



融合優勢 譜寫新篇
Gearing for Growth



中信銀行國際
CITIC BANK
INTERNATIONAL

你首選的中資銀行
The China Bank of Choice

中信銀行集團成員
A member of China CITIC Bank Group

融合優勢 譜寫新篇

Gearing for Growth

二零一零年年報內容

Inside the 2010 Annual Report

- 1** 企業背景
Corporate Profile
- 4** 財務概況
Financial Performance
- 8** 行政總裁報告
Report of the Chief Executive Officer
- 22** 業務回顧
Review of Operations
- 41** 董事及高級行政人員簡介
Biographies of Directors & Senior Executives
- 51** 企業資料
Corporate Information
- 52** 財務報告
Financial Section
- 245** 企業管治及其他資料
Corporate Governance and Other Information

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」)為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70.32%及29.68%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銀行服務提升到超越客戶期望的嶄新水平，成為擁有最高國際水平及實力的客戶「首選中資銀行」。

中信銀行國際網絡遍佈大中華，包括香港的三十間分行以及北京、上海、深圳及澳門的網點。此外，本行並於紐約、洛杉磯及新加坡設有海外分行。穆迪投資給予本行「Baa2」的信貸評級，而惠譽國際則評為「BBB+」。

CITIC Bank International Limited ("CBI" or "the Bank") is a wholly-owned subsidiary of CITIC International Financial Holdings Limited ("CIFH"), which in turn is 70.32%-owned by China CITIC Bank Corporation Limited and 29.68%-owned by Banco Bilbao Vizcaya Argentaria, S.A. ("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 30 branches in Hong Kong, as well as branches and presence in Beijing, Shanghai, Shenzhen and Macau. The Bank also has overseas branches in New York, Los Angeles and Singapore. The Bank is rated "Baa2" by Moody's Investors Service and "BBB+" by Fitch Ratings.



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「首選的中資銀行」。

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

二零一零年財務摘要

2010 Financial Highlights

全年(百萬港元)	For the year (HK\$ million)	2010	2009	% 變動 % change
淨利息收入	Net interest income	1,813	1,937	-6.4
非利息收入	Non-interest income	1,193	1,257	-5.1
經營支出	Operating expenses	(1,452)	(1,595)	-8.9
貸款及墊款減值虧損	Impairment losses on loans and advances	(262)	(559)	-53.1
稅前溢利	Profit before taxation	1,160	1,120	+3.6
所得稅	Income tax	(103)	(167)	-38.3
股東應佔溢利	Profit attributable to shareholders	1,057	953	+10.9

於年結日(百萬港元)	At year end (HK\$ million)	2010	2009	% 變動 % change
貸款及墊款	Loans and advances	88,818	73,251	+21.3
資產總值	Total assets	148,209	120,123	+23.4
存款總額	Total deposits	120,451	97,935	+23.0
股東權益	Shareholders' equity	13,352	12,231	+9.2

財務比率	Financial ratios	2010	2009
資本充足比率	Capital adequacy	19.0%	16.4%
全年平均流動資金比率	Average liquidity	44.7%	48.8%
貸存比率	Loans to deposits	73.7%	74.8%
成本對收入比率	Cost to income	48.3%	49.9%

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)

10	1,057	10	148,209	10	13,352
09	953	09	120,123	09	12,231
08	128	08	121,810	08	9,531
07	106	07	110,783	07	9,638
06	918	06	89,672	06	7,282

五年財務概況 Five Year Financial Summary

全年結算(百萬港元)	For the year (HK\$ million)	2010	2009	2008	2007	2006
淨利息收入	Net interest income	1,813	1,937	1,546	1,400	1,061
非利息收入／(虧損)	Non-interest income/(loss)	1,193	1,257	302 *	(91)*	1,243
經營支出	Operating expenses	(1,452)	(1,595)	(1,325)	(1,179)	(1,094)
貸款及墊款減值虧損	Impairment losses on loans and advances	(262)	(559)	(383)	(72)	(54)
稅前溢利	Profit before taxation	1,160	1,120	164	106	1,109
所得稅	Income tax	(103)	(167)	(36)	0.04	(191)
股東應佔溢利	Profit attributable to shareholders	1,057	953	128	106	918

* 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)	2010	2009	2008	2007	2006
貸款及墊款	Loans and advances	88,818	73,251	74,231	67,357	51,177
減值撥備	Impairment allowance	658	624	485	294	330
資產總值	Total assets	148,209	120,123	121,810	110,783	89,672
平均利息收益資產總值	Average interest earnings assets	131,337	112,709	103,461	90,589	72,281
存款總額	Total deposits	120,451	97,935	99,454	90,881	73,223
股東權益	Shareholders' equity	13,352	12,231	9,531	9,638	7,282

財務比率	Financial ratios	2010	2009	2008	2007	2006
資本充足比率	Capital adequacy	19.0%	16.4%	14.7%	15.8%	16.8%
全年平均流動資金比率	Average liquidity	44.7%	48.8%	37.0%	40.8%	40.4%
貸存比率	Loans to deposits	73.7%	74.8%	74.6%	74.1%	69.9%
貸款對資產總值比率	Loans to total assets	59.9%	61.0%	60.9%	60.8%	57.1%
綜合評估覆蓋比率	Collective assessment coverage	0.4%	0.4%	0.3%	0.3%	0.5%
成本對收入比率	Cost to income	48.3%	49.9%	71.7%	90.1%	47.5%
資產回報率	Return on assets	0.8%	0.8%	0.1%	0.1%	1.1%
股東權益回報率	Return on shareholders' equity	8.2%	8.7%	1.3%	1.3%	12.9%

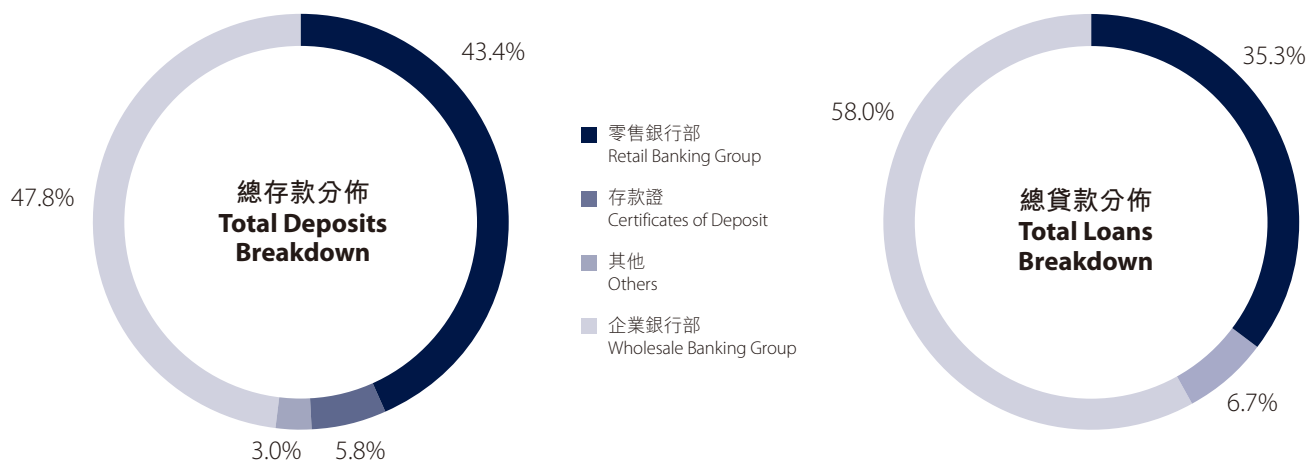
存款*

Deposits*

1.	按類別劃分	By type	2010	2009
	往來	Current	13.0%	16.3%
	儲蓄	Savings	21.6%	27.0%
	定期	Fixed	65.4%	56.7%
	合計	Total	100.0%	100.0%
2.	按到期日劃分	By maturity	2010	2009
	即時償還	On demand	34.6%	43.3%
	少於3個月	Less than 3 months	56.1%	41.8%
	超過3個月但不足1年	Over 3 months but less than 1 year	6.2%	13.8%
	超過1年但不足5年	Over 1 year but less than 5 years	3.1%	1.1%
	合計	Total	100.0%	100.0%
3.	按貨幣劃分	By currency	2010	2009
	港元	HKD	61.1%	61.2%
	美元	USD	22.2%	27.4%
	其他	Others	16.7%	11.4%
	合計	Total	100.0%	100.0%
4.	存款賬目數目	Number of deposit accounts	2010	2009
			253,795	247,546

* 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	2010	2009
	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%	0.4%
	物業投資	Property investment	13.0%	12.8%
	金融界	Financial concerns	4.9%	6.1%
	股票經紀	Stockbrokers	0.2%	0.0%
	批發及零售貿易	Wholesale and retail trade	10.4%	5.2%
	製造業	Manufacturing	10.7%	7.2%
	運輸業及運輸設備	Transport and transport equipment	3.3%	4.0%
	娛樂活動	Recreational activities	0.3%	0.3%
	資訊科技	Information technology	0.0%	0.0%
	其他	Others	3.0%	3.4%
	個人：	Individuals:		
	購買「居者有其屋計劃」、 「私人發展商參建居屋 計劃」及「租者置其屋 計劃樓宇」的貸款	Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	0.1%	0.1%
	購買其他住宅物業的貸款	Loans for the purchase of other residential properties	12.2%	14.8%
	信用咭借貸	Credit card advances	0.3%	0.4%
	其他	Others	5.0%	5.0%
	貿易融資	Trade finance	8.3%	4.7%
	用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	27.9%	35.6%
	合計	Total	100.0%	100.0%
2.	按地區分佈劃分	By geographical spread	2010	2009
	香港	Hong Kong	67.5%	70.3%
	中國內地	Mainland China	22.1%	17.2%
	美國	USA	2.0%	2.4%
	其他	Others	8.4%	10.1%
	合計	Total	100.0%	100.0%
3.	按年期劃分	By maturity	2010	2009
	即時償還	Repayable on demand	1.7%	1.8%
	少於1年	Less than 1 year	38.3%	25.8%
	超過1年但少於5年	Over 1 year but less than 5 years	35.0%	44.6%
	超過5年	Over 5 years	23.5%	26.6%
	無訂日期	Undated	1.5%	1.2%
	合計	Total	100.0%	100.0%
4.	按貨幣劃分	By currency	2010	2009
	港元	HKD	61.4%	71.5%
	美元	USD	35.6%	24.7%
	其他	Others	3.0%	3.8%
	合計	Total	100.0%	100.0%
5.	貸款賬目數目	Number of loan accounts	2010	2009
			316,087	306,562

陳許多琳女士

行政總裁

Mrs. Chan Hui Dor Lam Doreen

Chief Executive Officer



“中信銀行國際在二零一零年憑藉母行中信銀行的支持及全體員工的不懈努力，股東應佔溢利超過十億港元，創出歷史新高。”

“With the support from parent bank, China CITIC Bank, and the continuous effort of all staff members, CITIC Bank International delivered a historical high profit attributable to shareholders at over HK\$1 billion in 2010.”

經營情況

二零一零年香港經濟呈現較快增長，在樓市及股市表現暢旺及整體工資向上的環境下，市民的投資及消費意欲明顯提升，雖然銀行之間因競逐存款轉趨劇烈而推高資金成本，不利淨息差表現，但貸款持續較快增長，信貸素質維持較佳水平，以及香港離岸人民幣業務在中央政府積極開放法規下快速發展，均為香港銀行業創造有利的經營環境。

Operating Environment

Hong Kong's economy continued to gain traction in 2010 with an apparent improvement in investment and consumption sentiment of the public buoyed by the stock and property market rallies as well as salary rises. An escalation in deposit competition among banks raised the cost of funding and narrowed net interest margins, but stronger growth in the loan book was registered and credit quality has also stood in good shape. The development of offshore RMB business in Hong Kong took a leap forward during the year under the Chinese central government's further liberalisation policy, and all these positive factors contributed to a more benign operating environment for banks in Hong Kong.



1. 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
2. 萬紅女士
中國業務執行總經理
Ms. Margaret Man
Executive General Manager
China Banking Group
3. 黃毅先生
替任行政總裁兼
企業銀行業務執行總經理
Mr. Nick Huang
Alternate Chief Executive Officer &
Executive General Manager
Wholesale Banking Group
4. 王美珍女士
零售銀行業務執行總經理
Ms. Phoebe Wong
Executive General Manager
Retail Banking Group
5. 黃致遠先生
替任行政總裁、首席律師兼
國際銀行業務總監
Mr. Roy Huang
Alternate Chief Executive Officer
General Counsel &
Head of International Banking Group
6. 區賀民先生
風險管理總監
Mr. Jaime Azcoiti Leyva
Director of Risks
7. 李錫生先生
人力資源執行副總裁
Mr. John Lee
Executive Vice President
Human Resources Group
8. 潘宇揚先生
營運及資訊科技執行副總裁
Mr. Edmund Poon
Executive Vice President
Operations & Technology Group
9. 林宗仁先生
專責項目及企業事務總監
Mr. C Y Ling
Director of Special Projects &
Corporate Services
10. 陳鏡沐先生
司庫
Mr. Woody Chan
Treasurer
11. 王浩成先生
財務總監
Mr. Steve Wong
Chief Financial Officer
12. 李淑芬女士
稽核總監
Ms. Anna Li
Head of Audit



可是，外部經濟環境卻與香港情況截然不同。歐洲主權債務危機爆發，席捲歐洲多國，而美國經濟表現依然疲弱，需要推出新一輪量化寬鬆措施來加強復蘇力度，但由此引發的環球資金泛濫問題，卻顯著增大包括中港在內多個市場的資產泡沫風險，為香港金融業帶來新的挑戰。

中信銀行國際有限公司（「中信銀行國際」或「本行」）在二零一零年把握香港經濟較快增長的有利環境，積極推動優質貸款增長，並初步推出私人銀行和現金管理及貿易融資等新業務。同時，借著二零一零年五月份更名為中信銀行國際的契機，一面深化與母行中信銀行股份有限公司（「中信銀行」）在跨境業務上的合作，一面在清晰明確的新起點上，擔當中信銀行集團國際化平台的角色，成功於二零一零年十二月份開設新加坡分行，在東盟地區建立了重要的策略性據點，標誌著拓展中信銀行集團國際性業務的一個重要里程碑。

業績

盈利

中信銀行國際於二零一零年中港經濟向好的環境下積極推進業務及網絡發展，為深化香港及拓展區域性業務建立更鞏固的基礎。可是，由於淨息差跟隨市場收窄，加上二零零九年本行成功收回一筆多年前發生的減值貸款的相關利息收入，把比較基數推高，導致年內經營收入及未計減值準備前經營溢利分別按年輕微下降5.9%及2.8%至三十億零六百萬元及十五億五千四百萬元。

本行過去兩年著力提升風險管理水平，借助策略股東西班牙對外銀行的先進技術，推出一個全面的風險管理計劃，進一步提升資產素質，加上香港整體經濟環境有所改善，造就年內淨減值虧損顯著減少53.1%至二億六千二百萬元，整體經營溢利因此按年增加24.2%至十二億九千二百萬元。

Economic conditions elsewhere in the world have been very much different, though. In Europe, a sovereign debt crisis swept through the continent; and in the US, continued weakness of the economy prompted policy makers into unveiling a further round of quantitative easing measures to prop up recovery. The consequence of excess liquidity across the globe has significantly increased the risk of asset bubbles forming in Hong Kong, Mainland China, and other markets, thus presenting new challenges to Hong Kong's financial industry.

CITIC Bank International Limited ("CBI" or "the Bank") capitalised on the local economy's buoyancy in 2010 to drive quality loan growth and forged ahead to launch new businesses such as private banking and transaction banking. With the official renaming as CITIC Bank International in May 2010, the Bank continued to deepen cross-border business collaboration with its parent bank, China CITIC Bank Corporation Limited ("CNCB"). In fulfilling its role as CNCB Group's offshore platform to pursue international expansion, CBI opened its Singapore Branch in December 2010. The new branch has established a strategic foothold for the CNCB Group in the ASEAN region and marked a major milestone in the implementation of its international expansion strategy.

Business Performance

Earnings

CBI actively sought business development and expanded its network in 2010 in a bid to further strengthen the foundation for deepening its Hong Kong business, while developing its regional business against the backdrop of a favourable economic setting in Mainland China and Hong Kong. Nevertheless, interest margins narrowed in tandem with the market trend. The recovery of interest on an exceptional legacy impaired loan in 2009 led to a relatively high basis for comparison. As a result, the Bank's operating income and operating profit before impairment dropped by 5.9% and 2.8% year-on-year to HK\$3,006 million and HK\$1,554 million, respectively.

The Bank has strived to upgrade its risk management standards over the past two years. Leveraging on the advanced techniques of its strategic shareholder, Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), the Bank put in place a comprehensive Risk Management Plan to further enhance its asset quality. This, coupled with improvement in Hong Kong's overall economic environment, contributed to a significant 53.1% year-on-year reduction in the Bank's net impairment losses to HK\$262 million during the year. As a result, the Bank's operating profit rose 24.2% year-on-year to HK\$1,292 million.

年內，本行錄得兩個一次性項目，包括出售香港金鐘力寶中心物業獲利五億二千二百萬港元，以及為所持Farmington Finance Limited (「Farmington」)的資本票據作出撇值六億六千八百萬港元。連同今次撇值在內，本行已為有關票據的所有投資作出全數撥備。計及投資物業重估收益一千五百萬港元，本行稅前溢利按年上升3.6%至十一億六千萬港元，股東應佔溢利亦按年增長10.9%，達十億五千七百萬港元，開創歷史盈利最高紀錄。

淨利息收入

年內，本行淨利息收入下降6.4%至十八億一千三百萬港元，部份原因是本地銀行競逐存款轉趨劇烈，因而推高存款的資金成本；加上本行為建立更鞏固的資本基礎，以配合業務及區域性發展的需要，於二零一零年六月份發行一批總額五億美元的十年期後償票據，票面息率6.875%，對整體利息支出亦帶來一定壓力，抵銷貸款較快增長對淨利息收入帶來的利好影響。在上述因素影響下，本行二零一零年淨息差下降三十四點子至1.38%。

非利息收入

年內，本行多個方面的非利息收入均錄得令人鼓舞的表現，財富管理收入按年上升23.5%，貿易票據佣金收入增長12.5%，而財資部與企業銀行部及零售銀行部緊密合作交叉銷售財資產品，更帶動相關收入大幅上升近一倍。可是，出售可供出售證券的淨收益大幅減少70.9%至一千七百萬港元，而二零零九年本行因一間企業客戶成功在港上市而獲得一筆可觀的費用收入，二零一零年並沒有類似收入入賬，引致年內非利息收入回落5.1%至十一億九千三百萬港元。

During the year, the Bank recorded two one-off items including a one-off disposal gain of HK\$522 million from the sale of its properties at Lippo Centre in Admiralty, Hong Kong and the write-down of HK\$668 million on the Bank's capital notes investments issued by Farmington Finance Limited ("Farmington"). With this write-down, the Bank has made full provision on all its investments in Farmington capital notes. In addition, with HK\$15 million in revaluation gain on investment properties, the Bank's profit before taxation increased by 3.6% year-on-year to HK\$1,160 million while its profit attributable to shareholders also surged by 10.9% year-on-year to a historical high of HK\$1,057 million.

Net Interest Income

In 2010, the Bank's net interest income dropped by 6.4% to HK\$1,813 million, partly because the fierce competition for deposits among local banks had pushed up the funding costs for deposits. As a further step to bolster its capital strength to meet the business and regional development needs, the Bank issued US\$500 million 10-year subordinated debts carrying a coupon of 6.875% in June 2010. The issuance of sub-debts added considerable pressure on the Bank's overall interest expenses, which offset the positive effect of faster loan growth on net interest income. Influenced by the above mentioned factors, the Bank's net interest margin therefore contracted 34 basis points to 1.38% in 2010.

Non-Interest Income

During the year, the Bank recorded encouraging results in non-interest income from various businesses. The Bank achieved a 23.5% year-on-year growth in wealth management related income and a 12.5% year-on-year growth in trade bills commission income. Through close collaboration with Wholesale Banking Group and Retail Banking Group, Treasury and Markets Group successfully cross-sold many of its treasury products and boosted related income by almost 100%. However, net gain from the sale of available-for-sale securities reduced significantly by 70.9% to HK\$17 million. A handsome fee gained from the successful listing of a corporate customer in Hong Kong in 2009 was not repeated in 2010. As a result, the Bank's non-interest income fell 5.1% year-on-year to HK\$1,193 million.

經營支出

年內本行經營支出按年減少8.9%至十四億五千二百萬港元，主要由於上一年度本行為雷曼迷債回購計劃的款項及相關支出作出全數撥備，因而推高了比較基數。撇除該一次性項目後，本行經營支出應會呈現低雙位數的增長，主要是因為新業務開展、本地及亞洲分行網絡擴大引致相關投資及支出增加。整體而言，本行的成本對收入比率為48.3%，較對上一年度的49.9%為佳。

減值準備

由於整體經濟情況改善，本行又致力提升風險管理水平，年內錄得貸款及墊款及其它賬項淨減值虧損二億六千二百萬港元，較二零零九年大幅減少53.1%。個別評估貸款淨減值按年下降59.6%至二億二千一百萬港元；綜合評估貸款淨減值錄得六千二百萬港元，較二零零九年減少37.4%；壞賬回收按年減少76.0%至二千一百萬港元。

資產素質

資產、貸款及存款規模

二零一零年，本行積極恢復優質貸款增長並取得佳績，截至二零一零年十二月底總貸款較二零零九年底增長21.3%至八百八十八億港元，帶動期內資產總值增加23.4%至一千四百八十二億港元。與此同時，零售銀行部及企業銀行部與財資部緊密合作，在市場持續低息的環境下，推出更多樣化及切合客戶需要的存款產品，深受客戶歡迎，推動總存款增長23.0%至一千二百零五億港元。

於二零一零年七月，本行成為香港首間發行離岸人民幣存款證的金融機構，發行總額五億人民幣，年期一年。有關存款證發行有助優化本行人民幣資產及負債狀況，以及在香港邁向人民幣離岸中心的發展上，為人民幣相關投資產品更趨多元化作出貢獻。

Operating Expenses

In 2010, the Bank's operating expenses dropped by 8.9% year-on-year to HK\$1,452 million due to a relatively high basis for comparison created by the full provision on the amount payable under the Lehman-Brothers Minibonds Repurchase Scheme and related expenses in 2009. Excluding this one-off item, the Bank's operating expenses would have recorded a low double-digit growth mainly because of increased investments and expenses for new business development and branch network expansion in Hong Kong and Asia. Overall, the Bank's cost to income ratio improved to 48.3% from the previous year's 49.9%.

Impairment Allowances

As the overall economic environment improved and the Bank upgraded its risk management standards, the Bank registered a net charge in impairment losses on loans and advances and other accounts totalling HK\$262 million during the year, representing a significant 53.1% reduction over 2009. The net charge on individually assessed loans reduced by 59.6% year-on-year to HK\$221 million; while the net charge on collectively assessed loans reduced by 37.4% year-on-year to HK\$62 million. Bad debt recoveries dropped by 76.0% year-on-year to HK\$21 million.

Asset Quality

Asset, Loan and Deposit Sizes

In 2010, the Bank delivered outstanding results in stepping up to grow quality lending. As at end-December 2010, the Bank's total loans grew by 21.3% to HK\$88.8 billion as compared to 2009 year-end while its total assets increased by 23.4% to HK\$148.2 billion. Meanwhile, under the prolonged low interest rate environment, Retail Banking Group and Wholesale Banking Group worked closely with Treasury and Markets Group to introduce an expanded variety of customer-driven deposit products which received encouraging response from customers. As a result, total deposits grew by 23.0% to HK\$120.5 billion.

In July 2010, the Bank became the first Hong Kong financial institution to issue offshore RMB Certificate of Deposit ("CD"). The total issue size of the one-year RMB CD was RMB500 million. This RMB CD issuance optimised the Bank's RMB asset and liability position and diversified its RMB investment product portfolio, while spearheading the Bank to make its contribution to the development of Hong Kong as an offshore RMB centre.

資產素質指標

截至二零一零年十二月底，減值貸款比率降至1.39%，較二零零九年十二月底的1.78%為佳。此外，本行住宅樓宇按揭貸款拖欠比率，亦繼續錄得優於市場平均水平。

財務狀況

為支持本行快速增長的業務及推進區域性擴展計劃，本行於二零一零年六月發行一批總額五億美元的十年期後償票據。有關票據發行進一步提升本行的資本實力，截至二零一零年十二月底，本行資本充足比率達19.0%，較去年底增加二點六個百分點。另一方面，雖然市場流動資金情況轉趨緊張，但透過一連串成功的客戶存款推廣活動及積極的資產負債管理計劃，於二零一零年十二月底，平均流動資金比率及貸存比率分別處於44.7%及73.7%的健康水平。

Asset Quality Indicators

As at end-December 2010, impaired loans ratio dropped to 1.39% from 1.78% as at end-December 2009. Separately, the Bank's residential mortgage delinquency ratio also continued to perform better than industry average.

Financial Position

To support its rapid business growth and in preparation for its regional expansion, the Bank issued US\$500 million 10-year subordinated debts in June 2010. The issuance of sub-debts further enhanced the Bank's capital strength. As at end-December 2010, the Bank's capital adequacy ratio reached 19.0%, representing an improvement by 2.6 percentage points from 2009 year-end. Meanwhile, despite tightening market liquidity, the roll-out of a series of successful customer deposit promotional campaigns and active asset and liability management programmes enabled the Bank to maintain its average liquidity ratio and loans to deposits ratio at the healthy levels of 44.7% and 73.7% respectively as at end-December 2010.

中信銀行國際主要財務比率

CBI's Key Financial Ratios

		二零一零年 十二月三十一日 31 December 2010	二零零九年 十二月三十一日 31 December 2009
資本充足比率	Capital adequacy	19.0%	16.4%
核心資本充足比率	Core capital adequacy	11.2%	11.9%
平均流動資金比率	Average liquidity	44.7%	48.8%
貸存比率	Loans to deposits	73.7%	74.8%
貸款對資產總值比率	Loans to total assets	59.9%	61.0%
減值貸款比率	Impaired loans	1.39%	1.78%
覆蓋率 ¹	Coverage ¹	45.5%	48.5%
貸款虧損覆蓋率	Loan loss coverage	53.4%	47.9%
內地放款佔總貸款比率	Mainland loans to total customer advances	22.1%	17.6%

¹ 計法為將個別評估減值準備及減值貸款押品之和除以減值貸款總額。

¹ Calculated by dividing the sum of individually assessed impairment allowances and collateral of impaired loans by the gross impaired loans.

業務發展

零售銀行部

零售銀行部於二零一零年乘著經濟環境改善及銀行更名的契機，以強勁的業務實力，創出稅前溢利五億六千六百萬港元的新高紀錄。因應市場對人民幣及中國經濟增長的濃厚興趣，零售銀行部適時地推出一系列創新產品及進行相關的市務推廣活動，有效帶動各業務範疇收入均衡增長。截至二零一零年底，未償還零售貸款總額較二零零九年底增長15.9%至三百一十三億港元，而同期零售存款總額則增加7.1%至五百二十三億港元，推動淨利息收入較二零零九年上升7.9%，創出八億一千九百萬港元的新高。而積極發展的財富管理業務及貸款增長則帶動非利息收入按年上升23.5%，達四億一千萬港元。

零售銀行部繼續致力提升營運效率及控制經營支出。即使撇除二零零九年應對雷曼相關產品的客戶訴求所涉及的支出，整體經營支出亦只錄得單位數增長。

由於貸款主要增長動力來自樓宇按揭及有抵押的中小企貸款，加上成功回收數年前發生的壞賬，減值虧損較二零零九年大幅下跌98.3%至一百一十萬港元。

零售銀行部旗下財富管理平台CITICfirst繼建立了「私人財富管理新標準」的定位後，二零一零年在這基礎上更進一步，透過向客戶提供股票市場研究報告，增強對市場走向的洞察能力，同時推出全面結合客戶資產的全新抵押透支服務。截至二零一零年底，CITICfirst客戶人數較二零零九年底上升14%至超過一萬六千九百人，為客戶管理資產總額亦較二零零九年底上升17%，突破五百億港元。

為滿足內地客戶的跨境需要，零售銀行部在開拓相關服務上取得極大的進展。除了已有的CITICfirst財富管理服務外，私人銀行業務亦在二零一零年下半年啟業，並定於二零一一年全面推出。零售銀行部同時加快分行網絡的發展步伐，在二零一零年於銅鑼灣、美孚

Business Development

Retail Banking Group ("RBG")

Riding on the improved local economy and the rebranding campaign momentum of the Bank, RBG recorded a robust full-year 2010 with solid business strengths. Profit before taxation peaked to a record HK\$566 million. In view of strong interest in RMB business against the background of China's sustained economic growth, a range of innovative products was launched and supported by extensive marketing campaigns. This contributed to balanced revenue growth in different business dimensions. Total retail loan balances grew by 15.9% year-on-year to HK\$31.3 billion at the end of 2010 and retail deposits reached HK\$52.3 billion, up 7.1% year-on-year. Net interest income increased by 7.9% year-on-year to a new high of HK\$819 million, while wealth management business expansion and loan growth lifted non-interest income by 23.5% year-on-year to HK\$410 million.

A continuous focus on operating efficiency and cost management ensured that operating expenses recorded just single-digit growth after excluding the costs associated with meeting customer claims in relation to Lehman Brother-linked products for 2009.

The key engines behind the growth in the Bank's retail loan portfolio were mortgages and secured SME loans. Some bad debts incurred several years ago were also successfully recovered and impairment losses fell by 98.3% year-on-year to just HK\$1.1 million.

With the foundation built for CITICfirst as the "New Standard of Private Wealth Management", the proposition made further inroad in 2010 via building up the market insights capability leveraging on stock market research and delivering a new collateralised overdraft service based on total customer assets under management. As at the end of 2010, the total number of CITICfirst customers increased by 14% from 2009 year-end to over 16,900. Total customer assets under management grew by 17% to over HK\$50 billion.

To fulfill Mainland customers' cross-border needs, RBG made significant headway with the introduction of related businesses. In addition to the wealth management service provided by CITICfirst, private banking services were initiated in the second half of 2010 with a full launch planned for 2011. RBG also stepped up the pace of its retail network expansion by opening three new branches in Causeway Bay, Mei Foo, and Tseung

及將軍澳增加三間新分行，並會於二零一一年繼續增設更多新分行，以進一步提升本行在港的網點分佈。

企業銀行部

企業銀行部透過貫徹執行收入多元化、產品實力提升、區域性擴展及各業務部通力合作等策略性工作重點，在二零一零年的業績中繼續錄得令人滿意的表現，淨利息收入及包括財資收入在內的非貸款相關費用收入均創新高，分別按年增長2.1%及92.5%。

企業銀行部繼續深化與中信銀行的合作關係，並充分運用這方面的優勢，把握人民幣貿易結算業務近年加快發展所帶來的機遇。兩行之間業務交叉轉介的數量大幅增加，所涉及業務規模之大已清楚反映有關合作模式對維持本行的獨特競爭優勢及長遠發展極為重要。

年內，企業銀行部為滿足客戶需要在提升產品實力方面加大投資，同時亦投資於符合國際級銀行水平的先進科技，藉以貫徹提升可持續收入的目標。企業銀行部於二零一零年八月份成立了一支優秀能幹的現金管理及貿易融資隊伍，專責執行一個涉及產品開發及分銷網絡擴充的中長期發展計劃，重點發展貿易及現金管理產品和服務。

新加坡分行於二零一零年十二月開業，標誌著企業銀行業務網絡拓展至東南亞地區及為在該區已有業務的客戶提供優質支援的一個重要里程碑。憑藉本行在人民幣產品及中國相關跨境服務的卓越專才，企業銀行部無疑處於極有利位置為其企業客戶及中信銀行客戶提供一個理想的境外金融服務平台。

年內，企業銀行部開展多個重要計劃，引入嚴謹的客戶管理及信貸規則，以體現強化員工風險管理文化的承諾。在持續謹慎的風險管理及風險承擔下，信貸減值虧損較二零零九年改善47.4%。

Kwan O during the year. In 2011, more new branches will be opened as the Bank continues to extend its retail presence in Hong Kong.

Wholesale Banking Group (“WBG”)

WBG delivered another satisfactory year as a result of staying focused on its strategic priorities of revenue stream diversification, product capability upgrades, regional expansion, and cross business-unit collaboration. Both net interest income and non-lending fee income (including treasury income) achieved record highs with year-on-year growth of 2.1% and 92.5% respectively.

WBG continued to deepen its collaboration with CNCB and capitalised on this edge to tap opportunities arising from the recently increased pace of growth in RMB trade settlement business. Cross-business referrals between the Bank and CNCB have increased considerably to a new level and proved that the collaboration model was crucial to the Bank's unique competitive advantage and long-term growth.

WBG was committed to growing sustainable revenues during the year by making investments in product capabilities fulfilling customer needs and up-to-date technologies meeting international bank standards. In August 2010, a high-calibre transaction banking team was formed to execute a mid- to long-term product development and channel distribution plan, with a strong focus on trade and cash management products and services.

The soft opening of the Singapore Branch in December 2010 represented a major milestone in the roll-out of WBG's network in South East Asia, delivering best-in-class support to clients with existing presence in that region. Leveraging the Bank's expertise in RMB products and China-related cross-border services, WBG is well positioned to provide an offshore financial platform for its corporate customers as well as customers of CNCB.

During the year, WBG embarked on several important initiatives to introduce strict customer management and lending disciplines, which reflected its commitment to instil a strong risk management culture among all staff. With continual prudent risk management and appetite, provision for credit losses registered a year-on-year 47.4% improvement.

中國業務

二零一零年本行與母行中信銀行及最終母公司中信集團之間的合作取得更進一步的突破。來自中信銀行業務轉介並獲本行批核的信貸額及實際貸款金額，分別較二零零九年急升262%及168%，中信銀行建立涵蓋全行的跨境業務轉介績效考評指標系統，大大提升中信銀行業務轉介的步伐。與此同時，本行在建立與中信集團子公司及其上下游企業的合作關係方面亦取得令人鼓舞的成果，為本行帶來大量結構性融資及存款業務。

兩行之間在產品開發上取得的重大進展，亦對跨境業務合作帶來積極的促進作用。隨著本行與更多中信銀行分行合作，為內地客戶提供人民幣不交收遠期合約服務，二零一零年人民幣不交收遠期合約交易量及從中帶來的盈利，分別按年大幅增長55%及60%。其他新產品的業務量及從中取得的盈利同樣錄得強勁的增長，當中人民幣貿易結算產品的表現尤其令人鼓舞。本行目前在人民幣跨境貿易結算業務中躋身香港銀行的領先位置，並且是首間完成跨境人民幣服務貿易結算交易的本地銀行、首間於北京及杭州完成跨境匯款的銀行、首間完成跨境轉賬至「福州境外機構人民幣賬戶」的銀行，以及首批提供非貿易人民幣兌換服務的銀行。

作為跨境業務合作境內平台的中信銀行國際(中國)有限公司(「中信銀行國際(中國)」，前稱「中信嘉華銀行(中國)有限公司」)，年內在強化有關功能上邁出重要的一步。中信銀行國際(中國)肩負起推進與中信銀行及中信集團合作的執行角色，開展與中信銀行多家分行廣泛的業務交流，並因此促成彼此間更清晰的業務合作模式、更緊密的合作關係及更快的業務轉介步伐，同時業務組合變得更為跨境導向，而境內人民幣貿易結算業務亦隨之順利開展。中信銀行國際(中國)的財務表現大幅改善，除了收入及盈利均錄得強勁增長以外，貸存比率亦明顯轉佳。

China Banking

2010 witnessed a further breakthrough in the cooperation between the Bank and its parent bank, CNCB, as well as its ultimate shareholder, CITIC Group. Approved facilities and loan drawdowns arising from CNCB business referrals surged by 262% and 168% respectively over 2009. CNCB established a bank-wide key performance indicator system for cross-border business referrals which significantly accelerated the pace of such referrals. Meanwhile, the Bank made encouraging progress towards establishing collaboration with CITIC Group subsidiaries as well as their upstream and downstream companies, thus generating substantial new opportunities for its structured finance and deposit business.

Significant progress was also made by CBI and CNCB in product development that facilitated cross-border business cooperation. CBI collaborated with more CNCB branches to provide RMB non-deliverable forward ("NDF") contracts for Mainland customers and as a result the volume of RMB NDF transactions and related profit grew 55% and 60% year-on-year respectively in 2010. Robust growth was also recorded in the business volume of other new products and related profits, in particular in RMB trade settlement products. Being one of the leading banks in Hong Kong to conduct cross-border RMB trade settlement business, CBI was the first local bank to conduct cross-border RMB settlement business for service trade. It was also the first bank to conduct cross-border RMB remittances in Beijing and Hangzhou and to complete cross-border RMB transfer to non-resident accounts in Fuzhou, and one of the first to provide non-trade RMB exchange services.

During the year, CITIC Bank International (China) Limited ("CBI (China)", formerly known as CITIC Ka Wah Bank (China) Limited), took an important step towards strengthening its function as an onshore platform for cross-border business cooperation. CBI (China) played a key role in executions by establishing collaboration with CNCB and CITIC Group. In this regard, extensive business exchanges with an extensive number of CNCB branches were conducted, resulting in the establishment of a clearer co-operative framework, closer business cooperation, and the accelerated transmission of business referrals between CBI (China) and CNCB branches. Business portfolios became more cross-border-oriented and onshore RMB trade settlement business also kicked off subsequently. As a result, CBI (China) delivered a considerably improved financial performance, with a sharp rise in both revenue and profit and a significantly better loans to deposits ratio.

財資部

年內，財資部積極擴大環球財資行銷部的規模及實力，並把握市場低息環境持續及香港人民幣業務法規開放的機遇，大力推動產品開發，特別是人民幣產品更是業務發展的重心。憑藉母行中信銀行的龐大客戶群及網絡，以及與企業銀行部及零售銀行部的緊密合作，財資部為客戶適時提供多樣化的利率增益及對沖方案，帶動業務量高速增長。年內，財資部藉交叉銷售財資產品帶來的整體客戶業務收入較二零零九年急升近一倍，達一億六千一百萬港元的歷史新高。

中央財資管理方面，因應年內歐債危機及整體市場的急劇變化，本行在可供出售投資證券組合中債券投資的管理上採取更為嚴格的投資指引，加上在優質債券孳息普遍低企的環境下，本行的債券組合面對債券到期後，只能再投資較低息率的債券。雖然本行債券組合的質量依然維持於極佳水平，但同時整體組合回報卻難免受到不利的影響。此外，於二零一零年六月新發行的五億美元後償票據亦推高了本行的利息支出。組合中其他投資方面，本行年內把二零零八年基金投資業務結束後僅餘的可攜式阿爾法投資票據全數出售，以避免受到市場波動的不必要影響。

風險管理

二零一零年，環球經濟環境呈現不對稱的發展狀態。中國、德國等一些國家繼續保持強勁的經濟增長，但另一些國家如美國和多個歐洲國家的經濟環境卻極不明朗，主要因為眾多困擾這些國家的不明朗因素仍未獲妥善解決。在紛亂的經濟環境下，本行的集團風險管理部致力收緊信貸審批，執行嚴格的風險評估，並提升重要的風險工具和方法，來實施全面的風險管理計劃。

年內，本行通過借助策略股東西班牙對外銀行全面的風險管理經驗，持續強化本行的風險架構管理和風險承受能力。這個綜合了西

Treasury and Markets Group (“TMG”)

During the year, TMG actively expanded its marketing team and strengthened its capabilities to capture the opportunities arising from the prolonged low interest rate environment and the more favourable RMB business regulations. Greater efforts were put into product development, focusing especially on RMB products to fulfill customer needs. Leveraging on the large customer base and network of the parent bank, CNCB, and working in close collaboration with WBG and RBG, TMG provided customers with timely and diversified yield enhancement and hedging solutions, which enabled rapid growth in business volume. Boosted by cross-selling of treasury products to customers, TMG's total client-driven revenue for the year almost doubled over 2009 to an historical high of HK\$161 million.

