二零一零年度中期報告 INTERIM REPORT 2010

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

2010 年度中期報告內容
Inside the 2010 Interim Report

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約70%及30%的權益。

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

本行網絡遍佈大中華，包括香港的二十八間分行、澳門分行、上海分行以及於內地註冊的中信嘉華銀行(中國)有限公司(「中信嘉華(中國)」)；中信嘉華(中國)由本行全資擁有，總部位於深圳，分行位於上海及北京。此外，本行並於紐約及洛杉磯設有海外分行。穆迪投資給予本行「Baa2」的信貸評級，而惠譽國際則評為「BBB+」。本行於二零零七年獲香港管理專業協會頒發優質管理銀獎，肯定我們在優質企業管理上的卓越成就。此外，於二零零九年，本行的CITIC*first* 私人財富管理平台獲頒「二零零九年資本壹週財富管理服務大獎」，印證外界及客戶對該品牌的認同。

CITIC Bank International Limited ("CBI" or the "Bank") is a wholly-owned subsidiary of CITIC International Financial Holdings Limited ("CIFH"), which in turn is approximately 70%-owned by China CITIC Bank Corporation Limited and 30%-owned by Banco Bilbao Vizcaya Argentaria, 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 28 branches in Hong Kong, a branch in Macau, a branch in Shanghai and its PRC-incorporated wholly-owned subsidiary, CITIC Ka Wah Bank (China) Limited, which is headquartered in Shenzhen with branches in Shanghai and Beijing. The Bank also has overseas branches in New York and Los Angeles. The Bank is rated "Baa2" by Moody's Investors Service and "BBB+" by Fitch Ratings. In recognition of its outstanding achievement in Quality Management, the Bank received the Silver Award in the 2007 Hong Kong Management Association Quality Award. In 2009, the Bank's private wealth management franchise, CITIC*first*, received the "Capital Weekly Wealth Management Service Award 2009" in testimony to its brand recognition by the market and its customers.

企業資料

Corporate Information

董事會

董事長
竇建中先生

執行董事
陳許多琳女士*（行政總裁）*
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

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Tel: (852) 3603 6633
Fax: (852) 3603 4000
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Auditors

KPMG

綜合收益表

Consolidated Income Statement

截至二零一零年六月三十日止六個月 – 未經審核
(以港幣為單位)

for the six months ended 30 June 2010 – unaudited
(Expressed in Hong Kong dollars)

中信銀行國際有限公司(「本行」)(前稱「中信嘉華銀行有限公司」)董事會欣然宣佈本行及其附屬公司(統稱「本集團」)截至二零一零年六月三十日止六個月未經審核的綜合業績。本中期財務報告乃未經審核,惟已由畢馬威會計師事務所,根據香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。

The Board of Directors of CITIC Bank International Limited ("the Bank") (formerly known as "CITIC Ka Wah Bank Limited") is pleased to announce the unaudited consolidated results of the Bank and its subsidiaries ("the Group") for the six months ended 30 June 2010. The interim financial report is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standards on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

			截至六月三十日止六個月 Six months ended 30 June	
		附註 Note	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	4	**1,374,416**	1,421,930
利息支出	Interest expense		**(369,660)**	(626,808)
淨利息收入	**Net interest income**		**1,004,756**	795,122
費用及佣金收入	Fee and commission income		**341,244**	331,225
費用及佣金支出	Fee and commission expense		**(14,913)**	(11,773)
淨費用及佣金收入	**Net fee and commission income**	5	**326,331**	319,452
淨交易收入	Net trading income	6	**154,420**	106,952
指定為通過損益以反映公允價值的金融工具的淨收入/(虧損)	Net gain/(loss) from financial instruments designated at fair value through profit or loss	7	**14,857**	(11,666)
淨對沖虧損	Net hedging loss	8	**(730)**	(1,741)
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	9	**15,561**	32,779
其他經營收入	Other operating income	10	**15,696**	19,141
經營收入	**Operating income**		**1,530,891**	1,260,039
經營支出	**Operating expenses**	11	**(722,128)**	(597,176)
扣除減值準備前的經營溢利	**Operating profit before impairment**		**808,763**	662,863
貸款及墊款及其他賬項減值虧損	Impairment losses on loans and advances and other accounts	12	**(120,249)**	(220,399)
可供出售證券減值虧損回撥	Impairment losses written back on available-for-sale securities		**6**	4
減值虧損	**Impairment losses**		**(120,243)**	(220,395)
經營溢利	**Operating profit**		**688,520**	442,468
出售物業及設備淨收益	Net gain on disposal of property and equipment		**62**	39,733
投資物業重估收益	Revaluation gain on investment properties		**12,690**	20,355
稅前溢利	**Profit before taxation**		**701,272**	502,556
所得稅	Income tax	13	**(114,565)**	(77,530)
期內溢利	**Profit for the period**		**586,707**	425,026
歸屬於本行股東的權益	**Attributable to equity shareholders of the Bank**		**586,707**	425,026

第8頁至第48頁的附註屬本中期財務報告一部份。
The notes on pages 8 to 48 form part of this interim financial report.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一零年六月三十日止六個月 — 未經審核
（以港幣為單位）

for the six months ended 30 June 2010 – unaudited
(Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣千元 HK$'000	二零零九年 2009 港幣千元 HK$'000
期內溢利	**Profit for the period**	**586,707**	425,026
期內其他全面收益（除税及重新分類調整後）	**Other comprehensive income for the period (after tax and reclassification adjustments)**		
換算海外附屬公司的財務報表的匯兑差額	Exchange differences on translation of financial statements of overseas subsidiaries	**–**	104
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
－轉入遞延税項	– transfer to deferred tax	**–**	(1,275)
可供出售證券	Available-for-sale securities		
－公允價值的變動	– change in fair value	**(238,167)**	204,022
－出售時轉入收益表	– transfer to income statement on disposal	**(17,874)**	(34,993)
－轉自／（轉入）遞延税項	– transfer from/(to) deferred tax	**42,247**	(27,890)
		(213,794)	147,687
期內全面收益總額	**Total comprehensive income for the period**	**372,913**	572,713
歸屬於本行股東的權益	**Attributable to equity shareholders of the Bank**	**372,913**	572,713

第 8 頁至第 48 頁的附註屬本中期財務報告一部份。
The notes on pages 8 to 48 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年六月三十日 — 未經審核
(以港幣為單位)

at 30 June 2010 – unaudited
(Expressed in Hong Kong dollars)

		附註 Note	二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'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	14	**10,573,477**	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	**24,111,020**	15,562,509
交易用途資產	Trading assets	16	**1,730,185**	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	17	**704,072**	580,636
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	18	**87,631,845**	74,069,969
可供出售證券	Available-for-sale securities	19	**17,329,595**	20,073,727
物業及設備	Property and equipment	20		
－投資物業	– Investment property		**191,082**	183,192
－其他物業及設備	– Other property and equipment		**863,778**	845,147
可收回稅項	Tax recoverable	24(a)	**19**	24,036
遞延稅項資產	Deferred tax assets	24(b)	**144,781**	101,355
資產總額	**Total assets**		**143,279,854**	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	Deposits and balances of banks and other financial institutions		**1,054,513**	2,794,355
客戶存款	Deposits from customers	21	**112,055,649**	94,240,980
交易用途負債	Trading liabilities	22	**1,545,430**	1,108,009
已發行存款證	Certificates of deposit issued	23	**5,119,989**	3,693,598
已發行債務證券	Debt securities issued	25	**150,600**	71,800
本期稅項	Current taxation	24(a)	**93,510**	11,564
遞延稅項負債	Deferred tax liabilities	24(b)	**5,866**	1,718
其他負債	Other liabilities	26	**2,749,147**	2,054,037
債務資本	Loan capital	27	**7,901,530**	3,916,017
負債總額	**Total liabilities**		**130,676,234**	107,892,078
權益	**Equity**			
股本	Share capital	28	**7,283,341**	7,283,341
儲備	Reserves	28	**5,320,279**	4,947,366
歸屬於本行股東的權益總額	**Total equity attributable to equity shareholders of the Bank**		**12,603,620**	12,230,707
權益及負債總額	**Total equity and liabilities**		**143,279,854**	120,122,785

第8頁至第48頁的附註屬本中期財務報告一部份。
The notes on pages 8 to 48 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年六月三十日止六個月 — 未經審核
(以港幣為單位)

for the six months ended 30 June 2010 – unaudited
(Expressed in Hong Kong dollars)

本集團
The Group

		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	匯兑差額儲備 Exchange differences 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$'000	法定盈餘公積 Statutory reserve 港幣千元 HK$'000	法定一般儲備 Regulatory general 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28(b)) Total reserves (note 28(b)) 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**	**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6月30日止六個月的權益變動：	Changes in equity for the six months ended 30 June 2010：												
期內全面收益總額	Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(213,794)**	**-**	**-**	**586,707**	**372,913**	**372,913**
於2010年6月30日	**At 30 June 2010**	**7,283,341**	**282,930**	**6,589**	**100,000**	**(15)**	**20,932**	**(484,609)**	**6,567**	**57,099**	**5,330,786**	**5,320,279**	**12,603,620**
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6月30日止六個月的權益變動：	Changes in equity for the six months ended 30 June 2009:												
發行及分配新股	Issuance and allotment of shares	1,700,000	–	–	–	–	–	–	–	–	–	–	1,700,000
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	104	6,444	141,139	–	–	425,026	572,713	572,713
轉自保留溢利	Transfer from retained profits	–	–	–	–	–	–	–	2,598	367	(2,965)	–	–
於2009年6月30日	At 30 June 2009	7,283,341	282,930	6,589	100,000	40,952	27,376	(209,690)	6,073	47,603	4,218,477	4,520,310	11,803,651
於2009年7月1日	At 1 July 2009	7,283,341	282,930	6,589	100,000	40,952	27,376	(209,690)	6,073	47,603	4,218,477	4,520,310	11,803,651
截至2009年12月31日止六個月的權益變動：	Changes in equity for the six months ended 31 December 2009:												
因出售物業而實現的儲備	Release of reserve on disposal of property	–	–	–	–	–	(7,719)	–	–	–	7,719	–	–
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	(40,967)	1,275	(61,125)	–	–	527,873	427,056	427,056
轉自保留溢利	Transfer from retained profits	–	–	–	–	–	–	–	494	9,496	(9,990)	–	–
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8頁至第48頁的附註屬本中期財務報告一部份。
The notes on pages 8 to 48 form part of this interim financial report.

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零一零年六月三十日止六個月 — 未經審核
（以港幣為單位）

for the six months ended 30 June 2010 – unaudited
(Expressed in Hong Kong dollars)

			截至六月三十日止六個月 Six months ended 30 June	
		附註 Note	**二零一零年 2010 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		**13,891,971**	(9,308,113)
已付所得稅	Income tax paid		**(5,939)**	(13,335)
來自／(用於)經營業務的現金淨額	Net cash generated from/(used in) operating activities		**13,886,032**	(9,321,448)
(用於)／來自投資業務的現金淨額	Net cash (used in)/generated from investing activities		**(45,764)**	22,574
來自融資業務的現金淨額	Net cash generated from financing activities		**3,678,906**	1,489,289
現金及現金等值項目增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents		**17,519,174**	(7,809,585)
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6月30日的現金及現金等值項目	Cash and cash equivalents at 30 June	29	**29,507,530**	9,806,064

第8頁至第48頁的附註屬本中期財務報告一部份。
The notes on pages 8 to 48 form part of this interim financial report.

(1) 編製基礎

本中期財務報告及刊載於第 49 頁至第 83 頁的未經審核財務資料補充是根據香港會計師公會頒佈《香港會計準則》第 34 號「中期財務報告」的規定編製而成，並完全符合香港金融管理局(「金管局」)所頒佈《銀行業(披露)規則》的披露規定。

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

本中期財務報告的編製除了將會於 2010 年度財務報表內反映的會計政策有所改變，與 2009 年度財務報表內所採用的會計政策是一致的。這些會計政策的改變已詳列於附註 2。

本中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第 2410 號「獨立核數師對中期財務信息的審閱」作出審閱。

(1) Basis of Preparation

The interim financial report together with the unaudited supplementary financial information on pages 49 to 83 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and has fully complied with the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority ("HKMA").

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the HKICPA.

(2) 會計政策的修訂

除下述外，編製本中期財務報告所採用的各項會計政策，與 2009 年賬項所採用者基本上一致：

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一項新訂的詮釋，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（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 — 符合條件的被對沖項目」
- 《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 —「向所有者分配非現金資產」

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋 。

(2) Changes in Accounting Policies

This interim financial report has been prepared on a basis consistent with the accounting policies adopted in the 2009 accounts except for the following:

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and one new Interpretation 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
- Amendments to HKAS 39, Financial instruments: Recognition and measurement – eligible hedged items
- Improvements to HKFRSs (2009)
- HK(IFRIC) 17, Distributions of non-cash assets to owners

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

(2) 會計政策的修訂(續)

經修訂香港會計準則第 39 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 條的主要影響尚未重大反映於本集團的財務報表中，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税項資產)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)對本集團並沒有重大影響，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税項資產或損失。

— 《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。

(2) Changes in Accounting Policies (cont'd)

The amendments to HKAS 39 have had no material impact on the Group's financial statements as the amendments 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 or 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.

(3) 分部報告

分部資料的呈報形式是按呈報與主要營運決策人用作定期審閱及內部評核以決定如何分配資源和評核表現的方式一致。本集團確認了以下四大主要呈報分部。

企業銀行業務主要包括貿易融資、銀團貸款及其他企業財務及借貸。

零售銀行業務主要包括存款戶口服務、住宅物業按揭、其他消費借貸、信用卡服務及融資租賃。

財資及市場業務包括提供外匯交易服務、資金市場活動、管理投資證券及中央現金管理。另外還包括本行經外界基金經理管理的基金投資。

其他業務主要包括未分配收入及支出，總行及企業支出。

就分部報告而言，經營收入的分配是根據內部轉讓價格機制反映資金的利益分配到業務分部上。成本的分配是根據各業務分部的直接成本及合理基準分配經常費用予各業務分部。使用銀行物業產生的市值租金會反映於「其他」業務下的分部間經營收入及各業務分部的分部間經營支出中。

(3) 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 finance and 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.

(3) 分部報告（續） (3) Segment Reporting (cont'd)

(a) 可呈報分部 (a) Reportable segments

本集團 The Group
截至二零一零年六月三十日止六個月 Six months ended 30 June 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	Net interest income	465,958	421,503	27,380	89,915	1,004,756
其他經營收入	Other operating income	180,553	189,609	126,724	13,688	510,574
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	–	–	15,561	–	15,561
經營收入	**Operating income**	646,511	611,112	169,665	103,603	1,530,891
經營支出	Operating expenses	(87,878)	(192,009)	(17,494)	(424,747)	(722,128)
分部間的經營收入／（支出）	Inter-segment income/(expenses)	(75,256)	(92,345)	(34,346)	201,947	–
扣除減值準備前的經營溢利／（虧損）	**Operating profit/(loss) before impairment**	483,377	326,758	117,825	(119,197)	808,763
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	(123,777)	536	–	2,992	(120,249)
可供出售證券減值虧損回撥	Impairment losses written back on available-for-sale securities	–	6	–	–	6
減值虧損（準備）／回撥	**Impairment losses (charged for)/ written back**	(123,777)	542	–	2,992	(120,243)
經營溢利／（虧損）	**Operating profit/(loss)**	359,600	327,300	117,825	(116,205)	688,520
出售物業及設備淨收益／（虧損）	Net gain/(loss) on disposal of property and equipment	(31)	(17)	–	110	62
投資物業重估收益	Revaluation gain on investment properties	–	–	–	12,690	12,690
稅前溢利	**Profit before taxation**	359,569	327,283	117,825	(103,405)	701,272
所得稅	Income tax	–	–	–	(114,565)	(114,565)
期內溢利／（虧損）	**Profit/(loss) for the period**	359,569	327,283	117,825	(217,970)	586,707
其他分部項目：	**Other segment items:**					
折舊	Depreciation	(1,378)	(4,509)	(130)	(29,299)	(35,316)

二零一零年六月三十日 At 30 June 2010

		企業銀行 Wholesale banking	零售銀行 Retail banking	財資及市場 Treasury and markets	其他 Others	綜合 Consolidated
其他分部項目：	**Other segment items:**					
分部資產	Segment assets	56,034,362	30,914,171	54,563,005	1,768,316	143,279,854
分部負債	Segment liabilities	57,785,143	56,809,994	17,666,558	(1,585,461)	130,676,234
期內產生的資本開支	Capital expenditure incurred during the period	18,464	18,796	8,624	8,108	53,992

(3) 分部報告（續） (3) Segment Reporting (cont'd)

(a) 可呈報分部（續） (a) Reportable segments (cont'd)

		本集團 The Group 截至二零零九年六月三十日止六個月 Six months ended 30 June 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	291,039	358,835	70,503	74,745	795,122
其他經營收入	Other operating income	182,167	139,325	92,867	17,779	432,138
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	2,643	–	30,136	–	32,779
經營收入	**Operating income**	475,849	498,160	193,506	92,524	1,260,039
經營支出	Operating expenses	(78,248)	(179,989)	(20,895)	(318,044)	(597,176)
分部間的經營收入／（支出）	Inter-segment income/(expenses)	(71,012)	(100,332)	(27,707)	199,051	–
扣除減值準備前的經營溢利／（虧損）	**Operating profit/(loss) before impairment**	326,589	217,839	144,904	(26,469)	662,863
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	(197,222)	(33,658)	–	10,481	(220,399)
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**	(197,222)	(33,654)	–	10,481	(220,395)
經營溢利／（虧損）	**Operating profit/(loss)**	129,367	184,185	144,904	(15,988)	442,468
出售物業及設備淨收益／（虧損）	Net gain/(loss) on disposal of property and equipment	(1)	(164)	(1)	39,899	39,733
投資物業重估收益	Revaluation gain on investment properties	–	–	–	20,355	20,355
稅前溢利	**Profit before taxation**	129,366	184,021	144,903	44,266	502,556
所得稅	Income tax	–	–	–	(77,530)	(77,530)
期內溢利／（虧損）	**Profit/(loss) for the period**	129,366	184,021	144,903	(33,264)	425,026
其他分部項目：	**Other segment items:**					
折舊	Depreciation	(1,543)	(6,341)	(172)	(30,269)	(38,325)

		二零零九年十二月三十一日 At 31 December 2009				
其他分部項目：	**Other segment items:**					
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
該年度內產生的資本開支	Capital expenditure incurred during the year	3,040	17,128	679	17,544	38,391

(3) 分部報告(續)

(3) Segment Reporting (cont'd)

(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。

(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.

