assets under operating leases, the assets are included in the statement of financial position according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in note 2(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(l). Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies, as set out in note 2(c)(iv).

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

### (k) Repossessed assets

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

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

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

## 2. 主要會計政策(續)

### (I) 資產減值

本集團在每個結算日審閱資產的賬面金額，以確定是否出現客觀的減值跡象。金融資產減值的客觀跡象包括本集團注意到有關以下任何一宗或多宗損失事件的可觀察數據，並對能夠可靠地估計的資產的未來現金流量構成影響。

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

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

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

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

### (I) Impairment of assets

The carrying amount of the Group's assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence that financial assets are impaired includes observable data that comes to the attention of the Group about one or more of the following loss events which has an impact on the future cash flows on the assets that can be estimated reliably:

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

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

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



## 2. 主要會計政策(續)

### (I) 資產減值(續)

#### (i) 貸款及應收賬項

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

信貸損失準備總額包括兩個組成部份：個別減值準備及綜合減值準備。

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

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

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

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

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

#### (i) Loans and receivables

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

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

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

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

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

## 2. 主要會計政策(續)

### (I) 資產減值(續)

#### (i) 貸款及應收賬項(續)

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

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

當再無實際機會收回貸款時，則貸款及相關應收利息將會沖銷。

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

#### (ii) 可供出售證券

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

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

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

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

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

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

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

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

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

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

## 2. 主要會計政策(續)

### (I) 資產減值(續)

#### (ii) 可供出售證券(續)

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

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

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

#### (iii) 其他資產

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

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

如果存在任何有關跡象，便會估計資產的可收回數額。

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

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

#### (ii) Available-for-sale securities (cont'd)

For unquoted available-for-sale equity securities that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the equity securities and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Such impairment losses are not reversed.

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

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

#### (iii) Other assets

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

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

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

## 2. 主要會計政策(續)

### (I) 資產減值(續)

#### (iii) 其他資產(續)

##### — 計算可收回數額

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

##### — 確認減值虧損

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

##### — 減值損失轉回

有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值損失會被轉回。

減值損失轉回只局限至該資產的賬面值，猶如該等減值損失從未在往年被確認。減值損失轉回在該被確認的年度計入收益表內。

#### (iv) 中期財務報告和減值

本集團為年度首六個月編製符合香港會計準則第34號—「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在本年度終結時會採用的相同減值測試、確認和轉回準則(參閱附註2(I)(i)至(iii))。

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

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

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

##### — Calculation of recoverable amount

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

##### — Recognition of impairment losses

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

##### — Reversal of impairment losses

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

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

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

The Group prepares an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the year (see note 2(I)(i) to (iii)).

## 2. 主要會計政策(續)

### (m) 現金等值項目

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

### (n) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃供款

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

#### (ii) 以股權償付

##### 僱員購股權計劃

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

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

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

### (m) Cash equivalents

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

### (n) Employee benefits

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

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

#### (ii) Share-based payments

##### Employee share option scheme

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

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



## 2. 主要會計政策(續)

### (n) 僱員福利(續)

#### (ii) 以股權償付(續)

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

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

ELDA已於二零零八年四月二十八日全數行使，並且於二零零九年十二月三十一日及二零零八年十二月三十一日已沒有未行使的ELDA。

#### (iii) 員工退休計劃

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

### (o) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在收益表內確認，除非與其他全面收益或權益項目有關之遞延稅項變動，則分別在其他全面收益或權益項內確認。

本期稅項為本年度應課稅收入按結算日已頒佈或基本上已頒佈的稅率計算的預計應付稅項，並已包括往年應付稅項的任何調整。

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

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

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

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

Employee Equity Linked Deferred Award Scheme ("ELDA") Awards were granted to employees of the Group under ELDA. The fair value of the amount payable to the employee was recognised as an employee cost with a corresponding increase in liabilities. The fair value was initially measured at grant date and spread over the period during which the employees become unconditionally entitled to payment. The fair value estimation of the award granted was measured based on a trinomial lattice model and subject to the maximum payment of HK\$3.00 per share. The liability was remeasured at the end of each reporting period and at settlement date. Any changes in the fair value of the liability were recognised in the income statement.

ELDA had been fully vested on 28 April 2008 and no ELDA remained outstanding as at 31 December 2009 and 2008.

#### (iii) Staff retirement scheme

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

### (o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

## 2. 主要會計政策(續)

### (o) 所得稅(續)

遞延稅項資產及負債是因納稅基礎計算的資產及負債與其賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異。遞延稅項資產也包括尚未使用的稅項虧損及尚未使用的稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產(只限於可用來抵銷日後應課稅溢利的部份)均予確認。可支持確認可扣稅暫時性差異所產生的遞延稅項資產的日後應課稅溢利包括因回撥現有應課稅暫時性差異所產生者，惟該等差異必須與同一稅務機關及同一應課稅實體有關，並預期會在預期回撥可扣稅暫時性差異的同一期間或遞延稅項資產所產生的稅務虧損可向後期或前期結轉的期間內回撥。在釐定現有應課稅暫時性差異是否支持確認未使用稅務虧損及抵免所產生的遞延稅項資產時，會採用同一準則，即如果差異與同一稅務機關及同一應課稅實體有關，便會計算在內，並預期會在可動用稅務虧損或抵免的期間內回撥。

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

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

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

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

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

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

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

## 2. 主要會計政策(續)

### (o) 所得稅(續)

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

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

### (p) 外幣換算

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

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

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

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

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

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

### (p) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the income statement.

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

## 2. 主要會計政策(續)

### (p) 外幣換算(續)

有關通過損益以反映公允價值的投資及衍生金融工具的匯兌差額，計入指定為通過損益以反映公允價值的交易用途證券或金融工具的收益減虧損中。所有其他有關貨幣項目的匯兌差額在收益表外幣買賣淨盈虧項下列示。因折算可供出售權益工具而產生的差額則於其他全面收益內確認，並分別累計在權益之匯兌儲備內。

海外企業的業績按交易日的匯率換算為港幣。財務狀況表項目則按結算日的匯率換算。所產生的匯兌差額在其他全面收益內確認，並分別累計在權益之匯兌儲備內。

當出售海外企業的出售收益或虧損確認時，與該海外業務相關的累計匯兌差額由權益重新分類而轉入收益表。

### (q) 財務擔保簽發、準備及或有負債

#### (i) 財務擔保簽發

財務擔保合約是指當某一指定債務人不能根據債務工具的條款支付到期債務，發行人(即擔保人)須向擔保受益人(持保人)償付有關款項。

本集團簽發給客戶之財務擔保，初始時按擔保之公允價值(即已收擔保金)確認為遞延收入，列入「其他負債」項下。本行簽發給子公司之財務擔保，則估計其擔保之公允價值，分別資本化於附屬公司投資成本，及「其他負債」項下之遞延收入內。

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

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

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains less losses from trading securities or financial instruments designated at fair value through profit or loss. All other exchange differences relating to monetary items are presented as gains less losses from dealing in foreign currencies in the income statement. Differences arising on translation of available-for-sale equity instruments are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the rates of exchange ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement when the profit or loss on disposal is recognised.

### (q) Financial guarantees issued, provisions and contingent liabilities

#### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee to customers, the fair value of the guarantee (being the guarantee fees received) is initially recognised as deferred income within other liabilities. Where the Bank issues a financial guarantee to its subsidiaries, the fair value of the guarantee is estimated and capitalised as the cost of investment in subsidiaries and deferred income within other liabilities.

## 2. 主要會計政策(續)

### (q) 財務擔保簽發、準備及或有負債(續)

#### (i) 財務擔保簽發(續)

遞延收入按擔保期限於收益表內攤銷，確認為財務擔保簽發收入。此外，如當(a)擔保持保人很可能就擔保合約向本集團追索；及(b)向本集團追索的金額預計超過現行就該擔保列入「其他負債」的金額，即初始確認金額減累計攤銷，會根據附註2(q)(ii)確認準備。

#### (ii) 其他準備及或有負債

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

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

### (r) 關聯方

就本財務報表而言，集團關聯人士是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響集團的財務及經營決策，或共同控制本集團；
- (ii) 本集團及該人士均受共同控制；
- (iii) 該人士屬本集團的聯營公司；

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

### (q) Financial guarantees issued, provisions and contingent liabilities (cont'd)

#### (i) Financial guarantees issued (cont'd)

The deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(q)(ii) if and when (a) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (b) the amount of that claim on the Group is expected to exceed the amount currently carried in other liabilities in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

#### (ii) Other provisions and contingent liabilities

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

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

### (r) Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group;



## 2. 主要會計政策(續)

### (r) 關聯方(續)

- (iv) 該人士屬本集團或本集團的母公司主要管理人員的成員、或屬個人的近親家庭成員、受該等個人人士控制、共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指的近親家庭成員或受該等個人人士控制、共同控制或重大影響的實體；或
- (vi) 屬提供福利予本集團或與本集團關聯的實體的僱員離職後福利計劃。

個人的近親家庭成員指可影響，或受該個人影響，他們與該實體交易的家庭成員。

### (s) 持有作出售的非流動資產

如一項非流動資產(或出售組合)的賬面值很有可能透過出售交易而非透過持續使用收回，並且該非流動資產(或出售組合)能按現況出售，則可被分類為持有作出售。出售組合是指一組資產於單一交易中一併售出，而直接與該等資產相關的負債將於交易中轉移。

在分類為持有作出售類別前，非流動資產(及在出售組合中所有個別的資產及負債)的計量按重新分類前適用的會計政策作出更新。非流動資產(以下所述之若干資產除外)或出售組合在初始分類為持有作出售類別至售出期間，會以其賬面值及公允價值減銷售成本的較低者列賬。在本集團及本行財務報表中沒有使用此計量政策的主要項目包括遞延稅項資產、因僱員福利所產生的金融資產(於附屬公司、聯營公司及共同控制公司的投資除外)及投資物業。這些資產即使持有作出售，亦會繼續按附註2其他部份所載的政策計量。

持有作出售資產因初始分類或以後的重新計量而產生的減值虧損於收益表內確認。只要分類為持有作出售或包括於出售組合的非流動資產則不會計算折舊或攤銷。

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

### (r) Related parties (cont'd)

- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group, the Group's parent or of any entity that is a related party of the Group.

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

### (s) Non-current assets held for sale

A non-current assets (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Bank are concerned are deferred tax assets, assets arising from employee benefits financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in the income statement. As long as a non-current assets is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

## 2. 主要會計政策(續)

### (t) 分部報告

於財務報表中呈列的經營分部及各分部項目金額，是根據定期提供予本集團最高行政管理層用於資源分配，以及評核本集團各業務部份及區域所在地表現的財務資料辨識出來。

除非分部的經濟特性、在產品和服務性質、生產程序性質、客戶類別和等級、銷售產品和提供服務的方法、及監管環境的性質相近，個別重大的經營分部不會在財務報表內合計。如它們擁有以上大部份的標準，並且個別上不重大，則可能會被合計。

## 3. 會計政策的修訂

香港會計師公會頒佈一項新增的《香港財務報告準則》，並對《香港財務報告準則》作出了若干修訂及予以新的詮釋，此等變動在本集團及本行的當前會計期間首次生效。下列為當中對本集團財務報表相關的最新發展：

- 《香港財務報告準則》第8號—「經營分部」
- 《香港會計準則》第1號(2007年修訂)—「財務報表之呈列」
- 《香港財務報告準則》第7號(修訂本)—「金融工具：披露—改善金融工具的披露」
- 《香港財務報告準則》的改進(2008年)
- 香港(國際財務報告詮釋委員會)詮釋第13條—「客戶忠誠計劃」

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

### (t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3. Changes in Accounting Policies

The HKICPA has issued a new HKFRS, a number of amendments to HKFRSs and new interpretations that are first effective for the current accounting period of the Group and the Bank. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, Operating Segments
- HKAS 1 (revised 2007), Presentation of financial statements
- Amendments to HKFRS 7, Financial instruments: Disclosures – improving disclosures about financial instruments
- Improvements to HKFRSs (2008)
- HK(IFRIC) 13, Customer loyalty programmes

### 3. 會計政策的修訂(續)

按香港財務報告準則第8號的要求，業務分部資料需根據本集團首席營運決策人考慮及管理本集團的方式作出披露，金額為就各呈報分部向本集團首席營運決策人呈報，以供評估分部表現及就營運事宜下決定的數據。採納香港財務報告準則第8號後使分部資料的呈列方式與提供予最高行政管理層的內部呈報更趨一致，而四大被確認及呈列的業務分部包括企業銀行、零售銀行、財資及市場和其他業務(附註17)。而比較數額的提供亦與經修訂分部資料的基準一致。

由於採納香港會計準則第1號(2007年修訂)，期內因與權益股東進行交易而致權益出現變動的詳情與所有其他收支項目分開處理，並列入經修訂的綜合股東權益變動表。所有其他收支項目均在綜合收益表(倘有關項目被確認為期內部份損益)或另一新訂主要報表(綜合全面收益表)中呈列。比較數額亦已重列以符合新呈列方式。「資產負債表」修改名為「財務狀況表」。此項在呈列方式上的轉變對任何期間所呈報的損益、收支總額或淨資產均無任何影響。

因採納香港財務報告準則第7號的修訂後，於財務報表，包括附註43中擴大披露有關本集團金融工具的公允價值，已根據可觀察的市場數據將公允價值計量以公允價值等級制度分類成三個等級。本集團根據香港財務報告準則第7號的修訂所載的過渡條文，未有就新披露要求而列報有關金融工具公允價值計量的比較資料。

香港財務報告準則的改進(2008年)包括香港會計師公會就香港財務報告準則多項不屬重要且非迫切的修訂頒佈一批綜合修正案。該等修訂對本集團並沒有重大影響。

### 3. Changes in Accounting Policies (cont'd)

HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, and the four operating segments including wholesale banking, retail banking, treasury and markets, and others are being identified and presented (see note 17). Corresponding amounts have also been provided on a basis consistent with the revised segment information.

As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. The revised title "Statement of financial position" has been adopted for the "Balance sheet". This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for any period presented.

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in note 43 about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

The "Improvements to HKFRSs (2008)" comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendment. The impact of these amendments are not considered to be material to the Group.

### 3. 會計政策的修訂(續)

香港(國際財務報告詮釋委員會)詮釋第13條針對報告實體應如何將給予客戶的忠誠度獎勵積分入賬。忠誠度獎勵是客戶在購買商品或服務時給予，如當客戶兌現積分時將提供免費或折扣商品和服務的承諾。香港(國際財務報告詮釋委員會)詮釋第13條要求報告實體需要將一部份初始銷售所收的款項分配至獎勵積分，並當他們完成承諾提供商品或服務才確認為收入。因採用香港(國際財務報告詮釋委員會)詮釋第13條對本集團並沒有重大影響，因此沒有對前年度的比較數字作出重報。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋(參閱附註50)。

### 4. 利息收入

上市證券	Listed securities
非上市證券	Unlisted securities
其他	Others

### 3. Changes in Accounting Policies (cont'd)

HK(IFRIC) 13 addresses how reporting entities that grant their customers loyalty award credits when buying goods or services should account for their obligation to provide free or discounted goods and services, if and when the customers redeem these credits. HK(IFRIC) 13 requires reporting entities to allocate some of the proceeds of the initial sales to the award credits and recognise these proceeds as revenue when they have fulfilled their obligations to provide goods or services. The effect of the adoption of HK(IFRIC) 13 was not considered to be material for the Group, and therefore, the prior year figures have not been restated.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 50).

### 4. Interest Income

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
上市證券	Listed securities	204,430	348,506
非上市證券	Unlisted securities	416,787	394,010
其他	Others	2,342,039	3,277,319
		<b>2,963,256</b>	<b>4,019,835</b>

截至二零零九年及二零零八年十二月三十一日止年度，以上利息收入和支出，包括於收益表內並非屬於按公允價值計入損益賬的金融資產的利息收入及金融負債的利息支出。

截至二零零九年十二月三十一日止年度，其他利息收入包括減值金融資產的應計利息收入港幣2,364,000元(二零零八年：港幣2,985,000元)，其中已包括貸款減值虧損折現撥回的利息收入港幣1,874,000元(二零零八年：港幣2,136,000元)。

All interest income and interest expenses included in the income statement refer to those interest income on financial assets or interest expenses on financial liabilities that are not at fair value through profit or loss for the years ended 31 December 2009 and 2008.

Included in the above is interest income accrued on impaired financial assets of HK\$2,364,000 (2008: HK\$2,985,000), which includes interest income on unwinding of discount on loan impairment losses of HK\$1,874,000 (2008: HK\$2,136,000) for the year ended 31 December 2009.

## 5. 淨費用及佣金收入

## 5. Net Fee and Commission Income

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據佣金	Bills commission	67,646	78,241
信用卡相關收入	Cards related income	24,020	30,410
一般銀行服務	General banking services	74,201	60,306
保險	Insurance	116,391	107,317
投資及結構性投資產品	Investment and structured investment products	86,089	159,410
貸款、透支及融資費用	Loans, overdrafts and facilities fees	515,678	323,658
其他	Others	828	968
		884,853	760,310
費用及佣金支出	Fee and commission expense	(26,603)	(16,779)
		858,250	743,531
其中：	Of which:		
淨費用及佣金收入（不包括用作計算 實際利率之金額），關於並非按公 允價值計入損益賬的金融資產 及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
－費用及佣金收入	－ Fee and commission income	539,698	354,068
－費用及佣金支出	－ Fee and commission expense	(12,511)	(6,593)
		527,187	347,475

## 6. 淨交易收入／（虧損）

## 6. Net Trading Income/(Loss)

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
結構性投資工具淨虧損及撇值	Net loss and write-down on structured investment vehicles	–	(717,885)
其他淨交易收入：	Other net trading income:		
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	209,751	171,638
買賣交易用途證券收益減虧損	Gains less losses from trading securities	(909)	(43,560)
其他買賣活動收益減虧損	Gains less losses from other dealing activities	65,791	99,579
交易用途資產利息收入	Interest income on trading assets		
－上市	－ Listed	–	36
－非上市	－ Unlisted	12,217	3,861
		286,850	231,554
		286,850	(486,331)



## 6. 淨交易收入／(虧損)(續)

本集團於結構性投資工具的投資於二零零八年十二月三十一日止年度由於其公允價值的變動而錄得淨虧損及撇值約港幣717,885,000元。

## 7. 指定為通過損益以反映公允價值的金融工具淨虧損

## 6. Net Trading Income/(Loss) (cont'd)

The Group recorded a net loss and write-down on structured investment vehicles of approximately HK\$717,885,000 for the year ended 31 December 2008, which represented the changes in fair value of the investments.

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

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
淨虧損	Net losses	(19,354)	(40,561)
利息收入	Interest income		
— 上市	— Listed	5,749	4,964
— 非上市	— Unlisted	12,170	17,680
利息支出	Interest expense	(3,284)	(56,505)
		(4,719)	(74,422)

## 8. 淨對沖(虧損)／收益

## 8. Net Hedging (Loss)/Gain

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
公允價值對沖淨(虧損)／收益	Net (loss)/gain on fair value hedge	(3,734)	2,933

## 9. 出售可供出售證券淨收益

## 9. Net Gain on Disposal of Available-for-sale Securities

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
由儲備轉撥的淨重估收益	Net revaluation gain transferred from reserves	59,546	45,612
年度內產生的淨(虧損)／收益	Net (loss)/gain arising in current year	(1,795)	583
		57,751	46,195

## 10. 其他經營收入

## 10. Other Operating Income

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
可供出售權益證券股息收入	Dividend income from available-for-sale equity securities		
— 上市	– Listed	85	40
— 非上市	– Unlisted	4,360	4,060
投資物業租金收入減直接支出 港幣322,000元 (二零零八年： 港幣240,000元)	Rental income from investment properties less direct outgoings of HK\$322,000 (2008: HK\$240,000)	4,202	4,132
其他	Others	53,816	61,988
		<b>62,463</b>	<b>70,220</b>

## 11. 經營支出

## 11. Operating Expenses

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 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	721,253	686,798
退休金成本(附註38)	Retirement costs (note 38)	48,514	46,115
以股權償付的支出	Share-based payment expenses		
— 以股權償付的股份支出	– Equity-settled share-based payment expenses	–	16,129
— 以現金償付的股份支出	– Cash-settled share-based payment expenses	–	4,997
		<b>769,767</b>	<b>754,039</b>
<b>(b) 折舊</b>	<b>(b) Depreciation</b>		
物業及設備折舊(附註27)	Depreciation of property and equipment (note 27)		
— 根據經營租賃持有的資產	– Assets held for use under operating leases	13,054	10,678
— 其他資產	– Other assets	62,374	67,035
		<b>75,428</b>	<b>77,713</b>
<b>(c) 其他經營支出</b>	<b>(c) Other operating expenses</b>		
物業及設備支出 (不包括折舊)	Property and equipment expenses (excluding depreciation)		
— 物業租金	– Rental of properties	88,843	88,167
— 其他	– Others	79,462	88,322
核數師酬金	Auditor's remuneration	4,924	6,238
廣告費	Advertising	29,937	41,326
通訊費、印刷及文儀用品	Communication, printing and stationery	61,429	64,188
法律及專業費用	Legal and professional fees	31,247	33,389
其他(附註(i))	Others (Note (i))	453,676	171,836
		<b>749,518</b>	<b>493,466</b>
<b>經營支出總額</b>	<b>Total operating expenses</b>	<b>1,594,713</b>	<b>1,325,218</b>

## 11. 經營支出(續)

附註：

- (i) 於二零零九年七月二十二日，本行與香港金融管理局(「金管局」)、證券及期貨事務監察委員會和其他15家分銷銀行簽訂一項協議，根據該協議，本行會向符合資格的客戶回購其透過本行認購或購買名為雷曼兄弟迷你債券的結構性投資產品(「該回購計劃」)。於二零零九年和二零零八年，本集團已就該回購計劃為雷曼兄弟迷你債券的賠償及相關由受託人收回抵押品所需費用計提合共約港幣298,000,000元。
- (ii) 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3,646,000元(二零零八年：港幣4,834,000元)及其他資產租賃支出(包括物業租金)港幣84,157,000元(二零零八年：港幣83,133,000元)。

## 12. 董事酬金

根據香港《公司條例》第161條披露的董事酬金如下：

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
董事袍金	Directors' fees	2,395	2,370
薪金、津貼及實物利益(附註(ii))	Salaries, allowances and benefits in kind (note (ii))	14,499	10,577
酌情花紅	Discretionary bonuses	6,342	2,871
以股權償付(附註(i))	Share-based payments (note (i))	—	2,356
退休計劃供款	Retirement scheme contributions	490	477
		<b>23,726</b>	<b>18,651</b>

附註：

- (i) 上述酬金包括若干董事根據本集團的直接母公司，中信國際金融有限公司(「中信國金」)的購股權計劃獲授予購股權的公允價值。此購股權計劃已於二零零八年十一月五日根據中信國金的私有化協議安排形式所提出的條款註銷。

## 11. Operating Expenses (cont'd)

Note:

- (i) On 22 July 2009, the Bank entered into an agreement with the Hong Kong Monetary Authority ("HKMA"), the Securities and Futures Commission and 15 other distributing banks under which the Bank would offer to eligible customers to repurchase a structured investment, known as Lehman Brothers ("LB") Minibonds subscribed or purchased through the Bank ("the Repurchase Scheme"). The Group has provided for a total amount of approximately HK\$298,000,000 for the years of 2009 and 2008 regarding LB Minibonds compensations which were under the Repurchase Scheme together with related expenses for funding the recovery of the collaterals by the trustee.
- (ii) Included in other operating expenses are minimum lease payment under operating leases of HK\$3,646,000 (2008: HK\$4,834,000) for hire of equipment and HK\$84,157,000 (2008: HK\$83,133,000) for hire of other assets (including property rentals).

## 12. Directors' Remuneration

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

Note:

- (i) The above emoluments include the fair value of share options granted to certain directors under the Group's immediate parent, CITIC International Financial Holdings Limited ("CIFH") share option scheme. The share option scheme was cancelled pursuant to the offer terms in the Scheme of Arrangements of privatisation on 5 November 2008.

## 12. 董事酬金(續)

附註：(續)

- (ii) 於二零零八年及二零零七年十二月三十一日止年度，本集團執行董事透過Medium-term Equity Linked Performance Bonus(「MEPB」)計劃，因著二零零七年及二零零六年他們對本集團所作出的貢獻而獲給予以現金利益形式發放，為數港幣9,002,000元的遞延償付花紅。根據該計劃條款，已於二零零九年支付港幣4,501,000元的款項(二零零八年：港幣1,929,000元)，其剩餘款項將會於二零一零年發放。於二零零九年，並再沒有授予MEPB。
- (iii) 於二零零九年，本集團執行董事透過一項新的留用獎勵(使用延期機制)名為Medium Term Reward而獲給予以現金利益形式發放，為數港幣1,705,000元的花紅，並將會於二零一一年發放。
- (iv) 一項新的長期獎勵計劃(「計劃」)已於二零零九年獲批准。根據這項計劃，合資格人士將獲得一個數字的幽靈股份。幽靈股份的支付取決於由二零零九年開始計算超過3年本行資產的賬面價值增值，並沒有實際的股份轉讓。於二零零九年，根據管理層保守估計，為數港幣4,000,000元已計提在員工成本，並包括向董事發放的金額。

## 12. Directors' Remuneration (cont'd)

Note: (cont'd)

- (ii) During the year ended 31 December 2008 and 2007, the executive directors of the Group were granted deferred payment bonuses in form of cash benefit amounted to HK\$9,002,000 under the Group's Medium-term Equity Linked Performance Bonus ("MEPB") scheme based on their performance in the years of 2007 and 2006. Under the terms of the scheme, HK\$4,501,000 was paid in 2009 (2008: HK\$1,929,000), and the remaining balance would be payable to the executive directors in 2010. No MEPB was granted during 2009.
- (iii) In the year 2009, a new retention incentive (using a deferred mechanism) named as Medium Term Reward ("MTR") with cash benefit amounting to HK\$1,705,000, has been granted to executive directors of the Group in 2009. The bonus would be payable to the executive directors in 2011.
- (iv) A new long term incentive scheme ("the scheme") has been approved in 2009. Under the scheme, eligible persons will be granted a number of phantom shares. Payment for each phantom share is determined by the appreciation in the Bank's book value over a 3-year period starting from 2009 and there is no actual transfer of shares. HK\$4,000,000 has been accrued in the staff costs including the amount payable to the directors in 2009 based on management best estimation.

## 13. 貸款及墊款減值虧損

## 13. Impairment Losses on Loans and Advances

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
貸款及墊款減值虧損(附註23(b))	Impairment losses on loans and advances (note 23(b))		
— 個別評估	— Individual assessment	(467,485)	(360,604)
— 綜合評估	— Collective assessment	(91,410)	(22,581)
		<b>(558,895)</b>	<b>(383,185)</b>
其中：	of which:		
— 新提撥	— Additions	(666,670)	(485,141)
— 回撥	— Releases	21,703	43,226
— 收回金額	— Recoveries	86,072	58,730
		<b>(558,895)</b>	<b>(383,185)</b>

## 14. 綜合收益表所示的所得稅

## 14. Income Tax in the Consolidated Income Statement

## (a) 綜合收益表所示的所得稅

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

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
<b>本期稅項－香港利得稅</b>	<b>Current tax – Hong Kong Profits Tax</b>		
年內準備(附註32(a))	Provision for the year (note 32(a))	159,660	5,856
過往年度稅項準備回撥	Over-provision in respect of prior years	–	(657)
		<b>159,660</b>	<b>5,199</b>
<b>本期稅項－海外稅項</b>	<b>Current tax – Overseas</b>		
年內準備	Provision for the year	12,849	18,473
過往年度稅項準備補提	Under-provision in respect of prior years	2,812	441
		<b>15,661</b>	<b>18,914</b>
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時性差額的產生及轉回(附註32(b))	Origination and reversal of temporary differences (note 32(b))	(8,699)	8,821
因稅率改變對1月1日遞延稅項餘額的影響(附註32(b))	Effect on deferred tax balances as at 1 January resulting from a change in tax rate (note 32(b))	–	3,069
		<b>(8,699)</b>	<b>11,890</b>
		<b>166,622</b>	<b>36,003</b>

二零零九年度香港利得稅稅項是以年度估計應課稅溢利按稅率16.5%(二零零八年：16.5%)計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax for 2009 is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the year. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.



## 14. 綜合收益表所示的所得稅(續)

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

## (b) 稅項支出與會計溢利按適用稅率計算稅款的對賬表

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

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
稅前溢利	Profit before tax	1,119,521	164,311
按以有關國家適用利得稅稅率 計算稅前溢利的名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	196,838	31,911
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	22,537	32,553
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(49,690)	(33,111)
本年度使用以往稅務虧損的稅項影響	Tax effect of previous tax losses utilised in current year	(1,071)	–
未確認的未使用稅務虧損的稅項影響	Tax effect of unused tax losses not recognised	–	3
過往年度稅項準備補提／(回撥)	Under/(over)-provision in prior years	2,812	(216)
因稅率改變對1月1日遞延稅項 餘額的影響	Effect on deferred tax balances at 1 January resulting from a change in tax rate	–	3,069
其他	Others	(4,804)	1,794
實際稅項支出	Actual tax expense	166,622	36,003

## 15. 本行股東應佔溢利

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

本行股東應佔綜合溢利包括已列入本行財務報表內的溢利港幣767,297,000元(二零零八年：港幣64,887,000元)。

The consolidated profit attributable to equity shareholders of the Bank includes a profit of HK\$767,297,000 (2008: HK\$64,887,000) which has been dealt with in the financial statements of the Bank.

## 16. 其他全面收益

## 16. Other Comprehensive Income

## 關於其他全面收益各組成部份的稅項影響

## Tax effects relating to each component of other comprehensive income

		二零零九年 2009			二零零八年 2008		
		稅項 (支出)/ 收益			稅項 (支出)/ 收益		
		稅前數額 Before tax amount 港幣千元 HK\$'000	Tax (expense)/ benefit 港幣千元 HK\$'000	除稅後淨額 Net-of-tax amount 港幣千元 HK\$'000	稅前數額 Before tax amount 港幣千元 HK\$'000	Tax (expense)/ benefit 港幣千元 HK\$'000	除稅後淨額 Net-of-tax amount 港幣千元 HK\$'000
換算海外附屬公司的財務報表的 匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(40,863)	-	(40,863)	15,148	-	15,148
將其他物業重新分類為 投資物業的重估盈餘 (附註)	Surplus on revaluation of other premises upon reclassification to investment properties (note)	7,719	-	7,719	-	-	-
因出售由其他物業轉至的 投資物業而實現的 遞延稅項負債	Release of deferred tax liabilities upon disposal of investment properties transferred from other premises	-	-	-	-	277	277
因稅率改變對1月1日遞延稅項 餘額的影響	Effect on deferred tax balances as at 1 January resulting from a change in tax rate	-	-	-	-	267	267
可供出售證券 — 可供出售證券公允價值 儲備淨變動	Available-for-sale securities — Net movement in available-for-sale fair value reserve	95,825	(15,811)	80,014	(315,071)	50,936	(264,135)
其他全面收益	Other comprehensive income	62,681	(15,811)	46,870	(299,923)	51,480	(248,443)

附註：

Note:

因其他物業重新分類為投資物業所產生的重估盈餘的稅項影響，已於二零零九年出售相關物業時實現。

The tax impact on other properties revaluation surplus upon reclassification to investment properties was subsequently released upon sale of the subject property in 2009.

## 17. 分部資料

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

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、信用卡服務及融資租賃。

財資及市場業務包括提供外匯交易服務、資金市場活動、管理投資證券及中央現金管理。另外還包括本行經外界基金經理管理的基金投資。

其他業務主要包括未分配收入及支出，總行及企業支出。

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

## 17. Segment Reporting

Segment information is presented in a consistent way with that reportable segments are regularly reviewed or evaluated internally by chief operating decision maker to allocate resources to the segments and to assess their performance. The Group has identified the following four main reportable segments.

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

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

Treasury and markets covers provision of foreign exchange services, money market activities, management of investment securities and central cash management. In addition, it comprises all fund investments made by the Bank that are managed by external fund managers.

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

For the purpose of segment reporting, the allocation of operating income reflects the benefits of funding resources allocated to the business segments based on 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 "Others" segment and inter-segment expenses for the respective business segments.