In the area of central treasury management, more stringent investment guidelines were applied to bond investment in the Bank's available-for-sale (“AFS”) investment securities portfolio during the year in response to the European debt crisis and the overall changes in market conditions. Moreover, given the prevailing low yield on quality bonds, the Bank could only re-invest in lower yield bonds when existing bonds became mature. Quality of the bond portfolio was maintained but at the same time the overall return of the portfolio was adversely affected. Separately, the issuance of the new US\$500 million subordinated debt in June 2010 also increased the interest cost for the Bank. On the other investment in the portfolio, the remaining portable alpha notes left over after the closure of the fund investment business in 2008 were unwound during the year to avoid undue volatility.

Risk Management

The economic environment in 2010 was full of asymmetries. Economic growth remained strong in some countries such as China and Germany, while others such as the US and a number of countries in Europe went through uncertainties that, in most cases, have not yet been resolved. Amidst this tumultuous climate, the Risk Management Group continued its focused efforts in tightening underwriting practices, conducting rigorous risk reviews, and enhancing critical risk tools and methodologies through the implementation of its comprehensive Risk Management Plan (“RMP”).

In 2010, the Bank continued to invest in and strengthen its risk management infrastructure and risk capabilities by leveraging on the comprehensive risk management intelligence of its

班牙對外銀行專業知識的全面風險管理計劃，旨在建立一個達到世界級水平的風險架構，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於確保適當的風險工具、方法和流程，以及在關鍵風險領域中滿足巴塞爾資本協定框架下有關風險管理的最高標準。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。

本行於計算信貸風險及市場風險上採用標準法，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。根據巴塞爾資本協定框架，本行已建立風險為本的定價制度模型及經濟資本分佈圖以更有效管理資本，以配合銀行的決策及未來發展。經濟資本的概念是評估銀行的風險狀況的重要元素，且能為銀行不同業務上提供更精確的風險加權回報計算。風險管理與銀行業務正在巴塞爾資本協定框架下不斷地整合，最終目標是加強資本規劃及本行風險狀況的監測。

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確保風險管理操作能有效運作，以配合本行的策略需要和業務活動，當中包括銀行風險狀況、政策和風險控制框架的管治。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，並確保信貸及風險管理委員會得悉重大風險事件和發展情況。

本行已訂立政策及程序，以辨別及分析所承受的風險，設立合適的風險額度及監控機制，並確保必要的風險減緩計劃得以落實。本行持續改善及提升風險政策、程序和框架，以符合同業、市場上產品開發及國際的最高水平。此外，稽核部定期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。

strategic shareholder, BBVA. The comprehensive RMP, which integrates the expertise of BBVA, aims to create a world-class risk infrastructure to identify, quantify, monitor and mitigate the risks of the Bank and facilitate value creation while preserving financial strength. The plan focuses on ensuring that appropriate tools, methodologies and processes are in place in key risk areas to meet the highest possible standard on risk management under the Basel framework. The roll-out of these initiatives has also led to substantial enhancements, particularly in the credit risk and market risk management areas.

The Bank 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 framework, the Bank has developed the risk based pricing model and economic capital measurement tools 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 the evaluation of the Bank's risk profile and can provide a more accurate calculation of risk-weighted return for different businesses across the Bank. Risk management integration with business is constantly being enhanced into the Basel framework with ultimate goals to reinforce capital planning and monitoring of the Bank's risk profile.

In the areas of corporate governance, the Credit and Risk Management Committee ("CRMC") is empowered by the Board to ensure that the risk management practices in place are commensurate with the Bank's strategies and business activities, encompassing oversight of the Bank's risk profile, policies, and risk control framework. The prime responsibility of the Director of Risks is to ensure that effective risk control framework and processes are implemented and that the CRMC is apprised of critical risk issues and developments.

Established 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 ensure that necessary mitigation plans are put in place. The Bank continually modifies and enhances its risk policies, procedures and frameworks in line with the market, product offering and international best practices. Furthermore, 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.

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策略合作發展，致力於風險管理範疇上創造協同效應。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。風險管理仍然是本行業務中最根本及不可或缺的一環。二零一一年的工作重點將是落實風險管理計劃。該計劃將致力於優化程序、監察本行資本、重新評估風險取態及積極管理資產素質。

人力資源發展

二零一零年，經濟氣氛改善帶動香港人力市場急速轉旺，並因而推高整體員工流失率。本行有效應對人力資源方面的挑戰，並繼續擴充工作團隊的規模，以配合新業務及在港及海外設立新分行的需要。多名經驗豐富的行政及管理級人員先後加入本行不同的業務及支援部門，為本行帶來寶貴的經驗及技術。

人才培訓方面，本行推出一連串設計周詳的學習工作坊，以提升各員工的工作能力及專業水平。與此同時，本行的零售銷售實習計劃及企業銀行實習計劃，亦成功為兩業務部門引進人才。公開獎項及嘉許方面，年內本行及其員工分別獲僱員再培訓局頒發的人才企業1st殊榮、香港銀行學會的傑出財富管理師大獎，以及香港管理專業協會的最佳管理培訓獎一優異獎。

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 between the Bank, CNCB and BBVA is well underway with substantial focus on achieving synergies in the risk management area. This formidable alliance has enabled the Bank to better capture the opportunities from the growing economic pre-eminence of the Greater China and Asian region. Risk management remains a fundamental and integral part of the Bank's business activities. In 2011, priorities will be given to the implementation of the RMP, which will primarily focus on streamlining its processes, looking after the Bank's capital, re-assessing the Bank's risk appetite, and actively managing the asset quality.

Human Resources Development

With the improvement in economic sentiment, the manpower market quickly turned around in 2010 and drove up attrition rates. The Bank rose to the challenge and continued to grow its talent base for new business needs as well as the expansion of branches in Hong Kong and overseas. A number of executives and seasoned managers joined different business and support units of the Bank, bringing with them a wealth of experience and know-how.

On people development, the Bank conducted a series of structured learning programmes to enhance competency levels among all staff and to raise professional standards. The Retail Sales Trainee Programme and the Wholesale Banking Management Associate programme were successful in building talent pipelines in those two businesses. Recognition for outstanding performance of the Bank and its staff during the year came in the form of several prestigious awards, including Manpower Developer 1st Award by the Employees Retraining Board, Grand Award in Outstanding Financial Management Planner Awards 2010 by the Hong Kong Institute of Bankers and Certificate of Merit in the Award for Excellence in Training and Development by the Hong Kong Management Association.

為確保本行佳績得以持續，年內繼續透過嶄新的「iREADY」工作坊及「STAR Award員工獎勵計劃」，向員工灌輸本行的核心價值，並彰顯及表揚員工的模範行為及表現。此外，本行舉辦不同形式的員工交流活動，鼓勵多向性的資訊及意見交流，促進各員工在工作上團結一心。本行同時透過小組、體育及社區活動，向員工推廣健康意識、社會服務及環境保護，讓員工能夠在本行的工作中獲得更豐富的體驗。

憑藉本行穩固而優秀的工作團隊，中信銀行國際將能穩步向前，取得可持續的增長。

展望未來

由於歐美等多個西方發達國家仍然飽受內部經濟問題的困擾，相反亞洲區不少新興市場卻展現凌厲的復蘇勢頭，預期二零一一年環球經濟發展重心由西往東移的趨勢仍會持續，而已躍居全球第二大經濟體的中國更會是亞洲區持續發展的主要經濟動力，香港背靠經濟蓬勃的祖國，加上本身的固有優勢，來年經濟前景仍然令人相對樂觀。

與此同時，隨著香港積累的人民幣資金池已達相當規模，新產品開發可望在資金充裕及需求殷切的环境下朝更多樣化的方向快速推進，令市場深度與廣度兼備，並使香港離岸人民幣中心的發展推上更高的台階，為香港金融業注入源源不絕的新動力。

未來本行將把握香港人民幣業務更快發展的機遇，在已建立的領先優勢下，繼續加強新產品研發，並結合中信銀行在內地的龐大客戶群及網絡，積極推動香港及跨境人民幣業務的發展。

為鞏固本行在香港根據地的基礎，二零一一年本行將繼續擴大分行網絡規模，及積極推動現金管理及貿易融資和私人銀行等新業務的發展，藉以進一步提升本行的競爭優勢。

To generate sustainable results, the Bank continued to instil its core values through initiatives such as a new on-boarding process, the iREADY workshops, and the STAR Award staff incentive scheme. Exemplary behaviour and actions were recognised and rewarded. Also, to enable all staff to work as one, a variety of staff communication forums was held to encourage a multi-directional exchange of information and opinions. Team events, sporting activities, and community participation served to promote health awareness, social service, and environmental protection as well as to enrich the work experience of the staff within the Bank.

With the support of a solid and talented workforce, CBI is poised to deliver sustainable growth.

Future Outlook

In stark contrast to lingering uncertainties over the economic health of major developed countries in Europe and the US, emerging markets in Asia have achieved remarkable recoveries. The focus of the global economy is expected to shift further eastwards in 2011 and China, the world's second largest economy, will remain the key driver of sustained growth in the Asian region. Prospects for Hong Kong's economy look relatively positive in the coming year given its established advantages and the Chinese hinterland's robust growth.

The pool of RMB capital in Hong Kong has increased to a respectable level. Given this liquidity as well as strong consumer demand, the depth and width of the market for RMB business will be enhanced by further diversification and the launch of more new products. This trend will lift Hong Kong's development as an offshore RMB centre to the next level and inject fresh momentum into the growth of Hong Kong's financial industry.

Underscoring its conviction in the strength and potential of the fast-growing RMB business in Hong Kong, the Bank will build on its existing advantages to facilitate new products development. Its partnership with CNCB will be further strengthened by integrating with its extensive Mainland customer base and network to grow RMB business in Hong Kong and across the border.

In an effort to entrench its business presence in Hong Kong, the Bank will continue to extend and enhance its retail branch network. At the same time, more resources will be allocated to develop new business including transaction banking and private banking services with a view to further fortifying the Bank's competitive edge.

本行亦將堅定不移地做好作為中信銀行集團國際化平台的角色。繼成功開設新加坡分行後，本行於澳洲設立新據點的計劃已獲得董事會批准，現正進行相關的籌備工作。本行深信，貫徹執行區域性網絡及業務擴展策略，將有助大大提升本行為具有區內業務需要及發展計劃的中、港及區內客戶提供更佳服務的能力，再加上母行中信銀行及策略性股東西班牙對外銀行的雄厚實力及支持，本行定能與客戶一起把握亞洲區經濟騰飛所帶來的機遇，以及實踐打造國際領先中信商業銀行品牌的遠大目標。

Going forward, the Bank is committed to ensconcing its role as CNCB Group's offshore platform for international expansion. After the successful opening of its Singapore Branch, the Board of Directors has approved to push ahead with plans to establish a new foothold in Australia and preparation works are in progress. The Bank's regional network and business expansion strategy will significantly enhance its capability to better serve Hong Kong, Mainland and regional customers with business needs and aspirations in the region. With the strength and support of its parent bank CNCB and strategic shareholder BBVA, the Bank is ready to take on the opportunities offered by a vibrant, dynamic and rising Asia together with its customers in building the CITIC commercial banking franchise into a world-leading brand.



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

Hong Kong, 30 March 2011
香港，二零一一年三月三十日

零售銀行部

Retail Banking Group

王美珍女士

零售銀行業務執行總經理

Ms. Phoebe Wong

Executive General Manager
Retail Banking Group

二零一零年，中信銀行國際零售銀行部的各主要業績指標均創紀錄。在創造費用收入能力進一步加強，良好的息差與風險管理、最優惠利率與香港銀行同業拆息之間的息差擴闊，以及零售貸款與存款顯著增長下，零售銀行部的財務表現強勁，淨利息收入按年增長7.9%至八億一千九百萬港元，非利息收入則上升23.5%至四億一千萬港元。客戶對零售銀行部所推出的一系列財富管理產品的服務需求及信心均相應提升，反映二零一零年的市場氣氛進一步改善。零售銀行部持續提升經營效率，有助年內經營支出較二零零九年減少31.1%。扣除二零零九年處理雷曼相關產品的客戶訴求所涉及的成本後，經營支出亦僅按年增加9.3%。信貸環境改善及嚴格的風險管理，令年內貸款減值虧損減少98.3%至一百一十萬港元。因此，零售銀行部的稅前溢利較二零零九年大幅上升753.8%至五億六千六百萬港元，創出歷史新高。

提升CITICfirst服務水平

零售銀行部繼續致力提升旗下知名私人財富管理品牌CITICfirst的服務水平。截至二零一零年底，CITICfirst客戶總數較二零零九年底增加14%至逾一萬六千九百人。CITICfirst為客戶管理資產總值較二零零九年底增加17%，突破五百億港元大關。

- 稅前溢利大升753.8%，達五億六千六百萬港元的歷史新高

Profit before tax surged by 753.8% to a record high of HK\$566 million

- CITICfirst 財富管理業務客戶總數超過一萬六千九百人，為客戶管理資產總額突破五百億港元，帶動財富管理費用收入增長23.5%

CITICfirst wealth management franchise grew to over 16,900 customers with more than HK\$50 billion customer assets under management, driving wealth management fee income up by 23.5%

The Bank's Retail Banking Group ("RBG") broke all major performance records in 2010. Strong financial performance was underpinned by a further strengthening of fee income generating capability and discipline in margin and risk management. Coupled with a widened Prime-HIBOR gap and sturdy growth of retail lending and deposits, net interest income rose by 7.9% year-on-year to HK\$819 million, while non-interest income increased by 23.5% over 2009 to HK\$410 million. Further improvement in market sentiment in 2010 was reflected in increased demand for services and growing confidence among customers in the suite of wealth management products offered by RBG. A continuing drive to deliver greater operational efficiency contributed to a 31.1% fall in total operating expenses versus 2009. Excluding the cost of paying customer claims to Lehman Brothers-linked products in 2009, total operating expenses increased year-on-year by only 9.3%. Loan impairment losses decreased by 98.3% to HK\$1.1 million during the year, because of an improved credit environment and rigorous risk management discipline. As a result, RBG registered a record high profit before tax of HK\$566 million, up 753.8% over the 2009 result.

Upgrading Service Standard for CITICfirst

RBG continued to upgrade service standard for its signature private wealth management franchise, CITICfirst. Total number of customers grew by 14% from 2009 year-end to over 16,900 at 2010 year-end. Total customer assets under management grew by 17% compared to 2009 year-end, breaking through the HK\$50 billion mark.



憑藉CITICfirst創新及以客為尊的業務模式，零售銀行部資歷優良的財富管理專才，於香港銀行學會舉辦的「二零一零年傑出財富管理師選舉」中囊括多項殊榮，包括傑出財富管理師大獎、四項財富管理師獎、兩項優異獎及最佳表現獎。

零售銀行部已全面展開分行網絡的擴張計劃。三間設有CITICfirst理財中心的分行於二零一零年正式開業，它們分別位於銅鑼灣、美孚及將軍澳，為尊貴客戶提供全面的銀行服務。現時，CITICfirst理財中心的數目達至十九間，三間設有CITICfirst理財中心的新分行亦計劃於二零一一年開業。

強化財務狀況 推動持續增長

零售銀行部成功推出更多零售存款產品，特別是人民幣產品及服務，以配合本行致力成為客戶「首選的中資銀行」的遠景。年內推出包括「靈活提取人民幣定期存款」、人民幣「零存2」戶口及人民幣存款證等多種人民幣存款產品，均深受客戶歡迎，帶動零售存款按年增長7.1%至五百二十三億港元，這有助本行獲得較長期的資金，強化流動資金狀況。除人民幣存款產品以外，年內亦推出多種以人民幣及中國為主題的投資產品，當中包括人民幣結構存款、人民幣債券、人民幣不交收遠期合約、中信證券中國香港龍頭基金、與合資格境外機構投資者（「QFII」）掛鈎的投資基金及私人配售QFII基金等，有助推動CITICfirst管理的資產錄得令人鼓舞的增長。

二零一零年，零售銀行部的住宅按揭及中小企貸款顯著增長。這些貸款均具抵押品作擔保，當中包括政府特別信貸保證計劃下的擔保。截至二零一零年底，零售銀行部的未償還零售貸款總額達三百一十三億港元，較二零零九年底增長15.9%。

The ability of RBG's qualified wealth management talents to leverage on CITICfirst's innovative and customer-oriented business model saw its star performers scoop several top honours at the Outstanding Financial Management Planner Awards 2010, organised by the Hong Kong Institute of Bankers, including the Grand Award, four Financial Planner Awards, two Certificates of Merit, and the Best Presentation Award.

RBG has embarked on its branch footprint expansion plan. Three new branches incorporating CITICfirst banking centres were opened at Causeway Bay, Mei Foo and Tseung Kwan O in 2010 to provide comprehensive banking services to valued customers, bringing the number of CITICfirst banking centres to a total of 19. Furthermore, three new branches with dedicated CITICfirst banking centres are scheduled to be opened in 2011.

Strengthening Balance Sheet for Sustainable Growth

RBG successfully strengthened its retail deposit product offering, especially in RMB products and services, to support the Bank's vision of being the "China Bank of Choice". Various RMB deposit products, including RMB Flexible Time Deposit, RMB Savings Builder 2, and RMB Certificate of Deposit, were launched during the year and all met with positive responses from customers. Retail deposits rose year-on-year by 7.1% to HK\$52.3 billion. This helped strengthen CBI's liquidity position with longer-term funding. Apart from RMB deposit products, various RMB- and China-themed investment products such as RMB Structured Deposits, RMB Bonds, RMB non-deliverable forward contracts, CSI China-Hong Kong Leaders Fund, Qualified Foreign Institutional Investors ("QFII") Linked Investment Funds and Private Placement QFII Funds were also rolled out in 2010. These efforts helped generate encouraging growth in assets under management for CITICfirst customers.

RBG made substantial progress in 2010 with growing residential mortgages and lending to SME. The loans were supported by collaterals, including those under the Government Special Loan Scheme. By the end of 2010, the outstanding retail loan balance reached HK\$31.3 billion, registering a growth of 15.9% compared to year-end 2009.

經濟環境持續改善，中小企貸款需求亦錄得健康增長，貿易與非貿易相關貸款分別按年增長79.2%及35.9%。本行於二零一一年將在此業務環節投放資源，以提升在市務推廣及服務的實力，並藉此發掘中國珠三角地區的中小企業商機。

資產素質顯著改善

二零一零年的貸款增長理想，但資產素質仍能維持於高水平，原因是本行嚴控信貸風險、顯著改善貸款回收管理及減少拖欠比率。中小企貸款業務回撥較高及信用卡撇賬比率較低，令年內貸款減值虧損僅為0.35點子，或相當於一百一十萬港元的低水平。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。

推出私人銀行服務

二零一零年七月，本行的私人銀行服務開始試業，向中港兩地企業及高端個人客戶提供金融方案，以建立在港具競爭力的中信私人銀行平台。新服務憑藉CITICfirst在香港服務中高端個人客戶的良好往績，將成為中信集團公司境外的財富管理平台。這項服務旨在透過向中信銀行私人銀行客戶提供完善的境外金融服務，補足境內高端個人客戶對產品及服務的需要，從而增加來自這些客戶的收入潛力。私人銀行服務亦銳意把握國際資金流入亞洲區內所衍生的機遇，力爭在有關商機中佔一席位，新服務亦計劃逐步擴展至包括新加坡在內的亞洲區內其他區域。零售銀行部為這項服務所訂立的各項策略目標，包括客戶人數及管理資產規模等，於二零一零年底均能按計劃推進。

As economic conditions continue to improve, loan demand from SME recorded healthy growth, with trade and non-trade related loans growing 79.2% and 35.9% respectively on a year-on-year basis. Investment will be made in 2011 to enhance the Bank's marketing and servicing capabilities in this segment to capture SME business opportunities at the Pearl River Delta Region in Mainland China.

Significant Improvement in Asset Quality

Despite satisfactory loan growth in 2010, asset quality remained high as a result of rigorous credit risk management and significant improvement in effective collection management and delinquency rate reduction. Loan impairment losses remained low at 0.35 basis point or HK\$1.1 million, attributable to higher write-backs in the SME business and a lower net charge-off in the credit card portfolio. The residential mortgage delinquency ratio remained lower than the industry benchmark provided by the Hong Kong Monetary Authority.

Launch of Private Banking Services

In July 2010, the Bank soft-launched its Private Banking Services to create a competitive CITIC private banking platform in Hong Kong by providing financial solutions for high net worth individuals and corporations in Mainland China and Hong Kong. The new service is to become the offshore wealth management platform for CITIC group companies by leveraging CITICfirst's proven track record in serving high net worth individuals in Hong Kong. It seeks to complement product and service offerings and to maximise the revenue potential of onshore private banking for Mainland Chinese high net worth individuals, through seamless offshore financial services to CNCB private banking customers. The new service will also aim to capture a slice of international investment flows in Asia and will progressively expand into other regions in Asia, such as Singapore. Strategic targets set for the new service, including customer acquisition and assets under management, were on track as of 2010 year-end.



二零一一年展望

儘管美國於二零一零年十一月初推出第二輪量化寬鬆措施，但美國經濟極大機會依然繼續表現疲弱，二零一一年的利率亦會維持在低水平。與此同時，部份歐洲國家的債務危機仍未解決。

另一方面，中國內地及香港的經濟增長勢頭良好。經濟基調穩健、利率低企、企業估值合理，以及內地的需求強勁，均持續為香港的經濟增長帶來動力。

樂觀的前景為零售銀行部持續革新及擴張提供支持。比較其他同業，目前CITICfirst的定位更具優勢。在中信銀行及西班牙對外銀行持續不斷的支持下，零售銀行部將繼續增強財務狀況、擴展不同客戶群、提供更佳的顧客服務、擴展分銷網絡、招攬更多專才，以及鞏固與客戶的關係。零售銀行部將堅定不移全力搭建強大的綜合財富管理平台，為大中華及亞洲區內中高端客戶提供優質服務。

2011 Outlook

Despite the launch of the second round of Quantitative Easing Measures ("QE2") by US Federal Reserve in early November 2010, the economy in the US is likely to remain relatively weak and interest rates at a low level in 2011. At the meanwhile, the debt crisis in some European countries is yet to be resolved.

On the other hand, economic growth in Mainland China and Hong Kong is sound. Solid economic foundations, low interest rates, reasonable valuations, and robust demand from Mainland China should continue to give momentum for the economic growth in Hong Kong.

The positive outlook will support the ongoing transformation and expansion of RBG. The CITICfirst franchise is now better positioned among competitors. With continuing support from CNCB and BBVA, RBG will continue to strengthen its balance sheet, expand customer segment diversity, better customer services, broaden its distribution network, hire more talents and deepen customer relations. It is committed to build a strong and integrated wealth management platform to serve the affluent segment in Greater China and Asia.

企業銀行部

Wholesale Banking Group

黃毅先生

替任行政總裁兼
企業銀行業務執行總經理

Mr. Nick Huang

Alternate Chief Executive Officer &
Executive General Manager
Wholesale Banking Group



二零一零年初，企業銀行部訂立了清晰的策略重點，集中發展收入來源多元化、產品實力提升、區域性拓展及跨部門合作等幾個範疇。對策略重點的專注確保了本行於年內繼續有效營運，並為未來國際化鋪路。與母行中信銀行緊密合作更是成功執行有關策略重點的關鍵，從淨利息收入及包括財資收入在內的非貸款相關收入均創新高，反映該策略之成效。淨利息收入按年增長2.1%，包括財資收入的非貸款相關收入按年上升92.5%。此外，通過採取嚴格的放貸標準及審慎的風險管理，減值虧損較去年減少47.4%。

收入來源多元化

企業銀行部繼續貫徹重新調配資源的策略，由傳統的借貸業務轉至可提供非貸款相關收入的業務。儘管經濟周期難以預測，重新分佈資產組合長遠有助減少收入的波動性。客戶經理交叉銷售環球市場及非貸款產品的成績令人鼓舞，非貸款相關收入達企業銀行部的總經營收入18.8%，較二零零九年上升超過一倍。

- 淨利息收入及包括財資收入在內的非貸款相關收入均創新高

Net interest income and non-lending fee income (including treasury income), both achieved record highs

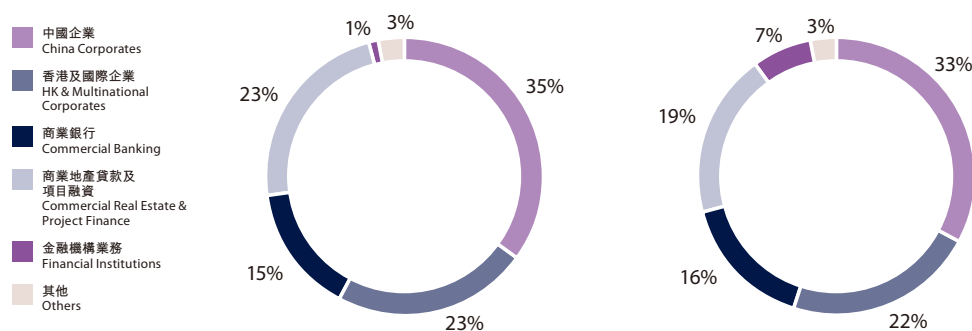
- 由於策略調整把資源投放於非貸款業務，使包括財資收入在內的非貸款相關收入大增92.5%

Non-lending fee income (including treasury income), as a result of strategic re-allocation of resources into non-lending business activities, surged by 92.5%

At the beginning of 2010, Wholesale Banking Group ("WBG") set clear strategic priorities focusing on revenue stream diversification, product capability upgrade, regional expansion, and cross business-unit collaboration. The focus on priorities ensured the Bank's continuing successful operation during the year, and provided a roadmap of ongoing internationalisation. Cooperation with the Bank's parent bank, CNCB, was key to the successful execution of these strategic priorities, which were proven to be effective with both net interest income and non-lending fee income (including treasury income) reaching new highs. Net interest income recorded a year-on-year growth of 2.1%, while non-lending fee income including treasury income rose by 92.5%. In addition, by applying strict lending rules and prudent risk management disciplines, impairment losses were 47.4% lower compared to the previous year.

Revenue Stream Diversification

WBG continued a strategic re-allocation of resources from traditional lending activities into business activities that generate non-lending fee income. The re-balancing of its asset portfolio will contribute to reduce income volatility in the long run, notwithstanding periodic vagaries experienced in economic cycles. Relationship managers' effort in cross-selling Global Markets and non-lending products showed encouraging results. Fee income from non-lending activities rose to 18.8% of total WBG operating income, more than double the contribution in 2009.



產品實力提升

為了成為客戶的全方位方案銀行，企業銀行部致力拓展產品的種類與深度，以滿足客戶多元化的需求。企業銀行部專業的財資銷售人員，與各業務隊伍緊密合作，為客戶提供度身訂造的方案，故財資收入亦因而較去年躍升逾兩倍。

由具有多年實戰經驗的專業人員組成的現金管理及貿易融資部於二零一零年八月成立，旨在為客戶制定中長期計劃及提供全面的專業產品。除產品發展外，現金管理及貿易融資部亦肩負為香港及海外分行提升企業銀行部貿易及現金管理產品及服務分銷渠道的任務。

為加強與客戶的關係，結構融資及銀團貸款部與各業務隊伍攜手合作，為客戶提供實用的意見及結構性支援。二零一零年下半年，結構融資及銀團貸款部與中信銀行進行了多次緊密商談，為拓展本行投資銀行業務及跨境分銷能力奠下基礎。

區域性拓展

於二零一零年十二月二十九日，中信銀行國際新加坡分行正式營業。這標誌著本行持續拓展東南亞業務，繼而打造中信商業銀行作為國際領先品牌的重要里程碑。作為區內的商業樞紐，新加坡分行為客戶提供全面的企業銀行及財資服務，包括人民幣產品及服務、營運資金融資、現金管理、貿易融資以及外匯服務。

Product Capability Upgrade

With the aspiration to become an all-around solution-oriented bank, WBG continued to increase its product breadth and depth to satisfy customers' diversified needs. Its dedicated treasury sales force worked closely with all marketing teams in WBG to provide customised solutions for customers. Treasury income more than tripled compared with last year.

In August 2010, a Transaction Banking Team, comprising experts with years of field experience, was established to execute a mid- to long-term plan with the ambition of offering customers a full range of sophisticated products. In addition to product development, the team was charged with the responsibility of upgrading WBG's distribution channels for trade and cash management products and services, both in Hong Kong and its overseas branches.

The Structured Finance and Syndication Team worked jointly with the marketing teams to strengthen customer relations by providing practical advice and structuring support. In the second half of the year, the team was engaged in close discussions with CNCB, paving the way to expand the Bank's investment banking and cross-border distribution capabilities.

Regional Expansion

On 29 December 2010, the Bank's Singapore Branch was officially opened for business. This marked a major milestone in the Bank's continuing expansion in South East Asia and development of the CITIC commercial banking franchise into a world-leading brand. As the hub in the region, Singapore Branch provides a range of comprehensive wholesale banking and treasury services from RMB products and services to working capital financing, cash management, trade finance and foreign exchange services.

深化與中信銀行的緊密聯繫

企業銀行部深知與各業務隊伍、海外分行及母行中信銀行共同合作，是實現策略重點的重要因素。本行與中信銀行持續穩步推進業務交流，不僅深化了兩行的緊密聯繫，更讓本行藉著中信銀行在中國內地的強大網絡及近期人民幣發展的機遇，提升跨境業務實力及提供多元化的人民幣產品。這些部署使企業銀行部在年內所獲的轉介業務及共同參與的交易宗數維持高企。在中國業務部的持續支持下，企業銀行部將繼續加強與中信銀行的合作，共創協同效應及促進成功作業模式交流。長遠而言，中信銀行國際與中信銀行的緊密聯繫，將令本行在芸芸本港中資銀行中脫穎而出，並為企業銀行部帶來獨特優勢，以實現訂下的期望。

審慎風險管理

高效的風險管理是本行執行策略計劃及邁向成功的另一重要因素。面對近年經濟不景的挑戰，企業銀行部清晰釐定本行年內可承受的風險水平，繼續採取嚴格的風險控制及客戶管理標準，爭取盈利的增長及可持續性。年內，企業銀行部推出不同措施，向各業務部門、產品管理及支援部門灌輸風險管理意識。這些措施包括推出一套針對目標市場、抵押品及產品供應的指引，確保貸款組合的表現符合預期。同時，企業銀行部繼續積極推行本行以風險為本的訂價方法，以在風險與回報之間保持健康的平衡。在持續努力下，淨息差得以維持穩定，而貸款組合素質亦得以改善。

企業銀行部深明現代化設施對建立健全的風險管理架構尤其重要，因而設立了一個專責小組，負責與風險管理部協作，共同提升本行的信貸評級平台，有關平台訂於二零一一年初正式啟用。提升後的平台可改善對客戶信貸評級的效率，同時亦加強企業銀行部在壓力測試及信貸組合管理的能力。

CBI-CNCB Connectivity

With the strategic priorities in place, WBG recognised that collaboration among all marketing teams, overseas branches, as well as its parent CNCB was critical to the execution of its aspiration. Solid and sustained business interactions not only drove the connectivity between the two banks to a new phase, but also allowed the Bank to enhance cross-border capabilities and offer a wide range of RMB products by leveraging on CNCB's strong network in Mainland China and opportunities arising from the latest RMB developments. All these resulted in a high volume of cross-referral business and joint participation deals booked during the year. With sustained support from China Banking Group, WBG will continue to elevate the cooperation with CNCB to arrive at synergies and migration of best practices between the two banks. In the long run, the CBI-CNCB bonding will further differentiate the Bank from other Chinese banks in Hong Kong and secure distinct advantages for WBG to achieve its aspirations.

Prudent Risk Management

Effective risk management was another critical element in the execution of the strategic plan and fundamental to the success of the Bank. In response to the economic challenges in recent years, WBG strived for growth and profit sustainability by clearly defining its risk appetite for the year and continuing to apply strict risk control and customer management disciplines. During the year, various measures were put in place to instil a strong risk culture among all marketing, product and support teams. These measures included the implementation of a more refined set of guidelines on target markets, facility structures, and product offerings to ensure that the credit portfolio was performing as expected. At the meanwhile, WBG continued to vigorously apply the Bank's risk-based pricing methodology to achieve a healthy balance between risk and return. With ongoing efforts, a stable net interest margin was achieved, along with an improvement in the quality of the portfolio.

Recognition of the importance of up-to-date infrastructure for a robust risk management framework led to the formation of a task force charged with working with Risk Management Group to upgrade the Bank's credit rating platform, with a target implementation date of early 2011. The upgraded platform will improve the efficiency of counter-party credit rating and strengthen WBG's ability in stress testing as well as portfolio management.



二零一一年展望

二零一一年，美國及部份歐洲國家的經濟仍將會面對嚴峻挑戰，因此市場焦點將繼續放在亞洲的機遇上，特別是中國內地。人民幣按計劃推進國際化，將繼續為中國內地的個人消費及出口業帶來龐大的機會。本行在香港根基雄厚，擴展步伐亦已延伸至東南亞，加上中信銀行在內地的強大網絡，企業銀行部在捕捉區內的发展機遇上具有絕佳的優勢。

從客戶利益出發而持續投資基建及開發產品，一直是企業銀行部銘記於心的業務承諾。企業銀行部按此承諾為客戶提供各類具增值性的銀行方案及服務，致力為客戶的業務增長帶來幫助。此外，藉著中信銀行及西班牙對外銀行的產品實力，企業銀行部已部署擴闊本行核心客戶基礎，以維持未來收入的持續增長。

持續提升員工技能，是企業銀行部的成功之道。選賢任能落實執行既定策略及培育人才，對企業銀行部現在及未來的發展尤其重要。企業銀行部將繼續積極發掘及培訓人才，並舉辦培訓課程，讓員工掌握最新市場資訊及產品發展。同時，本行亦會鼓勵熱衷於擴闊網絡及在不同文化環境中吸取工作經驗的員工到中信銀行及西班牙對外銀行進行交流。

憑藉良好的往績、母行中信銀行及西班牙對外銀行的支持，以及矢志實施策略重點，企業銀行部正處於有利位置，成為中信銀行的海外區域性平台，並協助本行實現成為亞洲「首選中資銀行」的遠景。

2011 Outlook

It is highly likely that the economies of the US and some European countries will remain challenging in 2011, and as a result, market focus will continue to be placed on opportunities in Asia, particularly Mainland China. In Mainland China, the planned internationalisation of the RMB will continue to present vast opportunities in the private consumption and export sectors. Based on the Bank's solid positioning in Hong Kong and expanding footprint in South East Asia, WBG, by riding on CNCB's strong network in Mainland China, is at a vantage point to capitalise on these opportunities ahead.

Investment in infrastructure and products for the benefits of customers is always at the heart of WBG's business commitment. With this commitment, WBG strives to provide solutions and services that will add to customers' business growth. In addition, by leveraging product strengths of both CNCB and BBVA, WBG is positioned to widen the Bank's core customer base and sustainable revenue growth going forward.

A major contributing factor to WBG's success is the commitment to continuously upgrade the skill of its staff. Having the right leaders in place to execute strategies and nurture talents is vital for ongoing success and future growth. WBG will continue to actively identify and develop talent while training programmes will continue to keep all staff informed of up-to-date market information and product developments. Regular exchanges with CNCB and BBVA will also be encouraged for those staff who are keen to enrich their working experience in different cultures and broaden their networking for future growth.

With a strong track record, support from its parents, CNCB and BBVA, and a dedicated focus on the execution of the strategic priorities, WBG is well placed to become the offshore regional banking platform of CNCB and support the Bank's vision of becoming the "China Bank of Choice" in Asia.

財資部

Treasury and Markets Group

陳鏡沐先生

司庫

Mr. Woody Chan

Treasurer



儘管二零一零年經營環境充滿挑戰，歐元區主權債務危機、美國量化寬鬆貨幣政策及貨幣匯率劇烈波動等均令市場人士憂心忡忡，但財資部依然能在多個業務範疇取得令人滿意的成績。避險意識高的投資經理為免受到影響，紛紛把資金置於新興市場尤其是中國內地，因其兼具全球經濟增長最快及貨幣升值兩大吸引力。在此令人怯步的大環境下，財資部勝過同業的競爭優勢，便是能透過最終控股公司中信集團及母行中信銀行關係開拓客戶基礎。屬下環球市場業務收入較二零零九年大增65.3%，達到破紀錄的二億七千三百萬港元，其中的環球財資行銷部於重組及擴充後，銷售對沖及利率增益產品的費用收入佔69.3%，較二零零九年更急升99.9%。來自外匯及利率交易的總收入上升18.9%。

為應對歐元區債務危機引發的市場劇烈動盪，中央財資部收緊了本行可供出售投資證券組合中債券投資的信貸風險控制。美國實施第二輪量化寬鬆貨幣政策，向市場注入大量資金，把信貸與資金成本壓至較低水平，亦拖低了組合中債券到期後所投資的新發行債券的息率，這些對財資部的經營收入及經營溢利均帶來負面的影響。

- 環球市場業務收入較二零零九年大增65.3%，達到破紀錄的二億七千三百萬港元

Global Markets' operating unit generated record revenue of HK\$273 million, an increase of 65.3% from 2009

- 重組及擴充後的環球財資行銷部銷售對沖及利率增益產品的費用收入，較二零零九年急升99.9%

Fee income generated by the sale of hedging and yield-enhancement products by a restructured and expanded marketing team surged by 99.9% from 2009

Treasury and Markets Group ("TMG") delivered satisfactory results in various business aspects for 2010 notwithstanding the challenging operating environment arising from market concerns over the Euro Zone sovereign debt crisis, US quantitative easing and currency turmoil. Risk averse investment managers responded to fears of contagion by parking their funds in emerging markets, especially Mainland China, which offered the combined attractions of being the world's fastest growing economy as well as prospects of a currency appreciation. Against this daunting background, TMG was able to leverage the competitive advantages it enjoys over its rivals by drawing on its relationship with its ultimate holding company, CITIC Group and parent bank, CNCB to expand its customer base. Within TMG, the Global Markets' operating unit generated record revenue of HK\$273 million, an increase of 65.3% from 2009. Fee income generated by the sale of hedging and yield-enhancement products by a restructured and expanded marketing team accounted for 69.3% of total Global Markets revenue, up 99.9% from 2009's result. Total revenue of foreign exchange and interest rate trading was up by 18.9%.

Central Treasury Unit responded to market turbulence caused by the Euro Zone debt crisis by tightening credit risk controls on its bond investment in the Bank's available-for-sale ("AFS") investment securities portfolio. QE2 by the US injected liquidity into the market, brought credit and funding costs to a relatively low level, and reduced yields on the new issues that replaced maturing bonds in the portfolio. As a result, both operating income and operating profit of TMG were adversely affected.



