



鞏固實力 邁步向前
Building Strength, Gathering Pace



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

鞏固實力 邁步向前

Building Strength, Gathering Pace

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中信銀行國際有限公司

CITIC Bank International Limited

中信銀行國際有限公司(「中信銀行國際」或「本行」)為中信國際金融控股有限公司(「中信國金」)的全資附屬公司，中信銀行股份有限公司及西班牙對外銀行分別持有中信國金70.32%及29.68%的權益。

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

中信銀行國際網絡遍佈大中華，包括香港的31間分行以及北京、上海、深圳及澳門的網點。此外，本行並於紐約、洛杉磯及新加坡設有海外分行。穆迪投資給予本行「Baa2」的信貸評級，而惠譽國際則評為「BBB+」。

CITIC Bank International Limited ("CBI" or "the Bank") is a wholly-owned subsidiary of CITIC International Financial Holdings Limited ("CIFH"), which in turn is 70.32%-owned by China CITIC Bank Corporation Limited and 29.68%-owned by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") of Spain.

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

The Bank's footprint in Greater China includes 31 branches in Hong Kong, as well as presence in Beijing, Shanghai, Shenzhen and Macau. The Bank also has overseas branches in New York, Los Angeles and Singapore. The Bank is rated "Baa2" by Moody's Investors Service and "BBB+" by Fitch Ratings.

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

唐進成先生

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

席伯倫先生

林廣兆先生

唐進成先生

註冊辦事處

香港德輔道中232號

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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. Gonzalo Torano

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. Rafael Gil-Tienda

Mr. Lam Kwong Siu

Mr. Gonzalo Torano

Registered Office

232 Des Voeux Road Central, Hong Kong

Tel: (852) 3603 6633

Fax: (852) 3603 4000

www.citicbankintl.com

Auditor

KPMG

綜合收益表

截至2011年6月30日止6個月－未經審核
(以港幣為單位)

中信銀行國際有限公司(「本行」)董事會欣然宣佈本行及其附屬公司(統稱「本集團」)截至2011年6月30日止6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。

Consolidated Income Statement

for the 6 months ended 30 June 2011 – unaudited
(Expressed in Hong Kong dollars)

The Board of Directors of CITIC Bank International Limited (“the Bank”) is pleased to announce the unaudited consolidated results of the Bank and its subsidiaries (“the Group”) for the 6 months ended 30 June 2011. 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6月30日止6個月 6 months ended 30 June	
	附註 Note	2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
利息收入	Interest income	4	1,585,304
利息支出	Interest expense		(698,790)
淨利息收入	Net interest income		886,514
費用及佣金收入	Fee and commission income		280,402
費用及佣金支出	Fee and commission expense		(17,579)
淨費用及佣金收入	Net fee and commission income	5	262,823
淨交易收入	Net trading income	6	374,455
指定為通過損益以反映公允 價值的金融工具的淨收入	Net gain from financial instruments designated at fair value through profit or loss	7	10,088
淨對沖虧損	Net hedging loss	8	(655)
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	9	3,347
其他經營收入	Other operating income	10	270,930
經營收入	Operating income		1,807,502
經營支出	Operating expenses	11	(780,104)
扣除減值準備前的經營溢利	Operating profit before impairment		1,027,398
貸款及墊款及其他賬項減值 回撥／(準備)	Impairment losses written back/(charged for) on loans and advances and other accounts	12	73,007
可供出售證券減值回撥	Impairment losses written back on available-for-sale securities		–
減值回撥／(虧損)	Impairment written back/(losses)		73,007
經營溢利	Operating profit		1,100,405
出售物業及設備淨收益	Net gain on disposal of property and equipment		10
投資物業重估收益	Revaluation gain on investment properties		27,774
稅前溢利	Profit before taxation		1,128,189
所得稅	Income tax	13	(180,081)
期內溢利	Profit for the period		948,108
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank		948,108

第8頁至第47頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 47 form part of this interim financial report.

綜合全面收益表

截至2011年6月30日止6個月－未經審核
(以港幣為單位)

Consolidated Statement of Comprehensive Income

for the 6 months ended 30 June 2011 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
期內溢利	Profit for the period	948,108	586,707
期內其他全面收益 (除稅及重新分類調整後)	Other comprehensive income for the period (after tax and reclassification adjustments)		
換算海外附屬公司的 財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	25,727	–
可供出售證券	Available-for-sale securities		
– 公允價值的變動	– change in fair value	78,787	(238,167)
– 出售時轉至收益表	– transfer to income statement on disposal	(4,147)	(17,874)
– (轉入)/轉自遞延稅項	– transfer (to)/from deferred tax	(12,448)	42,247
		87,919	(213,794)
期內全面收益總額	Total comprehensive income for the period	1,036,027	372,913
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank	1,036,027	372,913

第8頁至第47頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 47 form part of this interim financial report.

綜合財務狀況表

於2011年6月30日－未經審核
(以港幣為單位)

Consolidated Statement of Financial Position

at 30 June 2011 – unaudited
(Expressed in Hong Kong dollars)

			2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
	附註 Note			
資產		Assets		
現金及在銀行、中央銀行及 其他金融機構的結存	14	Cash and balances with banks, central banks and other financial institutions	18,430,660	21,225,122
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	18,228,311	12,229,126
交易用途資產	16	Trading assets	1,702,462	1,633,657
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	870,751	646,508
客戶貸款及墊款及 其他賬項	18	Loans and advances to customers and other accounts	95,621,531	90,714,680
可供出售證券	19	Available-for-sale securities	18,878,667	20,857,745
物業及設備	20	Property and equipment		
— 投資物業		– Investment property	187,024	159,250
— 其他物業及設備		– Other property and equipment	629,394	582,496
可收回稅項	24(a)	Tax recoverable	628	59,744
遞延稅項資產	24(b)	Deferred tax assets	82,262	100,573
資產總額		Total assets	154,631,690	148,208,901
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	4,681,420	1,850,372
客戶存款	21	Deposits from customers	112,890,743	113,466,113
交易用途負債	22	Trading liabilities	1,281,819	1,477,528
已發行存款證	23	Certificates of deposit issued	9,794,865	6,985,054
已發行債務證券	25	Debt securities issued	478,389	231,900
本期稅項	24(a)	Current taxation	82,655	18,972
遞延稅項負債	24(b)	Deferred tax liabilities	1,164	2,197
其他負債	26	Other liabilities	3,168,731	3,061,233
債務資本	27	Loan capital	7,864,074	7,763,729
負債總額		Total liabilities	140,243,860	134,857,098
權益		Equity		
股本	28(a)	Share capital	7,283,341	7,283,341
儲備	28(b)	Reserves	7,104,489	6,068,462
歸屬於本行股東的 權益總額		Total equity attributable to equity shareholders of the Bank	14,387,830	13,351,803
權益及負債總額		Total equity and liabilities	154,631,690	148,208,901

第8頁至第47頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 47 form part of this interim financial report.

綜合權益變動表

截至2011年6月30日止6個月－未經審核
(以港幣為單位)

Consolidated Statement of Changes in Equity

for the 6 months ended 30 June 2011 – unaudited
(Expressed in Hong Kong dollars)

		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	匯兌 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 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2011年1月1日	At 1 January 2011	7,283,341	282,930	6,589	100,000	22,415	4,718	(232,010)	11,802	73,636	5,798,382	6,068,462	13,351,803
截至2011年6月30日止 6個月的權益變動：	Changes in equity for the 6 months ended 30 June 2011:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	948,108	948,108	948,108
期內其他全面收益總額	Other comprehensive income for the period	-	-	-	-	25,727	-	62,192	-	-	-	87,919	87,919
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	25,727	-	62,192	-	-	948,108	1,036,027	1,036,027
於2011年6月30日	At 30 June 2011	7,283,341	282,930	6,589	100,000	48,142	4,718	(169,818)	11,802	73,636	6,746,490	7,104,489	14,387,830
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 6個月的權益變動：	Changes in equity for the 6 months ended 30 June 2010:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	586,707	586,707	586,707
期內其他全面收益總額	Other comprehensive income for the period	-	-	-	-	-	-	(213,794)	-	-	-	(213,794)	(213,794)
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2010年7月1日	At 1 July 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
截至2010年12月31日止 6個月的權益變動：	Changes in equity for the 6 months ended 31 December 2010:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	469,950	469,950	469,950
期內其他全面收益總額	Other comprehensive income for the period	-	-	-	-	22,430	3,204	252,599	-	-	-	278,233	278,233
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	22,430	3,204	252,599	-	-	469,950	748,183	748,183
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	5,235	16,537	(21,772)	-	-
因出售物業而實現的儲備	Release of reserve upon disposal of property	-	-	-	-	-	(19,418)	-	-	-	19,418	-	-
於2010年12月31日	At 31 December 2010	7,283,341	282,930	6,589	100,000	22,415	4,718	(232,010)	11,802	73,636	5,798,382	6,068,462	13,351,803

第8頁至第47頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 47 form part of this interim financial report.

簡明綜合現金流量表

截至2011年6月30日止6個月－未經審核
(以港幣為單位)

Condensed Consolidated Cash Flow Statement

for the 6 months ended 30 June 2011 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
	附註 Note		
來自經營業務的現金額	Cash generated from operations	3,713,606	13,891,971
已付所得稅	Income tax paid	(50,287)	(5,939)
來自經營業務的現金淨額	Net cash generated from operating activities	3,663,319	13,886,032
用於投資業務的現金淨額	Net cash used in investing activities	(85,717)	(45,764)
(用於)／來自融資業務的現金淨額	Net cash (used in)/generated from financing activities	(317,269)	3,678,906
現金及現金等值項目增加淨額	Net increase in cash and cash equivalents	3,260,333	17,519,174
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January	30,903,532	11,988,356
於6月30日的現金及現金等值項目	Cash and cash equivalents at 30 June	34,163,865	29,507,530

第8頁至第47頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 47 form part of this interim financial report.

中期財務報告附註一 未經審核

(除特別列明外，均以港幣為單位)

(1) 編製基礎

本中期財務報告及刊載於第48頁至第75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2011年度財務報表內反映的會計政策有所改變，與2010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。

Notes to the Interim Financial Report – Unaudited

(Expressed in Hong Kong dollars unless otherwise indicated)

(1) Basis of Preparation

The interim financial report together with the unaudited supplementary financial information on pages 48 to 75 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 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 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2010年賬項所採用者基本上一致：

香港會計師公會頒佈了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。

- 《香港會計準則》第24號(2009年修訂)－「關聯方披露」
- 《香港財務報告準則》的改進(2010)
- 香港(國際財務報告準則詮釋委員會)詮釋第19條－「以股權工具消除金融負債」
- 經修訂香港(國際財務報告準則詮釋委員會)詮釋第14條，《香港會計準則》第19號－「界定福利資產限額、最低資金要求及兩者相互關係－最低資金要求之預付款」

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。

經修訂香港(國際財務報告準則詮釋委員會)詮釋第14條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。香港(國際財務報告準則詮釋委員會)詮釋第19條也並未對本集團的財務報表產生重大影響，因有關變動將會在集團進行相關交易時首次生效(例如：股權掉期交易中的債務人)。

餘下的發展主要是為了闡明適用於本集團財務報表有關的若干披露規定。這些發展對本期財務報告並無重大影響。

(2) Changes in Accounting Policies

This interim financial report has been prepared on a basis consistent with the accounting policies adopted in the 2010 accounts except for the following:

The HKICPA has issued 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:

- HKAS 24 (revised 2009), *Related party disclosure*
- Improvements to HKFRSs (2010)
- HK(IFRIC) 19, *Extinguishing financial liabilities with equity instruments*
- Amendments to HK(IFRIC) 14, HKAS 19 – *The limit on a defined benefit asset, minimum funding requirements and their interaction – Prepayments of a minimum funding requirement*

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

The amendments to HK(IFRIC) 14 have had no material impact on the Group's financial statements as they were consistent with policies already adopted by the Group. HK(IFRIC) 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debtor for equity swap).

The remaining developments related primarily to clarification of certain disclosure requirements applicable to the Group's financial statements. These developments have had no material impact on the contents of this interim financial report.

(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該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 lending.

Retail banking business mainly comprises deposit account services, residential mortgage, other consumer lending, 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) 分部呈報

(a) Reportable segments

		截至2011年6月30日止6個月 6 months ended 30 June 2011				
		企業銀行 Wholesale banking 港幣千元 HK\$'000	零售銀行 Retail banking 港幣千元 HK\$'000	財資市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入／(支出)	Net interest income/(expense)	458,055	390,195	(104,723)	142,987	886,514
其他經營收入	Other operating income	144,263	436,169	335,966	1,243	917,641
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	5	–	3,342	–	3,347
經營收入	Operating income	602,323	826,364	234,585	144,230	1,807,502
經營支出	Operating expenses	(116,185)	(229,649)	(29,737)	(404,533)	(780,104)
分部間的經營收入／(支出)	Inter-segment income/(expenses)	(83,070)	(110,202)	(33,477)	226,749	–
扣除減值準備前的 經營溢利／(虧損)	Operating profit/(loss) before impairment	403,068	486,513	171,371	(33,554)	1,027,398
貸款及墊款及其他賬項 減值虧損回撥／(準備)	Impairment losses written back/ (charged for) on loans and advances and other accounts	68,474	5,479	–	(946)	73,007
經營溢利／(虧損)	Operating profit/(loss)	471,542	491,992	171,371	(34,500)	1,100,405
出售物業及設備淨 (虧損)／收益	Net (loss)/gain on disposal of property and equipment	–	(4)	–	14	10
投資物業重估收益	Revaluation gain on investment properties	–	–	–	27,774	27,774
稅前溢利／(虧損)	Profit/(loss) before taxation	471,542	491,988	171,371	(6,712)	1,128,189
所得稅	Income tax	–	–	–	(180,081)	(180,081)
期內溢利／(虧損)	Profit/(loss) for the period	471,542	491,988	171,371	(186,793)	948,108
其他分部項目：	Other segment items:					
折舊	Depreciation	(4,600)	(7,086)	(54)	(30,535)	(42,275)

2011年6月30日

At 30 June 2011

其他分部項目：	Other segment items:					
分部資產	Segment assets	59,085,772	34,008,764	61,920,197	(383,043)	154,631,690
分部負債	Segment liabilities	61,836,593	59,114,887	22,238,345	(2,945,965)	140,243,860
期內產生的資本開支	Capital expenditure incurred during the period	44,909	17,559	1,365	24,434	88,267

(3) 分部報告(續)

(3) Segment Reporting (cont'd)

(a) 分部呈報(續)

(a) Reportable segments (cont'd)

截至2010年6月30日止6個月
6 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 (虧損)／收益	Net (loss)/gain 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／(虧損)	Profit/(loss) 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)

2010年12月31日
At 31 December 2010

其他分部項目：	Other segment items:					
分部資產	Segment assets	56,094,264	31,841,713	56,515,297	3,757,627	148,208,901
分部負債	Segment liabilities	59,455,273	57,108,175	18,700,806	(407,156)	134,857,098
年內產生的資本開支	Capital expenditure incurred during the year	22,269	36,684	11,738	40,332	111,023

(3) 分部報告(續)

(b) 區域資料

區域資料的分析是根據附屬公司的主要業務所在地點，或按負責報告業績或將資產及負債入賬的本行及其分行位置予以披露。

(3) Segment Reporting (cont'd)

(b) Geographical information

The geographical information analysis is based on the location of the principal operations of the subsidiaries, or in the case of the Bank itself, of the location of the branches responsible for reporting the results or booking the assets and liabilities.