## 17. 分部資料(續)

## 17. Segment Reporting (cont'd)

## (a) 可呈報分部

## (a) Reportable segments

		本集團 The Group				
		二零零九年 2009				
		企業銀行 Wholesale banking 港幣千元 HK\$'000	零售銀行 Retail banking 港幣千元 HK\$'000	財資及市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	863,578	759,479	159,653	154,490	1,937,200
其他經營收入	Other operating income	554,578	331,844	201,746	110,942	1,199,110
出售可供出售證券 淨收益	Net gain on disposal of available-for- sale securities	2,643	–	55,108	–	57,751
經營收入	Operating income	1,420,799	1,091,323	416,507	265,432	3,194,061
經營支出	Operating expenses	(163,622)	(726,086)	(38,375)	(666,630)	(1,594,713)
分部間的經營收入／(支出)	Inter-segment income/(expenses)	(158,740)	(233,743)	(60,170)	452,653	–
扣除減值準備前的 經營溢利	Operating profit before impairment	1,098,437	131,494	317,962	51,455	1,599,348
貸款及墊款減值虧損 (準備)／回撥	Impairment losses (charged for)/ written back on loans and advances	(502,747)	(64,664)	–	8,516	(558,895)
可供出售證券減值 虧損回撥	Impairment losses written back on available-for-sale securities	–	4	–	–	4
減值虧損(準備)／回撥	Impairment losses (charged for)/ written back	(502,747)	(64,660)	–	8,516	(558,891)
經營溢利	Operating profit	595,690	66,834	317,962	59,971	1,040,457
出售物業及設備淨收益／ (虧損)	Net gain/(loss) on disposal of property and equipment	(1)	(496)	(1)	43,446	42,948
投資物業重估收益	Revaluation gain on investment properties	–	–	–	36,116	36,116
稅前溢利	Profit before taxation	595,689	66,338	317,961	139,533	1,119,521
所得稅	Income tax	–	–	–	(166,622)	(166,622)
本年度溢利／(虧損)	Profit/(loss) for the year	595,689	66,338	317,961	(27,089)	952,899
其他分部項目：	Other segment items:					
折舊	Depreciation	3,091	11,124	498	60,715	75,428
分部資產	Segment assets	47,704,404	27,424,420	43,389,211	1,604,750	120,122,785
分部負債	Segment liabilities	44,158,875	52,844,792	13,525,054	(2,636,643)	107,892,078
本年度產生的 資本開支	Capital expenditure incurred during the year	3,040	17,128	679	17,544	38,391

## 17. 分部資料(續)

## 17. Segment Reporting (cont'd)

## (a) 可呈報分部(續)

## (a) Reportable segments (cont'd)

		本集團 The Group				
		二零零八年(重報) 2008 (Restated)				
		企業銀行 Wholesale banking 港幣千元 HK\$'000	零售銀行 Retail banking 港幣千元 HK\$'000	財資及市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	641,457	633,077	56,964	214,167	1,545,665
其他經營收入/(支出)	Other operating income/(expenses)	365,900	435,657	(603,139)	57,513	255,931
出售可供出售證券 淨收益	Net gain on disposal of available-for- sale securities	9,645	756	35,794	–	46,195
經營收入/(支出)	<b>Operating income/(loss)</b>	1,017,002	1,069,490	(510,381)	271,680	1,847,791
經營支出	Operating expenses	(166,909)	(459,221)	(32,469)	(666,619)	(1,325,218)
分部間的經營收入/(支出)	Inter-segment income/(expenses)	(154,402)	(252,772)	(46,940)	454,114	–
扣除減值準備前的經營 溢利/(虧損)	<b>Operating profit/(loss) before impairment</b>	695,691	357,497	(589,790)	59,175	522,573
貸款及墊款減值虧損	Impairment losses on loans and advances	(309,616)	(50,084)	–	(23,485)	(383,185)
可供出售證券減值 虧損回撥	Impairment losses written back on available-for-sale securities	–	128	–	164	292
減值虧損	<b>Impairment losses</b>	(309,616)	(49,956)	–	(23,321)	(382,893)
經營溢利/(虧損)	<b>Operating profit/(loss)</b>	386,075	307,541	(589,790)	35,854	139,680
出售物業及設備淨收益/ (虧損)	Net gain/(loss) on disposal of property and equipment	(203)	(2,764)	(7)	27,159	24,185
投資物業重估收益	Revaluation gain on investment properties	–	–	–	446	446
稅前溢利/(虧損)	<b>Profit/(loss) before taxation</b>	385,872	304,777	(589,797)	63,459	164,311
所得稅	Income tax	–	–	–	(36,003)	(36,003)
本年度溢利/(虧損)	<b>Profit/(loss) for the year</b>	385,872	304,777	(589,797)	27,456	128,308
其他分部項目：	<b>Other segment items:</b>					
折舊	<b>Depreciation</b>	3,401	13,634	200	60,478	77,713
分部資產	<b>Segment assets</b>	46,769,198	25,632,612	49,135,423	272,597	121,809,830
分部負債	<b>Segment liabilities</b>	50,678,137	48,826,264	16,146,354	(3,371,863)	112,278,892
本年度產生的 資本開支	<b>Capital expenditure incurred during the year</b>	1,071	27,197	461	11,872	40,601



## 17. 分部資料(續)

## (b) 區域資料

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

## 17. Segment Reporting (cont'd)

## (b) Geographical information

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

		本集團 The Group				
		二零零九年 2009				
		稅前溢利 Profit before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	或有負債 及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	988,178	116,548,618	104,706,152	2,914,913	31,166,997
中國內地	Mainland China	64,245	7,659,459	6,384,856	168,215	312,906
美國	USA	6,220	2,280,205	2,236,519	37,391	219,724
其他	Others	19,982	989,333	946,258	32,913	1,533,915
分部間項目	Inter-segment items	40,896	(7,354,830)	(6,381,707)	40,629	—
		1,119,521	120,122,785	107,892,078	3,194,061	33,233,542

		本集團 The Group				
		二零零八年 2008				
		稅前溢利 Profit before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	或有負債 及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	48,109	119,499,885	110,270,863	1,574,368	29,587,668
中國內地	Mainland China	90,505	6,905,392	5,654,967	195,581	844,168
美國	USA	13,506	1,690,064	1,539,559	51,424	865,611
其他	Others	12,239	1,630,056	1,604,849	26,514	1,490,116
分部間項目	Inter-segment items	(48)	(7,915,567)	(6,791,346)	(96)	—
		164,311	121,809,830	112,278,892	1,847,791	32,787,563

## 18. 現金及在銀行、中央銀行及其他金融機構的結存

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

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
現金	Cash in hand	159,387	167,898	159,075	167,104
在中央銀行的結存	Balances with central banks	379,370	310,010	48,005	167,335
在銀行的結存	Balances with banks	2,357,617	635,166	1,735,378	512,804
在其他金融機構的結存	Balances with other financial institutions	4,001,965	9,641,048	4,001,965	9,641,048
		6,898,339	10,754,122	5,944,423	10,488,291

## 19. 在銀行、中央銀行及其他金融機構的存款及墊款

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

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
在銀行的存款	Placements with banks	8,310,388	5,535,875	7,408,773	5,363,458
在銀行的墊款	Advances to banks	7,252,121	4,705,576	6,797,823	4,643,576
向其他銀行託收中的項目	Items in the course of collection from other banks	–	232,500	–	232,500
		15,562,509	10,473,951	14,206,596	10,239,534
到期日：	Maturing:				
– 1個月內	– Within one month	5,597,470	5,527,041	4,627,709	5,393,373
– 1個月至1年內	– Between one month and one year	7,118,136	1,465,650	6,731,984	1,364,901
– 1年後	– After one year	2,846,903	3,481,260	2,846,903	3,481,260
		15,562,509	10,473,951	14,206,596	10,239,534

於二零零九年及二零零八年十二月三十一日，本集團在銀行及其他金融機構的墊款中並無減值墊款，亦無就該等墊款提撥作個別減值準備。

There were no impaired advances to banks and other financial institutions as at 31 December 2009 and 31 December 2008, nor were there any individually assessed impairment allowances made for them on these two respective dates.

## 20. 貿易票據

## 20. Trade Bills

		本集團及本行 The Group and the Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
貿易票據總額	Gross trade bills	1,035,773	816,746
減值準備	Impairment allowances		
— 一個別評估(附註23(b))	– Individually assessed (note 23(b))	–	(508)
— 綜合評估(附註23(b))	– Collectively assessed (note 23(b))	(7,157)	(169)
		1,028,616	816,069

## 21. 交易用途資產

## 21. Trading Assets

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
債務證券	Debt securities	624,148	619,782	624,148	619,782
權益證券	Equity securities	2,567	2,340	2,567	2,340
投資基金	Investment funds	3,606	5,534	3,606	5,534
交易用途證券	Trading securities	630,321	627,656	630,321	627,656
衍生工具的正公允價值 (附註44(b))	Positive fair values of derivatives (note 44(b))	1,153,554	1,438,090	1,151,406	1,435,311
		1,783,875	2,065,746	1,781,727	2,062,967
以上項目的發行機構如下：		Issued by:			
銀行及其他金融機構	Banks and other financial institutions	624,148	619,782	624,148	619,782
企業	Corporate entities	6,173	7,874	6,173	7,874
		630,321	627,656	630,321	627,656
按上市地點分析：		Analysed by place of listing:			
於香港以外地區上市	Listed outside Hong Kong	2,567	2,340	2,567	2,340
非上市	Unlisted	627,754	625,316	627,754	625,316
		630,321	627,656	630,321	627,656

## 22. 指定為通過損益以反映公允價值的證券

## 22. Securities Designated at Fair Value through Profit or Loss

		本集團及本行 The Group and the Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
債務證券	Debt securities	580,636	521,834
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	34,160	—
銀行及其他金融機構	Banks and other financial institutions	415,162	257,471
企業	Corporate entities	131,314	264,363
		580,636	521,834
按上市地點分析：	Analysed by place of listing:		
於香港以外地區上市	Listed outside Hong Kong	84,080	82,029
非上市	Unlisted	496,556	439,805
		580,636	521,834

## 23. 客戶貸款及墊款及其他賬項

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

## (a) 客戶貸款及墊款及其他賬項減減值準備

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

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	72,214,811	73,414,516	63,986,567	65,735,714
減值準備	Impairment allowances				
— 個別評估(附註23(b))	— Individually assessed (note 23(b))	(311,137)	(247,227)	(311,137)	(247,227)
— 綜合評估(附註23(b))	— Collectively assessed (note 23(b))	(305,933)	(237,579)	(305,776)	(237,224)
		71,597,741	72,929,710	63,369,654	65,251,263
應計利息及其他賬項減減值準備	Accrued interest and other accounts less impairment allowances	1,443,612	2,253,719	1,397,463	2,174,274
		73,041,353	75,183,429	64,767,117	67,425,537

其他賬項還包括在收回已減值貸款時獲得的權益價值為港幣240,000,000元(二零零八年：港幣245,000,000元)，此權益的價值為該貸款的賬面值及公允價值減出售成本(以較低者為準)，本集團及本行打算於短期內出售此權益。

Other accounts include equity interest of HK\$240,000,000 (2008: HK\$245,000,000) acquired through recovery of an impaired loan which the Group or the Bank plans to dispose of in the near future. The equity interest is carried at the lower of its carrying amount and fair value less costs to sale.

## 23. 客戶貸款及墊款及其他賬項(續)

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

## (b) 客戶貸款及墊款及其他賬項減值準備的變動

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

		本集團 The Group					
		二零零九年 2009			二零零八年 2008		
		個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於1月1日	At 1 January	263,151	237,748	500,899	85,617	223,583	309,200
在收益表列支的減值虧損 (附註13)	Impairment losses charged to income statement (note 13)	567,189	99,481	666,670	453,922	31,219	485,141
在收益表撥回的減值虧損 (附註13)	Impairment losses released to income statement (note 13)	(99,704)	(8,071)	(107,775)	(93,318)	(8,638)	(101,956)
沖銷數額	Amounts written off	(478,263)	(24,139)	(502,402)	(231,018)	(17,054)	(248,072)
收回以往年度已沖銷的 貸款及墊款	Recoveries of loans and advances written off in previous years	78,001	8,071	86,072	50,092	8,638	58,730
貸款減值虧損折現撥回 (附註4)	Unwind of discount on loan impairment losses (note 4)	(1,874)	-	(1,874)	(2,136)	-	(2,136)
匯兌及其他調整	Exchange and other adjustments	-	-	-	(8)	-	(8)
於12月31日	At 31 December	328,500	313,090	641,590	263,151	237,748	500,899
扣除自：	Deducted from：						
客戶貸款及墊款(附註23(a))	Loans and advances to customers (note 23(a))	311,137	305,933	617,070	247,227	237,579	484,806
其他賬項	Other accounts	17,363	-	17,363	15,416	-	15,416
貿易票據(附註20)	Trade bills (note 20)	-	7,157	7,157	508	169	677
		328,500	313,090	641,590	263,151	237,748	500,899



## 23. 客戶貸款及墊款及其他賬項(續)

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

## (b) 客戶貸款及墊款及其他賬項減值準備的變動(續)

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

		本行 The Bank					
		二零零九年 2009			二零零八年 2008		
		個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於1月1日	At 1 January	261,552	237,393	498,945	79,778	222,620	302,398
在收益表列支的減值虧損	Impairment losses charged to income statement	565,009	99,679	664,688	453,886	31,825	485,711
在收益表撥回的減值虧損	Impairment losses released to income statement	(99,189)	(7,526)	(106,715)	(91,088)	(7,635)	(98,723)
沖銷數額	Amounts written off	(478,262)	(24,139)	(502,401)	(227,801)	(17,054)	(244,855)
收回以往年度已沖銷的 貸款及墊款	Recoveries of loans and advances written off in previous years	77,486	7,526	85,012	48,912	7,635	56,547
貸款減值虧損折現撥回	Unwind of discount on loan impairment losses	(1,874)	–	(1,874)	(2,136)	–	(2,136)
匯兌及其他調整	Exchange and other adjustments	–	–	–	1	2	3
於12月31日	At 31 December	324,722	312,933	637,655	261,552	237,393	498,945
扣除自：	Deducted from：						
客戶貸款及墊款(附註23(a))	Loans and advances to customers (note 23(a))	311,137	305,776	616,913	247,227	237,224	484,451
其他賬項	Other accounts	13,585	–	13,585	13,817	–	13,817
貿易票據(附註20)	Trade bills (note 20)	–	7,157	7,157	508	169	677
		324,722	312,933	637,655	261,552	237,393	498,945

## 23. 客戶貸款及墊款及其他賬項(續)

## (c) 按行業分析的客戶貸款及墊款

以下按經濟行業進行的分析是根據金管局所採用的分類及定義作出。

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

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

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

		本集團 The Group			
		二零零九年 2009		二零零八年 2008	
		客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	303,000	—	110,000	—
— 物業投資	— Property investment	9,226,709	49,610	9,124,397	11,465
— 金融企業	— Financial concerns	4,407,441	—	4,494,391	142
— 股票經紀	— Stockbrokers	21,428	—	11,360	—
— 批發及零售業	— Wholesale and retail trade	3,775,792	90,648	3,440,433	44,491
— 製造業	— Manufacturing	5,212,804	67,058	6,420,287	53,016
— 運輸及運輸設備	— Transport and transport equipment	2,878,221	284	2,902,689	362
— 娛樂活動	— Recreational activities	190,354	—	125,358	—
— 資訊科技	— Information technology	24,061	—	20,845	—
— 其他	— Others	2,472,175	14,976	3,065,534	35,671
個人	Individuals				
— 購買「居者有其屋計劃」、 「私人發展商參建居屋計劃」 及「租者置其屋計劃」 的樓宇貸款	— Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	28,981	—	32,148	—
— 購買其他住宅物業 的貸款	— Loans for the purchase of other residential properties	10,673,018	936	10,398,618	4,448
— 信用卡墊款	— Credit card advances	310,487	2,530	381,074	1,969
— 其他	— Others	3,626,044	8,211	3,174,606	8,419
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	43,150,515	234,253	43,701,740	159,983
貿易融資	Trade finance	3,381,683	103,566	4,495,859	223,740
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	25,682,613	966,318	25,216,917	1,000,456
客戶貸款及墊款總額	Gross loans and advances to customers	72,214,811	1,304,137	73,414,516	1,384,179

## 23. 客戶貸款及墊款及其他賬項(續)

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

## (c) 按行業分析的客戶貸款及墊款(續)

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

		本行 The Bank			
		二零零九年 2009		二零零八年 2008	
		客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
工商金融	Industrial, commercial and financial				
— 物業發展	– Property development	303,000	–	110,000	–
— 物業投資	– Property investment	8,269,819	49,610	8,363,276	11,465
— 金融企業	– Financial concerns	4,407,441	–	4,494,391	142
— 股票經紀	– Stockbrokers	21,428	–	11,360	–
— 批發及零售業	– Wholesale and retail trade	3,773,248	90,648	3,435,193	44,491
— 製造業	– Manufacturing	5,211,305	67,058	6,419,161	53,016
— 運輸及運輸設備	– Transport and transport equipment	2,835,595	284	2,855,996	362
— 娛樂活動	– Recreational activities	190,354	–	125,358	–
— 資訊科技	– Information technology	24,061	–	20,845	–
— 其他	– Others	2,469,986	14,976	3,063,252	35,671
個人	Individuals				
— 購買「居者有其屋計劃」、 「私人發展商參建 居屋計劃」及「租者 置其屋計劃」的 樓宇貸款	– Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	28,981	–	32,148	–
— 購買其他住宅物業 的貸款	– Loans for the purchase of other residential properties	8,449,743	–	8,575,348	3,249
— 信用卡墊款	– Credit card advances	310,487	2,530	381,074	1,969
— 其他	– Others	2,729,459	8,185	2,417,442	7,607
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	39,024,907	233,291	40,304,844	157,972
貿易融資	Trade finance	3,381,683	103,566	4,495,859	223,740
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	21,579,977	913,444	20,935,011	947,665
客戶貸款及墊款總額	Gross loans and advances to customers	63,986,567	1,250,301	65,735,714	1,329,377

## 23. 客戶貸款及墊款及其他賬項(續)

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

## (d) 減值客戶貸款及墊款

## (d) Impaired loans and advances to customers

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	1,304,137	1,384,179	1,250,301	1,329,377
減值準備	Impairment allowances				
— 個別評估	– Individually assessed	(311,137)	(247,227)	(311,137)	(247,227)
		993,000	1,136,952	939,164	1,082,150
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	1.81%	1.89%	1.95%	2.02%

減值貸款及墊款是根據個別具有減值的客觀證據，以作個別減值評估的貸款。

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

經個別評估的減值準備已計算本集團和本行就這些貸款及墊款所持抵押品的可變現價值，分別為港幣330,365,000元及港幣276,559,000元（二零零八年：港幣878,996,000元及港幣824,194,000元）。這些抵押品主要由住宅或商業物業按揭權益和在本集團的現金存款組成。

Individually assessed impairment allowances were made after taking into account the realisable value of collateral in respect of such loans and advances of HK\$330,365,000 and HK\$276,559,000 (2008: HK\$878,996,000 and HK\$824,194,000) for the Group and the Bank respectively. This collateral mainly comprises mortgage interest over residential or commercial properties and cash with the Group.

## 23. 客戶貸款及墊款及其他賬項(續)

## (e) 融資租賃及分期付款合約的投資淨額

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

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

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

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

		本集團 The Group			
		二零零九年 2009		二零零八年 2008	
		最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000	最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000
1年內	Within 1 year	267,242	328,128	356,439	421,351
1年至5年	After 1 year but within 5 years	440,995	614,120	507,852	676,590
5年後	After 5 years	1,647,152	2,003,992	1,622,742	1,955,352
		<b>2,355,389</b>	<b>2,946,240</b>	2,487,033	3,053,293
減值準備：	Impairment allowances:				
— 個別評估	– Individually assessed	(9,456)		(2,267)	
— 綜合評估	– Collectively assessed	(335)		(515)	
融資租賃及分期付款 合約的投資淨額	Net investment in finance leases and hire purchase contracts	<b>2,345,598</b>		2,484,251	



## 23. 客戶貸款及墊款及其他賬項(續)

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

## (e) 融資租賃及分期付款合約的投資淨額(續)

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

		本行 The Bank			
		二零零九年 2009		二零零八年 2008	
		最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000	最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000
1年內	Within 1 year	264,360	324,252	352,871	416,691
1年至5年	After 1 year but within 5 years	430,904	600,658	497,461	662,615
5年後	After 5 years	1,616,858	1,968,705	1,590,008	1,916,836
		2,312,122	2,893,615	2,440,340	2,996,142
減值準備：	Impairment allowances:				
— 個別評估	– Individually assessed	(9,456)		(2,267)	
— 綜合評估	– Collectively assessed	(334)		(514)	
融資租賃及分期付款 合約的投資淨額	Net investment in finance leases and hire purchase contracts	2,302,332		2,437,559	

## 24. 可供出售證券

## 24. Available-for-sale Securities

		本集團及本行 The Group and the Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	1,344,057	200,014
債務證券	Debt securities	17,741,780	19,219,141
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	888,313	1,173,721
權益證券	Equity securities	43,244	34,306
投資基金	Investment funds	56,333	56,271
		<b>20,073,727</b>	<b>20,683,453</b>
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	972,558	1,173,721
公營機構	Public sector entities	384,285	727,720
銀行及其他金融機構	Banks and other financial institutions	14,123,245	14,434,242
企業	Corporate entities	4,593,639	4,347,770
		<b>20,073,727</b>	<b>20,683,453</b>
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	173,397	500,428
於香港以外地區上市	Listed outside Hong Kong	3,198,066	4,897,115
		<b>3,371,463</b>	<b>5,397,543</b>
非上市	Unlisted	16,702,264	15,285,910
		<b>20,073,727</b>	<b>20,683,453</b>
個別減值債務證券的公允價值	Fair value of individually impaired debt securities	1,222	2,203
個別減值投資基金的公允價值	Fair value of individually impaired investment funds	56,333	56,271
		<b>57,555</b>	<b>58,474</b>

於二零零九年十二月三十一日，本集團和本行部份可供出售證券包括債務證券和投資基金，以公允價值長期跌至低於成本為基礎，個別釐定為已減值。這些投資的減值損失根據附註2(l)所載列的會計政策，在收益表內確認。

As at 31 December 2009, certain of the Group's and the Bank's available-for-sale securities comprising debt securities and investment funds which were determined to be individually impaired on the basis of a significant and prolonged decline in the fair value below cost. Impairment losses on these investments were recognised in the income statement in accordance with the accounting policy set out in note 2(l).

## 25. 應收附屬公司款項

## 25. Amounts due from Subsidiaries

		本行 The Bank	
		二零零九年 2009	二零零八年 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
在銀行及其他金融機構存款	Placements with banks and other financial institutions	5,884,626	5,516,579
附屬公司貸款及墊款及其他賬項	Loans and advances to subsidiaries and other accounts	716,811	72,232
		<b>6,601,437</b>	<b>5,588,811</b>

## 26. 附屬公司投資

## 26. Investments in Subsidiaries

		本行 The Bank	
		二零零九年 2009	二零零八年 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份（按成本入賬）	Unlisted shares, at cost	1,270,250	1,270,250

於二零零九年十二月三十一日，下文列出對本集團的業績、資產或負債有重大影響的主要附屬公司詳情。除非另有註明，否則所持股份類別均為普通股。

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

The following list contains the particulars of principal subsidiaries as at 31 December 2009 which materially affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

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

## 26. 附屬公司投資(續)

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

公司名稱 Name of company	註冊成立／經營地區 Place of incorporation/ operation	持有股份 百分率 % of shares held	主要業務 Principal activities	已發行及 繳足股本 Issued and paid up capital
啓福國際有限公司 Carford International Limited	香港 Hong Kong	100%	物業持有 Property holding	港幣2元 HK\$2
中信嘉華銀行(中國)有限公司 (「中信嘉華(中國)」)* CITIC Ka Wah Bank (China) Limited ("CKWB China")*	中華人民共和國 (「中國」) People's Republic of China ("PRC")	100%	銀行 Banking	人民幣1,000,000,000元 RMB1,000,000,000
中信保險服務有限公司 CITIC Insurance Brokers Limited	香港 Hong Kong	100%	保險經紀 Insurance broker	港幣5,000,000元 HK\$5,000,000
CKWB-SN Limited	開曼群島／香港 Cayman Islands/ Hong Kong	100%	發行結構票據和投資 Issue of structured notes and investments	美金1元 US\$1
CKWH-UT2 Limited	開曼群島／香港 Cayman Islands/ Hong Kong	100%	發行後償票據 Issue of subordinated notes	美金1元 US\$1
香港華人財務有限公司 HKCB Finance Limited	香港 Hong Kong	100%	消費借貸 Consumer financing	港幣200,000,000元 HK\$200,000,000
嘉華國際財務有限公司 Ka Wah International Merchant Finance Limited	香港 Hong Kong	100%	金融服務 Financial services	港幣32,500,000元 HK\$32,500,000
嘉華投資有限公司 KWB Investment Limited	香港 Hong Kong	100%	投資控股 Investment holding	港幣5,000,000元 HK\$5,000,000
香港華人銀行(代理人)有限公司 The Hongkong Chinese Bank (Nominees) Limited	香港 Hong Kong	100%	代理人服務 Nominees services	港幣5,000元 HK\$5,000
嘉華銀行(信託)有限公司 The Ka Wah Bank (Trustee) Limited	香港 Hong Kong	100%	信託服務 Trustee services	港幣3,000,000元 HK\$3,000,000
恒康香港有限公司 Viewcon Hong Kong Limited	香港 Hong Kong	100%	按揭融資 Mortgage financing	港幣2元 HK\$2

除嘉華投資有限公司外，以上所有附屬公司均由本行直接持有。

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

\* 該附屬公司是於二零零八年四月十二日由前身的中國國際財務有限公司(深圳)及本行的北京及上海分行重組而成。除保留在上海一間的記賬分行外，該附屬公司已購入本行在中國分行的所有資產及負債。該附屬公司乃本行全資擁有並於中國以「外商獨資法人銀行」方式註冊成立的附屬公司。中國國際財務有限公司(深圳)已於二零零八年九月三日撤銷註冊。

\* This subsidiary was set up on 12 April 2008 from the former China International Finance Company Limited (Shenzhen) ("CIFIC") and the Bank's Beijing and Shanghai branches, which had restructured to takeover all assets and liabilities of the Bank's PRC branches except those retained in a booking branch in Shanghai. This subsidiary is the Bank's wholly-owned subsidiary, which represents a foreign-invested locally-incorporated bank in the PRC. CIFIC was deregistered on 3 September 2008.

## 27. 物業及設備

## 27. Property and Equipment

## (a) 本集團

## (a) The Group

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>				
於2009年1月1日	At 1 January 2009	148,076	1,021,792	677,585	1,847,453
增加	Additions	–	–	38,391	38,391
重新分類	Reclassification	10,000	(10,000)	–	–
出售	Disposals	(11,000)	(7,677)	(10,686)	(29,363)
重估盈餘	Surplus on revaluation	36,116	7,155	–	43,271
匯兌調整	Exchange adjustments	–	–	27	27
<b>於2009年12月31日</b>	<b>At 31 December 2009</b>	<b>183,192</b>	<b>1,011,270</b>	<b>705,317</b>	<b>1,899,779</b>
<b>上述資產的成本或估值 分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	993,673	705,317	1,698,990
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2009年	– 2009	183,192	–	–	183,192
		<b>183,192</b>	<b>1,011,270</b>	<b>705,317</b>	<b>1,899,779</b>
於2008年1月1日	At 1 January 2008	238,380	935,810	701,296	1,875,486
增加	Additions	–	–	40,601	40,601
重新分類	Reclassification	(88,900)	88,900	–	–
出售	Disposals	(1,850)	(2,918)	(64,224)	(68,992)
重估盈餘	Surplus on revaluation	446	–	–	446
匯兌調整	Exchange adjustments	–	–	(88)	(88)
<b>於2008年12月31日</b>	<b>At 31 December 2008</b>	<b>148,076</b>	<b>1,021,792</b>	<b>677,585</b>	<b>1,847,453</b>
<b>上述資產的成本或估值 分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	993,673	677,585	1,671,258
估值	Valuation				
– 1985年	– 1985	–	28,119	–	28,119
– 2008年	– 2008	148,076	–	–	148,076
		<b>148,076</b>	<b>1,021,792</b>	<b>677,585</b>	<b>1,847,453</b>



## 27. 物業及設備(續)

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

## (a) 本集團(續)

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

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>				
於2009年1月1日	At 1 January 2009	–	283,980	527,609	811,589
本年度折舊(附註11(b))	Charge for the year (note 11(b))	–	22,665	52,763	75,428
因出售而回撥	Written back on disposals	–	(4,933)	(10,100)	(15,033)
重新分類	Reclassification	–	(564)	–	(564)
匯兌調整	Exchange adjustments	–	–	20	20
<b>於2009年12月31日</b>	<b>At 31 December 2009</b>	<b>–</b>	<b>301,148</b>	<b>570,292</b>	<b>871,440</b>
於2008年1月1日	At 1 January 2008	–	263,527	527,723	791,250
本年度折舊(附註11(b))	Charge for the year (note 11(b))	–	21,634	56,079	77,713
因出售而回撥	Written back on disposals	–	(1,181)	(56,135)	(57,316)
匯兌調整	Exchange adjustments	–	–	(58)	(58)
<b>於2008年12月31日</b>	<b>At 31 December 2008</b>	<b>–</b>	<b>283,980</b>	<b>527,609</b>	<b>811,589</b>
<b>賬面淨值：</b>	<b>Net book value:</b>				
<b>於2009年12月31日</b>	<b>At 31 December 2009</b>	<b>183,192</b>	<b>710,122</b>	<b>135,025</b>	<b>1,028,339</b>
於2008年12月31日	At 31 December 2008	148,076	737,812	149,976	1,035,864

## 27. 物業及設備(續)

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

## (b) 本行

## (b) The Bank

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>				
於2009年1月1日	At 1 January 2009	125,338	1,021,792	641,793	1,788,923
增加	Additions	–	–	31,337	31,337
重新分類	Reclassification	10,000	(10,000)	–	–
出售	Disposals	(11,000)	(7,677)	(10,544)	(29,221)
重估盈餘	Surplus on revaluation	33,462	7,155	–	40,617
匯兌調整	Exchange adjustments	–	–	11	11
<b>於2009年12月31日</b>	<b>At 31 December 2009</b>	<b>157,800</b>	<b>1,011,270</b>	<b>662,597</b>	<b>1,831,667</b>
<b>上述資產的成本或估值 分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	993,673	662,597	1,656,270
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2009年	– 2009	157,800	–	–	157,800
		<b>157,800</b>	<b>1,011,270</b>	<b>662,597</b>	<b>1,831,667</b>
於2008年1月1日	At 1 January 2008	219,907	935,810	690,593	1,846,310
增加	Additions	–	–	30,094	30,094
重新分類	Reclassification	(88,900)	88,900	–	–
出售	Disposals	(1,850)	(2,918)	(78,806)	(83,574)
重估虧損	Deficit on revaluation	(3,819)	–	–	(3,819)
匯兌調整	Exchange adjustments	–	–	(88)	(88)
<b>於2008年12月31日</b>	<b>At 31 December 2008</b>	<b>125,338</b>	<b>1,021,792</b>	<b>641,793</b>	<b>1,788,923</b>
<b>上述資產的成本或估值 分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	993,673	641,793	1,635,466
估值	Valuation				
– 1985年	– 1985	–	28,119	–	28,119
– 2008年	– 2008	125,338	–	–	125,338
		<b>125,338</b>	<b>1,021,792</b>	<b>641,793</b>	<b>1,788,923</b>

## 27. 物業及設備(續)

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

## (b) 本行(續)

## (b) The Bank (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2009年1月1日	At 1 January 2009	–	283,981	509,965	793,946
本年度折舊	Charge for the year	–	22,664	43,474	66,138
因出售而回撥	Written back on disposals	–	(4,933)	(10,001)	(14,934)
重新分類	Reclassification	–	(564)	–	(564)
匯兌調整	Exchange adjustments	–	–	7	7
<b>於2009年12月31日</b>	<b>At 31 December 2009</b>	<b>–</b>	<b>301,148</b>	<b>543,445</b>	<b>844,593</b>
於2008年1月1日	At 1 January 2008	–	263,528	521,597	785,125
本年度折舊	Charge for the year	–	21,634	49,508	71,142
因出售而回撥	Written back on disposals	–	(1,181)	(61,083)	(62,264)
匯兌調整	Exchange adjustments	–	–	(57)	(57)
<b>於2008年12月31日</b>	<b>At 31 December 2008</b>	<b>–</b>	<b>283,981</b>	<b>509,965</b>	<b>793,946</b>
<b>賬面淨值：</b>	<b>Net book value:</b>				
<b>於2009年12月31日</b>	<b>At 31 December 2009</b>	<b>157,800</b>	<b>710,122</b>	<b>119,152</b>	<b>987,074</b>
於2008年12月31日	At 31 December 2008	125,338	737,811	131,828	994,977

**27. 物業及設備(續)**

- (c) 於二零零九年十二月三十一日，獨立測量師行威格斯資產評估顧問有限公司按公開市場價值為基準，重估本集團及本行的所有投資物業。有關本集團及本行的重估盈餘分別為港幣36,116,000元及港幣33,462,000元已分別計入本集團及本行的收益表中(二零零八年：本集團錄得盈餘港幣446,000元及本行錄得虧損港幣3,819,000元已分別計入本集團及本行的收益表中)。威格斯資產評估顧問有限公司部份僱員為香港測量師學會資深專業會員，具有評估同類物業地點及類別的近期經驗。

投資物業產生的租金收入總額為港幣4,524,000元(二零零八年：港幣4,372,000元)。

本年度內，出售投資物業的收益為港幣1,881,000元(二零零八年：港幣83,000元)。

- (d) 於二零零九年十二月三十一日止年度，因為物業用途的改變，一項賬面淨值約港幣10,000,000元的物業轉為投資物業，並就此聘用獨立測量師威格斯資產評估顧問有限公司對有關物業進行評估其於轉移日的公允價值。結果，有關銀行物業的賬面值與相應的公允價值於轉移日的差別約為港幣7,719,000元，並已於物業重估儲備內確認。

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

- (c) All investment properties of the Group and the Bank were revalued at 31 December 2009 by an independent firm of surveyors, Vigers Appraisal & Consulting Limited, on an open market value basis. The revaluation surplus of HK\$36,116,000 and HK\$33,462,000 were recognised in the Group and the Bank respectively (2008: revaluation surplus of HK\$446,000 and revaluation deficit of HK\$3,819,000 were recognised in the Group and the Bank respectively), which have been credited to the income statement. Vigers Appraisal & Consulting Limited has among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

The gross rental income arising from investment properties is HK\$4,524,000 (2008: HK\$4,372,000).