客戶方案、產品及業務發展

財資部繼續與企業銀行部及零售銀行部緊密合作，交叉銷售財資產品，為客戶提供利率增益及對沖方案。與財資部業務息息相關的政策環境出現了數個重大的轉變。二零零九年六月，中國人民銀行推出人民幣跨境貿易結算試點計劃，香港是計劃其中一個試點。二零一零年二月，香港金融管理局發布新規則，容許參與行發展人民幣業務，只要資金不回流中國內地便可。金管局於七月進一步放寬規定，取消同一名稱下人民幣存款在香港銀行之間轉賬的限制，從而建立了一個新的境外人民幣交收市場。新措施創造了境外人民幣債券市場及人民幣外匯交易市場急速擴大的機遇，亦刺激包括互惠基金、貨幣市場工具及掉期合約等一系列人民幣產品的發展。

為把握人民幣管制放寬所帶來的機遇，財資部成立了人民幣業務的專責隊伍，為整間銀行制定人民幣業務的發展方向及策略。自二零一零年初起，財資部屬下環球財資行銷部加緊與中信銀行之間的合作，為內地客戶促成包括不交收遠期合約及其他工具建構的對沖交易，帶動人民幣不交收遠期合約的交易量及相關盈利較二零零九年大幅上升。其他新產品的交易量及相關盈利亦錄得強勁增長，特別是人民幣貿易結算產品。

財資部亦積極提升自身的產品實力，擴大結構性產品系列至包括人民幣不交收掉期合約、具上限人民幣遠期合約及槓桿遠期合約。財資部透過這一系列新產品，協助客戶在低息環境下以簡單的掉期及期權合約進行高效的融資。客戶亦可透過出售期權及交叉貨幣掉期，對沖貨幣掛鉤的風險。財資部透過集中發展具策略性優勢的人民幣業務，來自這些業務的收入較二零零九年急增近兩倍。

除了向企業銀行部的客戶群擴大服務範圍外，財資部屬下的環球財資行銷部亦把零售銀行商務銀行部的中小企客戶視作交叉銷售現有財資產品的目標對象，並於二零一零年第四季增加了專門從事有關交叉銷售工作的人手。

Client Solutions, Product and Business Development

TMG continued to work closely with Wholesale Banking Group ("WBG") and Retail Banking Group ("RBG") to cross-sell treasury products both for yield enhancement and hedging purposes. The policy environment in which business was conducted encountered several major changes. In June 2009, the People's Bank of China ("PBOC") launched a pilot scheme for RMB settlement of cross-border trade, with Hong Kong as one of the piloting grounds for the scheme. In February 2010, the Hong Kong Monetary Authority ("HKMA") issued new regulations allowing participating banks to develop RMB business, provided that funds would not flow back into the Mainland. In July, HKMA further relaxed the rules and removed restrictions on transfer of RMB deposits under the same name between banks in Hong Kong, creating a new offshore deliverable RMB market. The new measures brought the opportunity for a greatly expanded offshore RMB bond market and RMB foreign exchange market, and provided a spur for a host of products from mutual funds to money market instruments and swaps.

To stay abreast of the opportunities created by the relaxation of controls over the RMB currency, an RMB business task force was established to formulate RMB business direction and strategy for the whole Bank. Since the beginning of 2010, TMG's marketing team had been working closely with CNCB to structure hedging deals for Mainland customers employing non-deliverable forward ("NDF") contracts and other instruments. As a result, the volume of RMB NDF transactions and related profit surged substantially compared to 2009. Robust growth was also recorded in the business volume of other new products and related profits, in particular that of RMB trade settlement products.

TMG also expanded its own RMB product capabilities on structured products such as RMB non-deliverable swaps, RMB Capped Forwards and Ratio Par Forwards. The expanded suite of products enabled TMG to help its clients take advantage of the low interest rate environment to achieve cost-effective financing through simple swaps and options. Clients were also able to hedge currency pegs by selling options and cross currency swaps. By focusing on its strategic RMB franchise strengths, TMG nearly tripled the revenues from these sources.

Besides leveraging on WBG's customer base to achieve wider coverage, TMG's marketing team also targeted at SME clients of RBG Business Banking for cross-selling of existing treasury products. In the last quarter of 2010, it increased staff dedicated to such cross-selling opportunities.

投資管理

在中央財資管理方面，由於目前高素質債券息率普遍低企，本行可供出售定息證券組合中債券到期後，無可避免地只能以較低息率重新投資，因而影響了整個組合的投資回報。儘管外圍投資環境存在多項不明朗因素，但由於恪守嚴格的投資準則，本行債券組合的素質仍保持在高水平。截至二零一零年底，評級達A-或以上的高素質債券佔組合比例83.7%，而定息及浮息債券分別佔組合68%及32%，當中定息債券的平均年期為七個月。總體來說，除了部份永久債券外，債券期限不超過七年。

組合中的其他投資方面，本行年內把二零零八年基金投資業務結束後僅餘的可攜式阿爾法投資票據全數出售，以避免受到市場波動的不利影響。

二零一零年，本行為Farmington Finance Limited (“Farmington”)所發行的資本票據投資作出撇值六億六千八百萬港元。連同今次撇值在內，本行已為有關票據的所有投資作出全數撥備。

資本、資金及流動資金管理

由於金融市場備受不明朗因素困擾且波動不定，財資部密切監察本行的流動資金情況及重視資產負債表管理。當金融系統面對衝擊時，此舉對任何一間金融機構都十分重要。二零一零年，本行共發行六十六億港元或等值的存款證，平均年期為兩年，藉此取得較長期資金；本行亦提供具競爭力的息率吸引及挽留客戶存款，以支持本行的貸款增長。

於二零一零年七月，在香港金管局宣布進一步放寬銀行在港經營人民幣業務之後，本行成為香港首間發行離岸人民幣存款證的金融機構，發行總額五億人民幣，年期一年。有關存款證發行有助優化本行人民幣資產及負債狀況，亦顯示本行繼續朝成為客戶「首選的中資銀行」的目標進發，人民幣投資產品更趨多元化，亦為香港人民幣離岸中心的發展作出貢獻。該存款證還獲MTN-i頒發「最佳離岸人民幣存款證」獎項。

Investment Management

In the area of central treasury management, given the prevailing low yield on quality bonds, the Bank could only re-invest maturing bonds in its fixed-income AFS securities portfolio at an inevitably lower rate, which affected the overall return on the portfolio. Thanks to strict investment guidelines, the Bank nonetheless managed to maintain the quality of its bond portfolio at a high standard despite a number of uncertainties in the external investment environment. As at 2010 year-end, 83.7% of the portfolio was comprised of high quality bonds rated A- or above, while fixed-rate and floating-rate bonds accounted for 68% and 32% of the portfolio respectively. The average tenor for fixed-rate bonds was seven months. In general, the maturity tenor would not exceed seven years with the exception of several perpetual bonds.

On other investment in the portfolio, the remaining portable alpha notes left over from the closure of the fund investment business in 2008 were unwound during the year to avoid undue volatility.

In 2010, the Bank incurred a write-down of HK\$668 million on its capital notes investments issued by Farmington Finance Limited (“Farmington”). With this write-down, the Bank has made full provision on all its investments in Farmington capital notes.

Capital, Funding and Liquidity Management

Due to the uncertainty and turmoil in the financial markets, TMG had been closely monitoring liquidity and balance sheet management which are essential to any financial institution in the event of shock to the system. In 2010, the Bank issued HK\$6.6 billion or equivalent Certificate of Deposits (“CD”), with an average tenor of two years for longer-term funding, and offered competitive pricing to attract and retain customer deposits to support the Bank’s loan growth.

In July 2010, after HKMA announced further relaxation on the conduct of RMB business in Hong Kong, the Bank became the first Hong Kong financial institution to issue offshore RMB CD. The total issue size of the one-year RMB CD was RMB500 million and the issuance optimised the Bank’s RMB asset and liability position while advancing its mission to become the “China Bank of Choice” for customers. Diverse RMB-related investment products also contributed to the development of Hong Kong as an offshore RMB centre. This issue also won the “Best Offshore RMB CD Issuance” award from MTN-i.



為配合業務快速增長及區域性擴張計劃，本行亦於二零一零年六月發行總值五億美元的十年期後償票據，票面息率為6.875%。發行該批後償票據進一步提升本行的資本實力。截至二零一零年十二月底止，本行的資本充足比率達19.0%，較二零零九年底上升二點六個百分點。雄厚的資本有助本行在動盪的環球市場中獲得更佳的保障。

二零一一年展望

財資部預期二零一一年將會是忙碌的一年。中央試行推出跨境貿易人民幣結算計劃，引發資本市場連鎖反應。由於中央已明確表態支持香港成為中國離岸人民幣貿易結算中心及人民幣國際化的試驗場，因此預期年內將有更多領先性的發展在香港出現。內地企業申請來港上市宗數預料仍繼續維持高位。同時，由於許多發行商有意借助資金十分充裕的人民幣債券市場融資，因此預期年內人民幣債券發行亦將十分活躍。

財資部將專注於積極加強人民幣業務，憑藉中信集團及中信銀行的人民幣品牌及客戶基礎，以及西班牙對外銀行的技術支援，爭取及擴大人民幣債券發行、股票首次公開發售及結構性產品銷售的市場份額。財資部亦會繼續與中信銀行合作，銷售多樣化的產品及方案，以及把握與中信集團及相關公司的合作機會。財資部亦會加強及深化對零售銀行部中小企客戶及該部新成立的私人銀行業務的支援，透過拓展財資及環球市場產品，滿足客戶的需要。

本行新加坡分行的成立，為財資部提供向東盟國家拓展及擴大客戶基礎的機會。在未來的一年，財資部亦會繼續重視本行的流動資金狀況，及使本行財政狀況保持強勁。新實施的資產及負債管理系統，令財資部可在資產負債表的管理上作出快捷且能應對轉變的決定。

在貫徹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，二零一一年又會是滿載成果的一年。

To support its rapid business growth and regional expansion plans, the Bank also issued US\$500 million of 10-year subordinated debt carrying a coupon of 6.875% in June 2010. The issuance of sub-debt further enhanced the Bank's capital strength and as of end-December 2010, the Bank's capital adequacy ratio reached 19.0%, representing an improvement of 2.6 percentage points from 2009 year-end. The strong capital position provides a safeguard to the Bank in a volatile global market.

2011 Outlook

TMG anticipates a busy year in 2011. The initiation of an RMB trade settlement scheme has triggered a chain reaction in capital markets. Given China's expressed desire to see Hong Kong prosper as China's offshore RMB trade settlement centre and become the testing ground for RMB internationalisation, further pioneering developments may be expected in the year ahead. Applications by Chinese companies to be listed on the local market are also likely to continue at high levels, and the RMB bond issuance market could also expand considerably in the year ahead as many issuers seek to tap into this very liquid funding source.

TMG will focus on aggressively strengthening its RMB business by riding on CITIC's and CNCB's RMB franchises and client bases, as well as BBVA's technical support, to gain an extensive market share in new RMB bond issuance, initial public offering mandates, and the sale of structured products. It will also continue to collaborate with CNCB to sell its wide range of products and solutions, as well as pursue opportunities arising from collaboration with CITIC Group and related companies. TMG will also strengthen and deepen its support for RBG's SME clients and its newly-established private banking unit by offering its extensive treasury and global markets products to meet clients' needs.

The establishment of the Bank's Singapore Branch will present TMG with an opportunity to grow its presence and customer base in ASEAN countries. In the year ahead, it will also continue a close focus on liquidity and the maintenance of a strong "fortress balance sheet". The implementation of a new Asset and Liability Management system will enable TMG to make swift and transforming decisions on balance sheet management.

With a sound strategy and diligent efforts, TMG is cautiously optimistic that 2011 will be another rewarding year.

企業社會責任

Corporate Social Responsibility

二零一零年企業社會責任主要成績 Key CSR Achievements in 2010

- 全行義工服務一萬零三百零七小時

Volunteer service reached 10,307 hours

- 連續第八年獲香港社會服務聯會頒發「商界展關懷」標誌，並連續第三年獲社會福利署義工運動頒發金獎

Awarded the Caring Company logo by the Hong Kong Council of Social Service for the eighth consecutive year and Gold Certificate by the Social Welfare Department's Volunteer Movement for the third consecutive year

企業社會責任在中信銀行國際扮演著重要角色，幫助我們在可持續發展的基礎下達至商業成就。作為一個良好的企業公民，中信銀行國際對所經營業務的社區盡心奉獻，積極參與不同類型的企業社會責任計劃。

在二零一零年推動可持續發展的議程中，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。

全心參與是中信銀行國際在推動企業社會責任中一個重要部份，因此我們經常鼓勵員工以不同方式參加企業社會責任活動。年內，本行員工單是在港參與的義務工作活動時數已達一萬零三百零七小時，即每位員工平均超過六小時。與此同時，本行全年用於企業社會責任項目的捐款及支出接近三百萬港元。

At CBI, Corporate Social Responsibility ("CSR") plays an important role in helping the Bank achieve business success on a sustainable basis. As a good corporate citizen, CBI is committed to the community in which it operates, and actively participates in a broad range of CSR initiatives.

In driving its sustainability agenda in 2010, the Bank continued to focus its CSR efforts on three established key themes – nurturing youths to become future leaders while enhancing the quality of education for underprivileged children, building harmonious relationship with the environment and caring for underserved communities.

Engagement is an essential part of CBI's approach to managing its CSR mandate, and staff participation that takes many forms is always encouraged. During the year, a total of 10,307 volunteer service hours were logged for its activities in Hong Kong alone, representing an average of over six hours per staff. Meanwhile, total donation and spending in CSR projects summed to nearly to HK\$3 million.



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困家庭兒童的教育素質，以協助紓緩跨代貧窮。本行在香港及中國內地提供四項主要的贊助活動。

中信銀行國際首次與香港小童群益會合作，推出「中信銀行國際一兒童才能發展基金」，並獲得社會福利署「攜手扶弱基金」等額撥款支持有關計劃。總額達八十萬港元的基金，為來自低收入家庭的一百位小朋友提供財政支援，令他們有機會參與相關的才能發展訓練或課程，培養天賦，建立自信與能力，這些均為人類對抗貧窮的主要資產。此項目亦涵蓋「生命導航活動」及天才表演與嘉許禮。

本行連續第三年贊助「中信銀行國際知識天使培育計劃」，並再一次獲得社會福利署「攜手扶弱基金」等額撥款支持。此項耗資一百二十三萬港元的計劃由聖雅各福群會籌劃，於年內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。該項計劃亦包括鼓勵活動、英語週、學生及家長的教育性戶外活動，以及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。

在中國內地，中信銀行國際致力為貧困兒童提供學習機會。年內，本行贊助香港世界宣明會，在陝西省洋縣進行貧困高中生資助及青少年能力提升項目。該項目將透過為期三年的資助，幫助洋縣一百位清貧學生完成高中教育。計劃亦會協助該批學生參與義務工作，以增加他們的社會責任感及提升他們各方面的能力，回饋社會。

Leadership Development and Education

Dedicated to developing and nurturing human capital through thought-provoking education, CBI continued to focus its effort on enhancing the quality of education for children from financially challenged families as an important means to help relieve inter-generational penury. Four key sponsorships were granted in Hong Kong and Mainland China.

CBI partnered with The Boys' & Girls' Clubs Association of Hong Kong to launch "CBI-Children Talent Development Fund" for the first time and received matched funding from the Social Welfare Department's Partnership Fund for the Disadvantaged ("SWDPFD") to support the initiative. The full HK\$800,000 fund provides financial support to 100 children from low-income families so that they can enroll in relevant talent development trainings or courses to cultivate their talents and build up their confidence, competence and capacity which are the key human assets to fight against poverty. The project will also cover Live-Guide Programme and Talent Show cum Appreciation Event.

For the third consecutive year, the Bank sponsored "CBI Knowledge Angel Project" and once again received matched funding from SWDPFD to run the initiative. This HK\$1.23 million project operated by St. James' Settlement aims to alleviate the pressure of daily homework supervision for less-educated parents with financial difficulties through the provision of free tutorial sessions to 240 primary school students. The project will also include an encouragement activity, an English Week, an educational outing for students and parents, as well as sponsorships to outstanding students to broaden their exposure to extra-curricular activities during the summer vacation.

In Mainland China, CBI aimed at providing learning opportunities for underprivileged children. During the year, the Bank sponsored World Vision Hong Kong to run the Senior High School Grant & Teenagers Capacity Building Project in Yang County of Shaanxi Province. The project would enable 100 financially-challenged students there to complete their high school education through a three-year subsidy. It will also increase their sense of social responsibility and equip them with all-round capabilities by facilitating them to participate in voluntary services as a way to give back to the society.

同時，中信銀行國際贊助一間以香港為基地的基督教慈善機構思源協會，於八月為廣西省九十五位內地學生舉行英語教學營。

本行亦參與香港公益金「二零零九／一零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

氣候變化對我們日常生活構成重要挑戰，亦成為社會愈來愈關心的議題。中信銀行國際已承諾透過減少自己的碳足跡，為社會和諧及環境保護出一分力。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。自二零零八年起，中信銀行國際與綠色力量合作，在本港學校推行教育環保計劃，提倡環保意識。年內，本行與綠色力量合作，推出三個教育環保計劃，包括「校園天台綠化計劃」、「北極熊之友」及大埔滘自然護理區生態遊。

本行於二零一零年贊助「校園天台綠化計劃」。該項目為全港首個在學校結合天台花園基礎建設與環境教育的計劃。在綠色力量專業的意見及指導下，三間以香草、蝴蝶及有機耕種為主題的天台花園分別落成。它們分別位於九龍區的香港兆基創意書院、新界區的浸信會呂明才小學及港島區的海怡寶血小學。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香草種植、飼養蝴蝶及有機耕種。三間學校更會舉辦「開放日」，務求向公眾推廣天台花園的環保效益。

In addition, CBI sponsored Fountainhead Association, a Hong Kong-based Christian charitable organisation, to run English summer camps for 95 Mainland students in Guangxi Province in August.

The Bank also contributed to the Community Chest's Corporate and Employee Contribution Programme 2009/10 to benefit the youth leadership programmes organised by its member agencies.

Environmental Awareness and Sustainability

Climate change presents a fundamental challenge to our way of life and is becoming an increasingly pressing issue for society. CBI is committed to growing in harmony with the society and environment by reducing its own carbon footprint. Its green programmes are initiated along 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 among the Bank's staff and the general public of Hong Kong.

CBI firmly believes in the power of education to raise green awareness, especially among the younger generation. Since 2008, CBI has been partnering with Green Power to launch educational programmes to promote green awareness among local schools. During the year, the Bank and Green Power put together three green educational programmes including Campus Rooftop Garden Programme, Friends of Polar Bear and an eco-tour of Tai Po Kau Nature Reserve.

The Bank-sponsored Campus Rooftop Garden Programme – the first project in the territory combining rooftop gardens and trainings to foster the development of environmental education in schools – was completed in 2010. With professional advice and guidance from Green Power, three rooftop gardens in the themes of herbs, butterflies and organic farming were successfully built at the campus of HKICC Lee Shau Kee School of Creativity in Kowloon, Baptist Lui Ming Choi Primary School in the New Territories and Precious Blood Primary School (South Horizons) in Hong Kong Island respectively. The rooftop gardens serve as a “nature classroom” for students to learn about ecology and participate in herbs gardening, breeding butterflies and organic farming. The three schools will also organise Open Days to promote the benefits of rooftop gardens to the general public.



本行聯同綠色力量及DEER Theatre於二零一零年十二月，在本港的小學進行另一個具創意的計劃——「北極熊之友」。這個環保教育計劃結合學校比賽與話劇，以建立小學生持久的環保意識及興趣。小學生們需到綠色力量特別設計的網站登記成為「北極熊之友」會員，認識更多有關生態、環保及全球暖化等資訊後，才可參加「給極地朋友的信」比賽。為進一步提升他們的環保意識，DEER Theatre將於二零一一年在最多學生參與「給極地朋友的信」比賽的三十間小學上演「北極熊之友」話劇系列，所有參與的學校均獲得「北極熊之友」話劇光碟一隻。

年內，本行亦在銀行內部舉辦一系列活動，在員工之間宣揚環保意識。這些活動包括在十月二十九日的「中信銀行國際環保日」向所有員工分發健康早餐包、兩個環保講座、環保創意比賽及環保服裝比賽，並於十二月舉行有機晚宴，在銀行的內聯網推出「救救地球叔叔」文章系列，並推出「環保概念運動」，鼓勵員工對本行工作環境提出實質及有用的環保建議。

在循環再用及減少廢物方面，本行在全行發起舊書及玩具回收活動，捐贈予基督教勵行會，由該會再分發予有需要人士或在其慈善跳蚤市場上出售，籌集資金用作慈善服務及活動。

節約能源被視為緩減全球氣候變化及改善空氣素質最有效及快捷的途徑。本行推行關掉電腦計劃，鼓勵員工在下班時關掉電腦，節約能源。同時，本行參與香港地球之友於二零一零年六月十五日至九月十二日期間舉辦的「知慳惜電節能運動2010」。該為期三個月的節能運動旨在鼓勵商業機構及家庭節約用電。

Another innovative programme Friends of Polar Bear was jointly launched by Green Power and DEER Theatre in local primary schools in December 2010. This green educational programme combined school competition and drama to raise sustainable green awareness and interest among primary school students. Primary school students were invited to sign up as members of Friends of Polar Bear to learn more about ecology, conservation and global warming through a dedicated website developed by Green Power before joining Messages to Polar Bear Competition. To further enhance their green awareness, Friends of Polar Bear drama series would be staged by DEER Theatre in 2011 at 30 primary schools with the most participants in Messages to Polar Bear Competition. All the participating schools will also receive a DVD of the Friends of Polar Bear drama.

During the year, the Bank also organised a series of internal programmes to cultivate a “green” mindset among its staff. These included CBI Green Day on 29 October encompassing the distribution of healthy breakfast packets to all its staff, two green talks, Green Creativity Competition and Green Dress Competition, an organic dinner in December, the launch of Helping Uncle Earth article series on the Bank’s Enterprise Information Portal, and the launch of Green Ideas Campaign to encourage its staff to suggest environmental protection initiatives which are practical and applicable to the Bank’s office environment.

On recycled usage and waste reduction, the Bank organised an internal staff campaign to collect used books and toys for Christian Action to re-distribute to the needy or sell at its charity flea market to raise funds for its charitable services and programmes.

Energy conservation is considered the most effective and quickest way to alleviate global climate change and improve air quality. The Bank launched PC Switch Off Campaign to encourage its staff to turn off their computers after work to save energy. In addition, the Bank joined Power Smart Campaign 2010 organised by Friends of the Earth (HK) (“FOE”) between 15 June and 12 September 2010. The three-month campaign aimed to encourage corporations and households to reduce electricity consumption.

為提高員工保護環境的意識，本行於四月贊助二十名員工，組成五支參賽隊伍，參與香港地球之友舉辦的「綠野先鋒2010 — 植樹遠足挑戰賽」。本行參賽隊伍於比賽當天完成十三公里的遠足旅程，並於城門水塘草山上合共種植接近二百棵樹苗。

本行鼓勵員工支持公益金於六月舉辦的公益綠「識」日。是次活動鼓勵市民乘坐環保公共交通工具及減少辦公室的碳足跡，並為公益金籌款。

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，幫助香港的弱勢及有需要人士。本行員工上下一心貢獻時間及努力，積極協助推行十八項具意義的活動，主要包括：

- **二月** — 參加綠色力量舉辦的「環島行慈善行山比賽」，活動籌得的善款用於環境教育工作。

於農曆年間透過基督教勵行會捐贈大批家庭電器及用品予內地新來港及單親家庭。

- **三月** — 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」成立三週年，本行為內地新來港兒童舉辦齊齊講故事活動。

為天水圍一間小學的學生舉辦復活節曲奇製作班。

To arouse staff awareness in nature preservation, CBI sponsored 20 staff members to form five teams to participate in Tree Planting Challenge 2010 organised by FOE in April. The CBI participants hiked on the 13-km trail to plant close to 200 seedlings along the Grassy Hill at Shing Mun Country Park.

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 greener form of transport and reduce the carbon footprint at workplace and, at the same time, raise funds for The Community Chest.

Community Services and Donations

CBI's commitment to community service and donation ("CSD") activities is a genuine reflection of its belief of giving back to and benefiting the community it serves. The Bank's CSD Committee, comprising of representatives from 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 partnered with a number of charitable organisations to implement various meaningful initiatives that engaged broad-based voluntary staff participation to reach out to underprivileged and needy groups in Hong Kong. Staff across the Bank made active and generous contributions in time and effort to support 18 initiatives. Highlights of these initiatives include:

- **February** — Participation in Green Power Hike 2010 organised by Green Power to raise funds for environmental education.

Donation of household appliances and goods to new arrivals and single-parent families via Christian Action during the Chinese New Year.

- **March** — Story-telling activity for new immigrant children from Mainland China to celebrate the third anniversary of CBI Libraries at two community centres of Christian Action in Mongkok and Kowloon Bay.

Easter cookie making class for primary school students in Tin Shui Wai.



- **五月** — 舉辦環保藝術工作坊「綠色花花世界計劃」，鼓勵小朋友發揮創意及宣揚環保意識。
 - **六月** — 為六十位荃灣區獨居長者舉辦「耆情樂聚賀端陽」午餐聚會及粽子製作工作坊。
 - **七月** — 為油塘區來自貧困家庭的小學生舉辦電影同樂日及夏日派對。
 - **八月** — 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。
 - **九月** — 為六十五位柴灣區獨居長者舉辦「耆情樂聚慶中秋」午餐聚會及送上「中秋愛心福袋」。
- 捐助美膳會，為四川兒童提供食物及教育。
- **十一月** — 參加由突破機構舉辦的「逆旅先鋒2010」全人歷奇活動，籌得款項用作發展青少年工作經費。
- 為有學習障礙的兒童，於上水農場舉辦「天才小廚師」活動。
- **十二月** — 為有需要的小朋友及獨居長者舉行聖誕慶祝活動。項目包括向香港小童群益會兒童之家小朋友送上特別聖誕禮物，及舉辦編織冷頸巾活動。本行共有一百四十五位同事聯同親友，合共捐出三百一十六條自己親手編織的冷頸巾予油尖旺區的長者。

- **May** — Green Kaleidoscope Making Workshop for children to encourage their creativity and to promote green awareness.
 - **June** — Dragon Boat Festival Luncheon Party cum a rice dumpling making workshop for 60 elderlies living alone in Tsuen Wan.
 - **July** — Summer Party and Movie Day for primary school students from financially challenged families in Yau Tong.
 - **August** — Internal Food Drive to encourage staff donation to support People's Food Bank run by St. James' Settlement.
 - **September** — Mid-autumn Festival Luncheon Party and gift packs for 65 elderlies living alone in Chai Wan.
- Donation to Feed the Hungry for the provision of food and education subsidy to Sichuan children.
- **November** — Participation in Inner Challenge 2010 organised by Breakthrough Organisation to support fund-raising for the outlays of youth development work.
- Little Big Chefs at Sheung Shui Farm for children with learning difficulties.
- **December** — Christmas celebration parties for children and elderlies with needs. These initiatives included special Christmas gifts for children from Small Group Homes of The Boys' and Girls' Clubs Association of Hong Kong, and a knitting campaign where 145 bank staff members along with their friends and families made 316 hand-knitted neckerchiefs for elderlies living alone in the Yau Tsim Mong district.

獎項

香港社會服務聯會於二零一一年四月連續第八年頒發「商界展關懷」標誌予中信銀行國際，表彰本行積極關懷社會以及在履行企業公民責任上不懈努力。本行亦於二零一一年四月獲社會福利署義工運動頒發金獎，作為對本行員工於二零一零年服務社會超過一千小時的嘉許。

專注遠景、機遇及正面影響

中信銀行國際深信要在可持續的基礎上達至商業成就，企業必須以負責任的態度進行商業運作，而來自可持續性的挑戰刺激業務創新。作為負責任的企業公民，本行於二零一一年將繼續推動企業社會責任工作，繼續發掘及投資有意義的活動，為業務、客戶、股東，以至整個社會創造價值。

Awards

To recognise CBI's commitment to caring for the community and its efforts to establish good corporate citizenship, the Hong Kong Council of Social Service awarded the Bank the Caring Company logo for the eighth consecutive year in April 2011. The Bank also received a Gold Certificate from the Social Welfare Department's Volunteer Movement in April 2011 for its contribution of over 1,000 volunteer service hours in 2010.

A Focus on Vision, Opportunity and Positive Impact

CBI strongly believes that to achieve business success on a sustainable basis, one needs to conduct business in a responsible way. Sustainability challenges are stimuli for innovation within the business. As a responsible corporate citizen, the Bank will maintain the momentum of its CSR efforts in 2011 and continuously identify and invest in meaningful causes and initiatives to create value for the business, customers, stakeholders and the society at large.

董事簡介

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及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銀行國際(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靈實醫院醫院管治委員會成員。陳太亦為中國神學研究院主席、香港浸會大學校董會、財務委員會及基金董事局成員。

Biographies of Directors

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, Chairman of CITIC Holdings Limited and 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 Bank International (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 a member of the Hospital Governing Committee of the Haven of Hope Hospital. In addition, Mrs. Chan is the Chairman of China Graduate School of Theology and an appointed member of the Council and the Finance Committee of Hong Kong Baptist University, and of the Board of Governors of the Hong Kong Baptist University Foundation.

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、Bolsas y Mercados Espanoles 及 Desarrollo Urbanistico Chamartin 董事會成員。巴雷伊洛先生持有西班牙 Universidad Complutense de 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二十二年工作經驗，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二十一年工作經驗，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. He is also a Director of Global Wholesale Banking and Asset Management of Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), member of the Executive Committee of BBVA Group and the board of directors of Bolsas y Mercados Espanoles and Desarrollo Urbanistico Chamartin. 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 an Executive 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 22 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 Degree in Money and Banking. He received his Master 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 an Executive Vice President of China CITIC Bank Corporation Limited and a Non-executive Director of CITIC International Financial Holdings Limited. Mr. Cao has 21 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 Degree in Economics as well as a Master 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董事長、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，在中國銀行業擁有二十八年從業經歷。二零零五年至一零年，陳博士連續六年被中國「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 Chairman of CITIC Group, Vice Chairman of China CITIC Bank Corporation Limited and CITIC International Financial Holdings Limited, and 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 28 years of extensive experience in banking. From 2005 to 2010 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 services.

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。

黃毅先生**替任行政總裁兼企業銀行業務執行總經理**

於二零一零年七月一日獲委任為本行董事。黃先生亦為本行替任行政總裁兼企業銀行業務執行總經理。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。

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、中信信托有限公司董事長及亞洲衛星控股有限公司、中信泰富有限公司、中信証券股份有限公司、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。居先生畢業於中國人民大學會計學專業，持有碩士研究生學歷。

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. Huang Yi Nick*Alternate Chief Executive Officer and Executive General Manager, Wholesale Banking Group*

Appointed as a Director of the Bank on 1 July 2010. Mr. Huang is also an Alternate Chief Executive Officer and Executive General Manager 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 banking 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.

Mr. Ju Weimin*Non-executive Director*

Appointed as a Director of the Bank on 25 November 2002. Mr. Ju is an Executive Director, Vice President and the Chief Financial Officer of CITIC Group, Chairman of CITIC Trust Company Limited, and Non-executive Director of Asia Satellite Telecommunications Holdings Limited, CITIC Pacific Limited, CITIC Securities Co., Ltd, China CITIC Bank Corporation Limited and CITIC International Financial Holdings Limited. Mr. Ju graduated from the Renmin University of China with a Master Degree in Accounting.

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前董事長，現任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，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。

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。李先生現為西班牙對外銀行拉丁美洲區企業銀行服務及資產管理董事總經理，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。

Mr. Kong Dan*Non-executive Director*

Appointed as a Director of the Bank on 25 November 2002. Mr. Kong is the former Chairman of CITIC Group. He is now the Chairman of 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 had also been 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.

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 the Managing Director of Wholesale Banking and Asset Management in Latin America 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.

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，同時亦擔任香港上市公司國泰君安國際控股有限公司及力勁科技集團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。

詹德慈先生**替任行政總裁兼財務及企策總監**

於二零一零年七月一日獲委任為本行董事。詹先生亦為本行替任行政總裁兼財務及企策總監，以及中信國際金融控股有限公司集團財務總監。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。

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. 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 and two listed companies in Hong Kong, namely Guotai Junan International Holdings Limited and L. K. Technology 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. Tsim Tak Chee Archie*Alternate Chief Executive Officer and Director of Finance & Corporate Planning*

Appointed as a Director of the Bank on 1 July 2010. Mr. Tsim is also an Alternate Chief Executive Officer and Director of Finance & Corporate Planning of the Bank. He is also the Group Chief Financial Officer of CITIC International Financial Holdings Limited. 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 The Hong Kong Exchanges and Clearing Limited. Prior to joining the Bank, he was the Chief Financial Officer and Head of Finance & Administration of The Hong Kong Exchanges and Clearing Limited.

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

稽核總監

二零零五年六月加入本行為稽核總監。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。李女士擁有逾二十七年稽核經驗。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。

林宗仁先生

專責項目及企業事務總監

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，林先生現為本行專責項目及企業事務總監。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。

潘宇揚先生

營運及資訊科技執行副總裁

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，潘先生現為本行營運及資訊科技執行副總裁。潘先生擁有逾二十八年科技管理經驗，其中二十一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。

Biographies of Senior Executives

Ms. Anna Li

Head of Audit

Joined the Bank in June 2005 as Head of Audit. Ms. Li holds a MBA Degree from the University of South Australia and is a Fellow Member of The Association of Chartered Certified Accountants and an Associate Member of The Hong Kong Institute of Certified Public Accountants. She has over 27 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. C Y Ling

Director of Special Projects & Corporate Services

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 is now the Director of Special Projects & Corporate Services 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.

Mr. Edmund Poon

Executive Vice President, 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 is now an Executive Vice President, Operations & Technology Group of the Bank. He has over 28 years of experience in technology management, 21 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.

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*人力資源執行副總裁*

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

萬紅女士*中國業務執行總經理*

一九九八年十月加入本行為高級副總裁。萬女士現為本行中國業務執行總經理，亦為中信銀行國際(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。

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, Human Resources Group*

Joined the Bank in July 2006 as Senior Vice President. Mr. Lee is now an Executive Vice President, 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.

Ms. Margaret Man*Executive General Manager, China Banking Group*

Joined the Bank in October 1998 as Senior Vice President. Ms. Man is now an Executive General Manager, China Banking Group of the Bank, and Vice Chairman of CITIC Bank International (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.

王美珍女士**零售銀行業務執行總經理**

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。王女士現為本行零售銀行業務執行總經理。王女士擁有逾二十年零售銀行業經驗，包括不同零售客戶群及產品管理，以至客戶銷售及服務營運。王女士為University of Brunel工商管理碩士及香港大學文學學士。加入本行之前，王女士為渣打銀行策略規劃部主管。

黃致遠先生**替任行政總裁、首席律師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、首席律師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**財務總監**

二零零五年七月加入本行為財務總監。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。

Ms. Phoebe Wong**Executive General Manager, 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, 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.

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**Chief Financial Officer**

Joined the Bank in July 2005 as Chief Financial Officer. 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.

陳鏡沐先生

司庫

二零零八年十月加入本行為司庫，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，擁有逾二十七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. Woody Chan

Treasurer

Joined the Bank in October 2008 as 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 27 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.

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)

黃毅先生(替任行政總裁)

詹德慈先生(替任行政總裁)

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

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. Huang Yi Nick (Alternate Chief Executive Officer)

Mr. Tsim Tak Chee Archie (Alternate 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. 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

財務報告 Financial Section

53 董事會報告書
Report of the Directors

56 獨立核數師報告
Independent Auditor's Report

58 綜合收益表
Consolidated Income Statement

59 綜合全面收益表
Consolidated Statement of
Comprehensive Income

60 綜合財務狀況表
Consolidated Statement of
Financial Position

61 財務狀況表
Statement of Financial Position

62 綜合權益變動表
Consolidated Statement of
Changes in Equity

63 綜合現金流量表
Consolidated Cash Flow Statement

65 財務報表附註
Notes to the Financial Statements

224 未經審核補充財務資料
Unaudited Supplementary
Financial Information

董事會報告書

董事會謹將截至二零一零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。

更改名稱

根據二零一零年五月七日通過的董事會書面決議案，中信嘉華銀行有限公司已於二零一零年五月七日更名為中信銀行國際有限公司。

主要營業地址

中信銀行國際有限公司(「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、新加坡、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二零一零年十二月三十一日的詳情載於財務報表附註25內。

財務報表

本集團截至二零一零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58頁至第223頁的財務報表內。

股息

董事會不建議派發截至二零一零年十二月三十一日止年度末期股息(二零零九年：無)。

物業及設備

物業及設備的變動載於財務報表附註26內。

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 2010.

Change of Name

Pursuant to the written resolution of the Board of Directors passed on 7 May 2010, the company name was changed from CITIC Ka Wah Bank Limited to CITIC Bank International Limited with effect from 7 May 2010.

Principal Place of Business

CITIC Bank International 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, Singapore, 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 at 31 December 2010 are set out in note 25 to the financial statements.

Financial Statements

The profit of the Group for the financial year ended 31 December 2010 and the state of the Bank's and the Group's affairs at that date are set out in the financial statements on pages 58 to 223.

Dividends

The Directors do not recommend the payment of any dividend for the financial year ended 31 December 2010 (2009: Nil).

Property and Equipment

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

儲備

未扣除股息的股東應佔溢利為港幣1,056,657,000元（二零零九年：港幣952,899,000元）已轉入儲備。其他儲備變動載於綜合權益變動表。

股本

本行於本年度內的股本變動載於財務報表附註36內。

董事

截至二零一零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）

黃毅先生（替任行政總裁）

（於二零一零年七月一日獲委任）

詹德慈先生（替任行政總裁）

（於二零一零年七月一日獲委任）

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

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

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。

Reserves

Profit attributable to shareholders before dividends of HK\$1,056,657,000 (2009: HK\$952,899,000) has been transferred to reserves. Other movements in the reserves are set out in the consolidated statement of changes in equity.

Share Capital

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

Directors

The Directors during the financial year ended 31 December 2010 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. Huang Yi Nick (*Alternate Chief Executive Officer*)

(appointed on 1 July 2010)

Mr. Tsim Tak Chee Archie (*Alternate Chief Executive Officer*)

(appointed on 1 July 2010)

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

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

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。

遵守銀行業(披露)規則

截至二零一零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，二零一一年三月三十日

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 financial year or at any time during the financial year.