		截至6月30日止6個月 6 months ended 30 June			
		2011 稅前溢利 Profit before taxation 港幣千元 HK\$'000	2010 稅前溢利／(虧損) Profit/(Loss) before taxation 港幣千元 HK\$'000	2011 經營收入 Operating income 港幣千元 HK\$'000	2010 經營收入 Operating income 港幣千元 HK\$'000
香港	Hong Kong	1,039,767	650,448	1,611,468	1,407,605
中國內地	Mainland China	68,065	44,660	126,974	93,582
美國	USA	3,284	(540)	22,594	16,618
其他	Others	6,209	(276)	46,400	13,208
分部間項目	Inter-segment items	10,864	6,980	66	(122)
		1,128,189	701,272	1,807,502	1,530,891

		2011 6月30日 30 June 總資產 Total assets 港幣千元 HK\$'000	2010 12月31日 31 December 總資產 Total assets 港幣千元 HK\$'000	2011 6月30日 30 June 總負債 Total liabilities 港幣千元 HK\$'000	2010 12月31日 31 December 總負債 Total liabilities 港幣千元 HK\$'000
香港	Hong Kong	146,915,838	142,400,913	133,100,194	129,529,906
中國內地	Mainland China	10,373,982	9,016,339	8,913,376	7,642,692
美國	USA	1,908,996	1,558,498	1,815,897	1,452,247
其他	Others	6,049,299	1,077,551	6,020,604	1,054,452
分部間項目	Inter-segment items	(10,616,425)	(5,844,400)	(9,606,211)	(4,822,199)
		154,631,690	148,208,901	140,243,860	134,857,098

(4) 利息收入

(4) Interest Income

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
上市證券	Listed securities	19,012	47,283
非上市證券	Unlisted securities	210,985	178,817
其他	Others	1,355,307	1,148,316
		1,585,304	1,374,416

截至2011年及2010年6月30日止6個月，以上所有利息收入和利息支出，包括於收益表內並非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 6 months ended 30 June 2011 and 30 June 2010.

截至2011年6月30日止6個月，以上利息收入已包括減值金融資產的應計利息收入港幣16,877,000元(2010年6月30日止6個月：港幣12,831,000元)，其中已包括貸款減值虧損折現撥回的利息收入港幣6,728,000元(2010年6月30日止6個月：港幣714,000元)。

Included in the above is interest income accrued on impaired financial assets of HK\$16,877,000 (6 months ended 30 June 2010: HK\$12,831,000), which includes interest income on unwinding of discount on loan impairment losses of HK\$6,728,000 (6 months ended 30 June 2010: HK\$714,000) for the 6 months ended 30 June 2011.

(5) 淨費用及佣金收入

(5) Net Fee and Commission Income

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據佣金	Bills commission	53,308	35,008
信用卡相關收入	Cards related income	9,726	10,261
一般銀行服務	General banking services	35,646	27,366
保險	Insurance	62,516	61,660
投資及結構性投資產品	Investment and structured investment products	56,657	46,700
貸款、透支及融資費用	Loans, overdrafts and facilities fee	62,188	159,920
其他	Others	361	329
		280,402	341,244
費用及佣金支出	Fee and commission expense	(17,579)	(14,913)
		262,823	326,331
其中：	Of which:		
淨費用及佣金收入(不包括用作 計算實際利率的金額)，屬於 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	71,914	170,181
－費用及佣金支出	– Fee and commission expense	(7,070)	(7,045)
		64,844	163,136

(6) 淨交易收入

(6) Net Trading Income

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	193,783	115,880
買賣交易用途證券收益減虧損	Gains less losses from trading securities	1,302	(27,228)
其他買賣活動收益減虧損	Gains less losses from other dealing activities	191,795	75,087
交易用途資產利息收入	Interest income on trading assets		
－非上市	– Unlisted	–	77
交易用途負債利息支出	Interest expense on trading liabilities	(12,425)	(9,396)
		374,455	154,420

(7) 指定為通過損益以反映公允價值的金融工具的淨收入

(7) Net Gain from Financial Instruments Designated at Fair Value Through Profit or Loss

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
淨收入	Net gain	2,215	5,527
利息收入	Interest income		
－ 上市	– Listed	2,481	2,477
－ 非上市	– Unlisted	9,235	6,853
利息支出	Interest expense	(3,843)	–
		10,088	14,857

(8) 淨對沖虧損

(8) Net Hedging Loss

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
公允價值對沖淨虧損	Net loss on fair value hedge	655	730

(9) 出售可供出售證券淨收益

(9) Net Gain on Disposal of Available-for-sale Securities

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
由儲備轉撥的淨重估收益	Net revaluation gain transferred from reserves	4,147	17,874
本期產生的淨虧損	Net loss arising in current period	(800)	(2,313)
		3,347	15,561

(10) 其他經營收入

(10) Other Operating Income

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
可供出售證券股息收入	Dividend income from available-for-sale equity securities		
－上市	－ Listed	29	48
－非上市	－ Unlisted	2,500	3,260
投資物業租金收入減直接支出：	Rental income from investment properties		
港幣64,000元(2010年6月30日止	less direct outgoings of HK\$64,000		
6個月：港幣66,000元)	(6 months ended 30 June 2010: HK\$66,000)	2,762	2,066
其他(附註)	Others (note)	265,639	10,322
		270,930	15,696

附註：

繼 Lehman Brothers Special Financial Inc. (「雷曼兄弟」)、受托人、接管人(作為發行人的代理而並沒有個人責任)和其他有關各方於2011年3月28日已達成「有條件協議」，包括已解決了雷曼兄弟就收回雷曼迷債押品提出的對立申索。該協議已於2011年6月30日止期內獲得批准並全面實施。本行於2008年和2009年期間從客戶回購了雷曼迷債，作為迷債持有人，本行將享有「有條件協議」項下收取分派的權利。

本行於2008年和2009年對所回購的迷債已計提撥備共計約港幣298,000,000元，經計入「有條件協議」項下雷曼迷債的收回款項、本行根據「特惠款項安排」支付的款項，以及根據「開支資金協議」增加的資金，本行於2011年6月30日止期內將大部份往年度已計提撥備約港幣229,000,000元回撥至收益表。

Note:

Following the Lehman Brothers Special Financing Inc. ("Lehman Brothers"), the Trustee, the Receivers (as agents of the Issuer and without personal liability) and others reached into the Conditional Agreement on 28 March 2011 to settle opposing claims asserted by Lehman Brothers in respect of the recovery of collateral for Lehman Brothers Minibonds, the Conditional Agreement has been approved and proceeded to full implementation during the period ended 30 June 2011. The Bank had repurchased the Lehman Brothers Minibonds from customers during the years of 2008 and 2009. As a holder of the Lehman Brothers Minibonds, the Bank has been entitled to receive distributions under the Conditional Agreement.

Taking into account of the recovery payments of the Lehman Brothers Minibonds under the Conditional Agreement, the payments by the Bank pursuant to the Ex-gratia Payment Scheme and the increased funding under the Expenses Funding Agreement, the Bank has written back the amount of approximately HK\$229,000,000 to the income statement during the period ended 30 June 2011, which represented the substantial recovery of the LB Minibonds compensation provisions of approximately HK\$298,000,000 made in the years of 2008 and 2009.

(11) 經營支出

(11) Operating Expenses

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 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	454,924	447,297
退休金成本	Retirement costs	29,198	24,514
		484,122	471,811
(b) 折舊	(b) Depreciation		
物業及設備折舊	Depreciation of property and equipment		
－根據經營租賃持有的資產	– Assets held for use under operating leases	6,650	4,321
－其他資產	– Other assets	35,625	30,995
		42,275	35,316
(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	75,817	51,060
－其他	– Others	50,517	40,957
核數師酬金	Auditors' remuneration	2,831	2,492
廣告費	Advertising	12,289	20,792
通訊費、印刷及文儀用品	Communication, printing and stationery	33,118	29,077
法律及專業費用	Legal and professional fee	14,233	16,547
其他	Others	64,902	54,076
		253,707	215,001
經營支出總額	Total operating expenses	780,104	722,128

截至2011年6月30日止6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839,000元(2010年6月30日止6個月：港幣649,000元)及物業和其他資產租賃支出港幣72,833,000元(2010年6月30日止6個月：港幣48,724,000元)。

Included in other operating expenses are minimum lease payment under operating leases of HK\$839,000 (6 months ended 30 June 2010: HK\$649,000) for hire of equipment and HK\$72,833,000 (6 months ended 30 June 2010: HK\$48,724,000) for hire of property and other assets for the 6 months ended 30 June 2011.

(12) 貸款及墊款及其他賬項減值回撥／(準備) (12) Impairment Losses Written Back/(Charged for) on Loans and Advances and Other Accounts

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
減值虧損回撥／(準備)	Impairment losses written back/(charged for)		
－貸款及墊款	－ Loans and advances	13,047	(57,173)
－其他賬項	－ Other accounts	59,960	(63,076)
		73,007	(120,249)
貸款及墊款及其他賬項減值虧損 回撥／(準備)	Impairment losses written back/(charged for) on loans and advances and other accounts		
－個別評估	－ Individual assessment	53,981	(116,303)
－綜合評估	－ Collective assessment	19,026	(3,946)
		73,007	(120,249)
其中：	Of which:		
－新準備	－ Additions	(12,124)	(147,330)
－回撥	－ Releases	64,225	14,950
－收回金額	－ Recoveries	20,906	12,131
		73,007	(120,249)

(13) 綜合收益表所示的所得稅

(13) Income Tax in the Consolidated Income Statement

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
本期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
期內準備	Provision for the period	162,804	98,914
過往年度稅項準備補提	Under-provision in respect of prior periods	4,723	–
		167,527	98,914
本期稅項－海外稅項	Current tax – Overseas		
期內準備	Provision for the period	9,878	13,897
過往年度稅項準備回撥	Over-provision in respect of prior periods	(2,318)	(1,369)
		7,560	12,528
遞延稅項	Deferred tax		
暫時性差額產生	Origination of temporary differences	4,994	3,123
		180,081	114,565

香港利得稅稅項以期內估計應課稅溢利按稅率16.5%(截至2010年6月30日止6個月：16.5%)計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax is calculated at 16.5% (6 months ended 30 June 2010: 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

(14) Cash and Balances with Banks, Central Banks and Other Financial Institutions

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
現金	Cash in hand	171,954	185,482
在中央銀行的結存	Balances with central banks	640,073	906,542
在銀行的結存	Balances with banks	17,142,378	9,208,301
在其他金融機構的結存	Balances with other financial institutions	476,255	10,924,797
		18,430,660	21,225,122

(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

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
在銀行的存款	Placements with banks	13,772,507	8,127,133
在銀行的墊款	Advances to banks	4,455,804	4,101,993
		18,228,311	12,229,126
到期日：	Maturing:		
－1個月內	－ Within 1 month	11,224,270	6,879,447
－1個月至1年內	－ Between 1 month and 1 year	5,791,578	4,019,890
－1年後	－ Over 1 year	1,212,463	1,329,789
		18,228,311	12,229,126

於2011年6月30日及2010年12月31日，本集團在銀行及其他金融機構的墊款中並無減值墊款，亦無就該等墊款提撥作個別減值準備。

There were no impaired advances to banks and other financial institutions at 30 June 2011 and 31 December 2010, nor were there any individually assessed impairment allowances made for them on these two respective dates.

(16) 交易用途資產

(16) Trading Assets

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
權益證券	Equity securities	2,891	3,029
投資基金	Investment funds	2,813	4,162
交易用途證券	Trading securities	5,704	7,191
衍生工具的正公允價值(附註32(b))	Positive fair values of derivatives (note 32(b))	1,696,758	1,626,466
		1,702,462	1,633,657
以上項目的發行機構如下：	Issued by:		
企業	Corporate entities	5,704	7,191
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	2,891	3,029
非上市	Unlisted	2,813	4,162
		5,704	7,191

(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

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
已發行存款證	Certificates of deposit held	197,389	—
債務證券	Debt securities	673,362	646,508
		870,751	646,508
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	30,793	29,729
銀行及其他金融機構	Banks and other financial institutions	701,749	485,181
企業	Corporate entities	138,209	131,598
		870,751	646,508
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	80,480	81,992
非上市	Unlisted	790,271	564,516
		870,751	646,508

(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

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	93,919,650	88,818,235
減值準備	Impairment allowances		
— 個別評估	– Individually assessed	(264,192)	(297,634)
— 綜合評估	– Collectively assessed	(339,932)	(359,960)
		93,315,526	88,160,641
應計利息及其他賬項	Accrued interest and other accounts	2,308,226	2,619,750
減值準備	Impairment allowances		
— 個別評估	– Individually assessed	(2,221)	(65,711)
		2,306,005	2,554,039
		95,621,531	90,714,680
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	5,749,839	1,658,060
減值準備	Impairment allowances		
— 綜合評估	– Collectively assessed	(1,209)	(655)
		5,748,630	1,657,405

截至2011年6月30日止期內，其他賬項內包括一項賬面價值為港幣174,602,000元的持作出售資產，此資產是透過收回一項已減值貸款獲得並已經通過股權轉讓協議出售予獨立第三者。因此，本集團收到金額約港幣268,500,000元（已扣除相關交易成本）。相關減值虧損回撥約港幣58,078,000元以及淨收益約港幣25,382,000元已在收益表中確認。

During the period ended 30 June 2011, an held-for-sale asset with a carrying value of HK\$174,602,000 included in other accounts, which was acquired through recovery of an impaired loan, had been disposed of to an independent party through a share transfer agreement. Accordingly, the Group received an amount of approximately HK\$268,500,000 net of related transaction costs. A reversal of impairment loss of approximately HK\$58,078,000 and a net gain of approximately HK\$25,382,000 were recognised in the income statement.

(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

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。

(b) Loans and advances to customers analysed by industry sectors

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

		2011年6月30日 At 30 June 2011		2010年12月31日 At 31 December 2010	
		客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	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	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	4,000	100	313,400	100
－物業投資	－ Property investment	12,397,083	99	11,585,272	98
－金融企業	－ Financial concerns	3,721,023	59	4,386,559	45
－股票經紀	－ Stockbrokers	33,000	100	182,000	7
－批發及零售業	－ Wholesale and retail trade	4,733,762	73	9,189,862	34
－製造業	－ Manufacturing	6,814,897	50	9,490,999	39
－運輸及運輸設備	－ Transport and transport equipment	2,816,676	74	2,940,451	71
－娛樂活動	－ Recreational activities	275,700	74	261,747	80
－資訊科技	－ Information technology	16,965	43	16,370	41
－其他	－ Others	2,434,748	52	2,692,537	47
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	24,563	100	25,806	100
－購買其他住宅物業的 貸款	－ Loans for the purchase of other residential properties	10,573,630	100	10,912,294	100
－信用卡墊款	－ Credit card advances	239,821	–	267,441	–
－其他	－ Others	5,048,514	95	4,430,096	95
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	49,134,382	82	56,694,834	69
貿易融資	Trade finance	10,186,954	22	7,360,087	25
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	34,598,314	39	24,763,314	36
客戶貸款及墊款總額	Gross loans and advances to customers	93,919,650	60	88,818,235	56

(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

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	1,199,079	1,230,812
減值準備	Impairment allowances		
－個別評估	－ Individually assessed	(264,192)	(297,634)
		934,887	933,178
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	1.28%	1.39%

減值貸款及墊款是根據個別具有減值的客觀證據，以作個別減值評估的貸款。

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

經個別評估的減值準備已計算本集團就這些貸款及墊款所持抵押品的可變現價值港幣330,467,000元(2010年12月31日：港幣282,912,000元)。這些抵押品主要由住宅或商業物業按揭權益和在本集團的現金存款組成。

Individually assessed impairment allowances were made after taking into account the realisable value of collateral in respect of such loans and advances of HK\$330,467,000 (31 December 2010: HK\$282,912,000) for the Group. This collateral mainly comprises mortgage interest over residential or commercial properties and cash placed with the Group.