		截至六月三十日止六個月 Six months ended 30 June			
		二零一零年 2010 稅前溢利 Profit before taxation 港幣千元 HK$'000	二零零九年 2009 稅前溢利 Profit before taxation 港幣千元 HK$'000	**二零一零年 2010 經營收入 Operating income 港幣千元 HK$'000**	二零零九年 2009 經營收入 Operating income 港幣千元 HK$'000
香港	Hong Kong	**650,448**	454,748	**1,407,605**	1,147,129
中國內地	Mainland China	**44,660**	31,158	**93,582**	76,086
美國	USA	**(540)**	5,476	**16,618**	19,257
其他	Others	**(276)**	11,153	**13,208**	17,570
分部間項目	Inter-segment items	**6,980**	21	**(122)**	(3)
		701,272	502,556	**1,530,891**	1,260,039

		二零一零年 六月三十日 At 30 June 2010 總資產 Total assets 港幣千元 HK$'000	二零零九年 十二月三十一日 At 31 December 2009 總資產 Total assets 港幣千元 HK$'000	**二零一零年 六月三十日 At 30 June 2010 總負債 Total liabilities 港幣千元 HK$'000**	二零零九年 十二月三十一日 At 31 December 2009 總負債 Total liabilities 港幣千元 HK$'000
香港	Hong Kong	**138,740,151**	116,548,618	**126,576,650**	104,706,152
中國內地	Mainland China	**7,743,211**	7,659,459	**6,439,165**	6,384,856
美國	USA	**1,391,174**	2,280,205	**1,285,241**	2,236,519
其他	Others	**1,816,987**	989,333	**1,799,683**	946,258
分部間項目	Inter-segment items	**(6,411,669)**	(7,354,830)	**(5,424,505)**	(6,381,707)
		143,279,854	120,122,785	**130,676,234**	107,892,078

(4) 利息收入

(4) Interest Income

		截至六月三十日止六個月 Six months ended 30 June	
		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	**47,283**	125,463
非上市證券	Unlisted securities	**178,817**	199,965
其他	Others	**1,148,316**	1,096,502
		1,374,416	1,421,930

截至二零一零年及二零零九年六月三十日止六個月，以上利息收入和支出，包括於收益表內並非屬於按公允價值計入損益賬的金融資產的利息收入及金融負債的利息支出。

All interest income and interest expenses included in the income statement refer to those interest income on financial assets or interest expenses on financial liabilities that are not at fair value through profit or loss for the six months ended 30 June 2010 and 30 June 2009.

截至二零一零年六月三十日止六個月，其他利息收入包括減值金融資產的應計利息收入港幣 12,831,000 元（二零零九年六月三十日止六個月：港幣 1,164,000 元），其中已包括貸款減值虧損折現撥回的利息收入港幣 714,000 元（二零零九年六月三十日止六個月：港幣 1,164,000 元）。

Included in the above is interest income accrued on impaired financial assets of HK$12,831,000 (six months ended 30 June 2009: HK$1,164,000), which includes interest income on unwinding of discount on loan impairment losses of HK$714,000 (six months ended 30 June 2009: HK$1,164,000) for the six months ended 30 June 2010.

(5) 淨費用及佣金收入 (5) Net Fee and Commission Income

		截至六月三十日止六個月 Six months ended 30 June	
		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	**35,008**	32,576
信用卡相關收入	Cards related income	**10,261**	13,169
一般銀行服務	General banking services	**27,366**	37,885
保險	Insurance	**61,660**	44,751
投資及結構性投資產品	Investment and structured investment products	**46,700**	36,651
貸款、透支及融資費用	Loans, overdrafts and facilities fee	**159,920**	165,762
其他	Others	**329**	431
		341,244	331,225
費用及佣金支出	Fee and commission expense	**(14,913)**	(11,773)
		326,331	319,452
其中：	Of which:		
淨費用及佣金收入（不包括用作計算實際利率之金額），關於並非按公允價值計入損益賬的金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
－費用及佣金收入	– Fee and commission income	**170,181**	178,931
－費用及佣金支出	– Fee and commission expense	**(7,045)**	(5,683)
		163,136	173,248

(6) 淨交易收入 (6) Net Trading Income

		截至六月三十日止六個月 Six months ended 30 June	
		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	**115,880**	74,482
買賣交易用途證券收益減虧損	Gains less losses from trading securities	**(27,228)**	(7,360)
其他買賣活動收益減虧損	Gains less losses from other dealing activities	**75,087**	37,172
交易用途資產利息收入	Interest income on trading assets		
一非上市	– Unlisted	**77**	2,658
交易用途負債利息支出	Interest expense on trading liabilities	**(9,396)**	—
		154,420	106,952

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣千元 HK$'000	二零零九年 2009 港幣千元 HK$'000
淨收入／（虧損）	Net gain/(loss)	**5,527**	(19,154)
利息收入	Interest income		
一上市	– Listed	**2,477**	2,771
一非上市	– Unlisted	**6,853**	8,001
利息支出	Interest expense	**—**	(3,284)
		14,857	(11,666)

(8) 淨對沖虧損 (8) Net Hedging Loss

		截至六月三十日止六個月 Six months ended 30 June	
		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	**730**	1,741

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 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	**17,874**	34,993
本期產生的淨虧損	Net loss arising in current period	**(2,313)**	(2,214)
		15,561	32,779

(10) 其他經營收入 (10) Other Operating Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣千元 HK$'000	二零零九年 2009 港幣千元 HK$'000
可供出售證券股息收入	Dividend income from available-for-sale equity securities		
一上市	– Listed	**48**	40
一非上市	– Unlisted	**3,260**	3,160
投資物業租金收入減直接支出：港幣66,000元（二零零九年六月三十日止六個月：港幣76,000元）	Rental income from investment properties less direct outgoings of HK$66,000 (six months ended 30 June 2009: HK$76,000)	**2,066**	2,193
其他	Others	**10,322**	13,748
		15,696	19,141

(11) 經營支出 (11) Operating Expenses

				截至六月三十日止六個月 Six months ended 30 June	
				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	**447,297**	353,621
	退休金成本		Retirement costs	**24,514**	24,509
				471,811	378,130
(b)	**折舊**	**(b)**	**Depreciation**		
	物業及設備折舊(附註 20)		Depreciation of property and equipment (note 20)		
	–根據經營租賃持有的資產		–Assets held for use under operating leases	**4,321**	7,608
	–其他資產		–Other assets	**30,995**	30,717
				35,316	38,325
(c)	**其他經營支出**	**(c)**	**Other operating expenses**		
	物業及設備支出(不包括折舊)		Property and equipment expenses (excluding depreciation)		
	–物業租金		– Rental of property	**51,060**	42,536
	–其他		– Others	**40,957**	37,778
	核數師酬金		Auditors' remuneration	**2,492**	3,009
	廣告費		Advertising	**20,792**	10,964
	通訊費、印刷及文儀用品		Communication, printing and stationery	**29,077**	27,339
	法律及專業費用		Legal and professional fee	**16,547**	8,266
	其他		Others	**54,076**	50,829
				215,001	180,721
經營支出總額		**Total operating expenses**		**722,128**	597,176

截至二零一零年六月三十日止六個月，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 649,000 元(二零零九年六月三十日止六個月：港幣 2,094,000 元)及物業和其他資產租賃支出港幣 48,724,000 元(二零零九年六月三十日止六個月：港幣 40,247,000 元)。

Included in other operating expenses are minimum lease payment under operating leases of HK$649,000 (six months ended 30 June 2009: HK$2,094,000) for hire of equipment and HK$48,724,000 (six months ended 30 June 2009: HK$40,247,000) for hire of property and other assets for the six months ended 30 June 2010.

(12) 貸款及墊款及其他賬項減值虧損

(12) Impairment Losses on Loans and Advances and Other Accounts

		截至六月三十日止六個月 Six months ended 30 June	
		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		
一貸款及墊款	– Loans and advances	**(57,173)**	(220,389)
一其他賬項	– Other accounts	**(63,076)**	(10)
		(120,249)	(220,399)
貸款及墊款及其他賬項減值虧損	Impairment losses on loans and advances and other accounts		
一個別評估	– Individual assessment	**(116,303)**	(168,402)
一綜合評估	– Collective assessment	**(3,946)**	(51,997)
		(120,249)	(220,399)
其中：	of which:		
一新提撥	– Additions	**(147,330)**	(324,630)
一回撥	– Releases	**14,950**	23,965
一收回金額	– Recoveries	**12,131**	80,266
		(120,249)	(220,399)

(13) 綜合收益表所示的所得税 Income Tax in the Consolidated Income Statement

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 港幣千元 HK$'000	二零零九年 2009 港幣千元 HK$'000
本期税項 — 香港利得税	**Current tax – Hong Kong Profits Tax**		
期內準備	Provision for the period	**98,914**	55,664
本期税項 — 海外税項	**Current tax – Overseas**		
期內準備	Provision for the period	**13,897**	8,406
過往年度税項準備(回撥)／補提	(Over)/Under-provision in respect of prior years	**(1,369)**	3,380
		12,528	11,786
遞延税項	**Deferred tax**		
暫時性差額產生(附註 24(b))	Origination of temporary differences (note 24(b))	**3,123**	10,080
		114,565	77,530

香港利得税税項以期內估計應課税溢利按税率 16.5%（截至二零零九年六月三十日止六個月：16.5%）計算。海外分行及附屬公司的税項則按照相關國家的適當現行税率提撥準備。

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2009: 16.5%) of the estimated assessable profits for the period. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(14) 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

		二零一零年 六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年 十二月三十一日 At 31 December 2009 港幣千元 HK$'000
現金	Cash in hand	**157,669**	159,387
在中央銀行的結存	Balances with central banks	**497,126**	379,370
在銀行的結存	Balances with banks	**1,522,527**	2,357,617
在其他金融機構的結存	Balances with other financial institutions	**8,396,155**	4,001,965
		10,573,477	6,898,339

(15) 在銀行、中央銀行及其他金融機構的存款及墊款 (15) Placements with and Advances to Banks, Central Banks and Other Financial Institutions

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
在銀行的存款	Placements with banks	**18,043,322**	8,310,388
在銀行的墊款	Advances to banks	**6,067,698**	7,252,121
		24,111,020	15,562,509
到期日：	Maturing:		
－1 個月內	– Within one month	**17,937,753**	5,597,470
－1 個月至 1 年內	– Between one month and one year	**4,636,220**	7,118,136
－1 年後	– Over one year	**1,537,047**	2,846,903
		24,111,020	15,562,509

(16) 交易用途資產 (16) Trading Assets

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
債務證券	Debt securities	**–**	624,148
權益證券	Equity securities	**2,344**	2,567
投資基金	Investment funds	**3,465**	3,606
交易用途證券	Trading securities	**5,809**	630,321
衍生工具的正公允價值（附註 32(b)）	Positive fair values of derivatives (note 32(b))	**1,724,376**	1,153,554
		1,730,185	1,783,875
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
企業	Corporate entities	**5,809**	6,173
		5,809	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	**2,344**	2,567
非上市	Unlisted	**3,465**	627,754
		5,809	630,321

(17) 指定為通過損益以反映公允價值的證券 (17) Securities Designated at Fair Value through Profit or Loss

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
債務證券	Debt securities	**704,072**	580,636
以上項目的發行機構如下：	**Issued by:**		
政府機關	Sovereigns	**34,631**	34,160
銀行及其他金融機構	Banks and other financial institutions	**537,036**	415,162
企業	Corporate entities	**132,405**	131,314
		704,072	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	**83,841**	84,080
非上市	Unlisted	**620,231**	496,556
		704,072	580,636

(18) 客戶貸款及墊款及其他賬項 (18) 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

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
客戶貸款及墊款總額	Gross loans and advances to customers	**86,357,652**	73,250,584
減值準備	Impairment allowances		
一個別評估	– Individually assessed	**(326,772)**	(311,137)
一綜合評估	– Collectively assessed	**(311,974)**	(313,090)
		85,718,906	72,626,357
應計利息及其他賬項	Accrued interest and other accounts	**1,987,256**	1,460,975
減值準備	Impairment allowances		
一個別評估	– Individually assessed	**(74,317)**	(17,363)
		1,912,939	1,443,612
		87,631,845	74,069,969
其中在客戶貸款及墊款包括：	Included in loans and advances to customers are:		
貿易票據	Trade bills	**1,893,295**	1,035,773
減值準備	Impairment allowances		
一綜合評估	– Collectively assessed	**(7,277)**	(7,157)
		1,886,018	1,028,616

(18) 客戶貸款及墊款及其他賬項(續)

(a) 客戶貸款及墊款及其他賬項減減值準備(續)

本集團持續發展減值評估程序，其中，於二零一零年一月一日實施一組已改良的綜合評估模型。與以往的綜合評估模型相比，此模型將損失比率擴展至更大微細度及更貼近市場的操作模式。綜合評估減值準備結果仍然充足，並不需要增加。截至二零一零年六月三十日，此改良綜合評估模型用以對企業貸款的會計估計改變導致整體綜合評估減值準備減少約港幣 136,300,000 元。

其他賬項包括收回一項已減值貸款及一項投資基金(以前年度包括在可供出售證券)時獲得的權益總價值為港幣 233,395,000 元(二零零九年十二月三十一日：港幣 240,000,000 元)，本集團打算於短期內出售此權益。此權益的價值為賬面值及公允價值減出售成本，以較低者為準。

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

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

As part of the ongoing development of the Group's impairment assessment practices, an enhanced Collective Assessment model ("CA model") for corporate loans was adopted with effect from 1 January 2010. This involved the expansion of loss ratios with greater granularity and more in line with market practices compared to the previous CA model. As a result, the collectively assessed impairment allowance remains adequate and no additional provision is required. At 30 June 2010, this change in accounting estimate of the enhanced CA model adopted for corporate loans has resulted in an overall reduction in collectively assessed impairment allowance by approximately HK$136,300,000.

Other accounts include equity interest of HK$233,395,000 (31 December 2009: HK$240,000,000) acquired through recovery of an impaired loan and an investment fund (previously included in available-for-sale securities) which the Group or the Bank plans to dispose of in the near future. The equity interest is carried at the lower of its carrying amount and fair value less costs to sell.

(18) 客戶貸款及墊款及其他賬項(續) (18) Loans and Advances to Customers and Other Accounts (cont'd)

(b) 按行業分析的客戶貸款及墊款 (b) Loans and advances to customers analysed by industry sectors

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。

The following economic sector analysis is based on categories and definitions used by the HKMA.

		二零一零年六月三十日 At 30 June 2010		二零零九年十二月三十一日 At 31 December 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	313,654	100	303,000	100
–物業投資	– Property investment	10,775,591	99	9,226,709	98
–金融企業	– Financial concerns	5,028,586	43	4,407,441	33
–股票經紀	– Stockbrokers	101,449	21	21,428	100
–批發及零售業	– Wholesale and retail trade	8,863,189	26	3,775,792	48
–製造業	– Manufacturing	7,486,920	29	5,212,804	29
–運輸及運輸設備	– Transport and transport equipment	3,326,934	63	2,878,221	76
–娛樂活動	– Recreational activities	259,474	83	190,354	92
–資訊科技	– Information technology	21,071	64	24,061	75
–其他	– Others	2,762,791	52	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	28,353	100	28,981	100
–購買其他住宅物業的貸款	– Loans for the purchase of other residential properties	11,385,439	100	10,673,018	100
–信用卡墊款	– Credit card advances	259,113	–	310,487	–
–其他	– Others	3,987,828	94	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	54,600,392	67	43,150,515	74
貿易融資	Trade finance	7,062,881	22	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	24,694,379	31	25,683,857	36
客戶貸款及墊款總額	Gross loans and advances to customers	86,357,652	53	73,250,584	58

(18) 客戶貸款及墊款及其他賬項(續) (18) Loans and Advances to Customers and Other Accounts (cont'd)

(c) 減值客戶貸款及墊款 (c) Impaired loans and advances to customers

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	**1,397,236**	1,304,137
減值準備 —個別評估	Impairment allowances – Individually assessed	**(326,772)**	(311,137)
		1,070,464	993,000
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	**1.62%**	1.78%

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 mainly 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就這些貸款及墊款所持抵押品的可變現價值港幣 278,147,000 元(二零零九年十二月三十一日：港幣 330,365,000 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$278,147,000 (31 December 2009: HK$330,365,000) for the Group. This collateral mainly comprises mortgage interest over residential or commercial properties and cash with the Group.

(18) 客戶貸款及墊款及其他賬項（續）

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

(c) 減值客戶貸款及墊款（續）

佔客戶貸款及墊款總額 10% 或以上，並按個別貸款用途分類的減值客戶貸款及墊款分析如下：

(c) Impaired 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:

		二零一零年六月三十日 At 30 June 2010		
		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
物業投資	Property investment	**1,327**	**2,318**	**9,891**
批發及零售業	Wholesale and retail trade	**22,488**	**92,788**	**48,236**
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	**–**	**102**	**1,688**
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	**147,465**	**54,465**	**915,042**
		171,280	**149,673**	**974,857**

		二零零九年十二月三十一日 At 31 December 2009		
		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
物業投資	Property investment	3,932	5,278	49,610
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	–	209	936
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	174,579	65,432	966,318
		178,511	70,919	1,016,864

(19) 可供出售證券 (19) Available-for-sale Securities

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
持有的存款證	Certificates of deposit held	**721,566**	1,344,057
債務證券	Debt securities	**15,500,873**	17,741,780
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	**1,067,752**	888,313
權益證券	Equity securities	**39,404**	43,244
投資基金	Investment funds	**–**	56,333
		17,329,595	20,073,727
以上項目的發行機構如下：	**Issued by:**		
政府機關	Sovereigns	**1,233,201**	972,558
公營機構	Public sector entities	**199,044**	384,285
銀行及其他金融機構	Banks and other financial institutions	**11,477,288**	14,123,245
企業	Corporate entities	**4,420,062**	4,593,639
		17,329,595	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
於香港以外地區上市	Listed outside Hong Kong	**2,924,272**	3,198,066
		2,924,272	3,371,463
非上市	Unlisted	**14,405,323**	16,702,264
		17,329,595	20,073,727

本集團所投資由 Farmington Finance Limited (「Farmington」)發行的資本票據，被視為可供出售證券，其公允價值是根據相關投資組合以折現方式計算其未來現金流量，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。這些假設的轉變使 Farmington 的賬面值增加約港幣 39,000,000 元。

The Group's capital note investment issued by Farmington Finance Limited ("Farmington") is accounted for as available-for-sale securities and its fair value is based on the net present value as determined by discounting the projected cash flows of the underlying investment portfolio assuming the investment vehicle will be held until all underlying assets mature. Starting from April 2010, some basic assumptions were changed in cashflow 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. The estimated increase to the carrying value of Farmington due to these changes is approximately HK$39,000,000.