Compliance with Banking (Disclosure) Rules

The financial statements for the financial year ended 31 December 2010 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, 30 March 2011

獨立核數師報告



獨立核數師報告 致中信銀行國際有限公司股東 (於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第58頁至223頁中信銀行國際有限公司(以下簡稱「貴行」)及其附屬公司(以下統稱「集團」)的綜合財務報表，此綜合財務報表包括於二零一零年十二月三十一日的綜合財務狀況表及貴行的財務狀況表，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資料。

董事就綜合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》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們是按照香港《公司條例》第141條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，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》進行審計。這等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

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

We have audited the consolidated financial statements of CITIC Bank International Limited ("the Bank") and its subsidiaries (together "the Group") set out on pages 58 to 223, which comprise the consolidated and the Bank statements of financial position as at 31 December 2010, 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 information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Bank are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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二零一零年十二月三十一日的事務狀況及截至該日止年度的集團溢利及現金流量，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

二零一一年三月三十日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 consolidated 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 2010 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

30 March 2011

綜合收益表

Consolidated Income Statement

截至二零一零年十二月三十一日止年度(以港幣為單位)

for the year ended 31 December 2010 (Expressed in Hong Kong dollars)

			二零一零年 2010 附註 Note 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
利息收入	Interest income	4(a)	2,830,882	2,963,256
利息支出	Interest expense	4(b)	(1,018,087)	(1,026,056)
淨利息收入	Net interest income		1,812,795	1,937,200
費用及佣金收入	Fee and commission income		721,607	884,853
費用及佣金支出	Fee and commission expense		(30,877)	(26,603)
淨費用及佣金收入	Net fee and commission income	5	690,730	858,250
淨交易收入	Net trading income	6	421,184	286,850
指定為通過損益以反映公允價值的金融工具淨收益／(虧損)	Net gain/(loss) from financial instruments designated at fair value through profit or loss	7	23,152	(4,719)
淨對沖虧損	Net hedging loss	8	(1,022)	(3,734)
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	9	16,799	57,751
其他經營收入	Other operating income	10	42,551	62,463
經營收入	Operating income		3,006,189	3,194,061
經營支出	Operating expenses	11	(1,452,197)	(1,594,713)
扣除減值準備前之經營溢利	Operating profit before impairment		1,553,992	1,599,348
貸款及墊款及其他賬項減值虧損	Impairment losses on loans and advances and other accounts	13	(261,936)	(558,895)
可供出售證券減值虧損回撥	Impairment losses written back on available-for-sale securities		7	4
減值虧損	Impairment losses		(261,929)	(558,891)
經營溢利	Operating profit		1,292,063	1,040,457
資本票據投資減值及撇值	Impairment and write-down on capital notes investments	23	(668,385)	–
出售物業及設備淨收益	Net gain on disposal of property and equipment		521,672	42,948
投資物業重估收益	Revaluation gain on investment properties	26(a)	14,858	36,116
稅前溢利	Profit before taxation		1,160,208	1,119,521
所得稅	Income tax	14	(103,551)	(166,622)
本年度溢利	Profit for the year	15	1,056,657	952,899
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank		1,056,657	952,899

第65頁到第223頁的附註屬本財務報表一部份。

The notes on pages 65 to 223 form part of these financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一零年十二月三十一日止年度(以港幣為單位)

for the year ended 31 December 2010 (Expressed in Hong Kong dollars)

		二零一零年 2010 附註 Note 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
本年度溢利	Profit for the year	1,056,657	952,899
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	22,430	(40,863)
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	3,204	—
可供出售證券	Available-for-sale securities		
— 公允價值的變動	— change in fair value	(121,018)	155,371
— 出售時轉至收益表	— transfer to income statement on disposal	(18,919)	(59,546)
— 減值時轉至收益表	— transfer to income statement on impairment	186,402	—
— 轉至遞延稅項	— transfer to deferred tax	(7,660)	(15,811)
		64,439	46,870
本年度全面收益總額	Total comprehensive income for the year	1,121,096	999,769
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank	1,121,096	999,769

第65頁到第223頁的附註屬本財務報表一部份。

The notes on pages 65 to 223 form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年十二月三十一日(以港幣為單位)

at 31 December 2010 (Expressed in Hong Kong dollars)

			二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
	附註 Note			
資產		Assets		
現金及在銀行、中央銀行及 其他金融機構的結存	18	Cash and balances with banks, central banks and other financial institutions	21,225,122	6,898,339
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	12,229,126	15,562,509
交易用途資產	20	Trading assets	1,633,657	1,783,875
指定為通過損益以反映 公允價值的證券	21	Securities designated at fair value through profit or loss	646,508	580,636
客戶貸款及墊款 及其他賬項	22	Loans and advances to customers and other accounts	90,714,680	74,069,969
可供出售證券	23	Available-for-sale securities	20,857,745	20,073,727
物業及設備	26	Property and equipment		
— 投資物業		— Investment property	159,250	183,192
— 其他物業及設備		— Other property and equipment	582,496	845,147
可收回稅項	31(a)	Tax recoverable	59,744	24,036
遞延稅項資產	31(b)	Deferred tax assets	100,573	101,355
資產總額		Total assets	148,208,901	120,122,785
權益及負債		Equity and liabilities		
銀行及其他金融機構的 存款及結存	27	Deposits and balances of banks and other financial institutions	1,850,372	2,794,355
客戶存款	28	Deposits from customers	113,466,113	94,240,980
交易用途負債	29	Trading liabilities	1,477,528	1,108,009
已發行存款證	30	Certificates of deposit issued	6,985,054	3,693,598
已發行債務證券	32	Debt securities issued	231,900	71,800
本期稅項	31(a)	Current taxation	18,972	11,564
遞延稅項負債	31(b)	Deferred tax liabilities	2,197	1,718
其他負債	33	Other liabilities	3,061,233	2,054,037
債務資本	35	Loan capital	7,763,729	3,916,017
負債總額		Total liabilities	134,857,098	107,892,078
權益		Equity		
股本	36(a)	Share capital	7,283,341	7,283,341
儲備		Reserves	6,068,462	4,947,366
歸屬於本行股東的 權益總額		Total equity attributable to equity shareholders of the Bank	13,351,803	12,230,707
權益及負債總額		Total equity and liabilities	148,208,901	120,122,785

董事會於二零一一年三月三十日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 30 March 2011.

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

黃毅
Huang Yi Nick
董事兼替任行政總裁
Director and Alternate Chief
Executive Officer

詹德慈
Tsim Tak Chee Archie
董事兼替任行政總裁
Director and Alternate Chief
Executive Officer

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

第65頁到第223頁的附註屬本財務報表一部份。

The notes on pages 65 to 223 form part of these financial statements.

財務狀況表

Statement of Financial Position

於二零一零年十二月三十一日(以港幣為單位)

at 31 December 2010 (Expressed in Hong Kong dollars)

			二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
	附註 Note			
資產		Assets		
現金及在銀行、中央銀行及 其他金融機構的結存	18	Cash and balances with banks, central banks and other financial institutions	20,686,359	5,944,423
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	9,000,325	14,206,596
交易用途資產	20	Trading assets	1,620,822	1,781,727
指定為通過損益以反映 公允價值的證券	21	Securities designated at fair value through profit or loss	646,508	580,636
客戶貸款及墊款 及其他賬項	22	Loans and advances to customers and other accounts	81,362,775	65,795,733
可供出售證券	23	Available-for-sale securities	20,798,979	20,073,727
應收附屬公司款項	24	Amounts due from subsidiaries	7,261,783	6,601,437
附屬公司投資	25	Investments in subsidiaries	1,274,990	1,270,250
物業及設備	26	Property and equipment		
— 投資物業		— Investment property	133,897	157,800
— 其他物業及設備		— Other property and equipment	566,062	829,274
可收回稅項	31(a)	Tax recoverable	57,771	23,984
遞延稅項資產	31(b)	Deferred tax assets	89,169	93,567
資產總額		Total assets	143,499,440	117,359,154
權益及負債		Equity and liabilities		
銀行及其他金融機構的 存款及結存	27	Deposits and balances of banks and other financial institutions	727,892	2,639,253
客戶存款	28	Deposits from customers	110,601,692	92,047,445
交易用途負債	29	Trading liabilities	1,464,497	1,107,049
已發行存款證	30	Certificates of deposit issued	6,985,054	3,693,598
本期稅項	31(a)	Current taxation	3,268	3,052
遞延稅項負債	31(b)	Deferred tax liabilities	487	8
其他負債	33	Other liabilities	2,707,508	1,752,380
應付附屬公司款項	34	Amounts due to subsidiaries	2,511,132	2,371,533
債務資本	35	Loan capital	5,791,576	1,938,661
負債總額		Total liabilities	130,793,106	105,552,979
權益		Equity		
股本	36(a)	Share capital	7,283,341	7,283,341
儲備	36(b)	Reserves	5,422,993	4,522,834
歸屬於本行股東的 權益總額		Total equity attributable to equity shareholders of the Bank	12,706,334	11,806,175
權益及負債總額		Total equity and liabilities	143,499,440	117,359,154

董事會於二零一一年三月三十日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 30 March 2011.

陳許多琳
Chan Hui Dor Lam Doreen
董事兼行政總裁
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王浩成
Wong Ho Sing Steve
財務總監
Chief Financial Officer

第65頁到第223頁的附註屬本財務報表一部份。

The notes on pages 65 to 223 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年十二月三十一日止年度(以港幣為單位)

for the year ended 31 December 2010 (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	法定盈餘	法定 一般儲備	保留溢利	儲備總額 (附註36(c))	權益總額
		Share capital	Share premium	Capital reserve	General reserve	Exchange differences reserve	Property revaluation reserve	Investment revaluation reserve	公積 Statutory reserve	Regulatory general reserve	Retained profits	Total reserves (note 36(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
於2010年1月1日	At 1 January 2010	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
截至2010年的權益變動：	Changes in equity for 2010:												
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	1,056,657	1,056,657	1,056,657
本年度其他全面收益總額	Other comprehensive income for the year	-	-	-	-	22,430	3,204	38,805	-	-	-	64,439	64,439
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	22,430	3,204	38,805	-	-	1,056,657	1,121,096	1,121,096
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	5,235	16,537	(21,772)	-	-
因出售物業而實現的儲備	Release of reserve upon disposal of property	-	-	-	-	-	(19,418)	-	-	-	19,418	-	-
於2010年12月31日	At 31 December 2010	7,283,341	282,930	6,589	100,000	22,415	4,718	(232,010)	11,802	73,636	5,798,382	6,068,462	13,351,803
於2009年1月1日	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:												
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	952,899	952,899	952,899
本年度其他全面收益總額	Other comprehensive income for the year	-	-	-	-	(40,863)	7,719	80,014	-	-	-	46,870	46,870
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	(40,863)	7,719	80,014	-	-	952,899	999,769	999,769
發行及分配新股	Issuance and allotment of shares	1,700,000	-	-	-	-	-	-	-	-	-	-	1,700,000
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	3,092	9,863	(12,955)	-	-
因出售物業而實現的儲備	Release of reserve upon disposal of property	-	-	-	-	-	(7,719)	-	-	-	7,719	-	-
於2009年12月31日	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

第65頁到第223頁的附註屬本財務報表一部份。

The notes on pages 65 to 223 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一零年十二月三十一日止年度(以港幣為單位)

for the year ended 31 December 2010 (Expressed in Hong Kong dollars)

		二零一零年 2010 附註 Note 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
經營業務	Operating activities		
稅前溢利	Profit before taxation	1,160,208	1,119,521
非現金項目調整：	Adjustments for non-cash items:		
客戶貸款及墊款及其他賬項 減值虧損	Impairment losses on loans and advances and other accounts	261,936	558,895
可供出售證券減值虧損回撥	Impairment losses written back on available-for-sale securities	(7)	(4)
資本票據投資減值及撇值	Impairment and write-down on capital notes investments	668,385	–
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	(16,799)	(57,751)
出售物業及設備淨收益	Net gain on disposal of property and equipment	(521,672)	(42,948)
投資物業重估收益	Revaluation gain on investment properties	(14,858)	(36,116)
遞延支出攤銷	Amortisation of deferred expenses	52,895	55,269
物業及設備折舊	Depreciation on property and equipment	74,778	75,428
權益證券股息收入	Dividend income from equity securities	(4,660)	(4,445)
債務資本利息支出	Interest expense on loan capital	355,904	229,600
匯兌差額	Foreign exchange differences	51,757	(38,357)
		2,067,867	1,859,092
經營資產(增加)/減少	(Increase)/decrease in operating assets		
原到期日超過3個月的在銀行、 中央銀行及其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions with original maturity beyond three months	6,770,594	(6,354,262)
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond three months	(721,050)	(20,385)
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	13,408	(1,344,057)
交易用途資產	Trading assets	150,218	281,871
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	(65,872)	(58,802)
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(16,957,496)	1,320,238
可供出售證券	Available-for-sale securities	469,696	1,621,941
		(10,340,502)	(4,553,456)
經營負債增加/(減少)	Increase/(decrease) in operating liabilities		
銀行及其他金融機構的存款 及結存	Deposits and balances of banks and other financial institutions	(943,983)	1,867,018
客戶存款	Deposits from customers	19,225,133	(1,091,358)
交易用途負債	Trading liabilities	369,519	(277,877)
已發行存款證	Certificates of deposit issued	3,267,812	(430,927)
已發行債務證券	Debt securities issued	160,100	61,178
其他負債	Other liabilities	969,156	(2,195,805)
		23,047,737	(2,067,771)
來自/(用於)經營業務的現金額	Cash generated from/(used in) operations	14,775,102	(4,762,135)

		二零一零年 2010 附註 Note 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
來自/(用於)經營業務的現金額	Cash generated from/(used in) operations	14,775,102	(4,762,135)
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong Profits Tax paid	(122,649)	(2,622)
已付海外稅項	Overseas tax paid	(14,415)	(28,025)
來自/(用於)經營業務的現金淨額	Net cash generated from/(used in) operating activities	14,638,038	(4,792,782)
投資業務	Investing activities		
已收權益證券股息	Dividends received from equity securities	4,660	4,445
購入物業及設備	Purchase of property and equipment	(111,023)	(38,391)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	859,585	57,277
來自投資業務的現金淨額	Net cash generated from investing activities	753,222	23,331
融資業務	Financing activities		
發行股份所得款項	Proceeds from shares issued	–	1,700,000
發行債務資本所得款項	Proceeds from loan capital issued	3,876,200	–
支付債務資本利息	Interest paid on loan capital	(352,284)	(232,837)
贖回已發行債務證券	Redemption of debt securities issued	–	(2,325,005)
來自/用於融資業務的現金淨額	Net cash generated from/(used in) financing activities	3,523,916	(857,842)
現金及現金等值增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	18,915,176	(5,627,293)
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January	11,988,356	17,615,649
於12月31日的現金及現金等值項目	Cash and cash equivalents at 31 December	30,903,532	11,988,356
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	2,724,407	3,076,165
已付利息	Interest paid	(591,547)	(918,864)

財務報表附註

(除特別列明外，均以港幣為單位)

1 主要業務

中信銀行國際有限公司(「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

中信銀行國際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。截至二零一零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)(iii))；及
- 投資物業(參閱附註2(h))。

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Principal Activities

The principal activities of CITIC Bank International 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 Bank International 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 2010 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)); and
- investment property (see note 2(h)).

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47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 47.

(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分外，集團內部交易產生的未實現虧損的攤銷方法與未實現收益相同。

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)

集團的權益變化均列作股權交易，不會導致失去附屬公司的控制權，據此在合併資產控制和非控制權益的金額作出調整，以反映變化的相對利益，但對商譽和收益或虧損並無作出調整。

倘本集團失去附屬公司之控制權，有關文交易將會當作出售有關附屬公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去控制權當在該前附屬公司仍然保留之任何權益將用公允值確認入賬，而此金額將被視為金融資產首次確認之之公允值(參閱附註2(e)(i))。

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。

2 Significant Accounting Policies (cont'd)

(d) Subsidiaries (cont'd)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(e)(i)).

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 financial 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.

2 主要會計政策(續)

(e) 金融工具(續)

(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。

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

如屬以下情況，本集團可以選擇在初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

Fair value through profit or loss

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

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

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

- the assets or liabilities are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise;
- the asset or liability contains 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分初始投資(因信貸表現惡化而無法收回者除外)則分類為可供出售。貸款及應收賬項主要包括客戶貸款及墊款和在銀行、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。

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。

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)).

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.

2 主要會計政策(續)

(e) 金融工具(續)

(ii) 分類(續)

其他金融負債

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

(iii) 公允價值計量原則

金融工具的公允價值是於結算日根據其市場報價但未扣除將來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分風險及報酬已被轉移，便會終止確認金融資產。

當合約指定的義務已經履行、取消或屆滿，便會終止確認金融負債。

(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。

2 Significant Accounting Policies (cont'd)

(e) Financial instruments (cont'd)

(ii) Categorisation (cont'd)

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 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.

(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.

2 主要會計政策(續)

(e) 金融工具(續)

(vi) 內含衍生工具

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

當內含衍生工具分開，則主合約根據金融工具的會計政策入賬。(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)

(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分)。

(ii) 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)。

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.

(ii) 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.

2 主要會計政策(續)

(g) 對沖(續)

(ii) 對沖效用測試(續)

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。

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)。

2 Significant Accounting Policies (cont'd)

(g) Hedging (cont'd)

(ii) Hedge effectiveness testing (cont'd)

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 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).

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).

2 主要會計政策(續)

(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))列賬：

- 於租賃土地中持作自用的樓宇被列作持擁有經營租賃(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。

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。

2 Significant Accounting Policies (cont'd)

(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 at cost less accumulated depreciation and impairment losses, if any (see note 2(l)):

- buildings held for own use which are situated on leasehold land classified as held under operating leases (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.

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.

2 主要會計政策(續)

(i) 其他物業及設備(續)

物業及設備項目按以下方式在估計可用年期內以直線法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。
- 租賃物業列作融資租賃持有按照租約剩餘年折舊攤銷。
- 樓宇 — 以三十年以上或土地租賃剩餘年期兩者中的較短者計算折舊。
- 傢俬、固定裝置及設備 — 三至十年。

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

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

(ii) 融資租賃

在本集團是融資租賃的出租人情況下，對在租賃中租出的資產的投資淨額視作客戶貸款及墊款，在財務狀況表列賬。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(i)所載的會計政策入賬。

2 Significant Accounting Policies (cont'd)

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

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

- freehold land is not depreciated.
- leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- 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.

(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(i).

2 主要會計政策(續)

(j) 租賃及分期付款合約(續)

(iii) 經營租賃

倘若本集團根據經營租賃租出資產，則資產根據其性質計入財務狀況表，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(i)所載的會計政策入賬。經營租賃的收入會根據附註2(c)(iv)所載的本集團收入確認政策確認。

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

(k) 取回抵押資產

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

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

初次分類及其後重新計量引致的減值虧損在收益表內確認。

2 Significant Accounting Policies (cont'd)

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

(iii) Operating leases

Where the Group leases out assets under operating leases, the assets are included in the 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(i). 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分：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素質、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 judgements 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 judgement, 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。

- 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。當某資產未能大部分地獨立於其他資產產生現金流量時，其可收回數額取決於可獨立地產生現金流量的最小資產組合(即一個現金生產單位)。

2 Significant Accounting Policies (cont'd)

(I) Impairment of assets (cont'd)

(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.

- 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).

2 主要會計政策(續)

(I) 資產減值(續)

(iii) 其他資產(續)

— 確認減值虧損

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

— 減值損失轉回

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))。

(m) 現金等值項目

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

2 Significant Accounting Policies (cont'd)

(I) Impairment of assets (cont'd)

(iii) Other assets (cont'd)

— 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)).

(m) Cash equivalents

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

2 主要會計政策(續)

(n) 僱員福利

(i) 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) 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。

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。

2 Significant Accounting Policies (cont'd)

(n) Employee benefits

(i) *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) *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.

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.

2 主要會計政策(續)

(o) 所得稅(續)

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

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

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

2 Significant Accounting Policies (cont'd)

(o) Income tax (cont'd)

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。

當本集團進行一項出售計劃而該計劃牽涉失去一間附屬公司之控制權時，當附合上述可被分類為持有作出售條件，該附屬公司之所有資產與負債應分類為持作出售，而不論本集團於出售後是否保留附屬公司之非控股權益。

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。

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.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

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.

2 主要會計政策(續)

(s) 持有作出售的非流動資產(續)

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。

(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了兩項經修訂的香港財務報告準則，一系列香港財務報告準則的修改及兩項新訂的詮釋，這些改變在本集團及本行的當前會計期間首次生效。其中，以下為與本集團的財務報告相關的發展：

- 《香港財務報告準則》第3號(2008年修訂)－「企業合併」
- 經修訂《香港會計準則》第27號－「綜合及獨立財務報表」
- 經修訂《香港財務報告準則》第5號－「持作出售非流動資產及已終止經營業務－計劃出售對子公司的控制權」
- 經修訂《香港會計準則》第39號－「金融工具：確認和計量－合資格被對沖項目」

2 Significant Accounting Policies (cont'd)

(s) Non-current assets held for sale (cont'd)

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.

(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 two revised HKFRSs, a number of amendments to HKFRSs and two 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 3 (revised 2008), Business combinations
- Amendments to HKAS 27, Consolidated and separate financial statements
- Amendments to HKFRS 5, Non-current assets held for sale and discontinued operations – plan to sell the controlling interest in a subsidiary
- Amendment to HKAS 39, Financial instruments: Recognition and measurement – eligible hedged items

3 會計政策的修訂(續)

- 《香港財務報告準則》的改進(2009)
- 香港(國際財務報告準則詮釋委員會)詮釋第17條—「向擁有人分配非現金資產」
- 《香港詮釋》第5號—「財務報表之呈報：借款人對包含隨時要求償還條文之定期貸款的分類」

經修訂香港會計準則第39號和香港詮釋第五號已與本集團採用的會計政策一致，因此對本集團的財務報表沒有重大影響。其他發展會導致會計政策的改變，但此改變並沒有對本期及比較數字有重大影響，原因如下：

- 經修訂的《香港財務報告準則》第3號、《香港會計準則》第27號、《香港財務報告準則》第5號及香港(國際財務報告準則詮釋委員會)詮釋第17條未有重大影響本集團的財務報表，因本集團進行相關交易(例如企業合併、出售附屬公司或非現金分配)時，這些改變仍未實施，而且並沒要求對過往交易作出重報。
- 經修訂的《香港財務報告準則》第3號(關於確認被收購公司的遞延稅項資產)及《香港會計準則》第27號(關於非控制性權益(以往稱為少數股東權益)獲分配的損失超過其股權)對本集團未有重大影響，因為這些修訂沒有要求重報以往期間的數額，而且本期沒有發生此等遞延稅項資產或損失。
- 《香港財務報告準則》的改進(2009)所提出的修訂綜合標準中有關《香港會計準則》第17號—「租賃」，會改變本集團對一些位於香港特別行政區的租賃土地權益的分類，但對確認這些租賃沒有重大影響，因為這些租賃的費用已全數繳足並攤銷至各剩餘租賃期。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋(參閱附註49)。

3 Changes in Accounting Policies (cont'd)

- Improvements to HKFRSs (2009)
- HK(IFRIC) 17, Distributions of non-cash assets to owners
- HK(Int) 5, Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause

The amendment to HKAS 39 and the issuance of HK(Int) 5 have had no material impact on the Group's financial statements as the amendment and the Interpretation's conclusions were consistent with policies already adopted by the Group. The other developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current of comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3, HKAS 27, HKFRS 5 and HK(IFRIC) 17 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination, a disposal of a subsidiary or a non-cash distribution) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.
- The amendment introduced by the Improvements to HKFRSs (2009) omnibus standard in respect of HKAS 17, Leases, resulted in a change of classification of certain of the Group's leasehold land interests located in the Hong Kong Special Administrative Region, but this had no material impact on the amounts recognised in respect of these leases as the lease premiums in respect of all such leases are fully paid and are being amortised over the remaining length of the lease term.

The Group has not applied any new standards or interpretations that are not yet effective for the current accounting period (see note 49).

4 利息收入及利息支出

4 Interest Income and Interest Expense

(a) 利息收入

(a) Interest income

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
上市證券	Listed securities	87,863	204,430
非上市證券	Unlisted securities	362,308	416,787
其他(附註)	Others (Note)	2,380,711	2,342,039
非按公允價值計入損益的金融資產 的利息收入	Interest income on financial assets that are not at fair value through profit or loss	2,830,882	2,963,256

(b) 利息支出

(b) Interest expense

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
客戶、銀行及其他金融機構的存款， 已發行存款證及其他	Deposits from customers, banks and other financial institutions, certificates of deposit issued and others	661,915	796,414
已發行債務證券	Debt securities issued	268	42
已發行債務資本	Loan capital issued	355,904	229,600
非按公允價值計入損益的金融負債 的利息支出	Interest expense on financial liabilities that are not at fair value through profit or loss	1,018,087	1,026,056
其中：	Of which:		
客戶、銀行及其他金融機構的存款， 已發行存款證及其他於五年以後償還	Deposits from customers, banks and other financial institutions, certificates of deposit issued and others repayable after 5 years	4,277	—
已發行債務資本於五年以後償還	Loan capital issued repayable after 5 years	139,980	—

附註：

Note:

截至二零一零年十二月三十一日止年度，利息收入包括減值金融資產的應計利息收入港幣26,598,000元(二零零九年：港幣2,364,000元)，其中已包括貸款減值虧損折現撥回的利息收入港幣8,817,000元(二零零九年：港幣1,874,000元)。

Included in the above is interest income accrued on impaired financial assets of HK\$26,598,000 (2009: HK\$2,364,000), which includes interest income on unwinding of discount on loan impairment losses of HK\$8,817,000 (2009: HK\$1,874,000) for the year ended 31 December 2010.

5 淨費用及佣金收入

5 Net Fee and Commission Income

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據佣金	Bills commission	76,117	67,646
信用卡相關收入	Cards related income	21,554	24,020
一般銀行服務	General banking services	65,480	74,201
保險	Insurance	136,667	116,391
投資及結構性投資產品	Investment and structured investment products	101,176	86,089
貸款、透支及融資費用	Loans, overdrafts and facilities fees	319,950	515,678
其他	Others	663	828
		721,607	884,853
費用及佣金支出	Fee and commission expense	(30,877)	(26,603)
		690,730	858,250
其中：	Of which:		
淨費用及佣金收入(不包括用作計算 實際利率的金額)，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	341,504	539,698
— 費用及佣金支出	– Fee and commission expense	(14,286)	(12,511)
		327,218	527,187

6 淨交易收入

6 Net Trading Income

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	280,634	209,751
買賣交易用途證券收益減虧損	Gains less losses from trading securities	(25,008)	(909)
其他買賣活動收益減虧損	Gains less losses from other dealing activities	168,338	65,791
交易用途資產利息收入	Interest income on trading assets		
— 非上市	– Unlisted	77	12,217
交易負債利息支出	Interest expense on trading liabilities	(2,857)	–
		421,184	286,850

7 指定為通過損益以反映公允價值的金融工具淨收益／（虧損）
7 Net Gain/(Loss) from Financial Instruments Designated at Fair Value Through Profit or Loss

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
淨收益／（虧損）	Net gain/ (loss)	3,898	(19,354)
利息收入	Interest income		
－上市	– Listed	4,953	5,749
－非上市	– Unlisted	14,343	12,170
利息支出	Interest expense	(42)	(3,284)
		23,152	(4,719)

8 淨對沖虧損
8 Net Hedging Loss

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
公允價值對沖淨虧損	Net loss on fair value hedge	1,022	3,734

9 出售可供出售證券淨收益
9 Net Gain on Disposal of Available-for-sale Securities

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
由儲備轉撥的淨重估收益	Net revaluation gain transferred from reserves	18,919	59,546
年度內產生的淨虧損	Net loss arising in current year	(2,120)	(1,795)
		16,799	57,751

10 其他經營收入

10 Other Operating Income

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 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	100	85
— 非上市	– Unlisted	4,560	4,360
投資物業租金收入減直接支出： 港幣242,000元(二零零九年： 港幣322,000元)	Rental income from investment properties less direct outgoings of HK\$242,000 (2009: HK\$322,000)	3,970	4,202
其他	Others	33,921	53,816
		42,551	62,463

11 經營支出

11 Operating Expenses

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
(a) 員工成本	(a) Staff costs		
薪金及其他員工成本	Salaries and other staff costs	852,554	721,253
退休金成本(附註37)	Retirement costs (note 37)	50,368	48,514
		902,922	769,767
(b) 折舊	(b) Depreciation		
物業及設備折舊(附註26(a))	Depreciation of property and equipment (note 26(a))		
— 根據經營租賃持有的資產	– Assets held for use under operating leases	9,034	13,054
— 其他資產	– Other assets	65,744	62,374
		74,778	75,428
(c) 其他經營支出	(c) Other operating expenses		
物業及設備支出 (不包括折舊)(附註(ii))	Property and equipment expenses (excluding depreciation) (note (ii))		
— 物業租金	– Rental of properties	110,119	88,843
— 其他	– Others	90,544	79,462
核數師酬金	Auditor's remuneration	5,292	4,924
廣告費	Advertising	44,780	29,937
通訊費、印刷及文儀用品	Communication, printing and stationery	59,298	61,429
法律及專業費用	Legal and professional fees	35,204	31,247
其他(附註(ii))	Others (Note (i))	129,260	453,676
		474,497	749,518
經營支出總額	Total operating expenses	1,452,197	1,594,713

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共約港幣298,000,000元。本集團於二零一零年並沒有為雷曼兄弟迷你債券作出進一步的撥款。
- (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1,371,000元(二零零九年：港幣3,646,000元)及其他資產租賃支出(包括物業租金)港幣104,450,000元(二零零九年：港幣84,157,000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：

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
董事袍金	Directors' fees	2,395	2,395
薪金、津貼及實物利益(附註(i)至(iii))	Salaries, allowances and benefits in kind (Note (i) to (iii))	12,384	14,499
酌情花紅	Discretionary bonuses	4,637	6,342
退休計劃供款	Retirement scheme contributions	754	490
		20,170	23,726

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 structured investment products, 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. No additional provision on LB Minibonds was made by the Group in 2010.
- (ii) Included in other operating expenses are minimum lease payment under operating leases of HK\$1,371,000 (2009: HK\$3,646,000) for hire of equipment and HK\$104,450,000 (2009: HK\$84,157,000) 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:

12 董事酬金(續)

附註：

- (i) 於二零零八年年度，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4,501,000元的遞延償付花紅。根據該計劃條款，已於二零一零年支付港幣2,000,000元的款項(二零零九年：支付港幣4,501,000元款項)。於二零零九年後，並再沒有授予MEPB。取而代之，於二零零九年本集團推出一項新的留用獎勵計劃(使用延期機制)名為中期激勵薪酬。二零零九年及二零一零年授予給執行董事的獎金將分別於二零一一及二零一二發放。
- (ii) 於二零一零年，一項一次性保留獎勵名為 Special Recognition Award (「SRA」)因二零零九年的表現而授予。於二零一零年發放數額為港幣208,000元。
- (iii) 一項新的長期激勵薪酬計劃(「計劃」)已於二零零九年獲批准。根據這項計劃，合資格人士將獲授予一定數量的增值權。增值權的支付取決於計算超過3年本行資產的賬面價值升值。根據管理層估計，於二零一零年為數港幣19,000,000元(二零零九年：港幣4,000,000元)已計提在員工成本，並包括向董事發放的數額。

12 Directors' Remuneration (cont'd)

Note:

- (i) During the year ended 31 December 2008, the executive directors of the Group were granted deferred payment bonuses in form of cash benefits ("the Grant") amounting to HK\$4,501,000 under the Group's Medium-term Equity Linked Performance Bonus ("MEPB") scheme based on their performance in the year of 2007. Under the terms of the scheme, HK\$2,000,000 was paid in 2010 (2009: HK\$4,501,000 paid). No MEPB was granted since 2009. Instead, a new retention incentive (using a deferred mechanism) named as Medium Term Reward ("MTR") has been launched in 2009. The bonus granted in 2009 and 2010 would be payable to the executive directors in 2011 and 2012 respectively.
- (ii) A one-off retention award, namely Special Recognition Award ("SRA") was granted in 2010 based on the performance in the year of 2009. Cash benefits amounting to HK\$208,000 were paid in 2010.
- (iii) A new long term incentive scheme ("LTI") has been approved in 2009. Under the scheme, eligible persons will be granted a number of Appreciation Rights. Payment for each Appreciation Right is determined by the appreciation in the Bank's book value over the performance period of 3 years. In 2010, HK\$19,000,000 (2009: HK\$4,000,000) has been accrued in the staff costs including the amount payable to the directors based on management best estimation.

13 貸款及墊款及其他賬項減值虧損

13 Impairment Losses on Loans and Advances and Other Accounts

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
減值虧損準備：	Impairment losses charged for		
— 貸款及墊款	– Loans and advances	(200,807)	(556,948)
— 其他賬項	– Other accounts	(61,129)	(1,947)
		(261,936)	(558,895)
貸款及墊款及其他賬項減值虧損 (附註22(b))	Impairment losses on loans and advances and other accounts (note 22(b))		
— 個別評估	– Individual assessment	(207,078)	(467,485)
— 綜合評估	– Collective assessment	(54,858)	(91,410)
		(261,936)	(558,895)
其中(附註22(b)):	of which (note 22(b)):		
— 新提撥	– Additions	(307,927)	(666,670)
— 回撥	– Releases	25,315	21,703
— 收回金額	– Recoveries	20,676	86,072
		(261,936)	(558,895)

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

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
本期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
年內準備(附註31(a))	Provision for the year (note 31(a))	88,073	159,660
過往年度稅項準備回撥	Over-provision in respect of prior years	(80)	–
		87,993	159,660
本期稅項－海外稅項	Current tax – overseas		
年內準備	Provision for the year	20,658	12,849
過往年度稅項準備(回撥)/補提	(Over)/ Under-provision in respect of prior years	(2,417)	2,812
		18,241	15,661
遞延稅項	Deferred tax		
暫時性差額轉回(附註31(b))	Reversal of temporary differences (note 31(b))	(2,683)	(8,699)
		103,551	166,622

二零一零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%(二零零九年：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 2010 is calculated at 16.5% (2009: 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.

(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

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
稅前溢利	Profit before tax	1,160,208	1,119,521
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	197,219	196,838
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	27,759	22,537
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(115,817)	(49,690)
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)
過往年度稅項準備(回撥)/補提	(Over) / under-provision in prior years	(2,497)	2,812
其他	Others	(3,113)	(4,804)
實際稅項支出	Actual tax expense	103,551	166,622

15 本行股東應佔溢利

本行股東應佔綜合溢利包括已列入本行財務報表內的溢利港幣857,962,000元(二零零九年：港幣767,297,000元)。

15 Profit Attributable to Equity Shareholders of the Bank

The consolidated profit attributable to equity shareholders of the Bank includes a profit of HK\$857,962,000 (2009: HK\$767,297,000) which has been dealt with in the financial statements of the Bank.

16 其他全面收益

關於其他全面收益各組成部分的稅項影響

16 Other Comprehensive Income

Tax effects relating to each component of other comprehensive income

		二零一零年 2010			二零零九年 2009		
		稅前數額 Before tax amount 港幣千元 HK\$'000	稅項 (支出)/收益 Tax (expense) /benefit 港幣千元 HK\$'000	除稅後 淨額 Net-of-tax amount 港幣千元 HK\$'000	稅前收額 Before tax amount 港幣千元 HK\$'000	稅項 (支出)/收益 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	22,430	–	22,430	(40,863)	–	(40,863)
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	–	3,204	3,204	–	–	–
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	46,465	(7,660)	38,805	95,825	(15,811)	80,014
其他全面收益	Other comprehensive income	68,895	(4,456)	64,439	62,681	(15,811)	46,870

附註：

於二零零九年，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，已於出售相關物業時實現。於二零一零年，其他物業重新分類為投資物業並沒有於同年內出售。

Note:

In 2009, the tax impact on other properties revaluation surplus upon reclassification to investment properties was subsequently released upon sale of the subject property. In 2010, there was no sale of investment property that has been reclassified from on the properties in the same year.

17 分部資料

分部資料的呈報形式乃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能直接歸類任何現有呈報分部的營運項目，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 comprise 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				
		二零一零年 2010				
		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／(支出)	Net interest income/ (expense)	882,040	819,278	(88,564)	200,041	1,812,795
其他經營收入	Other operating income	376,467	409,858	363,928	26,342	1,176,595
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	–	–	16,799	–	16,799
經營收入	Operating income	1,258,507	1,229,136	292,163	226,383	3,006,189
經營支出	Operating expenses	(178,168)	(424,564)	(41,420)	(808,045)	(1,452,197)
分部間之經營(支出)／收入	Inter-segment (expenses)/ income	(181,866)	(236,835)	(79,553)	498,254	–
扣除減值準備前之 經營溢利／(虧損)	Operating profit/ (loss) before impairment	898,473	567,737	171,190	(83,408)	1,553,992
貸款及墊款及其他賬項減值 虧損(準備)／回撥	Impairment losses (charged for)/ written back on loans and advances and other accounts	(264,357)	(1,119)	–	3,540	(261,936)
可供出售證券減值虧損回撥	Impairment losses written back on available-for-sale securities	–	7	–	–	7
減值虧損(準備)／回撥	Impairment losses (charged for) /written back	(264,357)	(1,112)	–	3,540	(261,929)
經營溢利／(虧損)	Operating profit/ (loss)	634,116	566,625	171,190	(79,868)	1,292,063
資本票據投資減值及撇值	Impairment and write-down on capital notes investments	–	–	(668,385)	–	(668,385)
出售物業及設備淨 (虧損)／收益	Net (loss)/ gain on disposal of property and equipment	(3,398)	(235)	(388)	525,693	521,672
投資物業重估收益	Revaluation gain on investment properties	–	–	–	14,858	14,858
稅前溢利／(虧損)	Profit/ (loss) before taxation	630,718	566,390	(497,583)	460,683	1,160,208
所得稅	Income tax	–	–	–	(103,551)	(103,551)
本年度溢利／(虧損)	Profit / (loss) for the year	630,718	566,390	(497,583)	357,132	1,056,657
其他分部項目： 折舊	Other segment items: Depreciation	2,747	9,338	220	62,473	74,778
分部資產	Segment assets	56,094,264	31,841,713	56,515,297	3,757,627	148,208,901
分部負債	Segment liabilities	59,455,273	57,108,175	18,700,806	(407,156)	134,857,098
本年度產生的資本開支	Capital expenditure incurred during the year	22,269	36,684	11,738	40,332	111,023

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)
分部間之經營(支出)/收入	Inter-segment (expenses)/ income	(158,740)	(233,743)	(60,170)	452,653	–
扣除減值準備前 之經營溢利	Operating profit before impairment	1,098,437	131,494	317,962	51,455	1,599,348
貸款及墊款及其他賬項減值 虧損(準備)/回撥	Impairment losses (charged for)/ written back on loans and advances and other accounts	(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 (虧損)/收益	Net (loss)/ gain 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)

(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				
		二零一零年 2010				
		稅前溢利 Profit before taxation 港幣千元 HK\$'000	資產總額 Total assets 港幣千元 HK\$'000	負債總額 Total liabilities 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	或有負債 及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	1,054,082	142,400,913	129,529,906	2,744,970	41,535,834
中國內地	Mainland China	95,448	9,016,339	7,642,692	201,880	838,691
美國	USA	(974)	1,558,498	1,452,247	35,120	560,413
其他	Others	6,659	1,077,551	1,054,452	26,665	1,565,567
分部間項目	Inter-segment items	4,993	(5,844,400)	(4,822,199)	(2,446)	–
		1,160,208	148,208,901	134,857,098	3,006,189	44,500,505

		本集團 The Group				
		二零零九年 2009				
		稅前溢利 Profit before taxation 港幣千元 HK\$'000	資產總額 Total assets 港幣千元 HK\$'000	負債總額 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

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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
現金	Cash in hand	185,482	159,387	185,150	159,075
在中央銀行的結存	Balances with central banks	906,542	379,370	411,469	48,005
在銀行的結存	Balances with banks	9,208,301	2,357,617	9,164,943	1,735,378
在其他金融機構 的結存	Balances with other financial institutions	10,924,797	4,001,965	10,924,797	4,001,965
		21,225,122	6,898,339	20,686,359	5,944,423

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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
在銀行的存款	Placements with banks	8,127,133	8,310,388	4,898,332	7,408,773
在銀行的墊款	Advances to banks	4,101,993	7,252,121	4,101,993	6,797,823
		12,229,126	15,562,509	9,000,325	14,206,596
到期日：	Maturing:				
— 1個月內	– Within one month	6,879,447	5,597,470	4,988,526	4,627,709
— 1個月至1年內	– Between one month and one year	4,019,890	7,118,136	2,835,448	6,731,984
— 1年後	– After one year	1,329,789	2,846,903	1,176,351	2,846,903
		12,229,126	15,562,509	9,000,325	14,206,596

於二零一零年及二零零九年十二月三十一日，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 at 31 December 2010 and 31 December 2009, nor were there any individually assessed impairment allowances made for them on these two respective dates.