(18) 客戶貸款及墊款及其他賬項(續)

(c) 減值客戶貸款及墊款(續)

佔客戶貸款及墊款總額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：

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

(c) Impaired loans and advances to customers (cont'd)

The analysis of impaired loans and advances 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:

		2011年6月30日 At 30 June 2011		
		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	–	1,048	–
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	–	67	7,337
貿易融資	Trade finance	64,752	60,281	139,564
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	140,539	84,025	896,548
		205,291	145,421	1,043,449

		2010年12月31日 At 31 December 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	–	1,975	–
批發及零售業	Wholesale and retail trade	18,337	69,472	43,769
製造業	Manufacturing	59,219	94,796	130,950
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	865	85	13,793
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	153,582	70,766	919,941
		232,003	237,094	1,108,453

(19) 可供出售證券

(19) Available-for-sale Securities

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	2,385,533	1,480,621
債務證券	Debt securities	13,990,563	16,727,106
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	2,459,667	2,610,576
權益證券	Equity securities	42,904	39,442
		18,878,667	20,857,745
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	2,615,603	2,771,218
銀行及其他金融機構	Banks and other financial institutions	12,542,601	14,480,134
企業	Corporate entities	3,720,463	3,606,393
		18,878,667	20,857,745
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	196,351	1,608,651
非上市	Unlisted	18,682,316	19,249,094
		18,878,667	20,857,745
個別減值的債務證券的公允價值	Fair value of individually impaired debt securities	139	124

(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2011年1月1日	At 1 January 2011	159,250	641,814	785,450	1,586,514
增加	Additions	–	–	88,267	88,267
出售	Disposals	–	–	(2,185)	(2,185)
重估盈餘	Surplus on revaluation	27,774	–	–	27,774
匯兌調整	Exchange adjustments	–	–	2,349	2,349
於2011年6月30日	At 30 June 2011	187,024	641,814	873,881	1,702,719
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	–	624,217	873,881	1,498,098
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2011年	– 2011	187,024	–	–	187,024
		187,024	641,814	873,881	1,702,719
於2010年1月1日	At 1 January 2010	183,192	1,011,270	705,317	1,899,779
增加	Additions	–	–	111,023	111,023
出售	Disposals	(38,800)	(369,456)	(30,823)	(439,079)
重估盈餘	Surplus on revaluation	14,858	–	–	14,858
匯兌調整	Exchange adjustments	–	–	(67)	(67)
於2010年12月31日	At 31 December 2010	159,250	641,814	785,450	1,586,514
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	–	624,217	785,450	1,409,667
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2010年	– 2010	159,250	–	–	159,250
		159,250	641,814	785,450	1,586,514
累計折舊：	Accumulated depreciation:				
於2011年1月1日	At 1 January 2011	–	243,490	601,278	844,768
期內折舊	Charge for the period	–	7,043	35,232	42,275
因出售而撥回	Written back on disposals	–	–	(2,173)	(2,173)
匯兌調整	Exchange adjustments	–	–	1,431	1,431
於2011年6月30日	At 30 June 2011	–	250,533	635,768	886,301
於2010年1月1日	At 1 January 2010	–	301,148	570,292	871,440
年度折舊	Charge for the year	–	22,628	52,150	74,778
因出售而撥回	Written back on disposals	–	(80,286)	(20,880)	(101,166)
匯兌調整	Exchange adjustments	–	–	(284)	(284)
於2010年12月31日	At 31 December 2010	–	243,490	601,278	844,768
賬面淨值：	Net book value:				
於2011年6月30日	At 30 June 2011	187,024	391,281	238,113	816,418
於2010年12月31日	At 31 December 2010	159,250	398,324	184,172	741,746

(21) 客戶存款

(21) Deposits from Customers

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	13,148,200	14,818,265
儲蓄存款	Savings deposits	22,386,158	24,472,934
定期、即期及短期通知存款	Time, call and notice deposits	77,356,385	74,174,914
		112,890,743	113,466,113

(22) 交易用途負債

(22) Trading Liabilities

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 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))	1,281,819	1,477,528

(23) 已發行存款證

(23) Certificates of Deposit Issued

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
指定為通過損益以反映公允價值	Designated at fair value through profit or loss	776,552	775,217
非交易用途	Non-trading	9,018,313	6,209,837
		9,794,865	6,985,054

(23) 已發行存款證(續)

指定為通過損益以反映公允價值的已發行存款證具備可改變現金流量的內含衍生工具，若內含衍生工具未能有效改變現金流量，則兩者需要分別入賬。

指定為通過損益以反映公允價值的已發行存款證的賬面值於2011年6月30日較到期時應付合約金額高於港幣1,552,000元(2010年12月31日：較到期時應付合約金額高於港幣217,000元)，主要是因為基準利率變動而產生。

(23) Certificates of Deposit Issued (cont'd)

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

The carrying amount of certificates of deposit issued designated at fair value through profit or loss at 30 June 2011 was HK\$1,552,000 higher than the contractual amount at maturity (31 December 2010: HK\$217,000 higher than the contractual amount at maturity), which was mainly attributable to changes in benchmark interest rate.

(24) 綜合財務狀況表所示的所得稅

(a) 綜合財務狀況表所示的本期稅項為：

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 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	162,804	88,073
已付暫繳利得稅	Provisional Profits Tax paid	(40,749)	(136,551)
		122,055	(48,478)
與以往年度有關的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	(45,889)	—
		76,166	(48,478)
海外稅項準備	Provision for overseas taxation	5,861	7,706
		82,027	(40,772)
其中：	Of which:		
可收回稅項	Tax recoverable	(628)	(59,744)
本期稅項	Current taxation	82,655	18,972
		82,027	(40,772)

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

(a) Current taxation in the consolidated statement of financial position represents:

(24) 綜合財務狀況表所示的所得稅(續)

(b) 已確認的遞延稅項資產及負債

已於綜合財務狀況表確認的遞延稅項(資產)/負債的組合及於本期內的變動如下：

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

(b) Deferred tax assets and liabilities recognised

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the 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2011年1月1日	At 1 January 2011	13,347	(58,464)	13,153	(45,854)	(385)	(20,173)	(98,376)
綜合收益表內 撤銷/(回撥) (附註13)	Charged/(credited) to consolidated income statement (note 13)	2,370	1,828	1,393	-	(20)	(577)	4,994
儲備內撤銷	Charged to reserves	-	-	-	12,448	-	-	12,448
匯兌及其他調整	Exchange and other adjustments	(7)	(1)	(1)	-	-	(155)	(164)
於2011年6月30日	At 30 June 2011	15,710	(56,637)	14,545	(33,406)	(405)	(20,905)	(81,098)
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 撤銷/(回撥)	Charged/(credited) to consolidated income statement	4,663	(6,308)	2,194	-	1,029	(4,261)	(2,683)
儲備內撤銷/(回撥)	Charged/(credited) to reserves	-	-	(3,204)	7,660	-	-	4,456
匯兌及其他調整	Exchange and other adjustments	5	(118)	-	-	-	(399)	(512)
於2010年12月31日	At 31 December 2010	13,347	(58,464)	13,153	(45,854)	(385)	(20,173)	(98,376)

(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(續)

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

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 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	(82,262)	(100,573)
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	1,164	2,197
		(81,098)	(98,376)

(c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關虧損，於2011年6月30日，本集團並未確認累計稅項虧損的遞延稅項資產港幣5,300,000元（2010年12月31日：港幣5,300,000元）。根據現時稅務條例，這些稅項虧損沒有到期日。

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$5,300,000 at 30 June 2011 (31 December 2010: HK\$5,300,000), 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

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
非交易性已發行債務證券	Non-trading debt securities issued	478,389	231,900

(26) 其他負債

(26) Other Liabilities

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
與其他金融機構結算應付項目	Items in the course of transmission to other financial institutions	1,676	725
應計及其他應付賬項	Accruals and other payables	3,167,055	3,060,508
		3,168,731	3,061,233

(27) 債務資本

(27) Loan Capital

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 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%*	1,964,998	1,972,153
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**	1,945,662	1,943,529
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%***	3,953,414	3,848,047
		7,864,074	7,763,729

* 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2002年5月23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2012年提前贖回年息率為9.125%的永久後償票據。

** 2007年12月11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3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2017年12月12日到期。

*** 2010年6月24日，本行根據以上的中期票據計劃及於2010年6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2020年6月24日到期。

* Subordinated notes with a coupon of 9.125% per annum and with face value of US\$250 million (equivalent to HK\$1,944.1 million) were issued on 23 May 2002 by CKWH-UT2 Limited, a wholly-owned subsidiary of the Bank, and has been qualified as tier 2 capital. The Bank unconditionally and irrevocably guarantees all amounts payable under the notes. The 9.125% per annum perpetual subordinated notes will be callable by CKWH-UT2 Limited in 2012.

** On 11 December 2007, the Bank, under a US\$2 billion Medium Term Note Programme ("the Programme"), issued subordinated float rate notes with a coupon of 1.75% per annum above the LIBOR for 3-month US dollar deposits with face value of US\$250 million (equivalent to HK\$1,949.5 million). The notes are listed on the Singapore Exchange Securities Trading Limited and will be matured on 12 December 2017.

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

(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

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
法定股本：	Authorised:		
每股面值港幣1元的	8,000,000,000 ordinary shares		
普通股8,000,000,000股	of HK\$1 each	8,000,000	8,000,000
已發行及繳足股本：	Issued and fully paid:		
於2011年1月1日，	At 1 January 2011,		
2011年6月30日及	30 June 2011 and		
2010年12月31日：	31 December 2010:		
每股面值港幣1元的	7,283,341,176		
普通股7,283,341,176股	(2010: 7,283,341,176)		
(2010年：7,283,341,176股)	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 shareholders' 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

於2011年6月30日期內，本行並沒有發行股本。

(ii) Shares issued during the period

There was no shares issuance during the period ended 30 June 2011.

(b) 儲備性質及目的

(b) Nature and purpose of components of reserves

(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。

(i) Share premium

The application of the share premium account is governed by section 48B of the Hong Kong Companies Ordinance.

(ii) 資本儲備

資本儲備乃不可分派予股東。

(ii) Capital reserve

The capital reserve is not available for distribution to shareholders.

(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。

(iii) General reserve

General reserve was set up from the transfer of retained earnings, and it is available for distribution to shareholders.

(28) 資本及儲備(續)

(b) 儲備性質及目的(續)

(iv) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額。

(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

根據中國相關法例規定，本行於中國全資擁有的附屬銀行，中信銀行國際(中國)有限公司(「中信銀行國際(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之50%的水平。

(viii) 法定一般儲備

根據中國銀行法規，中信銀行國際(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2011年6月30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1,082,951,000元(2010年12月31日：港幣732,504,000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)

(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 Mainland China, the Bank's wholly-owned PRC subsidiary bank, CITIC Bank International (China) Limited ("CBI (China)") is required to transfer 10% of its profit after taxation to a non-distributable statutory reserve until such reserve has reached 50% of its registered share capital.

(viii) Regulatory general reserve

Pursuant to the banking regulations of Mainland China, CBI (China) is required to set up a regulatory general reserve, through a transfer directly from the current year's profit appropriation, as determined based on 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 2011, HK\$1,082,951,000 (31 December 2010: HK\$732,504,000) 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

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 6月30日 30 June 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	18,430,660	10,573,477
在銀行、中央銀行及 其他金融機構的存款 及墊款(原於3個月內到期)	Placements with and advances to banks, central banks and other financial institutions with original maturity within 3 months	13,336,626	18,610,607
國庫券及持有的存款證 (原於3個月內到期):	Treasury bills and certificates of deposit held with original maturity within 3 months:		
－可供出售證券	－ Available-for-sale securities	2,396,579	323,446
		34,163,865	29,507,530
(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	18,430,660	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	18,228,311	24,111,020
國庫券及持有的存款證:	Treasury bills and certificates of deposit held:		
－可供出售證券	－ Available-for-sale securities	4,845,200	1,789,318
綜合財務狀況表所示的數額	Amounts shown in the consolidated statement of financial position	41,504,171	36,473,815
減: 原到期日超過3個月的數額	Less: Amounts with an original maturity of over 3 months	(7,340,306)	(6,966,285)
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	34,163,865	29,507,530

(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.

		2011年6月30日 At 30 June 2011							
		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	18,430,660	18,430,660	-	-	-	-	-	-
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	18,228,311	-	11,224,270	2,964,891	2,826,687	650,818	561,645	-
交易用途資產	Trading assets	1,702,462	1,696,758	-	-	-	-	-	5,704
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	870,751	-	391,742	100,386	273,274	60,850	-	44,499
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	95,621,531	2,178,487	5,081,409	11,683,506	22,895,079	29,289,309	21,627,862	2,865,879
可供出售證券	Available-for-sale securities	18,878,667	-	2,092,034	2,541,826	4,126,739	8,540,634	1,534,391	43,043
可收回稅項	Tax recoverable	628	-	-	-	628	-	-	-
無註明日期資產	Undated assets	898,680	-	-	-	-	-	-	898,680
資產總額	Total assets	154,631,690	22,305,905	18,789,455	17,290,609	30,122,407	38,541,611	23,723,898	3,857,805
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	4,681,420	1,280,673	2,400,310	232,324	467,411	300,702	-	-
客戶存款	Deposits from customers	112,890,743	35,534,359	50,935,704	16,374,600	5,500,902	4,545,178	-	-
交易用途負債	Trading liabilities	1,281,819	1,281,819	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	9,794,865	-	601,875	43,000	5,688,982	3,272,882	188,126	-
已發行債務證券	Debt securities issued	478,389	-	10,900	21,000	57,357	389,132	-	-
債務資本	Loan capital	7,864,074	-	-	-	1,964,998	1,945,661	3,953,415	-
本期稅項	Current taxation	82,655	-	-	-	82,655	-	-	-
其他負債	Other liabilities	3,168,731	253,774	1,675	-	-	-	-	2,913,282
無註明日期負債	Undated liabilities	1,164	-	-	-	-	-	-	1,164
負債總額	Total liabilities	140,243,860	38,350,625	53,950,464	16,670,924	13,762,305	10,453,555	4,141,541	2,914,446
資產－負債差距	Asset – liability gap		(16,044,720)	(35,161,009)	619,685	16,360,102	28,088,056	19,582,357	

(30) 到期日分析(續)

(30) Maturity Profile (cont'd)

2010年12月31日
At 31 December 2010

		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
資產	Assets								
現金及在銀行、 中央銀行及 其他金融機構 的結存	Cash and balances with banks, central banks and other financial institutions	21,225,122	21,225,122	-	-	-	-	-	-
在銀行、中央銀行 及其他金融機構 的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	12,229,126	-	6,879,447	1,891,304	2,128,586	542,144	787,645	-
交易用途資產 指定為通過損益 以反映公允 價值的證券	Trading assets Securities designated at fair value through profit or loss	1,633,657	1,626,466	-	-	-	-	-	7,191
客戶貸款及墊款 及其他賬項	Loans and advances to customers and other accounts	646,508	-	-	-	503,062	100,015	-	43,431
可供出售證券	Available-for-sale securities	90,714,680	1,744,503	3,723,930	9,863,830	20,473,993	31,099,247	20,828,444	2,980,733
可收回稅項	Tax recoverable	20,857,745	-	1,035,522	6,152,194	5,957,813	6,162,270	1,510,379	39,567
無註明日期資產	Undated assets	59,744	-	-	-	59,744	-	-	-
		842,319	-	-	-	-	-	-	842,319
資產總額	Total assets	148,208,901	24,596,091	11,638,899	17,907,328	29,123,198	37,903,676	23,126,468	3,913,241
負債	Liabilities								
銀行及其他 金融機構的存款 及結存	Deposits and balances of banks and other financial institutions	1,850,372	369,489	438,061	272,094	301,725	469,003	-	-
客戶存款	Deposits from customers	113,466,113	39,291,199	44,577,905	19,039,528	7,031,421	3,526,060	-	-
交易用途負債	Trading liabilities	1,477,528	1,477,528	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	6,985,054	-	-	227,550	3,766,852	2,808,437	182,215	-
已發行債務證券	Debt securities issued	231,900	-	-	12,500	219,400	-	-	-
債務資本	Loan capital	7,763,729	-	-	-	-	3,915,682	3,848,047	-
本期稅項	Current taxation	18,972	-	-	-	18,972	-	-	-
其他負債	Other liabilities	3,061,233	253,436	725	-	-	-	-	2,807,072
無註明日期負債	Undated liabilities	2,197	-	-	-	-	-	-	2,197
負債總額	Total liabilities	134,857,098	41,391,652	45,016,691	19,551,672	11,338,370	10,719,182	4,030,262	2,809,269
資產－負債差距	Asset – liability gap		(16,795,561)	(33,377,792)	(1,644,344)	17,784,828	27,184,494	19,096,206	

(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:

		最終控股方 Ultimate controlling party		直接控股母公司(附註(iii)) Immediate parent (note(iii))		同系附屬公司 Fellow subsidiaries		聯營公司(附註(i)) Associates (note (i))		關聯公司(附註(ii)) Related companies (note (ii))	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
截至6月30日止6個月 6 months ended 30 June											
利息收入	Interest income	-	-	-	-	10,281	14,635	3,873	204	66,344	17,393
利息支出	Interest expense	(1,680)	(5,834)	(1,681)	(1,309)	(46,636)	(15,638)	(9,317)	(4,097)	(78,857)	(17,965)
其他經營收入	Other operating income	-	-	131	197	-	-	22,050	22,463	-	1,703
經營支出	Operating expenses	-	-	(4,932)	(2,356)	(2,305)	(2,304)	(1,487)	(3,999)	-	-
衍生金融工具交易 收益/(虧損)	Trading gain/(loss) on derivatives	316	-	-	-	14,619	(628)	-	-	(6,716)	41,968
2011年6月30日/2010年12月31日 At 30 June 2011/31 December 2010											
資產	Assets										
可供出售證券	Available-for-sale securities	-	-	-	-	-	316,667	-	-	1,052,611	1,107,819
衍生金融工具	Derivative financial instruments	866	342	-	-	14,701	7,708	-	-	117,726	37,678
其他應收賬項	Other receivables	-	-	253,774	253,436	2,045	4,023	2,604	1,453	26,351	28,046
負債	Liabilities										
衍生金融工具	Derivative financial instruments	550	1,050	-	-	82	23	-	-	125,885	135,196
其他應付賬項	Other payables	172	10	6,271	229	39,049	43,760	4,246	2,232	45,196	33,239
債務資本	Loan capital	-	-	-	-	880,212	800,734	-	-	2,988,451	2,934,659
貸款活動：	Lending activities:										
於6月30日/於12月31日	At 30 June/31 December	-	-	-	-	385,917	367,365	296,498	321,150	8,767,777	2,710,230
期內/年度平均金額	Average for the period/year	-	-	-	-	376,777	508,704	360,452	189,689	6,808,291	1,457,530
接受存款：	Acceptance of deposits:										
於6月30日/於12月31日	At 30 June/31 December	573,534	601,915	437,515	429,995	4,047,958	11,651,779	3,125,927	3,215,155	184,185	303,968
期內/年度平均金額	Average for the period/year	578,379	2,981,786	431,362	430,798	6,755,666	10,067,516	3,126,381	3,100,452	162,386	171,827
財務狀況表外項目	Off-statement of financial position items										
承兌匯票，擔保及 信用證	Acceptances, guarantees and letter of credit										
— 應收/(應付) 合約金額	— contract amounts in receivable/(payable)	-	-	3,295,172	889,359	-	(161)	-	(3,000)	-	-
衍生金融工具	Derivative financial instruments										
— 名義金額	— notional amounts	793,760	1,904,823	-	-	1,048,407	446,707	-	-	26,583,185	20,909,228

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.