(20) 物業及設備　(20) Property and Equipment

		投資物業 Investment properties 港幣千元 HK$'000	其他物業 Other premises 港幣千元 HK$'000	傢俬、固定裝置及設備 Furniture, fixtures and equipment 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
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	**–**	**–**	**53,992**	**53,992**
出售	Disposals	**(4,800)**	**–**	**(484)**	**(5,284)**
重估盈餘	Surplus on revaluation	**12,690**	**–**	**–**	**12,690**
匯兑調整	Exchange adjustments	**–**	**–**	**55**	**55**
於2010年6月30日	**At 30 June 2010**	**191,082**	**1,011,270**	**758,880**	**1,961,232**
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**	**758,880**	**1,752,553**
估值	Valuation				
－1985年	– 1985	**–**	**17,597**	**–**	**17,597**
－2010年	– 2010	**191,082**	**–**	**–**	**191,082**
		191,082	**1,011,270**	**758,880**	**1,961,232**
於2009年1月1日	At 1 January 2009	148,076	1,021,792	677,585	1,847,453
增加	Additions	–	–	38,391	38,391
重新分類	Reclassification	10,000	(10,000)	–	–
出售	Disposals	(11,000)	(7,677)	(10,686)	(29,363)
重估盈餘	Surplus on revaluation	36,116	7,155	–	43,271
匯兑調整	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
累計折舊：	**Accumulated depreciation:**				
於2010年1月1日	At 1 January 2010	**–**	**301,148**	**570,292**	**871,440**
期內折舊（附註11）	Charge for the period (note 11)	**–**	**11,314**	**24,002**	**35,316**
因出售而撥回	Written back on disposals	**–**	**–**	**(426)**	**(426)**
匯兑調整	Exchange adjustments	**–**	**–**	**42**	**42**
於2010年6月30日	**At 30 June 2010**	**–**	**312,462**	**593,910**	**906,372**
於2009年1月1日	At 1 January 2009	–	283,980	527,609	811,589
年度折舊	Charge for the year	–	22,665	52,763	75,428
因出售而撥回	Written back on disposals	–	(4,933)	(10,100)	(15,033)
重新分類	Reclassification	–	(564)	–	(564)
匯兑調整	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6月30日	**At 30 June 2010**	**191,082**	**698,808**	**164,970**	**1,054,860**
於2009年12月31日	At 31 December 2009	183,192	710,122	135,025	1,028,339

(21) 客戶存款 (21) Deposits from Customers

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
活期及往來賬戶存款	Demand deposits and current deposits	**14,002,720**	15,328,046
儲蓄存款	Savings deposits	**18,816,511**	25,451,140
定期、即期及短期通知存款	Time, call and notice deposits	**79,236,418**	53,461,794
		112,055,649	94,240,980

(22) 交易用途負債 (22) Trading Liabilities

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
衍生工具的負公允價值（附註 32(b)）	Negative fair value of derivatives (note 32(b))	**1,545,430**	1,108,009

(23) 已發行存款證 (23) Certificates of Deposit Issued

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
非交易用途	Non-trading	**5,119,989**	3,693,598

(24) 綜合財務狀況表所示的所得稅 (24) Income Tax in the Consolidated Statement of Financial Position

(a) 綜合財務狀況表所示的本期稅項為： (a) Current taxation in the consolidated statement of financial position represents:

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
期內／年內香港利得稅準備	Provision for Hong Kong Profits Tax for the period/year	**98,914**	159,660
可抵扣應付稅金的稅項抵免	Tax credit to be claimed	**–**	(5,567)
已付暫繳利得稅	Provisional Profits Tax paid	**–**	(5,856)
		98,914	148,237
與以往年度有關的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	**(15,536)**	(163,773)
		83,378	(15,536)
海外稅項準備	Provision for overseas taxation	**10,113**	3,064
		93,491	(12,472)
其中：	Of which:		
可收回稅項	Tax recoverable	**(19)**	(24,036)
本期稅項	Current taxation	**93,510**	11,564
		93,491	(12,472)

(24) 綜合財務狀況表所示的所得稅（續） (24) Income Tax in the Consolidated Statement of Financial Position (cont'd)

(b) 已確認的遞延稅項資產及負債 Deferred tax assets and liabilities recognised

已於綜合財務狀況表確認的遞延稅項（資產）／負債的組合及於本期內的變動如下：

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the period are as follows:

		折舊免稅額超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK$'000	貸款及墊款減值準備 Impairment allowances for loans and advances 港幣千元 HK$'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	**8,679**	**(52,038)**	**14,163**	**(53,514)**	**(1,414)**	**(15,513)**	**(99,637)**
綜合收益表內撇銷／（回撥）（附註13）	Charged/(credited) to consolidated income statement (note 13)	**4,393**	**(171)**	**1,947**	**–**	**(159)**	**(2,887)**	**3,123**
儲備內回撥	Credited to reserves	**–**	**–**	**–**	**(42,247)**	**–**	**–**	**(42,247)**
匯兌及其他調整	Exchange and other adjustments	**(7)**	**(80)**	**–**	**–**	**(1)**	**(66)**	**(154)**
於2010年6月30日	**At 30 June 2010**	**13,065**	**(52,289)**	**16,110**	**(95,761)**	**(1,574)**	**(18,466)**	**(138,915)**
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)

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
在綜合財務狀況表確認的淨遞延稅項資產	Net deferred tax assets recognised on the consolidated statement of financial position	**(144,781)**	(101,355)
在綜合財務狀況表確認的淨遞延稅項負債	Net deferred tax liabilities recognised on the consolidated statement of financial position	**5,866**	1,718
		(138,915)	(99,637)

(24) 綜合財務狀況表所示的所得稅(續)

(24) Income Tax in the Consolidated Statement of Financial Position (cont'd)

(c) 未確認的遞延税項資產

由於未來可能沒有適用於有關税務機關的應課税溢利以彌補有關虧損，於二零一零年六月三十日，本集團並未確認累計税項虧損的遞延税項資產港幣5,293,000元(二零零九年十二月三十一日：港幣2,974,000元)。根據現時税務條例，這些税項虧損沒有到期日。

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK$5,293,000 at 30 June 2010 (31 December 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.

(25) 已發行債務證券

(25) Debt Securities Issued

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
非交易性已發行債務證券	Non-trading debt securities issued	**150,600**	71,800

(26) 其他負債

(26) Other Liabilities

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
與其他金融機構結算的應付項目	Items in the course of transmission to other financial institutions	**375,673**	16,377
應計及其他應付賬項	Accruals and other payables	**2,373,474**	2,037,660
		2,749,147	2,054,037

(27) 債務資本 (27) Loan Capital

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
年息率為 9.125%，面值美元 250,000,000 元的後償票據*	Subordinated notes with US$250 million 9.125%*	**1,982,430**	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 元的後償票據**	Subordinated notes with US$250 million 1.75%+LIBOR rate**	**1,946,161**	1,938,661
年息率為 6.875%，面值美元 500,000,000 元的後償票據***	Subordinated notes with US$500 million 6.875%***	**3,972,939**	–
		7,901,530	3,916,017

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

* 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.

** 二零零七年十二月十一日，本行根據美元 2,000,000,000 元的中期票據計劃，發行年息率為三個月美元存款適用於倫敦銀行同業拆息率加 1.75%，面值美元 250,000,000 元（等值港幣 1,949,500,000 元）的浮動利率後償票據。這些票據在新加坡交易所有限公司上市，並將於二零一七年十二月十二日到期。

** 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.

*** 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 元（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。

*** 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.

(28) 資本及儲備 (28) Capital and Reserves

(a) 股本 (a) Share capital

(i) 法定及已發行股本 (i) Authorised and issued share capital

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'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
發行及配發每股面值港幣1元的普通股 無(二零零九年：1,700,000,000股)	Issue and allotment of ordinary shares of HK$1 each Nil (2009: 1,700,000,000)	**–**	1,700,000
於6月30日／12月31日：	At 30 June/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) 期內發行的股份 (ii) Shares issued during the period

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股每股面值港幣1元的普通股予直接母公司中信國際金融控股有限公司。於二零一零年六月三十日期內，本行並沒有再發行股本。

On 30 June 2009, the Bank issued and allotted 1,700,000,000 ordinary shares of HK$1 each at par to its immediate parent company, CITIC International Financial Holdings Limited. There was no shares issuance during the period ended 30 June 2010.

(28) 資本及儲備(續)

(b) 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。

(v) 物業重估儲備

物業重估儲備是不可分派予股東,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。

(vii) 法定盈餘公積

根據中華人民共和國(「中國」)相關法例規定,本行於中國全資擁有的子銀行,中信嘉華銀行(中國)有限公司(「中信嘉華(中國)」),需要從其每年的稅後溢利中轉撥 10% 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 50% 的水平。

(28) Capital and Reserves (cont'd)

(b) 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.

(v) Property revaluation reserve

The property revaluation reserve is not available for distribution to shareholders because it does not constitute realised profits within the meaning of section 79B(2) of the Hong Kong Companies Ordinance.

(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.

(vii) Statutory reserve

Under relevant legislation of the People's Republic of China ("PRC"), the Bank's wholly-owned PRC subsidiary bank, CITIC Ka Wah Bank (China) Limited ("CKWB China") is required to transfer 10% of its profit after taxation to a non-distributable statutory reserve until such reserve has reached 50% of its registered share capital.

(28) 資本及儲備（續）

(b) 儲備性質及目的（續）

(viii) 法定一般儲備

根據中國銀行法規，中信嘉華（中國）需設立一個法定一般儲備，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 1% 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。於二零一零年六月三十日，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 750,225,000 元（二零零九年十二月三十一日：港幣 587,892,000 元），但於派發前本行須諮詢金管局。

(28) Capital and Reserves (cont'd)

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

(viii) Regulatory general reserve

Pursuant to the PRC banking regulations, CKWB China is required to set up a regulatory general reserve, through a transfer directly from the current year's profit appropriation, as determined based on the 1% of the total risk assets at the end of the reporting period to cover its unidentified potential loss exposures. The regulatory general reserve forms part of the equity of the 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 30 June 2010, HK$750,225,000 (31 December 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.

(29) 現金及現金等值項目 (29) Cash and Cash Equivalents

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年六月三十日 At 30 June 2009 港幣千元 HK$'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	**10,573,477**	2,086,473
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 (original maturity within three months)	**18,610,607**	6,573,311
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 (original maturity within three months):		
－可供出售證券	– Available-for-sale securities	**323,446**	1,146,280
		29,507,530	9,806,064
(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	**10,573,477**	2,086,473
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	**24,111,020**	11,470,903
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	**1,789,318**	3,692,909
綜合財務狀況表所示的數額	Amounts shown in the consolidated statement of financial position	**36,473,815**	17,250,285
減：原到期日超過 3 個月的數額	Less : Amounts with an original maturity of over three months	**(6,966,285)**	(7,444,221)
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**	**29,507,530**	9,806,064

(30) 到期日分析

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。

(30) Maturity Profile

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 portfolio may be sold before maturity or deposits from customers may mature without being withdrawn, the contractual maturity dates do not represent expected dates of future cash flows.

二零一零年六月三十日
At 30 June 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	10,573,477	10,573,477	–	–	–	–	–	–
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	24,111,020	166,147	17,771,606	2,368,307	2,267,913	719,801	817,246	–
交易用途資產	Trading assets	1,730,185	1,724,376	–	–	–	–	–	5,809
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	704,072	–	69	64,233	–	597,390	–	42,380
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	87,631,845	1,386,676	3,698,779	6,956,728	19,574,213	33,065,265	20,497,816	2,452,368
可供出售證券	Available-for-sale securities	17,329,595	–	2,501,242	466,758	8,788,962	4,129,497	1,403,164	39,972
可收回稅項	Tax recoverable	19	–	–	–	19	–	–	–
無註明日期資產	Undated assets	1,199,641	–	–	–	–	–	–	1,199,641
資產總額	**Total assets**	143,279,854	13,850,676	23,971,696	9,856,026	30,631,107	38,511,953	22,718,226	3,740,170
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	1,054,513	372,938	153,076	72,342	456,157	–	–	–
客戶存款	Deposits from customers	112,055,649	32,819,231	44,844,772	17,430,434	15,398,154	1,563,058	–	–
交易用途負債	Trading liabilities	1,545,430	1,545,430	–	–	–	–	–	–
已發行存款證	Certificates of deposit issued	5,119,989	–	–	249,975	2,138,862	2,545,944	185,208	–
已發行債務證券	Debt securities issued	150,600	–	27,500	24,900	98,200	–	–	–
債務資本	Loan capital	7,901,530	–	–	–	–	3,928,591	3,972,939	–
本期稅項	Current taxation	93,510	–	–	–	93,510	–	–	–
其他負債	Other liabilities	2,749,147	–	375,673	–	–	–	–	2,373,474
無註明日期負債	Undated liabilities	5,866	–	–	–	–	–	–	5,866
負債總額	**Total liabilities**	130,676,234	34,737,599	45,401,021	17,777,651	18,184,883	8,037,593	4,158,147	2,379,340
資產－負債差距	**Asset – liability gap**		(20,886,923)	(21,429,325)	(7,921,625)	12,446,224	30,474,360	18,560,079	

(30) 到期日分析（續）　(30) Maturity Profile (Cont'd)

二零零九年十二月三十一日
At 31 December 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
可收回稅項	Tax recoverable	24,036	–	–	–	24,036	–	–	–
無註明日期資產	Undated assets	1,129,694	–	–	–	–	–	–	1,129,694
資產總額	**Total assets**	120,122,785	9,371,850	8,894,978	12,721,969	21,834,994	42,336,179	22,016,613	2,946,202
負債	**Liabilities**								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	2,794,355	163,292	2,453,705	–	177,358	–	–	–
客戶存款	Deposits from customers	94,240,980	40,779,186	25,172,680	14,237,694	12,985,597	1,065,823	–	–
交易用途負債	Trading liabilities	1,108,009	1,108,009	–	–	–	–	–	–
已發行存款證	Certificates of deposit issued	3,693,598	–	–	914,981	2,179,676	598,941	–	–
已發行債務證券	Debt securities issued	71,800	–	–	71,800	–	–	–	–
債務資本	Loan capital	3,916,017	–	–	–	–	3,916,017	–	–
本期稅項	Current taxation	11,564	–	–	–	11,564	–	–	–
其他負債	Other liabilities	2,054,037	–	16,377	–	–	–	–	2,037,660
無註明日期負債	Undated liabilities	1,718	–	–	–	–	–	–	1,718
負債總額	**Total liabilities**	107,892,078	42,050,487	27,642,762	15,224,475	15,354,195	5,580,781	–	2,039,378
資產－負債差距	**Asset – liability gap**		(32,678,637)	(18,747,784)	(2,502,506)	6,480,799	36,755,398	22,016,613	

(31) 重大關聯方交易

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：

(a) 與集團公司的交易

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

(31) Material Related Party Transactions

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

(a) Transactions with group companies

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

(31) 重大關聯方交易（續）

(31) Material Related Party Transactions (cont'd)

(a) 與集團公司的交易（續）

期內／年度內，關聯方交易的數額及於結算日的結欠如下：

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

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

		最終控權方 Ultimate controlling party		直接控股母公司 Immediate parent		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 company (note (ii))	
		截至六月三十日止六個月 Six months ended 30 June									
		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	**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	**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	**–**	193	**–**	–	**14,635**	15,049	**204**	521	**17,393**	6
利息支出	Interest expense	**(5,834)**	(49,596)	**(1,309)**	(2,034)	**(15,638)**	(44,555)	**(4,097)**	(6,273)	**(17,965)**	(10,839)
其他經營收入	Other operating income	**–**	–	**197**	197	**–**	–	**22,463**	19,697	**1,703**	–
經營支出	Operating expenses	**–**	–	**(2,356)**	(7,097)	**(2,304)**	(2,222)	**(3,999)**	(443)	**–**	–
衍生金融工具交易收益／（虧損）	Trading gain/(loss) on derivatives	**–**	–	**–**	–	**(628)**	–	**–**	–	**41,968**	5,181
		二零一零年六月三十日／二零零九年十二月三十一日 At 30 June 2010/31 December 2009									
資產	**Assets**										
可供出售證券	Available-for-sale securities	**–**	–	**–**	–	**317,394**	325,528	**–**	–	**155,570**	1,165,097
衍生金融工具	Derivative financial instruments	**87**	4,650	**–**	–	**–**	28	**–**	–	**123,987**	21,866
其他應收賬項	Other receivables	**–**	–	**–**	–	**4,285**	2,223	**38**	–	**23,023**	20,517
負債	**Liabilities**										
衍生金融工具	Derivative financial instruments	**86**	19,427	**–**	–	**628**	786	**–**	–	**71,990**	20,495
其他應付賬項	Other payables	**1,827**	984	**207**	200	**19,426**	18,081	**636**	267	**27,527**	15,911
債務資本	Loan capital	**–**	–	**–**	–	**801,818**	798,728	**–**	–	**2,998,473**	1,008,104
貸款活動：	**Lending activities:**										
於6月30日／12月31日	At 30 June/31 December	**–**	–	**–**	–	**660,316**	581,155	**140,000**	–	**1,065,161**	458,845
期內／年度平均金額	Average for the period/year	**–**	–	**–**	–	**620,918**	733,566	**110,000**	142,500	**760,933**	363,887
接受存款：	**Acceptance of deposits:**										
於6月30日／12月31日	At 30 June/31 December	**5,297,652**	5,154,298	**437,992**	427,321	**13,557,395**	3,301,728	**3,618,660**	2,235,971	**211,677**	75,502
期內／年度平均金額	Average for the period/year	**3,389,086**	6,991,621	**430,586**	440,627	**7,587,620**	3,513,868	**3,302,134**	2,875,098	**157,701**	90,254
財務狀況表外項目	**Off-statement of financial position items**										
擔保及信用證－合約金額	Acceptances, guarantees and letter of credit – contract amounts	**–**	–	**–**	–	**35,123**	–	**3,000**	3,000	**624**	624
衍生金融工具－名義金額	Derivative financial instruments – notional amounts	**450,000**	2,299,517	**–**	–	**46,020**	92,133	**–**	–	**19,098,657**	10,526,421

並無就上述關聯方貸款及存款作出減值準備。

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

附註：

(i) 本集團的聯營公司包括屬於最終控權方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。

Note:

(i) Associates of the Group included the associates of the ultimate controlling party and immediate parent respectively.

(ii) The related company referred to shareholders of the immediate parent, which exercise significant influence on the immediate parent.

(31) 重大關聯方交易(續)

(31) Material Related Party Transactions (cont'd)

(b) 與主要管理人員的交易

本集團主要管理人員酬金包括付予本集團董事及若干最高薪金僱員,詳情如下:

(b) Transactions with key management personnel

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

		截至六月三十日止六個月 Six months ended 30 June	
		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	**20,087**	25,324
離職後福利	Post-employment benefits	**1,200**	1,099
		21,287	26,423

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)).