During the year, gain on disposal of investment properties amounted to HK\$1,881,000 (2008: HK\$83,000).

- (d) During the year ended 31 December 2009, a property with a net book value of approximately HK\$10,000,000 was transferred to investment properties for the purpose of change in use. Accordingly, an independent professional valuation had been performed by Vigers Appraisal & Consulting Limited in order to assess the property's fair value at the date of transfer. As a result, a revaluation gain of approximately HK\$7,719,000 was recognised in the property revaluation reserve which represented surplus on revaluation of the property upon reclassification to investment properties.

## 27. 物業及設備(續)

- (e) 投資物業及其他物業的賬面淨值分析如下：

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
租賃	Leasehold				
香港	Held in Hong Kong				
— 長期租賃	— Long-term leases	82,657	235,650	82,657	235,650
— 中期租賃	— Medium-term leases	782,765	625,669	782,765	625,669
香港以外地區	Held outside Hong Kong				
— 中期租賃	— Medium-term leases	27,892	24,569	2,500	1,830
		<b>893,314</b>	885,888	<b>867,922</b>	863,149

本集團及本行若干其他物業曾於過往年度進行重估。如果這些物業是以成本減累計折舊入賬，本集團及本行於二零零九年十二月三十一日的其他物業賬面淨值應為港幣5,466,000元(二零零八年：港幣6,788,000元)。

Some of the other premises of the Group and the Bank have been revalued in previous years. The net book value of other premises of the Group and the Bank at 31 December 2009 would have been HK\$5,466,000 (2008: HK\$6,788,000) had they been carried at cost less accumulated depreciation.

## (f) 通過經營租賃租出的物業及設備

本集團通過經營租賃的方式租出投資物業。有關物業的最初租賃期一般為兩至三年，其後可重新商定後續期及所有條款。

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

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the leases after that date at which time all terms are renegotiated.



## 27. 物業及設備(續)

## (f) 通過經營租賃租出的物業及設備(續)

本集團及本行按不可解除的投資及分租物業的經營租賃應收的未來最低租金總額如下：

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
1年內	Within 1 year	2,373	13,697	2,007	11,951
1年至5年	After 1 year but within 5 years	-	2,287	-	1,921
		2,373	15,984	2,007	13,872

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

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

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

## 28. 銀行及其他金融機構的存款及結存

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

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	2,794,355	927,337	2,639,253	815,820

## 29. 客戶存款

## 29. Deposits from Customers

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	15,328,046	7,814,934	14,807,687	7,480,754
儲蓄存款	Savings deposits	25,451,140	13,378,528	25,397,977	13,346,387
定期、即期及短期通知存款	Time, call and notice deposits	53,461,794	74,138,876	51,841,781	73,462,003
		94,240,980	95,332,338	92,047,445	94,289,144

## 30. 交易用途負債

## 30. Trading Liabilities

		本集團		本行	
		The Group		The Bank	
		二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
衍生工具的負公允價值	Negative fair value of				
(附註44(b))	derivatives (note 44(b))	1,108,009	1,385,886	1,107,049	1,381,884

## 31. 已發行存款證

## 31. Certificates of Deposit Issued

本集團及本行 The Group and the Bank		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
指定為通過損益以反映公允價值 非交易用途	Designated at fair value through profit or loss Non-trading	– 3,693,598 3,693,598	497,694 3,623,714 4,121,408

指定為通過損益以反映公允價值的已發行存款證具備可改變現金流量的內含衍生工具，若內含衍生工具未能有效改變現金流量，則兩者需要分別入賬。

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

指定為通過損益以反映公允價值的已發行存款證的賬面值於二零零八年十二月三十一日較到期時應付合約金額高港幣2,494,000元，其中。主要是因為基準利率變動而產生。

The carrying amount of certificates of deposit issued designated at fair value through profit or loss at 31 December 2008 was HK\$2,494,000 higher than the contractual amount at maturity, which was mainly attributable to changes in benchmark interest rate.

## 32. 財務狀況表所示的所得稅

(a) 綜合財務狀況表所示的本期稅項為：

## 32. Income Tax in the Statement of Financial Position

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

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
本年度香港利得稅準備 (附註14(a))	Provision for Hong Kong Profits Tax for the year (note 14(a))	159,660	5,856	145,357	–
可抵扣應付稅金的稅項抵免	Tax credit to be claimed	(5,567)	–	(5,567)	–
已付暫繳利得稅	Provisional Profit Tax paid	(169,629)	(172,862)	(163,774)	(163,773)
		(15,536)	(167,006)	(23,984)	(163,773)
海外稅項準備	Provision for overseas taxation	3,064	9,867	3,052	4,958
		(12,472)	(157,139)	(20,932)	(158,815)
其中：	Of which:				
可收回稅項	Tax recoverable	(24,036)	(167,267)	(23,984)	(163,773)
本期稅項	Current taxation	11,564	10,128	3,052	4,958
		(12,472)	(157,139)	(20,932)	(158,815)

## 32. 財務狀況表所示的所得稅(續)

## (b) 已確認的遞延稅項資產及負債

已於綜合財務狀況表確認的遞延稅項(資產)/負債的組合及本年度內的變動如下：

## 32. Income Tax in the Statement of Financial Position (Cont'd)

## (b) Deferred tax assets and liabilities recognised

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

		本集團 The Group						
		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業 重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available- for-sale securities 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:							
於2009年1月1日	At 1 January 2009	8,632	(37,770)	8,406	(69,325)	(16,688)	-	(106,745)
綜合收益表內 撤銷/(回撥)	Charged/(credited) to consolidated income statement	47	(14,268)	5,757	-	15,274	(15,509)	(8,699)
儲備內撤銷	Charged to reserves	-	-	-	15,811	-	-	15,811
匯兌及其他調整	Exchange and other adjustments	-	-	-	-	-	(4)	(4)
於2009年12月31日	At 31 December 2009	8,679	(52,038)	14,163	(53,514)	(1,414)	(15,513)	(99,637)
於2008年1月1日	At 1 January 2008	8,411	(39,026)	16,155	(18,389)	(34,052)	(254)	(67,155)
綜合收益表內 撤銷/(回撥)	Charged/(credited) to consolidated income statement	702	(975)	(6,578)	-	15,418	254	8,821
儲備內回撥	Credited to reserves	-	-	(277)	(51,987)	-	-	(52,264)
因稅率改變對1月1日 遞延稅項餘額在 綜合收益表內 (回撥)/撤銷	Effect on deferred tax balances at 1 January resulting from a change in tax rate (credited)/charged to consolidated income statement	(481)	2,231	(627)	-	1,946	-	3,069
因稅率改變對1月1日 遞延稅項餘額在 儲備內(回撥)/撤銷	Effect on deferred tax balances at 1 January resulting from a change in tax rate (credited)/charged to reserve	-	-	(267)	1,051	-	-	784
於2008年12月31日	At 31 December 2008	8,632	(37,770)	8,406	(69,325)	(16,688)	-	(106,745)

## 32. 財務狀況表所示的所得稅(續)

32. Income Tax in the Statement of Financial Position  
(cont'd)

## (b) 已確認的遞延稅項資產及負債(續)

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

		本行 The Bank						
		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業 重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available- for-sale securities 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2009年1月1日	At 1 January 2009	14,100	(37,745)	7,108	(69,325)	(16,688)	-	(102,550)
收益表內 撤銷／(回撥)	Charged/(credited) to income statement	(72)	(14,273)	5,356	-	15,274	(13,104)	(6,819)
儲備內撤銷	Charged to reserves	-	-	-	15,811	-	-	15,811
匯兌及其他調整	Exchange and other adjustments	-	-	-	-	-	(1)	(1)
於2009年12月31日	At 31 December 2009	14,028	(52,018)	12,464	(53,514)	(1,414)	(13,105)	(93,559)
於2008年1月1日	At 1 January 2008	15,372	(38,889)	16,155	(18,389)	(34,052)	-	(59,803)
收益表內 撤銷／(回撥)	Charged/(credited) to income statement	(394)	(1,079)	(7,847)	-	15,418	-	6,098
儲備內回撥	Credited to reserves	-	-	(277)	(51,987)	-	-	(52,264)
因稅率改變對1月1日 遞延稅項餘額在 收益表內 (回撥)／撤銷	Effect on deferred tax balances at 1 January resulting from a change in tax rate (credited)/charged to income statement	(878)	2,223	(656)	-	1,946	-	2,635
因稅率改變對1月1日 遞延稅項餘額在儲備內 (回撥)／撤銷	Effect on deferred tax balances at 1 January resulting from a change in tax rate (credited)/charged to reserve	-	-	(267)	1,051	-	-	784
於2008年12月31日	At 31 December 2008	14,100	(37,745)	7,108	(69,325)	(16,688)	-	(102,550)

## 32. 財務狀況表所示的所得稅(續)

32. Income Tax in the Statement of Financial Position  
(cont'd)

## (b) 已確認的遞延稅項資產及負債(續)

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

		本集團 The Group		本行 The Bank	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
在財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised on the statement of financial position	(101,355)	(108,095)	(93,567)	(102,584)
在財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the statement of financial position	1,718	1,350	8	34
		(99,637)	(106,745)	(93,559)	(102,550)

## (c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關虧損，本集團並未確認累計稅項虧損的遞延稅項資產為港幣2,974,000元（二零零八年：港幣2,997,000元）。根據現時稅務條例，這些稅項虧損沒有到期日。

## (c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$2,974,000 (2008: HK\$2,997,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

## 33. 已發行債務證券

## 33. Debt Securities Issued

		本集團 The Group		本行 The Bank	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非交易性已發行債務證券	Non-trading debt securities issued	71,800	2,333,727	–	2,312,927

非交易性債務證券包括於二零零四年十一月十七日以折讓價發行年息率為4.25%的票據，其面值為美金300,000,000元（等值港幣2,339,600,000元）。票據由本行發行及構成其直接、無條件及無抵押義務。票據已於二零零九年十一月十七日到期。

The non-trading debt securities included the notes issued at 4.25% per annum, with face value of US\$300 million (equivalent to HK\$2,339.6 million) issued at a discount on 17 November 2004. The notes were issued by the Bank and constitute direct, unconditional and unsecured obligations of the Bank. The notes were matured on 17 November 2009.

截至二零零九年十二月三十一日，所有非交易性已發行債務證券均由本行一附屬公司於二零零九年發行。

As at 31 December 2009, the amount represented non-trading debt securities issued by a subsidiary of the Bank in 2009.



## 34. 其他負債

## 34. Other Liabilities

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
與其他金融機構結算的 應付項目	Items in the course of transmission to other financial institutions	16,377	2,424,273	16,377	2,424,273
應計及其他應付賬項	Accruals and other payables	2,037,660	1,815,224	1,736,003	1,526,666
		2,054,037	4,239,497	1,752,380	3,950,939

## 35. 應付附屬公司款項

## 35. Amounts due to Subsidiaries

		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
其他負債	Other liabilities	208,383	136,393
銀行及其他金融機構的 存款及結存	Deposits and balances from banks and other financial institutions	144,194	131,878
客戶存款	Deposits from customers	2,018,956	2,024,046
		2,371,533	2,292,317

## 36. 債務資本

## 36. Loan Capital

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 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%*	1,977,356	1,989,717	—	—
年息率為倫敦銀行同業 拆息率加1.75%，面值 美金250,000,000元的 後償票據**	Subordinated notes with US\$250 million 1.75%+LIBOR rate**	1,938,661	1,937,504	1,938,661	1,937,504
		3,916,017	3,927,221	1,938,661	1,937,504

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

\*\* 二零零七年十二月十一日，本行根據美金2,000,000,000元的中期票據計劃，發行年息率為三個月美金存款適用於倫敦銀行同業拆息率加1.75%，面值美金250,000,000元(等值港幣1,949,500,000元)的浮動利率後償票據。這些票據在新加坡交易所有限公司上市，並將於二零一七年十二月十二日到期。

\* Subordinated notes with a coupon of 9.125% per annum and with face value of US\$250 million (equivalent to HK\$1,944.1 million) were issued on 23 May 2002 by CKWH-UT2 Limited, a wholly-owned subsidiary of the Bank and is 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 2007, the Bank, under a US\$2 billion Medium Term Note Programme, issued subordinated float rate notes with a coupon of 1.75% per annum above the LIBOR for three-month US dollar deposits with face value of US\$250 million (equivalent to HK\$1,949.5 million). The notes are listed on the Singapore Exchange Securities Trading Limited and will be matured on 12 December 2017.

## 37. 資本及儲備

## (a) 股本

## (i) 法定及已發行股本

		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
<b>法定股本：</b>	<b>Authorised:</b>		
每股面值港幣1元的 普通股8,000,000,000股	8,000,000,000 ordinary shares of HK\$1 each	<b>8,000,000</b>	8,000,000
<b>已發行及繳足股本：</b>	<b>Issued and fully paid:</b>		
於1月1日：	At 1 January:		
每股面值港幣1元的 普通股5,583,341,176股 (2008年：5,583,341,176股)	5,583,341,176 (2008: 5,583,341,176) ordinary shares of HK\$1 each	<b>5,583,341</b>	5,583,341
發行及配發	Issuance and allotment of shares		
每股面值港幣1元的 普通股1,700,000,000股 (2008年：無)(附註37(a)(ii))	1,700,000,000 (2008: Nil) ordinary shares of HK\$1 each (note 37(a)(ii))	<b>1,700,000</b>	—
於12月31日：	At 31 December:		
每股面值港幣1元的 普通股7,283,341,176股 (2008年：5,583,341,176股)	7,283,341,176 (2008: 5,583,341,176) ordinary shares of HK\$1 each	<b>7,283,341</b>	5,583,341

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

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

## (ii) 本年度發行的股份

於二零零九年六月三十日，本行以面值發行及配發1,700,000,000股普通股予直接母公司中信國際金融控股有限公司。

## (ii) Shares issued during the year

The Bank issued and allotted 1,700,000,000 ordinary shares at par to its immediate parent company, CITIC International Financial Holdings Limited, on 30 June 2009.

## 37. 資本及儲備(續)

## (b) 本行權益各組成部份的變動

本集團的綜合權益各組成部份於年初至年終期內結餘變動對賬表呈列於綜合權益變動表內。本行的個別權益組成部份於年初至年終結餘變動則詳列如下：

		本行 The Bank									
		股本 Share capital 港幣千元 HK\$'000	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	物業 重估儲備 Property revaluation reserve 港幣千元 HK\$'000	投資 重估儲備 Investment revaluation 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	儲備總額 (附註37(c)) Total reserves (note 37(c)) 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
於2009年1月1日	At 1 January 2009	5,583,341	282,930	2,903	100,000	20,932	(350,829)	-	3,611,868	3,667,804	9,251,145
發行及分配新股	Issuance and allotment of shares	1,700,000	-	-	-	-	-	-	-	-	1,700,000
因出售物業而實現的儲備	Release of reserve on disposal of property	-	-	-	-	(7,719)	-	-	7,719	-	-
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	7,719	80,014	-	767,297	855,030	855,030
於2009年12月31日	At 31 December 2009	7,283,341	282,930	2,903	100,000	20,932	(270,815)	-	4,386,884	4,522,834	11,806,175
於2008年1月1日	At 1 January 2008	5,583,341	282,930	2,903	100,000	22,066	(86,695)	25,696	3,507,004	3,853,904	9,437,245
以股權償付的股份交易	Equity-settled share-based transactions	-	-	-	-	-	-	12,603	-	12,603	12,603
轉出至保留溢利的已放棄的購股權	Forfeited options transferred to retained profits	-	-	-	-	-	-	(38,299)	38,299	-	-
因出售物業而實現的儲備	Release of reserve on disposal of property	-	-	-	-	(1,678)	-	-	1,678	-	-
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	544	(264,134)	-	64,887	(198,703)	(198,703)
於2008年12月31日	At 31 December 2008	5,583,341	282,930	2,903	100,000	20,932	(350,829)	-	3,611,868	3,667,804	9,251,145

## (c) 儲備性質及目的

## (i) 股份溢價

股份溢價賬的應用受香港《公司條例》第48B條所管轄。

## (ii) 資本儲備

資本儲備乃不可分派予股東。

## (iii) 一般儲備

一般儲備是從保留溢利轉出一部份來設立，並且可分派予股東。

## 37. Capital and Reserves (cont'd)

## (b) Movement in components of equity of the Bank

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Bank's individual components of equity between the beginning and the end of the year are set out below:

## (c) Nature and purpose of components of reserves

## (i) Share premium

The application of the share premium account is governed by section 48B of the Hong Kong Companies Ordinance.

## (ii) Capital reserve

The capital reserve is not available for distribution to shareholders.

## (iii) General reserve

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

**37. 資本及儲備(續)****(c) 儲備性質及目的(續)****(iv) 匯兌差額儲備**

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額，並根據附註2(p)所載的會計政策處理。

**(v) 物業重估儲備**

物業重估儲備是根據附註2(i)所載的會計政策處理，並且不可分派予股東，因為根據香港《公司條例》第79B(2)條的定義，這些儲備不屬於已實現溢利。

**(vi) 投資重估儲備**

投資重估儲備包括於結算日持有的可供出售證券的累計淨公允價值變動，並會根據附註2(e)(iii)所載的會計政策處理。

**(vii) 購股權儲備**

購股權儲備包括根據附註2(n)(ii)就以股權償付而採納的會計政策確認授予本行僱員的未行使購股權實際或估計數目的公允價值。

於二零零九年及二零零八年十二月三十一日，本行沒有任何未行使購股權，因為中信國金已於二零零八年十一月五日，撤銷了其在香港交易所主板上市地位及根據公司條例第166條以協議安排之方式私有化，根據購股權計劃授予的所有購股權(包括授予本行所有董事的購股權)亦隨之註銷。

**(viii) 法定盈餘公積**

根據中國法例規定，中信嘉華(中國)需要從其每年的稅後溢利中轉撥百分之十作為不能分派予股東的法定盈餘公積，直至法定盈餘公積達至法定股本之百分之五十的水平。

**37. Capital and Reserves (cont'd)****(c) Nature and purpose of components of reserves (cont'd)****(iv) Exchange differences reserve**

The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in notes 2(p).

**(v) Property revaluation reserve**

The property revaluation reserve is dealt with in accordance with the accounting policies set in note 2(i) and is not available for distribution to shareholders because it does not constitute realised profits within the meaning of section 79B(2) of the Hong Kong Companies Ordinance.

**(vi) Investment revaluation reserve**

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2(e)(iii).

**(vii) Share option reserve**

The share option reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Bank recognised in accordance with the accounting policy adopted for share-based payment in note 2(n)(ii).

As at 31 December 2009 and 2008, no share options remained outstanding. On 5 November 2008, all share options granted under the Share Option Scheme (including the share options granted to all Directors of the Bank) had been cancelled upon the withdrawal of listing of the shares of CIFH on the Main Board of The Stock Exchange of Hong Kong Limited and privatisation by way of a Scheme of Arrangement under Section 166 of the Companies Ordinance.

**(viii) Statutory reserve**

Under relevant PRC legislation, CKWB China is required to transfer 10% of its profit after taxation to a non-distributable statutory reserve until such reserve has reached 50% of its registered share capital.

### 37. 資本及儲備(續)

#### (c) 儲備性質及目的(續)

##### (ix) 法定一般儲備

根據中國銀行法規，中信嘉華(中國)需設法定一般儲備，透過從當年度的利潤分配，直接轉撥提取一般準備以彌補未被發現的潛在損失，提取的考慮是基於風險資產在結算日的總賬面值的百分之一計算。法定一般準備是銀行權益的組成部份。

##### (x) 保留溢利

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於二零零九年十二月三十一日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣587,892,000元(二零零八年：港幣675,465,000元)。但本行於派發前須諮詢金管局。

#### (d) 儲備的可分派性

於二零零九年十二月三十一日，可供分派予本行股東的儲備總額為港幣3,898,992,000元(二零零八年：港幣3,036,403,000元)。

### 38. 僱員退休計劃

本集團設有一項界定供款公積金計劃(「該退休計劃」)，據此，本集團須作出相當於僱員基本薪金百分之十的供款。該退休計劃是一個強積金豁免計劃，涵蓋範圍遍及本集團的所有全職僱員。僱員毋須作出任何供款。如果僱員在獲得全數供款前離職，本集團不得將僱員所放棄的供款用作減少現時的供款額，而需將有關供款撥入一個獨立的福利基金，作為該退休計劃成員的福利金。

除了該退休計劃外，本集團自二零零零年十二月一日起，也參與一項認可強積金計劃，為現有及新聘的僱員提供計劃選擇。本集團已根據強積金計劃提供等同強制部份的福利。

本年度內，本集團就這些計劃作出的供款約為港幣48,514,000元(二零零八年：港幣46,115,000元)(附註11(a))。

### 37. Capital and Reserves (cont'd)

#### (c) Nature and purpose of components of reserves (cont'd)

##### (ix) Regulatory general reserve

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

##### (x) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses recognised which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. As at 31 December 2009, HK\$587,892,000 (2008: HK\$675,465,000) was included in the retained profits in this respect which was distributable to equity holders of the Bank subject to consultation with the HKMA.

#### (d) Distributability of reserve

At 31 December 2009, the aggregate amount of reserves available for distribution to equity shareholders of the Bank was HK\$3,898,992,000 (2008: HK\$3,036,403,000).

### 38. Staff Retirement Scheme

The Group has a defined contribution provident fund scheme ("the Retirement Scheme") under which it contributes 10% of the employees' basic salaries. The Retirement Scheme is a Mandatory Provident Fund ("MPF") exempted scheme and covers all permanent full-time employees of the Group. No employee contributions are required. Contributions forfeited by leavers prior to vesting fully may not be used by the Group to reduce the existing level of contribution but are transferred to a separate welfare fund which shall be applied for the welfare of the Retirement Scheme's members.

Besides the Retirement Scheme, the Group also participated in an approved MPF scheme effective on 1 December 2000 to provide scheme choice to both existing and new employees. Mandatory benefits are being provided under the MPF Scheme.

During the year, the Group contributed approximately HK\$48,514,000 (2008: HK\$46,115,000) (note 11(a)) to these schemes.



## 39. 現金及現金等值項目

## 39. Cash and Cash Equivalents

		本集團 The Group	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
<b>(i) 綜合現金流量表內的現金及現金等值項目</b>	<b>(i) Components of cash and cash equivalents in the consolidated cash flow statement</b>		
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	<b>6,898,339</b>	10,754,122
在銀行、中央銀行及其他金融機構的存款及墊款（原於3個月內到期）	Placements with and advances to banks, central banks and other financial institutions with original maturity within three months	<b>4,222,088</b>	5,487,792
國庫券及持有的存款證（原於3個月內到期）：	Treasury bills and certificates of deposit held with original maturity within three months:		
－可供出售證券	－ Available-for-sale securities	<b>867,929</b>	1,373,735
		<b>11,988,356</b>	17,615,649
<b>(ii) 與綜合財務狀況表的對賬</b>	<b>(ii) Reconciliation with the consolidated statement of financial position</b>		
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	<b>6,898,339</b>	10,754,122
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	<b>15,562,509</b>	10,473,951
國庫券及持有的存款證：	Treasury bills and certificates of deposit held:		
－可供出售證券	－ Available-for-sale securities	<b>2,232,370</b>	1,373,735
綜合財務狀況表所示的數額	Amounts shown in the consolidated statement of financial position	<b>24,693,218</b>	22,601,808
減：原到期日超過3個月的數額	Less : Amounts with an original maturity of over three months	<b>(12,704,862)</b>	(4,986,159)
綜合現金流量表內的現金及現金等值項目	Cash and cash equivalents in the consolidated cash flow statement	<b>11,988,356</b>	17,615,649

於二零零九年十二月三十一日之現金及現金等值項目內已包括受外匯監管及法定限制的中央銀行及其他金融機構的現金結存為港幣307,197,000元（二零零八年：港幣202,588,000元）。

The balances of cash and cash equivalents included cash balances with central banks and other financial institutions that are subject to exchange control and regulatory restrictions, amounting to HK\$307,197,000 at 31 December 2009 (2008: HK\$202,588,000).

## 40. 用作抵押的資產

## 40. Assets Pledged as Security

		本集團及本行 The Group and the Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	395	6,435
可供出售證券	Available-for-sale securities	62,010	74,395
海外分行已抵押的資產(附註(i))	Assets pledged for overseas branches (Note (i))	62,405	80,830
為信用違約掉期合約作抵押的資產 (附註(ii))	Assets pledged for credit default swap (Note (ii))	1,215,737	—
		1,278,142	80,830

附註：

(i) 用作抵押的資產是指於結算日抵押予美國貨幣監理處的法定存款。

(ii) 在過去兩年，本集團已與高級債務提供者訂立兩份信用違約掉期合約，為此高級債務提供者所提供缺乏表現的有期貨款作出部份信貸保護。價值約港幣1,215,737,000(二零零八年：無)的可供出售證券及一項美金144,974,000元(二零零八年：美金243,400,000元)等值港幣1,124,217,000元(二零零八年：港幣1,886,600,000元)的保證金存款已存放於高級債務提供者以作為信貸保護。

Note:

(i) The assets pledged represented statutory deposits pledged by the overseas branches of the Bank to the Office of the Comptroller of Currency in the USA at the end of each reporting period.

(ii) The Bank had entered into two credit default swaps with a senior loan provider in the past two years as a partial credit protection against the non-performance of a term loan provided by the senior loan provider, both available-for-sale securities amounting to approximately of HK\$1,215,737,000 (2008: Nil) and a margin deposit of US\$144,974,000 (2008: US\$243,400,000) equivalent to HK\$1,124,217,000 (2008: HK\$1,886,600,000) have been placed with the senior loan provider for such credit protection.

## 41. 重大關聯方交易

## 41. Material Related Party Transactions

除在本財務報表其他部份披露的交易及結餘外，本集團進行了以下重大關聯方交易。

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

## (a) 與集團公司的交易

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

## (a) Transactions with group companies

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

## 41. 重大關聯方交易(續)

## (a) 與集團公司的交易(續)

本年度內，關聯方交易的數額及於結算日的結欠如下：

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

## (a) Transactions with group companies (cont'd)

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

本集團及本行		最終控股方		直接控股母公司		同系附屬公司(附註(i))		聯營公司(附註(ii))		關聯公司(附註(i)及(iii))	
The Group and the Bank		Ultimate controlling party		Immediate parent		Fellow subsidiaries (note (i))		Associates (note (ii))		Related companies (note (i) & (iii))	
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利息收入	Interest income	193	-	-	-	29,052	58,648	1,085	4,158	25,676	-
利息支出	Interest expense	(64,950)	(27,640)	(3,369)	(12,865)	(60,252)	(179,316)	(10,307)	(45,476)	(33,232)	(33,014)
其他經營收入	Other operating income	-	-	394	394	-	-	49,611	37,510	-	-
經營支出	Operating expenses	-	-	(10,465)	(5,033)	(4,523)	(14,881)	(557)	(665)	(2,198)	-
<b>資產</b>	<b>Assets</b>										
可供出售證券	AFS Securities	-	-	-	-	325,528	290,731	-	-	1,165,097	-
衍生金融工具	Derivative financial instruments	4,650	34	-	-	28	622	-	-	21,866	-
其他應收賬項	Other receivables	-	-	-	-	2,223	6,727	-	1,380	20,517	-
<b>負債</b>	<b>Liabilities</b>										
衍生金融工具	Derivative financial instruments	19,427	59	-	-	786	11,146	-	-	20,495	2,448
其他應付賬項	Other payables	984	415	200	12,347	18,081	27,249	267	1,603	15,911	1,378
債務資本	Loan capital	-	-	-	-	798,728	1,185,752	-	-	1,008,104	620,001
<b>貸款活動：</b>	<b>Lending activities:</b>										
於12月31日	At 31 December	-	-	-	-	581,155	1,371,228	-	200,000	458,845	-
本年度平均金額	Average for the year	-	-	-	-	733,566	977,301	142,500	155,250	363,887	-
<b>接受存款：</b>	<b>Acceptance of deposits:</b>										
於12月31日	At 31 December	5,154,298	11,428,751	427,321	533,255	3,301,728	5,360,639	2,235,971	2,657,949	75,502	27,018
本年度平均金額	Average for the year	6,991,621	3,402,529	440,627	424,315	3,513,868	4,387,171	2,875,098	2,497,180	90,254	6,755
<b>財務狀況表外項目</b>	<b>Off-statement of financial position items</b>										
擔保及信用證	Guarantees and letter of credit										
— 合約金額	— contract amounts	-	-	-	-	-	624	3,000	-	624	-
衍生金融工具	Derivative financial instruments										
— 名義金額	— notional amounts	2,299,517	1,300,000	-	-	92,133	2,871,782	-	-	10,526,421	545,798

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.

## 41. 重大關聯方交易(續)

## (a) 與集團公司的交易(續)

附註：

- (i) 於二零零九年十二月三十一日止年度，本集團直接母公司的主要股東向最終控股公司的其中一間子公司出售所有持有本集團的股份，出售後，直接母公司的前股東由關聯方介定為同系附屬公司，而購買本集團股份的最終控股公司的子公司由同系附屬公司介定為關聯方。故此以上重大關聯方交易中某些賬項的年初結餘會按此而作出重報。
- (ii) 本集團及本行的聯營公司包括屬於最終控股公司及直接控股母公司的聯營公司。
- (iii) 關聯公司是指對直接控股母公司有重要影響的一位直接控股母公司的股東。

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

## (a) Transactions with group companies (cont'd)

Note:

- (i) During the year ended 31 December 2009, the major shareholder of the Group's immediate parent has disposed all of its shareholding of the Group to a subsidiary of the ultimate controlling party. Subsequent to the disposal, the former major shareholder of the immediate parent has been designated from a related company to a fellow subsidiary, and the subsidiary of the ultimate controlling party has also been designated from a fellow subsidiary to a related company. As such, certain account opening balances for the above related party transactions have been restated accordingly.
- (ii) Associates of the Group and the Bank included the associates of the ultimate controlling party and immediate parent respectively.
- (iii) Related companies referred to shareholders of the immediate parent, which exercise significant influence on the immediate parent.

		附屬公司 Subsidiaries	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
本行	The Bank		
利息收入	Interest income	88,425	—
利息支出	Interest expense	(177,008)	(343,404)
其他經營收入	Other operating income	2,280	—
經營支出	Operating expenses	(45)	—

## (b) 與主要管理人員的交易

本集團及本行主要管理人員酬金包括附註12所披露已付予本行董事的款項，詳情如下：

## (b) Transactions with key management personnel

Remuneration for key management personnel of the Group and the Bank, including amounts paid to the Bank's directors as disclosed in note 12 is as follows:

		本集團及本行 The Group and the Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	68,002	46,167
離職後福利	Post-employment benefits	2,208	2,124
以股權償付	Share-based payments	—	4,296
		70,210	52,587

酬金總額已計入「員工成本」(附註11(a))。

Total remuneration is included in "staff costs" (note 11(a)).