(31) 重大關聯方交易(續)

(a) 與集團公司的交易(續)

附註：

- (i) 本集團的聯營公司包括屬於最終控股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。
- (iii) 關於本集團持有由Farmington Finance Limited (「Farmington」) 發行並於2010年全額撇值的資本票據，本集團已在過往年度與Farmington的高級債務提供者共訂立了兩份票面價值為4.56億美元(等值35.489億港元)的信用違約掉期合約，向此高級債務提供者為其提供予Farmington的有期貸款作出部份信貸違約保護。

於2010年，本集團與其直接控股母公司，中信國際金融控股有限公司(「中信國金」)，簽訂了一份再承保協議。根據該協議，中信國金同意將以現金償還的形式，承擔本集團因該信用違約掉期合約產生的任何潛在損失最高不超過1.47億美元(等值11.428億港元)。截至2011年6月30日止期內，本集團與中信國金訂立另外一份再承保協議，中信國金同意承擔本集團因信用違約掉期合約產生的任何潛在損失最高不超過3.09億美元(等值24.048億港元)。根據這兩份協議，中信國金將承擔信用違約掉期合約產生的最大潛在損失總額為4.56億美元(等值35.489億港元)。依據以上提及的兩份再承保協議的條款，截至2011年6月30日止期內，本集團同意繳付中信國金年費總額約50萬美元(等值420萬港元)。

截至2011年6月30日止期內，本集團已開始與高級債務提供者就這兩份信用違約掉期合約的結算安排進行磋商，但尚未達成結論。於2011年6月30日之後，此高級債務提供者已與受託人安排於2011年8月初以公開拍賣的方式出售Farmington的抵押品。根據2011年8月25日，高級債務提供者向本集團發出的繳款通知，要求繳付208,648,560.66美元(約值16.238億港元)，作為結清以上信用違約掉期合約。由於與中信國金所訂立的再承保安排，上述結算將不會對本集團的收益表產生淨額影響。

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

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

Note:

- (i) Associates of the Group included the associates of the ultimate controlling party and immediate parent respectively.
- (ii) Related companies referred to shareholders of the immediate parent, which exercise significant influence on the immediate parent.
- (iii) Regarding the Group's capital notes investments issued by Farmington Finance Limited ("Farmington") which were fully impaired in 2010, the Group had entered into two credit default swaps ("CDS") with a notional value of US\$456 million (equivalent to HK\$3,548.9 million) in previous years 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.

In 2010, the Group had entered into a sub-underwriting agreement with its immediate parent, CITIC International Financial Holdings Limited ("CIFH"), where CIFH agreed to undertake any potential CDS loss to be borne by the Group under the CDS arrangement to the senior loan provider. This would be in the form of a reimbursement to the Group, up to an amount not exceeding US\$147 million (equivalent to HK\$1,142.8 million). During the period ended 30 June 2011, the Group has entered into another sub-underwriting agreement with CIFH, where CIFH agreed to undertake any CDS potential loss up to an additional amount not exceeding US\$309 million (equivalent to HK\$2,404.8 million). The total maximum potential CDS loss to be undertaken by CIFH of the two sub-underwriting agreements amounted to US\$456 million (equivalent to HK\$3,548.9 million). In consideration of CIFH's agreements herein for the above two sub-underwriting agreements, the Group has agreed to pay CIFH annual fees in an amount of approximately US\$0.5 million (equivalent to HK\$4.2 million) for the period ended 30 June 2011.

During the period ended 30 June 2011, the Group started to negotiate with the senior loan provider on the settlement arrangement for the two CDS, but no conclusion has been reached yet. Subsequent to 30 June 2011, the senior loan provider arranged with the trustee to liquidate the Farmington investments as collaterals of the term loan by public auction in early August 2011. According to a notice of demand issued on 25 August 2011, the senior loan provider demands the Group to settle the CDS for an amount totalling US\$208,648,560.66 (approximately HK\$1,623.8 million). Due to the sub-underwriting arrangements with CIFH, there will be no net impact to the income statement of the Group.

(31) 重大關聯方交易(續)

(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：

		截至6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	26,046	20,087
離職後福利	Post-employment benefits	1,254	1,200
		27,300	21,287

酬金總額已計入「員工成本」(附註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。

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

(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6月30日止6個月 6 months ended 30 June	
		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	26,046	20,087
離職後福利	Post-employment benefits	1,254	1,200
		27,300	21,287

Total remuneration is included in "staff costs" (note 11(a)).

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 on substantially the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

		2011 港幣千元 HK\$'000	2010 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	9,416	14,655
於2011年6月30日／ 2010年12月31日的結餘	At 30 June 2011/ 31 December 2010	14,064	9,416
期內／年內最高結欠總額	Maximum amount during the period/year	14,668	18,167

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 allowance has been made on balances with key management personnel and their immediate relatives at the period end.

(32) 衍生工具

(a) 衍生工具的名義金額

衍生工具是指根據一項或多項相關資產或指數的價值來釐定其價值的財務合約。這些工具的名義數額代表未完成的交易額，並不代表風險數額。

以下是本集團各種主要衍生工具的名義金額概要：

2011年6月30日 At 30 June 2011					2010年12月31日 At 31 December 2010						
		與指定為通過 損益以反映公允 價值的金融工具 一併進行管理 Managed in conjunction with financial instruments			其他(包括 持作買賣)	總額			與指定為通過 損益以反映公允 價值的金融工具 一併進行管理 Managed in conjunction with financial instruments	其他(包括 持作買賣)	總額
為對沖持有 Held for hedging 港幣千元 HK\$'000		designated at fair value through profit or loss 港幣千元 HK\$'000	Others (including held for trading) 港幣千元 HK\$'000	Total 港幣千元 HK\$'000		為對沖持有 Held for hedging 港幣千元 HK\$'000	designated at fair value through profit or loss 港幣千元 HK\$'000	Others (including held for trading) 港幣千元 HK\$'000	Total 港幣千元 HK\$'000		
匯率衍生工具											
Currency derivatives											
遠期交易	Forwards	-	-	107,063,970	107,063,970	-	-	109,088,547	109,088,547		
掉期交易	Swaps	-	287,216	69,954,507	70,241,723	-	78,000	48,492,288	48,570,288		
買入期權	Options purchased	-	-	14,291,391	14,291,391	-	-	5,526,754	5,526,754		
賣出期權	Options written	-	-	14,235,406	14,235,406	-	-	5,580,800	5,580,800		
利率衍生工具											
Interest rate derivatives											
遠期交易及期貨	Forwards and futures	-	-	1,690,979	1,690,979	-	-	-	-		
掉期交易	Swaps	6,134,455	775,000	45,258,241	52,167,696	6,898,787	775,000	47,412,028	55,085,815		
買入期權	Options purchased	-	-	274,598	274,598	-	-	277,147	277,147		
賣出期權	Options written	-	-	274,598	274,598	-	-	277,147	277,147		
股權衍生工具											
Equity derivatives											
掉期交易	Swaps	-	-	178,514	178,514	-	-	463,800	463,800		
		6,134,455	1,062,216	253,222,204	260,418,875	6,898,787	853,000	217,118,511	224,870,298		

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。

(32) Derivatives

(a) Notional amounts of derivatives

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

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

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

		2011年6月30日 At 30 June 2011			2010年12月31日 At 31 December 2010		
		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	627,431	523,905	526,103	700,257	657,502	627,776
匯率衍生工具	Currency derivatives	1,063,076	751,663	3,596,640	919,819	813,636	2,303,093
股權衍生工具	Equity derivatives	6,251	6,251	1,077	6,390	6,390	22,037
		1,696,758	1,281,819	4,123,820	1,626,466	1,477,528	2,952,906
		(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(2010年12月31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(2010年12月31日：0%至150%)。

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 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 2010: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (31 December 2010: 0% to 150%) for exchange rate, interest rate and other derivatives contracts.

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

(32) 衍生工具(續)

(c) 指定為對沖工具的衍生工具的公允價值

以下是本集團持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

		2011年6月30日 At 30 June 2011		2010年12月31日 At 31 December 2010	
		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	139,208	–	56,119	46,342

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:

		2011年6月30日 At 30 June 2011 餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	54,407,871	16,593,389	33,743,159	4,071,323
匯率衍生工具	Currency derivatives	205,832,490	128,058,673	77,773,817	–
股權衍生工具	Equity derivatives	178,514	178,514	–	–
		260,418,875	144,830,576	111,516,976	4,071,323

(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)

		2010年12月31日 At 31 December 2010 餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	55,640,109	18,496,864	33,076,187	4,067,058
匯率衍生工具	Currency derivatives	168,766,389	134,565,724	34,200,665	–
股權衍生工具	Equity derivatives	463,800	463,800	–	–
		224,870,298	153,526,388	67,276,852	4,067,058

(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

以下是每類主要或有負債及承擔的合約金額概要：

(a) Contingent liabilities and commitments to extend credit

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

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	5,182,324	5,514,355
與交易有關的或有項目	Transaction-related contingencies	1,113,280	394,540
與貿易有關的或有項目	Trade-related contingencies	3,119,654	1,840,502
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	26,139,121	21,470,921
– 原到期日在1年或以下	– with an original maturity of not more than 1 year	7,326,541	9,295,373
– 原到期日在1年以上	– with an original maturity of more than 1 year	3,451,597	5,984,814
		46,332,517	44,500,505
信貸風險加權數額	Credit risk-weighted amounts	9,278,015	9,130,072

(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%(2010年12月31日：0%至150%)不等。

於2011年6月30日，本集團有一項4.234億美元(等值32.952億港元)(2010年12月31日：1.144億美元(等值8.894億港元))的或有資產，作為本集團承受信用違約掉期合約產生的任何潛在損失，按附註31(a)(iii)提到的兩項再承保協議的條款，本集團的直接控股母公司中信國金將向本集團全數補償該等損失。

(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：

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
已授權及訂約	Authorised and contracted for	34,857	43,885
已授權但未訂約	Authorised but not contracted for	15,400	19,519
		50,257	63,404

(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。

(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 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 2010: 0% to 150%).

As at 30 June 2011, the Group had a contingent asset of US\$423.4 million (equivalent to HK\$3,295.2 million) (31 December 2010: US\$114.4 million (equivalent to HK\$889.4 million)) for any potential CDS loss to be borne by the Group which could be reimbursed from its immediate parent, CIFIH, in accordance with the terms of the two sub-underwriting agreements as disclosed in note 31(a) (iii) to the interim review report.

(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:

(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.

未經審核財務資料補充

(除特別列明外，均以港幣為單位)

Unaudited Supplementary Financial Information

(Expressed in Hong Kong dollars unless otherwise indicated)

(A) 財務狀況摘要

(A) Summary of Financial Position

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 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	93,919,650	88,818,235
減值準備	Impairment allowances	604,124	657,594
資產總額	Total assets	154,631,690	148,208,901
存款總額	Total deposits	122,685,608	120,451,167
歸屬於本行股東的權益總額	Total equity attributable to equity shareholders of the Bank	14,387,830	13,351,803
<u>財務比率</u>			
資本充足比率	Capital adequacy ratio	20.3%	19.0%
核心資本比率	Core capital ratio	11.9%	11.2%
期內／全年平均流動資金比率*	Average liquidity ratio for the period/year ended*		
(2010年6月30日止6個月：39.7%)	(6 months ended 30 June 2010: 39.7%)	42.3%	44.7%
貸存比率	Loans to deposits	76.6%	73.7%
貸款對資產總值比率	Loans to total assets	60.7%	59.9%
成本對收入比率	Cost to income	43.2%	48.3%
資產回報率	Return on assets	1.1%	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	12.1%	8.2%

* 期內的平均流動資金比率為每個月平均流動資金比率之簡單平均數，並根據香港金融管理局(「金管局」)為監管目的所規定，按本行及其若干附屬公司的合併基準，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

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 港幣千元 HK\$'000
核心資本	Core capital		
實繳普通股股本	Paid up ordinary share capital	7,283,341	7,283,341
股份溢價	Share premium	282,930	282,930
儲備	Reserves	4,785,785	3,991,655
損益賬	Profit and loss account	948,021	1,056,657
減：遞延稅項淨資產	Less: Net deferred tax assets	(81,098)	(98,376)
扣除減項前的核心資本總額	Total core capital before deductions	13,218,979	12,516,207
減：核心資本的扣減項目	Less: Deductions from core capital	(4,593)	(514,786)
扣除減項後的核心資本總額	Total core capital after deductions	13,214,386	12,001,421
補助資本	Supplementary capital		
一般銀行業風險的法定儲備	Regulatory reserve for general banking risks	1,043,780	732,504
綜合評估減值準備	Collectively assessed impairment allowances	339,932	359,960
永久後償債項	Perpetual subordinated debt	1,964,998	1,972,153
有期後償債項	Term subordinated debt	5,899,076	5,791,576
扣除減項前補助資本總額	Total supplementary capital before deductions	9,247,786	8,856,193
扣除減項前合格補助資本總額	Total eligible supplementary capital before deductions	9,247,786	8,856,193
減：補助資本的扣減項目	Less: Deductions from supplementary capital items	(4,593)	(514,786)
扣除減項後補助資本總額	Total supplementary capital after deductions	9,243,193	8,341,407
扣除減項後總資本基礎	Total capital base after deductions	22,457,579	20,342,828
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	9,186	1,029,572
風險加權數額	Risk-weighted amount		
— 信貸風險	— credit risk	102,528,851	99,703,001
— 市場風險	— market risk	2,425,563	2,195,788
— 營運風險	— operational risk	5,698,713	5,000,600
		110,653,127	106,899,389

於2011年6月30日及2010年12月31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」。

The capital adequacy ratio ("CAR") and core capital ratio at 30 June 2011 and 31 December 2010, 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2007年1月1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

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

附屬公司名稱

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

根據《銀行業(資本)規則》第三部份，本行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

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

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

Name of subsidiaries

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

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

Name of subsidiaries

The Ka Wah Bank (Nominees) Limited
Security Nominees Limited
The Hongkong Chinese Bank (Nominees) Limited

(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

2011年6月30日

At 30 June 2011

		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	61,256,152	318,293	341,394	113,747	220,053
中國內地	Mainland China	22,658,905	57,113	57,113	1,349	99,698
美國	USA	1,389,665	–	–	–	2,128
其他	Others	8,614,928	739,365	800,572	149,096	18,053
		93,919,650	1,114,771	1,199,079	264,192	339,932

2010年12月31日

At 31 December 2010

		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000
香港	Hong Kong	59,947,840	307,795	349,791	133,449	229,106
中國內地	Mainland China	19,626,028	78,498	56,132	1,461	90,087
美國	USA	1,795,773	–	–	–	5,528
其他	Others	7,448,594	744,438	824,889	162,724	35,239
		88,818,235	1,130,731	1,230,812	297,634	359,960

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3個月的貸款。

Overdue loans and advances are loans that have been overdue more than 3 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

		2011年6月30日 At 30 June 2011		2010年12月31日 At 31 December 2010	
		佔客戶貸款 及墊款 總額百分率 % of total loans and advances to customers		佔客戶貸款 及墊款 總額百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
貸款及墊款總額	The gross amount of loans and advances				
已逾期達：	has been overdue for periods of:				
— 3個月以上至6個月	– 6 months or less but over 3 months	85,040	0.09	56,383	0.06
— 6個月以上至1年	– 1 year or less but over 6 months	24,998	0.03	808,971	0.91
— 1年以上	– over 1 year	1,004,733	1.07	265,377	0.30
		1,114,771	1.19	1,130,731	1.27
有抵押逾期貸款及墊款	Secured overdue loans and advances	273,599		207,008	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	841,172		923,723	
		1,114,771		1,130,731	
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	529,141		384,033	
個別減值準備	Individual impairment allowance made	235,707		241,294	

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，本行持有的合格實質抵押品主要包括房地產物業。合格抵押品須符合下列條件：

- (a) 該資產的市值是可即時決定或可合理地確定及證實；
- (b) 該資產可於市場出售及有二手市場可即時將該資產出售；
- (c) 本行擁有可在沒有障礙的情況下按法律行使收回資產的權利；及
- (d) 本行在有需要時可對該資產行使控制權。

於2011年6月30日及2010年12月31日，本集團並無逾期超過3個月的銀行及其他金融機構墊款。

(E) 其他逾期資產**(D) Overdue Loans and Advances to Customers (cont'd)**

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

- (a) The market value of the asset is readily determinable or can be reasonably established and verified;
- (b) The asset is marketable and there exists a readily available secondary market for 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.