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

During the period, the Group provided credit facilities to key management personnel of the Group 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 substantially on the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

		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2010年6月30日／2009年12月31日的結餘	At 30 June 2010/31 December 2009	**17,181**	14,655
期內／年內最高結欠總額	Maximum amount during the period/year	**17,872**	17,050

本集團沒有就主要管理人員於期內的結欠額確認任何減值虧損,也沒有就主要管理人員和他們的近親於期末的結欠額提撥個別評估的減值準備。

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

(32) 衍生工具 (32) Derivatives

(a) 衍生工具的名義金額 Notional amounts of derivatives

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。

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices. The notional amounts of these instruments indicate the volume of outstanding transactions and do not represent amounts at risk.

以下是本集團各種主要衍生工具的名義金額概要：

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

		二零一零年六月三十日 At 30 June 2010				二零零九年十二月三十一日 At 31 December 2009			
		為對沖持有 Held for hedging 港幣千元 HK$'000	與指定為通過損益以反映公允價值的金融工具一併進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss 港幣千元 HK$'000	其他(包括持作買賣) Others (including held for trading) 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000	為對沖持有 Held for hedging 港幣千元 HK$'000	與指定為通過損益以反映公允價值的金融工具一併進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss 港幣千元 HK$'000	其他(包括持作買賣) Others (including held for trading) 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
匯率衍生工具	**Currency derivatives**								
遠期交易	Forwards	-	-	109,908,148	109,908,148	-	-	50,623,365	50,623,365
掉期交易	Swaps	-	78,000	50,612,776	50,690,776	-	78,000	54,795,678	54,873,678
買入期權	Options purchased	-	-	1,620,781	1,620,781	-	-	852,046	852,046
賣出期權	Options written	-	-	1,649,730	1,649,730	-	-	1,007,133	1,007,133
利率衍生工具	**Interest rate derivatives**								
遠期交易及期貨	Forwards and futures	-	-	7,372,059	7,372,059	-	-	155,093	155,093
掉期交易	Swaps	8,307,026	-	49,697,979	58,005,005	2,957,352	-	49,698,116	52,655,468
股權衍生工具	**Equity derivatives**								
掉期交易	Swaps	-	-	301,200	301,200	-	-	143,600	143,600
		8,307,026	78,000	221,162,673	229,547,699	2,957,352	78,000	157,275,031	160,310,383

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

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

(32) 衍生工具（續） (32) 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

		二零一零年六月三十日 At 30 June 2010			二零零九年十二月三十一日 At 31 December 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	933,578	817,249	738,586	727,768	807,456	633,920
匯率衍生工具	Currency derivatives	788,363	725,746	1,582,086	425,382	300,149	650,228
股權衍生工具	Equity derivatives	2,435	2,435	12,917	404	404	5,478
		1,724,376	1,545,430	2,333,589	1,153,554	1,108,009	1,289,626
		（附註16） (note 16)	（附註22） (note 22)		（附註16） (note 16)	（附註22） (note 22)	

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（二零零九年十二月三十一日：0%至150%），而匯率、利率及其他衍生工具合約則由0%至150%不等（二零零九年十二月三十一日：0%至150%）。

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% (31 December 2009: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (31 December 2009: 0% to 150%) for exchange rate, interest rate and other derivatives contracts.

本集團沒有在期內訂立任何雙邊淨額結算安排，因此，上述數額是以總額列示。

The Group did not enter into any bilateral netting arrangements during the period and accordingly these amounts are shown on a gross basis.

(32) 衍生工具（續）

(32) Derivatives (cont'd)

(c) 指定為對沖工具的衍生工具的公允價值

以下是本集團持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

(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:

		二零一零年六月三十日 At 30 June 2010		二零零九年十二月三十一日 At 31 December 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	**155,498**	**69,853**	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.

(d) 衍生工具的餘下年期

下表提供本集團根據有關到期類別（按於結算日的餘下結算期間計算）劃分的衍生工具名義金額分析：

(d) Remaining life of derivatives

The following tables provide an analysis of the notional amounts of derivatives of the Group by relevant maturity grouping based on the remaining periods to settlement at the end of the reporting period:

		二零一零年六月三十日 餘下年期的名義金額 At 30 June 2010 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK$'000	1年或以下 1 year or less 港幣千元 HK$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK$'000	5年以上 Over 5 years 港幣千元 HK$'000
利率衍生工具	Interest rate derivatives	**65,377,064**	**25,558,361**	**35,746,380**	**4,072,323**
匯率衍生工具	Currency derivatives	**163,869,435**	**145,727,144**	**18,142,291**	**–**
股權衍生工具	Equity derivatives	**301,200**	**301,200**	**–**	**–**
		229,547,699	**171,586,705**	**53,888,671**	**4,072,323**

(32) 衍生工具（續） (32) Derivatives (cont'd)

(d) 衍生工具的餘下年期（續） (d) Remaining life of derivatives (cont'd)

		二零零九年十二月三十一日 餘下年期的名義金額 At 31 December 2009 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK$'000	1 年或以下 1 year or less 港幣千元 HK$'000	1 年以上至 5 年 Over 1 year to 5 years 港幣千元 HK$'000	5 年以上 Over 5 years 港幣千元 HK$'000
利率衍生工具	Interest rate derivatives	52,810,561	12,855,130	39,955,431	–
匯率衍生工具	Currency derivatives	107,356,222	104,970,265	2,385,957	–
股權衍生工具	Equity derivatives	143,600	143,600	–	–
		160,310,383	117,968,995	42,341,388	–

(33) 或有資產、負債及承擔 (33) Contingent Assets, Liabilities and Commitments

(a) 提供信貸的或有負債及承擔 (a) Contingent liabilities and commitments to extend credit

以下是每類主要或有負債及承擔的合約金額概要：

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

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
直接信貸代替品	Direct credit substitutes	**5,640,140**	4,580,235
與交易有關的或有項目	Transaction-related contingencies	**453,901**	614,836
與貿易有關的或有項目	Trade-related contingencies	**1,871,823**	1,299,902
遠期有期存款	Forward forward deposits placed	**3,641,115**	–
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	**19,669,426**	19,531,304
－原到期日在 1 年或以下	– with an original maturity of not more than 1 year	**8,386,394**	4,066,281
－原到期日在 1 年以上	– with an original maturity of more than 1 year	**5,902,822**	3,140,984
		45,565,621	33,233,542
信貸風險加權數額	Credit risk-weighted amounts	**10,243,555**	6,588,920

(33) 或有資產、負債及承擔（續）

(a) 提供信貸的或有負債及承擔（續）

或有負債及承擔是與信貸相關的工具，包括遠期有期存款、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%（二零零九年十二月三十一日：0%至150%）不等。

(b) 資本承擔

於結算日，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：

(c) 因法律索償而引起的或有負債

本行及其附屬公司並沒有涉及任何法律行動會對本集團的財務狀況構成重大影響。

(34) 比較數值

為配合本年度的呈列方式，客戶貸款及墊款的比較數字已重報為包括貿易票據。這些變化的進一步詳情載於附註18。

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

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

Contingent liabilities and commitments are credit-related instruments which include forward 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 contractual amounts do not represent expected future cash flows.

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (31 December 2009: 0% to 150%).

(b) Capital commitments

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

		二零一零年 六月三十日 **At 30 June 2010** 港幣千元 **HK$'000**	二零零九年 十二月三十一日 At 31 December 2009 港幣千元 HK$'000
已授權及訂約	Authorised and contracted for	**90,954**	35,286
已授權但未訂約	Authorised but not contracted for	**10,350**	900
		101,304	36,186

(c) Contingent liability in respect of legal claim

The Bank and its subsidiaries did not involve in any legal actions that would be material to the financial position of the Group.

(34) Comparative figures

The comparative figures of loans and advances to customers have been restated to conform with current year's presentation to include trade bills as loans and advances to customers. Further details of these changes are disclosed in note 18.

未經審核財務資料補充

Unaudited Supplementary Financial Information

（除特別列明外，均以港幣為單位）

(Expressed in Hong Kong dollars unless otherwise indicated)

(A) 財務狀況摘要

(A) Summary of Financial Position

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'000
客戶貸款及墊款及貿易票據	Loans and advances to customers and trade bills	**86,357,652**	73,250,584
減值準備	Impairment allowances	**638,746**	624,227
資產總額	Total assets	**143,279,854**	120,122,785
存款總額	Total deposits	**117,175,638**	97,934,578
歸屬於本行股東的權益總額	Total equity attributable to equity shareholders of the Bank	**12,603,620**	12,230,707
財務比率	Financial ratios		
資本充足比率	Capital adequacy ratio	**18.0%**	16.4%
核心資本比率	Core capital ratio	**10.3%**	11.9%
期內／全年平均流動資金比率*（二零零九年六月三十日止六個月：49.4%）	Average liquidity ratio for the period/year ended* (six months ended 30 June 2009: 49.4%)	**39.7%**	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	**60.3%**	61.0%
成本對收入比率	Cost to income	**47.2%**	49.9%
資產回報率	Return on assets	**0.9%**	0.8%
本行股東平均權益回報率	Return on average total equity attributable to equity shareholders of the Bank	**9.3%**	8.7%

* 期內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，並根據香港金融管理局(「金管局」)為監管目的所規定，按本行及其若干附屬公司的合併基準，並符合香港《銀行業條例》附表四的基準計算。

* The average liquidity ratio for the period is the simple average of each calendar month's average liquidity ratio, which is computed on the consolidated basis covering the Bank and certain of its subsidiaries as required by the Hong Kong Monetary Authority ("HKMA") for its regulatory purposes, and is in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

(B) (i) 扣除減項後資本基礎 / (B) (i) Capital Base after Deductions

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'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	**3,685,202**	3,082,578
損益賬	Profit and loss account	**580,602**	950,994
減：遞延稅項淨資產	Less: Net deferred tax assets	**(138,915)**	(99,637)
扣除減項前的核心資本總額	**Total core capital before deductions**	**11,693,160**	11,500,206
減：核心資本的扣減項目	Less: Deductions from core capital	**(816,318)**	(720,880)
扣除減項後的核心資本總額	**Total core capital after deductions**	**10,876,842**	10,779,326
補助資本	**Supplementary capital**		
因按公允價值重估持有被指定為通過損益以反映公允價值的股份及債務證券而產生的未實現盈利（於補助資本內）	Unrealised fair value gains arising from holdings of equities and debt securities designated at fair value through profit or loss (in supplementary capital)	**151**	9,918
一般銀行業風險的法定儲備	Regulatory reserve for general banking risks	**750,225**	587,892
綜合評估減值準備	Collectively assessed impairment allowances	**311,974**	313,096
永久後償債項	Perpetual subordinated debt	**1,982,430**	1,977,356
有期後償債項	Term subordinated debt	**5,919,100**	1,938,661
扣除減項前補助資本總額	**Total supplementary capital before deductions**	**8,963,880**	4,826,923
扣除減項前合格補助資本總額	**Total eligible supplementary capital before deductions**	**8,891,360**	4,826,923
減：補助資本的扣減項目	Less: Deductions from supplementary capital items	**(816,318)**	(720,880)
扣除減項後補助資本總額	**Total supplementary capital after deductions**	**8,075,042**	4,106,043
扣除減項後總資本基礎	**Total capital base after deductions**	**18,951,884**	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**	**1,632,636**	1,441,760
風險加權數額	**Risk-weighted amount**		
－信貸風險	– credit risk	**99,042,148**	84,297,234
－市場風險	– market risk	**2,092,725**	2,315,613
－營運風險	– operational risk	**4,086,863**	3,935,475
		105,221,736	90,548,322

(B) (i) 扣除減項後資本基礎（續）

於二零一零年六月三十日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，而業務操作風險就採用「基本指標法」。

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

The capital adequacy ratio ("CAR") and core capital ratio at 30 June 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.

(B) (ii) 綜合基礎

除特別列明外，本中期財務報告裏的所有財務資料均以就會計而言的綜合基礎編製。

本集團的資本充足比率及流動資金比率，乃根據就監管而言的綜合基礎編製。綜合基礎就會計而言與就監管而言的主要分別在於前者包括本行及本行所有附屬公司，而後者則只包括本行及本行若干附屬公司，詳情如下：

本行的資本充足比率是根據於二零零七年一月一日生效的《銀行業（資本）規則》計算。金管局已批准本行根據《銀行業（資本）規則》第 28(2)(a) 條，就單一綜合基礎包括下列本行的附屬公司計算本行的資本充足比率，以取代按單一基礎計算：

附屬公司名稱

CKWH-UT2 Limited
恒康香港有限公司

(B) (ii) Basis of Consolidation

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

In preparing the CAR and liquidity ratio of the Group, they are prepared according to the basis of consolidation for regulatory purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries whereas the latter includes the Bank and only some of the Group's subsidiaries, which are discussed as follows:

The Bank calculates the CAR in accordance with Banking (Capital) Rules effective on 1 January 2007. The HKMA has granted approval under section 28(2)(a) of the Banking (Capital) Rules for the Bank to calculate its CAR on a solo-consolidated basis instead of solo basis in respect of the following subsidiaries of the Bank:

Name of subsidiaries

CKWH-UT2 Limited
Viewcon Hong Kong Limited

(B) (ii) 綜合基礎（續）

另一方面，本行須根據《銀行業條例》第98(2)(b) 條，就綜合基礎包括以下附屬公司以計算其資本充足比率：

附屬公司名稱
香港華人財務有限公司
中信保險服務有限公司
嘉華銀行（信託）有限公司
KWB Management Limited
CKWH-UT2 Limited
恒康香港有限公司
啓福國際有限公司
中信嘉華銀行（中國）有限公司
CKWB-SN Limited
Ka Wah International Services Limited
嘉華投資有限公司
嘉華國際財務有限公司

根據《銀行業（資本）規則》第三部份，本行的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

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

On the other hand, the Bank is required under section 98(2)(b) of the Banking Ordinance to calculate its CAR on a consolidated basis in respect of the following subsidiaries:

Name of subsidiaries
HKCB Finance Limited
CITIC Insurance Brokers Limited
The Ka Wah Bank (Trustee) Limited
KWB Management Limited
CKWH-UT2 Limited
Viewcon Hong Kong Limited
Carford International Limited
CITIC Ka Wah Bank (China) Limited
CKWB-SN Limited
Ka Wah International Services Limited
KWB Investment Limited
Ka Wah International Merchant Finance Limited

The following subsidiaries are deducted from the Bank's capital base under Part 3 of the Banking (Capital) Rules:

Name of subsidiaries
The Ka Wah Bank (Nominees) Limited
Security Nominees Limited
The Hongkong Chinese Bank (Nominees) Limited

(C) 客戶貸款及墊款的分部資料－按地區劃分

(C) Segmental Information on Loans and Advances to Customers — By Geographical Areas

二零一零年六月三十日 At 30 June 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	62,821,103	320,911	379,127	131,814	224,263
中國內地	Mainland China	13,782,605	54,415	195,202	39,652	44,134
美國	USA	1,494,527	–	–	–	9,531
其他	Others	8,259,417	48,678	822,907	155,306	34,046
		86,357,652	424,004	1,397,236	326,772	311,974

二零零九年十二月三十一日 At 31 December 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。

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

逾期貸款及墊款是指逾期超過三個月的貸款。

Overdue loans and advances are loans that have been overdue more than three months.

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

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

(D) 客戶逾期貸款及墊款

(D) Overdue Loans and Advances to Customers

		二零一零年六月三十日 At 30 June 2010		二零零九年十二月三十一日 At 31 December 2009	
		港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers	港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers
貸款及墊款總額已逾期達：	The gross amount of loans and advances has been overdue for periods of:				
－3個月以上至6個月	– 6 months or less but over 3 months	**94,397**	**0.11**	23,682	0.03
－6個月以上至1年	– 1 year or less but over 6 months	**30,965**	**0.03**	121,699	0.17
－1年以上	– over 1 year	**298,642**	**0.35**	425,286	0.58
		424,004	**0.49**	570,667	0.78
有抵押逾期貸款及墊款	Secured overdue loans and advances	**216,784**		186,700	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	**207,220**		383,967	
		424,004		570,667	
持有有抵押逾期貸款及墊款的抵押品市值	Market value of collateral held against the secured overdue loans and advances	**825,206**		969,663	
個別減值準備	Individual impairment allowance made	**142,565**		121,110	

有明確還款日的貸款及墊款，若其本金或利息已逾期，並於期末仍未償還，則列作逾期處理。即時到期的貸款，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 period end, loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

(D) 客戶逾期貸款及墊款(續)

對於逾期貸款及墊款，本行主要持有的抵押品為房地產物業。合格抵押品須符合下列條件：

(a) 該資產的市值是可即時決定或可合理地確定及證實；

(b) 該資產可於市場出售及有二手市場可即時將該資產出售；

(c) 本行擁有可在沒有障礙的情況下按法律行使收回資產的權利；及

(d) 本行在有需要時可對該資產行使控制權。

「合格抵押品」的主要種類為「合格實質抵押品」，主要包括房地產物業。

於二零一零年六月三十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。

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

Majority of collateral held in respect of the overdue loans and advances is real estate properties. The eligible collateral should generally satisfy the following:

(a) The market value of the asset is readily determinable or can be reasonably established and verified;

(b) The asset is marketable and there exists a readily available secondary market for disposing of the asset;

(c) The Bank's right to repossess the asset is legally enforceable and without impediment; and

(d) The Bank is able to secure control over the asset if necessary.

The main types of "Eligible Collateral" is "Eligible Physical Collateral" which mainly comprises real estate.

There were no advances to banks and other financial institutions which were overdue for over 3 months at 30 June 2010 and 31 December 2009.

(E) 其他逾期資產

(E) Other Overdue Assets

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'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	**13,865**	14,519

(F) 經重組貸款 (F) Rescheduled Loans

		二零一零年六月三十日 At 30 June 2010		二零零九年十二月三十一日 At 31 December 2009	
		港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers	港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers
經重組貸款	Rescheduled loans	**290,277**	**0.34**	136,982	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(D)匯報的逾期墊款。

Rescheduled loans are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled loans to customers are stated net of any advances that have subsequently become overdue for over 3 months and reported as overdue advances in note (D).

於二零一零年六月三十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 30 June 2010 and 31 December 2009.

(G) 取回資產 (G) Repossessed Assets

		二零一零年六月三十日 At 30 June 2010 港幣千元 HK$'000	二零零九年十二月三十一日 At 31 December 2009 港幣千元 HK$'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	**32,389**	48,498

此數額為於二零一零年六月三十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 30 June 2010 and 31 December 2009.