**41. 重大關聯方交易(續)****(b) 與主要管理人員的交易(續)**

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

**41. Material Related Party Transactions (cont'd)****(b) Transactions with key management personnel (cont'd)**

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

		本集團及本行 The Group and the Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	8,739	13,505
於12月31日的結餘	At 31 December	14,655	8,739
年內最高結欠總額	Maximum amount during the year	17,050	14,829

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

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

**(c) 行政人員貸款**

本行根據香港《公司條例》第161B條披露行政人員的貸款如下：

**(c) Loans to officers**

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

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
於12月31日本行提供的 有關貸款結欠總額	Aggregate amount of relevant loans made by the Bank outstanding at 31 December	30,498	31,187
本年度內本行提供的有關貸款 最高結欠總額	Maximum aggregate amount of relevant loans made by the Bank outstanding during the year	32,450	33,335

於二零零九年及二零零八年十二月三十一日，本集團沒有為這些貸款提撥準備。

There was no provision made against these loans as at 31 December 2009 and 2008.

## 42. 金融風險管理

本節呈列有關本集團的風險及其對風險的管理及控制，尤其是與使用金融工具有關的主要風險：

- 信貸風險：信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。
- 市場風險：因匯率、商品價格、利率、信用利差及股票價格等市場風險因素的變動，引致本集團收入、投資組合價值及儲備價值減少的風險。
- 流動資金風險：因未能準時支付所有負債而承擔之風險。這風險可能因資金流動問題，如未能將資產變現或取得資金以履行責任或因市場波動而引致市場流動問題，並阻礙本集團在不用大幅下調市值以解除或抵銷特定的敞口。
- 業務操作風險：因內部作業、人員及系統之不當與失誤，或其他外部作業相關事件所造成損失之風險。

本集團制定了政策和程序來識別及分析這些風險，設定適當的風險限額及控制措施，和透過可靠及最新的管理及資訊系統不斷監察風險及限額。本集團不斷修改及提升其風險管理政策和系統，以緊貼市場、產品提供及國際最佳風險管理程序。本集團的內部核數師亦會定期進行獨立審核，以確保遵守內部政策和監管要求。

除了呈列有關本集團所承受及管理的上述各項風險，本附註亦包括本集團管理資本的資料。

## 42. Financial Risk Management

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

- Credit risk: the risk of financial loss due to failure of a customer or counterparty to fulfill its contractual obligations.
- Market risk: the risk that movements in market risk factors, including foreign exchange rates, commodity prices, interest rates, credit spreads and equity prices, will reduce the Group's income, the value of its portfolios and its reserve value.
- Liquidity risk: the risk of inability to meet financial obligations as they fall due. This may be caused by a funding liquidity problem such as the inability to liquidate assets or obtain funding to meet obligations or may be attributable to a market liquidity problem resulting in market disruptions, thus hindering the Group's ability to unwind or offset specific exposures without lowering market prices significantly.
- Operational risk: the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Group has established policies and procedures to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor these risks and limits continually by means of reliable and up-to-date management and information systems. The Group continually modifies and enhances its risk management frameworks and infrastructure in keeping with the market, product offering and international best practice. The Group's internal auditor also performs regular independent audits to ensure due compliance with internal policies and regulatory requirements.

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



## 42. 金融風險管理(續)

### (a) 信貸風險管理

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

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

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

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

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

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

### (a) Credit risk management

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

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

Credit risk imbedded in products is identified and measured in product programmes. Credit risk pertaining to individual customers is identified and measured by credit officers utilising internal risk rating models. Credit applications are approved by credit officers under delegated authorities or by credit committee, as the case may be.

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

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

## 42. 金融風險管理(續)

### (a) 信貸風險管理(續)

財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。本集團的信貸政策是不投資於評級低於Baa3的非上市債務證券。

本集團對或有負債採用與財務狀況報表內記錄的金融工具相同的信貸政策，根據貸款審批程序，使用限額以減低風險及監察。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。

#### (i) 信貸質素

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

每位客戶的風險評級均會作定期檢討，並按需要作及時修改，尤其是波動的市場情況下如二零零八年的金融海嘯。本集團亦有委員會負責定期監察較弱的信貸(即風險評級為8至10級)以鞏固本集團貸款組合的質素。

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

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

Credit risk of treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers with individual credit limits set. It is the Group's credit policy not to invest in unlisted debt securities that are below the rating of Baa3.

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

#### (i) Credit quality

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

Risk ratings of customers are reviewed regularly and amendments, where necessary, are implemented promptly, particularly in times of fluctuating market conditions such as the financial tsunami in 2008. The Group also maintains a committee to oversee weaker credits (which are of lower risk rating of 8-10) on regular basis to preserve our quality portfolio.

## 42. 金融風險管理(續)

## (a) 信貸風險管理(續)

## (ii) 信貸風險承擔

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

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

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

## (ii) Exposure of credit risk

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

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	6,898,339	10,754,122	5,944,423	10,488,291
在銀行、中央銀行及 其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions	15,562,509	10,473,951	14,206,596	10,239,534
貿易票據	Trade bills	1,028,616	816,069	1,028,616	816,069
交易用途資產	Trading assets	1,777,702	2,057,872	1,775,554	2,055,093
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	580,636	521,834	580,636	521,834
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	72,935,885	75,101,152	64,664,644	67,347,688
可供出售證券	Available-for-sale securities	19,974,150	20,592,876	19,974,150	20,592,876
財務擔保及其他與信貸 有關的或有負債	Financial guarantees and other credit related contingent liabilities	6,494,973	6,165,664	6,354,315	6,076,684
貸款承擔及其他與信貸 有關的承擔	Loans commitments and other credit related commitments	26,738,569	26,621,899	26,651,467	26,219,552
		151,991,379	153,105,439	141,180,401	144,357,621

## 42. 金融風險管理(續)

### (a) 信貸風險管理(續)

#### (iii) 信貸風險的減緩－抵押品及其他信用提升

本集團致力投放資源以不同方式減緩信貸風險。一般而言，本集團以抵押品及其它信用提升以減緩最終信貸敞口的風險。本集團將繼續提升減緩信貸風險的水平，特別在二零零八年金融海嘯中，本集團仍然成功保持信貸質素。

本集團用作貸款及墊款而持有的抵押品主要包括按揭、現金抵押、於主要指數或認可的交易所上市的股權、應收賬款賦值、備用信用証及其它本集團認可的債務證券。在一些情況下，本集團將視乎客戶的狀況和申請的信貸產品類別，批核由企業或個人作擔保的無抵押貸款。

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

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

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

#### (iii) Mitigation of credit risk – Collateral and other credit enhancements

The Group places great effort and resources to mitigate credit risk and this takes many forms. In general, risk on the Group's ultimate credit exposure is mitigated by recognised collateral and credit risk enhancement. The Group continuously seeks to enhance its level of credit risk mitigation, and particularly during the financial tsunami in 2008, the Group was successful in this aspect to safeguard its credit quality.

The principal collateral received to secure loans and advances include mortgages, cash collaterals, equities listed on a main index/recognised exchanges, account receivables ("AR") assignment, standby letter of credits and listed debt securities acceptable to the Group. In some cases, depending on the customer's position and the types of credit products, loans may be granted on a clean basis backed by corporate or personal guarantees.

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

## 42. 金融風險管理(續)

## (a) 信貸風險管理(續)

## (iii) 信貸風險的減緩－抵押品及其他信用提升(續)

本集團於二零零九年及二零零八年十二月三十一日含抵押品的信貸風險分佈(扣除減值的承擔後)如下：

		本集團 The Group		本行 The Bank	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
貸款及墊款總額及持有作抵押金融資產之抵押品及其他信用提升的公允價值兩者之較低者為：	Lower of gross loans and advances and fair value of collateral and other credit enhancements held against financial assets that are:				
－沒有逾期或減值	－ neither past due nor impaired	41,390,988	42,852,977	34,054,817	35,955,013
－逾期但沒有減值	－ past due but not impaired	587,900	1,168,418	433,519	1,017,542
		41,978,888	44,021,395	34,488,336	36,972,555

## (iv) 貸款組合管理及風險集中度

**貸款組合管理－以風險為本的定價制度模型**  
本集團於二零零九年採用以風險為本的定價制度模型作為貸款組合管理的其中一組措施。本集團希望透過採用這個模型，在考慮風險亦就是貸款敞口及其它成本所需資本後，在不同交易類別中引入最低價格臨界，務求改善銀行的整體回報(創造價值)。這個工具能夠於不同顧客、產品及交易上在價格和可接受的風險上取得平衡。主要的評估風險及價格工具為違約概率及違約損失率。本集團已實行並鼓勵使用以上兩項的風險管理措施及其減緩風險技術。

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

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

## (iii) Mitigation of credit risk – Collateral and other credit enhancements (cont'd)

The Group's collateralised credit risk as at 31 December 2009 and 2008, excluding impaired exposures, is broken down as follows:

## (iv) Portfolio management and risk concentration

## Portfolio management – Risk Based Pricing Model

As part of the Group's portfolio management practices, the Group adopted the Risk Based Pricing Model in 2009 with the aim of introducing a minimum pricing threshold on different types of transactions in order to improve the overall return for the Group (value creation), after taking into account the risks, and thus capital required to support the loan exposure and other costs. This tool strikes a balance between price and accepted risks taking into consideration, the differing customer, product and transaction. The key components required to estimate the risks, and thus pricing are Probability of Default and Loss Given Default. Both measures of risk take into account the mitigation techniques put in place in the Group in order to encourage its use.

**42. 金融風險管理(續)****(a) 信貸風險管理(續)****(iv) 貸款組合管理及風險集中度(續)**

定義：

- 違約概率是客戶一年內發生違約的或然率(以百分比顯示)。
- 違約損失率是當客戶違約時本集團有可能承受的損失的嚴重性估計。
- 違約敞口是交易對手在違約時的貸款敞口。

**風險集中度**

本集團已推行風險集中度管理政策並經常檢視貸款敞口以監控在客戶、國家、市場細分及產品上的風險，避免風險過度集中。

本集團有關金融資產的信貸風險集中的分析在附註20至24中披露。

**42. Financial Risk Management (cont'd)****(a) Credit risk management (cont'd)****(iv) Portfolio management and risk concentration (cont'd)**

*Definitions:*

- Probability of Default ("PD") is the likelihood, expressed as a percentage, of a default event in a one-year time horizon, for that customer.
- Loss Given Default ("LGD") is an estimate of the severity of the loss that the Group is likely to incur in the event that the customer defaults.
- Exposure at Default ("EAD") is the exposure to the counterparty in the event that the default occurs.

**Risk concentration**

A Risk Concentration Policy is in place and the Group frequently reviews its loan exposure to monitor the concentration risk by customer, country, market segment and products.

Credit risk concentration of the Group's respective financial assets is disclosed in notes 20 to 24.



## 42. 金融風險管理(續)

## (a) 信貸風險管理(續)

## (v) 貸款及墊款的信貸質量

本集團致力管理及監控其風險並已推行審慎的貸款分類政策及減值評估政策為這範疇作有效管治。

於二零零九年及二零零八年十二月三十一日，所有銀行貸款及墊款均沒有減值。客戶貸款及墊款的信貸質量分析如下：

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers				
— 沒有逾期或減值	– neither past due nor impaired	69,944,113	70,508,980	61,925,140	63,035,856
— 已逾期但沒有減值	– past due but not impaired	966,561	1,521,357	811,126	1,370,481
— 已減值	– impaired	1,304,137	1,384,179	1,250,301	1,329,377
		72,214,811	73,414,516	63,986,567	65,735,714

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
其中：	Of which:				
沒有逾期或減值的客戶貸款及墊款總額	Gross loans and advances to customers that are neither past due nor impaired				
— 正常包括評級1至10	– Pass included Grades 1 to 10	69,391,077	69,741,118	61,374,006	62,403,827
— 關注包括評級11	– Special mention included Grade 11	553,036	767,862	551,134	632,029
		69,944,113	70,508,980	61,925,140	63,035,856

## 42. 金融風險管理(續)

## (a) 信貸風險管理(續)

## (v) 貸款及墊款的信貸質量(續)

已逾期但沒有減值的客戶貸款及墊款的賬齡分析如下：

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
已逾期但沒有減值的客戶	Gross loans and advances to customers				
貸款及墊款總額	that are past due but not impaired				
—逾期3個月或以下	– Overdue 3 months or less	753,309	1,514,251	597,874	1,363,375
—3至6個月	– 6 months or less but				
	over 3 months	–	7,106	–	7,106
—6個月至1年	– 1 year or less but over 6 months	77,546	–	77,546	–
—1年以上	– Over 1 year	135,706	–	135,706	–
		966,561	1,521,357	811,126	1,370,481

於二零零九年十二月三十一日，如果尚未重新商訂條款，已逾期或減值的貸款及墊款將為港幣2,252,000元（二零零八年：港幣10,692,000元）。

按行業及地區進一步分析減值貸款的詳細資料分別呈列於附註23(c)及未經審核補充財務資料附註(B)。

貸款及墊款以外金融資產的信貸質量  
財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。本集團的信貸政策是不投資於評級低於Baa3的非上市債務證券。於二零零九年及二零零八年十二月三十一日，並沒有客觀的證據呈示需要對個別上市債務證券作出減值評估。

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

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

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

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

Loans and advances that would be past due or impaired had the terms not been rescheduled amounted to HK\$2,252,000 as at 31 December 2009 (2008: HK\$10,692,000).

Further detail analysis on the impaired loan by industry sectors or by geographical locations are provided in note 23 (c) and note (B) of the unaudited supplementary information respectively.

*Credit quality of financial assets other than loans and advances*  
Credit risk of treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers with individual credit limits set. It is the Group's credit policy not to invest in unlisted debt securities that are below the rating of Baa3. As at 31 December 2009 and 2008, there were no objective evidence that should call for impairment assessment on individual, listed debt securities.

## 42. 金融風險管理(續)

## (a) 信貸風險管理(續)

## (v) 貸款及墊款的信貸質量(續)

貸款及墊款以外金融資產的信貸質量(續)

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

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

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

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

Credit quality of financial assets other than loans and advances (cont'd)

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

		本集團及本行 The Group and the Bank			
		二零零九年 2009			
		交易用途 資產 Trading assets 港幣千元 HK\$'000	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 港幣千元 HK\$'000	可供出售 證券 Available- for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	-	-	657,554	657,554
Aa3至Aa1	Aa3 to Aa1	624,148	-	11,520,492	12,144,640
A3至A1	A3 to A1	-	368,594	3,812,915	4,181,509
低於A3	Lower than A3	-	69	2,986,014	2,986,083
		624,148	368,663	18,976,975	19,969,786
未評級	Unrated	-	211,973	997,175	1,209,148
總額	Total	624,148	580,636	19,974,150	21,178,934

## 42. 金融風險管理(續)

## (a) 信貸風險管理(續)

## (v) 貸款及墊款的信貸質量(續)

貸款及墊款以外金融資產的信貸質量  
(續)

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

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

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

Credit quality of financial assets other than loans and advances  
(cont'd)

		本集團及本行 The Group and the Bank			
		二零零八年 2008			
		交易用途 資產 Trading assets 港幣千元 HK\$'000	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 港幣千元 HK\$'000	可供出售 證券 Available- for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	460,643	–	660,723	1,121,366
Aa3至Aa1	Aa3 to Aa1	159,139	–	14,044,990	14,204,129
A3至A1	A3 to A1	–	286,612	3,324,081	3,610,693
低於A3	Lower than A3	–	52,889	1,240,922	1,293,811
		619,782	339,501	19,270,716	20,229,999
未評級	Unrated	–	182,333	1,322,160	1,504,493
總額	Total	619,782	521,834	20,592,876	21,734,492

## 42. 金融風險管理(續)

### (b) 市場風險管理

市場風險源於所有對市場風險敏感的金融工具，包括證券，外匯合約，股票和衍生工具，以及可供出售證券或結構性持倉。本集團的市場風險主要分為交易用途組合及可供出售證券組合。交易用途組合包括自營交易持倉和其他按市值計的持倉。可供出售組合主要包括來自本集團於證券投資的持倉，但不屬於擬持有至到期日或用作交易用途的。交易組合由市場風險所產生的估值變化反映在收益表內，而可供出售證券組合由市場風險所產生的估值變化反映在投資重估儲備。本集團有必要確保來自市場風險的影響在收益表和儲備會受到適當而審慎的控制。市場風險管理的目標是：

- 通過風險的測量而鑑別，監測和控制市場風險；根據本集團的一級資本基礎而設定建立持倉的限額，敏感性及風險數值限額，以及與高級管理人員溝通以上相關的風險；
- 參考風險控制的框架以支援業務增長；及
- 確保風險與回報得到適當的平衡。

#### 市場風險的框架

透過建立限額結構，交易用途及可供出售證券組合的預警訊息和政策，本集團有明確的市場風險偏好。限額再界定為分層次的政策限額，業務限額和交易限額。這個市場風險偏好已通過資產及負債委員會批准，並受到董事會內的信貸及風險管理委員會贊同。設立分層次的限額結構可以控制由組合水平以至個別交易員的持倉大小，損益和敏感度。所有業務單位涉及市場風險都必須嚴格遵守有關政策和限額的限制。財資部是主要業務部門會涉及市場風險承擔。市場風險部門是一個獨立的風險測量和控制單位，它是由負責監督市場風險的主管向風險管理總監匯報。市場風險部門使用了一套量化技術來識別，測量和控制市場風險，並定期向資產及負債委員會和通過信貸及風險管理委員會向董事會報告。這些技術包括敏感性分析，風險值和壓力測試，用以衡量相對於本集團的資本基礎。

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

### (b) Market risk management

Market risk arises on all market risk sensitive financial instruments, including securities, foreign exchange contracts, equity and derivative instruments, as well as from available-for-sale securities or structural positions. The Group separates exposures to market risk mainly into trading and available-for-sale ("AFS") portfolios. Trading portfolios include positions arising from proprietary position-taking and other marked-to-market positions designated to the trading book. AFS portfolios include positions that primarily arise from the Group's investments in securities, which neither are intended to be held to maturity nor purchased with trading purposes. The change in valuation for the trading portfolios from market risks affects the income statement while that for the AFS portfolios from market risks affects the investment revaluation reserve. The Group is necessary to ensure impacts on both the income statement and the reserves from market risks are under proper and prudent controls. The objectives of market risk management are to:

- identify, monitor and control market risk exposures through the measurement of the risks; the establishment of position limits, sensitivities limits and VAR limits based on the Group's Tier 1 capital base; and communication of risks to senior management;
- support business growth with reference to a risk controlled framework; and
- ensure a proper balance between risk and return.

#### Market risk framework

The Group has a clear market risk appetite through the establishment of a limit structure, early warnings alerts and policies for the trading and AFS portfolios. Limits are categorised into the hierarchy of policy limits, business limits, and transaction limits. This market risk appetite has been approved by the Asset and Liability Committee ("ALCO") and endorsed by the Board through the CRMC. The hierarchy of the limit structure is set up to control on position size, profit and loss and sensitivities from the portfolio level to individual trader level. All business units with market risks are required to be in strict compliance with the policies and the limits. Treasury is the primary business unit that involves in market risk exposures. Market risk department is an independent risk measurement and control unit, which is overseen by the Head of Market Risk who reports to the Director of Risks. Market risk department uses a set of quantitative techniques to identify, measure, and control the market risks, which are reported to ALCO and to the Board through the CRMC on a regular basis. These techniques include sensitivity analysis, value at risk ("VAR") and stress tests, which are measured relative to the Group's capital base.

## 42. 金融風險管理(續)

## (b) 市場風險管理(續)

## 市場風險的框架(續)

下表提供了一個概述以量化技術衡量的各種市場風險報告：

		交易用途組合	Trading Portfolios	可供出售證券組合	AFS Portfolios
風險類型	Risk type	風險測試	Risk measures	風險測試	Risk measures
外匯	Foreign exchange	風險值	VAR	不適用	Not applicable
利率	Interest rate	風險值及敏感度	VAR and sensitivity	風險值及敏感度	VAR and sensitivity
商品	Commodity	風險值	VAR	不適用	Not applicable
股票	Equity	風險值	VAR	敏感度	Sensitivity
信貸息差	Credit spread	不適用	Not applicable	風險值及敏感度	VAR and sensitivity
組合類型	Portfolio type	風險值，敏感度及壓力測試	VAR, sensitivity and stress test	風險值，敏感度及壓力測試	VAR, sensitivity and stress test

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

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

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

## Market risk framework (cont'd)

The following table provides an overview of market risk reports:

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



## 42. 金融風險管理(續)

### (b) 市場風險管理(續)

#### 市場風險模型的方法和特點

##### 敏感性分析

敏感度測試是用於監測對各種類型風險承擔的市場風險狀況。例如，可利用利率和信貸息差因一個基點的變動所產生的現值作為監測目的。

##### 風險值

風險值是一種衡量風險的技術，用以估計在指定期間和置信水平內，因市場利率和價格的波動而導致風險持倉的潛在損失。該模型是為了捕捉不同的風險類型，包括利率風險，外匯風險，信貸息差風險，股票風險，商品風險和波幅的風險。

本集團所用的VAR模型，主要是根據歷史模擬和蒙特卡洛模擬來作為參考。這些模型從過往市場利率及價格推斷出未來可能出現的情況並同時考慮到不同市場和比率之間的相關性，如利率和匯率。該模型亦包括了嵌入式期權的風險承擔影響。

本集團所採用的歷史模擬模型包括下列元素：

- 潛在的市場走勢計算參照上年度的持倉交易組合及過去兩年的可供出售證券投資組合的數據，包括歷史市場利率，價格和相關的波動；
- 對持倉交易組合，風險值是以百分之九十九的信心水平及以1天持有期為計算依據；

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

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

#### Methodology and characteristics of market risk model

##### Sensitivity analysis

Sensitivity measures are used to monitor the market risk positions for each type of risk exposures. For example, present value of a basis point movement in interest rates and present value of a basis point movement in credit spreads for credit spread risk are used for monitoring purposes.

##### Value at risk

VAR is a technique that estimates the potential losses that could occur on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence. The model is designed to capture the different risk types including interest rate risk, foreign exchange risk, credit spread risk, equity risk, commodity risk and volatility risk.

The VAR models used by the Group are based predominantly on historical simulation and Monte Carlo simulation is also used as a reference. These models derive plausible future scenarios from historical market rates and prices, taking into account correlation amongst different markets and rates such as interest rates and foreign exchange rates. The models also incorporate the effect of embedded options of the underlying exposures.

The historical simulation model used by the Group include the following elements:

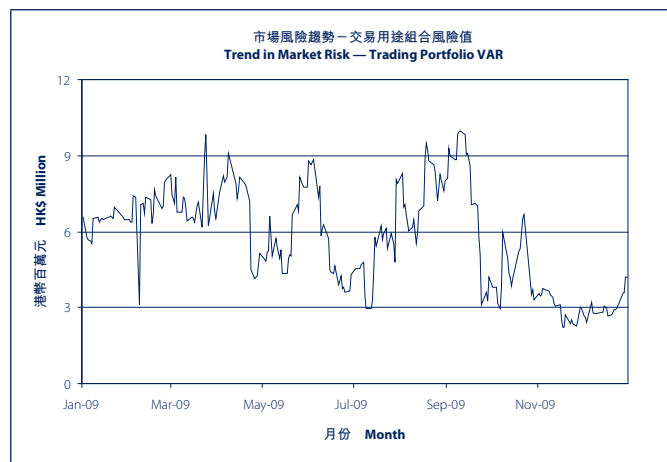
- potential market movements are calculated with reference to data from the prior year for the trading portfolios and from the last two years for the AFS portfolios, including historical market rates, prices and the associated volatilities;
- for the trading portfolio, VAR is calculated with a 99 per cent confidence level and for a 1-day holding period;

## 42. 金融風險管理(續)

### (b) 市場風險管理(續)

#### 市場風險模型的方法和特點(續) 風險值(續)

- 對可供出售證券投資組合，風險值以百分之九十九的信心水平及以250天的持有期為計算依據；及



- 由二零零九年開始，本集團利用回顧測試比較經調整後的實際和假設每日損益結果，調整項目包括服務費和佣金，對照相應的風險值的數字，用以定期驗證持倉交易盤的風險值模型的準確性。根據統計，本集團期望看到的，於一年時間內，超過風險值的損失只有百分之一的時間。在此期間實際超出的數字，可以用來衡量這模型的表現。於二零零九年，只有一個例外發生在回顧測試，它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

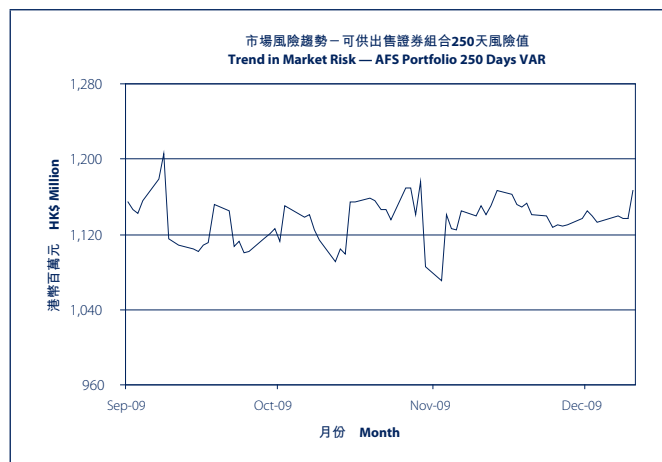
## 42. Financial Risk Management (cont'd)

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

#### Methodology and characteristics of market risk model (cont'd)

#### Value at risk (cont'd)

- for the AFS portfolio, VAR is calculated with a 99 per cent confidence level and for a 250-day holding period; and



- back testing, started in year 2009, the Group routinely validates the accuracy of its VAR model for its trading portfolios by comparing the actual and hypothetical daily profit and loss results, adjusted for items including fees and commissions, against the corresponding VAR numbers. Statistically, the Group would expect to see losses in excess of VAR only one per cent of the time over a one-year period. The actual number of excesses over this period can therefore be used to gauge how well the model is performing. In year 2009, only one exception occurred under back-testing, which corresponded to the green zone as specified by the Hong Kong Monetary Authority and the international Basel principles.



## 42. 金融風險管理(續)

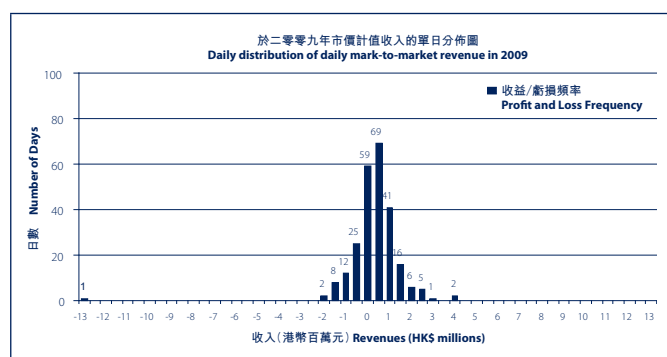
### (b) 市場風險管理(續)

#### 市場風險模型的方法和特點(續)

##### 風險值(續)

雖然這種方法的風險值計算，在正常的市場條件下，可以作為一個很好的市場風險指導，但也有其局限性。例如，利用歷史數據作為一個代理可能無法涵蓋所有可能的潛在情況和未能考慮超出了百分之九十九的置信水平的情況。為了減輕這種限制，市場風險部門提供資產及負債委員會的壓力測試結果反映了交易用途組合和可供出售證券組合的風險情況可能出現的潛在的極端事件。

截至二零零九年十二月三十一日止的年度，本行持倉交易盤及基金投資(撇除結構性投資工具)之單日平均收益為港幣84,000元(二零零八年：虧損為港幣43,000元)，單日平均收入標準誤差為港幣1,241,000元(二零零八年：港幣760,000元)。下圖顯示截至二零零九年及二零零八年十二月三十一日止年度本集團按市價計值收入之單日分佈圖。



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

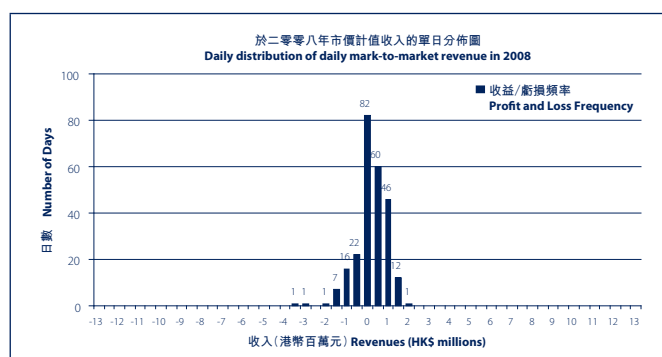
### (b) Market risk management (cont'd)

#### Methodology and characteristics of market risk model (cont'd)

##### Value at risk (cont'd)

While VAR calculated under this approach can serve as a good guide for market risk under normal market conditions, it has its limitations. For example, the use of historical data as a proxy may not encompass all possible potential events and the events beyond the 99 per cent confidence interval are not considered. In order to mitigate such limitation, Market risk department provides ALCO with the stress test results reflecting potential extreme events on the market risk exposures for the trading and AFS portfolios.

For the year ended 31 December 2009, the average daily mark-to-market revenue from the Bank's trading portfolio and fund investments (excluding structured investment vehicles) was a gain of HK\$84,000 (2008: a loss of HK\$43,000). The standard deviation of the daily revenue was HK\$1,241,000 (2008: HK\$760,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the year ended 31 December 2009 and 2008 respectively.



## 42. 金融風險管理(續)

## (b) 市場風險管理(續)

市場風險模型的方法和特點(續)

風險值(續)

下表顯示了交易賬冊的風險值統計數字。

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

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

Methodology and characteristics of market risk model (cont'd)

Value at risk (cont'd)

The tables below show the VAR statistics for the trading book.

持倉交易盤的市場風險 – 一天風險值99%

Market Risk for the Trading Portfolio – One day VAR 99%

二零零九年

二零零八年

2009

2008

		截至十二月三十一日				截至十二月三十一日			
		最高	最低	平均	As at	最高	最低	平均	As at
		Maximum	Minimum	Mean	31 December	Maximum	Minimum	Mean	31 December
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
外匯風險	Foreign exchange risk	5,384	229	1,141	344	1,553	28	468	1,332
利率風險	Interest rate risk	14,028	2,369	5,667	4,224	5,916	475	1,578	5,773
風險價值總額	Total VAR	9,978	2,199	5,772	4,176	5,999	473	1,622	5,897

可供出售證券組合的市場風險

二零零九年九月至十二月

Market Risk for the AFS Portfolio  
September – December 2009

		截至十二月三十一日			
		最高	最低	平均	As at
		Maximum	Minimum	Mean	31 December
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
利率風險	Interest rate risk	821,000	617,000	710,000	624,000
信貸息差風險	Credit spread risk	1,019,000	941,000	972,000	974,000
250天風險價值總額	Total 250-day VAR	1,205,000	1,070,000	1,135,000	1,137,000

附註：計算可供出售證券組合市場風險從二零零九年九月開始。

Note: Calculation of market risk VAR for the AFS portfolio started from September 2009.

## 42. 金融風險管理(續)

### (b) 市場風險管理(續)

#### 壓力測試

壓力測試的實施是為減輕風險值模型的弱點影響，以涵蓋遙遠但可能發生的事件。本集團對下列情況進行市場風險壓力測試：

- 敏感性分析情況，以考慮未能被風險值模型涵蓋的任何一個風險因素或一組因素的影響，如港元與美元貨幣的脫鈎；及
- 歷史情況，其中包含以前壓力期間不能被風險值模型涵蓋的歷史觀察市場走勢，如近期信貸危機情況對估值的影響。

壓力測試結果向資產及負債委員會提供了這種情況對本集團的損益表和儲備的財務影響。於二零零九年交易用途組合每天虧損及可供出售證券組合的年均負儲備影響已涵蓋在壓力測試虧損情況中，並已報告資產及負債委員會。

#### 信貸息差風險

始於二零零七年中的金融危機，除了利率風險和極端的市場波動外，危機的另一個特點是信貸息差顯著擴闊，嚴重影響了對可供出售證券組合的估值。此外，極端的市場條件下，取得的某些非頻密交易的證券的市場價格，在一定程度上較不可靠，這也進一步增加了可供出售證券組合估值的挑戰和複雜性。

為了加強對可供出售組合的風險監控，市場風險部於二零零九年九月建立了一個框架，將估計期權調整利差的公允價值，用於計算流動不足證券的公允價值，還有計算250天信貸息差的風險值，信貸息差的風險敏感度統計，壓力測試從而建立了有限額結構和早期預警指標。選擇250天信貸息差的風險值統計，目的在於量度對本集團每年儲備潛在的負面影響。

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

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

#### Stress testing

Stress testing is implemented to mitigate the weaknesses in the VAR model in order to capture the remote but plausible events. The Group uses the following scenarios for market risk stress testing:

- sensitivity scenarios, which consider the impact of any single risk factor or a set of factors that are unlikely to be captured by the VAR model, such as the break of HK dollar and US dollar currency peg; and
- historical scenarios, which incorporate historical observation of market moves during previous stress periods which would not be captured by the VAR model such as the impact on valuation under the recent credit crisis scenario.