20 交易用途資產

20 Trading Assets

		本集團 The Group		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
債務證券	Debt securities	–	624,148	–	624,148
權益證券	Equity securities	3,029	2,567	3,029	2,567
投資基金	Investment funds	4,162	3,606	4,162	3,606
交易用途證券	Trading securities	7,191	630,321	7,191	630,321
衍生工具的正公允價值 (附註43(b))	Positive fair values of derivatives (note 43(b))	1,626,466	1,153,554	1,613,631	1,151,406
		1,633,657	1,783,875	1,620,822	1,781,727
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	–	624,148
企業	Corporate entities	7,191	6,173	7,191	6,173
		7,191	630,321	7,191	630,321
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	3,029	2,567	3,029	2,567
非上市	Unlisted	4,162	627,754	4,162	627,754
		7,191	630,321	7,191	630,321

21 指定為通過損益以反映公允價值的證券

21 Securities Designated at Fair Value Through Profit or Loss

		本集團及本行 The Group and the Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
債務證券	Debt securities	646,508	580,636
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	29,729	34,160
銀行及其他金融機構	Banks and other financial institutions	485,181	415,162
企業	Corporate entities	131,598	131,314
		646,508	580,636
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	81,992	84,080
非上市	Unlisted	564,516	496,556
		646,508	580,636

22 客戶貸款及墊款及其他賬項

22 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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	88,818,235	73,250,584	79,520,361	65,022,340
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 個別評估	– Individually assessed	(297,634)	(311,137)	(297,634)	(311,137)
— 綜合評估	– Collectively assessed	(359,960)	(313,090)	(359,901)	(312,933)
		88,160,641	72,626,357	78,862,826	64,398,270
應計利息及其他賬項	Accrued interest and other accounts	2,619,750	1,460,975	2,560,553	1,411,048
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 個別評估	– Individually assessed	(65,711)	(17,363)	(60,604)	(13,585)
		2,554,039	1,443,612	2,499,949	1,397,463
		90,714,680	74,069,969	81,362,775	65,795,733
客戶貸款及墊款其中 包括：	Included in loans and advances to customers are:				
貿易票據	Trade bills	1,658,060	1,035,773	1,649,249	1,035,773
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 綜合評估	– Collectively assessed	(655)	(7,157)	(655)	(7,157)
		1,657,405	1,028,616	1,648,594	1,028,616

其他賬項還包括在收回一項已減值貸款時獲得的權益價值為港幣174,602,000元(二零零九年：港幣240,000,000元)，本集團打算於短期內出售此權益。於二零一零年，此權益的減值撥備為港幣59,984,000元(二零零九年：無)，此價值為該權益的賬面值及公允價值減出售成本，以較低者為準。於二零一零年十二月三十一日後，本集團已訂立一份股權轉讓協議，向獨立第三者出售其所有持作出售資產權益，並作價為人民幣275,000,000元(等值相當於約港幣326,000,000元)。此外，另一持作出售資產已在年內出售及收益為港幣4,116,000元，並已於本年度收益表中確認。

Other accounts included an equity interest of HK\$174,602,000 (2009: HK\$240,000,000) acquired through recovery of an impaired loan which the Group has planned to dispose of in the near future. In 2010, an impairment provision of HK\$59,984,000 (2009: Nil) was made for the equity interest, which was carried at the lower of its carrying amount and fair value less costs to sell. Subsequent to 31 December 2010, the Group has entered into a share transfer agreement to sell all of its equity interest in this held-for-sale asset, to an independent third party at a consideration of RMB275,000,000 (equivalent to approximately HK\$326,000,000). In addition, another held-for-sale asset has been disposed of during the year with a gain of HK\$4,116,000 recognised in the income statement.

22 客戶貸款及墊款及其他賬項(續)

22 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					
		二零一零年 2010			二零零九年 2009		
		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	328,500	313,090	641,590	263,151	237,748	500,899
在收益表列支的減值虧損 (附註13)	Impairment losses charged to income statement (note 13)	245,672	62,255	307,927	567,189	99,481	666,670
在收益表撥回的減值虧損 (附註13)	Impairment losses released to income statement (note 13)	(38,594)	(7,397)	(45,991)	(99,704)	(8,071)	(107,775)
沖銷數額	Amounts written off	(176,695)	(15,385)	(192,080)	(478,263)	(24,139)	(502,402)
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	13,279	7,397	20,676	78,001	8,071	86,072
貸款減值虧損折現撥回 (附註4)	Unwind of discount on loan impairment losses (note 4)	(8,817)	—	(8,817)	(1,874)	—	(1,874)
於12月31日	At 31 December	363,345	359,960	723,305	328,500	313,090	641,590
扣除自(附註22(a))：	Deducted from (note 22(a)):						
客戶貸款及墊款	Loans and advances to customers	297,634	359,305	656,939	311,137	305,933	617,070
其他賬項	Other accounts	65,711	—	65,711	17,363	—	17,363
貿易票據	Trade bills	—	655	655	—	7,157	7,157
		363,345	359,960	723,305	328,500	313,090	641,590

22 客戶貸款及墊款及其他賬項(續)

22 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					
		二零一零年 2010			二零零九年 2009		
		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	324,722	312,933	637,655	261,552	237,393	498,945
在收益表列支的減值虧損	Impairment losses charged to income statement	245,496	62,353	307,849	565,009	99,679	664,688
在收益表撥回的減值虧損	Impairment losses released to income statement	(39,171)	(6,957)	(46,128)	(99,189)	(7,526)	(106,715)
沖銷數額	Amounts written off	(176,695)	(15,385)	(192,080)	(478,262)	(24,139)	(502,401)
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	12,703	6,957	19,660	77,486	7,526	85,012
貸款減值虧損折現撥回	Unwind of discount on loan impairment losses	(8,817)	—	(8,817)	(1,874)	—	(1,874)
於12月31日	At 31 December	358,238	359,901	718,139	324,722	312,933	637,655
扣除自(附註22(a))：	Deducted from (note 22(a)):						
客戶貸款及墊款	Loans and advances to customers	297,634	359,246	656,880	311,137	305,776	616,913
其他賬項	Other accounts	60,604	—	60,604	13,585	—	13,585
貿易票據	Trade bills	—	655	655	—	7,157	7,157
		358,238	359,901	718,139	324,722	312,933	637,655

22 客戶貸款及墊款及其他賬項(續)

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

(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。

(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			
		二零一零年 2010		二零零九年 2009	
		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	313,400	–	303,000	–
— 物業投資	– Property investment	11,585,272	–	9,226,709	49,610
— 金融企業	– Financial concerns	4,386,559	–	4,407,441	–
— 股票經紀	– Stockbrokers	182,000	–	21,428	–
— 批發及零售業	– Wholesale and retail trade	9,189,862	43,769	3,775,792	90,648
— 製造業	– Manufacturing	9,490,999	130,950	5,212,804	67,058
— 運輸及運輸設備	– Transport and transport equipment	2,940,451	218	2,878,221	284
— 娛樂活動	– Recreational activities	261,747	–	190,354	–
— 資訊科技	– Information technology	16,370	–	24,061	–
— 其他	– Others	2,692,537	11	2,472,175	14,976
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	25,806	–	28,981	–
— 購買其他住宅物業 的貸款	– Loans for the purchase of other residential properties	10,912,294	13,793	10,673,018	936
— 信用卡墊款	– Credit card advances	267,441	1,719	310,487	2,530
— 其他	– Others	4,430,096	9,269	3,626,044	8,211
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	56,694,834	199,729	43,150,515	234,253
貿易融資	Trade finance	7,360,087	111,142	4,416,212	103,566
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	24,763,314	919,941	25,683,857	966,318
客戶貸款及墊款總額	Gross loans and advances to customers	88,818,235	1,230,812	73,250,584	1,304,137

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

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

二零一零年年報 | 111
Annual Report 2010

22 客戶貸款及墊款及其他賬項(續)

22 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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
減值客戶貸款及 墊款總額	Gross impaired loans and advances to customers	1,230,812	1,304,137	1,175,886	1,250,301
減值準備 — 個別評估	Impairment allowances – Individually assessed	(297,634)	(311,137)	(297,634)	(311,137)
		933,178	993,000	878,252	939,164
減值貸款及墊款總額 佔客戶貸款及墊款 總額的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	1.39%	1.78%	1.48%	1.92%

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282,912,000元及港幣228,962,000元(二零零九年：港幣330,365,000元及港幣276,559,000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\$282,912,000 and HK\$228,962,000 (2009: HK\$330,365,000 and HK\$276,559,000) for the Group and the Bank respectively. This collateral mainly comprises mortgage interest over residential or commercial properties and cash with the Group.

22 客戶貸款及墊款及其他賬項(續)

(e) 融資租賃及分期付款合約的投資淨額

客戶貸款及墊款包括按融資租賃及具備融資租賃特徵的分期付款合約租借給客戶的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：

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

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

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

		本集團 The Group			
		二零一零年 2010		二零零九年 2009	
		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	211,737	260,767	267,242	328,128
1年至5年	After 1 year but within 5 years	430,016	559,432	440,995	614,120
5年後	After 5 years	1,517,782	1,781,243	1,647,152	2,003,992
		2,159,535	2,601,442	2,355,389	2,946,240
減值準備：	Impairment allowances:				
— 個別評估	– Individually assessed	(919)		(9,456)	
— 綜合評估	– Collectively assessed	(91)		(335)	
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	2,158,525		2,345,598	

22 客戶貸款及墊款及其他賬項(續)

22 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			
		二零一零年 2010		二零零九年 2009	
		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	210,666	259,361	264,360	324,252
1年至5年	After 1 year but within 5 years	426,103	554,405	430,904	600,658
5年後	After 5 years	1,508,170	1,770,167	1,616,858	1,968,705
		2,144,939	2,583,933	2,312,122	2,893,615
減值準備：	Impairment allowances:				
— 個別評估	– Individually assessed	(919)		(9,456)	
— 綜合評估	– Collectively assessed	(91)		(334)	
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	2,143,929		2,302,332	

23 可供出售證券

23 Available-for-sale Securities

		本集團 The Group		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	1,480,621	1,344,057	1,480,621	1,344,057
債務證券	Debt securities	16,727,106	17,741,780	16,668,340	17,741,780
國庫券(包括外匯 基金票據)	Treasury bills (including Exchange Fund Bills)	2,610,576	888,313	2,610,576	888,313
權益證券	Equity securities	39,442	43,244	39,442	43,244
投資基金	Investment funds	–	56,333	–	56,333
		20,857,745	20,073,727	20,798,979	20,073,727
以上項目的發行機構如下： Issued by:					
政府機關	Sovereigns	2,771,218	972,558	2,771,218	972,558
公營機構	Public sector entities	–	384,285	–	384,285
銀行及其他 金融機構	Banks and other financial institutions	14,480,134	14,123,245	14,480,134	14,123,245
企業	Corporate entities	3,606,393	4,593,639	3,547,627	4,593,639
		20,857,745	20,073,727	20,798,979	20,073,727
按上市地點分析： Analysed by place of listing:					
於香港上市	Listed in Hong Kong	–	173,397	–	173,397
於香港以外地區上市	Listed outside Hong Kong	1,608,651	3,198,066	1,608,651	3,198,066
		1,608,651	3,371,463	1,608,651	3,371,463
非上市	Unlisted	19,249,094	16,702,264	19,190,328	16,702,264
		20,857,745	20,073,727	20,798,979	20,073,727
個別減值債務證券的 公允價值	Fair value of individually impaired debt securities	124	1,222	124	1,222
個別減值投資基金的 公允價值	Fair value of individually impaired investment funds	–	56,333	–	56,333
		124	57,555	124	57,555

23 可供出售證券(續)

於二零一零年及二零零九年十二月三十一日，本集團部分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，已根據會計政策附註2(l)，在收益表內確認。

於二零一零年十二月三十一日前，本集團所投資由Farmington Finance Limited發行的資本票據(「Farmington投資」)，被視為可供出售證券，其公允價值是根據拆現方式計算其相關投資組合的未來現金流量，並考慮此工具將維持運作直至其所有資產到期所計算的淨現值。由二零一零年四月起，現金流量模型已改變以下基本假設：包括(a)若發生確實違約時預計可收回的本金及利息；及(b)為預計的違約更新市場價格的假設，導致加權平均價格減少。

在二零一零年下半年，由於某些引發事件(「引發事件」)發生，包括受相關資產的信貨素質及其投資組合的現金流量所支配，根據投資經理的公允價值評估，Farmington投資的貼現預測現金流量模型作出的淨現值為零。為反映上述引發事件，集團管理層認為Farmington投資的公允價值將可能是零，因此，決定全額減值其賬面值約港幣481,983,000元(包含在可供出售證券中)及轉移投資重估儲備赤字港幣186,402,000元至損益表。因此，本集團在二零一零年損益表內已確認的Farmington的資本票據投資減值及撇值共港幣668,385,000元。

在過去兩年中，本集團已與Farmington的高級債務提供者共訂立了兩份信用違約掉期合約，票面值美元456,000,000(等值港幣3,536,100,000元)，關於Farmington的高級債務提供者有可能提出對信用違約掉期合約索償的要求，管理層已評估其可能性並已作出適當撥備。

於二零一零年及二零零九年十二月三十一日，本集團除上述Farmington的資本票據債務抵押證券投資外，並未持有其他債務抵押證券投資。

23 Available-for-sale Securities (cont'd)

At 31 December 2010 and 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).

Prior to 31 December 2010, the Group's capital notes investments issued by Farmington Finance Limited ("Farmington investments") was accounted for as available-for-sale securities and its fair value has been based on the net present value as determined by discounting the projected cash flow of the underlying investment portfolio assuming the investment vehicle would be held until all underlying assets mature. Starting from April 2010, certain basic assumptions have been changed in cash flow model, which include (a) actual defaults at estimated recovery for principal and interest, and (b) updated market price assumptions for projected defaults resulting in a reduced weighted average price.

In the second-half of 2010, certain trigger events ("trigger events") that take into account of both the credit quality of the underlying assets and the cash flow of the investment portfolio appeared which led to the net present value of Farmington investments' discounted projected cash flow model close to zero value under the fair value assessment by the Investment Manager. In response to the above trigger events, the management of the Group considered the fair value for Farmington investments would likely be zero value and thus, decided to make full impairment on its carrying value of approximately HK\$481,983,000 (included in the available-for-sale securities) and transfer the investment revaluation reserve deficit of HK\$186,402,000 to the income statement. Accordingly, the Group has recognised an impairment and write-down on Farmington capital notes investments of HK\$668,385,000 in the income statement in 2010.

In previous two years, the Group had entered into two credit default swaps ("CDS") with notional value of US\$456,000,000 (equivalent to HK\$ 3,536,100,000) 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. Management has assessed the probability that the senior loan provider of Farmington would exercise its right to recover certain amount of loss under the CDS arrangement from the Group and has made the necessary provision accordingly.

Other than the above Farmington capital notes for collateralised debt obligations investments ("CDO"), the Group has not made nor does it hold any other CDO investments as at 31 December 2010 and 2009.

24 應收附屬公司款項

24 Amounts Due from Subsidiaries

		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 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	7,171,303	5,884,626
附屬公司貸款及墊款及其他賬項	Loans and advances to subsidiaries and other accounts	90,480	716,811
		7,261,783	6,601,437

25 附屬公司投資

25 Investments in Subsidiaries

		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
非上市股份(按成本入賬)	Unlisted shares, at cost	1,274,990	1,270,250

於二零一零年十二月三十一日，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 at 31 December 2010 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's financial statements.

25 附屬公司投資(續)

25 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
中信銀行國際(中國)有限公司 (「中信銀行國際(中國)」)* CITIC Bank International (China) Limited ("CBI (China)")*	中國內地 Mainland China	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.

* 附屬公司中信嘉華銀行(中國)有限公司已於二零一零年十一月二十二日更名為中信銀行國際(中國)有限公司。由二零一零年十月一日起，中信銀行國際(中國)的功能貨幣已從港幣換成人民幣，藉以配合中信銀行國際(中國)的主要經濟環境和相關基礎交易。海外業務換算為港元是按照會計政策附註2(p)。

* The subsidiary was renamed from CITIC Ka Wah Bank (China) Limited to CITIC Bank International (China) Limited ("CBI (China)") since 22 November 2010. Starting from 1 October 2010, the functional currency of CBI (China) has changed from Hong Kong Dollars to Renminbi to align with CBI (China)'s primary economic environment and relevant underlying transactions. The results of foreign operations are translated into Hong Kong dollars in accordance with the accounting policies in note 2(p).

26 物業及設備

26 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
成本或估值：	Cost or valuation:				
於2010年1月1日	At 1 January 2010	183,192	1,011,270	705,317	1,899,779
增加	Additions	–	–	111,023	111,023
出售	Disposals	(38,800)	(369,456)	(30,823)	(439,079)
重估盈餘	Surplus on revaluation	14,858	–	–	14,858
匯兌調整	Exchange adjustments	–	–	(67)	(67)
於2010年12月31日	At 31 December 2010	159,250	641,814	785,450	1,586,514
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	–	624,217	785,450	1,409,667
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2010年	– 2010	159,250	–	–	159,250
		159,250	641,814	785,450	1,586,514
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 (附註26(d))	Reclassification (note 26(d))	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
於2009年12月31日	At 31 December 2009	183,192	1,011,270	705,317	1,899,779
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
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
		183,192	1,011,270	705,317	1,899,779

26 物業及設備(續)

26 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
累計折舊：	Accumulated depreciation:				
於2010年1月1日	At 1 January 2010	–	301,148	570,292	871,440
本年度折舊 (附註11(b))	Charge for the year (note 11(b))	–	22,628	52,150	74,778
因出售而回撥	Written back on disposals	–	(80,286)	(20,880)	(101,166)
匯兌調整	Exchange adjustments	–	–	(284)	(284)
於2010年12月31日	At 31 December 2010	–	243,490	601,278	844,768
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
於2009年12月31日	At 31 December 2009	–	301,148	570,292	871,440
賬面淨值：	Net book value:				
於2010年12月31日	At 31 December 2010	159,250	398,324	184,172	741,746
於2009年12月31日	At 31 December 2009	183,192	710,122	135,025	1,028,339

26 物業及設備(續)

26 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
成本或估值：	Cost or valuation:				
於2010年1月1日	At 1 January 2010	157,800	1,011,270	662,597	1,831,667
增加	Additions	–	–	103,815	103,815
出售	Disposals	(38,800)	(369,456)	(30,247)	(438,503)
重估盈餘	Surplus on revaluation	14,897	–	–	14,897
匯兌調整	Exchange adjustments	–	–	29	29
於2010年12月31日	At 31 December 2010	133,897	641,814	736,194	1,511,905
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	–	624,217	736,194	1,360,411
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2010年	– 2010	133,897	–	–	133,897
		133,897	641,814	736,194	1,511,905
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(附註26(d))	Reclassification (note 26(d))	10,000	(10,000)	–	–
出售	Disposals	(11,000)	(7,677)	(10,544)	(29,221)
重估虧損	Surplus on revaluation	33,462	7,155	–	40,617
匯兌調整	Exchange adjustments	–	–	11	11
於2009年12月31日	At 31 December 2009	157,800	1,011,270	662,597	1,831,667
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
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
		157,800	1,011,270	662,597	1,831,667

26 物業及設備(續)

26 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
累計折舊：	Accumulated depreciation:				
於2010年1月1日	At 1 January 2010	–	301,148	543,445	844,593
本年度折舊	Charge for the year	–	22,628	45,308	67,936
因出售而回撥	Written back on disposals	–	(80,286)	(20,319)	(100,605)
匯兌調整	Exchange adjustments	–	–	22	22
於2010年12月31日	At 31 December 2010	–	243,490	568,456	811,946
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
於2009年12月31日	At 31 December 2009	–	301,148	543,445	844,593
賬面淨值：	Net book value:				
於2010年12月31日	At 31 December 2010	133,897	398,324	167,738	699,959
於2009年12月31日	At 31 December 2009	157,800	710,122	119,152	987,074

26 物業及設備(續)

- (c) 於二零一零年十二月三十一日，獨立測量師行測建行(香港)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14,858,000元及港幣14,897,000元(二零零九年：本集團及本行錄得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。測建行(香港)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4,212,000元(二零零九年：港幣4,524,000元)。

本年度內，出售投資物業的收益為港幣990,000元(二零零九年：港幣1,881,000元)。

- (d) 於二零零九年十二月三十一日止年度，因為物業用途之改變，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之差別約為港幣7,719,000元，並已於物業重估儲備內確認。於二零一零年，並沒有投資物業與其他物業之轉換。

26 Property and Equipment (cont'd)

- (c) All investment properties of the Group and the Bank were revalued at 31 December 2010 by an independent firm of surveyors, Prudential Surveyors (Hong Kong) Limited, on an open market value basis. The revaluation surplus of HK\$14,858,000 and HK\$14,897,000 were recognised in the Group and the Bank respectively (2009: revaluation surplus of HK\$36,116,000 and HK\$33,462,000 were recognised in the Group and the Bank respectively), which have been credited to the income statement. Prudential Surveyors (Hong Kong) 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\$4,212,000 (2009: HK\$4,524,000).

During the year, gain on disposal of investment properties amounted to HK\$990,000 (2009: HK\$1,881,000).

- (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. In 2010, there was no transfer between investment properties and other premises.

26 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：

26 Property and Equipment (cont'd)

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

		本集團 The Group		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
租賃	Leasehold				
香港	Held in Hong Kong				
— 長期租賃	— Long-term leases	78,337	82,657	78,337	82,657
— 中期租賃	— Medium-term leases	451,077	782,765	451,077	782,765
香港以外地區	Held outside Hong Kong				
— 中期租賃	— Medium-term leases	28,160	27,892	2,807	2,500
		557,574	893,314	532,221	867,922

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，本集團及本行於二零一零年十二月三十一日的其他物業賬面淨值應為港幣5,373,000元(二零零九年：港幣5,466,000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 2010 would have been HK\$5,373,000 (2009: HK\$5,466,000) had they been carried at cost less accumulated depreciation.

26 物業及設備(續)

(f) 通過經營租賃租出的物業及設備

本集團通過經營租賃的方式租出投資物業。有關物業的最初租賃期一般為兩至三年，其後可重新商定後續期及所有條款。

本集團及本行按不可解除的投資及分租物業的經營租賃應收的未來最低租金總額如下：

		本集團 The Group		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
1年內	Within 1 year	3,019	2,373	1,662	2,007
1年至5年	After 1 year but within 5 years	2,776	–	1,134	–
		5,795	2,373	2,796	2,007

26 Property and Equipment (cont'd)

(f) Property and equipment leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the leases after that date at which time all terms are renegotiated.

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

27 銀行及其他金融機構的存款及結存

27 Deposits and Balances of Banks and Other Financial Institutions

		本集團 The Group		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	1,850,372	2,794,355	727,892	2,639,253

28 客戶存款

28 Deposits from Customers

		本集團 The Group		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and				
	current deposits	14,818,265	15,328,046	14,574,030	14,807,687
儲蓄存款	Savings deposits	24,472,934	25,451,140	24,430,485	25,397,977
定期、即期及短期 通知存款	Time, call and notice deposits	74,174,914	53,461,794	71,597,177	51,841,781
		113,466,113	94,240,980	110,601,692	92,047,445

29 交易用途負債

29 Trading Liabilities

		本集團 The Group		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
衍生工具的負公允 價值(附註43(b))	Negative fair value of derivatives (note 43(b))	1,477,528	1,108,009	1,464,497	1,107,049

30 已發行存款證

30 Certificates of Deposit Issued

		本集團及本行 The Group and the Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
指定為通過損益以反映公允價值	Designated at fair value through profit or loss	775,217	—
非交易用途	Non-trading	6,209,837	3,693,598
		6,985,054	3,693,598

30 已發行存款證(續)

指定為通過損益以反映公允價值的已發行存款證具備可改變現金流量的內含衍生工具，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。

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二零一零年十二月三十一日較到期時應付合約金額高港幣217,000元，其中。主要是因為基準利率變動而產生。

30 Certificates of Deposit Issued (cont'd)

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

The carrying amount of certificates of deposit issued designated at fair value through profit or loss at 31 December 2010 was HK\$217,000 higher than the contractual amount at maturity, which was mainly attributable to changes in benchmark interest rate.

31 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：

31 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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 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))	88,073	159,660	64,628	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 Profits Tax paid	(136,551)	(5,856)	(122,248)	–
		(48,478)	148,237	(57,620)	139,790
與以往年度有關的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	–	(163,773)	–	(163,774)
		(48,478)	(15,536)	(57,620)	(23,984)
海外稅項準備	Provision for overseas taxation	7,706	3,064	3,117	3,052
		(40,772)	(12,472)	(54,503)	(20,932)
其中：	Of which:				
可收回稅項	Tax recoverable	(59,744)	(24,036)	(57,771)	(23,984)
本期稅項	Current taxation	18,972	11,564	3,268	3,052
		(40,772)	(12,472)	(54,503)	(20,932)

31 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：

31 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:	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2010年1月1日	At 1 January 2010	8,679	(52,038)	14,163	(53,514)	(1,414)	(15,513)	(99,637)
綜合收益表內撇銷/ (回撥)	Charged / (credited) to consolidated income statement	4,663	(6,308)	2,194	-	1,029	(4,261)	(2,683)
儲備內(回撥)/撇銷	(Credited)/ charged to reserves	-	-	(3,204)	7,660	-	-	4,456
匯兌及其他調整	Exchange and other adjustments	5	(118)	-	-	-	(399)	(512)
於2010年12月31日	At 31 December 2010	13,347	(58,464)	13,153	(45,854)	(385)	(20,173)	(98,376)
於2009年1月1日	At 1 January 2009	8,632	(37,770)	8,406	(69,325)	(16,688)	-	(106,745)
綜合收益表內撇銷/ (回撥)	Charged / (credited) to consolidated income statement	47	(14,268)	5,757	-	15,274	(15,509)	(8,699)
儲備內撇銷	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)

31 財務狀況表所示的所得稅(續)

31 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:							
於2010年1月1日	At 1 January 2010	14,028	(52,018)	12,464	(53,514)	(1,414)	(13,105)	(93,559)
綜合收益表內撇銷／ (回撥)	Charged / (credited) to income statement	3,930	(6,308)	2,194	–	1,029	(286)	559
儲備內(回撥)／撇銷	(Credited)/ charged to reserves	–	–	(3,204)	7,660	–	–	4,456
匯兌及其他調整	Exchange and other adjustments	(1)	(119)	–	–	–	(18)	(138)
於2010年12月31日	At 31 December 2010	17,957	(58,445)	11,454	(45,854)	(385)	(13,409)	(88,682)
於2009年1月1日	At 1 January 2009	14,100	(37,745)	7,108	(69,325)	(16,688)	–	(102,550)
綜合收益表內(回撥)／ 撇銷	(Credited) / charged to income statement	(72)	(14,273)	5,356	–	15,274	(13,104)	(6,819)
儲備內撇銷	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)

31 財務狀況表所示的所得稅(續)

31 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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 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	(100,573)	(101,355)	(89,169)	(93,567)
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	2,197	1,718	487	8
		(98,376)	(99,637)	(88,682)	(93,559)

(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5,300,000元(二零零九年：港幣2,974,000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\$5,300,000 (2009: HK\$2,974,000) 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.

32 已發行債務證券

32 Debt Securities Issued

		本集團 The Group	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
非交易性已發行債務證券	Non-trading debt securities issued	231,900	71,800

截至二零一零年及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間附屬公司發行。

At 31 December 2010 and 2009, the amounts represented non-trading debt securities issued by a subsidiary of the Bank.

33 其他負債

33 Other Liabilities

		本集團 The Group		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
與其他金融機構結算 應付項目	Items in the course of transmission to other financial institutions	725	16,377	725	16,377
應計及其他應付賬項	Accruals and other payables	3,060,508	2,037,660	2,706,783	1,736,003
		3,061,233	2,054,037	2,707,508	1,752,380

34 應付附屬公司款項

34 Amounts Due to Subsidiaries

		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
其他負債	Other liabilities	369,574	208,383
銀行及其他金融機構 的存款及結存	Deposits and balances from banks and other financial institutions	107,784	144,194
客戶存款	Deposits from customers	2,033,774	2,018,956
		2,511,132	2,371,533

35 債務資本

35 Loan Capital

		本集團 The Group		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
年息率為9.125%， 面值美元 250,000,000的 後償票據*	Subordinated notes with US\$250 million 9.125%*	1,972,153	1,977,356	—	—
年息率為倫敦銀行 同業拆息率加 1.75%，面值美元 250,000,000的 後償票據**	Subordinated notes with US\$250 million 1.75%+LIBOR rate**	1,943,529	1,938,661	1,943,529	1,938,661
年息率為6.875%， 面值美元 500,000,000的 後償票據***	Subordinated notes with US\$500 million 6.875%***	3,848,047	—	3,848,047	—
		7,763,729	3,916,017	5,791,576	1,938,661

* 年息率為9.125%，面值美元250,000,000（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，本行根據美元2,000,000,000的中期票據計劃（「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%，面值美元250,000,000（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。

*** 二零一零年六月二十四日，本行根據以上的中期票據計劃及於二零一零年六月發出的發售通函，發行年息率為6.875%，面值美元500,000,000（等值港幣3,888,900,000元）的定息後償票據。這些票據在新加坡交易所有限公司上市，並將於二零二零年六月二十四日到期。

* 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 has been qualified 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 ("the Programme"), issued subordinated float rate notes with a coupon of 1.75% per annum above the LIBOR for three-month US dollar deposits with face value of US\$250 million (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.

*** Under the Programme, and the new Offering Circular which issued in June 2010, the Bank issued subordinated fixed rate notes on 24 June 2010 at 6.875% per annum and with a face value of US\$500 million (equivalent to HK\$3,888.9 million). The notes are listed on the Singapore Exchange Securities Trading Limited and will be matured on 24 June 2020.

36 資本及儲備

36 Capital and Reserves

(a) 股本

(i) 法定及已發行股本

(a) Share capital

(i) Authorised and issued share capital

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
法定股本：	Authorised:		
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	8,000,000	8,000,000
已發行及繳足股本：	Issued and fully paid:		
於1月1日：	At 1 January:		
每股面值港幣1元的普通股 7,283,341,176股(二零零九年： 5,583,341,176股)	7,283,341,176 (2009: 5,583,341,176) ordinary shares of HK\$1 each	7,283,341	5,583,341
發行及配發股份	Issuance and allotment of shares		
每股面值港幣1元的普通股 無(二零零九年：1,700,000,000股) (附註36(a)(ii))	Nil (2009: 1,700,000,000) ordinary shares of HK\$1 each (note 36(a)(ii))	–	1,700,000
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(二零零九年： 7,283,341,176股)	7,283,341,176 (2009: 7,283,341,176) ordinary shares of HK\$1 each	7,283,341	7,283,341

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) 發行及配發股份

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。本行於二零一零年並沒有發行及配發股份。

(ii) Issuance and allotment of shares

On 30 June 2009, the Bank issued and allotted 1,700,000,000 ordinary shares at par to its immediate parent company, CITIC International Financial Holdings Limited. No shares were issued and allotted by the Bank in 2010.

36 資本及儲備(續)

(b) 權益各組成部分的變動

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及年終結餘變動則詳列如下：

36 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:

		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	保留溢利 Retained profits 港幣千元 HK\$'000	儲備總額 (附註36(c)) Total reserves (note 36(c)) 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
於2010年1月1日	At 1 January 2010	7,283,341	282,930	2,903	100,000	20,932	(270,815)	4,386,884	4,522,834	11,806,175
截至2010年的權益變動：	Changes in equity for 2010:									
本年度溢利	Profit for the year	-	-	-	-	-	-	857,962	857,962	857,962
本年度其他全面收益總額	Other comprehensive income for the year	-	-	-	-	3,204	38,993	-	42,197	42,197
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	3,204	38,993	857,962	900,159	900,159
因出售物業而實現的儲備	Release of reserve upon disposal of property	-	-	-	-	(19,418)	-	19,418	-	-
於2010年12月31日	At 31 December 2010	7,283,341	282,930	2,903	100,000	4,718	(231,822)	5,264,264	5,422,993	12,706,334
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
截至2009年的權益變動：	Changes in equity for 2009:									
本年度溢利	Profit for the year	-	-	-	-	-	-	767,297	767,297	767,297
本年度其他全面收益總額	Other comprehensive income for the year	-	-	-	-	7,719	80,014	-	87,733	87,733
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
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 upon disposal of property	-	-	-	-	(7,719)	-	7,719	-	-
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

36 資本及儲備(續)

(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。

(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)(ii)所載的會計政策處理。

(vii) 法定盈餘公積

根據中國內地相關法例規定，中信銀行國際(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。

36 Capital and Reserves (cont'd)

(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.

(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)(ii).

(vii) Statutory reserve

Under the relevant legislation of Mainland China, CBI (China) is required to transfer 10% of its profit after taxation to a non-distributable statutory reserve until such reserve has reached 50% of its registered share capital.

36 資本及儲備(續)

(c) 儲備性質及目的(續)

(viii) 法定一般儲備

根據中國內地銀行法規，中信銀行國際(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。法定一般準備是本集團權益的組成部份。

(ix) 保留溢利

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於二零一零年十二月三十一日，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732,504,000元(二零零九年：港幣587,892,000元)。但本行於派發前須諮詢金管局。

(d) 儲備的可分派性

於二零一零年十二月三十一日，根據香港《公司條例》第79B條的規定作為計算，可供分派予本行股東的儲備總額為港幣4,548,248,000元(二零零九年：港幣3,830,377,000元)。根據附註36(b)所報告的可供分派的儲備港幣4,548,248,000元(二零零九年：港幣3,830,377,000元)與本行保留溢利港幣5,264,264,000元(二零零九年：港幣4,386,884,000元)之間的差額主要指不包括未實現重估收益的投資物業及上述的銀行監管儲備。

36 Capital and Reserves (cont'd)

(c) Nature and purpose of components of reserves (cont'd)

(viii) Regulatory general reserve

Pursuant to the banking regulations of Mainland China, CBI (China) is required to set up a regulatory general reserve, through a 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 Group.

(ix) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses recognised which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 31 December 2010, HK\$732,504,000 (2009: HK\$587,892,000) 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 2010, the aggregate amount of reserves available for distribution to equity shareholders of the Bank, as calculated under the provision of section 79B of the Hong Kong Companies Ordinance, was HK\$4,548,248,000 (2009: HK\$3,830,377,000). The difference between the aggregate distributable reserves of HK\$4,548,248,000 (2009: HK\$3,830,377,000) and the Bank's retained profits of HK\$5,264,264,000 (2009: HK\$4,386,884,000) as reported in note 36(b) mainly represents the inclusion of general reserve and the exclusion of unrealised revaluation gain on investment properties and the above regulatory reserve of the Bank.

37 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50,368,000元(二零零九年：港幣48,514,000元)(附註11(a))。

37 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\$50,368,000 (2009: HK\$48,514,000) (note 11(a)) to these schemes.

38 現金及現金等值項目

38 Cash and Cash Equivalents

		本集團 The Group	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
(i) 綜合現金流量表內的現金及現金等值項目	(i) Components of cash and cash equivalents in the consolidated cash flow statement		
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	21,225,122	6,898,339
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	7,659,298	4,222,088
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	2,019,112	867,929
		30,903,532	11,988,356
(ii) 與綜合財務狀況表的對賬	(ii) Reconciliation with the consolidated statement of financial position		
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	21,225,122	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	12,229,126	15,562,509
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	4,091,197	2,232,370
綜合財務狀況表所示的數額	Amounts shown in the consolidated statement of financial position	37,545,445	24,693,218
減: 原到期日超過3個月的數額	Less: Amounts with an original maturity of over three months	(6,641,913)	(12,704,862)
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	30,903,532	11,988,356

包括在二零一零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857,355,000元(二零零九年:港幣307,197,000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\$857,355,000 at 31 December 2010 (2009: HK\$307,197,000).

39 用作抵押的資產

39 Assets Pledged as Security

		本集團及本行 The Group and the Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	1,012	395
可供出售證券	Available-for-sale securities	86,176	62,010
海外分行已抵押的資產(附註(ii))	Assets pledged for overseas branches (Note (ii))	87,188	62,405
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))	2,168,957	2,339,954
		2,256,145	2,402,359

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) 在過去年度內，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貸款作出部份信貸保護價值約港幣1,381,312,000元(二零零九年：港幣1,215,737,000元)的可供出售證券及一項美元101,316,000(二零零九年：美元144,974,000)等值港幣787,645,000元(二零零九年：港幣1,124,217,000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 the reporting period.

(ii) The Bank had entered into two credit default swaps with a senior loan provider in the previous 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 HK\$1,381,312,000 (2009: HK\$1,215,737,000) and a margin deposit of US\$101,316,000 (2009: US\$144,974,000) equivalent to HK\$787,645,000 (2009: HK\$1,124,217,000) have been placed with the senior loan provider for such credit protection.

40 重大關聯方交易

40 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.