(H) 跨境債權

跨境債權是經考慮風險轉移後按交易對手所在地計算，於財務狀況表內呈示的交易對手風險額。由與交易對手處於不同國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。銀行或其他金融機構分行的債權風險則轉至其總部所在國家的賬項中。轉移風險後達總跨境債權 10% 或以上的個別國家或地區的債權如下：

(H) 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:

二零一零年六月三十日 At 30 June 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	**16,146,682**	**231,242**	**15,747,808**	**32,125,732**
其中澳洲	of which Australia	**3,225,300**	**866**	**475,010**	**3,701,176**
其中中國內地	of which Mainland China	**6,630,453**	**58,052**	**12,195,776**	**18,884,281**
西歐	Western Europe	**15,848,472**	**204,958**	**3,073,624**	**19,127,054**
其中法國	of which France	**4,342,813**	**–**	**664,941**	**5,007,754**
其中德國	of which Germany	**2,398,129**	**–**	**23,193**	**2,421,322**
其中荷蘭	of which Netherlands	**1,979,823**	**–**	**685,190**	**2,665,013**
其中英國	of which United Kingdom	**4,180,545**	**631**	**791,768**	**4,972,944**

二零零九年十二月三十一日 At 31 December 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

(I) 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的風險承擔。以下項目是本行根據《銀行業條例》第 63 章提交予金管局的中國內地非銀行對手風險承擔作出分類。

(I) Non-bank Mainland China Exposures

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

二零一零年六月三十日 At 30 June 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	**15,310,675**	**5,760,635**	**21,071,310**	**49,502**
信貸額用於中國內地的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	**23,063,617**	**14,049,433**	**37,113,050**	**38,137**
		38,374,292	**19,810,068**	**58,184,360**	**87,639**

二零零九年十二月三十一日 At 31 December 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的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

(J) 風險管理

本集團透過董事會及其授權的委員會密切監督以管理各類型的風險。本集團的風險管理部獲授權擔當持續的管理職責，為集團確認、量化、監察及減低各類風險，包括集團信貸風險、市場風險、業務操作風險、風險資產管理、風險評估與環球風險管理及政策與資產組合風險管理等職能。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。

本集團於二零零九年第一季推出一個全面的風險管理計劃，已逐步實施於《新巴塞爾資本協定》、信貸風險、業務操作風險、市場風險及管理信息系統以提升並推進本集團的風險基建、風險管理方法及操作的持續發展。

本集團管理的風險主要包括以下各類：

(i) 信貸風險管理

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

(J) Risk Management

The Group manages its risks under the oversight of the Board of Directors and its delegated committees. The Risk Management Group of the Group has been entrusted with the ongoing responsibilities of identifying, quantifying, monitoring and mitigating the risks, comprising group credit risk, market risk, operational risk, risk assets management, methodology & global risk management, and policy & portfolio risk management. The Group continually modifies and enhances its risk management practices and infrastructure in line 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 the first quarter of 2009, a comprehensive Risk Management Plan ("RMP") was put in place with the gradual implementation of various initiatives under Basel II, credit risk, operational risk, market risk and management information systems to upgrade and promote ongoing enhancement of the Group's risk infrastructure, methodologies and practices.

The Group manages the following main types of risks:

(i) Credit risk management

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

(J) 風險管理(續)

(i) 信貸風險管理(續)

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

本集團亦制定信貸風險管理操作守則，目的是確保風險評估過程的獨立性和完整性。本集團一般依據借款人的風險特質、還款來源及相關抵押品性質，以進行信貸風險評估，同時亦充份考慮當時借款人所面對的事件和市場的發展。本集團亦根據資產組合的標準以產品、行業及地理分佈來作信貸資產組合上的風險管理，以避免風險過份集中。

(ii) 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。

(J) Risk Management (cont'd)

(i) Credit risk management (cont'd)

Credit risk management is undertaken by monitoring the implementation of adopted credit policies that define the Group's risk appetite, the borrower's creditworthiness, credit risk classification, and the framework for making lending decisions. The Group applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the statement of financial position, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also minimised by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

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

(ii) 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 Department and approved by the Credit & Risk Management Committee ("CRMC").

(J) 風險管理（續）

(ii) 流動資金風險管理（續）

- 信貸及風險管理委員會獲董事會授權，負責監察本集團的流動資金風險管理，其主要責任在於檢討及批核政策，制定策略，界定風險取向及可接受的風險水平限額。

- 資產及負債委員會獲信貸及風險管理委員會授權，負責制定及執行政策、策略、指引及限額架構。此外，亦負責識別、計量及監管流動資金狀況，以確保能應付現在及將來之資金需求。財務管理部會定期進行情景分析及壓力測試，並由資產及負債委員會審閱。另外，中央財資部亦建立了一套資金應變計劃，並由資產及負債委員會定期審閱及批核。

- 日常流動資金管理由中央財資部負責，並按批核的限額範圍監控資金需求。稽核部會定期作出檢討，確保流動資金風險管理功能得以有效執行。

流動資金管理於本集團層面、銀行層面、各海外分行及附屬公司中進行，財務附屬公司及海外分行會按照資產及負債委員會訂立之框架及當地監管機構之要求，執行其流動資金管理政策。資產及負債委員會亦會一併監控其流動資金情況。對於提供資金予海外分行及附屬公司，本集團亦設立交易對手限額。通過跟存款人、客戶、銀行同業、關聯公司及金管局建立並維持良好的關係，本集團期待各部門同心協力使銀行無論在何種情況下都能夠成功、有效地管理流動資金。

(J) Risk Management (cont'd)

(ii) Liquidity risk management (cont'd)

- 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 Asset and Liability Committee ("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 Department and reviewed by ALCO on a regular basis. A Contingency Funding Plan, which is also developed by Central Treasury, is reviewed and approved by ALCO on a regular basis.

- Daily liquidity management is managed by Central Treasury, within the limit approved, to monitor funding requirement. Audit Group performs periodic reviews to ensure liquidity risk management functions are carried out effectively.

Liquidity management is conducted on Group level, Bank level, individual overseas branches and subsidiaries. Financial subsidiaries and overseas branches are responsible for implementing their own liquidity management policies under the framework established by ALCO and local regulatory requirements. Their liquidity situation would also be monitored as a whole by the ALCO. Counterparty limits are set for overseas branches and subsidiaries in respect of the funding support extended to them. The Group expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and the HKMA.

(J) 風險管理(續)

(ii) 流動資金風險管理(續)

流動資金管理之目標為履行於正常及緊急情況下到期之債務，提供資金以應付資產增長與及符合法定之流動資金比率。為此，本集團有以下之流動資金管理程序：

- 在正常及壓力情景下估算現金流，利用資產負債錯配淨缺口評估資金需求；
- 按照內部及監管機構的規定，監控財務狀況表的流動資金比率及貸存比率；
- 藉監控存款組合之結構、穩定性及核心水平，以確保穩健及多元化之資金來源；
- 預測短期至中期之流動資金比率，以至能及早察覺流動資金問題，並確保比率在法定要求及內部預警之內；
- 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合；
- 在新產品業務推出前，須先進行風險評估程序，包括評估其潛在的流動資金風險；
- 為應付無法預測之資金需求，本集團持有高素質流動資產，包括現金及具投資評級之證券。另外，本集團維持充足的備用信貸，以應付任何未能預料的大量資金需求；

(J) Risk Management (cont'd)

(ii) Liquidity risk management (cont'd)

The objective of liquidity management is to meet obligations payable under normal and emergency circumstances, to fund asset growth and to comply with statutory liquidity ratio. To achieve this, the following liquidity management processes are in place:

- Projecting cash flows under normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement;
- Monitoring statement of financial position liquidity and advances to deposit ratios against internal and regulatory requirements;
- Ensuring sound and diversified range of funding sources, through monitoring the structure, the stability and the core level of the deposit portfolio;
- Projecting liquidity ratio for short to medium term to permit early detection of liquidity issues and ensure the ratio is within statutory requirement and internal trigger;
- Projecting high level funding requirement and funding structure during annual budget process to ensure sufficient funding and appropriate funding mix;
- Conducting risk assessment which includes liquidity risk before launching new business initiatives;
- Maintaining high quality liquid assets comprising cash and investment grade securities, as cushion against unexpected funding needs. Standby facilities are also arranged to provide unexpected and material outflows;

(J) 風險管理(續)

(ii) 流動資金風險管理(續)

- 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。

本集團業務所需的資金來自多元化資金來源,主要來自其零售及企業客戶的核心存款。與此同時,本集團亦積極從事批發銀行業務,透過發行港幣及美元存款證來取得穩定的資金來源。截至二零一零年六月三十日止,本集團多次成功發行存款證,合共等值港幣4,080,000,000元的資金(二零零九年十二月三十一日:等值港幣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。在二零一零年首六個月,本集團的平均流動資金比率為39.7%(二零零九年年內: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級市場上出售而獲得流動資金。

本集團經常持有充足現金、流動資產及高素質資產作為於緊急情況下可獲得之緩衝資金。

(J) Risk Management (cont'd)

(ii) Liquidity risk management (cont'd)

- 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 30 June 2010, a total of HK$4.08 billion equivalent (31 December 2009: HK$3.38 billion equivalent) 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 the first six months of 2010, the Group's average liquidity ratio was 39.7% (for the year ended 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 asset position as well as a pool of high quality assets as liquidity cushion that can be liquidated in the event of emergency.

(J) 風險管理(續)

(iii) 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；

– 參考風險控制的架構以支援業務增長；及

– 確保風險與回報得到適當的平衡。

(J) Risk Management (cont'd)

(iii) 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 mark-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.

(J) 風險管理(續)

(iii) 市場風險管理(續)

市場風險的架構

透過建立限額結構，交易用途及可供出售證券組合的預警訊息和政策，本集團有明確的市場風險偏好。限額再界定為分層次的政策限額，業務限額和交易限額。這個市場風險偏好已獲得資產及負債委員會批准，並通過信貸及風險管理委員會得到董事會贊同。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。所有涉及市場風險的業務單位都必須嚴格遵守政策和限額的限制。財資部是涉及市場風險承擔的主要業務部門。市場風險部門是一個獨立的風險測量和監控單位，負責監督市場風險的主管須向風險管理總監匯報。市場風險部門使用了一套量化技術來識別，測量和監控市場風險，並定期向資產及負債委員會和通過信貸及風險管理委員會向董事會報告。這些技術包括敏感性分析，風險值和壓力測試，用以衡量相對於本集團的資本基礎。

下表提供以量化度量的各種市場風險概述報告：

(J) Risk Management (cont'd)

(iii) 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 ALCO and endorsed by the Board through the CRMC. The hierarchy of the limited 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 and Markets Group 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 the types of quantitative measures in various market risk reports:

		交易用途組合	Trading Portfolios	可供出售證券組合	AFS Portfolios
風險類型	**Risk type**	**風險測試**	**Risk measures**	**風險測試**	**Risk measures**
外匯	Foreign exchange	風險值	VAR	不適用	Not applicable
利率	Interest rate	風險值及敏感度	VAR and sensitivity	風險值及敏感度	VAR and sensitivity
商品	Commodity	風險值	VAR	不適用	Not applicable
股票	Equity	風險值	VAR	敏感度	Sensitivity
信貸息差	Credit spread	不適用	Not applicable	風險值及敏感度	VAR and sensitivity
組合類型	Portfolio type	風險值、敏感度及壓力測試	VAR, sensitivity and stress test	風險值、敏感度及壓力測試	VAR, sensitivity and stress test

(J) 風險管理(續)

(iii) 市場風險管理(續)

市場風險的架構(續)

本集團透過經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、營運及資訊科技管理部、風險管理部、法律部和合規部，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

本集團採用的量化風險度量種類解釋如下：

敏感性分析

敏感度測試是用於監測對各種類型風險承擔的市場風險狀況。例如，可利用利率和信貸息差因一個基點的變動所產生的現值作為監測目的。

風險值

風險值是一種衡量風險的技術，用以估計在指定期間和置信水平內，因市場利率和價格的波動而導致風險持倉的潛在損失。該模型是為了捕捉不同的風險類型，包括利率風險、外匯風險、信貸息差風險、股票風險、商品風險和波幅的風險。

(J) Risk Management (cont'd)

(iii) 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 this policy, new products are subject to risk clearances by various functional units, including Financial Management Department, Operations & Technology Management Department, 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 followings 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.

(J) 風險管理（續）

(iii) 市場風險管理（續）

市場風險模型的方法和特點（續）

風險值（續）

本集團所採用的風險值模型，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持倉的影響。

本集團所採用的歷史模擬模型包括下列元素：

– 潛在的市場走勢計算參照過去兩年的持倉交易組合及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 99% 的置信水平及以一天持有期為計算依據；

(J) Risk Management (cont'd)

(iii) Market risk management (cont'd)

Methodology and characteristics of market risk model (cont'd)

Value at risk (cont'd)

The VAR models used by the Group are based predominantly on historical simulation and Monte Carlo simulation is also used as a reference. These models derive plausible future scenarios from historical market rates and prices, taking into account correlation amongst different markets and rates such as interest rates and foreign exchange rates. The models also incorporate the effect of embedded options of the underlying exposures.

The historical simulation model used by the Group include the following elements:

– potential market movements are calculated with reference to data from the last two years for the trading portfolios and 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;

(J) 風險管理(續)

(iii) 市場風險管理(續)

市場風險模型的方法和特點(續)

風險值(續)

— 對可供出售證券投資組合，風險值以 99% 的置信水平及以二百五十天的持有期為計算依據；及

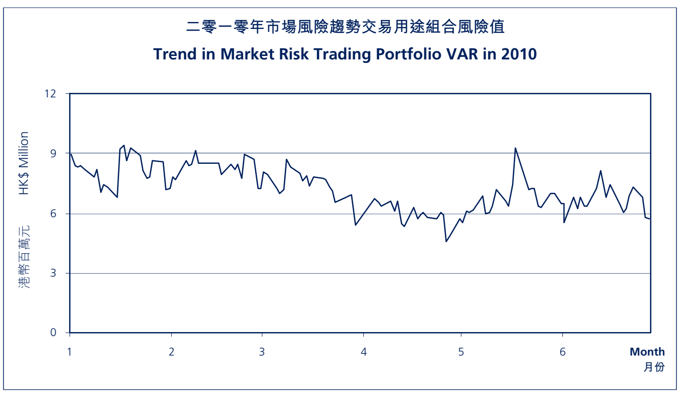
(J) Risk Management (cont'd)

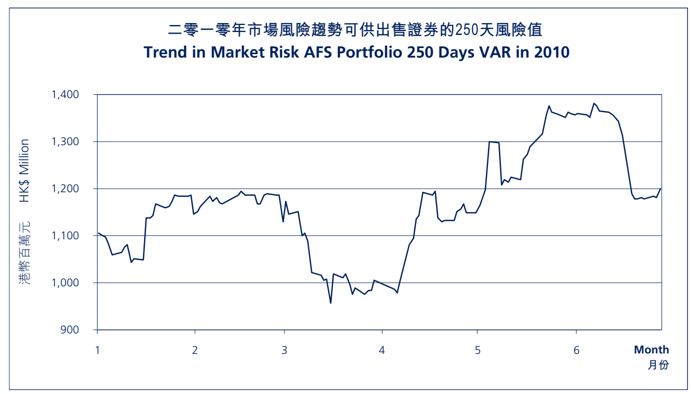
(iii) Market risk management (cont'd)

Methodology and characteristics of market risk model (cont'd)

Value at risk (cont'd)

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





— 由二零零九年開始，本集團利用回顧測試比較經調整後的實際和假設每日損益結果，調整項目包括服務費和佣金，對照相應的風險值的數字，用以定期驗證持倉交易盤的風險值模型的準確性。根據統計，本集團期望於一年時間內超過風險值的損失只有 1% 的時間。在此期間實際超出的數字，可以用來衡量這模型的表現。於二零零九年七月二日至二零一零年六月三十日的一年內，並沒有任何例外發生在回顧測試，它相當於由金管局和國際巴塞爾原則所指定的綠色區域內。

– back testing started in year 2009 and 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 1% 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. For the year from 2 July 2009 to 30 June 2010, there is no exception occurred under back-testing, which corresponded to the green zone as specified by the HKMA and the international Basel principles.

(J) 風險管理（續）

(iii) 市場風險管理（續）

市場風險模型的方法和特點（續）

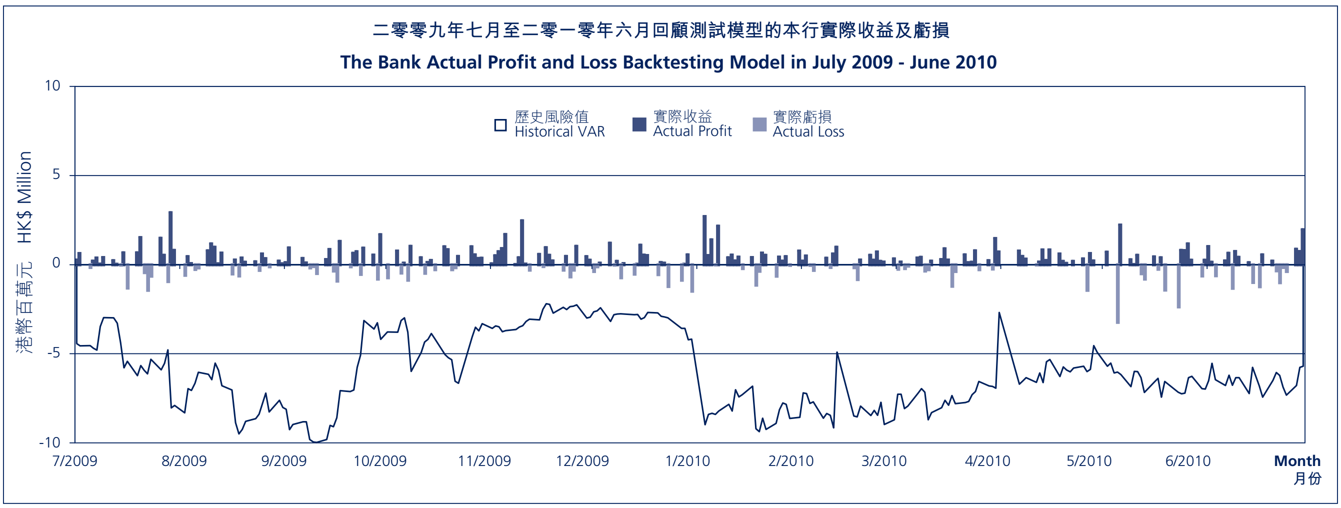
風險值（續）

(J) Risk Management (cont'd)

(iii) Market risk management (cont'd)

Methodology and characteristics of market risk model (cont'd)

Value at risk (cont'd)



雖然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引，但也有其局限性。例如，利用歷史數據作為一個代替可能無法涵蓋所有可能的潛在情況和未能考慮超出了 99% 的置信水平的情況。為了減輕這種限制，市場風險部門提供資產及負債委員會的壓力測試結果反映了交易用途組合和可供出售證券組合的風險持倉可能出現的潛在極端情況。

截至二零一零年六月三十日止六個月，本行持倉交易盤及基金投資（撇除結構性投資工具）之單日平均虧損為港幣 232,000 元（二零零九年六月三十日止六個月：收益為港幣 149,000 元），單日平均收入標準誤差為港幣 1,136,000 元（二零零九年六月三十日止六個月：港幣 1,609,000 元）。下圖顯示截至二零一零年及二零零九年六月三十日止六個月本集團按市價計值收入之單日分佈圖。

While VAR calculated under this approach can serve as a good guide for market risk under normal market conditions, it has its limitations. For example, the use of historical data as a proxy may not encompass all possible potential events and the events beyond the 99 per cent confidence interval are not considered. In order to mitigate such limitation, Market Risk Department provides ALCO with the stress test results reflecting potential extreme events on the market risk exposures for the trading and AFS portfolios.