Stress testing results provide ALCO with an assessment of the financial impact from such events that would have on the Group's income statement and reserve. The daily losses for the trading portfolio and the yearly negative reserve impact for the AFS portfolios experienced in 2009 were within the stress loss scenarios reported to ALCO.

#### Credit spread risk

During the financial crisis started in the middle of year 2007, in addition to interest rate risk and extreme market volatilities, the crisis was also characterised by significant widening in credit spreads, which had heavily affected the valuation for the AFS portfolios. In addition, the extreme market conditions have made the availability of market prices for some of the securities infrequent and, to a certain extent, less reliable, which had further increased the challenge and complexity for the portfolio valuation for some of the securities in the AFS portfolio.

In order to strengthen the risk control for the AFS portfolios, market risk department has established in September 2009 a framework that enables the estimation for the fair values of option adjusted spreads in order to calculate the fair values for illiquid securities, as well as the calculation of a 250-day credit spread VAR, credit spread sensitivity risk statistics, stress testing and the establishment for a limit structure and early alert indicators. The objective for the choice of the 250-day credit spread VAR statistics is to measure the potential adverse impact on the Group's reserve on an annual basis.

## 42. 金融風險管理(續)

## (b) 市場風險管理(續)

## 外匯風險

本集團的外匯風險源自外匯買賣盤、商業交易、外匯證券投資、本集團及海外分行和附屬公司的營運。本集團的外匯買賣盤限額均須經由資產及負債委員會核准。用以量度外匯風險的指標包括個別貨幣和整體持倉金額以及敏感度如Greeks(適用於外匯期權)。截至二零零九年十二月三十一日止的年度，外匯買賣的平均單日損益為收益港幣105,000元(二零零八年：港幣43,000元)及其標準誤差為港幣242,000元(二零零八年：港幣256,000元)。

於結算日的重大外匯風險如下：

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

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

## Currency risk

The Group's foreign exchange risk stems from taking foreign exchange positions from commercial dealings, investments in foreign currency securities and operations of the Group and its overseas branches and subsidiaries. Foreign exchange positions of the Group are subject to exposure limits approved by ALCO. Methods adopted to measure foreign currency risk exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities such as Greeks (for foreign exchange options). For the year ended 31 December 2009, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$105,000 (2008: HK\$43,000) with a standard deviation of HK\$242,000 (2008: HK\$256,000).

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

		本集團 The Group							
		二零零九年 2009				二零零八年 2008			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	45,028,620	4,005,549	5,021,632	54,055,801	42,574,348	1,914,543	3,304,502	47,793,393
現貨負債	Spot liabilities	(30,864,229)	(3,005,965)	(8,275,088)	(42,145,282)	(43,668,983)	(1,512,671)	(6,202,653)	(51,384,307)
遠期買入	Forward purchases	45,809,607	23,535,611	10,403,994	79,749,212	21,011,235	2,987,077	7,554,558	31,552,870
遠期賣出	Forward sales	(59,942,753)	(23,487,681)	(7,159,542)	(90,589,976)	(18,906,234)	(3,069,207)	(4,697,912)	(26,673,353)
期權盤淨額	Net options position	-	-	-	-	-	-	-	-
長/(短)盤淨額	Net long/(short) position	31,245	1,047,514	(9,004)	1,069,755	1,010,366	319,742	(41,505)	1,288,603
結構盤淨額	Net structural position	-	227,211	48,542	275,753	-	227,390	48,515	275,905

		本行 The Bank							
		二零零九年 2009				二零零八年 2008			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	44,426,348	1,843,262	4,967,580	51,237,190	42,208,545	772,691	3,304,497	46,285,733
現貨負債	Spot liabilities	(30,326,912)	(795,782)	(8,222,244)	(39,344,938)	(43,198,938)	(439,299)	(6,203,000)	(49,841,237)
遠期買入	Forward purchases	45,615,730	23,305,095	10,403,994	79,324,819	20,815,045	2,863,783	7,554,558	31,233,386
遠期賣出	Forward sales	(59,679,080)	(23,296,402)	(7,159,542)	(90,135,024)	(18,779,423)	(2,875,317)	(4,697,912)	(26,352,652)
期權盤淨額	Net options position	-	-	-	-	-	-	-	-
長/(短)盤淨額	Net long/(short) position	36,086	1,056,173	(10,212)	1,082,047	1,045,229	321,858	(41,857)	1,325,230
結構盤淨額	Net structural position	-	-	48,542	48,542	-	-	48,515	48,515

期權盤淨額是按照金管局所核准的模式使用者法計算。

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



## 42. 金融風險管理(續)

### (b) 市場風險管理(續)

#### 外匯風險敏感度分析

- (i) 於二零零九年十二月三十一日，如港元兌美元以外的其他貨幣貶值10%並假設其他所有參數不變，本年度本集團及本行之除稅前溢利將分別增加港幣103,900,000元及港幣104,600,000元(二零零八年：本集團及本行分別增加港幣27,800,000元及港幣28,000,000元)，主要由於非港元計值之金融資產之匯兌收益抵銷非港元計值之金融負債之匯兌虧損所致。

相反地，如港元兌美元以外的其他貨幣升值10%並假設所有其他參數不變，本年度本集團及本行之除稅前溢利將分別減少港幣103,900,000元及港幣104,600,000元(二零零八年：本集團及本行分別減少港幣27,800,000元及港幣28,000,000元)。

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

#### 利率風險

本集團的資產及負債委員會負責監控所有由其資產及負債利率組合產生的利率風險。本集團的利率風險承擔主要來自銀行賬冊及自營買賣賬冊。銀行賬冊之利率風險是由於到期日差距、息率基點風險、收益率曲線變動、重訂息率風險和內含期權風險(如有)而產生的。本集團對銀行賬冊之利率風險管理是根據「利率風險管理政策—銀行賬冊」的指引。財資及市場部根據此政策來管理銀行賬冊之利率風險。

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

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

#### Sensitivity analysis on foreign exchange exposures

- (i) At 31 December 2009, if HKD had weakened by 10% against other currencies (other than USD currency) with all other variables held constant, the profit before tax for the year of the Group and the Bank would have been higher by HK\$103.9 million and HK\$104.6 million respectively (2008: higher by HK\$27.8 million and HK\$28 million respectively for the Group and the Bank), mainly as a result of foreign exchange gains on translation of non-HKD denominated financial assets compensated by foreign exchange losses on translation of non-HKD denominated financial liabilities.

Conversely, if HKD had strengthened by 10% against other currencies (other than USD currency) with all other variables held constant, the profit before tax for the year of the Group and the Bank would have been lower by HK\$103.9 million and HK\$104.6 million respectively (2008: lower by HK\$27.8 million and HK\$28 million respectively for the Group and the Bank).

- (ii) The Group or the Bank is exposed to currency risks primarily arising from financial instruments that are denominated in USD, excluding structural foreign exchange positions of RMB200 million and MOP50 million. As the USD is pegged to the HKD, the Group or the Bank considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

#### Interest rate risk

The Group's ALCO oversees all interest rate risks arising from the interest rate profile of the Group's assets and liabilities. The Group has interest rate risk exposure from both of its banking and trading books. The interest rate risk in the banking book is caused by maturity gaps, basis risks among different interest rate benchmarks, yield curve movements, interest rate re-pricing risks and risks from embedded options, if any. The Group's management of the interest rate risk in the banking book is governed by the Interest Rate Risk Management Policy for banking book. Treasury and markets department manages the interest rate risk in the banking book according to the Policy.

## 42. 金融風險管理(續)

## (b) 市場風險管理(續)

## 利率風險(續)

為減低利率風險，本集團使用了利率衍生工具(主要是利率掉期)來對可供出售證券及非交易用途負債等資產及負債進行對沖。本集團亦採納了對沖會計原則，以便將可供出售證券／非交易用途負債的公允價值變動，與相應對沖衍生工具互相抵銷。

本集團對自營買賣賬冊之利率風險管理是根據「利率風險管理政策－自營買賣賬冊」的指引。本集團主要以基點現值變動計量其持倉交易盤之利率風險。截至二零零九年十二月三十一日止的年度，本集團涉及利率風險的買賣之平均單日損益為收益港幣78,000元(二零零八年：收益港幣12,000元)及其標準誤差為港幣1,190,000元(二零零八年：港幣520,000元)。

## 利率風險敏感度分析

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

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

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

## Interest rate risk (cont'd)

To mitigate interest rate risk, the Group 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 Group has also adopted hedge accounting principles, under which the fair value changes of the AFS/NTL and the corresponding fair value changes of the hedging derivative instruments offset with each other.

The Group's management of the interest rate risk in the trading book is guided by the Interest Rate Risk Management Policy for Trading Book. The Group mainly uses present value of a basis point movement to measure its interest rate risk exposure in the trading book. For the year ended 31 December 2009, the Group's average daily trading profit and loss from interest rate positions was a gain of HK\$78,000 (2008: a gain of HK\$12,000) with a standard deviation of HK\$1,190,000 (2008: HK\$520,000).

## Sensitivity analysis on interest rate exposures

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

		本集團 The Group			
		二零零九年 2009		二零零八年 2008	
		港幣 HKD	美元 USD	港幣 HKD	美元 USD
相等於港幣千元	Equivalent in HK\$'000				
倘利率上調200個基點對 未來12個月的盈利影響	Impact on earnings over the next 12 months if interest rates rise by 200 basis points	171,498	(136,189)	(1,658)	(117,067)
倘利率上調200個基點對 經濟價值的影響	Impact on economic value if interest rates rise by 200 basis points	46,123	35,762	52,734	77,308

## 42. 金融風險管理(續)

## (b) 市場風險管理(續)

## 利率風險(續)

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

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

## Interest rate risk (cont'd)

		本行 The Bank			
		二零零九年 2009		二零零八年 2008	
相等於港幣千元	Equivalent in HK\$'000	港幣 HKD	美元 USD	港幣 HKD	美元 USD
倘利率上調200個基點對 未來12個月的盈利影響	Impact on earnings over the next 12 months if interest rates rise by 200 basis points	123,448	(137,114)	(44,201)	(113,447)
倘利率上調200個基點對 經濟價值的影響	Impact on economic value if interest rates rise by 200 basis points	68,242	71,617	70,898	76,884

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

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

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

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

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

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

## 42. 金融風險管理(續)

## (b) 市場風險管理(續)

## 利率風險(續)

下表顯示於結算日的計息資產及負債的預期下個重訂息率日期(或到期日,以較早者為準)之錯配。

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

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

## Interest rate risk (cont'd)

The following tables indicate the mismatches of the expected next repricing dates (or maturity dates whichever are earlier) for the interest bearing assets and liabilities at the end of the reporting period.

		本集團 The Group					
		二零零九年 2009					
		總額 Total 港幣千元 HK'000	3個月內 (包括逾期) 3 months or less (including overdue) 港幣千元 HK'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK'000	5年以上 Over 5 years 港幣千元 HK'000	非計息 Non- interest bearing 港幣千元 HK'000
<b>資產</b>	<b>Assets</b>						
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	6,898,339	6,738,952	-	-	-	159,387
在銀行、中央銀行及 其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions	15,562,509	12,503,746	3,058,763	-	-	-
貿易票據	Trade bills	1,028,616	851,257	177,359	-	-	-
交易用途資產	Trading assets	1,783,875	-	-	-	-	1,783,875
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	580,636	147,658	63,711	316,319	11,387	41,561
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	73,041,353	68,535,426	2,644,530	244,410	7,840	1,609,147
可供出售證券	Available-for-sale securities	20,073,727	7,771,320	5,510,147	6,078,272	-	713,988
非計息資產	Non-interest bearing assets	1,153,730	-	-	-	-	1,153,730
<b>資產總額</b>	<b>Total assets</b>	<b>120,122,785</b>	<b>96,548,359</b>	<b>11,454,510</b>	<b>6,639,001</b>	<b>19,227</b>	<b>5,461,688</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	2,794,355	2,453,705	177,358	-	-	163,292
客戶存款	Deposits from customers	94,240,980	82,540,590	8,591,242	35,645	-	3,073,503
交易用途負債	Trading liabilities	1,108,009	-	-	-	-	1,108,009
已發行存款證	Certificates of deposit issued	3,693,598	3,122,175	249,931	321,492	-	-
已發行債務證券	Debt securities issued	71,800	-	71,800	-	-	-
債務資本	Loan capital	3,916,017	1,938,661	-	1,977,356	-	-
非計息負債	Non-interest bearing liabilities	2,067,319	-	-	-	-	2,067,319
<b>負債總額</b>	<b>Total liabilities</b>	<b>107,892,078</b>	<b>90,055,131</b>	<b>9,090,331</b>	<b>2,334,493</b>	<b>-</b>	<b>6,412,123</b>
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		<b>6,493,228</b>	<b>2,364,179</b>	<b>4,304,508</b>	<b>19,227</b>	

## 42. 金融風險管理(續)

## (b) 市場風險管理(續)

## 利率風險(續)

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

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

## Interest rate risk (cont'd)

		本集團 The Group					
		二零零八年 2008					
		3個月內 (包括逾期) 3 months or less 總額 Total 港幣千元 HK'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK'000	5年以上 Over 5 years 港幣千元 HK'000	非計息 Non- interest bearing 港幣千元 HK'000	
<b>資產</b>	<b>Assets</b>						
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	10,754,122	9,626,267	–	–	–	1,127,855
在銀行、中央銀行及 其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions	10,473,951	9,812,254	429,199	232,498	–	–
貿易票據	Trade bills	816,069	695,822	101,839	–	–	18,408
交易用途資產	Trading assets	2,065,746	–	–	–	–	2,065,746
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	521,834	–	16,903	498,111	–	6,820
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	75,183,429	67,042,309	4,554,478	405,396	9,701	3,171,545
可供出售證券	Available-for-sale securities	20,683,453	8,609,589	5,390,947	5,270,961	681,271	730,685
非計息資產	Non-interest bearing assets	1,311,226	–	–	–	–	1,311,226
<b>資產總額</b>	<b>Total assets</b>	121,809,830	95,786,241	10,493,366	6,406,966	690,972	8,432,285
<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	927,337	508,680	222,499	–	–	196,158
客戶存款	Deposits from customers	95,332,338	88,836,667	4,032,448	472,501	–	1,990,722
交易用途負債	Trading liabilities	1,385,886	–	–	–	–	1,385,886
已發行存款證	Certificates of deposit issued	4,121,408	3,080,402	961,143	79,863	–	–
已發行債務證券	Debt securities issued	2,333,727	20,800	2,312,927	–	–	–
債務資本	Loan capital	3,927,221	1,937,504	–	1,989,717	–	–
非計息負債	Non-interest bearing liabilities	4,250,975	–	–	–	–	4,250,975
<b>負債總額</b>	<b>Total liabilities</b>	112,278,892	94,384,053	7,529,017	2,542,081	–	7,823,741
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		1,402,188	2,964,349	3,864,885	690,972	

## 42. 金融風險管理(續)

## (b) 市場風險管理(續)

## 利率風險(續)

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

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

## Interest rate risk (cont'd)

		本行 The Bank					
		二零零九年 2009					
		總額 Total 港幣千元 HK'000	3個月內 (包括逾期) 3 months or less (including overdue) 港幣千元 HK'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK'000	5年以上 Over 5 years 港幣千元 HK'000	非計息 Non- interest bearing 港幣千元 HK'000
<b>資產</b>	<b>Assets</b>						
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	5,944,423	5,785,347	-	-	-	159,076
在銀行、中央銀行及 其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions	14,206,596	11,323,873	2,882,723	-	-	-
貿易票據	Trade bills	1,028,616	851,257	177,359	-	-	-
交易用途資產	Trading assets	1,781,727	-	-	-	-	1,781,727
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	580,636	147,658	63,711	316,319	11,387	41,561
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	64,767,117	60,432,553	2,572,991	244,410	7,840	1,509,323
可供出售證券	Available-for-sale securities	20,073,727	7,771,320	5,510,147	6,078,272	-	713,988
應收附屬公司款項	Amount due from subsidiaries	6,601,437	3,114,183	2,541,822	-	-	945,432
非計息資產	Non-interest bearing assets	2,374,875	-	-	-	-	2,374,875
<b>資產總額</b>	<b>Total assets</b>	117,359,154	89,426,191	13,748,753	6,639,001	19,227	7,525,982
<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	2,639,253	2,453,705	22,256	-	-	163,292
客戶存款	Deposits from customers	92,047,445	80,732,899	8,240,304	739	-	3,073,503
交易用途負債	Trading liabilities	1,107,049	-	-	-	-	1,107,049
已發行存款證	Certificates of deposit issued	3,693,598	3,122,175	249,931	321,492	-	-
已發行債務證券	Debt securities issued	-	-	-	-	-	-
債務資本	Loan capital	1,938,661	1,938,661	-	-	-	-
應付附屬公司款項	Amount due to subsidiaries	2,371,533	123,653	1,665	1,938,661	-	307,554
非計息負債	Non-interest bearing liabilities	1,755,440	-	-	-	-	1,755,440
<b>負債總額</b>	<b>Total liabilities</b>	105,552,979	88,371,093	8,514,156	2,260,892	-	6,406,838
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		1,055,098	5,234,597	4,378,109	19,227	



## 42. 金融風險管理(續)

## (b) 市場風險管理(續)

## 利率風險(續)

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

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

## Interest rate risk (cont'd)

		本行 The Bank					
		二零零八年 2008					
		3個月內 (包括逾期) 3 months or less (including overdue) 總額 Total 港幣千元 HK'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK'000	5年以上 Over 5 years 港幣千元 HK'000	非計息 Non- interest bearing 港幣千元 HK'000	
<b>資產</b>	<b>Assets</b>						
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	10,488,291	9,626,267	–	–	–	862,024
在銀行、中央銀行及 其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions	10,239,534	9,678,586	328,450	232,498	–	–
貿易票據	Trade bills	816,069	695,822	101,839	–	–	18,408
交易用途資產	Trading assets	2,062,967	–	–	–	–	2,062,967
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	521,834	–	16,903	498,111	–	6,820
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	67,425,537	60,256,043	3,719,453	405,248	9,701	3,035,092
可供出售證券	Available-for-sale securities	20,683,453	8,609,589	5,390,947	5,270,961	681,271	730,685
應收附屬公司款項	Amount due from subsidiaries	5,588,811	2,787,803	2,500,101	–	–	300,907
非計息資產	Non-interest bearing assets	2,531,584	–	–	–	–	2,531,584
<b>資產總額</b>	<b>Total assets</b>	120,358,080	91,654,110	12,057,693	6,406,818	690,972	9,548,487
<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	815,820	474,662	145,000	–	–	196,158
客戶存款	Deposits from customers	94,289,144	88,470,346	3,817,909	10,167	–	1,990,722
交易用途負債	Trading liabilities	1,381,884	–	–	–	–	1,381,884
已發行存款證	Certificates of deposit issued	4,121,408	3,080,402	961,143	79,863	–	–
已發行債務證券	Debt securities issued	2,312,927	–	2,312,927	–	–	–
債務資本	Loan capital	1,937,504	1,937,504	–	–	–	–
應付附屬公司款項	Amount due to subsidiaries	2,292,317	84,058	1,651	1,937,504	–	269,104
非計息負債	Non-interest bearing liabilities	3,955,931	–	–	–	–	3,955,931
<b>負債總額</b>	<b>Total liabilities</b>	111,106,935	94,046,972	7,238,630	2,027,534	–	7,793,799
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		(2,392,862)	4,819,063	4,379,284	690,972	

## 42. 金融風險管理(續)

### (c) 流動資金風險管理

流動資金風險乃指本集團不可能在提供資金以應付資產增加或履行到期債務時而不須承受不可接受之損失的風險。

流動資金風險管理框架包括：

- 本集團的流動資金風險管理，乃受財務管理部認可並經信貸及風險管理委員會核准的流動資金風險管理政策監管。
- 信貸及風險管理委員會獲董事會授權，負責監察本集團的流動資金風險管理，其主要責任在於檢討及批核政策，制定策略，界定風險取向及可接受的風險水平限額。
- 資產及負債委員會獲信貸及風險管理委員會授權，負責制定及執行政策，策略，指引及限額架構。此外，亦負責識別、計量及監管流動資金狀況，以確保能應付現在及將來之資金需求。財務管理部會定期進行情景分析及壓力測試，並由資產及負債委員會審閱。另外，中央財資部亦建立了一套資金應變計劃，並由資產及負債委員會定期審閱及批核。
- 日常流動資金管理由中央財資部負責，並按批核的限額範圍監控資金需求。內部稽核部會定期作出檢討，確保流動資金風險管理功能得以有效執行。

流動資金管理於本集團層面、銀行層面、各海外分行及附屬公司中進行，財務附屬公司及海外分行會按照資產及負債委員會訂立之框架及當地監管機構之要求，執行其流動資金管理政策。資產及負債委員會亦會一併監控其流動資金情況。對於提供資金予海外分行及附屬公司，本集團亦設立交易對手限額。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，本集團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。

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

### (c) Liquidity risk management

Liquidity risk is the risk that the Group may not be able to fund an increase in assets or meet obligations as they fall due without incurring unacceptable losses.

The liquidity risk management framework comprises the followings:

- The management of the Group's liquidity risk is governed by the Liquidity Management Policy, endorsed by the Financial Management Division and approved by the CRMC.
- The CRMC is delegated by the Board of Directors to oversee the Group's liquidity risk management. Its main responsibilities are to review and approve policies, set strategies, and define risk appetite and tolerance limits.
- The ALCO, delegated by the CRMC, is the governing body responsible for formulating and implementing policies, strategies, guidelines and limit structure. It also identifies, measures and monitors liquidity profile to ensure current and future funding requirements are met. Scenario analysis and stress testing will be worked out by Financial Management Division and reviewed by ALCO on regular basis. A Contingency Funding Plan, which is also developed by Central Treasury, is reviewed and approved by ALCO on regular basis.
- Daily liquidity management is managed by Central Treasury, within the limit approved, to monitor funding requirement. Internal Audit Department performs periodic reviews to ensure liquidity risk management functions are carried out effectively.

Liquidity management is conducted on Group level, bank level, individual overseas branches and subsidiaries. Financial subsidiaries and overseas branches are responsible for implementing their own liquidity management policies under the framework established by ALCO and local regulatory requirements. Their liquidity situation would also be monitored as a whole by the ALCO. Counterparty limits are set for overseas branches and subsidiaries in respect of the funding support extended to them. The Group expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and the HKMA.

## 42. 金融風險管理(續)

### (c) 流動資金風險管理(續)

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

- 在正常及壓力情景下估算現金流，利用資產負債錯配淨缺口評估資金需求；
- 按照內部及監管機構的規定，監控財務狀況表的流動資金比率及貸存比率；
- 藉監控存款組合之結構、穩定性及核心水平，以確保穩健及多元化之資金來源；
- 預測短期至中期之流動資金比率，以至能及早察覺流動資金問題，並確保比率在法定要求及內部預警之內；
- 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合；
- 在新產品業務推出前，須先進行風險評估程序，包括評估其潛在的流動資金風險；
- 為應付無法預測之資金需求，本集團持有高素質流動資產，包括現金及具投資評級之證券。另外，本集團維持充足的備用信貸，以應付任何未能預料的大量資金需求；
- 持續使用同業拆借市場；
- 維持各項債務融資計劃；及
- 維持適當應變計劃，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以致將業務所受的任何長遠負面影響減至最低。

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

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

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

- Projecting cash flows under normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement;
- Monitoring statement of financial position liquidity and advances to deposit ratios against internal and regulatory requirements;
- Ensuring sound and diversified range of funding sources, through monitoring the structure, the stability and the core level of the deposit portfolio;
- Projecting liquidity ratio for short to medium term to permit early detection of liquidity issues and ensure the ratio is within statutory requirement and internal trigger;
- Projecting high level funding requirement and funding structure during annual budget process to ensure sufficient funding and appropriate funding mix;
- Conducting risk assessment which includes liquidity risk before launching new business initiatives;
- Maintaining high quality liquid assets comprising cash and investment grade securities, as cushion against unexpected funding needs. Standby facilities are also arranged to provide unexpected and material outflows;
- Maintaining access to interbank money market to activate facilities;
- Maintaining debt financing plan; and
- Maintaining proper contingency plan, which includes setting early warning signals (including internal and market indicators) and describe actions to be taken in the event of stress crisis, so as to minimise adverse long-term implications for business.

## 42. 金融風險管理(續)

### (c) 流動資金風險管理(續)

本集團業務所需的資金來自多元化資金來源，主要來自其零售及企業客戶的核心存款。與此同時，本集團亦積極從事批發銀行業務，透過發行港幣及美元存款證來取得穩定的資金來源。截至二零零九年十二月三十一日止，本集團多次成功發行存款證，合共等值港幣3,380,000,000元的資金(二零零八年：港幣3,910,000,000元)。本集團並定期監察存款之期限組合及債務到期日，以確保一個適當之資金到期組合。

本集團時常維持適當流動資金比率，以確保本集團有能力應付不利或無法預計的經濟情況下所引致市場流動資金突然流失的情況。在二零零九年本集團的平均流動資金比率為48.8%(二零零八年：37.0%)。本集團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。

本集團經常持有充足現金、流動資產及高素質資產作為於緊急情況下可獲得之緩衝資金。

#### (i) 根據餘下期間作出的資產及負債分析

以下到期日分析是以結算日至合約到期日的餘下期間為準。

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

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

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

The Group funds its operations through a diversified funding source primarily from our core retail and corporate customer deposits. At the same time, it also participates in wholesale funding through the issuances of HKD and USD certificates of deposit ("CDs") so as to secure a stable source of term funding. As at 31 December 2009, a total of HK\$ 3.38 billion equivalent (2008: HK\$3.91 billion) was raised through several successful CD issuances. Deposit tenor mix and debt maturities are regularly monitored to ensure an appropriate funding maturity mix.

An appropriate level of liquidity ratio was always maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events. In 2009, the Group's average liquidity ratio was 48.8% (2008: 37.0%). The Group holds a portfolio of high-grade securities with short maturities which can generate liquidity if necessary either through the re-purchase arrangements or out-right selling in the secondary market.

The Group has always maintained sufficient cash and liquid position as well as a pool of high quality assets as liquidity cushion that can be liquidated in the event of emergency.

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

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

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

## 42. 金融風險管理(續)

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

## (c) 流動資金風險管理(續)

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

(i) 根據餘下期間作出的資產及負債分析(續)

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

		本集團 The Group							
		二零零九年 2009							
					1個月以上 至3個月 3 months	3個月以上 至1年 1 year	1年以上 至5年 5 years	5年以上 Over	無註明日期 Undated
		總額 Total	即時償還 Repayable	1個月內 Within	but over 1 month	but over 3 months	but over 1 year	5 years	港幣千元 HK\$'000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets								
現金及在銀行、中央 銀行及其他金融 機構的結存	Cash and balances with banks, central banks and other financial institutions	6,898,339	6,898,339	-	-	-	-	-	-
在銀行、中央銀行及 其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions	15,562,509	-	5,597,470	2,493,722	4,624,414	1,722,686	1,124,217	-
貿易票據	Trade bills	1,028,616	-	278,943	573,262	176,411	-	-	-
交易用途資產	Trading assets	1,783,875	1,153,554	-	-	-	624,148	-	6,173
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	580,636	-	-	-	63,711	475,562	-	41,363
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	73,041,353	1,319,957	1,947,060	5,429,507	11,238,492	32,234,900	19,203,257	1,668,180
可供出售證券	Available-for-sale securities	20,073,727	-	1,071,505	4,225,478	5,707,930	7,278,883	1,689,139	100,792
可回收稅項	Tax recoverable	24,036	-	-	-	24,036	-	-	-
無註明日期資產	Undated assets	1,129,694	-	-	-	-	-	-	1,129,694
資產總額	Total assets	120,122,785	9,371,850	8,894,978	12,721,969	21,834,994	42,336,179	22,016,613	2,946,202
負債	Liabilities								
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	2,794,355	163,292	2,453,705	-	177,358	-	-	-
客戶存款	Deposits from customers	94,240,980	40,779,186	25,172,680	14,237,694	12,985,597	1,065,823	-	-
交易用途負債	Trading liabilities	1,108,009	1,108,009	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	3,693,598	-	-	914,981	2,179,676	598,941	-	-
已發行債務證券	Debt securities issued	71,800	-	-	71,800	-	-	-	-
債務資本	Loan capital	3,916,017	-	-	-	-	3,916,017	-	-
本期稅項	Current taxation	11,564	-	-	-	11,564	-	-	-
其他負債	Other liabilities	2,054,037	-	16,377	-	-	-	-	2,037,660
無註明日期負債	Undated liabilities	1,718	-	-	-	-	-	-	1,718
負債總額	Total liabilities	107,892,078	42,050,487	27,642,762	15,224,475	15,354,195	5,580,781	-	2,039,378
資產－負債差距	Asset – liability gap		(32,678,637)	(18,747,784)	(2,502,506)	6,480,799	36,755,398	22,016,613	

## 42. 金融風險管理(續)

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

## (c) 流動資金風險管理(續)

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

(i) 根據餘下期間作出的資產及負債分析(續)

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

本集團及本行 The Group and the Bank									
二零零九年 2009									
		1個月以上 至3個月 3 months or less	3個月以上 至1年 1 year or less	1年以上 至5年 5 years or less	5年以上 Over 5 years	無註明日期 Undated			
總額 Total		即時償還 Repayable on demand	1個月內 Within 1 month	1個月以上 but over 1 month	3個月以上 but over 3 months	1年以上 but over 1 year	5年以上 Over 5 years		
港幣千元 HK\$'000		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
其中：		Of which:							
持有的存款證		Certificates of deposit held							
—已計入可供 出售證券		— included in available-for-sale securities							
		1,344,057	—	—	893,310	450,747	—	—	—
債務證券		Debt securities							
—已計入交易用途資產		— included in trading assets							
		624,148	—	—	—	—	624,148	—	—
—已計入指定為 通過損益以反映 公允價值的證券		— included in securities designated at fair value through profit or loss							
		580,636	—	—	—	63,711	475,562	—	41,363
—已計入可供 出售證券		— included in available-for-sale securities							
		17,741,780	—	263,759	3,251,601	5,257,183	7,278,883	1,689,139	1,215
		18,946,564	—	263,759	3,251,601	5,320,894	8,378,593	1,689,139	42,578
已發行存款證		Certificates of deposit issued							
—已計入非交易用途 已發行債務證券		— included in non-trading debt securities issued							
		3,693,598	—	—	914,981	2,179,676	598,941	—	—



## 42. 金融風險管理(續)

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

## (c) 流動資金風險管理(續)

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

## (i) 根據餘下期間作出的資產及負債分析(續)

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

		本集團 The Group							
		二零零八年 2008							
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
資產	Assets								
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	10,754,122	10,754,122	-	-	-	-	-	-
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	10,473,951	-	5,527,041	534,751	930,899	1,594,654	1,886,606	-
貿易票據	Trade bills	816,069	-	250,814	436,246	103,343	-	-	25,666
交易用途資產	Trading assets	2,065,746	1,438,090	-	-	-	619,782	-	7,874
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	521,834	-	-	-	16,904	504,930	-	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	75,183,429	2,121,819	3,744,429	6,501,410	12,159,969	29,220,568	18,468,563	2,966,671
可供出售證券	Available-for-sale securities	20,683,453	-	1,774,172	5,463,835	5,316,979	6,036,518	1,999,179	92,770
可回收稅項	Tax recoverable	167,267	-	-	-	167,267	-	-	-
無註明日期資產	Undated assets	1,143,959	-	-	-	-	-	-	1,143,959
資產總額	Total assets	121,809,830	14,314,031	11,296,456	12,936,242	18,695,361	37,976,452	22,354,348	4,236,940
負債	Liabilities								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	927,337	196,158	234,589	240,073	256,517	-	-	-
客戶存款	Deposits from customers	95,332,338	21,193,462	48,119,602	15,298,771	10,027,553	692,950	-	-
交易用途負債	Trading liabilities	1,385,886	1,385,886	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	4,121,408	-	-	-	3,309,352	812,056	-	-
已發行債務證券	Debt securities issued	2,333,727	-	20,800	-	2,312,927	-	-	-
債務資本	Loan capital	3,927,221	-	-	-	-	3,927,221	-	-
本期稅項	Current taxation	10,128	-	-	-	10,128	-	-	-
其他負債	Other liabilities	4,239,497	-	2,424,273	-	-	-	-	1,815,224
無註明日期負債	Undated liabilities	1,350	-	-	-	-	-	-	1,350
負債總額	Total liabilities	112,278,892	22,775,506	50,799,264	15,538,844	15,916,477	5,432,227	-	1,816,574
資產－負債差距	Asset－liability gap		(8,461,475)	(39,502,808)	(2,602,602)	2,778,884	32,544,225	22,354,348	

## 42. 金融風險管理(續)

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

## (c) 流動資金風險管理(續)

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

(i) 根據餘下期間作出的資產及負債分析(續)