There were no advances to banks and other financial institutions which were overdue for over 3 months at 30 June 2011 and 31 December 2010.

(E) Other Overdue Assets

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 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	13,436	13,421

(F) 經重組貸款**(F) Rescheduled Loans**

		2011年6月30日 At 30 June 2011		2010年12月31日 At 31 December 2010	
		佔客戶貸款 及墊款 總額百分率 % of total loans and advances to customers		佔客戶貸款 及墊款 總額百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
經重組貸款	Rescheduled loans	254,868	0.27	283,179	0.32

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3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2011年6月30日及2010年12月31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 2011 and 31 December 2010.

(G) 取回資產**(G) Repossessed Assets**

		2011 6月30日 30 June 港幣千元 HK\$'000	2010 12月31日 31 December 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	15,888	4,000

此數額為於2011年6月30日及2010年12月31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 2011 and 31 December 2010.

(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:

		2011年6月30日 At 30 June 2011			
		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	24,369,463	235,031	21,656,521	46,261,015
其中中國內地	of which Mainland China	18,719,524	69,779	17,438,951	36,228,254
西歐	Western Europe	13,479,099	2,875	2,846,998	16,328,972
其中法國	of which France	3,551,540	–	11,973	3,563,513
其中西班牙	of which Spain	1,827,739	–	1,032,164	2,859,903
其中英國	of which United Kingdom	3,952,454	1,044	650,491	4,603,989

		2010年12月31日 At 31 December 2010			
		銀行及其他 金融機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
香港以外亞太區	Asia and Pacific excluding Hong Kong	16,406,753	236,008	21,761,227	38,403,988
其中澳洲	of which Australia	2,970,715	1,950	733,512	3,706,177
其中中國內地	of which Mainland China	8,362,781	66,054	18,290,877	26,719,712
西歐	Western Europe	10,087,353	2,401	2,141,922	12,231,676
其中法國	of which France	1,285,045	–	6,614	1,291,659
其中荷蘭	of which Netherlands	951,367	–	719,951	1,671,318
其中西班牙	of which Spain	1,112,956	–	215,048	1,328,004
其中瑞士	of which Switzerland	1,161,563	–	158,524	1,320,087
其中英國	of which United Kingdom	2,580,236	971	567,109	3,148,316

(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的分類。

(II) Non-bank Mainland China Exposures

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

		2011年6月30日 At 30 June 2011			
		財務狀況表內的 風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的 風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別減值準備 Individual impairment allowances 港幣千元 HK\$'000
中國內地機構	Mainland China entities	16,535,110	8,271,273	24,806,383	11,048
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	26,039,618	14,802,498	40,842,116	35,600
		42,574,728	23,073,771	65,648,499	46,648

		2010年12月31日 At 31 December 2010			
		財務狀況表內的 風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的 風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別減值準備 Individual impairment allowances 港幣千元 HK\$'000
中國內地機構	Mainland China entities	16,096,399	7,878,958	23,975,357	11,048
信貸額用於中國內地的 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	26,151,097	14,784,059	40,935,156	35,600
		42,247,496	22,663,017	64,910,513	46,648

(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、風險資產管理、風險評估與環球風險管理及風險基建與業務操作風險管理等職能。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。

本集團自2009年起推出一個全面的風險管理計劃，該計劃繼續落實《新巴塞爾資本協定》的各項措施、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。

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。

(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, risk assets management, methodology & global risk management, and risk infrastructure & operational 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.

The comprehensive Risk Management Plan ("RMP") put in place since 2009 continues to implement 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.

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.

(J) 風險管理(續)**(i) 信貸風險管理(續)**

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，同時亦充分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，以避免風險過分集中。

(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。
- 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。

(J) Risk Management (cont'd)**(i) Credit risk management (cont'd)**

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").
- 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 regular basis. A Contingency Funding Plan, which is also developed by Central Treasury, is reviewed and approved by ALCO on regular basis.

(J) 風險管理(續)**(ii) 流動資金風險管理(續)**

- 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。

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；

(J) Risk Management (cont'd)**(ii) Liquidity risk management (cont'd)**

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

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

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;

(J) 風險管理(續)**(ii) 流動資金風險管理(續)**

- 預測短期至中期之流動資金比率，以至能及早察覺流動資金問題，並確保比率在法定要求及內部預警之內；
- 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合；
- 在新產品業務推出前，須先進行風險評估程序，包括評估其潛在的流動資金風險；
- 為應付無法預測之資金需求，本集團持有高素質流動資產，包括現金及具投資評級之證券。另外，本集團維持充足的備用信貸，以應付任何未能預料的大量資金需求；
- 持續使用同業拆借市場；
- 維持各項債務融資計劃；及
- 維持適當應變計劃，包括設定預警指標(包括內部及市場指標)，並且描述若出現危機時應採取之相應行動，以致將業務所受的任何長遠負面影響減至最低。

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2011年6月30日止，本集團多次成功發行存款證，合共等值100億港元的資金(2010年12月31日：等值70億港元)。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。

(J) Risk Management (cont'd)**(ii) Liquidity risk management (cont'd)**

- Projecting liquidity ratio for short to medium term to permit early detection of liquidity issues and ensure the ratio is within statutory requirement and internal trigger;
- Projecting high level funding requirement and funding structure during annual budget process to ensure sufficient funding and appropriate funding mix;
- Conducting risk assessment which includes liquidity risk before launching new business initiatives;
- Maintaining high quality liquid assets comprising cash and investment grade securities, as cushion against unexpected funding needs. Standby facilities are also arranged to provide unexpected and material outflows;
- Maintaining access to interbank money market to activate facilities;
- Maintaining debt financing plan; and
- Maintaining proper contingency plan, which includes setting early warning signals (including internal and market indicators) and describe actions to be taken in the event of stress crisis, so as to minimise adverse long-term implications for business.

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 2011, a total of HK\$10 billion equivalent (31 December 2010: HK\$7 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.

(J) 風險管理(續)**(ii) 流動資金風險管理(續)**

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2011年首6個月，本集團的平均流動資金比率為42.3%(2010年內：44.7%)。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。

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

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 6 months of 2011, the Group's average liquidity ratio was 42.3% (for the year ended 2010: 44.7%). The Group holds a portfolio of high-grade securities with short maturities which can generate liquidity if necessary either through the repurchase arrangements or out-right selling in the secondary market.

The Group has always maintained sufficient cash and liquid position as well as a pool of high quality assets as liquidity cushion that can be liquidated in the event of emergency.

(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 market-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 limit structure is set up to control on position size, profit and loss and sensitivities from the portfolio level to individual trader level. All business units with market risks are required to be in strict compliance with the policies and the limits. Treasury is the primary business unit that involves in market risk exposures. Market risk department is an independent risk measurement and control unit, which is overseen by the Head of Market Risk who reports to the Director of Risks. Market Risk Department uses a set of quantitative techniques to identify, measure, and control the market risks, which are reported to ALCO and to the Board through the CRMC on a regular basis. These techniques include sensitivity analysis, VaR and stress tests, which are measured relative to the Group's capital base.

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

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

(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「新產品批核流程」，控制其對新產品批核之程序。在此程序中，產品如符合新產品定義將經歷一個「新產品批核流程」，並由風險管理委員會評估當中所有涉及的風險領域。至於新產品獲得批准與否將取決於風險管理委員會完成深入風險分析後所作出的決定。

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。

本集團所用的風險值模型，主要是根據歷史模擬和蒙特卡洛模擬來作為參考。這些模型從過往市場利率及價格推斷出未來可能出現的情況，並同時考慮到不同市場和比率之間的相關性，如利率和匯率。該模型亦包括了嵌入式期權的風險持倉的影響。

(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 Approval Process". In this process, products meeting the new product definition will have to go through a "New Product Approval Process" in which all risk areas will be assessed by RMG. The decision to approve or disapprove the new product will be granted by RMG upon the completion of in-depth risk analysis.

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.

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.

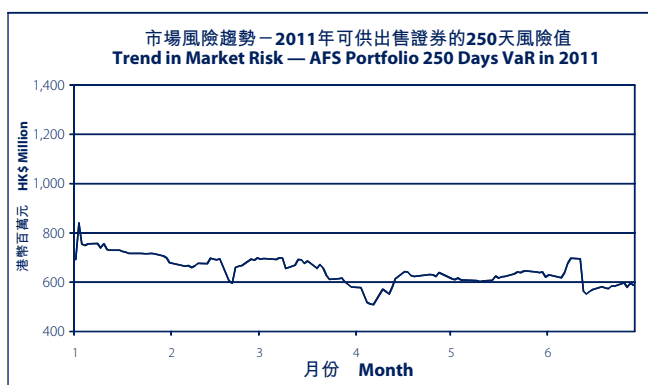
(J) 風險管理(續)**(iii) 市場風險管理(續)****風險值(續)**

本集團所採用的歷史模擬模型包括下列元素：

- 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1天持有期為計算依據；

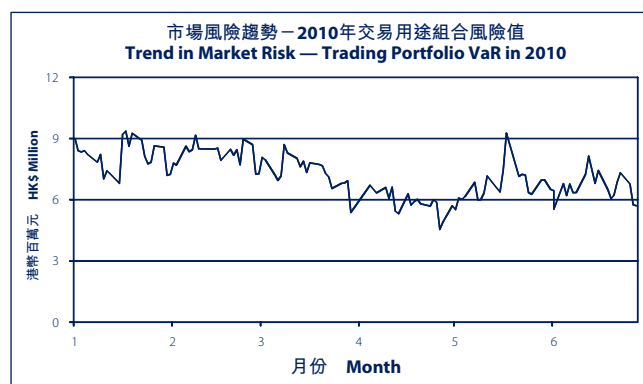


- 對可供出售證券投資組合，風險值以99%的置信水平及以250天的持有期為計算依據；及

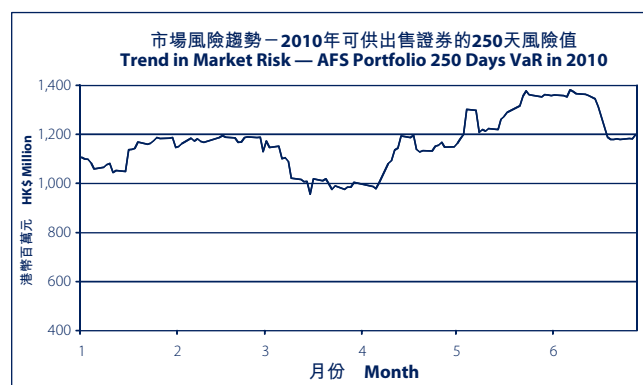
**(J) Risk Management (cont'd)****(iii) Market risk management (cont'd)****Value at risk (cont'd)**

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

- potential market movements are calculated with reference to data from the 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% confidence level and for a 1-day holding period;



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

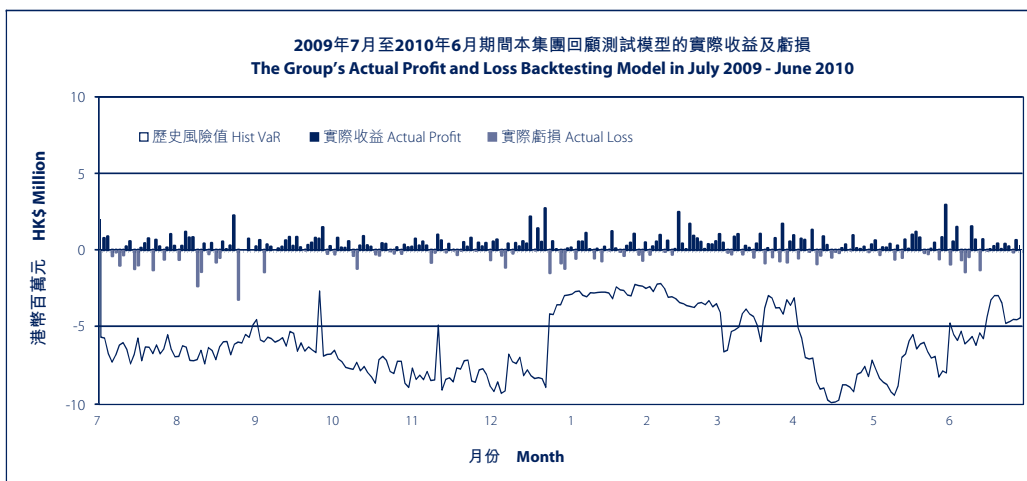
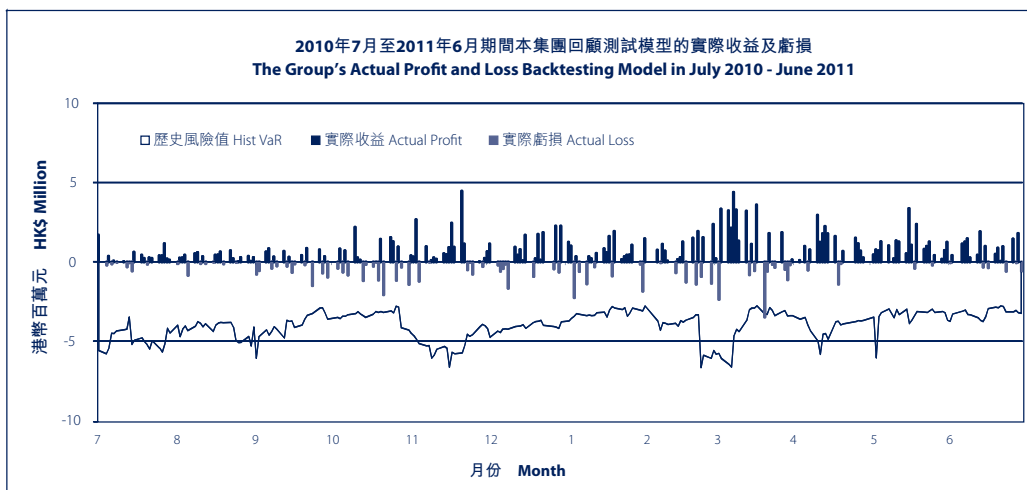


(J) 風險管理(續)**(iii) 市場風險管理(續)****風險值(續)**

- 由2009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1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2010年7月1日至2011年6月30日的1年內，回顧測試有一次例外發生。(2009年7月2日至2010年6月30日：無例外發生。)它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