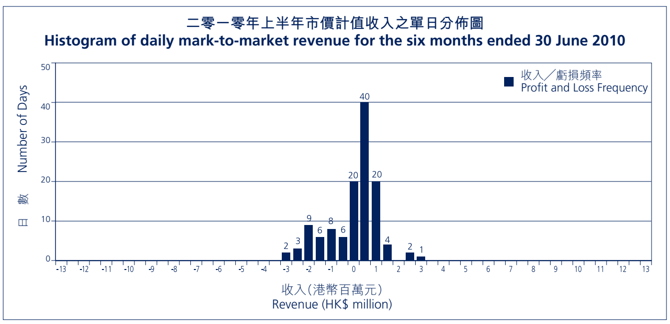
For the six months ended 30 June 2010, the average daily mark-to-market revenue from the Bank's trading portfolio and fund investments (excluding structured investment vehicles) was a loss of HK$232,000 (six months ended 30 June 2009: a gain of HK$149,000). The standard deviation of the daily revenue was HK$1,136,000 (six months ended 30 June 2009: HK$1,609,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the six months ended 30 June 2010 and 2009 respectively.

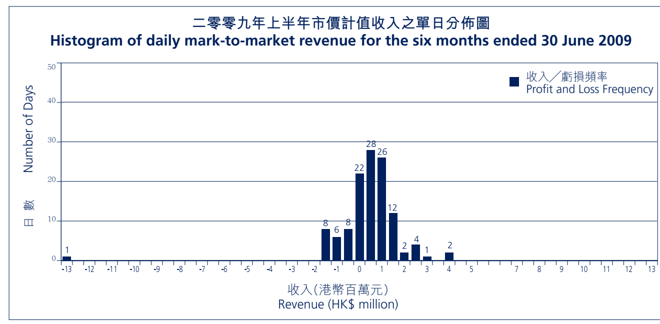
(J) 風險管理(續) (J) Risk Management (cont'd)

(iii) 市場風險管理(續) (iii) Market risk management (cont'd)

市場風險模型的方法和特點(續) *Methodology and characteristics of market risk model (cont'd)*

風險值(續) *Value at risk (cont'd)*





下表顯示了交易賬冊及可供出售證券投資組合的風險值統計數字。

The tables below show the VAR statistics for the trading book and AFS portfolio.

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%

		二零一零年六月三十日止六個月 Six months ended 30 June 2010			截至二零一零年六月三十日 At 30 June 2010	二零零九年六月三十日止六個月 Six months ended 30 June 2009			截至二零零九年六月三十日 At 30 June 2009
		最高 Maximum 港幣千元 HK$'000	最低 Minimum 港幣千元 HK$'000	平均 Mean 港幣千元 HK$'000	港幣千元 HK$'000	最高 Maximum 港幣千元 HK$'000	最低 Minimum 港幣千元 HK$'000	平均 Mean 港幣千元 HK$'000	港幣千元 HK$'000
外匯風險	Foreign exchange risk	3,577	263	1,240	335	5,384	706	1,501	1,843
利率風險	Interest rate risk	10,712	2,747	7,370	5,907	14,028	2,587	6,401	6,518
風險值總額	Total VAR	9,368	4,548	7,186	5,707	9,851	3,116	6,493	4,278

(J) 風險管理（續） (J) Risk Management (cont'd)

(iii) 市場風險管理（續） (iii) Market risk management (cont'd)

市場風險模型的方法和特點（續） Methodology and characteristics of market risk model (cont'd)

風險值（續） Value at risk (cont'd)

可供出售證券組合的市場風險
Market Risk for the AFS Portfolio

		二零一零年六月三十日止六個月 Six months ended 30 June 2010			截至二零一零年六月三十日 At 30 June 2010	二零零九年九月至十二月 September – December 2009			截至二零零九年十二月三十一日 At 31 December 2009
		最高 Maximum	最低 Minimum	平均 Mean		最高 Maximum	最低 Minimum	平均 Mean	
		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
利率風險	Interest rate risk	**704,930**	**394,240**	**549,534**	**665,935**	821,000	617,000	710,000	624,000
信貸息差風險	Credit spread risk	**1,290,596**	**881,034**	**1,086,969**	**1,108,743**	1,019,000	941,000	972,000	974,000
250天風險值總額	Total 250-day VAR	**1,381,291**	**956,317**	**1,167,476**	**1,198,803**	1,205,000	1,070,000	1,135,000	1,137,000

附註： 計算可供出售證券組合市場風險值從二零零九年九月開始。

Note: Calculation of market risk VAR for the AFS portfolio started from September 2009.

(J) 風險管理(續)

(iii) 市場風險管理(續)

市場風險模型的方法和特點(續)

壓力測試

壓力測試的實施是為減輕風險值模型弱點的影響，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管理委員會提供了這類情況對本集團的損益表和儲備的財務影響。於二零一零年首六個月交易用途組合每天虧損及可供出售證券組合的年均負儲備影響已涵蓋在壓力測試虧損情況中，並已報告資產及負債委員會。

信貸息差風險

始於二零零七年中的金融危機，除了利率風險和極端的市場波動外，危機的另一個特點是信貸息差顯著擴闊，嚴重影響了對可供出售證券組合的估值。此外，極端的市場條件下，取得的某些非頻密交易的證券的市場價格，在一定程度上較不可靠，這也進一步增加了可供出售證券組合估值的挑戰和複雜性。

(J) Risk Management (cont'd)

(iii) Market risk management (cont'd)

Methodology and characteristics of market risk model (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 HKD and USD 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 the six months ended 30 June 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.

(J) 風險管理（續）

(iii) 市場風險管理（續）

市場風險模型的方法和特點（續）

信貸息差風險（續）

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，還有計算二百五十天信貸息差的風險值，信貸息差的風險敏感度統計及壓力測試從而建立有限額結構和早期預警指標。選擇二百五十天信貸息差的風險值統計，目的在於量度對本集團每年儲備潛在的負面影響。

(a) 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）。截至二零一零年六月三十日止六個月，外匯買賣的平均單日損益為收益港幣77,000 元（二零零九年六月三十日止六個月：收益為港幣 117,000 元）及其標準誤差為港幣 249,000 元（二零零九年六月三十日止六個月：港幣 259,000 元）。

(J) Risk Management (cont'd)

(iii) Market risk management (cont'd)

Methodology and characteristics of market risk model (cont'd)

Credit spread risk (cont'd)

In order to strengthen the risk control for the AFS portfolios, Market Risk Department has established in September 2009 a framework that enables the estimation for the fair values of option adjusted spreads in order to calculate the fair values for illiquid securities, as well as the calculation of a 250-day credit spread VAR, credit spread sensitivity risk statistics, stress testing and the establishment for a limit structure and early alert indicators. The objective for the choice of the 250-day credit spread VAR statistics is to measure the potential adverse impact on the Group's reserve on an annual basis.

(a) 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 six months ended 30 June 2010, the Group's average daily trading profit and loss from foreign exchange positions was a gain of HK$77,000 (six months ended 30 June 2009: a gain of HK$117,000) with a standard deviation of HK$249,000 (six months ended 30 June 2009: HK$259,000).

(J) 風險管理(續) (J) Risk Management (cont'd)

(iii) 市場風險管理(續) (iii) Market risk management (cont'd)

(a) 外匯風險(續) *(a) Currency risk (cont'd)*

於結算日的重大外匯風險如下：

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

二零一零年六月三十日
At 30 June 2010

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
現貨資產	Spot assets	53,234,233	4,578,982	1,775,783	59,588,998
現貨負債	Spot liabilities	(34,563,532)	(4,108,889)	(10,423,041)	(49,095,462)
遠期買入	Forward purchases	71,980,528	46,784,472	13,282,585	132,047,585
遠期賣出	Forward sales	(90,450,750)	(46,836,189)	(4,631,394)	(141,918,333)
期權盤淨額	Net option position	–	–	–	–
長盤淨額	Net long position	200,479	418,376	3,933	622,788
結構盤淨額	Net structural position	–	229,597	48,548	278,145

二零零九年十二月三十一日
At 31 December 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
現貨資產	Spot assets	45,028,620	4,005,549	5,021,632	54,055,801
現貨負債	Spot liabilities	(30,864,229)	(3,005,965)	(8,275,088)	(42,145,282)
遠期買入	Forward purchases	45,809,607	23,535,611	10,403,994	79,749,212
遠期賣出	Forward sales	(59,942,753)	(23,487,681)	(7,159,542)	(90,589,976)
期權盤淨額	Net option position	–	–	–	–
長/(短)盤淨額	Net long/(short) position	31,245	1,047,514	(9,004)	1,069,755
結構盤淨額	Net structural position	–	227,211	48,542	275,753

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.

(J) 風險管理(續)

(iii) 市場風險管理(續)

(b) 利率風險

本集團的資產及負債委員會負責監控所有由其資產及負債利率組合產生的利率風險。本集團的利率風險承擔主要來自銀行賬冊及自營買賣賬冊。銀行賬冊之利率風險是由於到期日差距、息率基點風險、收益率曲線變動、重訂息率風險和內含期權風險(如有)而產生的。本集團對銀行賬冊之利率風險管理是根據「利率風險管理政策－銀行賬冊」的指引。財資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。截至二零一零年六月三十日止六個月,本集團涉及利率風險的買賣之平均單日損益為收益港幣 53,000 元(二零零九年六月三十日止六個月:收益港幣 32,000 元)及其標準誤差為港幣 691,000 元(二零零九年六月三十日止六個月:港幣 1,593,000 元)。

(J) Risk Management (cont'd)

(iii) Market risk management (cont'd)

(b) Interest rate risk

The Group's ALCO oversees all interest rate risks arising from the interest rate profile of the Group's assets and liabilities. The Group has interest rate risk exposure from both of its banking and trading books. The interest rate risk in the banking book is caused by maturity gaps, basis risks among different interest rate benchmarks, yield curve movements, interest rate re-pricing risks and risks from embedded options, if any. The Group's management of the interest rate risk in the banking book is governed by the Interest Rate Risk Management Policy for Banking Book. Treasury and Markets Group 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 available-for-sale securities ("AFS") and non-trading liabilities ("NTL"). The Group has also adopted hedge accounting principles, under which the fair value changes of the AFS/NTL and the corresponding fair value changes of the hedging derivative instruments offset with each other.

The Group's management of the interest rate risk in the trading book is guided by the Interest Rate Risk Management Policy for Trading Book. The Group mainly uses present value of a basis point movement to measure its interest rate risk exposure in the trading book. For the six months ended 30 June 2010, the Group's average daily trading profit and loss from interest rate positions was a gain of HK$53,000 (six months ended 30 June 2009: a gain of HK$32,000) with a standard deviation of HK$691,000 (six months ended 30 June 2009: HK$1,593,000).

(J) 風險管理(續)

(iv) 資本管理

本集團管理資本有以下主要目的:

- 為符合市場上銀行監管機構對在本集團營運的實體的資本要求;
- 保持一個強大的資本基礎以支持其業務的發展;及
- 維護本集團持續發展的能力,從而能夠繼續為股東提供回報,並為其他利益相關者提供利益。

金管局制定及監察本集團銀行整體的資本規定,而各銀行子公司則直接受其當地銀行監管機構所監管。為了實行當前的資本規定,金管局要求本集團須維持一個總資本對總風險加權資產的設定比率。本集團採用標準計算法以計算其在持倉交易盤及信貸風險加權的市場風險,而業務操作風險則採用基本指標法。銀行業務被歸類為交易賬項或銀行賬項,而風險加權資產是按照嘗試反映資產所附帶的不同風險程度和財務狀況表外風險承擔的指明規定加以釐定。

本集團積極及定期檢討和管理其資本架構,以在維持較高槓桿比率可能帶來的高股東回報與穩健資本狀況的優點和保證之間取得平衡,並因應不同的經濟狀況為資本架構作出調整。

(J) Risk Management (cont'd)

(iv) Capital management

The Group's primary objectives when managing capital are as follows:

- To comply with the capital requirements set by the banking regulators in the markets where the entities within the Group operate;
- To maintain a strong capital base to support the development of its business; and
- To safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary bank is directly regulated by its local banking supervisor. In implementing current capital requirements, the HKMA requires the Group to maintain a prescribed ratio of total capital to total risk-weighted assets. The Group adopts the standardised approach to calculate market risk in its trading portfolios, risk weightings for credit risk and basic indicator approach for operational risk. Banking operations are categorised as either trading or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-statement of financial position exposures.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

(J) 風險管理（續）

(iv) 資本管理（續）

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，而於期內，本集團的資本管理政策並無重大變動。

於二零一零年六月三十日的資本充足比率是本行及其若干附屬公司根據金管局為監管而要求的綜合基準計算，並已遵照《銀行業（資本）規則》。

截至二零一零年六月三十日止期內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 。

(v) 業務操作風險管理

業務操作風險是因內部作業，人員及系统的不當與失誤，或其他外部作業相關事件，所造成損失的風險。而這些風險卻隱藏在本集團所有的業務和活動中，業務操作風險管理的目的是確保本集團的業務操作風險能夠一致地確定、評估、減低／控制、監察和滙報。

於本集團，業務操作風險由董事會授權予風險管理委員會負責督導。本集團的業務操作風險管理架構已獲核准並作定期檢討，而本集團的高級管理層則負責施行該政策。

(J) Risk Management (cont'd)

(iv) Capital management (cont'd)

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 period.

The capital adequacy ratios at 30 June 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 period ended 30 June 2010 and the year ended 31 December 2009, well above the minimum required ratio set by the HKMA.

(v) 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.

(J) 風險管理(續)

(v) 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：

- 建立及批核業務操作風險管理的政策，包括業務操作風險管理架構。
- 研製及推出不同的業務操作風險管理計劃，例如自我評估測試，主要風險指標和事件報告，以協助各部門確定，評估及滙報業務操作風險。
- 以一系列政策、程序及進程管理重要的業務操作風險。
- 制定人力資源政策及執行守則，以界定員工正確的營運工作行為並加以鼓勵，並且確保員工擁有所需的資歷和培訓。
- 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份得到相關員工，程序及技術上的支援。

(J) Risk Management (cont'd)

(v) 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, has been established and approved.
- Various operational risk tools, such as self-assessment exercises, key risk indicators and incident reporting, for assisting the functional units in identifying, assessing and reporting operational risks, have been developed and are being rolled out.
- Material operational risk exposures are managed through a framework of policies, procedures, and processes.
- Human resources policies and practices are established to define and encourage proper staff behaviour, 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 staff, processes, and technology can adequately support prior to launching.

(J) 風險管理(續)

(v) 業務操作風險管理(續)

- 設定和每年測試重大突發事件的應變和業務延續計劃。測試事項包括業務操作地點倒塌,失火或其他事項所導致的資料庫嚴重故障。而由市場傳聞或其他原因而引致的突然大規模擠提等,則每兩年測試一次。

- 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。

本集團現根據和中信銀行股份有限公司及西班牙對外銀行(本集團的策略股東)的三方面策略合作協議,在西班牙對外銀行指引下,重整業務操作風險管理政策。新的模式可協助本集團加強業務操作風險的確定和評估能力,監察業務操作風險的發展情況及製定預警系統,保存過去損失的數據,並將所有業務操作風險釐定為七大類,與《新巴塞爾資本協定》所推廣的相同。

新的業務操作風險工具可令本集團逐漸由現在的「基本指標法」提升到「標準方法」,而最終達至「高級內部評級基準計算法」,並從而因法例所要求的資金減少而受惠。

(J) Risk Management (cont'd)

(v) Operational risk management (cont'd)

- Disaster recovery and business continuity plans are set up and tested annually for major events such as loss of operating site and major failure of data centre caused by fire or other events. Bank Run Drill for sudden and massive customer withdrawal due to market rumours or other reasons is tested biennially.

- The examination and evaluation of the adequacy and effectiveness of the Group's internal control system is independently conducted by the Audit Group on an on-going basis. The audits cover all material controls, including financial, operational and compliance controls as well as risk management functions.

The Group is in the process of fine-tuning its operational risk management framework, with the guidance from its strategic shareholder Banco Bilbao Vizcaya Argentina, S.A. ("BBVA"), and by virtue of a tripartite agreement amongst the Group, China CITIC Bank Corporation Limited and BBVA. The new model will assist the Group to further improve its ability in identifying and quantifying operational risk, monitor how operational risk is evolving and set up alert signals, record the historical loss data and subdivide all the operational risks into the seven risk categories promoted under Basel II.

The aforesaid tools are expected to enable the Group to migrate, on a progressive basis, from the current Basic Indicator Approach to the Standardised Approach and eventually Advanced Measurement Approach and benefit from a reduction in regulatory capital in the future.

(J) 風險管理(續)

(vi) 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。

本集團的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。在二零一零年上半年，法律部及合規部積極參與本集團推出的新產品及業務，重要的策略性交易及商業合約、外緩合約、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業務。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。於二零一零年下半年，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。

(vii) 策略及聲譽風險管理

策略性風險管理是源自本集團為建立、支持及施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集團經營慣例、行為或財務狀況的負面公眾消息所導致的潛在損害。

(J) Risk Management (cont'd)

(vi) 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 legal and compliance function to the Group's Audit Committee and senior management.

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 the first half of 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 the second half of 2010 will continue to provide the advice and support that the Group will require as it strives to meet the challenges these changes will present.

(vii) Strategic and reputational risk 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.