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

		本集團及本行 The Group and the Bank						
		二零零八年 2008						
				1個月以上 至3個月 3 months	3個月以上 至1年 1 year	1年以上 至5年 5 years	5年以上 Over 5 years	無註明日期 Undated
		總額 Total	即時償還 Repayable on demand	1個月內 Within 1 month	or less but over 1 month	or less but over 3 months	or less but over 1 year	or less but over 5 years
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其中：	Of which:							
持有的存款證	Certificates of deposit held							
— 已計入可供 出售證券	— included in available-for-sale securities	200,014	—	—	200,014	—	—	—
債務證券	Debt securities							
— 已計入交易用途資產	— included in trading assets	619,782	—	—	—	—	619,782	—
— 已計入指定為通過 損益以反映公允 價值的證券	— included in securities designated at fair value through profit or loss	521,834	—	—	—	16,904	504,930	—
— 已計入可供 出售證券	— included in available-for-sale securities	19,219,141	—	600,451	5,263,821	5,316,979	6,036,518	1,999,180
		20,360,757	—	600,451	5,263,821	5,333,883	7,161,230	1,999,180
已發行存款證	Certificates of deposit issued							
— 已計入非交易用途 已發行債務證券	— included in non-trading debt securities issued	3,623,714	—	—	—	3,309,352	314,362	—
— 已計入指定為通過 損益以反映公允 價值的金融負債	— included in financial liabilities designated at fair value through profit or loss	497,694	—	—	—	—	497,694	—
		4,121,408	—	—	—	3,309,352	812,056	—

## 42. 金融風險管理(續)

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

## (c) 流動資金風險管理(續)

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

(i) 根據餘下期間作出的資產及負債分析(續)

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

		本行 The Bank							
		二零零九年 2009							
		總額 Total	即時償還 Repayable	1個月內 Within	1個月以上 至3個月 3 months or less but over	3個月以上 至1年 1 year or less but over	1年以上 至5年 5 years or less but over	5年以上 Over	無註明日期 Undated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>								
現金及在銀行、中央 銀行及其他金融機構 的結存	Cash and balances with banks, central banks and other financial institutions	5,944,423	5,944,423	-	-	-	-	-	-
在銀行、中央銀行及 其他金融機構的存款 及墊款	Placements with and advances to banks, central banks and other financial institutions	14,206,596	-	4,627,709	2,436,935	4,295,049	1,722,686	1,124,217	-
貿易票據	Trade bills	1,028,616	-	278,943	573,262	176,411	-	-	-
交易用途資產	Trading assets	1,781,727	1,151,406	-	-	-	624,148	-	6,173
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	580,636	-	-	-	63,711	475,562	-	41,363
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	64,767,117	1,319,423	1,782,893	5,209,061	10,174,847	29,524,885	15,215,313	1,540,695
可供出售證券	Available-for-sale securities	20,073,727	-	1,071,505	4,225,478	5,707,930	7,278,883	1,689,139	100,792
應收附屬公司款項	Amount due from subsidiaries	6,601,437	-	296,117	1,510,379	3,475,096	603,033	-	716,812
可回收稅項	Tax recoverable	23,984	-	-	-	23,984	-	-	-
無註明日期資產	Undated assets	2,350,891	-	-	-	-	-	-	2,350,891
<b>資產總額</b>	<b>Total assets</b>	<b>117,359,154</b>	<b>8,415,252</b>	<b>8,057,167</b>	<b>13,955,115</b>	<b>23,917,028</b>	<b>40,229,197</b>	<b>18,028,669</b>	<b>4,756,726</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	2,639,253	163,292	2,453,705	-	22,256	-	-	-
客戶存款	Deposits from customers	92,047,445	40,205,664	24,144,668	14,031,537	12,634,659	1,030,917	-	-
交易用途負債	Trading liabilities	1,107,049	1,107,049	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	3,693,598	-	-	914,981	2,179,676	598,941	-	-
債務資本	Loan capital	1,938,661	-	-	-	-	1,938,661	-	-
應付附屬公司款項	Amount due to subsidiaries	2,371,533	131,041	126,499	37,083	1,665	1,938,660	-	136,585
本期稅項	Current taxation	3,052	-	-	-	3,052	-	-	-
其他負債	Other liabilities	1,752,380	-	16,377	-	-	-	-	1,736,003
無註明日期負債	Undated liabilities	8	-	-	-	-	-	-	8
<b>負債總額</b>	<b>Total liabilities</b>	<b>105,552,979</b>	<b>41,607,046</b>	<b>26,741,249</b>	<b>14,983,601</b>	<b>14,841,308</b>	<b>5,507,179</b>	<b>-</b>	<b>1,872,596</b>
<b>資產－負債差距</b>	<b>Asset－liability gap</b>		(33,191,794)	(18,684,082)	(1,028,486)	9,075,720	34,722,018	18,028,669	

## 42. 金融風險管理(續)

## (c) 流動資金風險管理(續)

## (i) 根據餘下期間作出的資產及負債分析(續)

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

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

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

		本行 The Bank							
		二零零八年 2008							
					1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000					
資產	Assets								
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	10,488,291	10,488,291	-	-	-	-	-	-
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	10,239,534	-	5,393,373	534,751	830,150	1,594,654	1,886,606	-
貿易票據	Trade bills	816,069	-	250,814	436,246	103,343	-	-	25,666
交易用途資產	Trading assets	2,062,967	1,435,311	-	-	-	619,782	-	7,874
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	521,834	-	-	-	16,904	504,930	-	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	67,425,537	2,121,042	3,468,175	6,234,707	10,879,555	26,895,638	14,993,215	2,833,205
可供出售證券	Available-for-sale securities	20,683,453	-	1,774,172	5,463,835	5,316,979	6,036,518	1,999,180	92,769
應收附屬公司款項	Amount due from subsidiaries	5,588,811	-	161,319	1,568,300	2,919,842	867,118	-	72,232
可回收稅項	Tax recoverable	163,773	-	-	-	163,773	-	-	-
無註明日期資產	Undated assets	2,367,811	-	-	-	-	-	-	2,367,811
資產總額	Total assets	120,358,080	14,044,644	11,047,853	14,237,839	20,230,546	36,518,640	18,879,001	5,399,557
負債	Liabilities								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	815,820	196,158	234,589	240,073	145,000	-	-	-
客戶存款	Deposits from customers	94,289,144	20,827,141	48,010,498	15,193,336	9,565,219	692,950	-	-
交易用途負債	Trading liabilities	1,381,884	1,381,884	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	4,121,408	-	-	-	3,309,352	812,056	-	-
已發行債務證券	Debt securities issued	2,312,927	-	-	-	2,312,927	-	-	-
債務資本	Loan capital	1,937,504	-	-	-	-	1,937,504	-	-
應付附屬公司款項	Amount due to subsidiaries	2,292,317	132,710	81,088	2,971	1,651	1,937,504	-	136,393
本期稅項	Current taxation	4,958	-	-	-	4,958	-	-	-
其他負債	Other liabilities	3,950,939	-	2,424,273	-	-	-	-	1,526,666
無註明日期負債	Undated liabilities	34	-	-	-	-	-	-	34
負債總額	Total liabilities	111,106,935	22,537,893	50,750,448	15,436,380	15,339,107	5,380,014	-	1,663,093
資產－負債差距	Asset－liability gap		(8,493,249)	(39,702,595)	(1,198,541)	4,891,439	31,138,626	18,879,001	

## 42. 金融風險管理(續)

## (c) 流動資金風險管理(續)

## (ii) 金融負債剩餘期限分析

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

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

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

## (ii) Analysis of the residual contractual maturities of financial liabilities

The following maturity profile shows the undiscounted cash flows on the Group's or the Bank's financial liabilities on the basis of their earliest possible contractual maturity.

		本集團 The Group						
		二零零九年 2009						
		現金流量		1個月以上 至3個月	3個月以上 至1年	1年以上 至5年		
		總額	即時償還	1個月內	or less	or less	or less	5年以上
		Gross	Repayable	Within	but over	but over	but over	Over
		cash flows	on demand	1 month	1 month	3 months	1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	2,794,898	185,548	2,431,652	-	177,698	-	-
客戶存款	Deposits from customers	94,381,815	40,779,186	25,200,602	14,275,286	13,060,762	1,065,979	-
已發行存款證	Certificates of deposit issued	3,763,026	-	1,483	925,038	2,197,459	639,046	-
已發行債務證券	Debt securities issued	71,828	-	4	8	71,816	-	-
債務資本	Loan capital	4,524,597	-	-	9,714	206,045	4,308,838	-
衍生金融工具	Derivative financial instruments	1,571,345	-	42,987	75,383	587,935	865,040	-
		107,107,509	40,964,734	27,676,728	15,285,429	16,301,715	6,878,903	-

## 42. 金融風險管理(續)

## (c) 流動資金風險管理(續)

## (ii) 金融負債剩餘期限分析(續)

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

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

## (ii) Analysis of the residual contractual maturities of financial liabilities (cont'd)

		本集團 The Group						
		二零零八年 2008						
		現金流量			1個月以上 至3個月 3 months	3個月以上 至1年 1 year	1年以上 至5年 5 years	
		總額	即時償還	1個月內	or less	or less	or less	5年以上
		Gross	Repayable	Within	but over	but over	but over	Over
		cash flows	on demand	1 month	1 month	3 months	1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融	Deposits and balances of							
機構的存款	banks and other financial							
及結存	institutions	934,092	196,158	234,704	241,549	261,681	–	–
客戶存款	Deposits from customers	95,875,227	21,193,462	48,283,716	15,384,058	10,320,289	693,702	–
已發行存款證	Certificates of deposit issued	4,201,357	–	13,686	13,699	3,357,933	816,039	–
已發行債務證券	Debt securities issued	2,444,628	–	20,811	–	2,423,817	–	–
債務資本	Loan capital	4,880,474	–	–	18,642	232,724	4,629,108	–
衍生金融工具	Derivative financial instruments	1,234,918	–	22,446	53,560	381,067	777,845	–
		109,570,696	21,389,620	48,575,363	15,711,508	16,977,511	6,916,694	–



## 42. 金融風險管理(續)

## (c) 流動資金風險管理(續)

## (ii) 金融負債剩餘期限分析(續)

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

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

## (ii) Analysis of the residual contractual maturities of financial liabilities (cont'd)

		本行 The Bank					
		二零零九年 2009					
	現金流量 總額 Gross cash flows 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	2,639,781	185,548	2,431,652	-	22,581	-
客戶存款	Deposits from customers	92,179,150	40,205,664	24,169,273	14,065,889	12,707,406	1,030,918
已發行存款證	Certificates of deposit issued	3,763,026	-	1,483	925,038	2,197,459	639,046
債務資本	Loan capital	2,055,228	-	-	9,714	29,142	2,016,372
衍生金融工具	Derivative financial instruments	1,571,345	-	42,987	75,383	587,935	865,040
應付附屬公司款項	Amount due to subsidiaries	2,765,698	131,041	126,514	37,086	178,591	2,292,466
		104,974,228	40,522,253	26,771,909	15,113,110	15,723,114	6,843,842

		本行 The Bank					
		二零零八年 2008					
	現金流量 總額 Gross cash flows 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	821,762	196,158	234,704	241,549	149,351	-
客戶存款	Deposits from customers	94,645,450	20,827,141	48,173,409	15,278,503	9,672,695	693,702
已發行存款證	Certificates of deposit issued	4,201,357	-	13,686	13,699	3,357,933	816,039
已發行債務證券	Debt securities issued	2,423,817	-	-	-	2,423,817	-
債務資本	Loan capital	2,235,782	-	-	18,642	55,927	2,161,213
衍生金融工具	Derivative financial instruments	1,234,918	-	22,446	53,560	381,067	777,845
應付附屬公司款項	Amount due to subsidiaries	2,756,065	132,710	81,089	2,974	1,660	2,537,632
		108,319,151	21,156,009	48,525,334	15,608,927	16,042,450	6,986,431

## 42. 金融風險管理(續)

### (d) 業務操作風險管理

業務操作風險是因內部作業，人員及系統的不當與失誤，或其他外部作業相關事件，所造成損失的風險。而這些風險卻隱藏在本集團所有的業務和活動中。業務操作風險管理的目的是確保本集團的業務操作風險能夠一致地確定、評估、減低、控制、監察和匯報。

於本集團，業務操作風險由董事會授權予風險管理委員會負責督導。本集團的業務操作風險管理架構已獲核准並作定期檢討，而本集團的高級管理層則負責施行該政策。

日常的業務操作風險管理(包括現在的，新的和潛在的)由各業務部門自行負責，而風險管理部則透過業務操作風險小組設計和實施業務操作風險的評估工具。

現時，本集團透過不同的方法管理業務操作風險，例如：

- 建立及批核業務操作風險管理的政策，包括業務操作風險管理架構。
- 研製及推出不同的業務操作風險管理計劃，例如自我評估測試，主要風險指標和意外報告，以協助各部門確定，評估及匯報業務操作風險。
- 以一系列政策、程序及進程管理重要的業務操作風險。
- 製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。

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

### (d) Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It is present in virtually all the Group's transactions and activities. The objective of operational risk management is to ensure that operational risk arising therefrom is consistently and comprehensively identified, assessed, mitigated, controlled, monitored and reported.

At the Group, the authority for operational risk oversight is delegated by the Board of Directors to the CRMC. The Group's operational risk management framework is approved and reviewed periodically and the Group's senior management is responsible for implementing the framework.

The primary responsibility for the day-to-day management of current, new and emerging operational risks lies with the line management of the functional units where the risk arises. This is supported by the independent Operational Risk Unit within the RMG, which designs and implements the operational risk management methodology tools.

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

- The Group's Operational Risk Management Policy, which includes the operational risk management framework, has been established and approved.
- Various operational risk tools, such as self-assessment exercises, key risk indicators and incident reporting, for assisting the functional units in identifying, assessing and reporting operational risks, have been developed and are being rolled out.
- Material operational risk exposures are managed through a framework of policies, procedures, and processes.
- Human resources policies and practices are established to define and encourage proper staff behavior, and to ensure that staff are qualified and trained for their jobs.

## 42. 金融風險管理(續)

### (d) 業務操作風險管理(續)

- 在本集團高級管理層審批前，由各功能小組評估新產品和服務，以確保該新產品或服務在推出前能充分得到相關員工，程序及技術上的支援。
- 設定和每年測試重大突發事件的應變和業務延續計劃。測試事項包括業務操作地點倒塌，失火或其他事項所導致的資料庫嚴重故障。而由市場傳聞或其他原因而引致的突然大規模擠提等，則每年測試兩次。
- 審計部定期獨立地對本集團的內部監控系統作出檢討以確保系統足夠及有效。審核範圍覆蓋所有主要監控系統，包括金融，業務和合規管理及風險管理功能。

本集團現根據和中信銀行，西班牙對外銀行(本行的戰略股東)的三方面策略合作協議，在西班牙對外銀行指引下，重整業務操作風險管理政策。新的模式可協助本集團加強業務操作風險的確定和評估能力，監察業務操作風險的發展情況及製定預警系統，保存過去損失的數據，並將所有業務操作風險釐定為七大類，與《新巴塞爾資本協定》所推廣的相同。

新的業務操作風險工具可令本集團逐漸由現在的「基本指標法」提升到「標準方法」，而最終達至「高級內部評級基準計算法」，並從而因法例所要求的資金減少而受惠。

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

### (d) Operational risk management (cont'd)

- New products and services are evaluated by various functional units before they are approved by the Group's senior management to ensure that staff, processes, and technology can adequately support prior to launching.
- Disaster recovery and business continuity plans are set up and tested annually for major events such as loss of operating site and major failure of data centre caused by fire or other events. The Group Run Drill for sudden and massive customer withdrawal due to market rumours or other reasons is tested bi-annually.
- The examination and evaluation of the adequacy and effectiveness of the Group's internal control system is independently conducted by the Audit Department on an on-going basis. The audits cover all material controls, including financial, operational and compliance controls as well as risk management functions.

The Group is, however, in the process of fine-tuning its operational risk management framework, with the guidance from its strategic shareholder Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), by virtue of a tripartite agreement amongst the Group, CITIC Bank and BBVA. The new model will assist the Group to further improve its ability in identifying and quantifying operational risk, monitor how operational risk is evolving and set up alert signals, record the historical loss data and sub-divide all the operational risks into the seven risk categories promoted under Basel II.

The aforesaid tools are expected to enable the Group to migrate, on a progressive basis, from the current Basic Indicator Approach to the Standardised Approach and eventually Advanced Measurement Approach and benefit from a reduction in regulatory capital in the future.

## 42. 金融風險管理(續)

### (e) 資本管理

本集團管理資本有以下主要目的：

- 為符合市場上銀行監管機構對在本集團營運的實體的資本要求；
- 保持一個強大的資本基礎以支持其業務的發展；及
- 維護本集團持續發展的能力，從而能夠繼續為股東提供回報，並為其他利益相關者提供利益。

金管局制定及監察本集團銀行整體的資本規定，而各銀行子公司則直接受其當地銀行監管機構所監管。為了實行當前的資本規定，金管局要求本集團須維持一個總資本對總風險加權資產的設定比率。本集團採用標準計算法以計算其在持倉交易盤及信貸風險加權的市場風險，而業務操作風險則採用基本指標法。銀行業務被歸類為交易賬項或銀行賬項，而風險加權資產是按照嘗試反映資產所附帶的不同風險程度和財務狀況表外風險承擔的指明規定加以釐定。

本集團積極及定期檢討和管理其資本架構，以在維持較高槓桿比率可能帶來的高股東回報與穩健資本狀況的優點和保證之間取得平衡，並因應不同的經濟狀況為資本架構作出調整。

按照行業慣常做法，本集團以資本充足比率監管其資本架構，而於年內，本集團的資本管理政策並無重大變動。

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

### (e) Capital management

The Group's primary objectives when managing capital are as follows:

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

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary is directly regulated by its local banking supervisor. In implementing current capital requirements the HKMA requires the Group to maintain a prescribed ratio of total capital to total risk-weighted assets. The Group adopts the standardised approach to calculate market risk in its trading portfolios, risk weightings for credit risk and basic indicator approach for operational risk. Banking operations are categorised as either trading or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-statement of financial position exposures.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

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

## 42. 金融風險管理(續)

### (e) 資本管理(續)

於二零零九年十二月三十一日的資本充足比率是本行及其若干附屬公司根據金管局為監管而要求的綜合基準計算，並已遵照《銀行業(資本)規則》。

截至二零零九年及二零零八年十二月三十一日止年度，本集團及其個別受監管的業務均一直遵守所有外部施加的資本規定，且有關資本水平一直遠高於金管局要求的最低比率。

### (f) 法律風險管理

本集團緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，以及提升系統和程序，以建立警覺意識和推行必要的變動。本集團對政策和程序不時進行檢討，一如以往持續培訓員工有關本集團的政策及適用法例，規則和條例等對於二零零九年本集團的法律風險管理仍然是重點，其重要性持續至二零一零年。

本集團的法律及合規部在本集團的運作扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援。在二零零九年，法律及合規部積極參與本集團推出的新產品及事務，重要的策略性交易及商業合約、外匯合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。

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

### (e) Capital management (cont'd)

The capital adequacy ratios as at 31 December 2009 are computed on the consolidated basis of the Bank and certain subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the year ended 31 December 2009 and 2008 and is well above the minimum required ratio set by the HKMA.

### (f) Legal risk management

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, to enhance its systems and processes to create awareness and to implement necessary change. Policies and procedures remain under constant review. Continuous training of our people in the areas of the Group's policies and procedures as well as applicable laws, rules and regulations remained key to the management of the Group's legal risks in 2009, as in previous years, and will continue to be vital in 2010.

The Group's 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 Group. In 2009, 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.

## 42. 金融風險管理(續)

### (g) 策略性及聲譽風險管理

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

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

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

### (g) Strategic and reputational risks management

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

The CRMC of the Group meets regularly to monitor and oversee the Group's strategic and reputational risks. High priority is placed by senior management to ensure that the Group's business and operational strategies are appropriately defined and executed in a professional and time-relevant manner. Such strategies are reviewed on a regular basis to enable the Group to make timely responses to changes in its operating and regulatory environment. Business priorities are set on a bank-wide basis as well as for individual business and functional units which are clearly aligned to support the Group's strategies, and measurable targets are assigned to ensure executional excellence. Great care is also taken to protect the Group's reputation and to maximise its brand equity. This involves on-going efforts to monitor and ensure high standards in customer satisfaction, operational efficiencies, legal and regulatory compliance, public communications and issues management, etc.



### 43. 公允價值資料

#### (a) 以公允價值列賬的金融工具

公允價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。本集團以下列的層級計算公允價值以反映輸入參數對量度公允價值的重要性：

第1級－參考同一工具在活躍市場取得的市場報價（未經調整）。

第2級－根據可觀察的輸入參數之估值模式。輸入的參數是直接或間接可從市場觀察所得的數據。此層級估值的工具，包括金融工具：就相若工具在活躍市場取得的市場報價或就相同或相若工具在非活躍市場取得的市場報價。

第3級－根據重要但非可觀察得到的輸入參數之估值模式。其估值模式包括一個或多個重要的輸入參數是非可觀察的數據。此層級估值的工具，也包括在活躍市場取得相若金融工具的市場報價，惟當中需要作出非可觀察之調整或假設，以反映不同金融工具之間的差別。

### 43. Fair Value Information

#### (a) Financial instruments carried at fair value

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

Level 2 – Valuation techniques based on observable inputs, either directly or indirectly where all significant inputs are observable from market data. This category includes financial instruments with quoted prices in active markets for similar instruments; or quoted prices in markets that are considered less than active for identical or similar instruments.

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

#### 43. 公允價值資料(續)

(a) 以公允價值列賬的金融工具(續)

下表對以公允價值計量的金融工具按其身處公允價值層級分類：

### 43. Fair Value Information (cont'd)

**(a) Financial instruments carried at fair value (cont'd)**

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy into which the fair value treatment is categorised:

本集團					本行				
The Group					The Bank				
二零零九年					二零零九年				
2009					2009				

於本年內，公允價值級次第1級和第2級之間並沒有重大的金融工具的轉移。

During the year there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

### 43. 公允價值資料(續)

#### (a) 以公允價值列賬的金融工具(續)

##### 公允價值的釐定

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

本集團就釐定金融工具如利率和貨幣掉期的公允價值採用最常見的估值方法是透過可靠性高的可觀察市場數據，並不牽涉管理層重大的判斷與估計。觀察價格和模型的輸入參數通常可在市場內上市的債券及股份證券，外匯買賣的衍生工具和簡單的場外交易衍生工具如利率掉期獲取。然而，可否取得可觀察市場價格和輸入參數取決於不同的產品和市場，並會因金融市場個別事件和一般情況而有不同變化。

某些金融工具的估值模式需要一個或多個非可觀察的重要輸入參數，這些金融工具包括結構性投資，例如投資Farmington，場外交易結構性衍生工具及一些沒有活躍市場的證券。該等需利用重要而非可觀察的輸入參數的估值模式，需要管理層深入判斷或估計始能揀選適當的估值模式，為估值的金融工具決定其預期的未來現金流量，決定交易對手違約和還款的或然率，以及選擇適當的折現率等。特別在Farmington資本票據的估值模式上採用了一系列的基本假設來製作未來預期現金流量，務求對其公允價值作出最佳的估計。

### 43. Fair Value Information (cont'd)

#### (a) Financial instruments carried at fair value (cont'd)

##### Determination of fair value

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

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

Certain financial instruments need to be employed with valuation techniques where one or more significant market inputs involved are not observable and example of these financial instruments include structured investments such as Farmington investment, OTC structured derivatives and certain securities for which there is no active market. For valuation models involved with significant unobservable inputs, a high degree of management judgement or estimation is required for selection of the appropriate valuation model, determination of expected future cash flows on the financial instruments being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates. In particular, the valuation models for the Farmington capital note have employed a number of underlying assumptions to prepare the future expected cash flows in order to best estimate its fair value.

### 43. 公允價值資料(續)

#### (a) 以公允價值列賬的金融工具(續)

##### 投資Farmington的公允價值釐定

Farmington資本票據的估值是根據本行的剩餘未攤銷本金餘額的預期現金流量折算為淨現值。主要的假設被認為符合二零一零年溫和復蘇中的經濟基線預測。而且，住房市場進一步疲弱和持續低的短期利率將佔據二零一零年大部份時間。

現金流估值是銀行作為一個資本票據持有人按未貼現現金流量的累積金額以200天移動平均10年期美元掉期利率折現計算。現金流的主要假設包括：

- 預計未來抵押違約的情況，是根據投資經理按月逐一更新及檢討，於二零一零年假設為美元51,250,000元，分配到50%，另外餘額50%將會在二零一零年後發生；
- 抵押品預先支付率是根據廣泛抵押品類型近期的可觀察平均數和當期平均抵押品預先支付率為11.88%；及
- 未來利率水平對計息的抵押資產的息率會有影響(大致抵銷)及對Farmington的高級債務負債的利率也有影響。

總括以上用作資本票據估值的一系列不可觀察的輸入參數(假設或主觀的輸入參數)，資本票據被列為第3層級。

### 43. Fair Value Information (cont'd)

#### (a) Financial instruments carried at fair value (cont'd)

##### Determination of fair value in Farmington investment

The valuation of Farmington capital note is based on its discounted net present value of its projected cashflows in respect of the Bank's remaining unamortised principal balance. The major assumptions are considered to be consistent with a baseline economic forecast of modest recovery in 2010, some degree of further housing market weakness, and continued low short-term interest rate throughout the majority of the year 2010.

The cashflow estimate is based on the cumulative undiscounted cashflows accrued to the Bank as a capital noteholder, discounted based on the 200-day moving average ten-year USD swap rate. Key assumptions on cashflow include:

- the level of projected future collaterals defaults, based upon a line-by-line review undertaken by the Investment Manager, updated on a monthly basis, and assumed to be US\$51.25 million distributed as to 50% in the year 2010, and 50% thereafter;
- the rate of collateral prepayments, which is based on recently observed averages by broad collateral type, and currently averaging a CPR of 11.88%; and
- the level of future interest rates, which has an impact (broadly offsetting) on the rate of interest accruing on collateral assets, and the interest rate on Farmington's Senior Debt liabilities.

As a consequence of the fact that a number of the above represent unobservable inputs (i.e. they are assumptions or subjective inputs), for purpose of valuation the capital notes are classified as Level 3 category.

## 43. 公允價值資料(續)

## (a) 以公允價值列賬的金融工具(續)

## (i) 使用重要而非可觀察的輸入參數的金融工具估值

下表顯示第三層級的公允價值層級餘額和本年度的變動情況：

## 43. Fair Value Information (cont'd)

## (a) Financial instruments carried at fair value (cont'd)

## (i) Valuation of financial instruments with significant unobservable inputs

The following table shows a reconciliation from the opening to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

本集團及本行 The Group and the Bank								
		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		可供出售金融資產 Available-for-sale financial assets			總額 Total	
		交易用途資產 Trading assets	衍生工具的 正公允價值 Positive fair value of derivatives	債務證券 Debt securities	債務證券 Debt securities	權益證券 Equity securities	投資基金 Investment funds	
資產	Assets	投資基金 Investment funds 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2009年1月1日	As at 1 January 2009	5,534	-	6,820	639,992	23,192	56,271	731,809
買入	Purchases	-	-	40,695	-	-	-	40,695
賣出	Sales	(30)	-	-	-	-	-	(30)
結算	Settlements	-	-	(6,102)	(14,537)	-	-	(20,639)
於損益表確認的公允 價值變動	Changes in fair value recognised in income statement							
－買賣外幣收益減虧損	－Gains less losses dealing in foreign currencies	-	-	-	140	5	62	207
－買賣交易用途證券收益 減虧損	－Gains less losses from trading securities	(1,898)	-	-	-	-	-	(1,898)
－其他買賣活動收益減虧損	－Gains less losses from other dealing activities	-	338	-	-	-	-	338
－指定為通過損益以反映 公允價值之金融工具 淨收益	－Net gain from financial instruments designated at fair value through profit or loss	-	-	149	-	-	-	149
於其他全面收益表內確認的 公允價值變動	Changes in fair value recognised in other comprehensive income	-	-	-	(11,177)	-	-	(11,177)
於2009年12月31日	As at 31 December 2009	3,606	338	41,562	614,418	23,197	56,333	739,454
於結算日計入其他全面 收益中可供出售公允 價值儲備內的損益總額	Total gains or losses for the year included in available-for-sale fair value reserve of other comprehensive income at the end of the reporting period	-	-	-	(11,177)	-	-	(11,177)
於結算日仍持有的資產 於年內於損益表內確認 的損益總額	Total gains or losses for the year included in income statement for assets held at the end of the reporting period recorded in:							
－買賣外幣收益減虧損	－Gains less losses from dealing in foreign currencies	-	-	-	140	5	62	207
－買賣交易用途證券收益 減虧損	－Gains less losses from trading securities	(1,898)	-	-	-	-	-	(1,898)
－其他買賣活動收益 減虧損	－Gains less losses from other dealing activities	-	338	-	-	-	-	338
－指定為通過損益以反映 公允價值之金融工具 淨收益	－Net gain from financial instruments designated at fair value through profit or loss	-	-	149	-	-	-	149

## 43. 公允價值資料(續)

## (a) 以公允價值列賬的金融工具(續)

- (i) 使用重要而非可觀察的輸入參數的金融工具估值(續)

## 43. Fair Value Information (cont'd)

## (a) Financial instruments carried at fair value (cont'd)

- (i) Valuation of financial instruments with significant unobservable inputs (cont'd)

		交易用途負債 Trading liabilities
		衍生工具的 負公允價值 Negative fair value of derivatives
		港幣千元 HK\$'000
負債	Liabilities	
於2009年1月1日	As at 1 January 2009	–
於損益表確認的公允價值變動	Changes in fair value recognised in income statement	
– 其他買賣活動淨虧損	– Net loss from other dealing activities	338
<b>於2009年12月31日</b>	<b>As at 31 December 2009</b>	<b>338</b>
於結算日仍持有的負債於年內	Total gains or losses for the year included in the income	
於損益表內確認的損益總額	statement for liabilities held at the end of the reporting	
	period record in :	
– 其他買賣活動淨虧損	– Net loss from other dealing activities	338



## 43. 公允價值資料(續)

## (a) 以公允價值列賬的金融工具(續)

## (ii) 由重要而非可觀察的假設改變為合理可行的另類假設所產生的影響

第3層級的金融工具計量公允價值所使用的估值模式中包含假設，並非依據可觀察的市場數據。下表顯示出因轉用至合理可行的另類假設所產生的公允價值正、負10%的並行變動。下表顯示出第三層級公允價值計量的敏感度。對於投資Farmington而言，其他的基本假設已輸入其估值模式以檢驗其敏感度並解釋如下。

## 43. Fair Value Information (cont'd)

## (a) Financial instruments carried at fair value (cont'd)

## (ii) Effects of changes in significant unobservable assumptions to reasonable possible alternative assumptions

Fair values for Level 3 financial instruments are measured using valuation models that incorporate assumptions that are not based on observable market data. The following table shows the sensitivity of Level 3 fair value measurements due to parallel movement of plus or minus 10% of change in fair value to reasonably possible alternative assumptions. For the Farmington investment, other underlying assumptions have been inputted into its valuation model in order to test its sensitivity and explained below.

		二零零九年 2009			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	不利 Unfavourable 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	不利 Unfavourable 港幣千元 HK\$'000
資產	Assets				
交易用途資產	Trading assets				
— 投資基金	— Investment funds	360	(360)	—	—
指定為通過損益以反映公	Financial assets designated at				
允價值的金融工具	fair value through profit or loss				
— 債務證券	— Debt securities	4,156	(4,156)	—	—
可供出售證券	Available-for-sale securities				
— 債務證券	— Debt securities				
Farmington投資(附註)	Farmington investment (Note)	—	—	8,228	(365,484)
其他	Others	—	—	1,260	(1,260)
— 權益證券	— Equity securities	—	—	2,320	(2,320)
— 投資基金	— Investment funds	—	—	5,633	(5,633)

### 43. 公允價值資料(續)

#### (a) 以公允價值列賬的金融工具(續)

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

附註：

雖然本行相信上述金融工具的公允價值估計是適當的，但不同的方式或假設可能導致不同的公允價值計量。特別是釐定在可供出售證券組合中的Farmington資本票據的公允價值時，最敏感的變化在於兩個關鍵的主觀輸入參數即抵押品違約水平和抵押品預付率。至於利率水平則不被認為對公允價值計量有重要的影響，因為高級債務及大部份抵債資產兩者都依賴浮動利率指標。因此，第3層級計量公允價值兩個合理可行的替代個案在以下形式進行。

符合一個更強大和更迅速的(「V型」)經濟復蘇，預計損失假定為港幣310,000,000元，抵押品預付款將假定運行較快的抵押品預付率15.42%。這折現淨現值將會增加港幣609,700,000元。如果它跟進雙底衰退(「W型」的復蘇)，預計虧損大幅增加至港幣1,030,700,000元，抵押品預付款假定運行較慢的抵押品預付率9.58%。這折現淨現值將減少至港幣236,200,000元。

#### (b) 以公允價值以外列賬的金融工具公允價值

除另有說明外，所有金融工具均以公允價值列賬，或以與二零零九年及二零零八年十二月三十一日的公允價值差別不大的賬面值列賬。

##### (i) 金融資產

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

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

### 43. Fair Value Information (cont'd)

#### (a) Financial instruments carried at fair value (cont'd)

##### (ii) Effects of changes in significant unobservable assumptions to reasonable possible alternative assumptions (cont'd)

Note:

Although the Bank believes that its estimates of fair value for the above financial instruments are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. In particular, the fair value determination for the Farmington capital notes in the available-for-sale securities portfolio is the most sensitive to changes in two key subjective inputs, namely the level of collateral defaults and the rate of collateral prepayments ("CPR"). The level of interest rates is not considered to have a material effect on fair value, because the Senior Debt, and the large majority of collateral assets, are both tied to floating-rate indexes. Accordingly, for fair value measurements in Level 3 of the fair value hierarchy, two reasonably possible alternative cases have been run in following manners.