(J) Risk Management (cont'd)**(iii) Market risk management (cont'd)****Value at risk (cont'd)**

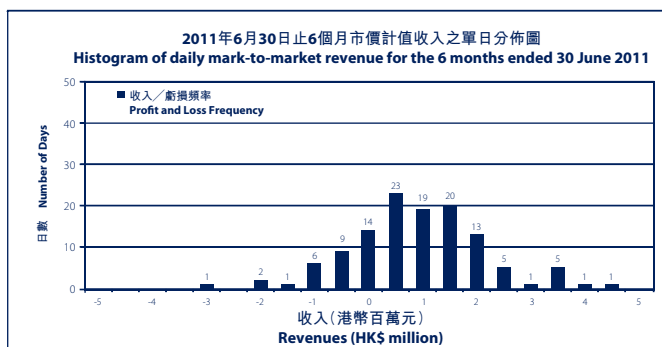
- backtesting, started in year 2009 and the Group routinely validates the accuracy of its VaR model for its trading portfolios by comparing the actual and hypothetical daily profit and loss results, adjusted for items including fees and commissions, against the corresponding VaR numbers. Statistically, the Group would expect to see losses in excess of VaR only 1% of the time over a 1-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 1 July 2010 to 30 June 2011, there is one exception (2 July 2009 to 30 June 2010: 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)****風險值(續)**

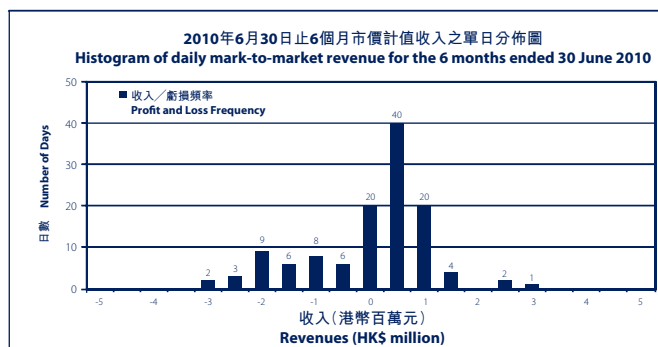
雖然風險值計算在正常的市場條件下可以作為一個很好的市場風險指引，但也有其局限性。例如，利用歷史數據作為一個代替可能無法涵蓋所有可能的潛在情況和未能考慮超出了99%的置信水平的情況。為了減輕這種限制，市場風險部門提供資產及負債委員會的壓力測試結果反映了交易用途組合和可供出售證券組合的風險持倉可能出現的潛在極端情況。

截至2011年6月30日止6個月，本集團持倉交易盤及基金投資（撇除結構性投資工具）之單日平均收入為港幣661,000元（2010年6月30日止6個月：虧損為港幣232,000元），單日平均收入標準誤差為港幣1,271,000元（2010年6月30日止6個月：港幣1,136,000元）。下圖顯示截至2011年及2010年6月30日止6個月本集團按市價計值收入之單日分佈圖。

**(J) Risk Management (cont'd)****(iii) Market risk management (cont'd)****Value at risk (cont'd)**

While VaR calculated under this approach can serve as a good guide for market risk under normal market conditions, it has its limitations. For example, the use of historical data as a proxy may not encompass all possible potential events and the events beyond the 99% 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 6 months ended 30 June 2011, the average daily mark-to-market revenue from the Group's trading portfolio and fund investments (excluding structured investment vehicles) was a gain of HK\$661,000 (6 months ended 30 June 2010: a loss of HK\$232,000). The standard deviation of the daily revenue was HK\$1,271,000 (6 months ended 30 June 2010: HK\$1,136,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the 6 months ended 30 June 2011 and 2010 respectively.



(J) 風險管理(續)

(iii) 市場風險管理(續)

風險值(續)

下表顯示了交易賬冊及可供出售證券組合的風險值統計數字。

(J) Risk Management (cont'd)

(iii) Market risk management (cont'd)

Value at risk (cont'd)

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

持倉交易盤的市場風險 – 1天風險值99%

Market Risk for the Trading Portfolio – 1-day VaR 99%

		2011年6月30日止6個月			截至2011年	2010年6月30日止6個月			截至2010年
		6 months ended 30 June 2011			6月30日	6 months ended 30 June 2010			6月30日
		最高	最低	平均	At 30 June	最高	最低	平均	At 30 June
		Maximum	Minimum	Mean	2011	Maximum	Minimum	Mean	2010
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
外匯風險	Foreign exchange risk	4,103	880	1,973	1,831	3,577	263	1,240	335
利率風險	Interest rate risk	6,055	646	1,934	1,577	10,712	2,747	7,370	5,907
風險值總額	Total VaR	6,662	2,767	3,676	3,246	9,368	4,548	7,186	5,707

可供出售證券組合的市場風險

Market Risk for the AFS Portfolio

		2011年6月30日止6個月			截至2011年	2010年6月30日止6個月			截至2010年
		6 months ended 30 June 2011			6月30日	6 months ended 30 June 2010			6月30日
		最高	最低	平均	At 30 June	最高	最低	平均	At 30 June
		Maximum	Minimum	Mean	2011	Maximum	Minimum	Mean	2010
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利率風險	Interest rate risk	215,650	150,654	190,064	152,396	704,930	394,240	549,534	665,935
信貸息差風險	Credit spread risk	739,489	483,767	596,314	523,404	1,290,596	881,034	1,086,969	1,108,743
250天風險值總額	Total 250-day VaR	840,933	509,523	649,791	588,474	1,381,291	956,317	1,167,476	1,198,803

(J) 風險管理(續)**(iii) 市場風險管理(續)***壓力測試*

壓力測試的實施是為減輕風險值模型弱點的影響，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2011年首6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2007年中的金融危機，除了利率風險和極端的市場波動外，危機的另一個特點是信貸息差顯著擴闊，嚴重影響了對可供出售證券組合的估值。此外，極端的市場條件下，取得的某些非頻密交易的證券的市場價格，在一定程度上較不可靠，這也進一步增加了可供出售證券組合估值的挑戰和複雜性。

為了加強對可供出售證券組合的風險監控，市場風險部於2009年9月建立了一個框架，將估計期權調整利差的公允價值，用於計算流動不足證券的公允價值，還有計算250天信貸息差的風險值，信貸息差的風險敏感度統計及壓力測試從而建立有限額結構和早期預警指標。選擇250天信貸息差的風險值統計，目的在於量度對本集團每年儲備潛在的負面影響。

(J) Risk Management (cont'd)**(iii) Market risk management (cont'd)***Stress testing*

Stress testing is implemented to mitigate the weaknesses in the VaR model in order to capture the remote but plausible events. The Group uses the following scenarios for market risk stress testing:

- sensitivity scenarios, which consider the impact of any single risk factor or a set of factors that are unlikely to be captured by the VaR model, such as the break of HK dollar and US dollar currency peg; and
- historical scenarios, which incorporate historical observation of market moves during previous stress periods which would not be captured by the VaR model such as the impact on valuation under the recent credit crisis scenario.

Stress testing results provide ALCO with an assessment of the financial impact from such events that would have on the Group's income statement and reserve. The daily losses for the trading portfolio and the yearly negative reserve impact for the AFS portfolios experienced in the 6 months ended 30 June 2011 were within the stress loss scenarios reported to ALCO.

Credit spread risk

During the financial crisis started in the middle of year 2007, in addition to interest rate risk and extreme market volatilities, the crisis was also characterised by significant widening in credit spreads, which had heavily affected the valuation for the AFS portfolios. In addition, the extreme market conditions have made the availability of market prices for some of the securities infrequent and, to a certain extent, less reliable, which had further increased the challenge and complexity for the portfolio valuation for some of the securities in the AFS portfolio.

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

(J) 風險管理(續)**(iii) 市場風險管理(續)****(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2011年6月30日止6個月，外匯買賣的平均單日損益為收益港幣387,000元(2010年6月30日止6個月：收益為港幣77,000元)及其標準誤差為港幣848,000元(2010年6月30日止6個月：港幣249,000元)。

於結算日的重大外匯風險如下：

(J) Risk Management (cont'd)**(iii) Market risk management (cont'd)****(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 6 months ended 30 June 2011, the Group's average daily trading profit and loss from foreign exchange positions was a gain of HK\$387,000 (6 months ended 30 June 2010: a gain of HK\$77,000) with a standard deviation of HK\$848,000 (6 months ended 30 June 2010: HK\$249,000).

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

		2011年6月30日 At 30 June 2011			
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	51,611,026	24,705,485	5,552,009	81,868,520
現貨負債	Spot liabilities	(32,618,869)	(21,751,813)	(13,557,464)	(67,928,146)
遠期買入	Forward purchases	72,702,935	44,648,769	20,536,981	137,888,685
遠期賣出	Forward sales	(90,926,884)	(47,054,531)	(12,538,601)	(150,520,016)
期權盤淨額	Net option position	(11,547)	-	16,916	5,369
長盤淨額	Net long position	756,661	547,910	9,841	1,314,412
結構盤淨額	Net structural position	-	601,875	48,545	650,420

(J) 風險管理(續)**(iii) 市場風險管理(續)****(a) 外匯風險(續)**

		2010年12月31日 At 31 December 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	52,053,543	13,545,912	3,866,923	69,466,378
現貨負債	Spot liabilities	(35,441,270)	(9,597,738)	(10,928,279)	(55,967,287)
遠期買入	Forward purchases	68,147,181	42,123,945	13,801,988	124,073,114
遠期賣出	Forward sales	(84,304,550)	(45,427,531)	(6,753,175)	(136,485,256)
期權盤淨額	Net option position	(1,011)	–	6,369	5,358
長／(短)盤淨額	Net long/(short) position	453,893	644,588	(6,174)	1,092,307
結構盤淨額	Net structural position	–	236,058	48,489	284,547

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.

(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(「政策」)的指引。財資及市場部根據此政策來管理銀行賬冊之利率風險。

為減低利率風險，本集團使用了利率衍生工具(主要是利率掉期)來對可供出售證券及非交易用途負債等資產及負債進行對沖。本集團亦採納了對沖會計原則，以便將可供出售證券／非交易用途負債的公允價值變動，與相應對沖衍生工具互相抵銷。

(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 ("the 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 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.

(J) 風險管理(續)**(iii) 市場風險管理(續)****(b) 利率風險(續)**

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2011年6月30日止6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222,000元(2010年6月30日止6個月：收益港幣53,000元)及其標準誤差為港幣999,000元(2010年6月30日止6個月：港幣691,000元)。

(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整體的資本規定，而其中一間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或銀行賬，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。

(J) Risk Management (cont'd)**(iii) Market risk management (cont'd)****(b) Interest rate risk (cont'd)**

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 6 months ended 30 June 2011, the Group's average daily trading profit and loss from interest rate positions was a gain of HK\$222,000 (6 months ended 30 June 2010: a gain of HK\$53,000) with a standard deviation of HK\$999,000 (6 months ended 30 June 2010: HK\$691,000).

(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 an going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

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

(J) 風險管理(續)**(iv) 資本管理(續)**

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

按照行業慣常做法，本集團以資本充足比率監管其資本架構，而於期內，本集團的資本管理政策並無重大變動。

於2011年6月30日的資本充足比率是本集團及其若干附屬公司根據金管局為監管而要求的綜合基準計算，並已遵照《銀行業(資本)規則》。

截至2011年6月30日止期內及2010年12月31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程序、人員及操作系統的不當與失誤，或因外在事件而造成損失的風險。這些風險幾乎存在於本集團所有業務活動當中。業務操作風險管理的目的是確保本集團能一致及全面地識辨、評估、減輕／控制、監察及匯報業務操作風險。

於本集團，董事會授權予信貸及風險管理委員會監督業務操作風險。本集團定期對業務操作風險管理的架構進行檢討及審批，而本集團的高級管理人員則負責貫徹執行有關政策。

(J) Risk Management (cont'd)**(iv) Capital management (cont'd)**

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

Consistent with industry practice, the Group monitors its capital structure on the basis of the capital adequacy ratio and there have been no material changes in the Group's policy on the management of capital during the period.

The capital adequacy ratios at 30 June 2011 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 2011 and the year ended 31 December 2010, 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 risks are 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(包括現有、新增及潛在的風險)經由各業務及職能單位自行負責。業務操作風險管理小組，作為集團風險管理部的一個獨立單位，負責設計和促進各種業務操作風險評估工具的實施並編制業務操作風險管理報告予管理層。

現時，本集團透過不同的方法管理業務操作風險，例如：

- 業務操作風險架構乃根據集團業務操作風險管理政策的指引而確立及受其監管。
- 通過事件匯報系統及由該系統數據建立並提交高級管理人員的相關管理報告以監控及匯報業務操作風險事件及損失。
- 通過由各業務及職能單位進行的業務風險自我評估測試以協助識辨、分析及緩減本集團潛在的業務操作風險。
- 通過主要風險指標評估和監控集團營運部門的業務操作風險概況。
- 已設立一套新產品批核流程，確保本集團的新產品及服務於提交高級管理人員審批和推出前，已經由各有關支援部門評估及確保有足夠的人力資源、流程和系統科技以支持新產品運作，而新產品所衍生的各種風險已得到充分識辨、分析、了解及回應。

(J) Risk Management (cont'd)**(v) Operational risk management (cont'd)**

It is the primary responsibility of the line management of business and functional units for the day-to-day management of existing, new and emerging operational risks. Operational Risk Management Team, an independent unit within the Risk Management Group, designs and promotes the implementation of the operational risk management methodology and tools as well as furnish senior management with Operational risk reports.

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

- The Group's operational risk management framework is established and governed by the Group Operational Risk Management Policy.
- The Group's operational risk incidents and losses are monitored and reported through the Incident Reporting System and the relevant management reports to the senior management.
- The Group's potential operational risk factors are assessed through the Operational Risk Self Assessment exercises to be conducted by business and functional units to facilitate their identifying, assessing and mitigating the potential operational risk.
- The operational risk profile of the Group's operation units is evaluated and monitored through the Key Risk Indicators ("KRI") Report.
- New Product Approval ("NPA") Process is in place to ensure that new products and services of the Group are identified and analysed by various functional units to ensure that adequate staff, processes, and technology are in place and risks related to the new products and services are fully identified, analysed, understood and addressed before approval by the Group's senior management prior to the launching.

(J) 風險管理(續)**(v) 業務操作風險管理(續)**

- 制定人力資源政策及執行守則，以釐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。
- 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測試，則每兩年進行測試。
- 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。

在西班牙對外銀行(本集團的策略股東)所提供的專業指導下，本集團正積極提升業務操作風險管理架構的水平，務求將業務操作風險管理水平達至國際標準。本集團將持續評估和優化各主要操作風險管理工具，包括損失數據庫、自我評估測試及主要風險指標，以確保集團具備足夠的數據作計量分析以協助監控由各業務操作衍生的現有或潛在業務操作風險程度。

重整後的業務操作風險管理工具可令本集團逐步由現在的「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」，從而因法例所要求的資本減少而受惠。

(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，以建立對新規定要求警覺意識和執行必要的變動。有關法律和監管規定制定政策和程序亦不時定期進行檢討，並以內部溝通及相關培訓的形式傳遞這些政策和程序。本集團亦設立了一項強力的程序以確保有效地界定及控制法律及監管風險。如有任何重大未符合規事件發生，法律及合規職能部門都會匯報於本集團的審核委員會，信貸及風險管理委員會以及高級管理層。

(J) Risk Management (cont'd)**(v) Operational risk management (cont'd)**

- 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.
- 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 Internal Audit Department on an on-going basis. The audits cover all material controls, including financial, operational and compliance controls as well as risk management functions.

Leveraged on the expertise and guidance from Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), the strategic investor of the Group, the Group has been rigorously enhancing its operational risk management framework, with objectives to achieve an International Standard on Operational Risk Management. The Group will continuously review and enhance its key operational risk management tools, encompassing the Loss Database, Self-Assessment and KRI to ensure adequate quantitative metrics are in place to facilitate the Group in monitoring both the existing and potential magnitude of operational risk inherent in its operations.

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.

(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, enhance its systems and processes to create awareness of new requirements and implement changes as necessary. Policies and procedures, reflecting relevant legal and regulatory requirements, are regularly reviewed. Policies and procedures are promulgated through internal communications and are often accompanied by relevant training. There is a strong process in place to ensure legal and regulatory risks are identified, monitored and mitigated. Any significant failings are reported by the legal and compliance functions to the Group's Audit Committee, Credit and Risk Management Committee and senior management.