(J) 風險管理(續)

(vii) 策略及聲譽風險管理(續)

本集團的信貸及風險管理委員會定期開會，監察和管理本集團的策略性及聲譽風險。本集團高級管理層認為當前要務是確保能妥善制定及執行業務和營運策略，並以專業手法及按合適時機進行。此等策略會定時作出檢討以使本集團能與不斷變化的營運及監管環境同步並進。本集團以銀行整體基礎為業務重點，連同一些能清楚配合支持本集團策略的個別業務及職能單位，可計量的目標會分配到不同單位以確保能完善執行。本集團亦非常關注保護本集團的聲譽及加強其品牌效應達至最大效益，此需要持續致力監管及確保客戶的滿意度、營運的效率、法律與監管的合規性、與公眾的溝通及發佈的管理等方面能維持高水平。

(K) 結構性投資的額外資料

債務抵押證券

自二零零七年開始，本集團已持有唯一的現金流債務抵押證券，是由Victoria Finance Limited的結構性投資工具於二零零七年十一月重組的Farmington Finance Limited(「Farmington」)發行的票面值美元120,000,000元(等值港幣930,000,000元)資本票據。於二零一零年六月三十日，Farmington所獲得的長期資金評級為「CCC-」，而面值美元114,000,000元(等值港幣883,500,000元)的Farmington資本票據則評級為「CC」，其餘下的美元6,000,000元(等值港幣46,500,000元)資本票據則不獲評級。

(J) Risk Management (cont'd)

(vii) Strategic and reputational risk management (cont'd)

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, and etc.

(K) Additional Information on Structured Investments

Collateralised Debt Obligations ("CDO")

Since 2007, the Group has held the only one cash-flow CDO, which referred to the US$120.0 million (equivalent to HK$930.0 million) capital notes issued by Farmington Finance Limited ("Farmington") and it was restructured from the structured investment vehicles of Victoria Finance Limited in November 2007. At 30 June 2010, the long-term funding obtained by Farmington was rated "CCC-" while the US$114.0 million (equivalent to HK$883.5 million) Farmington senior capital note was rated "CC". The remaining US$6.0 million (equivalent to HK$46.5 million) junior capital note was not rated.

(K) 結構性投資的額外資料（續）

債務抵押證券（續）

資本票據被本集團視為一種可供出售證券，於二零一零年六月三十日根據其淨現值 52.1%（二零零九年十二月三十一日：66.9%）計算，其賬面值為美元 60,300,000 元（二零零九年十二月三十一日：美元 77,600,000 元）等值港幣 469,400,000 元（二零零九年十二月三十一日：等值港幣 601,800,000 元）。淨現值是根據其相關投資組合以折現方式計算其未來現金流量，並已考慮到此工具將維持運作直至其所有資產到期。

於二零一零年六月三十日，Farmington 相關投資組合持續符合預期的現金流量。而相關組合的信貸素質顯示部份轉趨惡化的情況與一般信貸市場情況相若。但由於投資組合多元化分佈於約四百種不同級別的資產，約 50% 獲評為 A- 或以上評級，27% 獲評為 B- 至 A- 級，另有 23% 被評為 CCC+ 或以下評級。Farmington 的投資組合包括約 6% 為金融機構的債務證券，約 9% 為單線保證金融機構證券，約 38% 為住宅首次按揭抵押擔保證券，而餘下 47% 則為其他結構性信貸證券。於二零一零年六月三十日，其整體投資組合的加權平均年期為四點四五年。於二零零九年一月恢復再投資活動後並已於二零零九年十一月完結。本集團認為以上相關組合對次按相關按揭擔保證券的直接風險並不顯著。

(K) Additional Information on Structured Investments (cont'd)

Collateralised Debt Obligations ("CDO") (cont'd)

The capital notes are accounted for as available-for-sale securities by the Group and their book carrying value at 30 June 2010 was US$60.3 million (31 December 2009: US$77.6 million) equivalent to HK$469.4 million (31 December 2009: HK$601.8 million) based on their net present value of 52.1% (31 December 2009: 66.9%) as determined by discounting the projected cash flows of the underlying investment portfolio assuming the investment vehicle will be held until all underlying assets mature.

At 30 June 2010, the underlying investment portfolio of Farmington continued to meet the cash flows projection yet, the credit quality of the portfolio showed some deterioration which is considered to be in line with the general credit markets. However, the portfolio is well diversified amongst some 400 assets in diverse classes, with approximately 50% rated A- or above, 27% rated between B- to A-, and 23% rated CCC+ or below. The portfolio of Farmington consists of approximately 6% in debt securities of financial institutions, approximately 9% in monoline guaranteed financial institution securities, approximately 38% in residential prime mortgage-backed securities, and the remaining 47% in other structured credit securities. At 30 June 2010, the weighted average life of the whole portfolio was 4.45 years. Reinvestment was resumed in January 2009 and ended in November 2009. The Group considered the portfolio's direct exposure to sub-prime related mortgage backed securities is not to be significant.

(K) 結構性投資的額外資料(續)

債務抵押證券(續)

於二零一零年六月三十日，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，為此高級債務提供者所提供缺乏表現的Farmington有期貸款作出部份信貸保護。根據信用違約掉期兩份合約的條款，本集團現時需要承擔首項虧損不多於投資組合票面值美元456,000,000元(二零零九年十二月三十一日：美元456,000,000元)等值港幣3,536,100,000元(二零零九年十二月三十一日：等值港幣3,536,100,000元)。由於截至本報告日止並沒有收到對信用違約掉期合約索償的要求，亦沒有資料顯示Farmington相關之資產信貸質素下降導致Farmington對長期高級債務到期之償還能力構成威脅，因此於六月三十日止六個月內無需對信用違約掉期合約作出撥備。

此外，Farmington亦受某些引發事件所支配，包括相關資產的信貸素質及其投資組合的現金流量。當上述任何引發事件發生，高級債務提供者將有權變現投資組合中的抵押品。

於二零一零年六月三十日，本集團除上述Farmington的債務抵押證券投資外，並未持有其他債務抵押證券投資。

(K) Additional Information on Structured Investments (cont'd)

Collateralised Debt Obligations ("CDO") (cont'd)

At 30 June 2010, the Group has entered into two credit default swaps ("CDSs") with the senior loan provider of Farmington as a partial credit protection against non-performance of a term loan to Farmington provided by this senior loan provider. Under the terms of these two CDSs entered, the Group is now responsible for the first loss of the portfolio up to a notional value of US$456.0 million (31 December 2009: US$456.0 million) equivalent to HK$3,536.1 million (31 December 2009: HK$3,536.1 million). Up to the date of this report, there was neither any settlement request claimed on the CDSs nor any indication that the deterioration in the credit quality of the underlying assets of Farmington threatening its ability to meet payments under the long-term senior debt as they become due, as such, no provision is considered necessary in respect of the CDSs for the period ended 30 June 2010.

As last reported, Farmington is subject to certain trigger events that take into account the credit quality of the underlying assets and the cash flows of the portfolio. In the event that any such event is triggered, the senior debt provider will have the right to realise the collateral in the portfolio in first priority.

Other than the above Farmington CDO investments, the Group has not made nor does it hold any other CDO investments at 30 June 2010.

獨立審閱報告

Independent Review Report

獨立審閱報告
致中信銀行國際有限公司董事會

引言

我們已審閱列載第 3 頁至第 48 頁中信銀行國際有限公司的中期財務報告，此中期財務報告包括於二零一零年六月三十日的綜合財務狀況表與截至該日止六個月期間的綜合收益表、綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。董事須負責根據香港會計師公會頒佈的《香港會計準則》第 34 號「中期財務報告」編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人仕負責或承擔責任。

審閱範圍

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

Independent Review Report to the Board of Directors of CITIC Bank International Limited

Introduction

We have reviewed the interim financial report set out on pages 3 to 48 which comprises the consolidated statement of financial position of CITIC Bank International Limited as of 30 June 2010 and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

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

Scope of Review

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一零年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第 34 號「中期財務報告」的規定編製。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2010 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

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二零一零年八月十一日

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

11 August 2010

經營情況

二零一零年上半年本港經濟呈現較快增長，在樓市暢旺及商業活動增加帶動下，整體貸款增長速度加快；市民對財富管理產品的興趣，亦因為經濟及就業情況改善而逐步恢復，有利銀行的費用收入回升；加上最優惠利率與香港銀行同業拆息之間維持寬闊的息差，以及中央政府不斷開放經營人民幣業務的法規，本港進一步推進人民幣離岸中心的發展等，均有助創造銀行業較理想的經營環境。

可是，當直接衝擊美國經濟基礎的金融海嘯漸見紓緩跡象時，歐洲債務危機卻突然爆發，使環球經濟的復蘇前景更不明朗。中國為遏止經濟過熱及通脹加劇，年初以來實施一系列緊縮措施，亦令到本港市場充裕的流動資金情況有所改變。踏入五、六月，本港銀行之間競逐客戶存款轉趨激烈，資金成本拾級而上，加重通脹重臨下銀行業經營成本上漲的壓力。

中信銀行國際有限公司(「中信銀行國際」或「本行」)在二零一零年上半年把握本港經濟增長加快的有利環境，積極推動優質貸款及盈利增長。同時，藉著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，發揮更大的協同效應；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，積極推進在東盟地區設立首家分行的籌備工作，加強在人才及資本等方面的實力，為穩步拓展亞洲區業務作好準備。

Operating Environment

Hong Kong's economy gained further traction in the first half of 2010 with a booming property sector and increased business activities. The local credit market witnessed stronger growth as a result and the banking industry saw a recovery in fee-based incomes, backed by a revival of interest in wealth management products amidst improved economic and employment conditions. The interest spread benefitted from the favourable gap between the Prime Lending Rate ("Prime") and Hong Kong Interbank Offered Rate ("HIBOR") while the Chinese central government's further liberalisation of the RMB business enhanced Hong Kong's prospects as an offshore RMB centre, altogether creating a more benign operating environment for banks in Hong Kong.

However, just when the US economy was showing signs of easing from the repercussions of the financial tsunami, the outbreak of Europe's debt crisis swiftly introduced new uncertainties to the global economic recovery. China's implementation of macro control measures since the start of the year to combat an overheated economy and increased inflationary pressure impacted the high liquidity condition of the Hong Kong market. Competition for deposits among local banks intensified since May and June, effectively pushing up the cost of funding and giving rise to concerns over rising operating costs in the face of inflationary pressure.

CITIC Bank International Limited ("CBI" or the "Bank") capitalised on the local economy's buoyancy in the first half of 2010 to drive quality loan growth and to enhance profitability. With the official renaming as CITIC Bank International in May that marked a new starting point, the Bank continued to deepen cross-border business collaboration with its parent bank, China CITIC Bank Corporation Limited ("CNCB") for better synergy effect. To realise its role as CNCB Group's offshore platform to pursue international expansion, CBI is gearing towards opening its first branch in the ASEAN region – with a commitment to strengthening its financial and intellectual capital for a successful penetration into the Asian market.

業績

盈利

中信銀行國際於二零一零年上半年中港經濟向好的環境下積極推進業務發展，特別是與中信銀行緊密合作，為內地客戶適時地提供跨境業務發展所需的解決方案，透過兩行深化合作所帶來的龐大協同效應，本行的貸款及收入因而錄得顯著的增長。期內，本行淨利息收入及非利息收入分別按年上升 26.4% 及 13.2%，未計減值準備前經營溢利亦按年增加 22.0% 至八億九百萬港元，反映本行收入增長勢頭持續。

本行過去一年多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，加上本港整體經濟環境有所改善，導致本行減值準備顯著減少。二零一零年上半年，淨減值虧損按年大幅減少 45.4% 至一億二千萬港元。計及投資物業重估收益一千三百萬港元，稅前溢利按年上升 39.5% 至七億一百萬港元，股東應佔溢利亦較去年同期高出 38.0%，達五億八千七百萬港元。

淨利息收入

二零一零年上半年，本行淨利息收入按年增長 26.4% 至十億五百萬港元，部份原因是本行積極恢復優質貸款增長及重訂企業貸款組合的息率發揮效用，最優惠利率與香港銀行同業拆息之間維持相當寬闊息差，亦有利以最優惠利率計息的貸款組合，加上二零零九年本行成功解決一項多年前發生的減值貸款，部份相關利息收入於今年上半年入賬，亦有助提升淨利息收入。在這些有利因素支持下，本行的淨息差按年增長二十點子至 1.69%。

Business Performance

Earnings

CBI actively sought new business development in the first half of 2010 against the backdrop of a favourable economic setting in Mainland China and Hong Kong. In particular, the Bank strengthened its collaboration with CNCB to provide timely financial solutions to meet cross-border business needs of Mainland customers. The tremendous synergy effect generated by deepened collaboration between the two banks resulted in significant loan and income growth. During this period, the Bank's net interest income and non-interest income increased by 26.4% and 13.2% respectively. Its operating profit before impairment also rose 22.0% year-on-year to HK$809 million, reflecting the Bank's continued growth momentum in revenue generation.

Over the past year or so, the Bank strived to upgrading its risk management standards. Leveraging on the advanced technology of its strategic shareholder, Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), the Bank put in place a comprehensive Risk Management Plan to further improve its asset quality. This, coupled with improvement in Hong Kong's overall economic environment, contributed to a significant reduction in the Bank's impairment provisions. In the first half of 2010, the Bank's net impairment losses significantly reduced by 45.4% year-on-year to HK$120 million. Coupled with HK$13 million in revaluation gain on investment properties, the Bank's profit before tax increased by 39.5% to HK$701 million while its profit attributable to shareholders surged by 38.0% to HK$587 million as compared to the same period in the previous year.

Net Interest Income

In the first half of 2010, the Bank's net interest income rose 26.4% to HK$1,005 million, partly due to its conscientious efforts to resuming quality loan growth and the positive effect of the repricing of the corporate loan portfolio. The favourable Prime-HIBOR spread also benefitted the Bank's Prime-based loan portfolio. In addition, in 2009, the Bank successfully resolved a legacy impaired loan that occurred several years ago allowing for part of the related interest income to be booked in the first half of this year, which also helped to increase the Bank's net interest income. All of these reassuring factors contributed to improve the Bank's net interest margin by 20 basis points year-on-year to 1.69%.

非利息收入

期內，本行非利息收入按年增長13.2%至五億二千六百萬港元，這除了由於市民對財富管理產品需求逐步恢復，帶動相關收入按年上升41.6%以外，貿易票據佣金收入按年回升8.1%，以及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，帶動相關收入按年大幅上升95.2%，亦成為推動非利息收入增長的主要動力。

Non-Interest Income

During this period, the Bank's non-interest income grew by 13.2% year-on-year to HK$526 million. The growth was partially due to a restoration of customers' demand for wealth management products, resulting in a 41.6% year-on-year growth in wealth management related income. In addition, the Bank also recorded a 8.1% year-on-year growth in trade bills commission income and a significant 95.2% year-on-year growth in related income arising from the cross-selling of treasury products by Treasury and Markets Group's close collaboration with Wholesale Banking Group and Retail Banking Group. All of these factors were key drivers for the growth in non-interest income.

經營支出

本行於二零一零年上半年積極推進業務發展並籌備於亞洲區擴展網絡，因此在人才及系統設備等均投放更多資源，加上工資及物業租金均見上調壓力，引致期內本行經營支出按年上升20.9%至七億二千二百萬港元。不過，由於整體經營收入錄得強勁增長，本行的成本對收入比率為47.2%，略優於去年上半年水平。

Operating Expenses

In the first half of 2010, the Bank progressively pursued business development and made headway in preparation for network expansion in Asia. As a result, more resources have been allocated to manpower, system and equipment. Coupled with upward adjustment pressure on wages and rental of premises, the Bank's operating expenses rose 20.9% year-on-year to HK$722 million. Nonetheless, helped by the strong growth in operating income, the Bank's cost to income ratio stood at 47.2%, which was slightly improved as compared to the first half of last year.

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，期內錄得貸款及墊款及其他賬項淨減值虧損一億二千萬港元，較去年上半年大幅減少45.4%。個別評估貸款淨減值按年下降48.9%至一億二千四百萬港元；綜合評估貸款淨減值錄得八百萬港元，較去年上半年減少85.9%；壞賬回收按年減少85.2%至一千二百萬港元。

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$120 million during the period, representing a significant 45.4% reduction as compared to the first half of last year. The net charge on individually assessed loans reduced by 48.9% year-on-year to HK$124 million, while the net charge on collectively assessed loans reduced by 85.9% to HK$8 million as compared to the first half of last year. Bad debt recoveries reduced by 85.2% year-on-year to HK$12 million.

資產素質

資產、貸款及存款規模

二零一零年上半年，本行積極恢復優質貸款增長並取得佳績，截至二零一零六月底總貸款較二零零九年底增長 17.9% 至八百六十四億港元，帶動期內資產總值增加 19.3% 至一千四百三十三億港元。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，期內總存款增長 19.7% 至一千一百七十二億港元。

於二零一零年七月，本行成為香港首家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，票面息率 2.68%。有關存款證發行不但為本行推進貿易融資業務提供所需的營運資金，亦能優化本行人民幣資產及負債狀況，以及在本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。

資產素質指標

截至今年六月底，減值貸款比率降至 1.62%，較二零零九年六月底的 2.46% 及同年十二月底的 1.78% 為佳。此外，本行的零售資產素質，亦繼續錄得優於市場平均的表現。

財務狀況

為支持本行快速增長的業務及向亞洲區擴展作好準備，本行於今年六月發行一批總額五億美元的十年期後償票據，票面息率 6.875%。有關票據發行進一步提升本行的資本實力，截至二零一零年六月底，本行資本充足比率達 18.0%，較去年底增加一點六個百分點。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，於二零一零年六月底，平均流動資金比率及貸存比率分別處於 39.7% 及 73.7% 的健康水平。

Asset Quality

Asset, Loan, and Deposit Sizes

In the first half of 2010, the Bank achieved outstanding results in renewing its drive to grow quality lending. As at end-June 2010, the Bank's total loans grew by 17.9% to HK$86.4 billion as compared to 2009 year-end while its total assets increased by 19.3% to HK$143.3 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. During this period, total deposits grew by 19.7% to HK$117.2 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, carrying a coupon of 2.68%. This RMB CD issuance not only enhanced the Bank's RMB working capital for trade finance but also optimised the Bank's RMB asset and liability position. Diversifying RMB related investment products can also contribute to the development of Hong Kong as an offshore RMB centre.

Asset Quality Indicators

As at end-June 2010, impaired loans ratio dropped to 1.62% from 2.46% as at end-June 2009 and 1.78% as at end-December 2009. Besides, the Bank's retail assets quality continued to perform better than industry average.

Financial Position

To support its rapid business growth and in preparation for its Asian expansion, the Bank issued US$500 million 10-year subordinated debts carrying a coupon of 6.875% in June 2010. The issuance of sub-debts further enhanced the Bank's capital strength. As at end-June 2010, the Bank's capital adequacy ratio reached 18.0%, representing an improvement by 1.6 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 39.7% and 73.7% respectively as at end-June 2010.