40 重大關聯方交易(續)

(a) 與集團公司的交易(續)

本年度內，關聯方交易的數額及於結算日的結欠如下：

本集團及本行 The Group and the Bank		最終控股方 Ultimate controlling party		直接控股 母公司(附註(iii)) Immediate parent (note (iii))		同系附屬公司 Fellow subsidiaries		聯營公司(附註(i)) Associates (note (i))		關聯公司(附註(ii)) Related companies (note (ii))	
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		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
利息收入	Interest income	-	193	-	-	28,948	29,052	2,085	1,085	48,068	25,676
利息支出	Interest expense	(32,541)	(64,950)	(2,838)	(3,369)	(56,313)	(60,252)	(10,807)	(10,307)	(93,111)	(33,232)
其他經營收入	Other operating income	-	-	394	394	-	-	47,369	49,611	6,004	-
經營支出	Operating expenses	-	-	(5,083)	(10,465)	(4,606)	(4,523)	(974)	(557)	(2)	(2,198)
衍生金融工具交易 收益/(虧損)	Trading gain/(loss) on derivatives	(707)	-	-	-	7,684	-	-	-	(97,518)	3,236
資產	Assets										
可供出售證券	Available-for-sale securities	-	-	-	-	316,667	325,528	-	-	1,107,819	1,165,097
衍生金融工具	Derivative financial instruments	342	4,650	-	-	7,708	28	-	-	37,678	21,866
其他應收賬項	Other receivables	-	-	253,436	-	4,023	2,223	1,453	-	28,046	20,517
負債	Liabilities										
衍生金融工具	Derivative financial instruments	1,050	19,427	-	-	23	786	-	-	135,196	20,495
其他應付賬項	Other payables	10	984	229	200	43,760	18,081	2,232	267	33,239	15,911
債務資本	Loan capital	-	-	-	-	800,734	798,728	-	-	2,934,659	1,008,104
貸款活動：	Lending activities										
於12月31日	At 31 December	-	-	-	-	367,365	581,155	321,150	-	2,710,230	458,845
本年度平均金額	Average for the year	-	-	-	-	508,704	733,566	189,689	142,500	1,457,530	363,887
接受存款：	Acceptance of deposits										
於12月31日	At 31 December	601,915	5,154,298	429,995	427,321	11,651,779	3,301,728	3,215,155	2,235,971	303,968	75,502
本年度平均金額	Average for the year	2,981,786	6,991,621	430,798	440,627	10,067,516	3,513,868	3,100,452	2,875,098	171,827	90,254
財務狀況表外項目	Off-statement of financial position items										
承兌匯票、擔保 及信用證	Acceptances, guarantees and letter of credit										
一合約金額	- contract amounts	-	-	-	-	-	-	-	-	-	-
應收/(應付)	in receivable/(payable)	-	-	889,359	-	(161)	-	(3,000)	(3,000)	-	(624)
衍生金融工具	Derivative financial instruments										
一義金額	- notional amounts	1,904,823	2,299,517	-	-	446,707	92,133	-	-	20,909,228	10,526,421

並無就上述關聯方貸款及存款作出減值準備。

40 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:

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

40 重大關聯方交易(續)

(a) 與集團公司的交易(續)

附註：

- (i) 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。
- (ii) 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。
- (iii) 關於附註23提到的兩份信用違約掉期合約，本集團已在年內與其直接控股母公司中信國際金融控股有限公司(「中信國金」)，訂立一份再承保協議(「協議」)。根據中信國金與本集團簽訂的這份關於Farmington投資的協議，中信國金同意將以現金償還的形式承擔本集團因信用違約掉期合約產生的任何潛在損失最高達至但不超過美元147,000,000(等值港幣1,142,800,000元)。

40 Material Related Party Transactions (cont'd)

(a) Transactions with group companies (cont'd)

Note:

- (i) Associates of the Group and the Bank included the associates of the ultimate controlling party and immediate parent respectively.
- (ii) Related companies referred to shareholders of the immediate parent, which exercise significant influence on the immediate parent.
- (iii) Regarding the two CDS as disclosed in note 23 to the financial statements, the Group has entered into a sub-underwriting agreement ("the Agreement") with its immediate parent, CITIC International Financial Holdings Limited ("CIFH"), during the year. According to the Agreement signed between the Group and CIFH relating to the Group's investment in Farmington, CIFH agreed to undertake any potential CDS loss to be borne by the Group under the CDS arrangement to the senior loan provider, in form of a reimbursement to the Group, up to an amount not to exceed US\$147 million (equivalent to HK\$1,142.8 million).

本行

The Bank

附屬公司

Subsidiaries

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
利息收入	Interest income	50,460	88,425
利息支出	Interest expense	(177,537)	(177,008)
其他經營(損失)/收入	Other operating (loss)/income	(1,674)	2,280
經營支出	Operating expenses	(47)	(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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	61,246	68,002
離職後福利	Post-employment benefits	2,407	2,208
		63,653	70,210

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)).

40 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。

40 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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	14,655	8,739
於12月31日的結餘	At 31 December	9,416	14,655
年內最高結欠總額	Maximum amount during the year	18,167	17,050

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:

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 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	32,369	30,498
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	34,146	32,450

於二零一零年及二零零九年十二月三十一日，本集團沒有為這些貸款作出減值準備。

There were no impairment allowances made against these loans at 31 December 2010 and 2009.

41 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。
- 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。

41 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.

41 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、衍生工具及資產負債表外業務，如貸款承諾。本集團已建立一系列標準、政策及程序以量度、監控及減低借貸業務的風險。本集團會按要求而評估有關政策及程序，以便能夠在急速轉變的市場環境下作快速的回應以更有效反映在信貸考慮中的風險因素。

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

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23中披露。

41 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 of financial arrangements in off-statement of financial position such as loan commitments. The Group has developed standards, policies and procedures to measure, monitor and mitigate the risk of its lending business. The policies and procedures are reviewed as required to respond quickly to the changing market environment to better reflect the risk factors for 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 23.

41 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。

對於信貸及交易對手風險有關的國家及財務機構會根據本集團的國家風險和財務機構風險政策作出評估及定期監察。該政策的實施對處於同一國家風險額度函蓋底下的各國相關財務機構能作出有效的評估及控制信貸額度和期限。

本集團對或有負債採用與財務狀況報表內記錄的金融工具相同的信貸政策，根據貸款審批程序，使用限額以減低風險及監察。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。

作為本集團減值評估框架持續發展的一部份，強化綜合評估模式的項目已於二零零九年展開。該項目於二零零九年至二零一一年期間包含3個關鍵實施階段據此(1)於二零零九年，因採用更嚴謹的衰減因素進一步強調最近期發生損失而引至出現的額外港幣33,000,000元的負面影響。(2)於二零一零年，採用了更細緻和準確的行業損失比率而錄得港幣118,000,000元的正面影響及最後(3)於二零一一年，我們計劃推行宏觀經濟因素模式，而其影響將取決於當時的宏觀經濟狀況。

背後推動此項目的關鍵是要確保本集團實施一個更強硬的手法從而建立一個附合其策略和貸款組合的充足減值水平並能與市場做法得到充分配合。

41 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, based on our Bond Portfolio Investment Strategy Guideline.

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

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

As part of the ongoing development of the Group's impairment assessment framework, the Collective Assessment model Enhancement Project was kick-started in 2009. This project comprise 3 key stages of implementation during 2009-2011 whereby (1) In 2009, more stringent Decay Factors were adopted assigning greater emphasis to losses incurred in more recent periods resulting in a negative impact of an additional HK\$33.0 million, (2) In 2010, more granular and accurate industry loss ratios were adopted with a positive impact of HK\$118.0 million and finally (3) In 2011, the Group plans to implement the Macroeconomic Factor model whereby the impact will depend on the macroeconomic conditions at that time.

The key driver behind this project is to ensure that the Group has a more robust approach in establishing an adequate provisioning level commensurate with its strategy and loan portfolio as well as to be fully align with market practices.

41 金融風險管理(續)

(a) 信貸風險管理(續)

(i) 信貸素質

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素質。下表列示本集團的評級基準相對應的外部信貸機構評級:

內部評級體系 (14-級別) Internal Rating System (14-grade)	ECAI評級(附註(i)) (標普/穆迪/惠譽) ECAI Rating (note(i)) (S&P/Moody's/Fitch)	評級原則 Rating Principles
1	AA-/Aa3/AA-或以上 AA-/Aa3/AA- or above	<ul style="list-style-type: none"> – 借款人幾乎無風險 – 備極強的能力以滿足財政義務。 – Borrowers are almost risk free. – Extremely strong ability to meet financial obligations.
2	A-/A3/A-至A+/A1/A+ A-/A3/A- to A+/A1/A+	<ul style="list-style-type: none"> – 借款人有違約的極小低風險。 – 備非常強的能力以滿足財政義務。 – Borrowers with minimal risk of default. – Very strong ability to meet financial obligations.
3	BBB-/Baa2/BBB至BBB+/Baa1/BBB+ BBB-/Baa2/BBB to BBB+/Baa1/BBB+	<ul style="list-style-type: none"> – 借款人有違約的最低風險。 – 備強的能力以滿足財政義務。 – Borrowers with very low risk of default. – Strong ability to meet financial obligations.
4	BBB-/Baa3/BBB- BBB-/Baa3/BBB-	<ul style="list-style-type: none"> – 借款人有違約的低風險。 – 備滿意的能力以滿足財政義務。 – Borrowers with low risk of default. – Satisfactory ability to meet financial obligations.

41 Financial Risk Management (cont'd)

(a) Credit risk management (cont'd)

(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, and 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. The table below outlines our rating scale benchmarking to external credit agencies:

41 金融風險管理(續)

(a) 信貸風險管理(續)

(i) 信貸素質(續)

內部評級體系 (14-級別) Internal Rating System (14-grade)	ECAI評級(附註(i)) (標普/穆迪/惠譽) ECAI Rating (note(i)) (S&P/Moody's/Fitch)	評級原則 Rating Principles
5	BB+/Ba1/BB+	<ul style="list-style-type: none"> – 借款人低於平均的風險。 – 此為中等級別而具有一定的投機特性。 – Borrowers with below average risk. – This is a medium-grade and it possesses certain speculative characteristics.
6	BB/Ba2/BB	<ul style="list-style-type: none"> – 借款人於平均的風險。 – 備滿意的能力以滿足財政義務。 – Borrowers with average risk. – Satisfactory ability to meet financial obligations.
7	BB-/Ba3/BB-	<ul style="list-style-type: none"> – 借款人可以接受，但高於平均水平的風險。 – Borrowers with acceptable but above average risk.
8	B+/B1/B+	<ul style="list-style-type: none"> – 借款人中度風險違約。 – Borrowers with moderate risk of default.
9	B/B2/B	<ul style="list-style-type: none"> – 借款人較大風險違約。 – Borrowers with substantial risk of default.
10	B-/B3/B-	<ul style="list-style-type: none"> – 借款人高風險違約。 – Borrowers with high risk of default.
11 額外關注 Special Mention	C/C/C至CCC+/Caa1/CCC+ C/C/C to CCC+/Caa1/CCC+	<ul style="list-style-type: none"> – 借款人有明確的困難以滿足財政義務。 – Borrowers with clear difficulties meeting financial obligations.
12 不合標準 Substandard	D/-/D D/-/D	<ul style="list-style-type: none"> – 等同貸款分類政策的不合格貸款(附註(ii))。 – Identical with Substandard of Loan Classification Policy (note (ii)).
13 可疑 Doubtful	– –	<ul style="list-style-type: none"> – 等同貸款分類政策的可疑貸款。 – Identical with Doubtful of Loan Classification Policy.
14 虧損 Loss	– –	<ul style="list-style-type: none"> – 等同貸款分類政策的虧損貸款。 – Identical with Loss of Loan Classification Policy.

41 Financial Risk Management (cont'd)

(a) Credit risk management (cont'd)

(i) Credit quality (cont'd)

41 金融風險管理(續)

(a) 信貸風險管理(續)

(i) 信貸素質(續)

附註：

(i) ECAI為外部信用評估機構。

(ii) 貸款分類制度的政策規定了相關資產進行分類，是按照由金管局發出的貸款分類指引，使相關資產落實按照統一的標準和時間進行分級。

(ii) 信貸風險承擔

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

41 Financial Risk Management (cont'd)

(a) Credit risk management (cont'd)

(i) Credit quality (cont'd)

Note:

(i) ECAI stands for External Credit Assessment Institution.

(ii) Loan Classification Policy sets out a system for classifying relevant assets in accordance with the Loan Classification Guideline issued by the HKMA such that consistent criteria and timing for grading of relevant assets shall be put into effect.

(ii) Exposure of credit risk

The maximum exposure to credit risk at the end of the 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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 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	21,225,122	6,898,339	20,686,359	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	12,229,126	15,562,509	9,000,325	14,206,596
交易用途資產	Trading assets	1,626,466	1,777,702	1,613,631	1,775,554
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	646,508	580,636	646,508	580,636
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	90,261,402	73,964,501	80,914,843	65,693,260
可供出售證券	Available-for-sale securities	20,818,303	19,974,150	20,759,537	19,974,150
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	7,749,397	6,494,973	7,454,178	6,354,315
貸款承擔及其他與信貸有關的承擔	Loans commitments and other credit related commitments	36,751,108	26,738,569	36,325,448	26,651,467
		191,307,432	151,991,379	177,400,829	141,180,401

41 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素質。

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。

41 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.

41 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)

本集團於二零一零年及二零零九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	
	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 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	49,397,094	41,461,401	41,792,051	34,125,230
－逾期但沒有減值	394,960	587,900	262,196	433,519
	49,792,054	42,049,301	42,054,247	34,558,749

(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

本集團於二零一零年及二零零九年均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。

41 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 at 31 December 2010 and 2009, 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 2010 and 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.

41 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)

貸款組合管理–以風險為本的定價制度模型(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。

41 Financial Risk Management (cont'd)

(a) Credit risk management (cont'd)

(iv) Portfolio management and risk concentration (cont'd)

Portfolio management – Risk Based Pricing Model (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.

41 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。

於二零一零年及二零零九年十二月三十一日，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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 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	86,895,502	70,979,886	77,858,777	62,960,913
— 已逾期但沒有減值	— past due but not impaired	691,921	966,561	485,698	811,126
— 已減值	— impaired	1,230,812	1,304,137	1,175,886	1,250,301
		88,818,235	73,250,584	79,520,361	65,022,340

其中：

Of which

		本集團 The Group		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
沒有逾期或減值的客戶貸款及墊款總額	Gross loans and advances to customers that are neither past due nor impaired				
— 正常包括評級1至10	— Pass included Grades 1 to 10	85,592,366	70,426,850	76,557,524	62,409,779
— 關注包括評級11	— Special mention included Grade 11	1,303,136	553,036	1,301,253	551,134
		86,895,502	70,979,886	77,858,777	62,960,913

41 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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
已逾期但沒有減值的客戶貸款及墊款總額	Gross loans and advances to customers that are past due but not impaired				
— 逾期3個月或以下	– Overdue 3 months or less	647,041	753,309	485,698	597,874
— 3至6個月	– 6 months or less but over 3 months	44,880	–	–	–
— 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
		691,921	966,561	485,698	811,126

於二零一零年十二月三十一日，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194,270,000元(二零零九年：港幣2,252,000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22(c)及未經審核補充財務資料附註(B)。

41 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\$194,270,000 at 31 December 2010 (2009: HK\$2,252,000).

Further detail analysis on the impaired loan by industry sectors or by geographical locations are provided in note 22 (c) and note (B) of the unaudited supplementary information respectively.

41 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
 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。此外，若此情況發生，風險管理部將執行減值評估以便於結算日能正確地反映其公平價值。關注最近在歐洲國家出現的債務危機，本集團於二零一零年十二月三十一日已完成對某些歐洲債務證券的信貸及風險評估，並結論沒有客觀證據顯示要為這些債務證券作減值評估。於二零一零年及二零零九年十二月三十一日，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。

41 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
 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, in case it happens, the impairment assessment will be performed by Risk Management Group in order to properly reflect their fair value as at the end of the reporting period. In response to recent debt crisis in European countries, the Group has performed credit and market risk assessment at 31 December 2010 for certain European debt securities and concluded there were no objective evidence that should call for impairment assessment on these debt securities. In addition, there were no objective evidence that should call for impairment assessment on individual, listed debt securities at 31 December 2010 and 2009.

41 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。

41 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 The Group			
		二零一零年 2010			
		指定為通過 損益以反映 公允價值的證券 Securities designated at fair value	可供出售證券 Available- for-sale securities	總額 Total	
		交易用途資產 Trading assets	through profit or loss	for-sale securities	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
Aaa	Aaa	—	—	488,130	488,130
Aa3至Aa1	Aa3 to Aa1	—	—	8,146,764	8,146,764
A3至A1	A3 to A1	—	596,902	7,017,307	7,614,209
低於A3	Lower than A3	—	—	2,203,040	2,203,040
		—	596,902	17,855,241	18,452,143
未評級	Unrated	—	49,606	2,963,062	3,012,668
總額	Total	—	646,508	20,818,303	21,464,811

41 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)

41 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)

		本行 The Bank			
		二零一零年 2010			
		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	可供出售證券 Available- for-sale securities	總額 Total	
		交易用途資產 Trading assets 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
Aaa	Aaa	-	-	488,130	488,130
Aa3至Aa1	Aa3 to Aa1	-	-	8,146,764	8,146,764
A3至A1	A3 to A1	-	596,902	6,958,541	7,555,443
低於A3	Lower than A3	-	-	2,203,040	2,203,040
		-	596,902	17,796,475	18,393,377
未評級	Unrated	-	49,606	2,963,062	3,012,668
總額	Total	-	646,508	20,759,537	21,406,045

41 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)

41 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

41 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，敏感性及風險值(「風險值」)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。

41 Financial Risk Management (cont'd)

(b) Market risk management

Market risk arises from 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 value at risk ("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.

41 金融風險管理(續)

(b) 市場風險管理(續)

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限額政策，業務範圍限額和交易限額。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限額政策的限制。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首席信貸風險總監作匯報。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，並通過信貸及風險管理委員會定期向資產及負債委員會和董事會報告。這些技術包括敏感性分析，風險數值和壓力測試，用以衡量相對於本集團的資本基礎。

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：

41 Financial Risk Management (cont'd)

(b) Market risk management (cont'd)

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, VaR and stress tests, which are measured relative to the Group's capital base.

The following table provides an overview of quantitative measures in various market risk reports:

風險類型	Risk type	交易用途組合 Trading Portfolios		可供出售證券組合 AFS Portfolios	
		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

41 金融風險管理(續)

(b) 市場風險管理(續)

市場風險的框架(續)

本行透過信貸及風險管理委員會審批的「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，法律部及合規部，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。

市場風險模型的方法和特點

以下說明本集團所採用的各種量化風險計量。

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，可利用利率和於信貸利差風險中的信貸利差因一個基點的變動所產生的現值作為監測目的。

風險值

風險值是一種技術用於估計因市場利率和價格在特定時段和指定信心水平下所引致的波動，在風險立場上會發生的潛在損失。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，信貸利差風險，股票風險，商品風險和波動的風險。

本集團所用的風險值模型，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。

41 Financial Risk Management (cont'd)

(b) Market risk management (cont'd)

Market risk framework (cont'd)

The Group's approval process for new products is controlled by the "New Product Evaluation and Approval Policy" approved by CRMC. According to the Policy, new products are subject to risk clearances by various functional units, including Financial Management, Operations & Technology Management, Risk Management Group, Legal Department and Compliance Department. 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").

Methodology and characteristics of market risk model

The following explain the types of quantitative risk measures the Group adopts.

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.

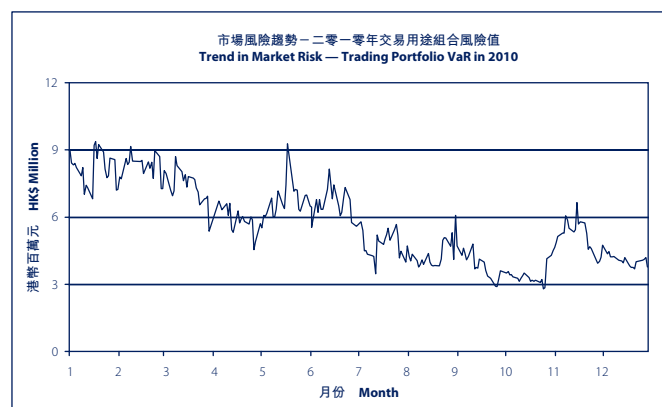
41 金融風險管理(續)

(b) 市場風險管理(續)

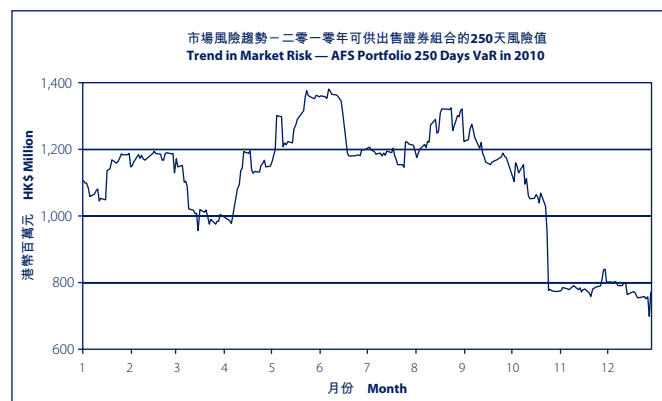
風險值(續)

本集團所採用的歷史模擬模型包括下列原素：

- 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一天持有期為計算依據；



- 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二百五十天的持有期為計算依據；及



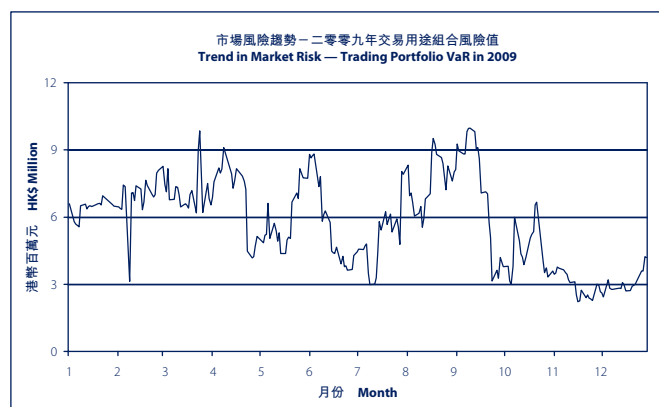
41 Financial Risk Management (cont'd)

(b) Market risk management (cont'd)

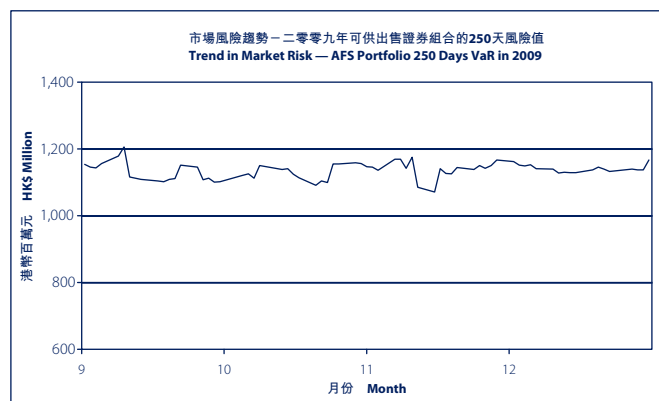
Value at risk (cont'd)

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;



- for the AFS portfolio, VaR is calculated with a 99 per cent confidence level and for a 250-day holding period; and



41 金融風險管理(續)

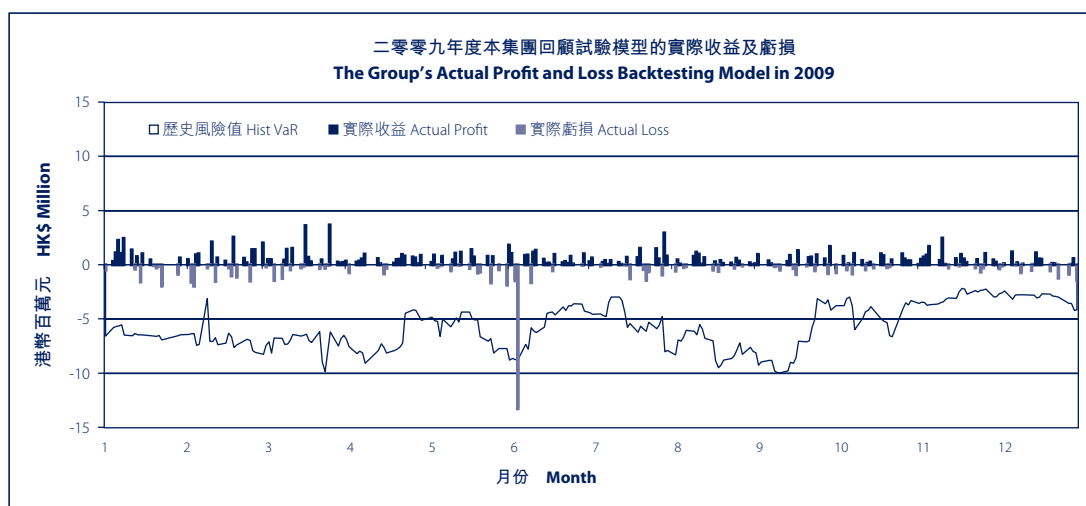
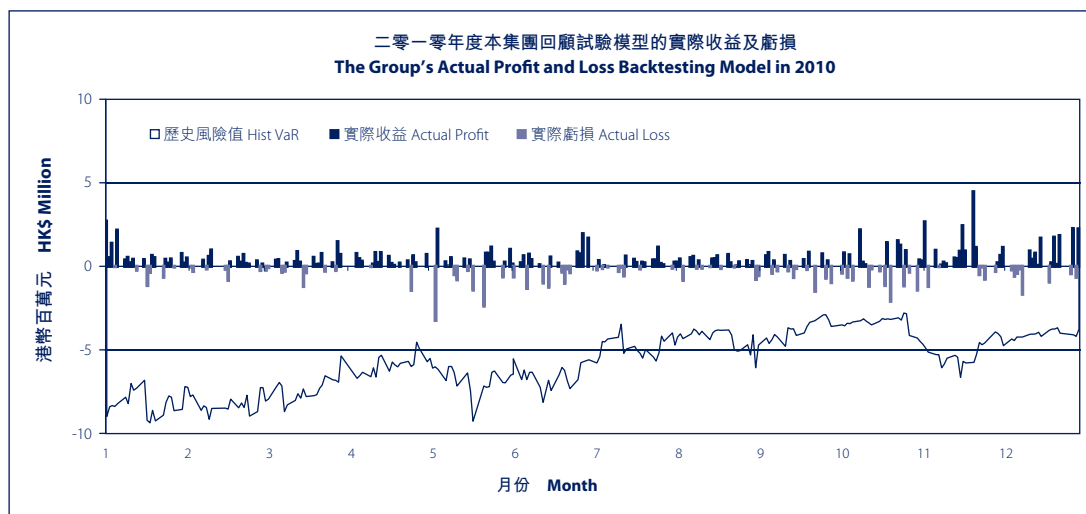
(b) 市場風險管理(續) 風險值(續)

- 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，該集團期望看到的，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。於二零一零年，回顧測試在年內並沒有例外發生(二零零九年：一個)，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。

41 Financial Risk Management (cont'd)

(b) Market risk management (cont'd) Value at risk (cont'd)

- 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 2010, there is no exception (2009: one exception) occurred under back-testing, which corresponded to the green zone as specified by the HKMA and the international Basel principles.



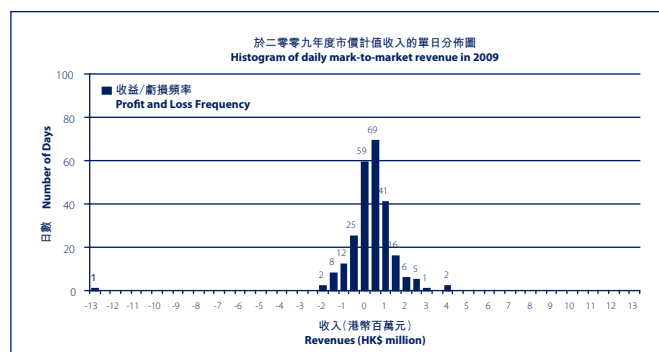
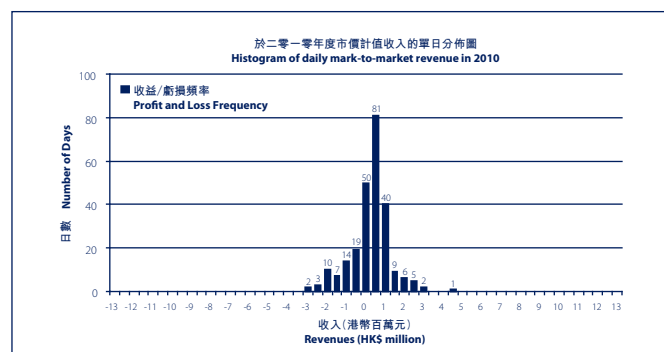
41 金融風險管理(續)

(b) 市場風險管理(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事件和未能考慮超出了百分之九十九的信心區間的事件。為了減輕這種限制，市場風險部提供資產及負債管理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。

截至二零一零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6,000元(二零零九年：港幣84,000元)，單日平均收入標準誤差為港幣1,046,000元(二零零九年：港幣1,241,000元)。下圖顯示截至二零一零年及二零零九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。



41 Financial Risk Management (cont'd)

(b) Market risk management (cont'd)

Value at risk (cont'd)

While VaR calculated under these approaches 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 2010, 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\$6,000 (2009: HK\$84,000). The standard deviation of the daily revenue was HK\$1,046,000 (2009: HK\$1,241,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the year ended 31 December 2010 and 2009 respectively.

41 金融風險管理(續)

(b) 市場風險管理(續)

風險值(續)

下表顯示了交易賬內的風險值統計數字。

41 Financial Risk Management (cont'd)

(b) Market risk management (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%

		二零一零年 2010				二零零九年 2009			
		最高	最低	平均	於十二月 三十一日 At 31	最高	最低	平均	於十二月 三十一日 At 31
		Maximum 港幣千元 HK\$'000	Minimum 港幣千元 HK\$'000	Mean 港幣千元 HK\$'000	December 港幣千元 HK\$'000	Maximum 港幣千元 HK\$'000	Minimum 港幣千元 HK\$'000	Mean 港幣千元 HK\$'000	December 港幣千元 HK\$'000
外匯風險	Foreign exchange risk	3,577	263	1,417	1,321	5,384	229	1,141	344
利率風險	Interest rate risk	10,712	1,777	5,304	2,450	14,028	2,369	5,667	4,224
風險值總額	Total VaR	9,368	2,791	5,697	3,776	9,978	2,199	5,772	4,176

可供出售證券組合的市場風險一月至十二月

Market Risk for the AFS Portfolio January – December

		二零一零年 2010			
		最高	最低	平均	於十二月 三十一日 At 31
		Maximum 港幣千元 HK\$'000	Minimum 港幣千元 HK\$'000	Mean 港幣千元 HK\$'000	December 港幣千元 HK\$'000
利率風險	Interest rate risk	704,930	394,240	549,534	204,944
信貸利差風險	Credit spread risk	1,290,596	881,034	1,086,969	674,746
二百五十天 風險值總額	Total 250-day VaR	1,381,291	956,317	1,167,476	770,382

可供出售證券組合的市場風險九月至十二月

Market Risk for the AFS Portfolio September – December

		二零零九年 2009			
		最高	最低	平均	於十二月 三十一日 At 31
		Maximum 港幣千元 HK\$'000	Minimum 港幣千元 HK\$'000	Mean 港幣千元 HK\$'000	December 港幣千元 HK\$'000
利率風險	Interest rate risk	821,000	617,000	710,000	624,000
信貸利差風險	Credit spread risk	1,019,000	941,000	972,000	974,000
二百五十天 風險值總額	Total 250-day VaR	1,205,000	1,070,000	1,135,000	1,137,000

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.

41 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類事件對本集團的損益表和儲備的財務影響。於二零一零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。

信貸利差風險

始於2007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利差顯著擴闊，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天信貸利差的風險值，信貸利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天信貸利差的風險統計，目的在於量度對本集團每年儲備潛在的負面影響。

41 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 2010 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 and has developed 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.

41 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)。截至二零一零年十二月三十一日止年度，本集團外匯買賣盤的平均單日交易損益為溢利港幣115,000元(二零零九年：溢利港幣105,000元)及其標準誤差為港幣571,000元(二零零九年：港幣242,000元)。

於結算日的重大外匯風險如下：

41 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 2010, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$115,000 (2009: a profit of HK\$105,000) with a standard deviation of HK\$571,000 (2009: HK\$242,000).

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

		本集團 The Group							
		二零一零年 2010				二零零九年 2009			
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	52,053,543	13,545,912	3,866,923	69,466,378	45,028,620	4,005,549	5,021,632	54,055,801
現貨負債	Spot liabilities	(35,441,270)	(9,597,738)	(10,928,279)	(55,967,287)	(30,864,229)	(3,005,965)	(8,275,088)	(42,145,282)
遠期買入	Forward purchases	68,147,181	42,123,945	13,801,988	124,073,114	45,809,607	23,535,611	10,403,994	79,749,212
遠期賣出	Forward sales	(84,304,550)	(45,427,531)	(6,753,175)	(136,485,256)	(59,942,753)	(23,487,681)	(7,159,542)	(90,589,976)
期權盤淨額	Net options position	-	-	-	-	-	-	-	-
長/(短)盤淨額	Net long/(short) position	454,904	644,588	(12,543)	1,086,949	31,245	1,047,514	(9,004)	1,069,755
結構盤淨額	Net structural position	-	236,058	48,489	284,547	-	227,211	48,542	275,753

41 金融風險管理(續)

(b) 市場風險管理(續)

外匯風險(續)

41 Financial Risk Management (cont'd)

(b) Market risk management (cont'd)

Currency risk (cont'd)

		本行 The Bank							
		二零一零年 2010				二零零九年 2009			
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	51,039,705	9,863,569	3,865,508	64,768,782	44,426,348	1,843,262	4,967,580	51,237,190
現貨負債	Spot liabilities	(33,987,950)	(6,578,585)	(10,928,035)	(51,494,570)	(30,326,912)	(795,782)	(8,222,244)	(39,344,938)
遠期買入	Forward purchases	67,019,514	41,496,095	13,801,988	122,317,597	45,615,730	23,305,095	10,403,994	79,324,819
遠期賣出	Forward sales	(83,645,885)	(44,292,640)	(6,753,175)	(134,691,700)	(59,679,080)	(23,296,402)	(7,159,542)	(90,135,024)
期權盤淨額	Net options position	-	-	-	-	-	-	-	-
長/(短)盤淨額	Net long/(short) position	425,384	488,439	(13,714)	900,109	36,086	1,056,173	(10,212)	1,082,047
結構盤淨額	Net structural position	-	-	48,489	48,489	-	-	48,542	48,542

期權盤淨額是按照金管局所核准的模式使用者法計算。

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

外匯風險敏感度分析

- (i) 於二零一零年十二月三十一日，如港幣兌美元以外的其他貨幣貶值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增加港幣63,200,000元及港幣47,400,000元(二零零九年：本集團及本行分別增加港幣103,900,000元及港幣104,600,000元)，主要由於非港幣計值之金融資產之匯兌收益抵銷非港幣計值之金融負債之匯兌虧損所致。

相反地，如港幣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63,200,000元及港幣47,400,000元(二零零九年：本集團及本行分別減少港幣103,900,000元及港幣104,600,000元)。

Sensitivity analysis on foreign exchange exposures

- (i) At 31 December 2010, 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\$63,200,000 and HK\$47,400,000 respectively (2009: higher by HK\$103,900,000 and HK\$104,600,000 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\$63,200,000 and HK\$47,400,000 respectively (2009: lower by HK\$103,900,000 and HK\$104,600,000 respectively for the Group and the Bank).

41 金融風險管理(續)

(b) 市場風險管理(續)

外匯風險敏感度分析(續)

- (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)。由於美元與港幣掛鈎，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「政策」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。

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。截至二零一零年十二月三十一日止年度，本集團涉及利率風險的買賣之平均單日損益為收益港幣64,000元(二零零九年：收益港幣78,000元)及其標準誤差為港幣623,000元(二零零九年：港幣1,190,000元)。

41 Financial Risk Management (cont'd)

(b) Market risk management (cont'd)

Sensitivity analysis on foreign exchange exposures (cont'd)

- (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 RMB 200,000,000 and MOP 50,000,000. 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 exposures 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 ("the Policy") for banking book. Moreover, Treasury and Markets Department manages the interest rate risk in the banking book according to the Policy.

To mitigate interest rate risk, the Group has used interest rate derivatives, mainly interest rate swaps, to hedge both assets and liabilities such as 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 2010, the Group's average daily trading profit and loss from interest rate positions was a gain of HK\$64,000 (2009: a gain of HK\$78,000) with a standard deviation of HK\$623,000 (2009: HK\$1,190,000).

41 金融風險管理(續)

(b) 市場風險管理(續)

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。因應現時利率處於低水平，本集團因而並不預期該兩種貨幣將會於利率重訂日會下調200個基點。此評估已包括資產負債表內與表外項目的影響。

41 Financial Risk Management (cont'd)

(b) Market risk management (cont'd)

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. Nevertheless, the Group does not expect the interest rates of these two major currencies will decrease by 200 basis points in the repricing dates because of the current low level of interest rates. The impacts on both on- and off-statement of financial position items are included in the assessment.