(J) 風險管理(續)**(vi) 法律風險管理(續)**

法律部及合規部在本集團的運作扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援。在2011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、外匯合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常業務。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2011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。

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。

(J) Risk Management (cont'd)**(vi) Legal risk management (cont'd)**

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

(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.

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.

獨立審閱報告



獨立審閱報告
致中信銀行國際有限公司董事會

引言

我們已審閱列載於第3至第47頁中信銀行國際有限公司(「本行」)的中期財務報告，此中期財務報告包括於2011年6月30日的綜合財務狀況表與截至該日止6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，對任何其他人士負責或承擔法律責任。

審閱範圍

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

Independent Review Report

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 47 which comprises the consolidated statement of financial position of CITIC Bank International Limited ("the Bank") as of 30 June 2011 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 6-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2011年6月30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。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2011年8月29日

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 2011 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

29 August 2011

經營情況

2011年上半年香港經濟持續較快增長，在內部消費及商業活動暢旺帶動下，貸款增速顯著；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增加，加上貸款素質普遍維持較佳水平，以及香港離岸人民幣市場在中央政策全力支持下迅速發展，帶動人民幣相關業務及交易量顯著增長等，均為香港銀行業創造較理想的經營環境。

可是，歐洲債務危機重燃，而美國經濟依然表現疲弱，使環球經濟的復蘇前景殊不明朗。中國內地為遏止經濟過熱而不斷深化調控措施，對香港的資金環境構成壓力，銀行業競逐客戶存款轉趨激烈，大幅推高資金成本，加上人力市場漸見緊張及通脹加劇，均為銀行業帶來新的挑戰。

中信銀行國際有限公司（「中信銀行國際」或「本行」）在2011年上半年抓緊香港經濟向好及離岸人民幣業務高速發展的機遇，積極推動業務發展及盈利增長。同時，按照既定策略落實兩項重要業務部署，包括於4月上旬新加坡分行正式開業，成為開拓東盟市場的重要策略性據點；又於4月下旬在港推出嶄新的私人銀行服務，與母行中信銀行股份有限公司（「中信銀行」）攜手打造境內外的一站式私人銀行平台，這些策略性部署不但體現本行作為中信銀行集團國際化平台的角色，而且為本行開拓充滿商機的新市場領域，對支持業務長遠持續穩步發展，發揮相當重要的作用。

Operating Environment

Hong Kong's economy continued to forge ahead in the first half of 2011. The credit market grew significantly on strong domestic consumption and robust business activity. Improved economic and employment conditions led to increased demand for wealth management products, with credit quality staying at a relatively high level. The rapid development of the offshore RMB market in Hong Kong, backed by the Chinese central government's strong policy support, resulted in sharp growth in RMB-related business and trade transactions. All these factors combined to create a favourable operating environment for banks in Hong Kong.

However, Europe's debt crisis escalated again and the US economy remained sluggish, raising uncertainties over the global economic recovery. China's continuous macro policy adjustment measures to combat an overheated economy impacted liquidity in Hong Kong. The cost of funding increased considerably as a result of intensified competition for deposits among local banks. These unfavourable conditions, together with an increasingly tight employment market and rising inflation, presented new challenges to the banking industry.

CITIC Bank International Limited ("CBI" or "the Bank") seized the opportunities arising from Hong Kong's robust economy and the rapid growth of offshore RMB business in the first half of 2011 to drive business expansion and enhance profitability. Two major business moves were executed according to the Bank's strategic directions during the period. In early April, the Bank officially opened its Singapore Branch gaining a strategic foothold for expansion into the ASEAN region. CBI also pioneered a brand-new private banking service in Hong Kong in late April, establishing a one-stop onshore and offshore private banking platform together with its parent bank, China CITIC Bank Corporation Limited ("CNCB"). Not only have these strategic moves embodied the Bank's role as CNCB Group's offshore platform for international expansion, but will also facilitate CBI's venture into new businesses of great potential for steady and continuous growth in the long run.

業績

盈利

中信銀行國際於2011年上半年中港經濟向好的環境下，積極推動業務發展，特別是憑藉在人民幣業務已建立的領先優勢，抓緊香港離岸人民幣業務高速發展的機遇，與內地具有龐大網絡及客戶群的中信銀行緊密合作，適時推出多樣化的人民幣產品及服務，有效為客戶解決投資及對沖的需要，帶動非利息收入增加，抵銷淨利息收入因為資金成本上漲而下降的不利影響，支持本行整體收入及盈利持續增長。期內，本行經營收入按年上升18.1%至18.08億港元，而未計減值準備前經營溢利更增加27.0%至10.27億港元。

本行過去兩年多一直著力於提升風險管理水平，借助策略股東西班牙對外銀行的管理經驗，推出全面的風險管理計劃，有效提升資產素質，使本行減值準備情況持續改善。2011年上半年，錄得淨減值回撥7,300萬港元，去年同期則為淨減值虧損1.2億港元。計及投資物業重估收益2,800萬港元，稅前溢利按年上升60.9%至11.28億港元，股東應佔溢利較去年同期高出61.6%，達9.48億港元，兩者同創出半年業績的歷史新高。

Business Performance

Earnings

CBI actively sought new business development in the first half of 2011 against the backdrop of a favourable economic setting in Mainland China and Hong Kong. In particular, leveraging on its leadership in RMB business to grasp the opportunities arising from the rapid development of Hong Kong's offshore RMB businesses, the Bank strengthened collaboration with CNCB to capitalise on its extensive network and customer base in Mainland China. This collaboration enabled CBI to provide timely and diversified RMB products and services that effectively met the investment and hedging needs of customers and propelled an increase in non-interest income. This in turn helped offset the adverse impact of the drop in net interest income on rising funding costs, and also supported continuous growth in the Bank's overall income and earnings. During the period, the Bank's operating income rose by 18.1% year-on-year to HK\$1,808 million, while its operating profit before impairment increased by 27.0% to HK\$1,027 million.

The Bank has strived to upgrade its risk management standards over the past two years by leveraging on the management expertise of its strategic shareholder, Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"). It has put in place a comprehensive Risk Management Plan which effectively improved asset quality. This contributed to continuous improvement in impairment provisions. In the first half of 2011, the Bank registered a net write-back of HK\$73 million in impairment provisions compared to net impairment losses of HK\$120 million during the same period last year. In addition, with HK\$28 million in revaluation gain on investment properties, the Bank's profit before taxation increased by 60.9% year-on-year to HK\$1,128 million while profit attributable to shareholders surged by 61.6% to HK\$948 million as compared to the same period last year. Both figures hit a historical high for the Bank's half-year business performance.

淨利息收入

2011年上半年本行維持穩健的貸款增長，總貸款較去年底增加5.7%，加上重訂企業貸款組合的息率持續發揮效用，支持利息收入按年增長15.3%。可是，在銀行業競逐客戶存款轉趨激烈下，資金成本顯著上升，期內淨利息收入因而回落11.8%至8.87億港元。淨息差同樣主要受到存款息率上漲的影響而按年下降46點子至1.23%。

非利息收入

期內，本行非利息收入按年大幅增長75.1%至9.21億港元，這除了由於財資部與企業銀行部及零售銀行部緊密合作，在離岸人民幣產品需求急增的環境下有效進行交叉銷售財資產品，帶動相關收入按年急增185.5%以外，市民對財富管理產品需求持續回升，帶動相關收入按年上升13.9%，以及貿易票據佣金收入顯著增長52.3%，亦成為推動非利息收入增長的重要動力。此外，今年3月本行聯同其他15家銀行與有關方面就雷曼迷債最終處理方案達成協議，據此本行透過收回雷曼迷債抵押品而獲得一筆一次性回撥，亦已於期內非利息收入中反映出來。

經營支出

本行於今年上半年積極推動業務發展，而新加坡分行亦已正式開業，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8.0%至7.80億港元。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回落至43.2%，優於去年上半年47.2%的水平。

Net Interest Income

In the first half of 2011, the Bank maintained healthy loan growth with total loans up by 5.7% as compared to year-end 2010. Coupled with the continuous positive effect of the repricing of corporate loan portfolio, this helped to boost interest income by 15.3% year-on-year. However, fierce competition for customer deposits among local banks significantly pushed up funding costs. As a result, net interest income dropped by 11.8% to HK\$887 million during the period. Net interest margin was also affected by rising deposit rates and contracted 46 basis points year-on-year to 1.23%.

Non-Interest Income

During the period, the Bank's non-interest income grew significantly by 75.1% year-on-year to HK\$921 million. The growth was partly due to the effective cross-selling of treasury products by Treasury & Markets Group and close collaboration with Wholesale Banking Group and Retail Banking Group to meet surging demand for offshore RMB products, which drove related income up 185.5% year-on-year. In addition, customer demand for wealth management products continued to rebound, resulting in a 13.9% year-on-year increase in related income, while trade bills commission income grew significantly by 52.3%. All of these factors were key drivers for growth in non-interest income. Separately, the Bank, together with 15 other banks, reached an agreement with relevant parties on the Final Resolution Proposal for Lehman Brothers Minibonds in March this year. As a result of this agreement, the Bank made a one-off write-back from the recovery of Lehman Brothers Minibonds collateral, which was also reflected in its non-interest income during the period.

Operating Expenses

In the first half of 2011, the Bank progressively pursued various new business initiatives, and its Singapore Branch also officially came into operation. As a result, more resources have been allocated to manpower, systems, and equipment. Coupled with upward adjustment pressure on wages and rental of premises, operating expenses rose 8.0% year-on-year during the period to HK\$780 million. Nonetheless, helped by strong growth in operating income, the Bank's cost to income ratio dropped to 43.2%, down from 47.2% recorded in the first half of 2010.

減值準備

由於本行嚴控資產素質，期內錄得貸款及墊款及其他賬項淨回撥7,300萬港元，去年同期則錄得淨減值虧損1.2億港元。個別評估貸款及綜合評估貸款分別錄得淨回撥3,700萬港元及1,500萬港元，去年同期兩者分別錄得淨減值1.24億港元及800萬港元；壞賬回收按年增加72.3%至2,100萬港元。

資產素質

資產、貸款及存款規模

由於銀行之間競逐客戶存款轉趨激烈，本行於今年上半年致力提升資產負債管理，加強調節貸款及存款的增長速度，使之互相配合，以達至改善收益率，同時確保流動性充足。截至2011年6月底，本行總貸款較2010年底溫和上升5.7%至939億港元，總資產上升4.3%至1,546億港元。同期，本行透過推出多樣化及切合客戶需要的存款產品，有效減輕業界競逐客戶存款的不利影響，總存款較2010年底輕微上升1.9%至1,227億港元。

資產素質指標

截至今年6月底，減值貸款比率降至1.28%，較2010年6月底的1.62%及同年12月底的1.39%為佳，反映本行嚴控資產素質的成果。此外，本行的樓宇按揭素質，亦繼續錄得優於市場平均的表現。

Impairment Allowances

Due to stringent asset quality control, the Bank registered a net write-back in loans and advances and other accounts totalling HK\$73 million during the period. This compared with net impairment losses of HK\$120 million during the same period last year. The net write-back in individually assessed loans and collectively assessed loans amounted to HK\$37 million and HK\$15 million respectively, compared with a net charge-off of HK\$124 million and HK\$8 million respectively during the same period last year. Bad debt recoveries increased by 72.3% year-on-year to HK\$21 million.

Asset Quality

Asset, Loan, and Deposit Sizes

In view of the fierce competition for customer deposits among local banks, the Bank focused its efforts on enhancing its asset and liability management by aligning loan and deposit growth momentum in the first half of 2011 in order to improve yield and ensure ample liquidity. As at end-June 2011, total loans rose moderately by 5.7% to HK\$93.9 billion as compared to year-end 2010, while total assets increased by 4.3% to HK\$154.6 billion. Meanwhile, the Bank's roll-out of an expanded variety of customer-driven deposit products effectively alleviated the adverse impact caused by the competition for customer deposits among local banks. As a result, total deposits rose slightly by 1.9% to HK\$122.7 billion as compared to year-end 2010.

Asset Quality Indicators

As at end-June 2011, the impaired loan ratio dropped to 1.28% from 1.62% as at end-June 2010 and 1.39% as at end-December 2010, reflecting the impact of stringent asset quality control. Separately, the quality of the Bank's mortgage portfolio also continued to perform better than the industry average.

財務狀況

為支持快速增長的業務及應對環球銀行業日益提高的監管及資本要求，本行相信把資本充足率維持於相對較強的水平會有利長線發展。截至2011年6月底，本行資本充足比率達20.3%，較去年底19.0%上升超過一個百分點。另一方面，雖然市場流動資金情況漸見緊張，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2011年6月底，平均流動資金比率及貸存比率分別處於42.3%及76.6%的健康水平。

Financial Position

To support its rapid business growth and respond to tighter regulation and rising capital requirements for the global banking sector, the Bank believes that maintaining its capital adequacy ratio at a relatively strong level is conducive to long-term development. As at end-June 2011, the capital adequacy ratio stood at 20.3%. This represented an increase of more than one percentage point compared to 19.0% recorded as at year-end 2010. Meanwhile, despite tightening market liquidity, the roll-out of a series of successful customer deposit 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 42.3% and 76.6% respectively as at end-June 2011.

中信銀行國際主要財務比率

CBI's Key Financial Ratios

		2011 6月30日 30 June	2010 12月31日 31 December
資本充足比率	Capital adequacy	20.3%	19.0%
核心資本充足比率	Core capital adequacy	11.9%	11.2%
平均流動資金比率	Average liquidity	42.3%	44.7%
貸存比率	Loans to deposits	76.6%	73.7%
貸款對資產總值比率	Loans to total assets	60.7%	59.9%
減值貸款比率	Impaired loans	1.28%	1.39%
覆蓋率 ¹	Coverage ¹	46.3%	45.5%
貸款虧損覆蓋率	Loan loss coverage	50.4%	53.4%
內地放款佔總貸款比率	Mainland loans to total customer advances	24.1%	22.1%

¹ 計法為將個別評估減值準備及減值貸款抵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

隨著香港經濟增長加快，零售銀行部又著力於業務擴展，支持2011年上半年繼續錄得理想的業績。截至2011年6月底，零售貸款總額較2010年底上升7.0%至335億港元。儘管客戶存款市場競爭激烈，但零售銀行部透過擴大分行網絡及加強其他分銷渠道實力，同期零售存款依然增長3.4%至541億港元。淨利息收入因客戶存款資金成本上漲而按年下降7.4%至3.90億港元，但非利息收入卻按年急升130.0%至4.36億港元，原因包括雷曼回撥及財富管理業務表現理想，來自貨幣掛鈎存款、外匯及單位信託產品的收入均錄得顯著增長。

經營開支按年上升19.5%至3.40億港元，主要由於加大對前線員工及新增分行的投資，以配合包括推出私人銀行服務在內的多項業務發展需要。零售銀行部的資產素質維持於甚佳水平，2011年上半年錄得貸款回撥550萬港元。整體而言，今年上半年零售銀行部錄得稅前溢利4.92億港元，按年上升50.3%。

CITICfirst客戶數目持續錄得令人鼓舞的增長。截至2011年6月底，CITICfirst客戶人數約18,900人，較去年底增加11.3%；同時為CITICfirst客戶管理資產總額亦上升8.5%至539億港元。

本行於2011年4月正式推出私人銀行服務，在香港打造具中信特色的私人銀行平台，並透過與母行中信銀行緊密合作所發揮的龐大協同效應，展現雄厚實力和獨到的市場觸覺，為中國內地和香港的高淨值個人客戶和企業家提供優越的財富管理方案。本行私人銀行的投資服務哲學是以穩中求進作為成功的基礎，貫徹著中國人的價值觀，服務推出以來，深受客戶歡迎。截至2011年6月底，私人銀行服務的客戶人數及管理資產規模均能按既定的策略目標推進。

Business Development

Retail Banking Group ("RBG")

Driven by rapid economic growth in Hong Kong and focused efforts on business expansion, RBG continued to deliver robust results in the first half of 2011. As at end-June 2011, total retail lending reached HK\$33.5 billion, representing a 7.0% increase over year-end 2010. RBG's efforts to expand the Bank's branch network and strengthen its capabilities in alternative distribution channels contributed to a 3.4% growth in retail deposits to HK\$54.1 billion during the period, despite fierce competition for customer deposits. Although net interest income declined 7.4% year-on-year to HK\$390 million due to increasing funding costs, non-interest income surged 130.0% over the previous year to HK\$436 million, on the back of the write-back from Lehman Brothers Minibonds and the outstanding performance of wealth management business, which registered significant revenue growth from currency-linked deposits, foreign exchange and unit trust products.