Consistent with a stronger and faster ("V-shaped") economic recovery, the projected losses were assumed to be HK\$310.0 million, and collateral prepayments would be assumed to run at a faster CPR of 15.42%. The discount net present value would increase as HK\$609.7 million. Should it follow with a double-dip recession ("W-shaped" recovery), projected losses significantly increased to HK\$1,030.7 million and collateral prepayments are assumed to run at a slower CPR of 9.58%. The discount net present value would reduce to only HK\$236.2 million.

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

All financial instruments are stated at fair value or carried at amounts not materially different from their fair values as at 31 December 2009 and 2008 unless otherwise stated.

##### (i) Financial assets

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

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

## 43. 公允價值資料(續)

## (b) 以公允價值以外列賬的金融工具公允價值(續)

## (i) 金融資產(續)

客戶貸款及墊款的公允價值經考慮有關市場利率及通常按照接近市場利率的浮動利率定價，並主要於3個月內重新定價，故相等於其賬面值。

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

## (ii) 金融負債

除下述者外，所有金融負債均以公允價值呈列或按照與其於二零零九年及二零零八年十二月三十一日的公允價值分別不大的賬面值入賬：

## 43. Fair Value Information (cont'd)

## (b) Fair values of financial instruments carried at other than fair value (cont'd)

## (i) Financial assets (cont'd)

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

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

## (ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values as at 31 December 2009 and 2008 except as follows:

		本集團 The Group			
		二零零九年 2009		二零零八年 2008	
		賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000	賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000
已發行存款証－非交易用途	Certificate of deposit issued – Non-trading	3,693,598	3,702,030	3,623,714	3,628,646
已發行債務證券	Debt securities issued	71,800	71,801	2,333,727	2,279,666
債務資本	Loan capital	3,916,017	4,009,398	3,927,221	3,982,034
		7,681,415	7,783,229	9,884,662	9,890,346

		本行 The Bank			
		二零零九年 2009		二零零八年 2008	
		賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000	賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000
已發行存款証－非交易用途	Certificate of deposit issued – Non-trading	3,693,598	3,702,030	3,623,714	3,628,646
已發行債務證券	Debt securities issued	–	–	2,312,927	2,258,867
債務資本	Loan capital	1,938,661	1,993,210	1,937,504	1,941,164
		5,632,259	5,695,240	7,874,145	7,828,677

## 44. 衍生工具

使用衍生工具作自營買賣和出售予客戶作為風險管理產品是本集團經營業務的一個重要部份。作為資產與負債管理流程的一環，這些工具也會用作管理本集團本身所承擔的市場風險。本集團所用的主要衍生工具為與利率和匯率相關的合約，主要為場外交易的衍生工具。本集團也會簽訂場內買賣的衍生工具合約。本集團大多為符合客戶的要求和作對沖及買賣用途而持有衍生工具倉盤。就會計目的而言，衍生工具均劃歸為持作買賣或持作對沖。

## (a) 衍生工具的名義金額

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

以下是本集團及本行各種主要衍生工具的名義金額概要：

## 44. Derivatives

The use of derivatives for proprietary trading and sales to customers as risk management products is an integral part of the Group's business activities. These instruments are also used to manage the Group's own exposures to market risk as part of its asset and liability management process. The principal derivatives instruments used by the Group are interest and foreign exchange rate related contracts, which are primarily OTC derivatives. The Group also participates in exchange traded derivatives. Most of the Group's derivatives positions have been entered into to meet customer demand and to hedge these and other trading positions. For accounting purposes, derivatives are classified as either held for trading or held for hedging.

## (a) Notional amounts of derivatives

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

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

		本集團 The Group							
		二零零九年 2009				二零零八年 2008			
		與指定為通過 損益以反映公允 價值的金融工具 一併進行管理 Managed in conjunction with financial instruments		其他(包括 持作買賣) Others (including held for trading)	總額 Total	與指定為通過 損益以反映公允 價值的金融工具 一併進行管理 Managed in conjunction with financial instruments		其他(包括 持作買賣) Others (including held for trading)	總額 Total
		為對沖持有 Held for hedging	designated at fair value through profit or loss	Other (including held for trading)	Total	為對沖持有 Held for hedging	designated at fair value through profit or loss	Other (including held for trading)	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具	Currency derivatives								
遠期交易	Forwards	-	-	50,623,365	50,623,365	-	-	11,091,168	11,091,168
掉期交易	Swaps	-	78,000	54,795,678	54,873,678	-	78,000	29,252,333	29,330,333
買入期權	Options purchased	-	-	852,046	852,046	-	-	138,112	138,112
賣出期權	Options written	-	-	1,007,133	1,007,133	-	-	137,770	137,770
利率衍生工具	Interest rate derivatives	-	-	-	-	-	-	-	-
遠期交易	Forwards	-	-	155,093	155,093	-	-	-	-
掉期交易	Swaps	2,957,352	-	49,698,116	52,655,468	3,123,755	664,950	41,442,694	45,231,399
股權衍生工具	Equity derivatives	-	-	-	-	-	-	-	-
掉期交易	Swaps	-	-	143,600	143,600	-	-	41,600	41,600
		2,957,352	78,000	157,275,031	160,310,383	3,123,755	742,950	82,103,677	85,970,382

## 44. 衍生工具(續)

## 44. Derivatives (cont'd)

## (a) 衍生工具的名義金額(續)

## (a) Notional amounts of derivatives (cont'd)

		本行 The Bank							
		二零零九年 2009				二零零八年 2008			
		與指定為通過 損益以反映公允 價值的金融工具 一併進行管理 Managed in conjunction with financial instruments designated at fair value 為對沖持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000		與指定為通過 損益以反映公允 價值的金融工具 一併進行管理 Managed in conjunction with financial instruments designated at fair value 為對沖持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	
		through profit or loss				through profit or loss			
匯率衍生工具	Currency derivatives								
遠期交易	Forwards	-	50,198,972	50,198,972		-	10,771,684	10,771,684	
掉期交易	Swaps	78,000	54,826,697	54,904,697		78,000	29,252,333	29,330,333	
買入期權	Options purchased	-	852,046	852,046		-	138,112	138,112	
賣出期權	Options written	-	1,007,133	1,007,133		-	137,770	137,770	
利率衍生工具	Interest rate derivatives								
遠期交易	Forwards	-	155,093	155,093		-	-	-	
掉期交易	Swaps	2,957,352	49,915,238	52,872,590		3,123,755	41,442,694	45,231,399	
股權衍生工具	Equity derivatives								
掉期交易	Swaps	-	143,600	143,600		-	41,600	41,600	
		2,957,352	78,000	157,098,779	160,134,131	3,123,755	742,950	81,784,193	85,650,898

## 44. 衍生工具(續)

## 44. Derivatives (cont'd)

## (b) 衍生工具的公允價值及信貸風險加權數額

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

		本集團 The Group					
		二零零九年 2009			二零零八年 2008		
		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	信貸風險 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	信貸風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	727,768	807,456	633,920	994,046	1,076,592	707,634
匯率衍生工具	Currency derivatives	425,382	300,149	650,228	435,759	301,009	234,980
股權衍生工具	Equity derivatives	404	404	5,478	8,285	8,285	9,665
		1,153,554	1,108,009	1,289,626	1,438,090	1,385,886	952,279
		(附註note 21)	(附註note 30)		(附註note 21)	(附註note 30)	

		本行 The Bank					
		二零零九年 2009			二零零八年 2008		
		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	信貸風險 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	信貸風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	727,052	807,456	631,665	994,046	1,076,592	707,634
匯率衍生工具	Currency derivatives	423,950	299,189	645,691	432,980	297,007	231,815
股權衍生工具	Equity derivatives	404	404	5,478	8,285	8,285	9,665
		1,151,406	1,107,049	1,282,834	1,435,311	1,381,884	949,114
		(附註note 21)	(附註note 30)		(附註note 21)	(附註note 30)	



## 44. 衍生工具(續)

## (b) 衍生工具的公允價值及信貸風險加權數額(續)

信貸風險加權數額是指按照《銀行業(資本)規則》有關資本充足的要求，並取決於交易對手的財政狀況及到期的情況下計算。或有負債及承擔的風險加權由0%至150%不等(二零零八年：0%至150%)，而匯率、利率及其他衍生工具合約則由0%至150%不等(二零零八年：0%至150%)。

本集團沒有在年內訂立任何雙邊淨額結算安排，因此，上述數額是以總額列示。

## (c) 指定為對沖工具的衍生工具的公允價值

以下是本集團及本行持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

## 44. Derivatives (cont'd)

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

The credit risk-weighted amount is the amount which has been calculated in accordance with the Banking (Capital) Rules on capital adequacy and depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 150% (2008: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (2008: 0% to 150%) for exchange rate, interest rate and other derivatives contracts.

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

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

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

		本集團及本行 The Group and the Bank			
		二零零九年 2009		二零零八年 2008	
		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	35,733	127,324	57,192	196,015

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

Fair value hedges principally consists 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.

## 44. 衍生工具(續)

## (d) 衍生工具的餘下年期

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

## 44. Derivatives (cont'd)

## (d) Remaining life of derivatives

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

		本集團 The Group							
		二零零九年 2009				二零零八年 2008			
		餘下年期的名義金額 Notional amounts with remaining life of				餘下年期的名義金額 Notional amounts with remaining life of			
		1年或以上 1 year or less Total 港幣千元 HK\$'000				1年或以上 1 year or less Total 港幣千元 HK\$'000			
		1年或以下 1 year or less Total 港幣千元 HK\$'000				1年或以下 1 year or less Total 港幣千元 HK\$'000			
		5年以上 Over 5 years Total 港幣千元 HK\$'000				5年以上 Over 5 years Total 港幣千元 HK\$'000			
利率衍生工具	Interest rate derivatives	52,810,561	12,855,130	39,955,431	-	45,231,399	13,426,714	31,804,685	-
匯率衍生工具	Currency derivatives	107,356,222	104,970,265	2,385,957	-	40,697,383	40,434,250	263,133	-
股權衍生工具	Equity derivatives	143,600	143,600	-	-	41,600	41,600	-	-
		160,310,383	117,968,995	42,341,388	-	85,970,382	53,902,564	32,067,818	-

		本行 The Bank							
		二零零九年 2009				二零零八年 2008			
		餘下年期的名義金額 Notional amounts with remaining life of				餘下年期的名義金額 Notional amounts with remaining life of			
		1年或以上 1 year or less Total 港幣千元 HK\$'000				1年或以上 1 year or less Total 港幣千元 HK\$'000			
		1年或以下 1 year or less Total 港幣千元 HK\$'000				1年或以下 1 year or less Total 港幣千元 HK\$'000			
		5年以上 Over 5 years Total 港幣千元 HK\$'000				5年以上 Over 5 years Total 港幣千元 HK\$'000			
利率衍生工具	Interest rate derivatives	53,027,683	13,072,259	39,955,424	-	45,231,399	13,426,714	31,804,685	-
匯率衍生工具	Currency derivatives	106,962,848	104,576,891	2,385,957	-	40,377,899	40,114,766	263,133	-
股權衍生工具	Equity derivatives	143,600	143,600	-	-	41,600	41,600	-	-
		160,134,131	117,792,750	42,341,381	-	85,650,898	53,583,080	32,067,818	-

## 45. 或有資產、負債及承擔

## (a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

		本集團 The Group		本行 The Bank	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	4,580,235	4,818,512	4,580,235	4,818,512
與交易有關的或有項目	Transaction-related contingencies	614,836	357,938	614,836	357,938
與貿易有關的或有項目	Trade-related contingencies	1,299,902	989,214	1,159,244	900,234
其他承擔：	Other commitments:				
一 銀行可無條件取消或在 借款人的信貸狀況轉壞時 可自動取消	– which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	19,531,304	18,894,280	19,531,304	18,894,280
一 原到期日在1年或以下	– with an original maturity of not more than 1 year	4,066,281	4,258,945	4,014,044	4,189,858
一 原到期日在1年以上	– with an original maturity of more than 1 year	3,140,984	3,468,674	3,106,119	3,135,414
		33,233,542	32,787,563	33,005,782	32,296,236
信貸風險加權數額	Credit risk-weighted amounts	6,588,920	5,269,794	6,503,159	5,072,364

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

用於計算信貸風險加權數額的風險加權由0%至150%(二零零八年：0%至150%)不等。

## 45. Contingent Assets, Liabilities and Commitments

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

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

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

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (2008: 0% to 150%).

## 45. 或有資產、負債及承擔(續)

## (b) 資本承擔

於二零零九年十二月三十一日，因購入物業及設備未償付而又未在財務報表內提撥準備的資本承擔如下：

		本集團 The Group		本行 The Bank	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
已授權及訂約：	Authorised and contracted for	35,286	20,620	33,800	19,356
已授權但未訂約：	Authorised but not contracted for	900	23,138	900	23,138
		36,186	43,758	34,700	42,494

## (c) 租賃承擔

於二零零九年十二月三十一日，根據不可解除經營租賃應付的未來最低租金總額如下：

		本集團 The Group		本行 The Bank	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
物業租賃於以下期間期滿：	Properties leases expiring:				
1年內	Within 1 year	89,513	78,274	77,163	69,726
1年至5年	After 1 year but within 5 years	210,237	192,451	195,639	185,384
5年後	After 5 years	–	87,826	–	87,826
		299,750	358,551	272,802	342,936
設備租賃於以下期間期滿：	Equipment leases expiring:				
1年內	Within 1 year	2,077	4,658	1,107	3,648
1年至5年	After 1 year but within 5 years	1,072	3,494	534	1,681
		3,149	8,152	1,641	5,329

本集團及本行通過經營租賃的方式租借多項物業及設備。有關物業及設備的最初租賃期一般為1至9年，可於續期時重新商定所有條款。以上租賃均不涉及或有租金。

## 45. Contingent Assets, Liabilities and Commitments (cont'd)

## (b) Capital commitments

Capital commitments for purchase of properties and equipment outstanding at 31 December 2009 not provided for in the financial statements were as follows:

## (c) Lease commitments

At 31 December 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group and the Bank lease a number of properties and items of equipment under operating leases. The leases typically run for an initial period of one to nine years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

**45. 或有資產、負債及承擔(續)****(d) 有關法律申索的或有負債**

本集團及其附屬公司並沒有牽涉任何可能對其財政狀況構成重大影響的法律行動。

**46. 信託活動**

本集團通常擔任受託人及以其他受信人身份，代表個別人士、信託、退休福利計劃及其他機構持有或存放資產。由於這些資產並非本集團的資產，故這些資產及其產生的收入不包括在本財務報表內。

**47. 直接母公司及最終控權方**

董事會認為，本集團於二零零九年十二月三十一日的直接母公司為在香港註冊成立的中信國際金融控股有限公司，而本集團最終控權方為在中華人民共和國註冊成立的中國中信集團公司。

**48. 會計估計及判斷**

管理層編製財務報表時，需要就財務報表日的資產及負債的匯報數額及或有資產及負債的披露，以及呈報年度收入及支出的匯報數額等作出估計及假設。假設變更可能會對更改假設期間的財務報表構成重大影響。應用假設及估計表示選擇任何不同的假設均可導致本集團的匯報有差異。本集團相信所作假設屬適當，故財務報表在各重大方面均公允地呈報財政狀況及業績。

管理層曾與審核委員會討論本集團主要會計政策及估計的制定、選擇及披露原則，以及這些政策及估計的應用。

**45. Contingent Assets, Liabilities and Commitments (cont'd)****(d) Contingent liability in respect of legal claim**

The Group and its subsidiaries are not involved in any legal actions that would be material to the financial position of the Group.

**46. Trust Activities**

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

**47. Immediate Parent and Ultimate Controlling Party**

At 31 December 2009, the directors consider the immediate parent of the Group to be CITIC International Financial Holdings Limited, which is incorporated in Hong Kong, and the ultimate controlling party of the Group to be CITIC Group, which is incorporated in the People's Republic of China.

**48. Accounting Estimates and Judgments**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Changes in assumptions may have a significant impact on the financial statements in the periods where the assumptions are changed. The application of assumptions and estimates means that any selection of different assumptions would cause the Group's reporting to differ. The Group believes that the assumptions that have been made are appropriate and that the financial statements therefore present the financial position and results fairly, in all material respects.

Management discussed with the Audit Committee the development, selection and disclosure of the Group's significant accounting policies and estimates and the application of these policies and estimates.

## 48. 會計估計及判斷(續)

### 估計不可確定因素的主要來源

附註27(c)和附註43載有關於投資物業評估和金融工具公允價值的假設及風險因素。其他估計不可確定因素的主要來源如下：

#### (i) 減值虧損

##### 貸款及墊款

貸款組合會定期檢討，以評估減值虧損是否存在。本集團會判斷貸款組合是否存在任何減值的客觀證據(即估計未來現金流量是否減少)。減值的客觀證據詳述於會計政策附註2(l)。如管理層根據其判斷確定減值的客觀證據存在，則預期未來現金流量會根據本集團內具有類似的信貸風險特質的資產的過往損失經驗來作出估計。過往損失經驗是以目前的可觀察數據為基礎作出調整。管理層會定期檢討估計未來現金流量所採用的方法及假設，以減少損失估計及實際損失經驗之間的任何差異。

##### 可供出售證券

當可供出售證券的公允價值大幅或持續下跌至低於其成本，本集團便會確定這些投資出現減值。確定公允價值下跌至低於成本而不能在合理時限內收回屬判斷性質，故損益可受此判斷的差異而有所影響。

#### (ii) 金融工具公允價值

公允價值估計一般屬主觀性質，是根據在某一特定時間中金融工具的特質及有關市場資料而作出。如情況許可，便會使用市場報價。如未能從認可證券交易所獲得市場報價，或從經紀或交易商獲得屬於非通過交易所買賣的金融工具市場報價或最新公開成交價，則公允價值以現值或使用現時市場參數的其他估值法估計。結構性投資工具的公允價值是根據由投資經理所提供其淨資產價值，並考慮其他風險因素而估計。

## 48. Accounting Estimates and Judgments (cont'd)

### Key sources of estimation uncertainty

Notes 27(c) and 43 contain information about the assumptions and their risk factors relating to valuation of investment property and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (i) Impairment losses

##### Loans and advances

Loans portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence for impairment is described in the accounting policy note 2(l). If management has determined, based on their judgement, that objective evidence of impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Group. Historical loss experience is adjusted on the basis of the current observable data. Management reviews the methodology and assumptions used in estimating future cash flows regularly to reduce any difference between loss estimates and actual loss experience.

##### Available-for-sale securities

The Group determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below cost. The determination of when a decline in fair value below cost is not recoverable within a reasonable time period is judgemental by nature, so profit and loss could be affected by differences in this judgement.

#### (ii) Fair value of financial instruments

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, quoted market prices are used. If quoted price is not available on a recognised stock exchange or from a broker or dealer for non-exchange traded financial instruments or from a readily available latest trading price, the fair value is estimated using present value or other valuation techniques using current market parameters. The fair value of structured investment vehicles is based on their net assets value provided by investment managers and has taken into consideration of other risk factors.



## 48. 會計估計及判斷(續)

### 估計不可確定因素的主要來源(續)

#### (ii) 金融工具公允價值(續)

所有估值模式均在用作財務匯報基準前被核實。本集團盡可能將模式所得估值與類似金融工具的報價作比較，及在實現後與實際價值作比較，以進一步核實及調整模式。

這些技術涉及不確定性，並會大受有關各種金融工具的風險特質、折現率、未來現金流量估計、未來預期損失經驗及其他因素所用的假設及所作的判斷影響。假設變動可嚴重影響這些估計及所產生的公允價值。所得公允價值估計未必可用獨立市場的比較來證明，而在許多情況下，可在立即出售工具時實現。

#### (iii) 其他會計估計

於釐定可能就出售投資產品而產生的投訴或法律索償而應付予客戶的金額時進行了判斷。有關支出已於收益表確認，其中包括已付金額及估計未來應付的金額。管理層認為，因難以準確地評估變賣雷曼兄弟迷你債券之抵押品而獲得之淨金額，故此本行沒有於財務狀況表內確認雷曼兄弟迷你債券的剩餘價值。(附註11(c))

## 49. 比較數字

由於採納香港會計準則第1號(2007年修訂)「財務報表之呈報」及香港財務報告準則第8號「營運分部」，故若干比較數字已作出調整使其能與本年度的呈列一致，並提供於二零零九年首次披露項目的比較數字。這些變化的進一步詳情載於附註3。

## 48. Accounting Estimates and Judgments (cont'd)

### Key sources of estimation uncertainty (cont'd)

#### (ii) Fair value of financial instruments (cont'd)

All valuation models are validated before they are used as a basis for financial reporting. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realised, in order to further validate and calibrate the models.

These techniques involve uncertainties and are materially affected by the assumptions used and judgements made regarding risk characteristics of various financial instruments, discount rate, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could materially affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could be realised in an immediate sale of the instruments.

#### (iii) Other accounting estimates

Judgement has been exercised in determining the amount which may be payable to customers in respect of complaints or legal claims arising from the sale of investment products. A charge has been recognised in the income statement representing amounts paid and an estimate of future amounts which could be payable. The management is of the opinion that the residual amount, which could be recovered from the Lehman Brothers Minibonds on collateral recovery and realization, cannot be reliably estimated and therefore no residual value of the Lehman Brothers Minibonds has been recognised on the statement of financial position (see note 11(c)).

## 49. Comparative Figures

As a result of the application of HKAS 1 (revised 2007), Presentation of financial statements, and HKFRS 8, Operating segments, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments have been disclosed in note 3.

## 50. 已頒佈但於截至二零零九年十二月三十一日止年度尚未實施的修訂、新準則及詮釋的可能影響

截至本財務報表刊發日，香港會計師公會已頒佈多項修訂、新準則和詮釋，但這些修訂、新準則和詮釋在截至二零零九年十二月三十一日止年度尚未實施，亦沒有在本財務報表內採納。

## 50. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the Year Ended 31 December 2009

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and Interpretations, which are not yet effective for the year ended 31 December 2009 and which have not been adopted in these financial statements.

	由會計期開始或以後起生效 Effective for accounting periods beginning on or after
–《香港財務報告準則》第3號(修訂)–「企業合併」	2009年7月1日
– HKFRS 3 (Revised), Business combinations	1 July 2009
–經修訂《香港會計準則》第27號–「綜合及獨立財務報表」	2009年7月1日
– Amendments to HKAS 27, Consolidated and separate financial statements	1 July 2009
–經修訂《香港會計準則》第39號–「金融工具：確認和計量–符合條件的被對沖項目」	2009年7月1日
– Amendments to HKAS 39, Financial instruments: Recognition and measurement	1 July 2009
– Eligible hedged items	
– 香港(國際財務報告準則詮釋委員會)詮釋第17條–「向所有者分配非現金資產」	2009年7月1日
– HK(IFRIC) 17, Distributions of non-cash assets to owners	1 July 2009
–《香港財務報告準則》的改進	2009年7月1日或2010年1月1日
– Improvements to HKFRSs 2009	1 July 2009 or 1 January 2010
–《香港財務報告準則》第9號–「金融工具」	2013年1月1日
– HKFRS 9, Financial instruments	1 January 2013

本集團正在評估這些修訂對首次採納期間的影響。到目前為止，除香港財務報告準則第9號–「金融工具」因本集團的金融工具重新分類及計量而導致本集團的經營業績和財政狀況造成影響外，本集團相信採納這些修訂對本集團的經營業績和財政狀況應該不會有重大的影響以致需要作出重述。

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for HKFRS 9, Financial instruments, which may have an impact on the Group's results and financial position arising from changes in the Group's classification and measurement of financial instruments.

## 51. 財務報表核准

本財務報表已於二零一零年四月二十七日獲董事會核准並授權發佈。

## 51. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 27 April 2010.

# 未經審核補充財務資料

(除特別列明外以港幣為單位)

## (A) 資本充足比率

### (i) 資本充足比率

# Unaudited Supplementary Financial Information

(Expressed in Hong Kong dollars unless otherwise indicated)

## (A) Capital Adequacy Ratio

### (i) Capital adequacy ratio

		本集團 The Group	
		二零零九年 2009	二零零八年 2008
於12月31日的資本充足比率	Capital adequacy ratio as at 31 December	16.44%	14.71%
於12月31日的核心資本比率	Core capital ratio as at 31 December	11.91%	9.61%

於二零零九年及二零零八年十二月三十一日，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的規定及《銀行業（資本）規則》，按本行及其若干附屬公司的合併基準計算。本行採用「標準方法」計算信貸風險及市場風險的風險加權數額，而業務操作風險則採用「基本指標法」。

The capital adequacy ratio ("CAR") and core capital ratio, as at 31 December 2009 and 31 December 2008, are computed on the consolidated basis covering the Bank and certain of its subsidiaries as required by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules. The Bank has adopted the "standardised approach" for the calculation of the risk-weighted amount for credit risk and market risk and the "basic indicator approach" for the calculation of operational risk.

**(A) 資本充足比率(續)****(A) Capital Adequacy Ratio (cont'd)****(ii) 扣除減項後資本基礎****(ii) Capital base after deductions**

		本集團 The Group	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
<b>核心資本</b>	<b>Core capital</b>		
實繳普通股本	Paid up ordinary share capital	7,283,341	5,583,341
股份溢價	Share premium	282,930	282,930
儲備	Reserves	3,082,578	2,782,734
損益賬	Profit and loss account	950,994	170,834
<b>扣除減項前的核心資本總額</b>	<b>Total core capital before deductions</b>	<b>11,599,843</b>	<b>8,819,839</b>
減：遞延稅項淨資產	Less: Net deferred tax assets	(99,637)	(106,745)
減：核心資本的扣減項目	Less: Deductions from core capital	(720,880)	(473,652)
<b>扣除減項後核心資本總額</b>	<b>Total core capital after deductions</b>	<b>10,779,326</b>	<b>8,239,442</b>
<b>合格補助資本</b>	<b>Eligible supplementary capital</b>		
因按公允值重估持有被指定為 通過損益以反映公允價值的股份 及債務證券而產生的未實現盈利 (於補助資本內)	Unrealised fair value gains arising from holdings of equities and debt securities designated at fair value through profit or loss (in supplementary capital)	9,918	6,616
一般銀行業風險的法定儲備	Regulatory reserve for general banking risks	587,892	675,465
綜合評估減值準備	Collectively assessed impairment allowances	313,096	237,758
永久後償債項	Perpetual subordinated debt	1,977,356	1,989,718
有期後償債項	Term subordinated debt	1,938,661	1,937,504
<b>扣除減項前補助資本總額</b>	<b>Total supplementary capital before deductions</b>	<b>4,826,923</b>	<b>4,847,061</b>
減：補助資本的扣減項目	Less: Deductions from supplementary capital items	(720,880)	(473,652)
<b>扣除減項後補助資本總額</b>	<b>Total supplementary capital after deductions</b>	<b>4,106,043</b>	<b>4,373,409</b>
<b>扣除減項後總資本基礎</b>	<b>Total capital base after deductions</b>	<b>14,885,369</b>	<b>12,612,851</b>
<b>核心資本及補助資本的 扣減項目總額</b>	<b>Total deductions from the core capital and supplementary capital</b>	<b>1,441,760</b>	<b>947,304</b>
<b>風險加權數額</b>	<b>Risk-weighted amount</b>		
— 信貸風險	— credit risk	84,297,234	81,447,518
— 市場風險	— market risk	2,315,613	959,975
— 營運風險	— operational risk	3,935,475	3,323,050
		<b>90,548,322</b>	<b>85,730,543</b>

**(A) 資本充足比率(續)****(iii) 流動資金比率**

		本集團 The Group	
		二零零九年 2009	二零零八年 2008
截至12月31日止年度平均	Average liquidity ratio for the year ended		
流動資金比率*	31 December*	<b>48.78%</b>	37.00%

\* 本年度的平均流動資金比率為每個月份平均流動資金比率之簡單平均數，並根據金管局為監管目的所規定，按本行及其若干附屬公司的合併基準，並符合香港《銀行業條例》附表四的基準計算。

**(A) Capital Adequacy Ratio (cont'd)****(iii) Liquidity ratio**

\* The average liquidity ratio for the year is the simple average of each calendar month's average liquidity ratio, which is computed on the consolidated basis covering the Bank and certain of its subsidiaries as required by the HKMA for its regulatory purposes, and is in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

**(iv) 綜合基礎**

除特別列明外，本年度財務報告裏的所有財務資料均以就會計而言的綜合基礎編製。

**(iv) Basis of consolidation**

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

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：

In preparing the CAR and liquidity ratio of the Group, they are prepared according to the basis of consolidation for regulatory purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries whereas the latter includes the Bank and only some of the Group's subsidiaries, which are discussed as follows:

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。

The Bank calculates the CAR in accordance with Banking (Capital) Rules effective on 1 January 2007. The HKMA has granted approval under section 28(2)(a) of the Banking (Capital) Rules for the Bank to calculate its CAR on a solo-consolidated basis instead of solo basis in respect of the following subsidiaries of the Bank:

**附屬公司名稱**

CKWH-UT2 Limited  
恒康香港有限公司

**Name of subsidiaries**

CKWH-UT2 Limited  
Viewcon Hong Kong Limited

**(A) 資本充足比率(續)****(iv) 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。

**附屬公司名稱**

香港華人財務有限公司  
 中信保險服務有限公司  
 嘉華銀行(信託)有限公司  
 KWB Management Limited  
 CKWH-UT2 Limited  
 恒康香港有限公司  
 啓福國際有限公司  
 中信嘉華銀行(中國)有限公司  
 CKWB-SN Limited  
 Ka Wah International Services Limited  
 嘉華投資有限公司  
 嘉華國際財務有限公司

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。

**附屬公司名稱**

嘉華銀行(代理)有限公司  
 Security Nominees Limited  
 香港華人銀行(代理人)有限公司

**(A) Capital Adequacy Ratio (cont'd)****(iv) 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:

**Name of subsidiaries**

HKCB Finance Limited  
 CITIC Insurance Brokers Limited  
 The Ka Wah Bank (Trustee) Limited  
 KWB Management Limited  
 CKWH-UT2 Limited  
 Viewcon Hong Kong Limited  
 Carford International Limited  
 CITIC Ka Wah Bank (China) Limited  
 CKWB-SN Limited  
 Ka Wah International Services Limited  
 KWB Investment Limited  
 Ka Wah International Merchant Finance Limited

The following subsidiaries are deducted from the Bank's capital base under Part 3 of the Banking (Capital) Rules:

**Name of subsidiaries**

The Ka Wah Bank (Nominees) Limited  
 Security Nominees Limited  
 The Hongkong Chinese Bank (Nominees) Limited



### (B) 進一步分析客戶貸款及墊款

客戶貸款及墊款是按抵押品、逾期金額及減值準備的覆蓋面作出分析。按經濟行業進行的分析是以金管局所採用的分類及定義為準。

### (B) Further Analysis on Loans and Advances to Customers

Loans and advances to customers analysed by the coverage of collateral, overdue amount and the impairment allowance is as follows. The economic sector analysis is based on the categories and definitions used by the HKMA.