		本集團 The Group			
		二零一零年 2010		二零零九年 2009	
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	66,751	(218,541)	171,498	(136,189)
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	56,280	103,070	46,123	35,762

		本行 The Bank			
		二零一零年 2010		二零零九年 2009	
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	12,185	(214,471)	123,448	(137,114)
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	80,507	109,146	68,242	71,617

41 金融風險管理(續)**(b) 市場風險管理(續)***利率風險敏感度分析(續)*

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

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

利率上調而導致本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。

41 Financial Risk Management (cont'd)**(b) Market risk management (cont'd)***Sensitivity analysis on interest rate exposures (cont'd)*

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

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

41 金融風險管理(續)

(b) 市場風險管理(續)

利率風險敏感度分析(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。

41 Financial Risk Management (cont'd)

(b) Market risk management (cont'd)

Sensitivity analysis on interest rate exposures (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					
		二零一零年 2010					
		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	
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	21,225,122	21,039,640	-	-	-	185,482
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	12,229,126	11,274,071	955,055	-	-	-
交易用途資產	Trading assets	1,633,657	-	-	-	-	1,633,657
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	646,508	226,296	276,766	99,816	-	43,630
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	90,714,680	79,622,454	7,543,675	197,244	3,740	3,347,567
可供出售證券	Available-for-sale securities	20,857,745	12,911,421	5,018,125	2,878,538	-	49,661
非計息資產	Non-interest bearing assets	902,063	-	-	-	-	902,063
資產總額	Total assets	148,208,901	125,073,882	13,793,621	3,175,598	3,740	6,162,060
負債	Liabilities						
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	1,850,372	1,011,880	469,003	-	-	369,489
客戶存款	Deposits from customers	113,466,113	100,940,217	6,919,346	1,876,249	-	3,730,301
交易用途負債	Trading liabilities	1,477,528	-	-	-	-	1,477,528
已發行存款證	Certificates of deposit issued	6,985,054	2,950,715	2,057,104	1,796,949	180,286	-
已發行債務證券	Debt securities issued	231,900	15,000	216,900	-	-	-
債務資本	Loan capital	7,763,729	1,943,529	-	5,820,200	-	-
非計息負債	Non-interest bearing liabilities	3,082,402	-	-	-	-	3,082,402
負債總額	Total liabilities	134,857,098	106,861,341	9,662,353	9,493,398	180,286	8,659,720
利率敏感度差距	Interest rate sensitivity gap		18,212,541	4,131,268	(6,317,800)	(176,546)	

41 金融風險管理(續)

(b) 市場風險管理(續)

利率風險敏感度分析(續)

41 Financial Risk Management (cont'd)

(b) Market risk management (cont'd)

Sensitivity analysis on interest rate exposures (cont'd)

		本集團 The Group					
		二零零九年 2009					
		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	
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	6,738,952	–	–	–	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	–	–	–
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	74,069,969	69,386,683	2,821,889	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
資產總額	Total assets	120,122,785	96,548,359	11,454,510	6,639,001	19,227	5,461,688
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	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
負債總額	Total liabilities	107,892,078	90,055,131	9,090,331	2,334,493	–	6,412,123
利率敏感度差距	Interest rate sensitivity gap		6,493,228	2,364,179	4,304,508	19,227	

41 金融風險管理(續)

(b) 市場風險管理(續)

利率風險敏感度分析(續)

41 Financial Risk Management (cont'd)

(b) Market risk management (cont'd)

Sensitivity analysis on interest rate exposures (cont'd)

		本行 The Bank					
		二零一零年 2010					
		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	
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	20,686,359	20,501,209	-	-	185,150	
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	9,000,325	8,198,708	801,617	-	-	
交易用途資產	Trading assets	1,620,822	-	-	-	1,620,822	
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	646,508	226,296	276,766	99,816	43,630	
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	81,362,775	70,840,759	7,082,423	197,244	3,238,609	
可供出售證券	Available-for-sale securities	20,798,979	12,911,421	4,959,359	2,878,538	49,661	
應收附屬公司款項	Amount due from subsidiaries	7,261,783	4,201,449	2,642,160	-	418,174	
非計息資產	Non-interest bearing assets	2,121,889	-	-	-	2,121,889	
資產總額	Total assets	143,499,440	116,879,842	15,762,325	3,175,598	7,677,935	
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	727,892	358,403	-	-	369,489	
客戶存款	Deposits from customers	110,601,692	98,992,717	6,081,270	1,797,404	3,730,301	
交易用途負債	Trading liabilities	1,464,497	-	-	-	1,464,497	
已發行存款證	Certificates of deposit issued	6,985,054	2,950,716	2,057,104	1,796,949	180,285	
債務資本	Loan capital	5,791,576	1,943,529	-	3,848,047	-	
應付附屬公司款項	Amount due to subsidiaries	2,511,132	2,615	1,666	2,047,474	459,377	
非計息負債	Non-interest bearing liabilities	2,711,263	-	-	-	2,711,263	
負債總額	Total liabilities	130,793,106	104,247,980	8,140,040	9,489,874	8,734,927	
利率敏感度差距	Interest rate sensitivity gap		12,631,862	7,622,285	(6,314,276)	(176,545)	

41 金融風險管理(續)

41 Financial Risk Management (cont'd)

(b) 市場風險管理(續)

(b) Market risk management (cont'd)

利率風險敏感度分析(續)

Sensitivity analysis on interest rate exposures (cont'd)

		本行 The Bank					
		二零零九年 2009					
		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	
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	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	–	–	–
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	65,795,733	61,283,810	2,750,350	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
資產總額	Total assets	117,359,154	89,426,191	13,748,753	6,639,001	19,227	7,525,982
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	2,639,253	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	–	–
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
負債總額	Total liabilities	105,552,979	88,371,093	8,514,156	2,260,892	–	6,406,838
利率敏感度差距	Interest rate sensitivity gap		1,055,098	5,234,597	4,378,109	19,227	

41 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。

41 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.

41 金融風險管理(續)

(c) 流動資金風險管理(續)

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。

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；

41 Financial Risk Management (cont'd)

(c) Liquidity risk management (cont'd)

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.

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;

41 金融風險管理(續)

(c) 流動資金風險管理(續)

- 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。

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。於二零一零年十二月三十一日，本集團多次成功發行存款證，合共等值港幣6,560,000,000元的資金（二零零九年：港幣3,380,000,000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。在二零一零年本集團的平均流動資金比率為44.7%（二零零九年：48.8%）。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手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。

41 Financial Risk Management (cont'd)

(c) Liquidity risk management (cont'd)

- 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.

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. At 31 December 2010, a total of HK\$ 6.56 billion equivalent (2009: HK\$3.38 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 2010, the Group's average liquidity ratio was 44.7% (2009: 48.8%). 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.

41 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

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。

41 Financial Risk Management (cont'd)

(c) Liquidity risk management (cont'd)

(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.

		本集團 The Group							
		二零一零年 2010							
		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	21,225,122	21,225,122	-	-	-	-	-	-
在銀行、中央銀行及 其他金融機構的存 款及墊款	Placements with and advances to banks, central banks and other financial institutions	12,229,126	-	6,879,447	1,891,304	2,128,586	542,144	787,645	-
交易用途資產	Trading assets	1,633,657	1,626,466	-	-	-	-	-	7,191
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	646,508	-	-	-	503,062	100,015	-	43,431
客戶貸款及墊款及其 他賬項	Loans and advances to customers and other accounts	90,714,680	1,744,503	3,723,930	9,863,830	20,473,993	31,099,247	20,828,444	2,980,733
可供出售證券	Available-for-sale securities	20,857,745	-	1,035,522	6,152,194	5,957,813	6,162,270	1,510,379	39,567
可回收稅項	Tax recoverable	59,744	-	-	-	59,744	-	-	-
無註明日期資產	Undated assets	842,319	-	-	-	-	-	-	842,319
資產總額	Total assets	148,208,901	24,596,091	11,638,899	17,907,328	29,123,198	37,903,676	23,126,468	3,913,241
負債	Liabilities								
銀行及其他金融機構 的存款及結存	Deposits and balances of banks and other financial institutions	1,850,372	369,489	438,061	272,094	301,725	469,003	-	-
客戶存款	Deposits from customers	113,466,113	39,291,199	44,577,905	19,039,528	7,031,421	3,526,060	-	-
交易用途負債	Trading liabilities	1,477,528	1,477,528	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	6,985,054	-	-	227,550	3,766,852	2,808,437	182,215	-
已發行債務證券	Debt securities issued	231,900	-	-	12,500	219,400	-	-	-
債務資本	Loan capital	7,763,729	-	-	-	-	3,915,682	3,848,047	-
本期稅項	Current taxation	18,972	-	-	-	18,972	-	-	-
其他負債	Other liabilities	3,061,233	253,436	725	-	-	-	-	2,807,072
無註明日期負債	Undated liabilities	2,197	-	-	-	-	-	-	2,197
負債總額	Total liabilities	134,857,098	41,391,652	45,016,691	19,551,672	11,338,370	10,719,182	4,030,262	2,809,269
資產-負債差距	Asset - liability gap		(16,795,561)	(33,377,792)	(1,644,344)	17,784,828	27,184,494	19,096,206	

41 金融風險管理(續)

41 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						
		二零一零年 2010						
	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 or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 or less but over 1 year 5 years 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
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	1,480,621	—	149,972	434,740	436,090	459,819	—
債務證券	Debt securities							
—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	646,508	—	—	—	503,062	100,015	—
—已計入可供 出售證券	— included in available-for- sale securities	16,727,106	—	822,531	3,211,617	5,480,004	5,702,451	1,510,379
		17,373,614	—	822,531	3,211,617	5,983,066	5,802,466	1,510,379
已發行存款證	Certificates of deposit issued							
—已計入指定為通過 損益以反映公允 價值的已發行債 務證券	— included in designated at fair value through profit or loss debt securities issued	775,217	—	—	—	775,217	—	—
—已計入非交易用途 已發行債務證券	— included in non-trading debt securities issued	6,209,837	—	—	227,550	2,991,635	2,808,437	182,215
		6,985,054	—	—	227,550	3,766,852	2,808,437	182,215

41 金融風險管理(續)

41 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							
		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	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	-
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	74,069,969	1,319,957	2,226,003	6,002,769	11,414,903	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	25,785,630	16,188,570	10,421,771	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	28,255,712	17,175,351	12,790,369	5,580,781	-	2,039,378
資產-負債差距	Asset - liability gap		(32,678,637)	(19,360,734)	(4,453,382)	9,044,625	36,755,398	22,016,613	

41 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)

41 Financial Risk Management (cont'd)

(c) Liquidity risk management (cont'd)

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

		本集團 The Group							
		二零零九年 2009							
		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
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	—	—

41 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)

41 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							
		二零一零年 2010							
		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	20,686,359	20,686,359	-	-	-	-	-	-
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	9,000,325	-	4,988,526	1,145,860	1,689,588	388,706	787,645	-
交易用途資產	Trading assets	1,620,822	1,613,631	-	-	-	-	-	7,191
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	646,508	-	-	-	503,062	100,015	-	43,431
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	81,362,775	1,744,026	3,653,952	9,469,330	18,837,285	28,451,129	16,381,990	2,825,063
可供出售證券	Available-for-sale securities	20,798,979	-	1,035,522	6,152,194	5,957,813	6,103,504	1,510,379	39,567
應收附屬公司款項	Amounts due from subsidiaries	7,261,783	-	584,577	2,136,957	3,341,958	1,107,811	-	90,480
可回收稅項	Tax recoverable	57,771	-	-	-	57,771	-	-	-
無註明日期資產	Undated assets	2,064,118	-	-	-	-	-	-	2,064,118
資產總額	Total assets	143,499,440	24,044,016	10,262,577	18,904,341	30,387,477	36,151,165	18,680,014	5,069,850
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	727,892	369,489	86,309	272,094	-	-	-	-
客戶存款	Deposits from customers	110,601,692	39,004,516	43,355,801	18,743,827	6,050,332	3,447,216	-	-
交易用途負債	Trading liabilities	1,464,497	1,464,497	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	6,985,054	-	-	227,550	3,766,852	2,808,437	182,215	-
債務資本	Loan capital	5,791,576	-	-	-	-	1,943,529	3,848,047	-
應付附屬公司款項	Amounts due to subsidiaries	2,511,132	119,748	101,215	207,300	1,667	1,943,529	-	137,673
本期稅項	Current taxation	3,268	-	-	-	3,268	-	-	-
其他負債	Other liabilities	2,707,508	253,436	725	-	-	-	-	2,453,347
無註明日期負債	Undated liabilities	487	-	-	-	-	-	-	487
負債總額	Total liabilities	130,793,106	41,211,686	43,544,050	19,450,771	9,822,119	10,142,711	4,030,262	2,591,507
資產-負債差距	Asset - liability gap		(17,167,670)	(33,281,473)	(546,430)	20,565,358	26,008,454	14,649,752	

41 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)

41 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						
		二零一零年 2010						
	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 or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 or less but over 1 year 5 years 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
其中:	Of which:							
待有發行存款證	Certificates of deposit held							
—已計入可供 出售證券	— Included in available-for- sale securities							
	1,480,621	—	149,972	434,740	436,090	459,819	—	—
債務證券	Debt securities							
—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							
	646,508	—	—	—	503,062	100,015	—	43,431
—已計入可供 出售證券	— Included in available-for- sale securities							
	16,668,340	—	822,531	3,211,617	5,480,004	5,643,685	1,510,379	124
	17,314,848	—	822,531	3,211,617	5,983,066	5,743,700	1,510,379	43,555
已發行存款證	Certificates of deposit issued							
—已計入指定為通過 損益以反映公允 價值的債務證券	— Included in designated at fair value through profit or loss debt securities issued							
	775,217	—	—	—	775,217	—	—	—
—已計入非交易用途 已發行債務證券	— Included in non-trading debt securities issued							
	6,209,837	—	—	227,550	2,991,635	2,808,437	182,215	—
	6,985,054	—	—	227,550	3,766,852	2,808,437	182,215	—

41 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)

41 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		二零零九年 2009					
		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 or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 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	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	-
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	65,795,733	1,319,423	2,061,836	5,782,323	10,351,258	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	Amounts 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
資產總額	Total assets	117,359,154	8,415,252	8,057,167	13,955,115	23,917,028	40,229,197	18,028,669	4,756,726
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	2,639,253	163,292	2,453,705	-	22,256	-	-	-
客戶存款	Deposits from customers	92,047,445	40,205,664	24,757,618	15,982,413	10,070,833	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	Amounts 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
負債總額	Total liabilities	105,552,979	41,607,046	27,354,199	16,934,477	12,277,482	5,507,179	-	1,872,596
資產-負債差距	Asset - liability gap		(33,191,794)	(19,297,032)	(2,979,362)	(11,639,546)	34,722,018	18,028,669	

41 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)

41 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						
		二零零九年 2009						
	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 or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 or less but over 1 year 5 years 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
其中：	Of which:							
待有發行存款證	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	—
— 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
		18,946,564	—	263,759	3,251,601	5,320,894	8,378,593	1,689,139
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	—

41 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。

41 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						
		二零一零年 2010						
					1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	
		現金流量總額 Gross cash flows	即時償還 Repayable on demand	1個月內 Within 1 month	3 months or less but over 1 month	or less but over 3 months	or less 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
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	1,851,878	369,489	438,860	272,698	301,814	469,017	-
客戶存款	Deposits from customers	113,813,017	39,291,199	44,618,224	19,074,587	7,229,418	3,599,589	-
已發行存款證	Certificates of deposit issued	7,229,627	-	69,939	195,335	3,832,198	2,940,768	191,387
已發行債務證券	Debt securities issued	232,169	-	41	12,592	219,536	-	-
債務資本	Loan capital	10,747,313	-	-	9,971	474,496	5,173,230	5,089,616
衍生金融工具	Derivative financial instruments	966,801	-	40,893	69,677	428,855	427,376	-
		134,840,805	39,660,688	45,167,957	19,634,860	12,486,317	12,609,980	5,281,003

41 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)

41 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	2,794,898	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	-

		本行 The Bank						
		二零一零年 2010						
		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	728,520	369,489	86,333	272,698	-	-	-
客戶存款	Deposits from customers	110,932,744	39,004,515	43,392,054	18,775,434	6,240,816	3,519,925	-
已發行存款證	Certificates of deposit issued	7,229,627	-	69,939	195,335	3,832,198	2,940,768	191,387
債務資本	Loan capital	8,449,091	-	-	9,971	297,149	3,052,355	5,089,616
衍生金融工具	Derivative financial instruments	966,801	-	40,893	69,677	428,855	427,376	-
應付附屬公司款項	Amount due to subsidiaries	2,624,976	119,748	101,235	207,344	179,226	2,017,423	-
		130,931,759	39,493,752	43,690,454	19,530,459	10,978,244	11,957,847	5,281,003

41 金融風險管理(續)**(c) 流動資金風險管理(續)****(ii) 金融負債剩餘期限分析(續)**

		本行 The Bank						
		二零零九年 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	–

(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、控制、監察和匯報。

於本集團，業務操作風險由董事會授權予信貸及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。

41 Financial Risk Management (cont'd)**(c) Liquidity risk management (cont'd)****(ii) Analysis of the residual contractual maturities of financial liabilities (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.

41 金融風險管理(續)

(d) 業務操作風險管理(續)

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：

- 集團業務操作風險管理政策，包括業務操作風險管理架構。
- 研製及不斷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。
- 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方案和業務延續計劃。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。

41 Financial Risk Management (cont'd)

(d) Operational risk management (cont'd)

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 Risk Management Group, which designs and implements the operational risk management methodology tools.

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

- The Group Operational Risk Management Policy, which includes the operational risk management framework.
- 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 continuously rolled out.
- Material operational risk exposures are managed through a framework of policies, procedures, and processes.
- Human resources policies and practices have been established to define and encourage proper staff behavior, and to ensure that staff are qualified and trained for their jobs.
- New products and services are evaluated by various functional units before they are approved by the Group's senior management to ensure that they are adequately supported by staff, processes, and technology.
- Disaster recovery and business continuity plans have been established and are tested annually under major events scenarios such as loss of operating site and major failure of data centre caused by fire or other events.
- A Bank Run Drill for responding to sudden and massive customer withdrawals due to market rumours or other reasons is held biennially.

41 金融風險管理(續)

(d) 業務操作風險管理(續)

- 稽核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。

集團根據行業的發展不斷調整並改善操作風險管理體系，也在這方面與策略股東和合作夥伴開展了緊密的合作。去年，本集團主要側重於(a)通過實施一項新的關於事故和損失報告的政策來加強完善數據丟失收集機制，(b)改造現有的資訊科技系統使事故和損失報告已遵照巴塞爾協議的建議，以及(c)改進自我評估的程序。

本集團的長遠目標是要以漸進的基礎上遷移，從目前的基本指標法到標準法，甚至是先進的測量方法，於未來減少監管資本從而得益。

(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。

41 Financial Risk Management (cont'd)

(d) Operational risk management (cont'd)

- The examination and evaluation of the adequacy and effectiveness of the Group's internal control system are 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 continuously fine-tunes and enhances its operational risk management framework in line with industry developments and in this regard may work closely with its strategic shareholder and partner. In the past year, the Group focused on (a) enhancing its loss data collection mechanism by developing a new policy on reporting incidents and loss, (b) revamping the existing IT system to facilitate the reporting of incidents and loss in compliance with BASEL recommendations, and (b) improving the self-assessment process.

The Group's long-term goal is to migrate, on a progressive basis, from the current Basic Indicator Approach to the Standardised Approach and eventually to the Advanced Measurement Approach and thereby benefit from a reduction in regulatory capital in the future.

(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 an 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.

41 金融風險管理(續)

(e) 資本管理(續)

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。

於二零一零年十二月三十一日的資本充足比率是本集團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》。

截至二零一零年及二零零九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。本集團亦經常根據有關法律和監管規定制定政策和程序，並不時進行檢討，並以內部溝通及培訓的形式傳遞這些政策。本集團亦設立了一項有力的程序以確保有效地控制法律風險，如有任何重大未合規事件發生，法律及合規職能部門會匯報於本集團的審核委員會及高級管理層。

41 Financial Risk Management (cont'd)

(e) Capital management (cont'd)

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.

The capital adequacy ratios at 31 December 2010 are computed on the consolidated basis of the Group 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 2010 and 2009 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, incorporated with relevant legal and regulatory requirements, are set and regularly reviewed. These policies and procedures are promulgated through internal communications and training. There is a strong process in place to ensure legal and regulatory risk is under control. Any significant failings are reported by the compliance function to the Group's Audit Committee and senior management.

41 金融風險管理(續)

(f) 法律風險管理(續)

法律部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。在二零一零年，法律部及合規部積極參與新產品及事務的推出，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。與此同時，合規部亦積極參與監測和確保符合急速變化的投資者保障監管規定。於二零一一年，法律部及合規部將繼續就本集團的需要提供意見及支援以盡力克服現時環境轉變所帶來的挑戰。

(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，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。

41 Financial Risk Management (cont'd)

(f) Legal risk management (cont'd)

The Legal Department ("LD") and Compliance Department ("CD") have been key partners in the business, providing legal and compliance advice and support to all parts of the Group. In 2010, LD and CD were actively involved in launching new products and new business, strategically important transactions and commercial agreements, outsourcing arrangement as well as day-to-day matters arising from the business that is diverse both geographically and in scope. In the midst of this activity, CD has also been heavily involved in monitoring and ensuring compliance with fast changing regulatory requirements in the area of investor protection. LD and CD in 2011 will continue to provide the advice and support that the Group will require as it strives to meet the challenges these changes will present.

(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.

42 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。

42 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.

42 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自身處公允價值層級作出分類：

42 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:

二零一零年
2010

		本集團 The Group				本行 The Bank			
		第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
資產	Assets								
交易用途資產	Trading assets								
—權益證券	— Equity securities	3,029	—	—	3,029	3,029	—	—	3,029
—投資基金	— Investment funds	—	—	4,162	4,162	—	—	4,162	4,162
—衍生工具的正公允價值	— Positive fair values of derivatives	30,994	1,595,472	—	1,626,466	30,994	1,582,637	—	1,613,631
		34,023	1,595,472	4,162	1,633,657	34,023	1,582,637	4,162	1,620,822
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								
—債務證券	— Debt securities	602,878	—	43,630	646,508	602,878	—	43,630	646,508
可供出售證券	Available-for-sale securities								
—持有的存款證	— Certificates of deposit held	33,329	1,447,292	—	1,480,621	33,329	1,447,292	—	1,480,621
—國庫券(包括外匯基金票據)	— Treasury bills (including Exchange Fund Bills)	2,610,576	—	—	2,610,576	2,610,576	—	—	2,610,576
—債務證券	— Debt securities	6,030,868	10,686,019	10,219	16,727,106	5,972,101	10,686,019	10,219	16,668,339
—權益證券	— Equity securities	16,258	—	23,184	39,442	16,258	—	23,184	39,442
		8,691,031	12,133,311	33,403	20,857,745	8,632,264	12,133,311	33,403	20,798,978
		9,327,932	13,728,783	81,195	23,137,910	9,269,165	13,715,948	81,195	23,066,308
負債	Liabilities								
交易用途負債	Trading liabilities								
—衍生工具的負公允價值	— Negative fair value of derivatives	719	1,476,809	—	1,477,528	719	1,463,778	—	1,464,497
已發行存款證	Certificates of deposit issued								
—指定為通過損益以反映公允價值	— Designated at fair value through profit or loss	—	775,217	—	775,217	—	775,217	—	775,217
		719	2,252,026	—	2,252,745	719	2,238,995	—	2,239,714

42 公允價值資料(續)

42 Fair Value Information (cont'd)

(a) 以公允價值列賬的金融工具(續)

(a) Financial instruments carried at fair value (cont'd)

二零零九年

2009

		本集團				本行			
		The Group				The Bank			
		第1級	第2級	第3級	總額	第1級	第2級	第3級	總額
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
資產	Assets								
交易用途資產	Trading assets								
– 債務證券	– Debt securities	–	624,148	–	624,148	–	624,148	–	624,148
– 權益證券	– Equity securities	2,567	–	–	2,567	2,567	–	–	2,567
– 投資基金	– Investment funds	–	–	3,606	3,606	–	–	3,606	3,606
– 衍生工具的 正公允價值	– Positive fair values of derivatives	39,104	1,114,112	338	1,153,554	39,104	1,111,964	338	1,151,406
		41,671	1,738,260	3,944	1,783,875	41,671	1,736,112	3,944	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								
– 債務證券	– Debt securities	539,074	–	41,562	580,636	539,074	–	41,562	580,636
可供出售證券	Available-for-sale securities								
– 持有的存款證	– Certificates of deposit held	–	1,344,057	–	1,344,057	–	1,344,057	–	1,344,057
– 國庫券(包括 外匯基金票據)	– Treasury bills (including Exchange Fund Bills)	888,313	–	–	888,313	888,313	–	–	888,313
– 債務證券	– Debt securities	3,855,426	13,271,936	614,418	17,741,780	3,855,426	13,271,936	614,418	17,741,780
– 權益證券	– Equity securities	20,047	–	23,197	43,244	20,047	–	23,197	43,244
– 投資基金	– Investment funds	–	–	56,333	56,333	–	–	56,333	56,333
		4,763,786	14,615,993	693,948	20,073,727	4,763,786	14,615,993	693,948	20,073,727
		5,344,531	16,354,253	739,454	22,438,238	5,344,531	16,352,105	739,454	22,436,090
負債	Liabilities								
交易用途負債	Trading liabilities								
– 衍生工具的 負公允價值	– Negative fair value of derivatives	1,700	1,105,971	338	1,108,009	1,700	1,105,011	338	1,107,049

於二零一零年及二零零九年內，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。

In 2010 and 2009, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

42 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，信貸利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的公允價值採用最常見的估值方法如利率和貨幣掉期，這是可靠性高的可觀察市場數據，並不需要管理層耗時判斷與估計。觀察價格和模型的輸入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(OTC)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Farmington投資，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。

42 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 investments, 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.

42 公允價值資料(續)

(a) 以公允價值列賬的金融工具(續)

*Farmington*投資的公允價值釐定

*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。

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二百天移動平均十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，是跟據投資經理按月逐一更新及檢討；
- 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為基準；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。

於二零一零年及二零零九年，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。附註23財務報表內提到，於二零一零年十二月三十一日*Farmington*資本票據投資的賬面價值已全數減值及撇值。

42 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 notes is based on its discounted net present value of its projected cashflows in respect of the Bank's remaining unamortised principal balance.

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;
- the rate of collateral prepayments, which is based on recently observed averages by broad collateral type; 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 in 2010 and 2009. As mentioned in note 23 to the financial statements, the carrying value of *Farmington* capital notes investments has been fully impaired and written-down as at 31 December 2010.

42 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：

42 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:

		二零一零年 2010						
		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			可供出售證券 Available-for-sale securities			總額 Total
		交易用途資產 Trading assets	through profit or loss					
		衍生工具的 正公允價值						
		投資基金 Investment funds 港幣千元 HK\$'000	Positive fair value of derivatives 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	投資基金 Investment funds 港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets							
於2010年1月1日	At 1 January 2010	3,606	338	41,562	614,418	23,197	56,333	739,454
買入	Purchases	209	-	-	-	-	-	209
賣出	Sales	(940)	-	-	(2,438)	-	-	(3,378)
結算	Settlements	-	-	-	(2,313)	-	-	(2,313)
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	-	-	-	1,729	(13)	243	1,959
－買賣交易用途證券 收益減虧損	－ Gains less losses from trading securities	1,287	-	-	-	-	-	1,287
－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	-	-	2,068	-	-	-	2,068
－重新分類其他應收款至 持作出售資產	Reclassification to other account receivable as an held-for-sale asset	-	-	-	-	-	(56,576)	(56,576)
－資本票據投資減值及撇值 (附註23)	Impairment and write-down on capital notes investments (note 23)	-	-	-	(481,983)	-	-	(481,983)
於其他綜合全面收益表內 確認的公允價值變動	Changes in fair value recognised in other comprehensive income	-	-	-	(119,194)	-	-	(119,194)
於2010年12月31日	At 31 December 2010	4,162	-	43,630	10,219	23,184	-	81,195

42 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)

42 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)

		二零一零年 2010					
		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					
		交易用途資產 Trading assets	衍生工具的正公允價值 through profit or loss	可供出售證券 Available-for-sale securities			總額 Total
		投資基金 Investment funds 港幣千元 HK\$'000	Positive fair value of derivatives 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	投資基金 Investment funds 港幣千元 HK\$'000
資產	Assets	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
於結算日計入其他綜合 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	-	-	-	-	-	-
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	-	-	-	52	(13)	39
- 買賣交易用途證券收益減虧損	- Gains less losses from trading securities	1,228	-	-	-	-	1,228
- 其他買賣活動收益減虧損	- Gains less losses from other dealing activities	-	-	-	-	-	-
- 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	-	-	2,068	-	-	2,068

42 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)

42 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)

		本集團及本行 The Group and the Bank
		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2010年1月1日	At 1 January 2010	338
於損益表確認的公允價值變動	Changes in fair value recognised in income statement	
— 其他買賣活動淨收益	– Net gain from other dealing activities	(338)
於2010年12月31日	At 31 December 2010	–
於結算日仍持有的負債於年內於 損益表內確認的損益總額	Total gains or losses for the year included in the income statement for liabilities held at the end of the reporting period record in :	
— 其他買賣活動淨收益	– Net gain from other dealing activities	–

42 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)

42 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)

		二零零九年 2009						
		本集團及本行 The Group and the Bank						
資產	Assets	交易用途資產 Trading assets	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	可供出售證券 Available-for-sale securities			總額 Total	
		投資基金 Investment funds 港幣千元 HK\$'000	衍生工具的 正公允價值 Positive fair value of derivatives 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	投資基金 Investment funds 港幣千元 HK\$'000	港幣千元 HK\$'000
於2009年1月1日	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
於其他綜合全面收益表內 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	At 31 December 2009	3,606	338	41,562	614,418	23,197	56,333	739,454

42 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)

42 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)

		二零零九年 2009					
		本集團及本行 The Group and the Bank					
資產	Assets	交易用途資產 Trading assets		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	可供出售證券 Available-for-sale securities		總額 Total
		投資基金 Investment funds 港幣千元 HK\$'000	衍生工具的 正公允價值 Positive fair value of derivatives 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	投資基金 Investment funds 港幣千元 HK\$'000
於結算日計入其他綜合 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)	-	-
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
- 買賣交易用途證券收益減虧損	- Gains less losses from trading securities	(1,898)	-	-	-	-	-
- 其他買賣活動收益減虧損	- Gains less losses from other dealing activities	-	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	-	-	-

42 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)

42 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)

		本集團及本行 The Group and the Bank
		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	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
於2009年12月31日	At 31 December 2009	338
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

42 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。於二零零九年，對於Farmington投資而言，其他的基本假設已輸入其估值模式以檢驗其敏感度。附註23財務報表內列出Farmington投資的賬面價值已在二零一零年內全數減值及撇值。

42 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. In 2009, the other underlying assumptions of Farmington investments had been inputted into its valuation model in order to test its sensitivity. The Farmington investments have been fully impaired and written-down in 2010, as stated in note 23 to the financial statements.

		本集團及本行 The Group and the Bank			
		二零一零年 2010			
		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	(不利) (Unfavourable)	有利 Favourable	(不利) (Unfavourable)
		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				
交易用途資產	Trading assets				
－投資基金	－ Investment funds	416	(416)	－	－
指定為通過損益以反映公允價值的金融資產	Financial assets designated at fair value through profit or loss				
－債務證券	－ Debt securities	4,363	(4,363)	－	－
可供出售證券	Available-for-sale securities				
－債務證券	－ Debt securities	－	－	1,022	(1,022)
－其他	－ Others	－	－	2,318	(2,318)
－權益證券	－ Equity securities	－	－	－	－

42 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)

42 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)

		本集團及本行 The Group and the Bank			
		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允價值的金融資產	Financial assets designated at 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(i))	– Farmington investment (Note (i))	–	–	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)

42 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(i)：

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。於二零零九年，在釐定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，第三層級計量公允價值兩個合理可行的替代個案在以下形式運行。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。

42 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 (i):

The Bank believed that its estimates of fair value for the above financial instruments were appropriate, but the use of different methodologies or assumptions could lead to different measurements of fair value. In 2009, the fair value determination for the Farmington capital notes in the available-for-sale securities portfolio was 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 was not considered to have a material effect on fair value, because the Senior Debt, and the large majority of collateral assets, were both tied to floating-rate indexes. Accordingly, for fair value measurements in Level 3 of the fair value hierarchy, two reasonably possible alternative cases had 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.

42 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**

除另有說明外，所有金融工具均以公允價值列賬，或以於二零一零年及二零零九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，並於一年內到期。因此，賬面值與公允價值相若。

客戶貸款及墊款的公允價值經考慮有關市場利率及通常按照接近市場利率的浮動利率定價，並主要於三個月內重新定價，故相等於其賬面值。

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

42 Fair Value Information (cont'd)**(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 2010 and 2009 unless otherwise stated.

(i) Financial assets

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

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

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

42 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)

(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二零一零年及二零零九年十二月三十一日的公允價值分別不大的賬面值入賬：

42 Fair Value Information (cont'd)

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

(ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values as at 31 December 2010 and 2009 except as follows:

		本集團 The Group			
		二零一零年 2010		二零零九年 2009	
		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
已發行存款證	Certificates of deposit issued				
— 非交易用途	– Non-trading	6,209,837	6,216,242	3,693,598	3,702,030
已發行債務證券	Debt securities issued	231,900	231,900	71,800	71,801
債務資本	Loan capital	7,763,729	8,062,040	3,916,017	4,009,398
		14,205,466	14,510,182	7,681,415	7,783,229

		本行 The Bank			
		二零一零年 2010		二零零九年 2009	
		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
已發行存款證	Certificates of deposit issued				
— 非交易用途	– Non-trading	6,209,837	6,216,242	3,693,598	3,702,030
債務資本	Loan capital	5,791,576	5,993,639	1,938,661	1,993,210
		12,001,413	12,209,881	5,632,259	5,695,240

43 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分。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。

43 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.

43 衍生工具(續)

(a) 衍生工具的名義金額(續)

以下是本集團及本行各種主要衍生工具的名義金額概要：

43 Derivatives (cont'd)

(a) Notional amounts of derivatives (cont'd)

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							
		二零一零年 2010				二零零九年 2009			
		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	港幣千元 HK\$'000	港幣千元 HK\$'000	為對沖持有 Held for hedging	designated at fair value through profit or loss	港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具	Currency derivatives								
遠期交易	Forwards	-	-	109,088,547	109,088,547	-	-	50,623,365	50,623,365
掉期交易	Swaps	-	78,000	48,492,288	48,570,288	-	78,000	54,795,678	54,873,678
買入期權	Options purchased	-	-	5,526,754	5,526,754	-	-	852,046	852,046
賣出期權	Options written	-	-	5,580,800	5,580,800	-	-	1,007,133	1,007,133
利率衍生工具	Interest rate derivatives								
遠期及期貨交易	Forwards and futures	-	-	-	-	-	-	155,093	155,093
掉期交易	Swaps	6,898,787	775,000	47,412,028	55,085,815	2,957,352	-	49,698,116	52,655,468
買入期權	Options purchased	-	-	277,147	277,147	-	-	-	-
賣出期權	Options written	-	-	277,147	277,147	-	-	-	-
股權衍生工具	Equity derivatives								
掉期交易	Swaps	-	-	463,800	463,800	-	-	143,600	143,600
		6,898,787	853,000	217,118,511	224,870,298	2,957,352	78,000	157,275,031	160,310,383

43 衍生工具(續)

43 Derivatives (cont'd)

(a) 衍生工具的名義金額(續)

(a) Notional amounts of derivatives (cont'd)

		二零一零年 2010				二零零九年 2009			
		與指定為通過 損益以反映公允 價值的金融工具 一併進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss				與指定為通過 損益以反映公允 價值的金融工具 一併進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss			
		為對沖持有 Held for hedging	其他(包括 持作買賣) Others (including held for trading)	總額 Total		為對沖持有 Held for hedging	其他(包括 持作買賣) Others (including held for trading)	總額 Total	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具	Currency derivatives								
遠期交易	Forwards	-	-	107,841,116	107,841,116	-	-	50,198,972	50,198,972
掉期交易	Swaps	-	78,000	48,023,073	48,101,073	-	78,000	54,826,697	54,904,697
買入期權	Options purchased	-	-	5,526,754	5,526,754	-	-	852,046	852,046
賣出期權	Options written	-	-	5,580,800	5,580,800	-	-	1,007,133	1,007,133
利率衍生工具	Interest rate derivatives								
遠期及期貨交易	Forwards and futures	-	-	-	-	-	-	155,093	155,093
掉期交易	Swaps	6,898,787	775,000	47,565,333	55,239,120	2,957,352	-	49,915,238	52,872,590
買入期權	Options purchased	-	-	277,147	277,147	-	-	-	-
賣出期權	Options written	-	-	277,147	277,147	-	-	-	-
股權衍生工具	Equity derivatives								
掉期交易	Swaps	-	-	463,800	463,800	-	-	143,600	143,600
		6,898,787	853,000	215,555,170	223,306,957	2,957,352	78,000	157,098,779	160,134,131

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

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

43 衍生工具(續)

43 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					
		二零一零年 2010			二零零九年 2009		
		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	700,257	657,502	627,776	727,768	807,456	633,920
匯率衍生工具	Currency derivatives	919,819	813,636	2,303,093	425,382	300,149	650,228
股權衍生工具	Equity derivatives	6,390	6,390	22,037	404	404	5,478
		1,626,466	1,477,528	2,952,906	1,153,554	1,108,009	1,289,626
		(附註note 20)	(附註note 29)		(附註note 20)	(附註note 29)	

		本行 The Bank					
		二零一零年 2010			二零零九年 2009		
		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	699,608	657,528	625,352	727,052	807,456	631,665
匯率衍生工具	Currency derivatives	907,633	800,579	2,289,722	423,950	299,189	645,691
股權衍生工具	Equity derivatives	6,390	6,390	22,037	404	404	5,478
		1,613,631	1,464,497	2,937,111	1,151,406	1,107,049	1,282,834
		(附註note 20)	(附註note 29)		(附註note 20)	(附註note 29)	

43 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(二零零九年: 0%至150%)，而匯率、利率及其他衍生工具合約則由0%至150%不等(二零零九年: 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：

43 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% (2009: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (2009: 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				
二零一零年 2010		二零零九年 2009		
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	56,119	46,342	35,733 127,324

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

43 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。

43 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							
		二零一零年 2010 餘下年期的名義金額 Notional amounts with remaining life of				二零零九年 2009 餘下年期的名義金額 Notional amounts with remaining life of			
		1年以上 至5年				1年以上 至5年			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	55,640,109	18,496,864	33,076,187	4,067,058	52,810,561	12,855,130	39,955,431	–
匯率衍生工具	Currency derivatives	168,766,389	134,565,724	34,200,665	–	107,356,222	104,970,265	2,385,957	–
股權衍生工具	Equity derivatives	463,800	463,800	–	–	143,600	143,600	–	–
		224,870,298	153,526,388	67,276,852	4,067,058	160,310,383	117,968,995	42,341,388	–

		本行 The Bank							
		二零一零年 2010 餘下年期的名義金額 Notional amounts with remaining life of				二零零九年 2009 餘下年期的名義金額 Notional amounts with remaining life of			
		1年以上 至5年				1年以上 至5年			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	55,793,414	18,650,737	33,075,619	4,067,058	53,027,683	13,072,259	39,955,424	–
匯率衍生工具	Currency derivatives	167,049,743	132,849,078	34,200,665	–	106,962,848	104,576,891	2,385,957	–
股權衍生工具	Equity derivatives	463,800	463,800	–	–	143,600	143,600	–	–
		223,306,957	151,963,615	67,276,284	4,067,058	160,134,131	117,792,750	42,341,381	–

44 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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	5,514,355	4,580,235	5,514,355	4,580,235
與交易有關的或有項目	Transaction-related contingencies	394,540	614,836	396,982	614,836
與貿易有關的或有項目	Trade-related contingencies	1,840,502	1,299,902	1,540,341	1,159,244
遠期有期存款	Forward forward deposits placed	–	–	2,500	–
其他承擔：	Other commitments:				
– 銀行可無條件取消或 在借款人的信貸狀況 轉壞時可自動取消	– which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	21,470,921	19,531,304	21,470,921	19,531,304
– 原到期日在1年或以下	– with an original maturity of not more than 1 year	9,295,373	4,066,281	9,102,709	4,014,044
– 原到期日在1年以上	– with an original maturity of more than 1 year	5,984,814	3,140,984	5,751,818	3,106,119
		44,500,505	33,233,542	43,779,626	33,005,782
信貸風險加權數額	Credit risk-weighted amounts	9,130,072	6,558,920	8,918,119	6,503,159

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%(二零零九年：0%至150%)不等。

於二零一零年十二月三十一日，本集團及本行擁有的或有資產為美元114,400,000(等值港幣889,400,000元)，因為根據附註40(a)(iii)提到的協議條款，直接控股母公司中信國金將償還本集團及本行承擔的由信用違約掉期合約產生的任何潛在損失。

44 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:

		本集團 The Group		本行 The Bank	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
Direct credit substitutes		5,514,355	4,580,235	5,514,355	4,580,235
Transaction-related contingencies		394,540	614,836	396,982	614,836
Trade-related contingencies		1,840,502	1,299,902	1,540,341	1,159,244
Forward forward deposits placed		–	–	2,500	–
Other commitments:					
– which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower		21,470,921	19,531,304	21,470,921	19,531,304
– with an original maturity of not more than 1 year		9,295,373	4,066,281	9,102,709	4,014,044
– with an original maturity of more than 1 year		5,984,814	3,140,984	5,751,818	3,106,119
		44,500,505	33,233,542	43,779,626	33,005,782
Credit risk-weighted amounts		9,130,072	6,558,920	8,918,119	6,503,159

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% (2009: 0% to 150%).