Operating expenses rose 19.5% year-on-year to HK\$340 million, due primarily to increased investments in frontline manpower and branch network expansion in support of various new initiatives including the launch of private banking service. RBG's asset quality remained strong and there was a write-back of HK\$5.5 million in credit cost for the first half of 2011. Overall, RBG delivered a 50.3% year-on-year growth in profit before taxation, which amounted to HK\$492 million.

CITICfirst customer base continued to record encouraging growth. As at end-June 2011, the total number of CITICfirst customers expanded by 11.3% since year-end 2010 to about 18,900. Total customer assets under management by CITICfirst grew by 8.5% to HK\$53.9 billion.

The Bank officially launched its private banking service in April 2011 in a move to build a highly competitive CITIC private banking platform in Hong Kong. Riding on the solid strengths and market insights arising from the huge synergy created through the collaboration between the Bank and its parent, CNCB, its private banking service encompasses an array of premium wealth management solutions to meet the needs of high net worth individuals and entrepreneurs in Mainland China and Hong Kong. CBI Private Banking's Chinese roots continue to be reflected in an investment philosophy that values stability as the foundation of success. It has been warmly received by customers since its launch. Strategic targets set for private banking service including customer acquisition and assets under management were on track as at end-June 2011.

企業銀行部

企業銀行部致力落實於2010年初所訂下的業務模式，於今年上半年取得稅前溢利創新高的驕人紀錄，按年上升31.1%。盈利穩步增長有賴於成功吸納新客戶及加強與核心客戶的關係、收入多元化、產品實力提升、經營效率提高、生產力增強及審慎的風險管理。

企業銀行部透過增加新客戶及為核心客戶提供緊貼市場的方案，有效減少對傳統貸款收入的依賴，非貸款相關費用收入(包括財資收入在內)佔總收入的比例，由2010年的15.7%，增至今年上半年37.8%。當中財資收入表現尤為強勁，按年急增接近兩倍。

為提供以客為尊的服務，企業銀行部繼續於產品開發和銷售渠道作出投資，並在現金管理及貿易融資、環球市場、結構融資及銀團貸款等業務上取得理想進展。本行與中信集團成員和中信銀行之間的緊密聯繫，使企業銀行部能適時地開發創新產品，把握跨境業務增長和人民幣國際化所帶來的機遇。截至今年6月底，企業銀行部的人民幣存款較2010年底上升264.5%，而人民幣跨境貿易結算總額亦按年增長達366.0%。此外，企業銀行部於2011年2月與西班牙對外銀行攜手合作，成功承銷本行為企業客戶推出的首宗香港人民幣債券。

企業銀行部繼續著力於資產負債管理，並確保在既定的風險及回報參數範圍內有效運用資源，以取得兩者之間的健康平衡。企業銀行部稅前溢利創出新高，部份原因是由於企業銀行部進一步加強風險管理措施，令信貸支出下降所致。

中國業務

2011年上半年，本行與母行中信銀行及最終母公司中信集團之間的跨境業務合作進一步增強，尤其是在人民幣業務和產品創新方面取得重大突破。上半年，本行成功開發一系列新的人民幣產品，包括為中信銀行及其他銀行提供人民幣項下代付、企業客戶人民幣信用證貼現及融資服務，以及為企業客戶提供以人民幣備用信用證為抵押的外幣貸款等。存放於中信銀行的人民幣存款收益率亦因此獲得提升。

Wholesale Banking Group (“WBG”)

WBG followed through with the business model put in place in early 2010 and achieved record profit before taxation in the first half of 2011, with a 31.1% year-on-year growth. Delivering consistent results centred around new customer acquisition, core relationships strengthening, revenue diversification, product capability upgrade, operational efficiency and productivity enhancement, as well as prudent risk management.

Through the addition of new customers and the offering of market-responsive solutions to core relationships, WBG managed to place less reliance on conventional lending income and increase the contribution of non-lending fee income (including treasury income) to total income to 37.8% in the first half of 2011, up from 15.7% in 2010. Treasury income, in particular, was exceedingly strong and almost tripled when compared to the same period last year.

To remain customer centric in its service, WBG continued to invest in product development and delivery channels, with satisfactory progress made in Transaction Banking, Global Markets, and Structured Finance and Syndication. Close collaboration with CITIC Group entities and CNCB allowed WBG to develop timely and innovative products to capture the unique window of opportunity arising from cross-border business growth and RMB internationalisation. As at end-June 2011, WBG's RMB deposits increased by 264.5% when compared to year-end 2010, while RMB cross-border trade settlement was up by 366.0% year-on-year. Above all, WBG, in collaboration with BBVA, was successful in underwriting its first RMB bond in Hong Kong in February 2011.

WBG continued to manage and maximise its balance sheet resources within parameters established to strike a healthy balance between risk and return. Record profit before taxation was partly attributable to a reduction in credit cost resulting from improved risk management practices.

China Banking

In the first half of 2011, the Bank further strengthened cross-border business collaboration with its parent bank, CNCB and its ultimate parent company, CITIC Group, which led to a breakthrough in the development of RMB business and product innovation. During the period, a number of new RMB products were developed, including RMB refinancing for CNCB and other banks, RMB letter of credit (“LC”) discounting for corporate clients, and RMB standby letter of credit (“SBLC”) as a guarantee for foreign currency loans to corporate clients. The yield from RMB deposits with CNCB was also enhanced as a result.

作為中信銀行的國際平台，本行開始通過紐約分行和新加坡分行，為中信銀行客戶提供備用信用證貸款和三合一貸款，並透過銀團貸款及信用證保兌服務，將中信銀行的貸款轉售至其他銀行。

此外，本行亦擔當著中信集團的境外企業銀行平台角色，於今年上半年協助集團子公司及上下游企業完成多項重要交易，其中包括夥拍馬來亞銀行及招商銀行為中信裕聯投資提供5億港元銀團貸款、代表中信資本中國房地產基金III安排三組合共1.6億人民幣的委託貸款、向中信富通融資租賃的業務夥伴購買兩宗總額達1.5億人民幣的應收租賃賬款，以及為中信產業基金之項目安排總值4,000萬美元的結構性貸款等。

中信銀行國際(中國)有限公司繼續致力改善其作為本行跨境業務境內平台的功能，期內加強與本行香港團隊的合作，在開發及完成上述多項產品及交易中擔當重要的角色，特別是透過開發一系列新產品，包括國內信用證項下代付、國內信用證項下代付及保兌、國內人民幣匯款項下代付和國內美元匯款項下代付等，推動金融機構業務收入顯著增長。

財資部

財資部於2011年上半年把握香港離岸人民幣業務高速發展的機遇，積極開拓相關業務及適時為客戶提供切合需要的人民幣產品，因而取得令人欣喜的業績。在人民幣產品銷售收入強勁增長下，環球市場業務中交叉銷售財資產品的費用收入按年急升185.5%至1.98億港元，帶動財資部稅前溢利上升45.5%至1.71億港元的歷史新高。

為加強環球市場業務的分銷實力，期內環球市場產品部規模進一步擴大，並為客戶提供一系列自行研發的結構性產品，相關產品的銷售收入因此按年增長609.1%，並佔環球市場業務收入的37.2%。

As the international platform of CNCB, the Bank spearheaded SBLC loans and 3-in-1 loans via its New York Branch and Singapore Branch to CNCB clients, and distributed its exposure with CNCB to other banks through syndication and LC confirmation.

In its role as the offshore corporate banking platform for CITIC Group, the Bank completed a number of major transactions for CITIC Group's subsidiaries as well as their downstream and upstream companies in the first half of this year. These included a HK\$500 million syndication deal for CITIC United Asia in partnership with Malay Bank and China Merchants Bank; three entrusted loans totalling RMB160 million on behalf of CITIC Capital Real Estate Funds III; two lease receivable purchasing loans totalling RMB150 million to the business partners of CITIC Fu Tong; and US\$40 million worth of structured loans for projects undertaken by CITIC Private Equities.

CITIC Bank International (China) Limited continued to enhance its function as an onshore platform for the Bank's cross-border business. During the period, it strengthened its ties with the Bank's Hong Kong teams, and played an instrumental role in developing and concluding many of the aforementioned products and transactions. In particular, it developed a series of new products including Domestic LC Refinancing, Domestic LC Refinancing & Confirmation, Domestic RMB Telegraphic Transfer ("TT") Refinancing, and Domestic USD TT Refinancing, which resulted in the remarkable growth in its financial institutions business.

Treasury and Markets Group ("TMG")

TMG recorded encouraging results in the first half of 2011 with further expansion into RMB business and the provision of timely RMB products catering to specific needs of customers, riding on the spectacular growth of Hong Kong's offshore RMB market. Driven by sharp income growth from RMB product sales, the fee income from cross-selling of Global Markets Division's treasury products reached HK\$198 million, up 185.5% year-on-year. As a result, TMG reported record profit before taxation of HK\$171 million in the first half of this year, representing an increase of 45.5% over the same period last year.

In order to strengthen its distribution capability, TMG further expanded its structuring team to enrich product development for the Global Markets business during the period. A wide range of structured products developed by in-house specialists were introduced to customers. Sales revenue derived from structured products grew by 609.1% year-on-year, raising its contribution to 37.2% of the total revenue of Global Markets Division.

透過與策略股東西班牙對外銀行的緊密合作，財資部成功開拓債務資本市場實力，今年上半年以聯席牽頭行身份協助兩家企業在港發行人民幣點心債。與此同時，本行夥拍中信証券國際為首宗香港人民幣新股國際配售作結算安排。此外，本行亦積極參與香港離岸人民幣市場，是表現最為活躍的市場莊家之一，約佔當中同業外匯交易15%的市場份額。

中央財資管理方面，期內本行投資證券組合受到資金成本上漲及信貸息差收窄的雙重影響，不利整體組合的回報。可喜的是財資部有效提高本行所持人民幣資金的回報，包括利用有關資金擴大本行人民幣貿易貸款規模，以及把握內地流動資金偏緊的情況，透過存放在內地結算銀行賬戶內的人民幣結算餘額獲取較高的息率回報。

風險管理

2011年上半年，環球經濟環境充滿不明朗因素。在波動的經濟環境下，本行的集團風險管理部依然專注致力於收緊信貸審批，執行嚴格的風險評估，主動管理高風險的貸款組合，優化本行的投資策略，並提升重要的風險工具和方法，來實施全面的風險管理計劃。

本行繼續借助策略股東西班牙對外銀行全面的風險管理經驗及專業知識，推行完善的風險管理計劃，旨在建立一個達到世界級水平的風險架構，用以辨識、量化、監控和減低本行所承受的風險，同時創造價值及維護財務實力。該風險管理計劃致力於確保適當的風險工具、方法和流程，以及在關鍵風險領域中滿足巴塞爾資本協定框架下有關風險管理的最高標準。

TMG successfully extended its debt capital market capabilities through close collaboration with its strategic shareholder, BBVA and acted as co-lead manager for the issue of two RMB dim sum bonds for its corporate clients in the first half of this year. The Bank also participated in Hong Kong's first RMB REIT IPO in partnership with CITIC Securities International as a nominee bank for the international tranche. Meanwhile, CBI actively expanded its presence in Hong Kong's offshore RMB ("CNH") market and became one of the most active market makers, taking a 15% share of the CNH interbank foreign exchange market.

In the area of central treasury management, rising funding costs and tightening of credit spreads adversely affected the performance of the Bank's investment securities portfolio during the period. On the positive side, TMG effectively raised returns on the Bank's RMB holdings with a series of strategic moves. In addition to further expansion of the RMB trade financing loan portfolio, the Bank took advantage of the tight liquidity conditions in China's onshore funding market to generate better interest returns from its RMB clearing balances with Mainland financial institutions.

Risk Management

The economic environment for the first half of 2011 was filled with uncertainties. Amidst this volatile climate, Risk Management Group focused its efforts on tightening underwriting practices, rigorous risk reviews, managing vulnerable portfolios, improving the Bank's investment strategy, and refining critical risk tools and methodologies through the implementation of its comprehensive Risk Management Plan ("RMP").

The Bank continued to leverage on the comprehensive risk management intelligence of its strategic shareholder, BBVA. The comprehensive RMP, which incorporates the expertise of BBVA, aims to create a world-class risk infrastructure to identify, quantify, monitor, and mitigate the risks of the Bank and facilitate value creation whilst preserving financial strength. The plan focuses on ensuring that appropriate tools, methodologies, and processes are in place in key risk areas to meet the highest possible standard on risk management under the Basel framework.

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。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。

本行與中信銀行及西班牙對外銀行已建立良好策略合作夥伴關係，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系統及更優秀的操作模式。

展望未來

由於歐美多個發達國家仍然飽受內部經濟問題所困擾，未來環球經濟復蘇將依賴亞洲區新興市場的經濟表現。作為區內最大經濟體的中國，雖然也面對經濟過熱及通脹惡化的挑戰，但整體經濟增長速度依然強勁，香港背靠祖國的強大後盾，本身又有基礎穩固的金融體系，具備較佳抵禦外圍金融波動的條件，因此香港經濟前景依然令人審慎樂觀。

更重要的是香港全力發展的離岸人民幣中心正逐步成形，中港以至環球市場對離岸人民幣產品及服務的龐大需求，推動相關業務在香港以驚人的速度增長，為香港金融業發展帶來源源不絕的新動力。

未來，本行將繼續發揮人民幣業務的領先優勢，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有利條件，積極推進在港及跨境人民幣業務的發展。

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 the strategies, risk systems, policies, and exposures of the Bank. 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 Department conducts regular independent reviews of the Bank's risk management practices to ensure compliance with internal policies as well as regulatory requirements.

The strategic collaboration between the Bank, CNCB, and BBVA, is well established with a substantial focus on achieving synergy in the risk management area. Ongoing risk knowledge sharing and skills transfer have contributed significantly to the establishment of a more advanced risk management model and best practices.

Future Outlook

With many developed economies in Europe and the US facing continuous internal economic uncertainties, global recovery will depend largely on the growth of emerging economies in Asia. China, being the largest economy in the region, will continue to see strong economic growth in spite of challenges from an overheated economy and rising inflation. The economic outlook for Hong Kong is also cautiously optimistic, given the city's resilience to external shocks with its sound and well-established financial system as well as the strong support of Mainland China.

More importantly, Hong Kong's development as an offshore RMB centre is taking shape and continues to gain momentum. The RMB market in Hong Kong is growing at a stunning pace as a result of the massive demand for offshore RMB products and services in Hong Kong and Mainland China as well as across the globe. This will provide a fresh impetus for the continuous development of Hong Kong's financial industry.

Looking forward, the Bank will continue to leverage its leadership in RMB business and invest 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.

與此同時，本行亦將繼續擴大網絡規模，計劃於今年下半年在港增設多家分行，以配合零售銀行業務的擴展計劃。香港以外，本行亦正推進在澳洲設立新代辦處的工作。近年來澳洲與中國之間的商貿活動蓬勃發展，跨境業務頻繁，繼新加坡以後，本行將以澳洲作為推進中信銀行集團國際化進程的另一重要據點。本行深信，貫徹執行區域性網絡及業務擴展策略，將有助大大提升本行為具有區內業務需要及發展計劃的中、港及區內客戶提供更佳服務的能力。

In support of retail banking business development, the Bank will open more branches in the second half of this year to extend its retail branch network in Hong Kong. To further its overseas expansion, CBI is in the process of setting up a representative office in Australia. Trade and commercial activities between Australia and China have witnessed strong growth in recent years, giving rise to more cross-border business opportunities. After Singapore, Australia will become another stronghold for the Bank to drive CNCB Group's international expansion. The Bank is confident that its regional footprint and business growth strategies will significantly enhance its capability to better serve Hong Kong, Mainland China, and regional customers with business needs and aspirations in the region.

陳許多琳
行政總裁

香港，2011年8月29日

Chan Hui Dor Lam Doreen
Chief Executive Officer

Hong Kong, 29 August 2011

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