中信銀行國際主要財務比率 *CBI's Key Financial Ratios*

		二零一零年六月三十日 30 June 2010	二零零九年十二月三十一日 31 December 2009
資本充足比率	Capital adequacy	**18.0%**	16.4%
核心資本充足比率	Core capital adequacy	**10.3%**	11.9%
平均流動資金比率	Average liquidity	**39.7%**	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	**60.3%**	61.0%
減值貸款比率	Impaired loans	**1.62%**	1.78%
覆蓋率[1]	Coverage[1]	**42.6%**	48.5%
貸款虧損覆蓋率	Loan loss coverage	**45.7%**	47.9%
內地放款佔總貸款比率	Mainland loans to total customer advances	**16.0%**	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

隨著本港經濟動力轉強，零售銀行部於二零一零年上半年繼續錄得理想的業績表現。期內零售貸款在本港經濟活動增加及營商氣氛改善下保持強勁增長，較二零零九年底增加 12.6% 至三百零五億港元。另一方面，為滿足客戶在長期持續低息環境下的需要，零售銀行部先後推出多種不同年期及貨幣的存款產品，廣受客戶歡迎，帶動期內零售存款增加 7.2% 至五百二十三億港元。最優惠利率與香港銀行同業拆息之間維持有利息差，支持今年上半年淨利息收入按年增長 17.5% 至四億二千二百萬港元。與此同時，受惠於市場氣氛改善，證券佣金、基金及保險產品銷售收入全面大幅上升，非利息收入較去年同期顯著增加 36.1% 至一億九千萬港元。

Business Development

Retail Banking Group ("RBG")

As Hong Kong's economic momentum gathered pace, RBG continued to record robust results during the first half of 2010. Impressive growth was posted in its retail loan portfolio due to strong economic activity and improved business optimism. The total retail lending amounted to HK$30.5 billion, up 12.6% as compared to 2009 year-end. On the other hand, various deposit products of different tenor and currencies launched to meet customer needs in the prolonged low-interest-rate environment were well received. Retail deposits edged up 7.2% to HK$52.3 billion in the period. Coupled with the favourable Prime-HIBOR spread, net interest income rose by 17.5% year-on-year to HK$422 million. Improved market sentiment induced significant increases in stock broking commission as well as sales revenues of funds and insurance products. As a result, non-interest income recorded a significant 36.1% year-on-year growth to HK$190 million.

期內，零售銀行部繼續專注提升營運效率，經營成本大致維持於去年上半年的理想水平。儘管貸款增加，但由於經濟改善、資產價格上升、破產數字下降及就業前景改善等有利因素，資產素質維持於較佳水平，期內錄得淨回撥五十萬港元，帶動零售銀行部稅前溢利按年上升 77.9% 至三億二千七百萬港元。

零售銀行部藉著本行更名為中信銀行國際的契機，推出全新的企業形象，並以創新思維在低息環境下推出切合客戶不同需要的財富管理產品，帶動 CITIC*first* 客戶人數上升。截至二零一零年六月底，CITIC*first* 客戶人數超過一萬五千七百人，較去年底增長 6.0%，同時為 CITIC*first* 客戶管理的資產總額增加 6.8% 至四百五十七億港元。

零售銀行部一直為實現成為客戶「首選中資銀行」的遠景而努力。期內，先後推出多項人民幣相關財富管理產品，包括人民幣不交收遠期合約及與內地 A 股掛鈎的私人配售基金，適時地滿足市場對有關產品顯著增加的需求。與此同時，零售銀行部亦積極與中信銀行磋商，尋求為具有跨境業務需要的個人客戶提供解決方案的合作機會。

企業銀行部

二零一零年上半年，企業銀行部透過致力提升跨境業務實力、深化與中信銀行之間的協作以及與財資部攜手合力擴大環球市場產品系列及解決方案，錄得令人鼓舞的業績，經營收入及稅前溢利分別按年上升 35.9% 及 178.0% 至六億四千七百萬港元及三億六千萬港元。淨利息收入持續增長，淨息差亦因為嚴格推行風險為本的貸款訂價制度而較去年上半年增加二十七點子。

RBG's continuous focus on operating efficiency paid off during the period as the total operating expenses were maintained at a comfortable level similar to the same period last year. Despite an expanding loan book, asset quality remained high with the improving economy, rising asset prices, lower bankruptcies and brighter employment prospects. This led to a net writeback of HK$0.5 million. Profit before tax was up by 77.9% year-on-year to HK$327 million.

RBG leveraged on the Bank's renaming as CITIC Bank International to launch a new corporate identity and a range of wealth management products with an innovative approach to meet different customer needs under the prevailing low-interest-rate environment. This resulted in encouraging growth in CITIC*first* customer base. As at end-June 2010, the total number of CITIC*first* customers increased by 6.0% since 2009 year-end to over 15,700. Meanwhile, total customer assets under management by CITIC*first* grew by 6.8% to reach HK$45.7 billion.

As part of its continuous efforts to realise the Bank's vision to become the "China Bank of Choice", a series of RMB related wealth management products such as RMB non-deliverable forward ("NDF") contracts and Mainland's A-share-linked private placement fund were rolled out to cope with increased customer demand in a timely manner. RBG is also in active discussion with CNCB to explore cooperation in offering cross-border solutions to individual customers.

Wholesale Banking Group ("WBG")

WBG registered encouraging results in the first six months of 2010 through enhancing cross-border business capabilities, deepening collaboration with CNCB and expanding global market products and solutions in partnership with the Treasury and Markets Group. Operating income and profit before tax grew by 35.9% and 178.0% year-on-year to HK$647 million and HK$360 million, respectively. Net interest income achieved a sustained growth as net interest margin increased by 27 basis points year-on-year with rigorous application of risk-based pricing on loans.

在密切控制成本的同時，企業銀行部依然能在非貸款業務的發展上取得重大進展，財資相關產品銷售收入按年增加超過一倍。

期內，貸款撥備較去年同期顯著下降，無論是個別評估貸款淨減值或綜合評估貸款淨減值均大幅回落，主要由於強勁的風險管理架構及清晰界定風險取態發揮效用。

中國業務

二零一零年上半年，本行與中信銀行在跨境業務合作方面取得突破性進展，實施了一系列加強合作的措施，包括為各中信銀行分行建立跨境業務合作的績效考評指標系統，又在集團層面成立專門協調境內外金融合作的領導小組，以及訂定兩行之間合作的工作流程等。

這些措施顯著地促進了兩行之間的業務合作。今年上半年由中信銀行轉介並獲本行批核的信貸額及實際貸款金額，分別較去年同期增長606% 及 322%，成為推動本行貸款增長的主要動力之一。本行亦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，在客戶強勁跨境業務需求推動下，今年上半年相關合約總額相當於去年同期的近四倍，成績驕人。

中央政府為加快跨境人民幣貿易結算業務的發展，把試點行動地區由五個城市擴闊至二十個省市。本行及時抓緊此商機，迅速與中信銀行合作，成為首批於新批試點省市完成跨境人民幣貿易結算交易的本港銀行。除提供貨品貿易結算服務以外，本行亦創新猷，成為首家完成跨境人民幣服務貿易結算交易的本港銀行，突顯本行在跨境業務的實力。現時本行在本港跨境人民幣貿易結算業務的市場份額排名首三位之內。

While closely managing costs, WBG made significant progress in growing its non-lending business. Treasury income more than doubled compared to the same period last year.

Benefited from an enhanced risk management framework with clearly-defined risk appetite, loan loss provisions were much lower than the same period a year ago. Significant decreases were recorded in both individually assessed loan provisions and collectively assessed loan provisions.

China Banking

A major breakthrough came to place between the Bank and CNCB in cross-border business cooperation in the first half of 2010. A series of new initiatives were implemented to enhance collaboration including the establishment of a key performance indicators system on cross-border cooperation for CNCB branches and a group-level committee for coordinating onshore and offshore financial cooperation and the formulation of workflows between the two banks.

The partnership has been significantly strengthened by these initiatives. In the first half of this year, approved new facilities and loan drawdown amount arising from CNCB business referrals surged by 606% and 322% year-on-year, respectively. They emerged as one of the driving forces behind the Bank's loan growth. CBI also collaborated with more CNCB branches to provide RMB NDF services for Mainland customers. Given the strong demand for cross-border business, the volume of RMB NDF transactions in the first half of 2010 was close to four times of that in the same period last year.

To accelerate the cross-border RMB trade settlement business, the Chinese central government has expanded the pilot scheme to 20 provinces and cities from just five cities previously. The Bank grasped the opportunity to extend cooperation with CNCB and was among the first batch of Hong Kong banks concluding cross-border RMB trade settlement transactions in the newly-expanded pilot provinces and cities. CBI was also the first Hong Kong bank to conduct RMB settlement business for service trade, demonstrating the Bank's strong capabilities in cross-border business. Currently, the Bank ranks among the top three players of the cross-border RMB trade settlement business market in Hong Kong.

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，為本行帶來大量的存款業務。中信嘉華銀行(中國)有限公司進一步增強作為本行與中信銀行及中信集團其他子公司跨境業務合作境內平台的角色，不斷強化跨境業務的市務推廣功能。

財資部

因應歐洲債務危機於二零一零年上半年不斷擴大，引發環球投資市場劇烈波動，財資部在本行投資組合的管理上採取更為審慎的策略，加上資金成本上漲，均對投資組合回報構成一定壓力。影響所及，今年上半年財資部經營收入及稅前溢利分別按年下跌 12.3% 及 18.7% 至一億七千萬港元及一億一千八百萬港元。

期內，財資部繼續積極擴大環球財資營銷部的規模及實力，並發揮本行作為中信銀行境外平台的角色，與企業銀行部緊密合作，向中信銀行客戶交叉銷售財資產品，其中人民幣不交收遠期合約業務的增長尤為可觀，客戶從中亦能體驗到中信銀行集團兼具境內及境外營運平台所帶來的優勢。期內，財資部藉交叉銷售財資產品帶來的銷售收入按年大幅增長 95.2% 至六千九百萬港元。

中央財資管理方面，本行期內把二零零八年基金投資業務結束後僅餘的便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；由於投資市場表現波動及債券息差收窄，本行的債券投資規模也相應減少，本行整個可供出售證券組合規模因此由二零零九年底的二百零一億港元，降至二零一零年六月底一百七十三億港元。

The Bank made an encouraging progress towards establishing collaboration with CITIC Group subsidiaries as well as their upstream and downstream companies, thus generating substantial deposit business opportunities for the Bank. CITIC Ka Wah Bank (China) Limited has strengthened its function as an onshore business platform for the Bank's cooperation with CNCB and other CITIC Group subsidiaries by enhancing its sales and marketing capability for cross-border business.

Treasury and Markets Group ("TMG")

With the contagious effects of Europe's debt crisis and the volatile investment market across the globe in the first half of 2010, TMG adopted a more prudent approach in managing the Bank's investment portfolio. The increased funding cost also put pressure on the return of the Bank's investment portfolio. As a result, TMG recorded a decrease of 12.3% and 18.7% year-on-year in operating income and profit before tax to HK$170 million and HK$118 million, respectively, in the first half of this year.

During the period, TMG continued to actively expand its marketing team and strengthen its capabilities. Close cooperation was established with WBG for cross-selling treasury products to CNCB customers in tandem with the Bank's role as the offshore platform for CNCB. The growth in RMB NDF business was particularly strong and customers were able to benefit from the onshore and offshore business platforms of the CNCB Group throughout the process. With the cross-selling efforts, TMG posted a 95.2% year-on-year growth in total sales income to HK$69 million during the period.

In the area of central treasury management, the remaining portable alpha notes left over after the closure of fund investment business in 2008 were unwound during the period to avoid undue volatility. The Bank's fixed income investment portfolio was reduced in size given the market volatility and narrowed margins. This effectively reduced the Bank's available-for-sale ("AFS") securities portfolio to HK$17.3 billion at end-June 2010 from HK$20.1 billion at 2009 year-end.

風險管理

儘管環球經濟活動正逐漸復蘇，本行的集團風險管理部依然致力強化信貸政策，執行更嚴格的風險評估，主動管理高風險的貸款組合，發展風險為本訂價制度模型及經濟資本計量，並優化投資策略以配合銀行的市場風險取向。

本行的風險政策及程序均受到嚴格管治及監督。由董事會授權的信貸及風險管理委員會負責監督及批核本行的風險系統、政策及敞口。信貸委員會為信貸及風險管理委員會屬下委員會，負責積極管理本行的信貸風險。資產及負債管理委員會負責制定及維持有關本行的資產及負債結構、市場風險、融資及流動資金管理的整體風險管理架構。本行備有完善的風險管理程序及監控制度以辨認、量化、監控和減低各種風險，當中包括信貸風險、市場風險、業務操作風險、流動資金風險、利率風險、策略風險和聲譽風險。此外，稽核部定時對銀行的風險管理操作進行獨立審視以確保符合內部政策及監管要求。

本行借助西班牙對外銀行世界級的風險管理實力，於二零零九年推出一個全面的風險管理計劃。計劃至今已取得顯著的進展，並為提升本行風險管理操作及能力作出貢獻。該風險管理計劃的最終目標是建立一個風險基建，用以管理及監控本行所承受的風險，同時創造價值及維護財務實力。

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。持續的風險知識分享及技術交流均有助本行設立更先進的風險管理模型及更優秀的操作模式。這強大的聯盟將使本行能更有效地把握大中華及亞洲區經濟騰飛所帶來的新機遇。

Risk Management

Despite signs of gradual economic recovery, the Risk Management Group continues to proactively strengthen underwriting standards, implement rigorous risk reviews, manage vulnerable portfolios, develop appropriate risk-based pricing models and economic capital measurements, and refine the Bank's investment strategy to align with the Bank's defined market risk appetite.

The Bank's risk policies and procedures are subject to a high degree of oversight. The Credit and Risk Management Committee ("CRMC") is empowered by the Board to oversee and approve risk systems, policies and exposures of the Bank. The Credit Committee ("CC") is a sub-committee of the CRMC, charged to actively manage the credit risk of the Bank. The Asset and Liability Committee ("ALCO") is responsible for the implementation and maintenance of the overall risk management framework relating to balance sheet structure, market risks, funding and liquidity management. Risk management practices and controls are in place to identify, quantify, monitor and mitigate the risks of the Bank, including credit risk, market risk, operational risk, liquidity risk, interest rate risk, strategic risk and reputational risk. In addition, the Internal Audit Group conducts regular independent reviews of the Bank's risk management practices to ensure compliance with internal policies as well as regulatory requirements.

Leveraging on BBVA's world-class risk management capabilities, the Bank put in place a comprehensive Risk Management Plan ("RMP") since 2009. This has made remarkable progress and contribution to upgrade the Bank's risk management practices and capabilities. The ultimate objective of the RMP is to eventually create a risk infrastructure able to manage and control the risks of the Bank to facilitate value creation and to preserve its financial strength.

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

風險管理一向是本行業務中最根本及不可或缺的一環。本行持續提升風險管理操作及基建，以符合同業、市場上產品開發及國際最高水平，務求在所有不同壓力情況下，特別是當處身於經濟持續不確定的環境下，依然能有效和一致應對。

Risk management remains a fundamental and integral part of the Bank's business activities. The Bank continues to enhance its risk management practices and infrastructure in line with the market, product offering and international best practices so as to respond effectively and coherently in different stressed scenarios, particularly given the persisting climate of economic uncertainties.

展望未來

Future Outlook

二零一零年上半年爆發的歐洲債務危機，不但引發投資市場劇烈波動，對初現復蘇跡象的環球經濟亦帶來重大威脅。雖然各國政府為防範危機擴散，努力籌謀妥善的解決方案，但事態發展尚未明朗，並可能繼續困擾下半年的環球經濟氣候。

Europe's debt crisis that surfaced in the first half of 2010 had caused substantial volatility in the investment market and threatened the global economy's tentative recovery. While coordinated global efforts have emerged to contain the debt crisis, the global economy is likely to endure lingering uncertainty in the second half of the year.

本港經濟得天獨厚，既背靠經濟蓬勃發展的祖國，又有經歷時間考驗的穩固金融系統，故在動盪不定的外圍環境中，依然維持相對較佳的經濟表現。更重要的是中央政府在人民幣國際地位與日俱升的環境下不斷開放人民幣相關法規，令本港發展人民幣離岸中心邁開大步，預期未來將在港推出一系列新的人民幣相關產品及服務並衍生大量相關的金融活動，為本港銀行業創造龐大的商機。

Despite the unstable external factors, Hong Kong continued to achieve positive economic performance, riding on its well-established and time-tested financial system as well as Mainland China's strong economic growth. More importantly, Hong Kong as a prospective offshore RMB centre gained an added lift when the Chinese central government stepped up its efforts in liberalising rules and practices for RMB business in view of the rising global importance of the Chinese currency. It is expected that a new range of RMB related products and services accompanied by related financial activities will follow as a result, generating tremendous business opportunities for the banking industry in Hong Kong.

未來本行將把握本港發展人民幣業務的機遇，在人民幣相關產品的研發上投放更多資源，並結合中信銀行在內地龐大網絡及客戶群的優勢，積極推進在港及跨境人民幣業務的發展。

The Bank will seize the great potential of RMB business in Hong Kong by investing more resources in RMB-related product development. The partnership with CNCB will be further strengthened by integrating with its extensive Mainland network and customer base to grow RMB business in Hong Kong and across the border.

為進一步強化在港根據地的規模及實力，並為迎接不斷增長的跨境業務作準備，本行正逐步擴大分行網絡，計劃於今年底前把分行數目增至三十間。與此同時，本行總部亦將遷往機場鐵路九龍站上蓋的環球貿易廣場，把企業辦公室及多個業務及支援部門統一起來，以提升營運效率及為未來擴展業務作好準備。

In an effort to further strengthen its business presence in Hong Kong and prepare for growing cross-border businesses, the Bank is progressively extending its retail network to 30 branches by the end of this year. The Bank's headquarters will be relocated to International Commerce Centre above the Airport Railway's Kowloon Station that will consolidate its corporate office and a number of business and support units under one roof to create better efficiency and drive future business development.

中信銀行國際將貫徹執行新名字背後的發展策略，在新起點上做好中信銀行集團國際化平台的角色，穩步推進亞洲區網絡及業務的發展。在亞洲區設立據點，將有助提升本行為具有區內業務需要及發展計劃的香港及內地客戶提供更佳服務的能力。本行深信，憑藉母行中信銀行及策略股東西班牙對外銀行的雄厚實力，配合本行專業管理團隊的審慎策劃及全體員工的不懈努力，必定能與客戶一起把握亞洲區經濟騰飛所帶來的市場機遇。

陳許多琳
行政總裁

二零一零年八月十一日

Going forward, CBI will strive to realise the business strategy behind its new identity by enhancing its role as CNCB Group's offshore platform for international expansion and driving progressive growth in the Asian market. The establishment of Asian footprint will enhance CBI's capability to better serve Hong Kong and Mainland customers with business needs and aspirations in the region. With the strengths of its parent bank, CNCB and its strategic shareholder, BBVA, as well as the prudent strategy under the leadership of CBI's management and the total commitment of workforce, the Bank is ready to take on the opportunities offered by a vibrant, dynamic and rising Asia together with its customers.

Chan Hui Dor Lam Doreen
Chief Executive Officer

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