As at 31 December 2010, the Group and the Bank have contingent assets of US\$114.4 million (equivalent to HK\$889.4 million) for any potential CDS loss to be borne by the Group and the Bank which could be reimbursed from its immediate parent, CIFIH, in accordance with the terms of the Agreement as disclosed in note 40(a)(iii) to the financial statements.

44 或有資產、負債及承擔(續)

(b) 資本承擔

於二零一零年十二月三十一日，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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
已授權及訂約	Authorised and contracted for	43,885	35,286	42,521	33,800
已授權但未訂約	Authorised but not contracted for	19,519	900	19,519	900
		63,404	36,186	62,040	34,700

(c) 租賃承擔

於二零一零年十二月三十一日，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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 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	148,928	89,513	134,479	77,163
1年至5年	After 1 year but within 5 years	434,533	210,237	431,012	195,639
5年後	After 5 years	252,187	—	252,187	—
		835,648	299,750	817,678	272,802
設備租賃於以下期間期滿：Equipment leases expiring:					
1年內	Within 1 year	1,175	2,077	605	1,107
1年至5年	After 1 year but within 5 years	439	1,072	439	534
		1,614	3,149	1,044	1,641

本集團及本行通過經營租賃的方式租借多項物業及設備。有關物業及設備的最初租賃期一般為一至九年，可於續期時重新商定所有條款。以上租賃均不涉及或有租金。

44 Contingent Assets, Liabilities and Commitments (cont'd)

(b) Capital commitments

Capital commitments for purchase of properties and equipment outstanding at 31 December 2010 not provided for in the financial statements were as follows:

(c) Lease commitments

At 31 December 2010, 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.

44 或有資產、負債及承擔(續)

(d) 有關法律申索的或有負債

於二零一零年及二零零九年十二月三十一日，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。

45 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。

46 直接母公司及最終控權方

董事會認為，本集團於二零一零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。

47 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。

44 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 significant to the financial position of the Group as at 31 December 2010 and 2009.

45 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.

46 Immediate Parent and Ultimate Controlling Party

At 31 December 2010, 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 Mainland China.

47 Accounting Estimates and Judgements

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.

47 會計估計及判斷(續)

(a) 估計不可確定因素的主要來源

附註26(c)和附註42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。

47 Accounting Estimates and Judgements (cont'd)

(a) Key sources of estimation uncertainty

Notes 26(c) and 42 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.

47 會計估計及判斷(續)

(a) 估計不可確定因素的主要來源(續)

(ii) 金融工具公允價值(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。有關支出已於二零零九年收益表確認，其中包括已付金額及估計未來應付的金額。於二零一零年並沒有進一步的撥款(附註11(c))。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，故此沒有於二零一零年及二零零九年十二月三十一日止財務狀況表內確認雷曼兄弟迷你債券的剩餘價值。

47 Accounting Estimates and Judgements (cont'd)

(a) 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. In 2009, a charge was recognised in the income statement representing amounts paid and an estimate of future amounts which could be payable. No additional charge was recognised in 2010 (see note 11(c)). Management is of the opinion that the residual amount, which could be recovered from the Lehman Brothers Minibonds on collateral recovery and realisation, cannot be reliably estimated and therefore no residual value of the Lehman Brothers Minibonds has been recognised on the statement of financial position as at 31 December 2010 and 2009.

48 比較數字

為配合本年度的呈列方式，客戶貸款及墊款和綜合評估減值準備的比較數字已重報為包括貿易票據。於二零零九年十二月三十一日，貿易票據的比較數字為港幣1,035,773,000元，其綜合評估減值準備為港幣7,157,000元，均已包含在客戶貸款及墊款的總額內。這些變化的進一步詳情載於附註22。

48 Comparative Figures

The comparative figures of gross loans and advances to customers and collectively assessed impairment allowances have been restated to conform with current year's presentation to include trade bills as loans and advances to customers. The comparative figures of trade bills of HK\$1,035,773,000 at 31 December 2009 and its respective collectively assessed impairment allowances of HK\$7,157,000 have been included in gross loans and advances to customers. Further details of these changes are disclosed in note 22.

49 已頒佈但於截至二零一零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、詮釋及一項新準則，但這些修訂、詮釋和新準則在截至二零一零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。這些修訂包括下列可能與本集團有關的項目：

49 Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the Year Ended 31 December 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, Interpretations and one new standard, which are not yet effective for the year ended 31 December 2010 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

		由會計期開始 或以後起生效 Effective for accounting periods beginning on or after
— 經修訂《香港會計報告準則》第32號—「金融工具：呈報—供股之分類」	— Amendment to HKAS 32, Financial instruments: Presentation – Classification of rights issues	2010年2月1日 1 February 2010
— 香港(國際財務報告準則詮釋委員會)詮釋第19條—「權益工具抵銷金融負債」	— IFRIC 19, Extinguishing financial liabilities with equity instruments	2010年7月1日 1 July 2010
— 經修訂《香港會計準則》第24號—「關聯方披露」	— Revised HKAS 24, Related party disclosures	2011年1月1日 1 January 2011
— 《香港財務報告準則》的改進(2010)	— Improvements to HKFRSs 2010	2010年7月1日或2011年1月1日 1 July 2010 or 1 January 2011
— 經修訂《香港財務報告準則》第7號—「金融工具：披露—金融資產轉移」	— Amendments to HKFRS 7, Financial instruments: Disclosures – Transfers of financial assets	2011年7月1日 1 July 2011
— 經修訂《香港會計準則》第12號—「所得稅」	— Amendments to HKAS 12, Income taxes	2012年1月1日 1 January 2012
— 《香港財務報告準則》第9號—「金融工具」	— HKFRS 9, Financial instruments	2013年1月1日 1 January 2013

49 已頒佈但於截至二零一零年十二月三十一日止年度尚未實施的修訂、新準則及詮釋的可能影響(續)

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，除香港會計準則第12號－「所得稅」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。由於經修訂《香港會計準則》第12號將於二零一二年被採納於財務報表內，故本集團將被要求對二零一零年期末所匯報的數字作出追溯性調整，在某程度上，物業按其賬面值出售的稅務後果將會與現存政策下計提的遞延稅項數額有所不同，特別對於那些物業並非由商業模式持有，而其目的是要隨着時間銷耗絕大部份嵌入於物業的經濟利益。本集團對此項應計遞延稅項的新會計政策所產生的影響尚未完成其評估。

50 非調整結算日後事項

本行聯同其他15家由Pacific International Finance Limited(「發行人」)所發行的雷曼兄弟迷你債券(以下簡稱「雷曼迷債」)的分銷銀行(「分銷銀行」)一直致力為收回雷曼迷債抵押品尋求令人滿意的結果，並以就有關雷曼迷債系列10－12、15－23及25－36(「相關迷債」)達成最終處理方案的建議。

根據於二零零九年七月二十二日的迷債回購計劃(並已披露在附註11)，每家分銷銀行即全力協助及推動雷曼迷債受託人(「受託人」)收回未到期雷曼迷債的押品，包括相關迷債的押品(「押品」)。受託人已為此委任押品的接管人(「接管人」)。

49 Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the Year Ended 31 December 2010 (cont'd)

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 the amendments to HKAS 12, Income taxes. The amendments to HKAS 12 will be adopted in the 2012 financial statements and the Group will be required to make retrospective adjustments at that time to the amounts reported in respect of the year ended 31 December 2010, to the extent that the tax consequences that would apply on the sale of the properties at their carrying amount would differ from the amounts accrued for deferred tax under the current policy, in respect of those properties which are not held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time. The Group has not yet completed its assessment of the impact of this new accounting policy on the accrual for deferred tax.

50 Non-adjusting Post Balance Sheet Events

The Bank, together with 15 other distributing banks of the Lehman Brothers Minibonds ("LB Minibonds") issued by Pacific International Finance Limited (the "Issuer"), have been working towards a satisfactory outcome for the recovery of the Minibonds collateral, and have reached to a final resolution proposal for Series 10 to 12, 15 to 23 and 25 to 36 of the LB Minibonds (the "Relevant Minibonds").

Following the offer of the Repurchase Scheme entered on 22 July 2009 as disclosed in note 11, each of the distributing banks committed to assist in and to expedite the recovery of the collateral for, among other outstanding LB Minibonds, the Relevant Minibonds ("Collateral") by the trustee for the LB Minibonds (the "Trustee"). The Trustee had already appointed receivers (the "Receivers") for the Collateral.

50 非調整結算日後事項(續)

接管人於二零一一年三月二十八日宣佈，Lehman Brothers Special Financing Inc.（「雷曼兄弟」）、受託人、接管人（作為發行人的代理而並沒有個人責任）和其他有關各方已達成有條件協議，排除雷曼兄弟就押品提出的對立申索（「有條件協議」）。接管人表示，待該協議成為無條件後，相關迷債的投資者將可收回投資款項的70%至93%。各組相關迷債的收回押品水平有所不同。至於每一投資者實際可收回的款項（「收回款項」），則要視其具體情況而定。投資者欲悉詳情，請詳閱接管人的公告。

有條件協議附有以下兩項條件：

- (i) 協議需待美國破產法院確認雷曼兄弟先前就若干衍生工具合約所產生的申索達成和解的程序的法令，乃適用於與相關系列迷債的押品有關的和解。接管人已確認，雷曼兄弟將就此於二零一一年三月二十九日向美國破產法院提出申請。
- (ii) 協議需待發行人就每一相關系列召開會議通過特別決議案後才可作實。與會者必須是持有迷債實益所有權的人士。投資者如已參加回購計劃或與本行達成其他和解，即已把其迷債實益所有權轉讓予本行，在這一情況下，將由本行出席債券持有人會議及投票。本行根據截至二零一一年三月二十八日收到的資料，已分別決定接受接管人就其所持相關迷債所作的推薦，並將於債券持有人會議上投票贊成特別決議案，藉以促使這一事件得以在合理時間及在投資者利益最大化的情況下解決。

50 Non-adjusting Post Balance Sheet Events (cont'd)

On 28 March 2011, the Receivers announced that Lehman Brothers Special Financing Inc. ("Lehman Brothers"), the Trustee, the Receivers (as agents of the Issuer and without personal liability) and others have reached into the Conditional Agreement to settle opposing claims asserted by LB in respect of the Collateral (the "Conditional Agreement"). The Receivers advised that the agreement will, upon it becoming unconditional, enable investors of Relevant Minibonds to recover between 70% and 93% of the amounts they invested. The actual distribution to each investor (the "Recovery Payment") will depend on the specific circumstances of the investor. Investors should also refer to the Receiver's announcement for further details.

The Conditional Agreement mentioned above is dependent on the following:

- (i) the US Bankruptcy Court confirming that its previous orders which lay down procedures for Lehman Brothers to enter into settlements in respect of claims arising under certain derivatives contracts apply to settlements relating to the Collateral. The Receivers have advised that an application will be made by Lehman Brothers to the US Bankruptcy Court on 29 March 2011 for this purpose; and
- (ii) the passing of extraordinary resolutions for each and every Relevant Minibonds. For this purpose, the Issuer will convene a meeting for each series of the Relevant Minibonds which can only be attended by persons ("noteholders") who hold a beneficial title in the Relevant Minibonds. If investors have transferred the beneficial title in their Relevant Minibonds to the Bank pursuant to either the Repurchase Scheme or some other settlements with the Bank, the Bank will participate and vote in such noteholder meetings. The Bank, based on the information available to it on 28 March 2011, decided to accept the Receivers' recommendation for the Relevant Minibonds owned by it and will vote in favour of the extraordinary resolution at the noteholder meetings so that this matter can be resolved in a way which maximises the benefits to investors within a reasonable timeframe.

50 非調整結算日後事項(續)

在押品收回款項以外，及出於對客戶的誠意但與回購計劃無關，本行及其他分銷銀行決定向相關迷債的合資格客戶(已於回購計劃中界定)作出特惠款項的安排。而特惠款項的實際支付金額則取決於押品收回款項以及投資者早前自本行收取以作和解的款項(如有)。如按接管人所述收回比率介乎70%至93%，加上分銷銀行提出的特惠款項的要約，合資格客戶將可收回其投資本金金額的85%至96.5%。

作為本最終處理方案建議的一部分，本行及其他分銷銀行按二零零九年十月三十日簽訂的開支資金協議，將受託人的可用資金由約港幣291,000,000元增加至約港幣662,000,000元，用以支付所有可能與收回未到期雷曼迷債的押品及受託人就雷曼迷債所擔任角色相關的費用、開支和其他款項。

於本公告日，由於本行管理層未能準確地評估上述處理方案建議的可行性，因為此處理方案建議是受制於(i)如前文所提的一定條件；(ii)每個投資者的個別情況；以及(iii)可收回的雷曼迷債抵押品的淨金額。因此，截至二零一零年十二月三十一日止年度，本行並沒有就該處理方案的建議而作出額外撥備或回撥。

51 財務報表核准

本財務報表已於二零一一年三月三十日獲董事會核准並授權發佈。

50 Non-adjusting Post Balance Sheet Events (cont'd)

In addition to the Collateral recovery amount, as a goodwill gesture and not part of the Repurchase Scheme, the Bank and other distributing banks have resolved to offer an ex-gratia payment scheme to Eligible Customers (as defined in the Repurchase Scheme) of Relevant Minibonds. The amount of ex-gratia payment is investor-specific and will depend on the Collateral recovery amount as well as the amount (if any) previously received from the Bank as part of a settlement. Based on the rates of recovery of between 70% and 93% as advised by the Receivers, the total level of recovery to Eligible Customers, after taking into account the offer of ex-gratia payments, will be in the range of 85% to 96.5% of the principal amount of their investments.

As part of this final resolution proposal, the Bank and the other distributing banks will increase the funding available to the Trustee to approximately HK\$662 million from HK\$291 million, by way of the Expense Funding Agreement dated 30 October 2009, to pay for all related fees and expenses which may be incurred in connection with the recovery of the Collateral of the outstanding LB Minibonds and the Trustee's role in respect of the LB Minibonds.

No additional or release of provision has been made for the year ended 31 December 2010 as the management of the Bank is of the opinion that the outcome of above resolution proposal cannot be reliably estimated as at the date of this report because it is subject to (i) certain conditions as mentioned above; (ii) investor specific circumstances; and (iii) the net amount which could be recovered from the LB Minibonds on collateral recovery.

51 Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2011.

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	
		二零一零年 2010	二零零九年 2009
於12月31日的資本充足比率	Capital adequacy ratio at 31 December	19.03%	16.44%
於12月31日的核心資本比率	Core capital ratio at 31 December	11.23%	11.91%

於二零一零年及二零零九年十二月三十一日，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, at 31 December 2010 and 31 December 2009, 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	
		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
核心資本	Core capital		
實繳普通股本	Paid up ordinary share capital	7,283,341	7,283,341
股份溢價	Share premium	282,930	282,930
儲備	Reserves	3,991,655	3,082,578
損益賬	Profit and loss account	1,056,657	950,994
減：遞延稅項淨資產	Less: Net deferred tax assets	(98,376)	(99,637)
扣除減項前的核心資本總額	Total core capital before deductions	12,516,207	11,500,206
減：核心資本的扣減項目	Less: Deductions from core capital	(514,786)	(720,880)
扣除減項後核心資本總額	Total core capital after deductions	12,001,421	10,779,326
補助資本	Supplementary capital		
因按公允值重估持有被指定為 通過損益以反映公允價值 之股份及債務證券而產生的 未實現盈利(於補助資本內)	Unrealised fair value gains arising from holdings of equities and debt securities designated at fair value through profit or loss (in supplementary capital)	–	9,918
一般銀行業風險的法定儲備	Regulatory reserve for general banking risks	732,504	587,892
綜合評估減值準備	Collectively assessed impairment allowances	359,960	313,096
永久後償債項	Perpetual subordinated debt	1,972,153	1,977,356
有期後償債項	Term subordinated debt	5,791,576	1,938,661
扣除減項前補助資本總額	Total supplementary capital before deductions	8,856,193	4,826,923
扣除減項前的合格補助 資本總額	Total eligible supplementary capital before deductions	8,856,193	4,826,923
減：補助資本的扣減項目	Less: Deductions from supplementary capital items	(514,786)	(720,880)
扣除減項後補助資本總額	Total supplementary capital after deductions	8,341,407	4,106,043
扣除減項後總資本基礎	Total capital base after deductions	20,342,828	14,885,369
核心資本及補助資本的 扣減項目總額	Total deductions from the core capital and supplementary capital	1,029,572	1,441,760
風險加權數額	Risk-weighted amount		
— 信貸風險	– Credit risk	99,703,001	84,297,234
— 市場風險	– Market risk	2,195,788	2,315,613
— 營運風險	– Operational risk	5,000,600	3,935,475
		106,899,389	90,548,322

(A) 資本充足比率(續)**(iii) 流動資金比率**

		本集團 The Group	
		二零一零年 2010	二零零九年 2009
截至12月31日止年度平均 流動資金比率*	Average liquidity ratio for the year ended 31 December*	44.71%	48.78%

* 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
 中信銀行國際(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 Bank International (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			
		二零一零年 2010		二零零九年 2009	
		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 百分率 % of gross loans and advances to customers covered by collateral	客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	佔有抵押的 客戶貸款及 墊款總額 百分率 % of gross loans and advances to customers covered by collateral
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	313,400	100	303,000	100
— 物業投資	— Property investment	11,585,272	98	9,226,709	98
— 金融企業	— Financial concerns	4,386,559	45	4,407,441	33
— 股票經紀	— Stockbrokers	182,000	7	21,428	100
— 批發及零售業	— Wholesale and retail trade	9,189,862	34	3,775,792	48
— 製造業	— Manufacturing	9,490,999	39	5,212,804	29
— 運輸及運輸設備	— Transport and transport equipment	2,940,451	71	2,878,221	76
— 娛樂活動	— Recreational activities	261,747	80	190,354	92
— 資訊科技	— Information technology	16,370	41	24,061	75
— 其他	— Others	2,692,537	47	2,472,175	57
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	25,806	100	28,981	100
— 購買其他住宅 物業的貸款	— Loans for the purchase of other residential properties	10,912,294	100	10,673,018	100
— 信用卡墊款	— Credit card advances	267,441	—	310,487	—
— 其他	— Others	4,430,096	95	3,626,044	93
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	56,694,834	69	43,150,515	74
貿易融資	Trade finance	7,360,087	25	4,416,212	28
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	24,763,314	36	25,683,857	36
客戶貸款及墊款總額	Gross loans and advances to customers	88,818,235	56	73,250,584	58

(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分之十或以上，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				
		二零一零年 2010				
		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	-	-	1,975	-	(1,209)
批發和零售業	Wholesale and retail trade	40,066	18,337	69,472	43,769	(13,498)
製造業	Manufacturing	97,632	59,219	94,796	130,950	119,726
購買其他住宅物業 的貸款	Loans for the purchase of other residential properties	-	865	85	13,793	577
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	888,048	153,582	70,766	919,941	(6,279)
		1,025,746	232,003	237,094	1,108,453	99,317
		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

(B) 進一步分析客戶貸款及墊款(續)

按地區分析

		本集團 The Group				
		二零一零年 2010				
		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	59,947,840	307,795	349,791	133,449	229,106
中國內地	Mainland China	19,626,028	78,498	56,132	1,461	90,087
美國	USA	1,795,773	–	–	–	5,528
其他	Others	7,448,594	744,438	824,889	162,724	35,239
		88,818,235	1,130,731	1,230,812	297,634	359,960

		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	51,070,380	261,836	383,367	130,818	217,646
中國內地	Mainland China	12,860,500	52,244	54,070	1,492	52,646
美國	USA	1,740,451	–	38,195	24,053	8,437
其他	Others	7,579,253	256,587	828,505	154,774	34,361
		73,250,584	570,667	1,304,137	311,137	313,090

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

逾期貸款及墊款是指逾期超過三個月的貸款。

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

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

Overdue loans and advances are loans that have been overdue 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	
		二零一零年 2010	二零零九年 2009
		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	56,383	23,682
– 6個月以上至1年	– 1 year or less but over 6 months	808,971	121,699
– 1年以上	– Over 1 year	265,377	425,286
		1,130,731	570,667
有抵押逾期貸款及墊款	Secured overdue loans and advances	207,008	186,700
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	923,723	383,967
		1,130,731	570,667
持有有抵押逾期貸款及墊款之抵押品市值	Market value of collateral held against the secured overdue loans and advances	384,033	969,663
個別減值準備	Individual impairment allowances made	241,294	121,110

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，本行持有的合格實質抵押品主要包括房地產物業。合格抵押品須符合下列條件：

- (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。

於二零一零年十二月三十一日及二零零九年十二月三十一日，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)**

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

- (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 disposal 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.

There were no advances to banks and other financial institutions which were overdue for over 3 months at 31 December 2010 and 2009.

(ii) Other overdue assets

		本集團 The Group	
		二零一零年 2010	二零零九年 2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
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	13,421	14,519

(D) 經重組貸款

(D) Rescheduled Loans

		本集團 The Group	
		二零一零年 2010	二零零九年 2009
		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	283,179	136,982
		0.32	0.19

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).

於二零一零年十二月三十一日及二零零九年十二月三十一日，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 at 31 December 2010 and 31 December 2009.

(E) 取回資產

(E) Repossessed Assets

		本集團 The Group	
		二零一零年 2010	二零零九年 2009
		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	4,000	48,498

此數額為於二零一零年十二月三十一日及二零零九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 at 31 December 2010 and 31 December 2009.

(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，於資產負債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			
		二零一零年 2010			
		銀行及其他 金融機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
香港以外亞太區	Asia and Pacific excluding Hong Kong	16,406,753	236,008	21,761,227	38,403,988
其中澳洲	of which Australia	2,970,715	1,950	733,512	3,706,177
其中中國內地	of which Mainland China	8,362,781	66,054	18,290,877	26,719,712
西歐	Western Europe	10,087,353	2,401	2,141,922	12,231,676
其中法國	of which France	1,285,045	-	6,614	1,291,659
其中荷蘭	of which Netherlands	951,367	-	719,951	1,671,318
其中西班牙	of which Spain	1,112,956	-	215,048	1,328,004
其中瑞士	of which Switzerland	1,161,563	-	158,524	1,320,087
其中英國	of which United Kingdom	2,580,236	971	567,109	3,148,316

		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 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
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

(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 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.

		本集團 The Group			
		二零一零年 2010			
		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	16,096,399	7,878,958	23,975,357	11,048
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	26,151,097	14,784,059	40,935,156	35,600
		42,247,496	22,663,017	64,910,513	46,648
		本集團 The Group			
		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

(H) 信貸風險管理的額外披露**(i) 資本規定**

於結算日本集團就使用標準(信用風險)計算法計算的每一類別的風險承擔的資本規定分析如下：

(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 follows:

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
風險承擔類別：	Classes of exposure:		
政府機關	Sovereign	11,059	7,244
公營機構	Public sector entity	2,464	8,535
銀行	Bank	966,143	999,702
證券公司	Securities firm	200	2,751
企業	Corporate	4,553,878	3,719,698
集體投資計劃	Collective investment scheme	333	289
現金項目	Cash items	49,496	9,766
監管零售	Regulatory retail	403,133	375,316
住宅按揭貸款	Residential mortgage loans	504,220	502,483
其他非逾期風險	Other exposures which are not past due	368,815	425,960
逾期	Past due	131,709	57,751
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	6,991,450	6,109,495
直接信貸代替品	Direct credit substitutes	239,205	112,341
與交易有關的或有項目	Transaction-related contingencies	13,732	21,654
與貿易有關的或有項目	Trade-related contingencies	47,577	28,318
其他承擔	Other commitments	380,466	179,030
匯率及黃金合約	Exchange rate and gold contracts	184,247	52,018
利率合約	Interest rate contracts	50,222	50,714
權益合約	Equity contracts	1,763	438
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	917,212	444,513
信貸風險總資本規定	Total capital requirements for credit risk	7,908,662	6,554,008

(H) 信貸風險管理的額外披露(續)**(ii) 資本要求**

於結算日本集團就使用基本指標計算法計算業務操作風險的資本要求為：

		二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000
業務操作風險的資本要求	Capital charge for operational risk	400,048	314,838

(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 the reporting period 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)

(iii) 信貸風險承擔(續)

於結算日本集團按風險承擔類別分析的本集團信貸風險如下：

(H) Additional Disclosures on Credit Risk Management (cont'd)

(iii) Credit risk exposure (cont'd)

An analysis of the credit risk of the Group by class of exposures at the end of the reporting period is as follows:

		二零一零年 2010							確認擔保合約 或信貸衍生 工具合約涵蓋 之總風險額 Total exposure covered by recognised guarantees or credit derivative contracts
		承擔總額 Total Exposures	經確認減低信貸風險安排後 的風險額 Exposures after recognised credit risk mitigation		風險加權數額 Risk-weighted amounts		總風險 加權數額 Total risk-weighted amounts	確認抵押品 涵蓋之 總風險額 Total exposure covered by recognised collateral	
		港幣千元 HK\$'000	有評級 Rated	沒有評級 Unrated	有評級 Rated	沒有評級 Unrated	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
A. 財務狀況表內	A. On-statement of financial position								
1. 政府機關	1. Sovereign	14,697,631	15,750,376	-	138,239	-	138,239	-	1,052,746
2. 公營機構	2. Public sector entity	176,558	153,977	-	30,795	-	30,795	-	104,891
3. 銀行	3. Bank	36,412,025	28,804,491	8,902,364	12,066,732	10,057	12,076,789	-	1,294,830
4. 證券公司	4. Securities firm	5,001	-	5,001	-	2,501	2,501	5,001	-
5. 企業	5. Corporate	63,761,008	4,925,492	52,887,214	4,036,267	52,887,214	56,923,481	1,710,967	-
6. 集體投資計劃	6. Collective investment scheme	4,162	-	4,162	-	4,162	4,162	-	-
7. 現金	7. Cash items	188,297	-	4,301,018	-	618,696	618,696	3,814,342	-
8. 監管零售	8. Regulatory retail	7,174,609	-	6,718,879	-	5,039,160	5,039,160	1,840	-
9. 住宅按揭貸款	9. Residential mortgage loans	17,102,224	-	17,076,472	-	6,302,756	6,302,756	-	-
10. 其他非逾期風險	10. Other exposures which are not past due exposures	4,618,125	2,789,916	1,820,278	2,789,916	1,820,278	4,610,194	-	-
11. 逾期風險	11. Past due exposures	1,156,916	167	1,156,749	-	1,646,359	1,646,359	160,699	3,176
B. 財務狀況表外	B. Off-statement of financial position								
1. 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	1. Off-statement of financial position exposures other than OTC derivative transactions or credit derivative contracts	43,312,834	883,545	42,429,289	404,216	8,108,033	8,512,249	825,082	89,554
2. 場外衍生工具交易	2. OTC derivative transactions	210,646,013	136,056,141	74,589,872	750,954	2,201,952	2,952,906	471,289	-
扣除減項後資本基礎風險承擔	Exposures deducted from capital base	1,020,350							

(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)

二零零九年
2009

		經確認減低信貸風險安排後的風險額		風險加權數額		總風險加權數額	確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
		Exposures after recognised credit risk mitigation		Risk-weighted amounts		Total risk-weighted amounts	Total exposure covered by recognised collateral	Total exposure covered by guarantees or credit derivative contracts
承擔總額		有評級	沒有評級	有評級	沒有評級			
Total Exposures		Rated	Unrated	Rated	Unrated			
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
A. 財務狀況表內	A. On-statement of financial position							
1. 政府機關	1. Sovereign	5,415,041	6,210,446	–	90,544	90,544	–	795,405
2. 公營機構	2. Public sector entity	552,813	533,432	–	106,686	106,686	–	127,900
3. 銀行	3. Bank	31,975,950	27,955,543	4,881,146	10,417,758	2,078,530	–	860,739
4. 證券公司	4. Securities firm	5,429	–	68,770	–	34,385	5,429	63,340
5. 企業	5. Corporate	49,839,885	4,756,969	42,641,091	3,843,346	42,652,892	1,108,864	242,253
6. 集體投資計劃	6. Collective investment scheme	3,607	–	3,607	–	3,607	–	–
7. 現金	7. Cash items	162,647	–	1,259,926	–	122,072	937,033	–
8. 監管零售	8. Regulatory retail	6,578,069	–	6,255,261	–	4,691,446	4,503	–
9. 住宅按揭貸款	9. Residential mortgage loans	16,764,105	–	16,735,152	–	6,281,039	–	–
10. 其他非逾期風險	10. 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	–
11. 逾期風險	11. Past due exposures	539,630	167	539,463	–	721,883	721,883	115,519
B. 財務狀況表外	B. Off-statement of financial position							
1. 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	1. 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
2. 場外衍生工具交易	2. 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)**(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.

		二零一零年 2010	二零零九年 2009
		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	1,707,719	1,220,044
信貸之相等金額	Credit equivalent amount	4,703,352	2,517,766
已確認持有的抵押品：	Recognised collateral held:		
— 債務證券以外	— Other than debt securities	24,437	15,236
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	4,703,352	2,517,766
風險加權數額	Risk weighted amounts	2,952,906	1,289,626

(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.

		二零一零年 2010	二零零九年 2009
		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	129,399,753	114,014,212
— 企業	— Corporates	80,807,626	35,425,195
— 其他	— Others	438,634	2,748,710
		210,646,013	152,188,117
信貸之相等金額：	Credit equivalent amounts:		
— 銀行	— Banks	2,213,127	1,693,552
— 企業	— Corporates	2,483,790	813,857
— 其他	— Others	6,435	10,357
		4,703,352	2,517,766
風險加權數額：	Risk-weighted amounts:		
— 銀行	— Banks	613,744	485,065
— 企業	— Corporates	2,339,162	804,561
		2,952,906	1,289,626

(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 Group 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.

		二零一零年 2010	二零零九年 2009
		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)	120,036	98,160
股權風險承擔(包括期權)	Equity exposures (including options)	484	410
外匯風險承擔(包括黃金及期權)	Foreign exchange exposures (including gold and options)	55,143	86,679
		175,663	185,249

(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。

本集團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".

二零一零年
2010

			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
證券化風險		Outstanding	Risk-weighted	Capital	Supplementary
Securitisation exposures		amounts	amount	requirements	Capital
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
分期貸款	Instalment loans	–	–	–	33
其他	Others	2,404,207	1,253,190	100,255	510,175
		2,404,207	1,253,190	100,255	510,208

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
證券化風險			amounts	amount	requirements	Core Capital
Securitisation exposures			港幣千元	港幣千元	港幣千元	港幣千元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
分期貸款	Instalment loans	–	–	–	190	190
其他	Others	3,538,118	2,393,071	191,446	716,113	716,113
		3,538,118	2,393,071	191,446	716,303	716,303

(I) 企業管治

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」部分所載的規定。本行董事會已設立以下委員會包括審核委員會、高層人事委員會、薪酬委員會及信貸及風險管理委員會。該等委員會的構成和職能詳載於「企業管治及其他資料」報告內。

(I) Corporate governance

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the module on “Corporate Governance of Locally Incorporated Authorised Institutions” issued by the HKMA. The Board of Directors of the Bank has established a number of committees including the Audit Committee, Executive Personnel Committee, Remuneration Committee and Credit & Risk Management Committee. The compositions and functions are explained in detail in the “Corporate governance and other information”.

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」部分所載的規定。

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。該委員會由本行五名非執行董事組成，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、離任及繼任計劃，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。

(iii) 薪酬委員會

該委員會於二零一零年八月十一日成立，負責審核及批准本行薪酬相關的制度、可變薪酬計劃、高級行政人員的具體薪酬安排、建議的花紅資金池及被解僱或免職的董事所涉及的賠償安排。該委員會由本行三名董事組成，包括二名獨立非執行董事。

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.

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 five Non-executive Directors of the Bank and three of them are Independent Non-executive Directors.

(ii) Executive Personnel Committee

The committee provides oversight of the appointment or termination of, and the succession plan of the 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.

(iii) Remuneration Committee

The committee was newly established on 11 August 2010 and was responsible for reviewing and approving the remuneration-related policies, variable compensation schemes, remuneration packages of senior management, proposed bonus pool and compensation arrangement in relation to dismissal or removal of Directors. The committee comprises three Directors of the Bank, including two Independent Non-executive Directors.

(iv) 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委員會。該委員會由本行六名董事組成，包括一名獨立非執行董事。

資產及負債委員會負責制定及維持有關橫跨本集團銀行業務的財務狀況表結構、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。該委員會成員包括行政總裁、財務總監、司庫、風險管理總監和企業銀行部、零售銀行部及市場風險的主管。該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。

薪酬事宜

為了獎勵員工對本行的持續穩健發展所做出的貢獻，本行構建了一整套原則統一、結構清晰的薪酬獎勵制度（即薪酬體系），以求在具體實施中有據可依，有理可循，從而使本行得以在激烈的人才競爭中吸引及保留合適的人員。

(i) 薪酬體系的架構

薪酬體系的設計基於總體薪酬框架。總體薪酬包括固定薪酬、浮動薪酬及福利。

其中，浮動薪酬包括近期激勵薪酬（採用績效花紅及銷售獎金的形式）、中期激勵薪酬及長期激勵薪酬。各要素相輔相成，分別發揮獎勵業績、保留人才、促進高級管理人員實現股東長遠利益的作用。

(iv) 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 Loans Committee, Asset and Liability Committee ("ALCO") and Operations Committee. The committee comprises six Directors of the Bank, including an Independent Non-executive Director.

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 Executive 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.

Remuneration Matters

The Bank seeks to reward staff for their contribution to the success and sustainable growth of the Bank. To this end, the Bank has constructed a reward system with consistent and explainable structure. This also enables the Bank to attract and retain appropriate people in the highly competitive manpower market.

(i) Structure of reward system

The reward system is designed based on the Total Compensation Framework ("TCF"). Total Compensation comprises a fixed component (Guaranteed Cash), a variable component and benefits.

The variable component includes short-term reward (in the form of performance bonus scheme and sales incentive) rewarding performance in the preceding year, medium-term reward ("MTR") for retention, and long-term incentive ("LTI") that motivates executives towards increasing shareholders' wealth.

(ii) 制訂薪酬制度的途徑／方法

本行在薪酬方面所採用的方法包括(但不局限於)以下各項：

- **總體薪酬框架**：確保最優的薪酬水平並提供周全的薪酬方案。
- **市場基準比對**：注重市場的相關性，同時平衡吸引、激勵及保留人才的需要。
- **崗位評估**：確定不同級別不同崗位的相對重要性和價值，從而制定相應的薪酬水平。
- **績效管理系統**：與薪酬體系掛鉤，發揚績效導向的公司文化。
- **人才識別及分類方法**：在發放浮動薪酬時，綜合考慮員工的績效及潛能並加以區分。
- **晉升審批委員會**：審批有關員工晉升至高級職位的建議。
- **薪酬委員會**：在薪酬體系的設計與具體實施方面協助董事會。
- **聘請外部諮詢公司**：檢驗激勵計劃的合理性(由董事長委任)。

(iii) 高級管理人員及關鍵員工的薪酬

關於本集團高級管理人員及關鍵員工的資料匯總如下。

- (a) 二零一零年財政年度的薪酬金額，以固定薪酬、浮動薪酬及受薪人數進行劃分：

固定薪酬 Fixed Remuneration 港幣千元 HK\$'000	浮動薪酬 Variable Remuneration 港幣千元 HK\$'000	受薪人數 Number of beneficiaries
23,749	33,513	9

(ii) Methodologies and approaches

Methodologies and approaches applied to remuneration arrangement include but not limited to the followings:

- **Total compensation framework** to ensure optimal level of remuneration and to deliver balanced solution.
- **Market benchmarking** to take into account market relativities, having regard to the need to attract, motivate and retain talents.
- **Job evaluation** to determine relative size of different position in different grade and therefore corresponding level of reward.
- **Performance management system** linked with reward system to support performance-oriented culture.
- **Talent identification and classification method** taking into account performance and potential for differentiation when granting variable rewards.
- **Promotion committee** approves recommendations on promotion of staff to senior level.
- **Remuneration committee** to assist the Board in the design and operation of the remuneration system.
- **Engagement of external consulting firm** in verification of incentive scheme to ensure effectiveness (to be commissioned by the Chairman of the Board), when necessary.

(iii) Remuneration of Senior Management and Key Personnel

Aggregate quantitative information on remuneration for the senior management and key personnel is set out below.

- (a) Amounts of remuneration for the financial year 2010, split into fixed and variable remuneration, and number of beneficiaries:

(iii) 高級管理人員及關鍵員工的薪酬(續)

- (b) 二零一零年財政年度浮動薪酬金額及發放形式，以現金、股份、與股票掛鈎及其他形式進行劃分：

以現金形式發放的浮動薪酬 Variable remuneration in cash 港幣千元 HK\$'000	以遞延現金形式發放的浮動薪酬 (中期激勵薪酬) Variable remuneration in deferred cash (MTR) 港幣千元 HK\$'000	以長期激勵薪酬形式發放的浮動薪酬 (於到期日的目標現金價值) Variable remuneration in form of LTI (Target cash value at maturity) 港幣千元 HK\$'000	浮動薪酬總額 Total variable remuneration 港幣千元 HK\$'000
(A)	(B)	(C)	(A)+(B)+(C)
17,882	7,965	7,666	33,513

- (c) 二零一零年年度延付的薪酬數額為港幣15,631,000元(B+C)。上述延付的薪酬為二零一零年度的中期激勵薪酬和即將授予的長期激勵薪酬。根據中期激勵薪酬的有關條款，遞延現金將於二零一二年度支付。而長期激勵薪酬的支付將取決於所設立的長期目標在三年期間內的業績表現。在上文(C)中所提到以長期激勵薪酬為形式的浮動薪酬就是到期時目標現金價值。

- (d) 有關的中期激勵薪酬和長期激勵薪酬於二零一零年財政年度尚未到期。因此，於二零一零年年度並無支付已授出的延付薪酬或因應表現而對其調減。

從支付的角度來講，二零零七年度延付的獎金經過業績評估，調減了港幣1,605,000元，於二零一零年度實際支付的數額為港幣5,730,000元。

- (e) 於二零一零年財政年度授予一位高級管理人員的延付加盟獎金的數額為港幣800,000元，並將於二零一一年度支付。

於二零一零年年度，並無任何高級管理人員及關鍵員工獲發解僱金。

(iii) Remuneration of Senior Management and Key Personnel (cont'd)

- (b) Amounts and form of variable remuneration for the financial year 2010, split into cash, shares and share linked instruments and other instruments:

- (c) Amounts of deferred remuneration for the financial year 2010 was HK\$15,631,000 (B+C). The aforesaid are the MTR and the LTI to be granted for the year of 2010. According to the terms of the MTR scheme, the deferred cash will be payable in 2012. As for the LTI, payment will be determined by the long-term goals set over the performance period of 3 years. The variable remuneration in form of LTI reported in (C) above is the target cash value at maturity.

- (d) The MTR and LTI were unvested in the financial year 2010. Accordingly, there was no deferred remuneration awarded for the financial year 2010 being paid out or reduced through performance adjustment.

From a payment perspective, deferred bonus with regard to 2007, being paid out in 2010 amounted to HK\$5,730,000, after having discounted HK\$1,605,000 through performance adjustment.

- (e) A deferred joining bonus amounted to HK\$800,000 payable in 2011 was granted to a Senior Management during the financial year of 2010.

No Senior Management or Key Personnel has been awarded severance payment during the financial year of 2010.

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