		本集團 The Group			
		二零零九年 2009		二零零八年 2008	
		客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	佔有抵押的 客戶貸款及 墊款總額 % of gross loans and advances to customers covered by collateral	客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	佔有抵押的 客戶貸款及 墊款總額 % of gross loans and advances to customers covered by collateral
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	303,000	100	110,000	—
— 物業投資	— Property investment	9,226,709	98	9,124,397	96
— 金融企業	— Financial concerns	4,407,441	33	4,494,391	53
— 股票經紀	— Stockbrokers	21,428	100	11,360	92
— 批發及零售業	— Wholesale and retail trade	3,775,792	48	3,440,433	48
— 製造業	— Manufacturing	5,212,804	29	6,420,287	29
— 運輸及運輸設備	— Transport and transport equipment	2,878,221	76	2,902,689	75
— 娛樂活動	— Recreational activities	190,354	92	125,358	100
— 資訊科技	— Information technology	24,061	75	20,845	88
— 其他	— Others	2,472,175	57	3,065,534	66
個人	Individuals				
— 購買「居者有其屋計劃」、 「私人發展商參建 居屋計劃」及「租者置 其屋計劃」的樓宇貸款	— Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	28,981	100	32,148	100
— 購買其他住宅 物業的貸款	— Loans for the purchase of other residential properties	10,673,018	100	10,398,618	100
— 信用卡墊款	— Credit card advances	310,487	—	381,074	—
— 其他	— Others	3,626,044	93	3,174,606	89
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	43,150,515	74	43,701,740	74
貿易融資	Trade finance	3,381,683	34	4,495,859	33
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	25,682,613	36	25,216,917	44
客戶貸款及墊款總額	Gross loans and advances to customers	72,214,811	59	73,414,516	61

## (B) 進一步分析客戶貸款及墊款(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客戶貸款及墊款分析如下：

## (B) Further Analysis on Loans and Advances to Customers (cont'd)

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

		本集團 The Group				
		二零零九年 2009				
		逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	年內在收益表 列支／(回撥) 的減值虧損 Impairment charged to/ (written back) income statement during the year 港幣千元 HK\$'000
物業投資	Property investment	12,995	3,932	5,278	49,610	2,189
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	30	–	209	936	(514)
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	361,281	174,579	65,432	966,318	186,436
		374,306	178,511	70,919	1,016,864	188,111

		本集團 The Group				
		二零零八年 2008				
		逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	年內在收益表 列支的 減值虧損 Impairment charged to income statement during the year 港幣千元 HK\$'000
物業投資	Property investment	8,517	3,377	4,993	11,465	630
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	2,979	–	943	4,448	3,705
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	826,354	70,182	69,216	1,000,456	141,477
		837,850	73,559	75,152	1,016,369	145,812

## (B) 進一步分析客戶貸款及墊款(續)

## (B) Further Analysis on Loans and Advances to Customers (cont'd)

## 按地區分析

## By geographical areas

		本集團 The Group				
		二零零九年 2009				
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000
香港	Hong Kong	50,732,390	261,836	383,367	130,818	212,859
中國內地	Mainland China	12,433,530	52,244	54,070	1,492	52,628
美國	USA	1,739,888	–	38,195	24,053	8,421
其他	Others	7,309,003	256,587	828,505	154,774	32,025
		72,214,811	570,667	1,304,137	311,137	305,933

		本集團 The Group				
		二零零八年 2008				
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000
香港	Hong Kong	52,926,670	268,039	489,615	215,435	171,430
中國內地	Mainland China	12,102,527	520,855	517,303	107	41,731
美國	USA	1,661,738	–	38,711	–	1,489
其他	Others	6,723,581	233,686	338,550	31,685	22,929
		73,414,516	1,022,580	1,384,179	247,227	237,579

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

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.

**(B) 進一步分析客戶貸款及墊款(續)****按地區分析(續)**

逾期貸款及墊款是指逾期超過3個月的貸款。

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

**(B) Further Analysis on Loans and Advances to Customers (cont'd)****By geographical areas (cont'd)**

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.

**(C) 逾期資產****(C) Overdue Assets****(i) 逾期客戶貸款及墊款****(i) Overdue loans and advances to customers**

		本集團 The Group	
		二零零九年 2009	二零零八年 2008
		估客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	估客戶貸款 及墊款總額 百分率 % of total loans and advances to customers
		港幣千元 HK\$'000	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	23,682	229,009
– 6個月以上至1年	– 1 year or less but over 6 months	121,699	127,815
– 1年以上	– over 1 year	425,286	665,756
		<b>570,667</b>	<b>1,022,580</b>
有抵押逾期貸款及墊款	Secured overdue loans and advances	<b>186,700</b>	722,164
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	<b>383,967</b>	300,416
		<b>570,667</b>	<b>1,022,580</b>
持有有抵押逾期貸款及墊款的抵押品市值	Market value of collateral held against the secured overdue loans and advances	<b>969,663</b>	867,174
個別減值準備	Individual impairment allowances made	<b>121,110</b>	99,952

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

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

**(C) 逾期資產(續)****(i) 逾期客戶貸款及墊款(續)**

對於逾期貸款及墊款，本行主要持有之抵押品為房地產物業。合格抵押品須符合下列條件：

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

「合格抵押品」之主要種類為「合格實質抵押品」，主要包括房地產物業。

於二零零九年及二零零八年十二月三十一日，本集團並無逾期超過三個月的銀行及其他金融機構墊款。

**(ii) 其他逾期資產****(C) Overdue Assets (cont'd)****(i) Overdue loans and advances to customers (cont'd)**

Majority of collateral held in respect of the overdue loans and advances is real estate properties. The eligible collateral should generally satisfy the following:

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

The main type of "Eligible Collateral" is "Eligible Physical Collateral" which mainly comprises real estate.

There were no advances to banks and other financial institutions which were overdue for over 3 months as at 31 December 2009 and 31 December 2008.

**(ii) Other overdue assets**

		本集團 The Group	
		二零零九年 2009	二零零八年 2008
		港幣千元 HK\$'000	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:		
– 3個月以上至6個月	– 6 months or less but over 3 months	–	11,650
可供出售證券已逾期達：	Available-for-sale securities which have been overdue for:		
– 1年以上	– over 1 year	14,519	15,500

## (D) 經重組貸款

## (D) Rescheduled Loans

		本集團 The Group	
		二零零九年 2009	二零零八年 2008
		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers
		港幣千元 HK\$'000	港幣千元 HK\$'000
經重組貸款	Rescheduled loans	136,982	15,297
		0.19	0.02

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(C)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 (C).

於二零零九年十二月三十一日及二零零八年十二月三十一日，本集團並無已重組的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled as at 31 December 2009 and 31 December 2008.

## (E) 取回資產

## (E) Repossessed Assets

		本集團 The Group	
		二零零九年 2009	二零零八年 2008
		港幣千元 HK\$'000	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	48,498	69,008

此數額為於二零零九年十二月三十一日及二零零八年十二月三十一日的收回資產的估計市值。

The amount represents the estimated market value of the repossessed assets as at 31 December 2009 and 31 December 2008.



## (F) 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，於財務狀況表內呈示的交易對手風險額。由與交易對手處於不同國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。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百分之十或以上的個別國家或地區的債權如下：

## (F) Cross-border Claims

Cross-border claims are on statement of financial position 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:

		本集團 The Group			
		二零零九年 2009			
		銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港以外亞太區	Asia and Pacific excluding Hong Kong	12,258,959	161,789	14,642,430	27,063,178
其中澳洲	of which Australia	3,641,571	2,392	429,004	4,072,967
其中中國內地	of which Mainland China	3,445,286	70,670	11,560,682	15,076,638
西歐	Western Europe	16,876,515	217,357	3,589,064	20,682,936
其中法國	of which France	2,008,770	–	737,922	2,746,692
其中德國	of which Germany	1,178,037	–	24,060	1,202,097
其中荷蘭	of which Netherlands	2,341,431	–	683,923	3,025,354
其中英國	of which United Kingdom	5,912,778	738	1,484,513	7,398,029
		本集團 The Group			
		二零零八年 2008			
		銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港以外亞太區	Asia and Pacific excluding Hong Kong	9,519,509	33,333	14,697,159	24,250,001
其中澳洲	of which Australia	3,264,931	829	351,026	3,616,786
其中中國內地	of which Mainland China	2,798,451	30,636	11,764,953	14,594,040
西歐	Western Europe	16,189,713	1,924	2,861,252	19,052,889
其中法國	of which France	3,691,215	–	706,087	4,397,302
其中德國	of which Germany	2,612,756	–	19,498	2,632,254
其中荷蘭	of which Netherlands	1,421,752	–	924,932	2,346,684
其中英國	of which United Kingdom	5,285,005	518	653,923	5,939,446

**(G) 中國內地非銀行對手風險承擔**

中國內地非銀行對手風險承擔是指在中國內地與非銀行對手交易所產生之風險承擔。以下項目是本行根據《銀行業條例》第63章提交予金管局的中國內地非銀行對手風險承擔作出的分類。

**(G) Non-bank Mainland China Exposures**

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

		二零零九年 2009			
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別減值準備 Individual impairment allowances 港幣千元 HK\$'000
中國內地機構	Mainland China entities	15,236,777	5,392,627	20,629,404	11,406
信貸額用於中國內地之非中國內地公司及個人	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	14,702,545	9,587,187	24,289,732	37,949
		29,939,322	14,979,814	44,919,136	49,355
		二零零八年 2008			
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別減值準備 Individual impairment allowances 港幣千元 HK\$'000
中國內地機構	Mainland China entities	16,883,465	5,898,957	22,782,422	15,516
信貸額用於中國內地之非中國內地公司及個人	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	14,160,597	5,798,051	19,958,648	125,336
		31,044,062	11,697,008	42,741,070	140,852

## (H) 信貸風險管理的額外披露

## (i) 資本規定

於結算日就使用標準(信用風險)計算法計算的每一類別的風險承擔的資本規定分析如下：

## (H) Additional Disclosures on Credit Risk Management

## (i) Capital requirement

The capital requirements of the Group on each class of exposures calculated under the standardised (credit risk) approach at the end of each reporting period can be analysed as follow:

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
<b>風險承擔類別：</b>	<b>Classes of exposure:</b>		
政府機關	Sovereign	7,244	3,652
公營機構	Public sector entity	8,535	23,943
銀行	Bank	999,702	697,974
證券公司	Securities firm	2,751	2,665
企業	Corporate	3,719,698	3,759,367
集體投資計劃	Collective investment scheme	289	443
現金項目	Cash items	9,766	9,118
監管零售	Regulatory retail	375,316	370,418
住宅按揭貸款	Residential mortgage loans	502,483	514,037
其他非逾期風險	Other exposures which are not past due	425,960	524,012
逾期	Past due	57,751	108,239
財務狀況表內風險承擔的 總資本規定	Total capital requirements for on-statement of financial position exposures	6,109,495	6,013,868
直接信貸代替品	Direct credit substitutes	112,341	122,063
與交易有關的或有項目	Transaction-related contingencies	21,654	13,140
與貿易有關的或有項目	Trade-related contingencies	28,318	20,761
其他承擔	Other commitments	179,030	191,438
匯率及黃金合約	Exchange rate and gold contracts	52,018	18,798
利率合約	Interest rate contracts	50,714	56,611
權益合約	Equity contracts	438	773
財務狀況表外風險承擔的 總資本規定	Total capital requirements for off-statement of financial position exposures	444,513	423,584
信貸風險總資本規定	<b>Total capital requirements for credit risk</b>	<b>6,554,008</b>	<b>6,437,452</b>

**(H) 信貸風險管理的額外披露(續)****(ii) 資本要求**

於結算日就使用基本指標計算法計算業務操作風險的資本要求為：

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
業務操作風險的資本要求	Capital charge for operational risk	<b>314,838</b>	265,844

**(iii) 信貸風險承擔**

本集團僱用標準普爾及穆迪投資服務等外部信貸評級機構評估下列各信貸風險承擔。而本集團銀行賬中的信貸評級機構發行人的分類程序與銀行業(資本)規則第四部所述一致。

**(H) Additional Disclosures on Credit Risk Management (cont'd)****(ii) Capital charge**

The capital charge for operational risk of the Group calculated in accordance with the basic indicator approach at the end of reporting date is:

**(iii) Credit risk exposure**

Credit ratings such as from Standard & Poor's Ratings Services and Moody's Investors Service are used for all classes of credit exposures mentioned below. The Group follows the process prescribed in Part 4 of the Banking (Capital) Rules to map the ratings to the exposures booked in the Group's banking book.

## (H) 信貸風險管理的額外披露(續)

## (H) Additional Disclosures on Credit Risk Management (cont'd)

## (iii) 信貸風險承擔(續)

於結算日按風險承擔類別分析的本集團信貸風險如下：

## (iii) Credit risk exposure (cont'd)

An analysis of the credit risk of the Group by class of exposures at the end of reporting date is as follows:

二零零九年  
2009

		承擔總額		經確認減低信貸風險安排後之風險額		風險加權數額		總風險加權數額		確認擔保合約或信貸衍生工具合約涵蓋之總風險額
		Total exposures		Exposures after recognised credit risk mitigation		Risk-weighted amounts		Total risk-weighted amounts		Total exposure covered by recognised guarantees or credit derivative contracts
		港幣千元	港幣千元	有評級	沒有評級	有評級	沒有評級	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	Rated	Unrated	Rated	Unrated	HK\$'000	HK\$'000	HK\$'000
財務狀況表內	On-statement of financial position									
政府機關	Sovereign	5,415,041	6,210,446	-	-	90,544	-	90,544	-	795,405
公營機構	Public sector entity	552,813	533,432	-	-	106,686	-	106,686	-	127,900
多邊發展銀行	Multilateral development bank	-	-	-	-	-	-	-	-	-
銀行	Bank	31,975,950	27,955,543	4,881,146	10,417,758	2,078,530	12,496,288	-	-	860,739
證券公司	Securities firm	5,429	-	68,770	-	34,385	34,385	5,429	63,340	63,340
企業	Corporate	49,839,885	4,756,969	42,641,091	3,843,346	42,652,892	46,496,238	1,108,864	242,253	242,253
集體投資計劃	Collective investment scheme	3,607	-	3,607	-	3,607	3,607	-	-	-
現金	Cash items	162,647	-	1,259,926	-	122,072	122,072	937,033	-	-
監管零售	Regulatory retail	6,578,069	-	6,255,261	-	4,691,446	4,691,446	4,503	-	-
住宅按揭貸款	Residential mortgage loans	16,764,105	-	16,735,152	-	6,281,039	6,281,039	-	-	-
其他非逾期風險	Other exposures which are not past due exposures	5,328,298	2,789,916	2,534,585	2,789,916	2,534,585	5,324,501	23,040	-	-
逾期風險	Past due exposures	539,630	167	539,463	-	721,883	721,883	115,519	167	167
財務狀況表外	Off-statement of financial position									
場外衍生工具交易及信貸衍生工具合約以外的財務狀況表外風險	Off-statement of financial position exposures other than OTC derivative transactions or credit derivative contracts	31,058,327	393,062	30,665,265	189,721	4,077,061	4,266,782	1,060,014	78,374	78,374
場外衍生工具交易	OTC derivative transactions	152,188,117	99,861,542	52,326,575	442,739	846,887	1,289,626	2,748,710	-	-
扣除減項後資本基礎風險承擔	Exposures deducted from capital base	1,432,605								

## (H) 信貸風險管理的額外披露(續)

## (H) Additional Disclosures on Credit Risk Management (cont'd)

## (iii) 信貸風險承擔(續)

## (iii) Credit risk exposure (cont'd)

二零零八年  
2008

		承擔總額		經確認減低信貸風險安排後之風險額		風險加權數額		總風險加權數額	確認抵押品涵蓋之總風險額	確認擔保合約或信貸衍生工具合約涵蓋之總風險額
		Total exposures		Exposures after recognised credit risk mitigation		Risk-weighted amounts		Total	Total exposure covered by	Total exposure covered by
		港幣千元	有評級	沒有評級	有評級	沒有評級	risk-weighted amounts	recognised collateral	recognised credit derivative contracts	guarantees or recognised credit derivative contracts
		HK\$'000	Rated	Unrated	Rated	Unrated	HK\$'000	HK\$'000	HK\$'000	HK\$'000
財務狀況表內	On-statement of financial position									
政府機關	Sovereign	11,259,973	11,356,817	–	45,648	–	45,648	–	–	64,720
公營機構	Public sector entity	1,513,872	1,496,445	–	299,289	–	299,289	–	–	142,743
多邊發展銀行	Multilateral development bank	205,898	205,898	–	–	–	–	–	–	–
銀行	Bank	25,061,441	24,597,863	1,830,335	7,845,149	879,521	8,724,670	–	–	1,366,757
證券公司	Securities firm	–	–	66,633	–	33,317	33,317	–	–	66,633
企業	Corporate	50,706,178	2,851,216	44,493,550	2,402,524	44,589,561	46,992,085	1,399,022	–	–
集體投資計劃	Collective investment scheme	5,533	–	5,533	–	5,533	5,533	–	–	–
現金	Cash items	172,646	–	2,250,043	–	113,969	113,969	2,077,397	–	–
監管零售	Regulatory retail	6,374,499	–	6,173,626	–	4,630,219	4,630,219	14,790	–	–
住宅按揭貸款	Residential mortgage loans	15,791,823	–	15,759,699	–	6,425,460	6,425,460	–	–	–
其他非逾期風險	Other exposures which are not past due exposures	6,594,258	4,257,819	2,292,346	4,257,819	2,292,346	6,550,165	30,950	–	–
逾期風險	Past due exposures	976,610	201	976,409	–	1,352,983	1,352,983	212,703	201	–
財務狀況表外	Off-statement of financial position									
場外衍生工具交易及信貸衍生工具合約以外的財務狀況表外風險	Off-statement of financial position exposures other than OTC derivative transactions or credit derivative contracts	30,569,341	971,776	29,597,565	362,383	3,980,138	4,342,521	1,388,486	175,199	–
場外衍生工具交易	OTC derivative transactions	75,118,755	51,146,913	23,971,842	214,354	737,925	952,279	4,329,965	–	–
扣除減項後資本基礎風險承擔	Exposures deducted from capital base	947,304								



**(H) 信貸風險管理的額外披露(續)****(iv) 交易對手信貸風險承擔**

本集團主要來自場外衍生工具之信貸風險概括如下：

(1) 按交易對手信貸風險承擔的分析如下：

**(H) Additional Disclosures on Credit Risk Management (cont'd)****(iv) Counterparty credit risk exposures**

The following tables summarise the Group's main credit exposures arising from over-the-counter ("OTC") derivative transactions:

(1) Below is an analysis of the counterparty credit risk exposures:

		二零零九年 2009	二零零八年 2008
		場外衍生 工具交易 OTC derivative transactions 港幣千元 HK\$'000	場外衍生 工具交易 OTC derivative transactions 港幣千元 HK\$'000
非回購種類交易：	Non-repo style transactions:		
總正公允價值總額	Gross total positive fair value	1,220,044	1,321,035
信貸之相等金額	Credit equivalent amount	2,517,766	1,791,537
已確認持有的抵押品：	Recognised collateral held:		
－債務證券以外	－ other than debt securities	15,236	35,951
扣除已確認抵押品價值後的信貸 之相等金額或淨信貸風險承擔	Credit equivalent amounts or net credit exposures net of recognised collateral	2,517,766	1,791,537
風險加權數額	Risk weighted amounts	1,289,626	952,279

## (H) 信貸風險管理的額外披露(續)

(H) Additional Disclosures on Credit Risk Management  
(cont'd)

## (iv) 交易對手信貸風險承擔(續)

## (iv) Counterparty credit risk exposures (cont'd)

(2) 按交易對手類型而就其風險承擔的主要類別的分析如下：

(2) Below is an analysis of the major classes of exposures by counterparty type:

		二零零九年 2009	二零零八年 2008
		場外衍生 工具交易 OTC derivative transactions 港幣千元 HK\$'000	場外衍生 工具交易 OTC derivative transactions 港幣千元 HK\$'000
名義金額：	Notional amounts:		
— 銀行	— Banks	114,014,212	52,471,875
— 企業	— Corporates	35,425,195	18,295,052
— 其他	— Others	2,748,710	4,351,828
		152,188,117	75,118,755
信貸之相等金額：	Credit equivalent amounts:		
— 銀行	— Banks	1,693,552	1,034,261
— 企業	— Corporates	813,857	711,815
— 其他	— Others	10,357	45,461
		2,517,766	1,791,537
風險加權數額：	Risk-weighted amounts:		
— 銀行	— Banks	485,065	233,755
— 企業	— Corporates	804,561	709,024
— 其他	— Others	—	9,500
		1,289,626	952,279

**(H) 信貸風險管理的額外披露(續)****(v) 減低信貸風險安排**

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

本行一般接受的有型抵押品包括土地、房地產、設備及機械、權益股份、債券及其他可銷售的證券。在決定貸款標準時，不同的折扣率會引用於抵押品市值。本集團亦接受無型抵押品，例如：政府擔保、銀行擔保、企業擔保及個人擔保。

**(vi) 市場風險**

本集團使用標準計算法計算市場風險。

**(H) Additional Disclosures on Credit Risk Management (cont'd)****(v) Credit risk mitigation**

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

Common types of tangible collateral acceptable to the Bank include land, real estates, equipment & machinery, equity shares, bonds and other marketable securities. In determining the loan advancing level, respective haircuts will be applied on the current market value of the collateral. The Group also accepts intangible collateral such as government guarantees, bank guarantees, corporate guarantees and personal guarantees.

**(vi) Market risk**

The Group uses the standardised approach for calculation of market risk.

		二零零九年 2009	二零零八年 2008
		資本要求 Capital charge 港幣千元 HK\$'000	資本要求 Capital charge 港幣千元 HK\$'000
利率風險承擔(包括期權)	Interest rate exposures (including options)	98,160	49,908
股權風險承擔(包括期權)	Equity exposures (including options)	410	374
外匯風險承擔(包括黃金及期權)	Foreign exchange exposures (including gold and options)	86,679	26,515
		185,249	76,797

**(H) 信貸風險管理的額外披露(續)****(vii) 資產證券化**

本集團使用標準(證券化)方法以計算證券化風險承擔之信貸風險。本行對下述所有風險分類皆為投資機構。

本行使用標準普爾評級服務及穆迪投資者服務為外部信用評估機構，以計算證券化之風險承擔中「其他」之部份。

**(H) Additional Disclosures on Credit Risk Management (cont'd)****(vii) Asset securitisation**

The Group uses the standardised (securitisation) approach to calculate the credit risk for securitisation exposures. It is an investing institution for all classes of exposures below.

Standard & Poor's Ratings Services and Moody's Investors Service are the external credit assessment institutions that the Bank has used in relation to the securitisation exposures of the "Others".

二零零九年  
2009

		風險減項			
		Exposures deducted from its			
		未付金額	風險加權數額	資本要求	補助資本
		Outstanding	Risk-weighted	Capital	Supplementary
		amounts	amount	requirements	Core Capital
		港幣千元	港幣千元	港幣千元	港幣千元
證券化風險		港幣千元	港幣千元	港幣千元	港幣千元
Securitisation exposures		HK\$'000	HK\$'000	HK\$'000	HK\$'000
分期貸款	Instalment loans	–	–	–	190
其他	Others	3,538,118	2,393,071	191,446	716,113
		3,538,118	2,393,071	191,446	716,303

二零零八年  
2008

		風險減項			
		Exposures deducted from its			
		未付金額	風險加權數額	資本要求	補助資本
		Outstanding	Risk-weighted	Capital	Supplementary
		amounts	amount	requirements	Core Capital
證券化風險		港幣千元	港幣千元	港幣千元	港幣千元
Securitisation exposures		HK\$'000	HK\$'000	HK\$'000	HK\$'000
分期貸款	Instalment loans	–	–	–	377
其他	Others	2,691,447	1,000,315	80,025	156,080
		2,691,447	1,000,315	80,025	156,457

**(I) 結構性投資的額外資料****債務抵押證券**

截至二零零九年十二月三十一日，由於二零零七年十一月Victoria的結構性投資工具所重組的Farmington Finance Limited(「Farmington」)發行之票面值美元120,000,000元(等值港幣930,000,000元)資本票據，是本集團仍然持有唯一的現金流債務抵押證券。於二零零九年五月，Farmington所獲得的長期資金評級由「A+」降級至「BBB+」，而面值美元114,000,000元(等值港幣883,500,000元)的Farmington高級資本票據亦由「CCC」降級至「CCC-」，其餘下的美元6,000,000元(等值港幣46,500,000元)初級資本票據則不獲評級。

資本票據被本集團視為一種可供出售證券，截至二零零九年十二月三十一日止根據其淨現值66.9%(二零零八年：69.2%)計算，其賬面值為美元77,600,000元(二零零八年十二月三十一日：美元83,100,000元)等值港幣601,800,000元(二零零八年十二月三十一日：港幣644,000,000元)。淨現值是根據其相關投資組合以折現方式計算其未來現金流量，並已考慮到此工具將維持運作直至其所有資產到期。

於二零零九年十二月三十一日止，Farmington之相關投資組合持續符合預期的現金流量。而相關組合的信貸質素顯示部份轉趨惡化的情況與一般信貸市場情況相若。但由於投資組合多元化分佈於約400種不同級別的資產，約59%獲評為A-或以上評級，26%獲評為B-至A-級，另有15%被評為CCC+或以下評級。Farmington的投資組合包括約5%為金融機構之債務證券，約9%為單線保證金融機構證券，約38%為住宅首次按揭抵押擔保證券，而餘下48%則為其他結構性信貸證券。於二零零九年十二月三十一日，其整體投資組合之加權平均年期為4.43年。於二零零九年一月恢復再投資活動後，已於二零零九年十一月完結。本集團認為以上相關組合對次按揭抵押擔保證券的直接風險並不顯著。

**(I) Additional Information on Structured Investments****Collateralised Debt Obligations ("CDO")**

As at 31 December 2009, the US\$120.0 million (HK\$ equivalent 930.0 million) capital notes issued by Farmington Finance Limited ("Farmington") which was restructured from the Victoria Finance Limited's structure investment vehicles in November 2007, was the only cash-flow CDO held by the Group. In May 2009, the long-term funding obtained by Farmington was downgraded to "BBB+" from "A+" while the US\$114.0 million (HK\$ equivalent 883.5 million) Farmington senior capital note was downgraded to "CCC-" from "CCC". The remaining US\$6.0 million (HK\$ equivalent 46.5 million) junior capital note was not rated.

The capital notes are accounted for as available-for-sale securities by the Group and their book carrying value as at 31 December 2009 was US\$77.6 million (31 December 2008: US\$83.1 million) equivalent to HK\$601.8 million (31 December 2008: HK\$644.0 million) based on their net present value of 66.9% (31 December 2008: 69.2%) as determined by discounting the projected cash flows of the underlying investment portfolio assuming the investment vehicle will be held until all underlying assets mature.

As at 31 December 2009 the underlying investment portfolio of Farmington continued to meet the cash flows projection yet, the credit quality of the portfolio showed some deterioration which is considered to be in line with the general credit markets. However, the portfolio is well diversified amongst some 400 assets in diverse classes, with approximately 59% rated A- or above, 26% rated between B- to A-, and 15% rated CCC+ or below. The portfolio of Farmington consists of approximately 5% in debt securities of financial institutions, approximately 9% in monoline guaranteed financial institution securities, approximately 38% in residential prime mortgage-backed securities, and the remaining 48% in other structured credit securities. As at 31 December 2009, the weighted average life of the whole portfolio was 4.43 years. Reinvestment was resumed in January 2009 and ended in November 2009. The Group considered the portfolio's direct exposure to sub-prime related mortgage backed securities is not to be significant.

**(I) 結構性投資的額外資料(續)****債務抵押證券(續)**

除了於二零零八年年報內匯報的信用違約掉期合約外，於二零零九年一月本集團與Farmington的高級債務提供者訂立第二份信用違約掉期合約，為此高級債務提供者所提供缺乏表現的Farmington有期貨款作出部份信貸保護。根據這兩份信用違約掉期合約的條款，本集團現時需要承擔首項虧損不多於投資組合票面值美元456,000,000元(二零零八年十二月三十一日：美元347,300,000元)等值港幣3,536,100,000元(二零零八年十二月三十一日：港幣2,708,300,000元)。由於截至報告日止並沒有收到對信用違約掉期合約索償的要求，亦沒有資料顯示Farmington相關之資產信貸質素下降導致Farmington對長期高級債務到期之償還能力構成威脅，因此於本年度無需對信用違約掉期合約作出撥備。

此外，Farmington亦受某些引發事件所支配，包括相關資產之信貸質素及其投資組合之現金流量。當上述任何引發事件發生，高級債務提供者將有權優先變現投資組合中之抵押品。

截至二零零九年十二月三十一日止，本集團除上述Farmington的債務抵押證券投資外，並再沒有持有其他債務抵押證券投資。

**(J) 企業管治**

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」部份所載的規定。

**(II) Additional Information on Structured Investments (cont'd)****Collateralised Debt Obligations ("CDO") (cont'd)**

In addition to the credit default swap ("CDS") as reported in the annual report 2008, the Group has entered into a second CDS in January 2009 with the senior loan provider of Farmington as a partial credit protection against non-performance of a term loan to Farmington provided by this senior loan provider. Under the terms of the two CDSs entered, the Group is now responsible for the first loss of the portfolio up to a notional value of US\$456.0 million (31 December 2008: US\$347.3 million) equivalent to HK\$3,536.1 million (31 December 2008: HK\$2,708.3 million). Up to the date of this report, there was neither any settlement request claimed on the CDSs nor any indication that the deterioration in the credit quality of the underlying assets of Farmington threatening its ability to meet payments under the long-term senior debt as they become due, as such, no provision is considered necessary in respect of the CDSs for the year.

As last reported, Farmington is subject to certain trigger events that take into account the credit quality of the underlying assets and the cash flows of the portfolio. In the event that any such event is triggered, the senior debt provider will have the right to realise the collateral in the portfolio in first priority.

Other than the above Farmington CDO investments, the Group has not made nor does it hold any other CDO investments as at 31 December 2009.

**(J) Corporate Governance**

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the module on "Corporate Governance of Locally Incorporated Authorised Institutions" issued by the HKMA.



**(K) 董事委員會**

本行董事會已設立以下委員會：

**(i) 審核委員會**

該委員會為獨立機構，協助董事會監察本行是否符合各項政策、程序、內部及法定規定；並協助董事會獨立檢討本行的財務匯報流程及內部控制制度的有效性。該委員會由本行六名非執行董事組成，其中三名為獨立非執行董事。

**(ii) 高層人事委員會**

該委員會監督本行的高級行政人員的聘任及離任、薪酬及繼任計劃，也協助本行董事會挑選及引薦填補董事會空缺的人選。該委員會由本行七名董事組成，包括一名獨立非執行董事及三名非執行董事。

**(iii) 信貸及風險管理委員會**

該委員會監督本行的風險管理策略、政策及機制。有關的風險主要包括信貸、市場、利率、資金流動性、營運、信譽、法律及策略性風險。該委員會通過本行管理層面的多個委員會監督本行的風險管理工作，包括信貸委員會、不良貸款委員會、資產及負債委員會以及營運及監控委員會。該委員會由本行五名董事組成，包括一名獨立非執行董事及兩名非執行董事。

資產及負債管理委員會負責制定及維持有關橫跨本集團銀行業務的財務狀況表結構、市場風險、融資及流動資金管理的整體風險管理架構，並負責審核有關政策及指引。委員會成員包括行政總裁、財務總監、司庫、風險管理總監和負責企業銀行部、零售銀行部及市場風險的主管。委員會每隔一週舉行會議，並在有需要的情況下更頻密地開會。

**(K) Board Committees**

The Board of Directors of the Bank has established the following committees:

**(i) Audit Committee**

The committee, being an independent body, assists the Board of Directors in monitoring compliance with the policies, procedures, and internal and statutory regulations. It also assists the Board of Directors in providing independent review of the effectiveness of the Bank's financial reporting process and internal control systems. The committee comprises six Non-executive Directors of the Bank, three of which are Independent Non-executive Directors.

**(ii) Executive Personnel Committee**

The committee provides oversight of the appointment and removal, remuneration, and succession plan of the Bank's senior executives. It also assists the Board of Directors in selecting and recommending candidates for vacancy on the Board of Directors. The committee comprises seven Directors of the Bank, including an Independent Non-executive Director and three Non-executive Directors.

**(iii) Credit & Risk Management Committee**

The committee oversees the Bank's risk management strategy, policies and mechanism. The risks concerned primarily include credit, market, interest rate, liquidity, operational, reputation, legal and strategic risks. The committee carries out its oversight function on the Bank's risk management through various committees at the Bank's management level, including: Credit Committee, Non Performing Loan Committee, Asset and Liability Committee ("ALCO") and Operations Committee. The committee comprises five Directors of the Bank, including an Independent Non-executive Director and two Non-executive Directors.

The ALCO is responsible for the implementation and maintenance of the overall risk management framework relating to statement of financial position structure, market risks, funding and liquidity management across the Group's banking business. It approves policy and guidelines. The committee comprises the Chief Executives Officer, the Chief Financial Officer, the Treasurer, the Director of Risks and the respective Heads of Wholesale Banking Group, Retail Banking Group and Market Risk. It meets every alternate week and more often when conditions require.

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